

Synopsis of Exhibit

The Polish Hyperinflation of 1923-24

SNSE 2025
Sarasota FL
January 17-19, 2025

Scope: This exhibit examines the postal impacts of hyperinflation beginning in February 1923 to currency redenomination on May 1, 1924 and concludes with the after effects.



Exhibit Plan

1. Inflation > Hyperinflation
2. Tariff Unit Period
3. Redenomination
4. Post-redenomination
5. Epilogue

Selected Highlights

- 39 – First or final day of rate covers
- 61 – Multifrankaturowe covers (more than 10 of one stamp on cover)
- Full sheet on cover to pay domestic registered rate
- 12 of the 42 recorded covers franked with a million-mark stamp including the earliest known use
- “Transition cover” mailed BEFORE & returned AFTER redenomination
- Provisional Polish Mark currency postage due stamps on court document

Historical Background

Hyperinflation is defined as a month when prices for goods increase by more than 50%. **Sustained** hyperinflation in Poland began in September 1923.

Treatment and Importance

This exhibit examines the postal impacts of hyperinflation in Poland during the years 1923-1924 beginning with inflation, then hyperinflation, & concluding with redenomination & the aftermath.

Each of the rate periods in effect during this critical period are represented in the exhibit which is especially important when discussing the accelerating rates. The exhibit has been developed chronologically to best illustrate the rapidly increasing rates, & both the domestic & foreign uses are shown combined as opposed to separating them into their own section. This allows for easier viewing of the exhibit because the overall chronology is maintained.

The rate periods had differing durations from as short as eight days to as long as 153 days. The balance in the exhibit was achieved by ensuring that within each rate period both domestic & foreign use was included. In addition, the uses (both domestic & foreign) were specifically chosen to illustrate as many different services as possible including post card, ordinary mail including added weight, air mail, registered, express, & special rate country use. Also, for many rate periods both first & final day of the rate period use is shown. One of the most important innovations resulting from hyperinflation was the

introduction of the Tariff Unit which is discussed in detail including its own rate table to best explain how Tariff Units were calculated.

The philatelic significance of the exhibit is based on the fact that this time period saw many changes to the way fees were calculated & collected by the Post Office. The introduction of the Tariff Unit, the allowance of rounding, the issue of higher face values including the million-mark stamp all also contribute to increased importance. The philatelic & subject importance can be attributed to the fact that after one hundred years of partition the Second Polish Republic emerged following the war. However even after the Treaty of Versailles border conflicts remained. Poland was also strategically important because its location made it a natural buffer between Germany & the Soviet Union.

Philatelic Knowledge & Study

Judicious use of tables in the exhibit help clarify & explain the rapidly rising rates & the complexity of the Tariff Unit. Also, symbols are introduced in the exhibit key on the title page which are used throughout to highlight key elements & personal research.

Rarity & Condition

The exhibitor maintains a census of genuine 1.000.000 Mk franked covers which is published in the Polonus Bulletin. Twelve of the approximately 42 examples known are in this exhibit. Covers have been chosen specifically to illustrate many of

the unique situations that arise during hyperinflation, especially massive franking. There are covers shown franked with over 100 stamps & covers franked with a full sheet of stamps. Also covers used on the first or final day of a rate period are challenging to locate, for these reasons this exhibit could not be duplicated.

Presentation

Many of the covers are large, so double pages have been used to maintain a cleaner appearance. In addition, shaded text provides added context to when appropriate.

Final notes

Multifrankaturowe covers are identified based on multipliers included in the Fischer catalog which the recognized Catalog Authority for Polish Philately. A 2.000.000 Mk cover is not shown because it is unknown on **genuine** commercial use.

References

- [Kimley, Ronald. "Złoty Centennial" *The American Philatelist*. \(2024\)](#)
- [Zbierski, Marek. "Polish Postal Rates 1918-1939" \(2003\)](#)
- [Fischer, Andrzej & Walocha, Jerzy / ed. "Fischer Catalog Volume I" \(2018\)](#)
- [Bień, Krzysztof. "Building the strength of the Polish Złoty" \(2018\)](#)
- [Hall, Robert E. "Inflation: Causes and Effects" \(1982\)](#)
- [Hanke, Steve H. and Nicholas Krus. "World Hyperinflations" \(2012\)](#)
- [Hanke, Steve H. and Nicholas Krus. "Hanke-Krus Hyperinflation Table" \(2012\)](#)
- [Von Thadden, Goetz Henning. "Inflation in the reconstruction of Poland 1918-1927" \(1995\)](#)

Significant recent additions to this exhibit include usage **after** currency redenomination including most importantly **BOTH** the 2.000.000 Mk and 3.000.000 Mk postage due stamps, the highest face value due stamps issued by Poland.