The National Bank of Poland holds the exclusive right to issue the currency in the Republic of Poland.

In addition to issuing coins and banknotes of general circulation, the NBP issues collector coins and banknotes. The issue of collector items is designed both to commemorate events, anniversaries and well-known personalities and to disseminate knowledge about Polish culture, science and tradition.

Since 1996, the NBP has also been issuing occasional Nordic Gold coins of 2 zloty denomination.

All coins and banknotes issued by the NBP are legal tender in Poland.
On that day of 11 November 1918 Poland was a country in the making. There was only a promise of a country, rather ambiguous and not quite clear. All the former partitioning empires: Germany, Austria and Russia came out of the war defeated one way or another. The Polish self-rule was being restored in the territory which used to belong to Poland before the partitions. In parallel with the disarmament of Germans in the Kingdom of Poland, Greater Poland saw the accumulation of arms in contemplation of the oncoming uprising. Provisional state apparatus was operating in southern Poland and Austrian zone of partition. Poland was in the process of being reborn. At that juncture of history nobody, however, knew what it meant - what the boundaries or the political and legal system of Poland would be. Following 123 years of bondage and partitions, there was no Poland.

Though nobody remembers it now, but amidst all those problems, which seemed unsurmountable, even Ignacy Paderewski, one of the founding fathers of independence reborn, suggested establishing “The United States of Poland”. Reintegration of the Polish territories into one entity appeared very difficult: three diverse legislation systems, quite disparate education and teaching systems, markedly dissimilar economic conditions, completely divergent civilizations. To make things more difficult, and this aspect was forgotten nowadays, the Polish land had been devastated by the War. According to the censuses, the population inhabiting the territory of Poland diminished by 2.5 million over the period 1910 – 1921, of which military casualties among Polish conscripts serving in the armies of partitioning empires are estimated by historians at over 450 thousand. Damage affected nearly 50% of urban buildings, over 200 bridges. 30% of arable land lay fallow. Bovine and equestrian population fell by nearly 2 millions and over 1 million, respectively, in comparison to its pre-war state.

Furthermore, in the formative years Poland encountered hostility and aggression. The same territories were coveted by others: Lwów by Ukrainians, south-eastern Silesia by Czechs, and the region of Vilnius by Lithuanians. Few people remember now that the Soviet Russia, after ceding the Polish territories to Germany under the Brest-Litovsk Treaty in March 1918, suddenly annulled the treaty on 11 November 1918, two days after the end of the war and the capitulation of Germany. One of the Soviet leaders, Leon Trotsky, responding to the question what this step implied both for Poland and for Europe, was said to answer: “Neither war nor peace”. Poles were to understand the meaning of those words shortly afterwards when Soviet military forces advanced westwards to spread communist revolution to Berlin, Budapest and Warsaw.

As it appears, on 11 November 1918 few people did believe that only two years later, Poland would win and would determine her boundaries, create a new political system with a new Constitution, bi-chamber Parliament composed of the Diet and the Senate, a valiant army, new laws and optimal development forecasts. What the people looked forwards most was the independent, national currency. Upon regaining independence, various currencies circulated in particular sectors of partition: the German mark and the Austro-Hungarian kroner in the German and Austrian sectors, respectively, the Russian rouble in some part of the Kingdom of Poland. Whereas the Ostmark and the Ostruble traded in eastern Poland, the lira and the Ukrainian karbovantsy were in use in south-eastern Poland. The Polish mark issued since 1917 by the Polish Loan Bank (Polska Krajowa Kasa Potyczkowa) proved most popular in the areas of former Russian partition which was later occupied by the German forces. Being the only currency of internally Polish character, the Polish mark, which was not circulated in any other country, became the Polish currency, with a new design, in January 1919 for the years to come. Although as early as at the beginning of 1919 a government decree provided for the issuance of “Lech”, a new Polish currency, but for unknown reasons the proposed name was not deemed adequate by the Diet, which in February 1919 adopted “złoty” (gold) as the name for the Polish currency. On the other hand, only on 28 April 1924, under the currency reform initiated by Władysław Grabski, a private joint stock company Bank Polski started the issuance of the Polish currency – the złoty - one of the strongest currencies in Europe at those times, 87 % gold-based. Although that outstandingly high parity in gold did not last for long, the złoty: the first Polish independent currency has remained in circulation until the present time.

Dariusz Baliszewski