

The Polish Hyperinflation of 1923-24

Foreign Mail
Rate: 200 Mk (20g)

PURPOSE & SCOPE: This postal history exhibit illustrates the rapidly changing rates and effects of hyperinflation.

TREATMENT: Inflation began in Poland as early as 1918 at the conclusion of World War I. However beginning in the middle of 1923 inflation became hyperinflation, (defined as sustained price increases exceeding 50%/month,) and as a result rate changes and postal innovations accelerated significantly. Also during this period there were four countries with special rates because of their location.

To provide a more balanced illustration of the postal effects of inflation during this period the domestic and foreign rate periods are shown combined in this exhibit.

The exhibit concludes with examples of the treatment of mail during the currency revaluation and following. On May 1, 1924, Polish Mark stamps were no longer valid because they were replaced by the zloty.

Shown is a cross-section of uses from this important time period focusing on key elements including; the first and last days of rates, the use of the 1,000,000 Mk stamp, covers franked with significant multiples of stamps, and a variety of foreign destinations.

NAVIGATING THIS EXHIBIT:

- Shown is the side of each cover that best illustrates the reality of the postal impacts of hyperinflation. Reduced size scans are shown of the reverse side to tell the complete story.
- Key items are highlighted by a double line red border. Supplemental information is shown in gray boxes with *italicized* text.
- As each rate period is introduced the percent increase from the prior rate period (for a 20g domestic letter) is included to better illustrate the magnitude of the change from one period to the next.

BACKGROUND/IMPORTANCE: The period shown in this exhibit includes twelve rate periods, the allowance of "rounding" for the purposes of paying postage fees, and the introduction of the Tariff Unit which was a new way for the Polish Post Office to publish and calculate rates. Also, the highest face value Polish postage stamp which saw regular commercial use, the 1,000,000 Mk stamp, was issued during this period and the Zloty was introduced.



February 14, 1923 - Warsaw > Berlin Germany

EXHIBIT KEY

The following symbols are used throughout the exhibit to help the viewer locate special items or information.



First or final day covers



New information or original research



MULTIFRANKATUROWE

The Fischer Catalog includes a surcharge for any inflation era cover franked with greater than ten stamps due to their scarcity.

THE EXHIBIT PLAN

Section	Topic	Time Period
Section 1	Inflation > Hyperinflation	February 15, 1923 to January 7, 1924
Section 2	Tariff Unit Period	January 8, 1924 to April 29, 1924
Section 3	Redenomination	April 30, 1924 to May 6, 1924
Section 4	Post-redenomination	May 7, 1924 to ?
Section 5	Epilogue	

1923-24 POLISH HYPERINFLATION RATE TABLE

Rate Period	First Day of Rate	Days in Rate Period	Domestic (include Danzig)				Foreign				Special rate country ^a	
			Postcard	Mail 20g	Registered	Express	Postcard	Mail 20g	Registered	Express	Postcard	Mail 20g
1	February 15, 1923	45	150	300	300	1000	300	500	500	1000	200	400
2	April 1, 1923	153	300	500	1000	2000	600	1000	1000	2000	450	800
3	September 1, 1923	30	500	1000	1000	4000	1200	2000	2000	4000	900	1600
4	October 1, 1923	14	1500	3000	3000	10000	3000	5000	5000	10000	2000	4000
5	October 15, 1923	17	3000	6000	6000	20000	6000	10000	10000	20000	4500	8000
6	November 1, 1923	30	5000	10000	10000	40000	12000	20000	20000	40000	9000	15000
7	December 1, 1923	38	15000	25000	25000	100000	30000	50000	50000	100000	24000	40000
8 ^b	January 8, 1924	8	73200	122000	244000	488000	219600	366000	366000	732000	170800	292800
9 ^b	January 16, 1924	16	114000	190000	380000	760000	342000	570000	570000	1140000	266000	456000
10 ^b	February 1, 1924	15	115200	192000	384000	768000	345600	576000	576000	1152000	268800	460800
11 ^b	February 16, 1924	29	108000	180000	360000	720000	324000	540000	540000	1080000	252000	432000
12 ^b	March 16, 1924 ^c	46	144000	252000								

^a Special rate countries: Czechoslovakia - May 1, 1922 / Hungary - June 1, 1922 / Romania - August 1, 1922 / Austria - January 1, 1924

^b Rate periods 12 - 16 rate expressed in Tariff Units / applicable rate rounded up OR down 50000 Mk

^c Currency redenomination took place on May 1, 1924 / The Polish Mark was converted to Zloty at an exchange rate of 1,800,000 Mk = 1 Zloty