

NBP

Centrum Pieniądza  
im. Sławomira S. Skrzypka

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# Bankoteka

HISTORY ▪ ECONOMY ▪ EDUCATION



„ARBEIT  
PIERWSZY  
KROK  
ZDRO-  
WIA”  
Pierwszy  
Krok  
Zdrowia  
R. 1944

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# Plan of the NBP Money Centre




## LEVEL 3

- 12** Stock Exchange and Financial Markets
- 13** Modern Payment Systems
- 14** Monetary and Economic Unions
- 15** Creator of Money and Money Production
- 16** Money in Art
-  Toilets

## LEVEL 2

- 1** Encounters with Money
- 2** Antiquity-Middle Ages-Modernity
- 3** Monetary Systems
- 4** Bank Street
- 5** Central Bank
- 6** Numismatist's Study
- 9** Wars
- 10** Polish People's Republic
- 11** Transformation

## LEVEL 1

- 7** Laboratory of Authenticity
- 8** Vault
-  Toilets

## LEVEL 0

-  Reception desk

## Ladies and Gentlemen

The first two articles in this edition of “Bankoteka” are associated with important anniversaries: the beginning of the Warsaw Uprising on 1 August 1944 and the outbreak of World War II on 1 September 1939. The author of these texts presents the historical background of the outbreak of the war and the uprising. In the illustrations to these articles we indicate where in the NBP Money Centre – in addition to the *Wars* room – visitors can find information about the Polish economy and the functioning of money during the German occupation and after the Soviet invasion. Artefacts from this period are also presented in other rooms of the Money Centre.

In the magazine’s regular section “Exhibits”, this time we describe how the employees of the NBP Money Centre take care of the exhibition on a daily basis, and present the history of the creation of the numismatic collection of Narodowy Bank Polski, which dates back to the times of Bank Polski SA.

In order to describe the latter topic, we have used the presentation of the Inter-Museum Numismatic Council (Międzymuzealne Kolegium Numizmatyczne – MKN), which was prepared for a conference held at the NBP Money Centre.

And finally, something special – diamonds. They are important stores of value and the subject of investment all around the world, therefore they could not be omitted in the *Stock Exchange and Financial Markets* room. In our “Discovering multimedia” section we discuss the history of diamond exchanges and present the shapes and cuts of diamonds traded on the exchanges. This is the second article in “Bankoteka” which presents the secrets of the commodity exchange market.

Enjoy your reading!

Stanisław Gorący  
Editor of the “Bankoteka” magazine

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# Education

## The Polish September

The NBP Money Centre exhibition rooms depicting the times of the German occupation of Poland **pp. 5-7**

## Insurrectionary hopes

The fate of the Polish capital **pp. 8-10**



# The Polish September

**The Treaty of Versailles, ending World War I, introduced a new order in Europe, whose essence was the independence of many countries previously wiped off the map by predatory powers. The previous imperial powers – the defeated Germany, and Russia, which was shaken by the revolution – could not accept this new order. The decisions of the peace conference of 1919, which were supposed to prevent the remilitarization of Germany and ensure the isolation of Bolshevik Russia on the international scene, quickly proved illusory. As early as in the 1930s these two states began to develop into the greatest military powers in the world.**

In September 1939, Poland once again found itself in a deadly trap. It became clear for the United Kingdom and France that if Poland bowed under the German demands, then the Nazi aggression would turn towards Western Europe. That is why they hurried with declarations that they would support Poland with all their might and offered to quickly provide arms to Poland's military. A part of the Polish leadership believed in these assurances.

Others believed that Poland had no choice – it was necessary to resist aggression, as even a losing struggle would lead to the internationalization of the Polish-German conflict. In this situation, Poland, even if occupied, would be a member of the coalition of nations which would eventually bring about the defeat of the Third Reich.

## Fall Weiss (Case White)

This was the codename of the German plan of attack on Poland. Hitler assumed that neither England nor France would actually provide help to Poland. Germany determined, however, that Poland should be conquered instantly, in case Poland's allies decided to attack the Reich from the west. Most of the Wehrmacht's forces could then be immediately deployed to the border with France. The plan to quickly overrun Poland was based on two foundations. Firstly, the aggression was supposed to be a total war previously unseen in history – control of the airspace, driving armoured wedges on an unprecedented scale deep into Poland's territory, and attacking not only military, but also civilian targets, including hospitals with the signs of the Red Cross on the roofs. Secondly, Germany planned to make a deal with the Soviets with regard to Poland. On 23 August 1939, the Foreign Ministers of the Soviet Union and Nazi Germany signed a pact in Moscow on the division of the countries of Central Europe. According to this plan, Hitler was supposed to conquer Lithuania, Latvia, Estonia, and only the Western part of Poland. The lands to the east of the Vistula River, including the right bank of Warsaw – were supposed to fall to Stalin. The alliance with the Soviet Union, which had more tanks and warplanes than all the other armies of the world combined, guaranteed a swift victory for

Germany. Hitler's soldiers flooded Poland on 1 September 1939. From the first moments of the war the Germans bombarded cities without any military facilities, targeted defenceless civilians, and in the occupied areas murdered Poles according to proscription lists – lists of veterans of Poland's independence struggle and leaders of local communities. Despite its overwhelming advantage, the Wehrmacht was barely able to break the points of resistance, the most famous of which were Westerplatte, Bory Tucholskie and Wizna, where the Polish defenders were outnumbered by the aggressors forty to one.



Room: Wars. Documents and photographs showing the economic repression of the Third Reich against Polish society within the territory of the General Government.

Photo by NBP



The banknotes printed during the German occupation in the General Government by Bank Emisyjny in Poland were referred to as "młynarki" – from the surname of the bank's president, Feliks Młynarski. On the photograph: the "młynarka" – a 500 zł banknote, known as the "góral" (highlander), located in the NBP Money Centre in the "Creator of Money and Money Production" room. Photo by NBP

*Siekiera, motyka, bimbrow szklanka,  
W nocy nalot, w dzień łapanka,  
Siekiera, motyka, światło, prąd,  
Kiedyż oni pójdą stąd.*

*Siekiera, motyka, piłka, szklanka,  
We dnie alarm, w noc łapanka,  
Siekiera, motyka, piłka, gwóźdź,  
Masz górala — to mnie puść.*

*Co tu robić, o czym snić,  
Szwaby nam nie dają żyć.  
Im kultura nie zabrania,  
Na ulicach polowania!*



The "highlander" banknote was described in an occupation-era song: Axe, hoe, hand saw, nail – take the highlander and let me go. The lyrics alluded to the fact that in the areas occupied by the Germans the banknote with the image of a highlander was used as the basic monetary unit to bribe the occupants. The entire text of the song is in the "Wars" room. NBP collection

On 3 September 1939, England and France declared war on Germany. Poland's allies did not undertake actual military operations, but the very declaration of armed conflict between the Third Reich and the Western powers was a political success for the Republic of Poland. From that point on, the resistance of the Poles became a conflict on at least a European scale, and the year 1939 was only its first chapter.

On 9 September, the strongest thrust of the German invasion, coming from the southwest, was suddenly attacked by the Poznań and Pomorze armies. The Germans suffered severe losses and began retreating over a large area – the battle at the Bzura River was one of the largest battles in the world history of military struggles. It slowed down the pace of German aggression. However, this battle could not change the course of the war, especially since eight days later the German invaders were joined by the Soviets.



Room: Wars – showcase illustrating the economic situation in the Polish territories occupied by the Soviet Union.  
Photo by NBP

On 17 September the Red Army invaded the eastern voivodeships of the Republic of Poland. The Soviets encountered strong resistance in several places, among others, near Grodno. However, at that point Poland's situation became hopeless. The members of the Polish government crossed the border with Romania, and shortly after its role was taken over by the government of General Władysław Sikorski, which was formed in Paris and recognized by the countries of the free world. Nearly one hundred thousand Polish soldiers also found themselves outside the country and almost immediately joined the newly formed Polish divisions in France and in the Middle East. In Poland, however, fierce battles continued. The Germans suffered heavy losses in the battle of Tomaszów Mazowiecki. Warsaw ended its defence only

on 27 September. The defence of Hel ended on 2 October. The last shots of the Battle of Kock were fired on 5 October.

### Division of the spoils

No one ever signed an act of capitulation on behalf of defeated Poland. In accordance with international law – Poland was still a political entity with its authorities and armed forces in exile. The invaders, however, were organizing joint military parades in the conquered country and concluded an agreement on the division of the spoils of war. The lands of central Poland were the subject of bargaining. Stalin ceded the “right” to these territories to Hitler in return for control of the Baltic States.

Meanwhile, the gold resources gathered at Bank Polski did not fall prey to the invaders. Despite the large-scale military activities of the enemy and the involvement of its secret services, the transport of Poland's treasure time and again managed to slip away from the German forces. Thanks to the heroism of Polish bankers, the resources of the precious ore were delivered to a safe place fully intact. During the most tragic period of Poland's history they could be utilized in the continued struggle for Polish independence.

■ Artur Adamski



Room: Wars. Visitors can watch a documentary film depicting the wartime fate of the Polish gold on two multimedia screens – here, and in the Vault room.  
Photo by NBP

# Insurrectionary hopes

**For Poland, the fifth year of World War II was another chapter in a tragic scenario which could not be influenced by the Government of the Republic of Poland in exile operating in London, or even by the military effort of the fourth largest force of the anti-Nazi coalition.**

Indeed, Poland constituted the fourth largest force in the anti-German coalition (after the Soviet Union, the United States and the United Kingdom), and Poland's contribution to the struggle against the Third Reich was greater than, among others, that of France. Poles were the only nation fighting on all fronts of the war. However, the British and American allies hid almost until the end of the war the fact that as early as 1943 at the conference in Tehran the President of the United States and the Prime Minister of the United Kingdom agreed for Stalin to seize half of the Polish territory. In accordance with the decision of the "Big Three" (Stalin, Roosevelt and Churchill), Poland was supposed to emerge from the war not only

stripped of its territory, but also subordinated to the Soviet Union. Poland's military and political leaders were aware of the bleak prospects faced by Poland. They did not know, however, that the Allies had already decided its fate. The situation was the most accurately assessed by the Commander-in-Chief General Kazimierz Sosnkowski. He came to the conclusion that, in spite of the tireless effort put into the struggle, Poland was betrayed by the allies and its fate after the war would not be much better than that of defeated Germany. In this situation he wanted to minimize the losses. He predicted that neither the triumphs of Polish soldiers in places as important as Monte Cassino, nor a national uprising would change Poland's

fate. He knew that the soldiers of the Polish underground would be treated by the Soviets as enemies. He believed that the largest possible number of them should save their lives by making their way to the west of Europe, even as forced labourers. As the slave labourers of the Germans they would have a chance to be liberated by the Allied forces and to then make a life for themselves in exile. However, most of the fighting Poles believed that every effort should be made in order to prevent the fulfilment of the tragic scenario.

## The fate of the Polish capital

In January 1944 the Soviet army started capturing the eastern voivodeships of Poland,



The so-called "młynarka" banknotes with the inscription: A.K. "Reguła" / The first soldiers' pay / insurrectionary / August 1944. They were issued in the first days of the uprising. The Polish freedom fighters operating in Warsaw's city centre achieved initial success, which led to an outburst of enthusiasm and faith that liberation was near. The command of the 4th Area of the 1st District of the Home Army for the W-hour, operating under the code name "Reguła" (Rule), issued the order for the execution of such a print. It was performed on an office machine. These inscriptions were printed on banknotes with denominations of 10, 20, 50 and 100 zł, and less frequently on the 1, 2, 5, and 500 zł (the popular "highlander"). They were used to pay out a symbolic soldier's pay to the freedom fighters in order to celebrate the initial successes of the Uprising and to raise the morale of the soldiers. Each of the soldiers was supposed to receive at least one banknote. This plan was not realized due to the ongoing fighting.

NBP collection



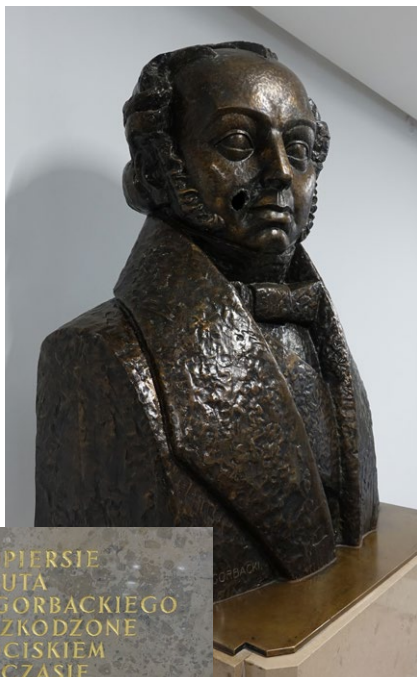


The head office of Bank Polski at 10/12 Bielańska Street before the war and after the German bombing during the Warsaw Uprising. The activity of Bank Polski was interrupted in September 1939, and the most important documents, dies for printing banknotes, as well as the gold reserves with a total weight of over 70 tonnes and with a value of over 70 million dollars, were evacuated.  
Photo by NAC

immediately replacing the Nazi terror in these territories with Bolshevik terror. The soldiers of the Home Army, often cooperating with the front-line units of the Red Army in the fight against the Germans, were subsequently tricked into disarmament and deported to Siberia. In July 1944, a puppet "Polish" government brought from Moscow was established in Lublin, and the German concentration camp at Majdanek was turned into a camp for the opponents of Soviet rule. Stalin's armies were pushing forward and crossed the line of the Vistula River in several places. The leaders of the Polish Underground State pondered the fate of the Polish capital. It was well known that the Germans often treated large cities as fortresses and delayed the progress of the enemy by turning them into ruins. One example of that was Minsk – a city the size of Warsaw, which was almost entirely levelled to the ground, while a large part of its population was buried in the ruins. At the end of July 1944, the Germans ordered the inhabitants of Warsaw to turn up at the locations of the planned trenches and anti-tank ditches. This indicated that the Polish capital could repeat the fate of Minsk. The Poles boycotted the German order. In the reality of the General Government, such insubordination to Nazi orders was punished with death. In this situation General Tadeusz Bór-Komorowski ordered the units of the Home Army to seize control of the city. Some of the leaders of the Home Army hoped that if the capital city was liberated and the institutions of the Polish State were re-established, this would force Stalin to treat Poland not as war booty, but as a partner in the joint war against Germany. Others were less optimistic, but took it for granted that in the event that Poles failed to put up a fight, Warsaw would share the fate of Minsk.

### Insurrectionary hopes

The uprising started on 1 August 1944 and quickly led to the liberation of large parts of the city.



POPIERSIE  
DŁUTA  
H GORBACKIEGO  
USZKODZONE  
POCISKIEM  
W CZASIE  
POWSTANIA  
WARSZAWSKIEGO  
W 1944 ROKU

The bust of Ksawery Drucki-Lubecki – the founder of Bank Polski in 1828, the Minister of the Treasury of the Kingdom of Poland. It is currently located in the main hall of the Head Office of Narodowy Bank Polski. Before the war it was located in the Head Office of Bank Polski at Bielańska street.

In the photo, there is a visible bullet mark on the face from the period of bombardment during the Warsaw Uprising in August 1944.  
Photo by NBP

The structures of the Polish state began to function once again in Warsaw. This included the First Deputy Prime Minister of the Government, as well as public offices, police stations and post offices. A monetary system was also quickly launched, based

on stamped banknotes of Bank Emisyjny in Poland. Theatres which had been non-existent since 1939 now resumed their activities. Newspapers were once again officially published, and after five years the broadcasts of the Warsaw radio could be heard again. Because the freedom fighters captured food stores, for several weeks local stores were well stocked with goods. The greater part of the left bank of the capital city became a territory of independent Poland, complete with all the attributes of statehood.

However, this happened in conditions of increasingly strong bombardment and artillery fire, and in the neighbourhoods that the freedom fighters failed to liberate, including mainly Wola, Mokotów and Ochota, the Germans began the slaughter of the civilian population. At the same time, the Soviets, whose Polish-language radio stations urged the inhabitants to immediately take up the fight just one day before the outbreak of the uprising, now halted their offensive and passively observed the events unfolding in Warsaw. Allied aircraft were able to reach the city, which was suffering heavy losses, and dropped weapons and ammunition for the freedom fighters on parachutes. However, Stalin forbade them from landing in the territory controlled by the Red Army. As a result, instead of larger supplies for the fighters, these aircraft had to carry double the amount of fuel needed to return to the bases in England and Italy. The Polish airmen exhibited great heroism in this situation. After dropping the supplies, they were circling over the city and supporting the Uprising fighters with gunfire instead of saving the ammunition in order to defend against the German fighter planes on their way back.

### The outcome of the uprising and the discussion

The scale of the military effort, as well as the heroism and the military skills of the Polish

freedom fighters, was met with the admiration of the entire world, including the Germans, and even Stalin, who predicted that the uprising would be suppressed within a week. The heroic struggle lasted 63 days, however. It led to the death of over a dozen thousand soldiers of the Home Army and other formations, which at that time constituted the integrated Polish Army. The genocide committed by the Germans, the bombardment and the artillery fire had terrible consequences: about 150,000 civilian inhabitants of the city were killed. This small taste of independent Poland, which came at a very high price, lasted 66 days in Warsaw – until 5 October 1944, when the captured Polish troops left the city, the Polish institutions stopped working and the insurrectionary radio fell silent. In an act of revenge, the Germans expelled the surviving population from Warsaw and then turned the city – full of Polish national monuments – into ruins.

The discussion on the advisability of the uprising in August 1944 has continued for 73 years. Two main arguments are the most difficult to refute. According to the first argument, Warsaw would not have been able to avoid a huge number of victims and catastrophic destruction anyway. The second points out that in the post-war decades the Soviet Union did not hesitate to militarily suppress uprisings in other countries – Eastern Germany, Hungary and Czechoslovakia. The rulers in the Kremlin never dared to attempt similar actions in Poland, where the scale of national liberation movements was the greatest. According to documents known today, Stalin's successors remembered the determination shown by Poles in the fight for freedom. Perhaps it was precisely the argument that "new Warsaw Uprisings could break out in any Polish city" that stopped the Soviet military from invading Poland in 1956 and 1980.

■ Artur Adamski

# Exhibits

## Exhibits – items requiring special care

On the work of the Collection Management Team **pp. 12-13**

## How were NBP's numismatic collections created?

Presentation at the Inter-Museum Numismatic Council **pp. 14-19**



# Exhibits – items requiring special care

**Both the items exhibited in the thematic halls of the Money Centre and those located in the archives are subject to constant, daily care and maintenance by the Collection Management Team.**

The exhibits collected at the NBP Money Centre are only a part of the items cared for by the Collection Management Team. In addition to numismatic items and bank documents, these collections include, among others, banknotes in electronic form submitted to NBP by 43 central banks from around the world, propaganda posters from the period of the Polish People's Republic, devices used to test the authenticity of banknotes, old calculating machines, including vacuum tube calculators, sealing machines, sorters, personal souvenirs of Prime Minister Władysław Grabski – the “father of the Polish złoty” – and over 200 films from the Polish Newsreel.

During the preparation of the exhibition, prior to the opening of the Money Centre, a major challenge for the design team was to place approx. 10,000 exhibits in 139 showcases.

This substantial number of exhibits consisted of coins, banknotes, documents and many other unique items, such as an 18th-century burlwood numismatic cabinet, a steel

mailbox from the 19th century in which valuables were transported at the time, a 400 ounce gold bar used in interbank settlements, 1 million złoty in 10-złoty circulation banknotes, and very interesting materials – which cannot be found in other exhibitions – used for the creation and production of coins and banknotes, including plaster models, dies, punches, banknote sheets and graphic designs of banknotes and coins.

Both the items exhibited in the thematic halls of the Money Centre and those located in the warehouse of the Money Centre are subject to constant, daily care and maintenance by the Collection Management Team. The collections are recorded, marked, stored in special conditions, and sometimes moved, digitized, shared, and preserved.

The collection of the NBP Money Centre presented in the permanent exhibition and the items stored in the warehouse premises are subjected to a continuous assessment of their condition, executed through an inspection and examination of the conditions

of storage, which involves the measurement of the temperature, humidity and lighting of the items. This work is carried out under the professional supervision of a specialized conservator of art. The team additionally attempts to acquire new exhibits for the collection.

The Collection Management Team supplements, modifies and updates the contents presented in the permanent exhibition, and constantly adds new items to the exhibition. The showcases are filled with additional collector banknotes and coins. Recent additions include the new circulation banknote with a face value of 500 zł and a trolley for the transportation of money produced in 1930 that was until recently used in NBP's regional branch in Wrocław. Exhibits and copies on loan are gradually being replaced by items owned by NBP. For this purpose, queries are carried out in the numismatic collections of the Cash and Issue Department, which administers NBP's numismatic collection.



Items that have not been included in the exhibition are kept in the warehouse premises of the NBP Money Centre.  
Photo by NBP



The Collection Management Team takes everyday care of the collection exhibited at the NBP Money Centre.  
Photo by NBP

Work is also carried out in the warehouse facilities, where we store the items that are not presented at the exhibition. They are marked and assigned topographic signatures indicating their precise storage location. This is how records and substantive descriptions of the collections are prepared in the Collective Access system that was tailored to the needs of the Money Centre.

This application provides huge capabilities, among others, it enables NBP to provide the recipients with extended information about the items presented at the NBP Money Centre, along with their visualizations, and to sort the introduced data for virtually every possible use, e.g. when preparing thematic

Every day before the opening of the exhibition, the staff inspect all the display cases and remove all minor defects (moved items, detached captions or detached acid-free protective foil which is safe for items executed on a paper substrate).

exhibitions or materials to be used, among others, in the official publications of NBP.

The first part of the collection that we plan to make available at [www.cpnbp.pl](http://www.cpnbp.pl) will be the collection of Polish coins consisting of almost 1,000 pieces, which can already be viewed and admired in the Numismatist's Study room in the section called The Numismatist's Box.

■ *Marlena Koter*

# How were NBP's numismatic collections created?

The numismatic collections of Narodowy Bank Polski are truly exceptional. In addition to classic collections, such as coins, banknotes and Polish and foreign medals, they also include exhibits associated with the design and production of Polish currency. Such items will not be found in any other public or private collection. The vast majority of exhibits presented at the NBP Money Centre in memory of Sławomir S. Skrzypek come from the numismatic collection of NBP.

## The current status of NBP's numismatic collection

- More than 290,000 exhibits
- Records of exhibits are kept in paper form
- Collections are formally divided into 33 sections in 10 thematic groups:
  1. Polish coins
  2. Exhibits associated with the production of coins
  3. Polish banknotes
  4. Exhibits associated with the production of banknotes
  5. Polish medals
  6. National loans and securities from the 19th and 20th century
  7. Bank documents and items associated with banking starting from the 18th century
  8. Foreign banknotes
  9. Foreign coins
  10. Foreign medals

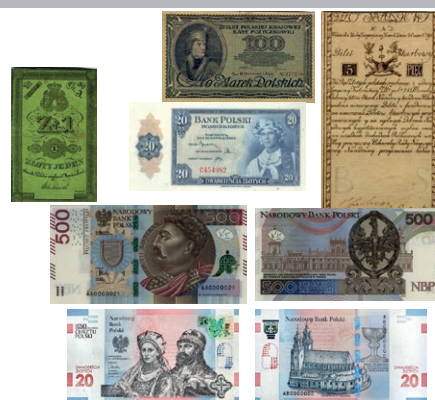
## The Interwar Period (Interbellum)

**Polish Banknotes -**  
33% of the collection,  
93,402 pieces

Historical banknotes –  
from 1794 to 1918

Banknotes from the interwar period,  
exile banknotes, and occupation-era  
banknotes

Contemporary general circulation  
banknotes and collector banknotes



The history of this collection began in the interwar period. Unfortunately, it is now difficult to determine when the Numismatic Office of Bank Polski was established exactly. The documents concerning this subject have either been lost or are still waiting to be discovered in the archives of NBP or the Archives of Modern Records. The scraps of information available to us include the album "Bank Polski 1828-1928,

for the commemoration of the 100th anniversary of the opening" released in 1928, which contains reprints of Polish historical banknotes starting from 1794, as well as images and documents from the collection of Bank Polski, including the "Plan for a national bank" from 1792. On the other hand, a document from 1937 informs about the showcases with coins standing in the meeting room of the Council of Bank Polski, which were under

the professional care of the Issue Treasury. Finally, there are some documents with incomplete or more general lists of coins, medals, banknotes, documents and books, provided in the late 1940s by Bank Polski to the Numismatic Office at Narodowy Bank Polski (the list also includes the gold medal of Franciszek Smolka). The fact that the collection must have been larger is indicated by the figures listed in the summaries: 681 pieces of various coins and silver medals, 81 pieces of various gold coins with a gross weight of 620.56 g, 588 pieces of silver coins (Polish numismatic items). However, it is difficult to determine the completeness of that collection, as the detailed lists only included: various royal 6 grosz coins – 13 pieces, various denarii coins – 22 pieces, and bag no. 3935: Sigismund-Augustus, Sigismund Vasa, John Casimir Vasa, from 1557 to 1923, 27 pieces (Gdańsk).

#### Foreign coins - 4% of the collection, 10,319 pieces



## Post-war period

#### Exhibits associated with the production of coins - 10% of the collection, 29,418 pieces

Graphic designs of coins



Plaster models of coins



Technological trials of coins



The collection handed over by Bank Polski and the exhibits received from the Ministry of the State Treasury formed the foundations of the numismatic collection of Narodowy Bank Polski. From the late 1940s the collection was expanded with donations and purchases, both from state institutions, such as the Ministry of Finance, and from private individuals, often the former employees of Bank Polski. They were both single pieces and whole collections. The NBP budget for the year 1950 provided 1 million złoty for the purchase of exhibits associated with the history of money. In this way, the NBP collection was enriched with a numismatic cabinet bought in 1951 for 2,400 złoty from a private individual. It most likely belonged to Władysław Rawicz, the civil chief of the Podlaskie voivodeship during the January Uprising of 1861.

## Medals

Polish medals - 1% of the collection, 337 pieces



A small, but very interesting group of items is made up of Polish and foreign medals minted in commemoration of historical events, such as the Peace of Oliwa of 1660, the coronations of kings, and prominent figures who served the country, e.g. the medal of 1771 dedicated to the memory of Stanisław Lubomirski. The numismatic collection of NBP also includes bank documents and items related to banking, such as the previously mentioned numismatic cabinet.

## Current collection

Exhibits associated with the production of banknotes - 15% of the collection, 48,616 pieces

Graphic designs

Printing plates and dies for banknote printing

Printing trials and patterns



The numismatic collection of NBP currently includes more than 290,000 items divided into thematic groups. They include Polish coins – from 10th century coins to contemporary circulation and collector coins. Among the historic items,

we can also find materials associated with the production of coins, i.e. graphic designs, plaster models, bronze casts, punches and technological trials of coins. The next group of items are Polish banknotes – from the first banknote in

1794 to the contemporary circulation and collector banknotes, along with materials related to the production of banknotes: graphic designs, plates and dies, dandy-roll sieves for the production of banknote paper with watermarks, as well as printing trials and banknote specimens. Another group is foreign coins from various historical periods, e.g. ancient coins from different parts of the world, sometimes from places as exotic as Jamaica. National loans and securities from the 19th and 20th century are another group of numismatic items. This collection includes the shares of commercial companies from the period of the Kingdom of Poland, and the shares of Bank Polski SA from the interwar period.



## Rare exhibits in the collection of NBP

### Sigismund-Augustus, "półkopek" (half-threescore), 1564

The first Polish "złoty" coin – a Polish monetary unit of account, divided into 30 grosz. It was created at the turn of the 15th and 16th century, when the exchange rate of the gold florin (ducat) in Poland was 30 grosz. It was first minted during the reign of King Sigismund Augustus in 1564. The silver thaler coin with a value of 30 grosz (1/2 of a threescore) was known as the "półkopek" (half-threescore).



The obverse of the "półkopek" coin depicts the crowned monogram of King Sigismund Augustus, the date of issue "1564", and the Roman number XXX representing the face value of the coin in grosz. On the reverse, under the grand duke's mitre, there is a six-field shield with the coats-of-arms of Poland – the Polish Eagle, Lithuania – the Chase, the Sforzas – a snake, the land of Kiev – the Archangel Michael, the land of Samogitia – a bear, the land of Volhynia – a cross.

### Donatywa (Latin: Donum – gift)

Polish coin struck mainly in gold (constituting a multiple value of the ducat) by the cities of Gdańsk, Toruń and Elbląg. It served as a gift, presented to monarchs or important royal dignitaries visiting the city to win their favour. The obverse of the "donatywa" coins always features a portrait of the ruler, his name and titles. The reverse carries the coat-of-arms of the city or its panorama.



The 8-ducat "donatywa" coin and its copy in silver struck by the city of Gdańsk in 1644 as a gift for King Ladislas Vasa.





**Republic of Poland,  
trial “100” coin, 1922**

The first trial coin of the interwar period. The silver coin was only struck in 50 (!) pieces. The obverse depicts the following:

- the state emblem of the Republic of Poland – the Eagle, with the number “100” and the date “1922” located below,
- on the reverse the coin carries the image of a bust of Marshal J. Piłsudski.

The coin did not include the monetary unit, because its name had not yet been determined. The proposals which appeared at the time included “piast”, “lech” and “złoty”

**19th-century designs of banknotes**

The numismatic collection of Narodowy Bank Polski includes 40 graphic designs of banknotes prepared in the years 1830-1865 by two major engravers of Bank Polski – Jan Minheimer and Henryk Meyer.



## The unique nature of the collection

### Polish coins - 29% of the collection, 80,646 pieces

Polish historical coins from the 10th century until the end of the 18th century

Polish coins of the 19th century

Coins of the interwar period

Contemporary collector coins and general circulation coins



### Foreign banknotes - 7% of the collection, 18,696 pieces



Since the beginning of its activity, Narodowy Bank Polski has been donating issued currency – general circulation and collector coins and banknotes, as well as items associated with the production of money – to the numismatic collection. The items added to the collection include graphic designs, plaster models of coins, technological trials of coins and printing trials of banknotes, coin punches and steel engraving dies used for the printing of banknotes. These items ensure the unique nature of NBP's collection. Since the early 1990s, the employees in charge of the NBP numismatic collections have participated in numismatic auctions, expanding (within the available resources) the collection with interesting and rare exhibits. In this way, they were able to enrich the collections with items such as the Lydian Hemihekte, the 1 złoty banknote from 1794, and the 8-ducat Gdańsk "donatywa" coin minted in silver for King Ladislas Vasa.

- Marcin Madejski
- Tomasz Walkowicz

# Discovering multimedia

## Commodity exchanges – the global diamond market

Diamond exchange pp. 21-24



# Diamond Exchange

## Diamond – from the Greek word *adamas* – invincible

**Due to their principles of operation, exchanges are divided into monetary exchanges and commodity exchanges. Diamonds are certainly one of the most luxurious commodities traded on exchanges. The diamond market is a complex, specific, conservative and strictly regulated organism.**

For nearly 100 years the entire global diamond market was controlled by the De Beers company, created in 1888. The turbulent history of its founding

provides excellent material for a film script. This corporation currently controls approx. 30% of the wholesale diamond market and remains its largest participant.

At the end of the 20th century geologists noticed that diamonds are found in specific regions. They identified Kimberlite pipes (volcanic chimneys with an oval cross section



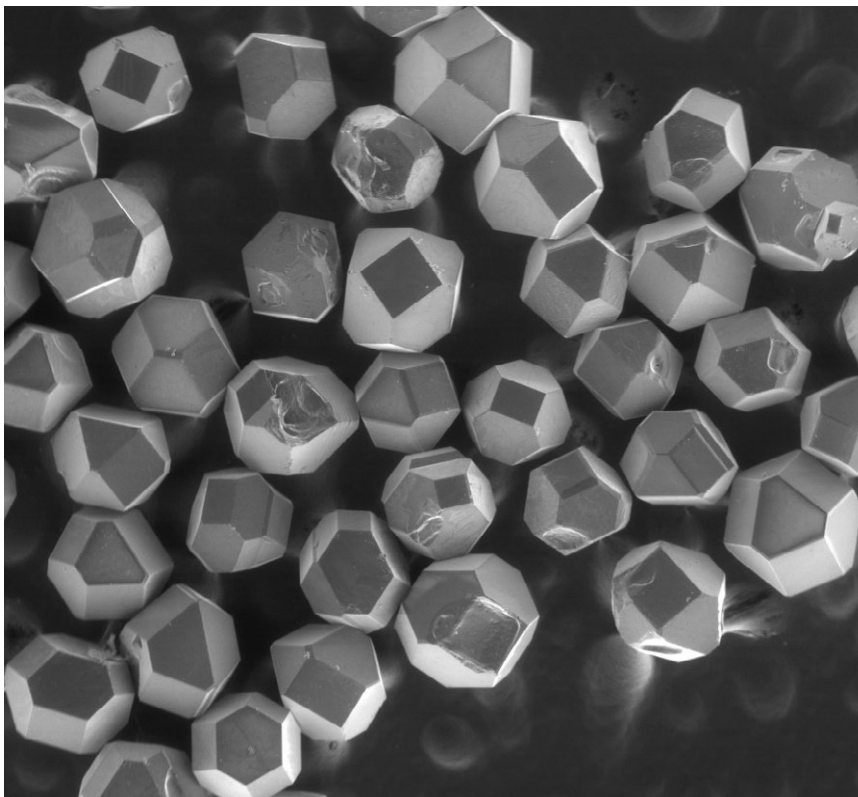
The Premier Mine diamond mine near Pretoria in South Africa. The largest and cleanest of the known historical diamonds, known as the Cullinan, was discovered here in 1905.

Photo by Paul Parsons/Wikimedia Commons

and diameters from dozens of meters to more than 1 km, filled with diamond-bearing rocks) and began searching for them on other continents. Diamonds from Canada and Australia soon entered the market. However, the largest diamond deposits are still found in South Africa, Namibia, Congo and Angola, as well as countries of South America – Brazil and Venezuela. The diamond deposits in Russia are still unexplored. The places of potential occurrence of diamonds, i.e. in volcanic rocks, in river beds, and on the shores of the oceans, have already been explored, and the results of these studies confirm that the deposits of diamonds are running out.

Diamonds are composed of pure carbon. The same element that is mined in huge amounts in Upper Silesia in Poland. However, it is carbon which has changed its structure under the influence of high pressure and temperature found in the core layers of the Earth. The internal part of our planet contains lots of diamonds. However, we only have access to those that have been pushed out to the surface.

The diamonds created in a natural way three billion years ago vary in colour, purity and weight. The latter is expressed in the unit of weight known as the carat, with the international abbreviation ct. One carat is 200 mg, or 0.2 grams. Interestingly enough, the name “carat” is derived from the medieval trade fairs. Due to the absence of accurate measuring equipment, the unit of weight used in the trade in gemstones at such markets were the carob seeds which always had the same weight. Diamonds are the only gemstones that naturally occur in all possible colours. However, the vast majority of diamonds are bright stones – in a colour palette ranging from white to shades of champagne. The international colour scale uses the capital letters of the Latin alphabet from D to Z. Stones in different colours (e.g. in red or green) are found very rarely, and are



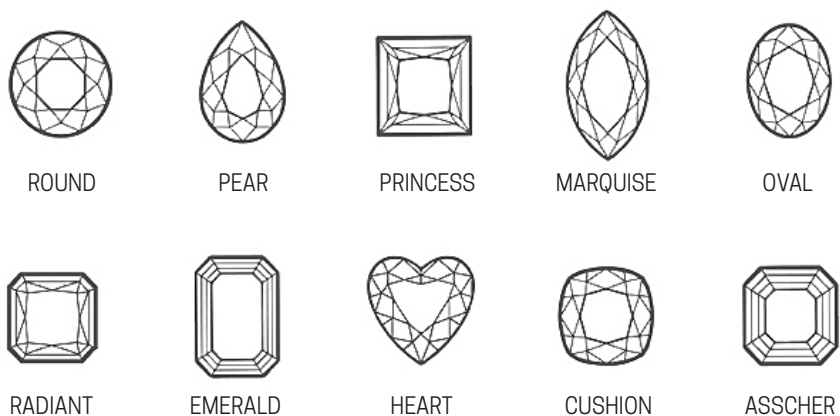
Synthetic diamonds.  
Photo by Ludvig14/Wikimedia Commons

Diamonds are a safe investment. The value of diamonds has continued to grow for over 100 years, ever since they were originally listed. Depending on the individual parameters of the gemstones, the investment value increases by an average of 6% to 18% every year. The constantly increasing needs of industry and consumers points to a doubling of demand over the next few years (forecast). This is a paradox – De Beers estimates that in 2020 there will be no more multi-carat gemstones left in the ground.

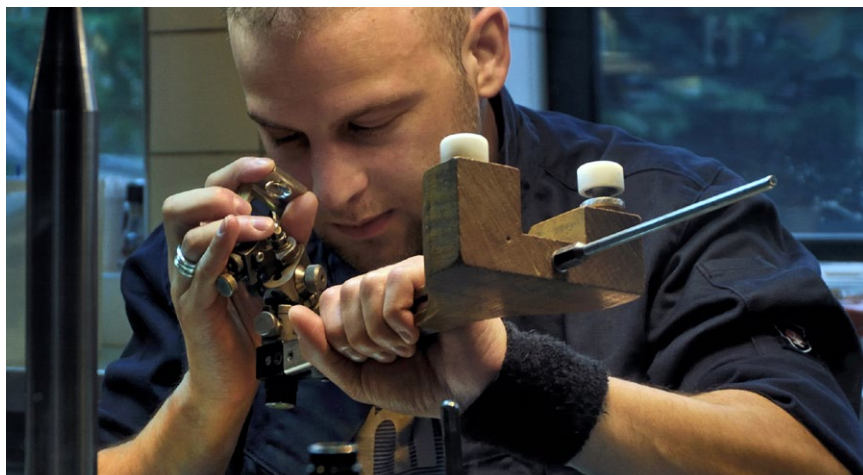
more valuable than white diamonds. Naturally created diamonds may have flaws, inclusions or mineral impurities. It is not always possible to remove them. Depending on the size and location of the impurities, diamonds are divided into classes of clarity. The highest class is marked with the symbol IF (internally flawless). The subsequent classes are VVS, SI, PI, PII and PIII.

An alternative to naturally extracted diamonds could be synthetic diamonds.

University laboratories have come up with methods for the industrial production



Among diamonds we distinguish stones with a round brilliant cut (i.e. brilliants) and those with fancy shapes, such as the Marquise, the Oval, the Pear, the Heart and the Princess.



A diamond cutter, Amsterdam, 2012.  
Photo by [Власенко/Wikimedia Commons](#)

of artificial diamonds. Initially, artificial diamonds greatly differed from natural diamonds in terms of quality, and the technology was very expensive. However, the quality of artificial diamonds is improving with each year. The technology

is becoming more advanced and the costs are falling, but natural extraction is still more profitable. However, just as in the case of gas and oil from shale, the increased profitability is driving research into new technologies, which in turn accelerates the

decline in production prices. “The Economist” estimates that by 2050 synthetic diamonds will account for half of the market.

Diamonds do not look particularly impressive right after they have been mined – they resemble pieces of glass; however, they already have a value. Evaluation is carried out by the representatives of several dozen of the largest diamond companies at closed trade meetings (known as sights). They are held 10 times a year in London, Johannesburg and Lucerne. The participants of these meetings receive little boxes containing diamonds of different size and quality. The price of a box ranges from 200,000 to 3 million dollars. The merchant cannot exchange some of the diamonds from the given set, but may either keep the entire box or reject it. However, if they reject a box twice, they will not be invited to another sight event. The same will happen to companies undergoing financial problems. We should also add that the majority of participants of these meetings are renowned diamond cutters, who are involved in the subsequent processing of the diamonds.

Next, both the rough and the polished diamonds make their way to the diamond exchanges. About thirty such exchanges operate in the entire world. There are countless banks, offices, laboratories, and shops functioning in their immediate vicinity.

To put it simply, investment diamonds are polished diamonds of the best quality. They should have a certificate issued by a recognized gemological laboratory. The list of wholesale prices of diamonds, published for the first time in 1978 by the New York-based broker of diamonds Martin Rapaport, is still the basis for determining the transaction prices between diamond brokers across the world. The system currently collects data from nearly every segment of the diamond

market, and in this way it reflects the actual prices of polished diamonds in wholesale trade.

Only 20% of all mined diamonds are used in the jewellery industry. The majority are used in industry. Industrial diamonds are mostly valued for their hardness, tensile strength and thermal conductivity. They are an ideal material for cutting, grinding and sharpening of other minerals and tools. They are used for the production of various types of drill bits, saw blades, etc. Additionally, diamonds are used in laboratories and as heat sinks in integrated electronic circuits.

## DIAMOND EXCHANGES

Exchange	Location
Antwerp Diamond Bourse	Antwerp, Belgium
New York Diamond Exchange	New York, USA
Israeli Diamond Exchange	Tel Aviv (Ramat Gan) Israel
London Diamond Bourse	London, United Kingdom
Amsterdam Diamond Bourse	Amsterdam, Netherlands
Bharat Diamond Bourse	Mumbai, India
Shanghai Diamond Exchange	Shanghai, China
Dubai Diamond Bourse	Dubai, United Arab Emirates

## Did you know that...

- Diamonds were formed long before the dinosaurs. The youngest of them are "only" 900 million years old.
- Diamond is the hardest natural substance known to mankind.
- Diamonds come in all colours of the rainbow. The least common colour is red.
- The famous slogan "A diamond is forever" was created in 1947. This text was recognized as the best advertising slogan of the 20th century by the "Advertising Age" magazine.
- The most expensive gemstones are not diamonds, but Burmese rubies that have the colour of "pigeon blood". They are twice as expensive as diamonds. However, diamonds account for 96% of gemstone extraction in the world.

■ Joanna Sienkiewicz

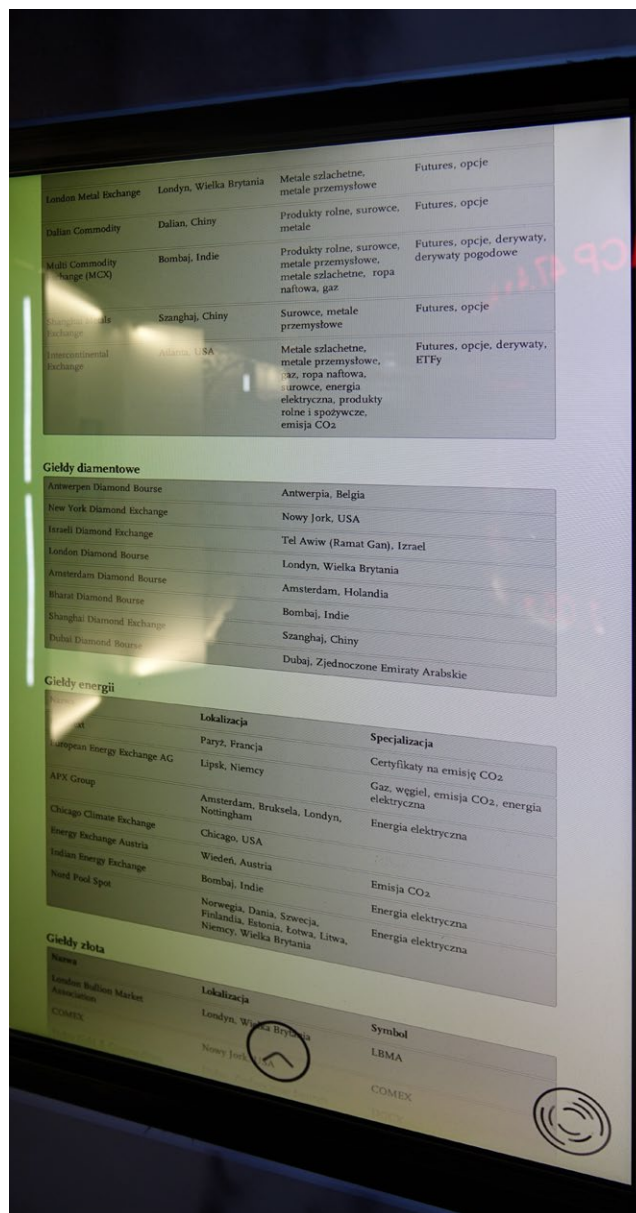
References:

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Krzysztof Krzemień, *Pieniądze alternatywnie*

Emil Szweda, *Diamenty są wieczne*

Materials presented in the exhibition of the NBP Money Centre in the *Stock Exchange and Financial Markets* module



Room: Stock Exchange and Financial Markets. Multimedia application: The Commodity Market. Photo by NBP



# Guests of the NBP Money Centre

**Numismatists from museums all over Poland** **page 26**



# Numismatists from museums all over Poland

On 1 June this year the NBP Money Centre was visited by a special group of guests – numismatists from all over Poland belonging to the Inter-Museum Numismatic Council.

The Council has been operating for 35 years and brings together the employees of Polish museums presenting numismatic items, including the employees involved with the numismatic collection of NBP.

Meetings of the Council are organized twice a year, each time at a different institution.

From 1 to 2 June this year the meeting of the Inter-Museum Numismatic Council was organized by the Education and Publishing Department, whose organizational structures include the NBP Money Centre in memory of Sławomir S. Skrzypek.

It was an opportunity to present both the NBP Money Centre – the exhibition and educational facility – and the numismatic collection at the Polish central bank.

■ Marcin Madejski



The Numismatist's Study was the exhibition room which enjoyed the greatest interest of the guests from the Inter-Museum Numismatic Council during their visit at the NBP Money Centre.

Photo by NBP

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## Bankoteka

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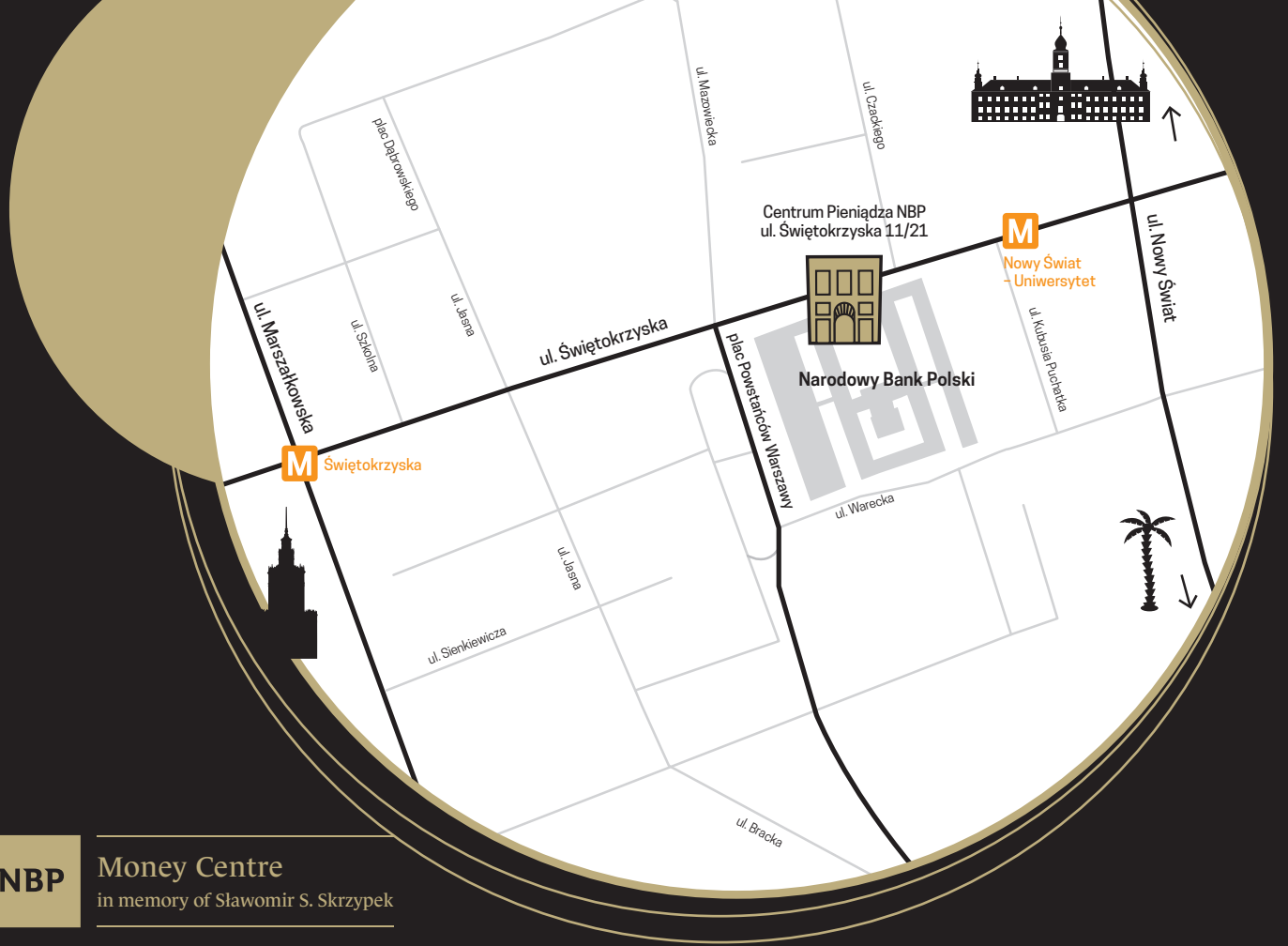
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Jacek Wownysz – NBP,  
Wikimedia Commons

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Piotr Kotela

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**NBP**

## Money Centre

in memory of Sławomir S. Skrzypek

We invite you

Monday – Wednesday 10 a.m. – 6 p.m.

Thursday 10 a.m. – 8 p.m.

Friday – Sunday 10 a.m. – 6 p.m.

Monday – closed

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