

network of branches. The Cooperative Bank in Brodnica, alongside the Cooperative Bank in Kraków, was among the leaders in that consolidation process. The bank merged with thirteen other cooperative banks based on the alignment of business criteria or as part of the banks' rehabilitation process. At present around 570 cooperative banks – affiliated in two banking groups – meet the regulatory requirements applying to credit institutions in Poland. They offer modern financial services through the widest network of branches (almost 4000 outlets).

Prof. dr hab. Jan Szambelańczyk

● **On 23 February 2012** the National Bank of Poland is putting into circulation coins commemorating 150 years of cooperative banking in Poland, with the following face values:

10 zł struck in proof finish in silver,

2 zł struck in standard finish,
in Nordic Gold.

The National Bank of Poland

holds the exclusive right to issue the currency
of the Republic of Poland.

In addition to **coins and notes for general circulation**,
the NBP issues **collector coins and notes**.

Issuing collector items is an occasion to commemorate
important historic figures and anniversaries, as well
as to develop the interest of the public in Polish culture,
science and tradition.

Since 1996, the NBP has also been issuing **occasional 2 złoty**
coins, struck in **Nordic Gold**, for general circulation.

All coins and notes issued
by the NBP are legal tender in Poland.

NBP

National Bank of Poland

COINS



COINS ISSUED IN 2012 COINS ISSUED IN 2012

On 15 March 2012 the National Bank of Poland is going to put into circulation the coins "Poles who saved Jews – The Families of Ulm, Kowalski, Baranek", with the face value of 20 zł (Ag) and 2 zł (Nordic Gold).

Information on the issue schedule can be found at the
www.nbp.pl/monety
website.

Collector coins issued by the National Bank of Poland
are sold in the Kolekcjoner service (Internet auction/Online shop)
at the following website:
www.kolekcjoner.nbp.pl

 **KOLEKCJONER**

and at the NBP regional branches.

The coins were struck at the Mint of Poland in Warsaw.
Edited and printed: NBP Printing Office

150 years
of cooperative
banking in Poland

150 years of cooperative banking in Poland

● The idea of financial self-help had evolved in Poland since the 15th century. In 1577 Rev. Wawrzyniec Białobrzeszki set up the Ostrolęka Cheap Loan Foundation. The 16th century also saw the formation of religious banks offering interest-free loans out of a pool of donations of the faithful and guaranteed by forfeits. At a later time charitable organisations made no-interest loans to peasants whose repayment was jointly and severally secured by farmers living in the same village.

● In Poland typical credit unions began to emerge out of the need to protect interests of small farmers and artisans against competition from the large-scale capitalist industry. Financial self-help manifested itself, among other things, in establishing funds without any support from state or public institutions. Non-repayable public aid, except for taking out a refinance loan in emergencies, was believed to thwart economic self-reliance of cooperatives.

● In the 19th century, as a result of socio-political changes determined by the policy of colonisation of the partitioning powers, Polish manufactures and farmers were driven out of their farms or deprived of their businesses, and thus impoverished. At the same time, the rules and conditions for managing business activity called for improvements and created a demand for capital. It was the small-scale manufactures who suffered most severely from credit discrimination as in the first part of the nineteenth century

they could only take out usurious loans. At that time many attempts were made to organise cooperatives (for instance, the initiative taken by Karol Marcinkiewicz to establish the Polish Bazaar in Poznań or the creation of the Company for Savings and Bill of Exchange Loans in the town of Śrem, from which the tradition of the Rev. Piotr Wawrzyniak Cooperative Bank in Śrem originates). The fact that Polish cooperatives had been evolving relatively long in partitioned Poland – in three provinces with different legal systems and various economic cultures – was of great significance.

● In 1861 the Poznań Industrial Society – driven by the need to assist home entrepreneurs discriminated by the partitioning powers – established (the first in Poland) the Loan Society for Industrialists from the city of Poznań. The Society drew on the idea of Hermann Schulze's credit union. The Polish cooperative movement was launched in the Gdańsk Pomerania when the Loan Society for Industrialists from the town of Brodnica was created in 1862, and in the Upper Silesia when the Lending Society for the Zawadzkie district and its neighbourhood was established in 1869.

● The Cooperative Bank in Brodnica – a successor and beneficiary of the Loan Society for Industrialists from the town of Brodnica – was created by local activists who wished to protect home-grown entrepreneurship, as well as the Polish language and culture. The main object of the Society, which was the only Polish credit

institution in Brodnica besides six German banks, was to extend loans to craftsmen and industrialists from the pool made up of its members' contributions. In addition to its banking activity, the Cooperative Bank in Brodnica, like many other similar institutions, promoted the Polish identity and the positivist work in the local community both at the time of the rule of partitioners of Poland and when the country regained independence.

● The cooperative movement in general, and credit unions in particular, extensively contributed to the development of the Polish economy in the inter-war period. This movement was an institutional vehicle for preserving the national identity in some regions of the country during the Second Polish Republic. The WWII wreaked havoc on the economic fundamentals and many outstanding cooperative activists did not stay alive to the end of the war in 1945. After the war some attempts were made to reactivate cooperative banking. However, cooperative banks were incorporated into the command-and-quota system of the Polish People's Republic and as a result they lost their cooperative nature.

● After the year 1989 nearly two thirds of almost 1660 cooperative banks failed to meet the requirements of the new economic conditions. Only few overcame the crisis, though there were many that were saved, for instance, by mergers and acquisitions with other banks, which allowed them to retain a widespread

COINS ISSUED IN 2012 COINS ISSUED IN 2012



FACE VALUE 10 ZŁ

metal Ag 925/1000 ■ finish proof ■ diameter 32.00 mm
weight 14.14 g ■ mintage (volume) 40,000 pcs

OBVERSE: On the left, an image of the Eagle, established as the state emblem of the Republic of Poland. Below the Eagle, an inscription: 10 ZŁ. Above the Eagle, along the rim, the notation of the year of issue: 2012, and an inscription: RZECZPOSPOLITA POLSKA (Republic of Poland). On the right of the Eagle, a stylised image of a fragment of the building of the Cooperative Bank in Brodnica. To its right, perpendicularly, an inscription: BRODNICA. At the top and at the bottom, spatially stylised rectangles. The Mint's mark, MW, under the Eagle, on the right.

REVERSE: In the centre, stylised images of banknotes and coins. Above, an inscription: 1862. Below, an inscription: 2012. On the left, an inscription: BS. On the right, in a semicircle, in a separate plane, stylised images of human silhouettes holding hands. Along the rim, an inscription: 150-LECIE BANKOWOŚCI SPÓŁDZIELCZEJ W POLSCE (150 years of cooperative banking in Poland). On the left, at the top and at the bottom, spatially stylised rectangles.

Coin designer: DOMINIKA KARPİŃSKA-KOPIEC

FACE VALUE 2 ZŁ

metal CuAl5Zn5Sn1 alloy ■ finish standard ■ diameter 27.00 mm
weight 8.15 g ■ mintage (volume) 700,000 pcs

OBVERSE: An image of the Eagle established as the state emblem of the Republic of Poland. At the sides of the Eagle, the notation of the year of issue: 2012; under the Eagle, an inscription: ZŁ 2 ZŁ. Along the rim, an inscription: RZECZPOSPOLITA POLSKA (Republic of Poland), preceded and followed by six pearls. The Mint's mark: MW, under the Eagle, on the right.

REVERSE: In the centre, a stylised ear of grain. In the background, its mirror reflection. On the left, stylised images of banknotes and coins. On the right, in a semicircle, stylised images of human silhouettes holding hands. Along the rim, an inscription: 150-LECIE BANKOWOŚCI SPÓŁDZIELCZEJ W POLSCE (150 years of cooperative banking in Poland).

ON THE EDGE: The inscription: NBP, repeated eight times, every second one inverted by 180 degrees, separated by stars.

Obverse designer: EWA TYC-KARPİŃSKA
Reverse designer: DOMINIKA KARPİŃSKA-KOPIEC