

Synopsis of Exhibit	The Polish Hyperinflation of 1923-24
SNSE 2026 Sarasota Florida January 16-18, 2026	

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

	Historical Background Economists define hyperinflation as a month during which prices for goods increase by more than 50%. Sustained hyperinflation in Poland began during September 1923. This hyperinflation led directly to several innovations in the postal system.	This culminated in the issue of the largest routinely used face value stamp in Poland, the one-million-mark stamp. A two-million-mark stamp was also issued, only seen on flight covers which are addressed in the same hand, same counter and same day and these are not considered to be <u>genuine commercial usage</u>. A third important change was the acceptance by Polish Postal Authorities of "rounding" on each piece of mail. In order to further simplify mailing for postal clerks and patrons rounding was allowed up to 50,000 Polish Mk more or less than the calculated postage. This can make properly identifying letters from this period especially difficult.	Knowledge, Study & Research Study of these covers and how they were handled provides a greater insight into Polish hyperinflation and redenomination.
	Exhibit Plan	Purpose and Scope This exhibit examines the postal impacts of hyperinflation in Poland beginning on September 1, 1923. The exhibit continues with examples of the currency redenomination period. For the purposes of this exhibit the period of redenomination is the <u>final day</u> of the Mark currency through the <u>sixth day</u> of the Złoty currency. While the currency change was well publicized there was still some confusion during the redenomination, and the exhibit illustrates both the proper & improper way to handle mail during the change. Finally, the exhibit concludes with examples of Mark stamps used AFTER redenomination. Although the Mark <u>postage stamps</u> were no longer valid, Postal Authorities allowed <u>postage due stamps</u> to be used after May 1, 1924. Hyperinflation led to several innovations within the postal service. One of the most significant of these was the introduction of the Tariff Unit beginning on January 8, 1924. The tariff unit allowed for the publication of postal rates during a time when rates were changing every two weeks. A second significant result of hyperinflation was the introduction of the million-mark stamp. As rates increased, higher face values were required to meet the current rates.	Rarity & Condition Covers from the first or final day of a rate period are especially difficult to acquire. Covers illustrating the handling of mail after redenomination, (especially dual currency covers,) are gems of Polish Hyperinflation. A census maintained by the exhibitor 42 genuine examples of the 1,000,000 Mk stamp used on cover, and there are 12 in this exhibit.
	Selected Highlights • 23 – First or final day of rate covers • 21 – 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 • Bisect postage due use on cover	Treatment The exhibit begins in September 1923, with the beginning of hyperinflation, the Tariff Unit Period and redenomination, then concludes with post-redenomination use. It is important that these rapidly increasing rates led directly to the changes taking place in the Polish Postal system. In addition, this illustrates the changes in the economy and how they affected the people. Because of the rapidly increasing postal rates, the changes in the handling of mail, and the introduction of the million mark stamp this period in Polish Postal history is especially important. To understand the impacts of redenomination it is critical to begin with hyperinflation because that drove all of the postal (and currency) decisions made in Poland.	A final important point Multifrankaturowe covers are identified based on the multipliers included in the Fischer catalog which is the recognized Catalog Authority for Polish Philately.
			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 covers used **after** currency redenomination including most importantly a usage from 1927 of the 3.000.000mk postage due stamp on a parcel card piece.