

The Rate Progression of Hungary's Hyperinflation 1945-1946

By Robert B. Morgan

PowerPoint by Keith Trischan

Robert B. Morgan, APS L7796-054221

Lifetime APS member since 1968; SHP member since 1974; AAPE since 1992, Diamond Award #32; MAFITT #59, since 1992 and recipient of the Gervay Mihály Award in 2000; HPGB since 1986.

Born in Hungary,

Studied the Hungarian Hyperinflation for 30+ yrs,

Authored the first comprehensive book about the Hungarian Hyperinflation. Received the Diana D. Boehret Award for the best USA philatelic handbook published in 2003-04, Gold and Grand Awards COLOPEX 2004,

Exhibited Hungary's Hyperinflation as postal history since 1992, received numerous WSP Gold Awards; in 2014 recipient of the first Hungarian themed WSP Grand Award in the USA. At FIP International level received four Gold Awards.

Hungarian and US Terminology for Large Numbers

Units	Hungarian	USA	Exponent
1,000,000	millió	million	1×10^6
1,000,000,000	milliárd	billion	1×10^9
1,000,000,000,000	billió	trillion	1×10^{12}
1,000,000,000,000,000	billiárd	quadrillion	1×10^{15}
1,000,000,000,000,000,000	trillió	quintillion	1×10^{18}
1,000,000,000,000,000,000,000		sextillion	1×10^{21}
1,000,000,000,000,000,000,000,000	quadrillió	septillion	1×10^{24}
1,000,000,000,000,000,000,000,000,000		octillion	1×10^{27}
1,000,000,000,000,000,000,000,000,000,000	quintillió	nonillion	1×10^{30}

The Rate Periods

Rate Periods	From	To	Valid Days
1	May 1	July 1	62
2	July 2	Sept. 15	76
3	Sept. 16	Oct. 31	46
4	Nov. 1	Nov. 15	15
5	Nov. 16	Jan. 13	59
6	Jan. 14	Jan. 31	18
7	Feb. 1	Feb. 28	28
8	March 1	March 15	15
9	March 16	March 25	10
10	March 26	March 31	6
11	April 1	April 10	10
12	April 11	April 22	12
13	April 23	April 30	8
14	May 1	May 9	9
15	May 10	May 19	10
16	May 20	May 26	7
17	May 27	May 31	5
18	June 1	June 10	10
19	June 11	June 16	6
20	June 17	June 23	7
21	June 24	June 30	7
22	July 1	July 3	3
23	July 4	July 7	4
24	July 8	July 11	4
25	July 12	July 17	6
26	July 18	July 23	6
27	July 24	July 31	8

A 20 gram Domestic Letter rate in each of the 27 Rate Periods

Rate Period	Duration (Days)	Rate	Currency
1	62	1	Pengö
2	76	3	
3	46	10	
4	15	60	
5	59	120	
6	18	600	
7	28	3,000	
8	15	20,000	
10	10	40,000	
10	6	60,000	
11	10	80,000	
12	12	160,000	
13	8	500,000	
14	9	2,000,000	
15	10	10,000,000	
16	7	40,000,000	
17	5	120,000,000	
18	10	400,000,000	
19	6	4,000,000,000	
20	7	20,000,000,000	
21	7	400,000,000,000	
22	3	40,000,000,000,000	
23	4	2,000,000,000,000,000	
24	4	100,000,000,000,000,000	
25	6	32,000,000,000,000,000,000,000	Tax Pengö (adópengö)
26	6	36,000,000,000,000,000,000,000,100,000	
27	8	48,000,000,000,000,000,000,000,400,000	Last Day
27		800,000,000,000,000,000,000,000,400,000	

Rate Period 1:
May 1 - July 1, 1945, (62 Days)

Basic Rates:	Pengő/Fillér
Local Postcard:	0.40
Local Letter 20 grams:	0.50
Domestic Postcard:	0.60
Domestic Letter 20 grams:	1.00



Domestic letter paid rate 1 Pengő
with pre-inflation stamps.

Domestic letter paid rate 1 Pengő with
inflation and pre-inflation stamps.



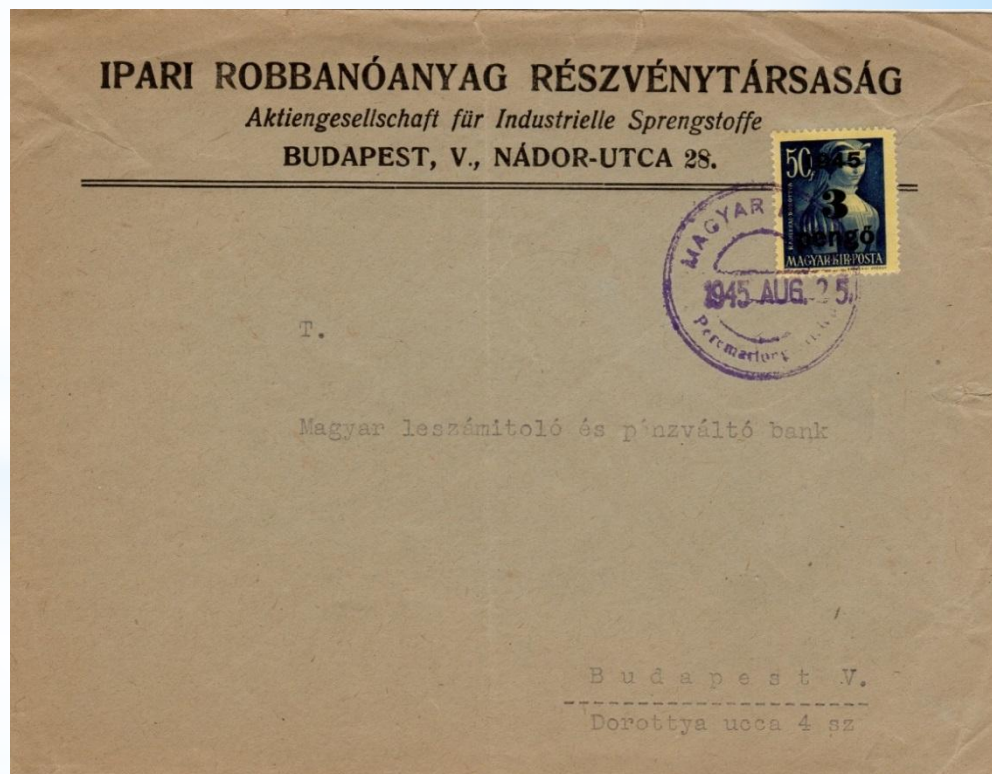
July 2 - Sept. 15, 1945,(76 Days)

**Rate change over 1st period
approx. 300%**

Basic Rates:	Pengö/Fillér
Local Postcard:	1.60
Local Letter 20 grams:	2.00
Domestic Postcard:	2.00
Domestic Letter 20 grams:	3.00



Domestic letter paid rate 3 Pengö.



Domestic postal card paid rate 2 Pengö;
note: 12 filler imprint included in paid rate.

Rate Period 3:
Sept. 16 - Oct. 31, 1945, (46 Days)

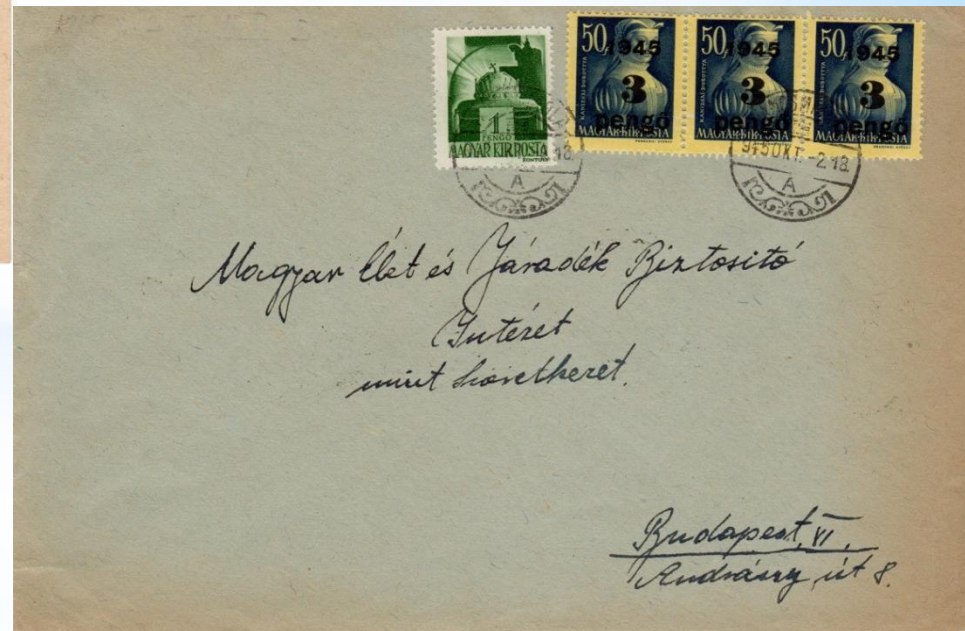
Rate change over 2nd period
approx. 300%

Basic Rates:	Pengő
Local Postcard:	4
Local Letter 20 grams:	6
Domestic Postcard:	6
Domestic Letter 20 grams:	10



Domestic postcard paid rate 6 Pengő.

Domestic letter paid rate 10 Pengő.



Rate Period 4:
Nov. 1 - Nov. 15, 1945, (15 Days)

Rate change over 3rd period
approx. 600%

Basic Rates:	Pengő
Local Postcard:	24
Local Letter 20 grams:	40
Domestic Postcard:	40
Domestic Letter 20 grams:	60



Domestic postcard paid rate 40 Pengő.

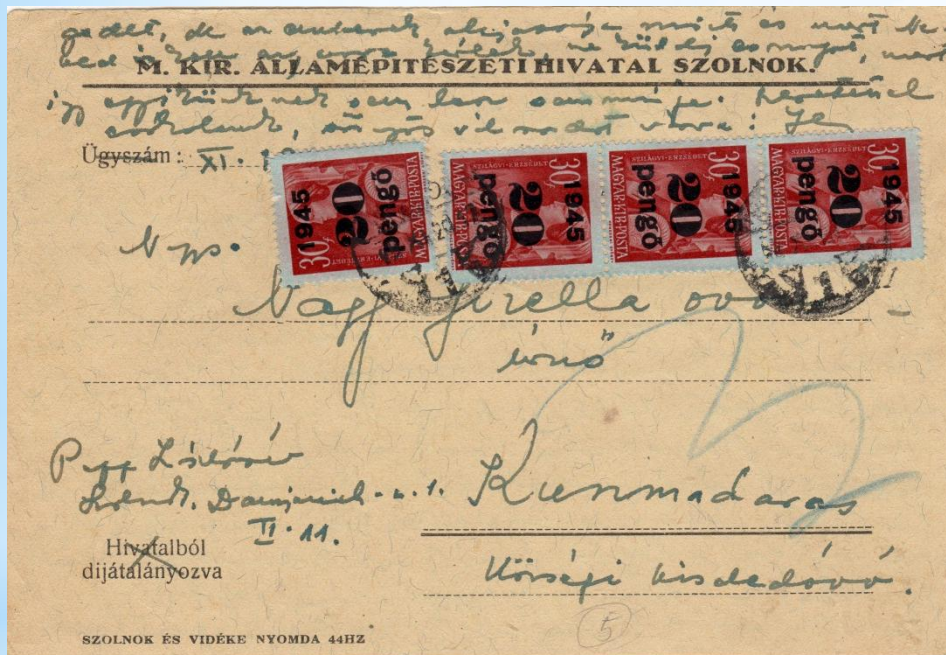
Domestic letter paid rate 60 Pengő



Rate Period 5:
Nov 16, 1945 - Jan 13, 1946, (59 Days)

Rate change over 4th period
approx. 200%

Basic Rates:	Pengő
Local Postcard:	50
Local Letter 20 grams:	80
Domestic Postcard:	80
Domestic Letter 20 grams:	120



Domestic postcard paid rate 80 Pengő.

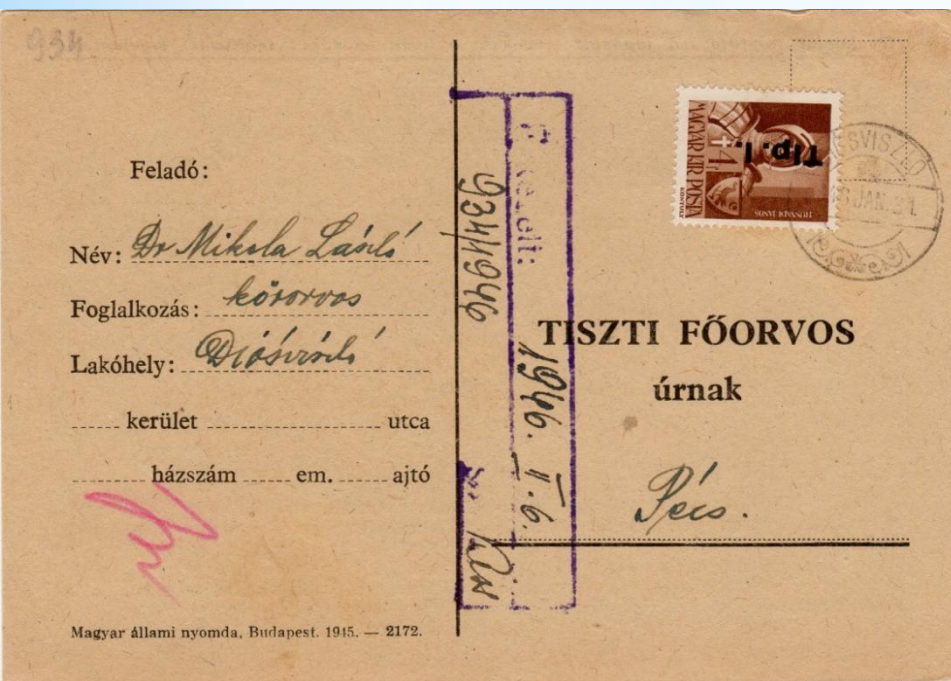
Domestic letter paid rate 120 Pengő.



Rate Period 6:
Jan. 14 - Jan. 31, 1946, (18 Days)

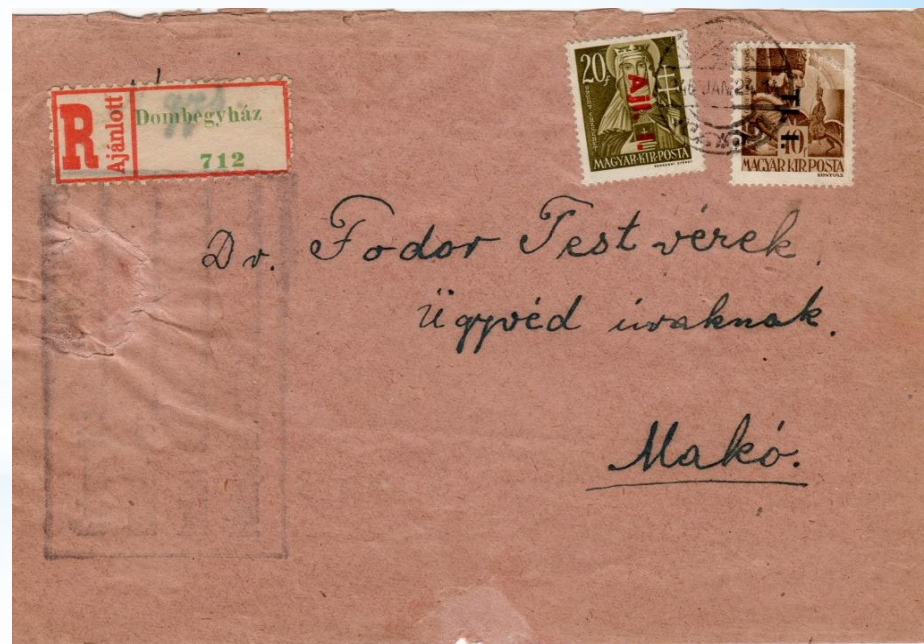
Rate change over 5th period
approx. 500%

Basic Rates:	Pengő
Local Postcard:	300
Local Letter 20 grams:	400
Domestic Postcard:	400
Domestic Letter 20 grams:	600



Domestic postcard paid rate 400 Pengő.

Registered, Domestic letter
paid rate 1,800 P. (600+1,200)



Rate Period 6 - Two Parcel Post Stamps

Rate Period 6.

RESTRICTED USE OF STAMPS (VALID 9 DAYS: Jan.14 - 22)

L 797.885
Jelzők, ragjegyek helyei:
130 Pengő
53
Cs. 5.1.
OKIRATI ILLETÉK
10 FILLÉR

POSTAI SZÁLLÍTÓLEVÉL BELFÖLDI CSOMAGHOZ

Nyilvánított érték: P f, azé P

Csomagolás módja: Tartalom: *Áru*

Cím: (A címzett másolatát helyezze el a csomagban!)
Dz. Péterkeleti Gyula

Rendeltetési hely: *Budapest*

A csomag súlya: kg g
1

Utca, házszám: *11 Péterkeleti u. 2.*

A rakomány folyószáma: *797*

Bérmentesítési díj: P f

A bélyeg (érték-jegyenymaték) helye: *Cs. 5.1.*

A kézbesítéskor fizetendő portó és egyéb díjak: P f

Portó: P f

Ára 11 fillér.

L 003.400
A feladó tölti ki!
A feladó hivatali keletbélyegzője: *1946*

LEVÉL BELFÖLDI CSOMAGHOZ

Nyilvánított érték: P f, azé P

Csomagolás módja: Tartalom: *Áru*

Cím: (A címzett másolatát helyezze el a csomagban!)
Stagys. Selim Tuhikan

Rendeltetési hely: *Budapest*

A csomag súlya: kg g
8

Utca, házszám: *postai hiv.*

A rakomány folyószáma: *211*

Bérmentesítési díj: P f

A bélyeg (érték-jegyenymaték) helye: *1945 100 PENGŐ*

Hungary's First Parcel Stamps.
(Part of the 1st Temporary Stamp Series Without Numerical Values)

Two politically embarrassing stamps showing the Royal Crown. (The Republic was to be declared in just a few days: February 1, 1946.)
Pre Inflation 30 and 80 fillér, overprinted **Cs.5.1.*** Assigned value 3,000 P. and Cs.10.1. (below) 6,000 P. When noticed, these stamps were ordered for restricted use and withdrawn only 9 days later on January 22, 1946.

Csurgó, Jan. 25, 1946.
Parcel's weight 1 Kg.
paid rate 3,000 Pengő. 130 Pengő in Cash (instead of O.I. stamps**) paid for the parcel card.

The two stamps (Cs.5.1. and Cs.10.1.) were forbidden to be sold to the public. Restricted use for Domestic Parcel Post only. Access was strictly limited to Postal Employees. Each new stamp or if used on parcel card had to be accounted for and returned to Postal Headquarters.

The Only recorded Cs.10.1. stamp on Value Declared card.

Makó, January 19, 1946.
Parcel weight 8 Kg., rate = 6,000 P.
Value declared 15,000 P., rate paid for each 100,000 P. = 200 P.
Rate paid 6,200 P.

*
Cs.5.1 : Cs(omag) = Parcel
: 5 (Kg) = up to 5 Kg
: 1 = Series 1 overprint

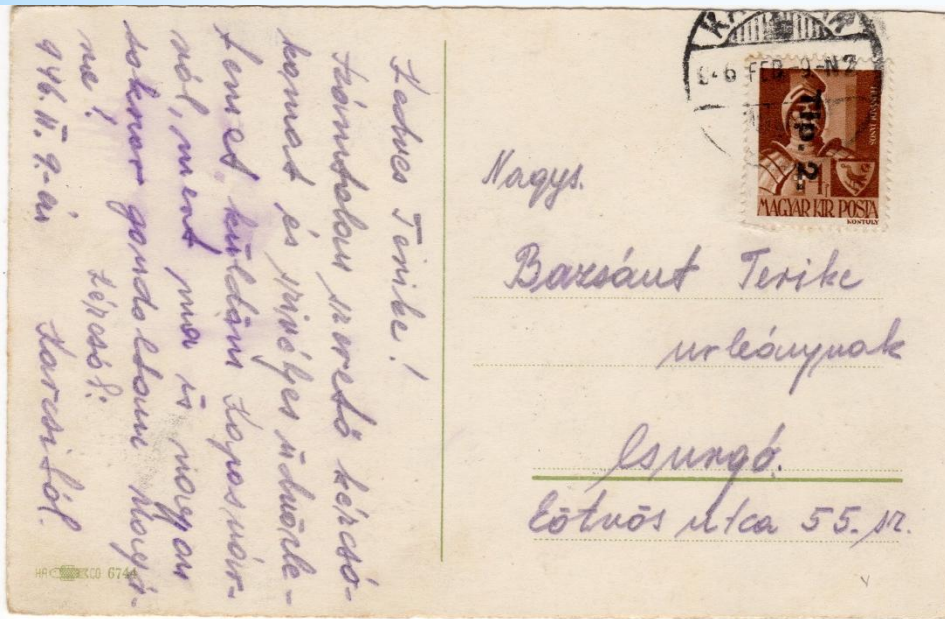
** "Okirati Illeték" = Documentary fee

These two parcel stamps were in use only for 9 days. The politically embarrassing stamps were forbidden to be sold to the public, were restricted to be used exclusively by postal employees for payments of parcel post only. All stamps (unused and used on cards) had to be accounted for and returned to Postal Headquarters.

Rate Period 7:
Feb. 1 - Feb. 28, 1946, (28 Days)

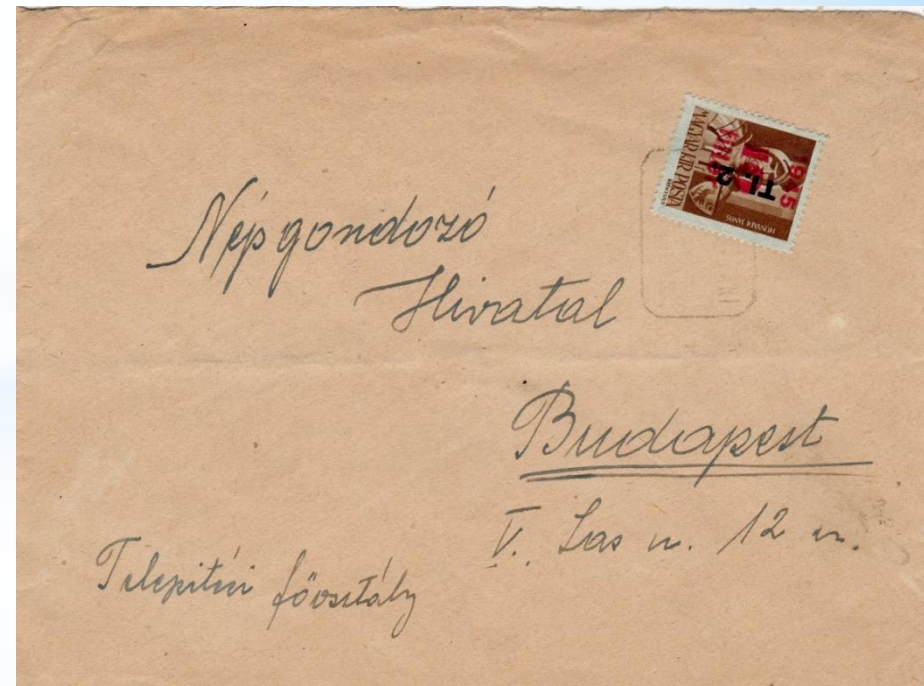
Rate change over 6th period
approx. 500%

Basic Rates:	Pengö
Local Postcard:	1,500
Local Letter 20 grams:	2,000
Domestic Postcard:	2,000
Domestic Letter 20 grams:	3,000



Domestic postcard paid rate
2,000 Pengö.

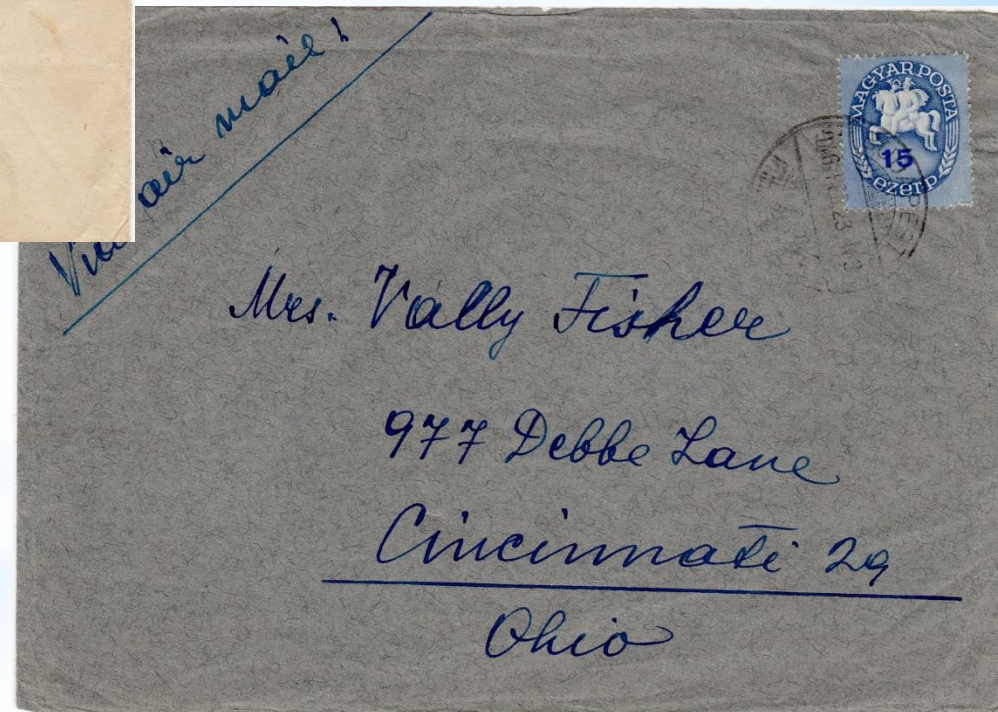
Domestic letter paid rate 3,000 Pengö.



Rate Period 7 - International



Foreign destination letters paid rate 15,000 Pengő. (ezer = thousand)



Rate Period 8:
Mar. 1 - Mar. 15, 1946, (15 Days)

Rate change over 7th period
approx. 650%

Basic Rates:	Pengő
Local Postcard:	8,000
Local Letter 20 grams:	10,000
Domestic Postcard:	15,000
Domestic Letter 20 grams:	20,000

A new BASE RATE schedule established upon which subsequent rates will be adjusted by percentage.



Domestic postcard paid rate 15,000 Pengő.

Domestic letter paid rate 20,000 Pengő.



Rate Period 9:
Mar. 16 - Mar. 25, 1946, (10 Days)

Rate change over
8th period's 'BASE' 200%

Basic Rates:	Pengő
Local Postcard:	16,000
Local Letter 20 grams:	20,000
Domestic Postcard:	30,000
Domestic Letter 20 grams:	40,000



Domestic letter paid rate 40,000 Pengő.



Domestic postcard paid rate 30,000 Pengő

Rate Period 10:
Mar. 26 - Mar. 31, 1946, (6 Days)

Rate change
over 8th period's 'BASE' 300%

Basic Rates:	Pengő
Local Postcard:	24,000
Local Letter 20 grams:	30,000
Domestic Postcard:	45,000
Domestic Letter 20 grams:	60,000



Domestic postcard paid rate 45,000 Pengő.

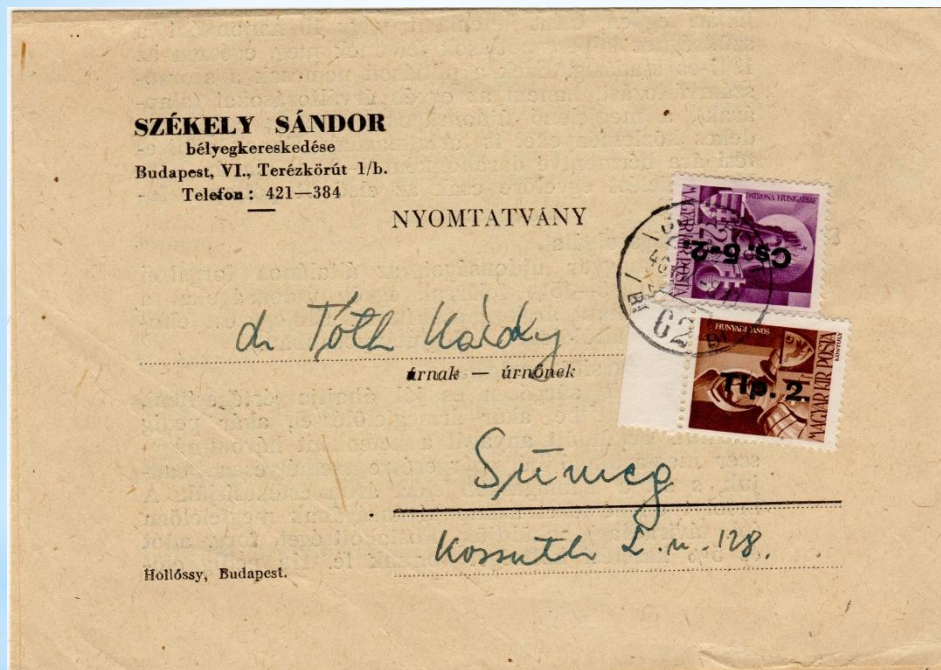
Domestic letter paid rate 60,000 Pengő.



Rate Period 11:
Apr. 1 - Apr. 10, 1946,(10 Days)

**Rate change
over 8th period's 'BASE' 400%**

Basic Rates:	<u>Thousands P.</u>
Local Postcard:	32
Local Letter 20 grams:	40
Domestic Postcard:	60
Domestic Letter 20 grams:	80



Printed matter paid rate 12,000 Pengő.
(See reverse on next page)

Domestic letter paid rate 80,000 Pengő.
(80 ezer = thousand)



Rate period 11 example

This advertisement
mail illustrates how
commerce was done
during the inflation: *by
multiplier numbers.*

Note: the mailing was
printed April 1st, the
basic price of the book
offered was 7 Pengő
and on April 1st the
multiplier number was
300,000. By the date
this was mailed on April
8th, the *multiplier
number* had to be
hand-changed to
500,000 !!!

Budapest, 1946. április 1.

T. Cím!

1946 május hó 1-én 75 éves a magyar bélyeg!
Ez alkalomból jelenik meg fenti napon

„Magyarország bélyegei 1850—1946“

c. bélyegkatalógus 9. teljesen új bővített kiadása. A könyv a megszokott kivitelben és formában, mai időknek megfelelő újítással, aranypengő árazással jelenik meg, időnként változó szorzószámmal. A könyv ára 7.— P alapár, mely a mindenkor könyvkereskedői szorzószámmal szorzandó. (Jelenleg 300.000-szeres!). Ha tehát t. Cím e könyv árát azonnal kifizeti, feltétlenül olcsóbban jut ahhoz, mint később. **A szorzószám a pénz beérkezése napján érvényben lévő kulcs szerint lesz elszámolva.** Ha a pénz beérkezése napján magasabb volna a szorzószám, mint amennyit t. Cím kiszámított — csak a különbözetet kell megfizetnie a könyv szállításkor, amelyet utánvételezünk.

Mint hogy mindenkinek érdeke, hogy a könyvben szereplő aranypengő szorzószámának változásával tisztában legyen, ezért hetenként, vagy 10 naponként, a szükséghez képest pótlások jelennek meg, egészen az 1947-es kiadásig. Ezek a pótlások nemcsak a szorzószámváltozást, hanem az egyéb árváltozásokat (alapárak), a megjelenő újdonságokat, esetleg egyéb érdekes közleményeket is tartalmaznak. Ennek előfizetési ára bérmentve darabonként — 30 P alapár. Megrendelést egyelőre csak az első öt pótlásra fogadok el.

Székely újdonságsszolgálat.
Minden magyar újdonságot, az általános forgalmi bélyegeknél 5—15% felárral, egyéb újdonságokat a legolcsóbb napi árakon szállítunk. Előjegyzést elfogadunk. (Külföldieket a legjutányosabban.)

Székely bélyegértékesítő szolgálat.
Ha bélyegeit sürgősen és jól óhajtja értékesíteni, küldje azokat be, akár ármegjelöléssel, akár pedig anélkül. Beküldött anyagát a hetenként három-négy-szer megtartandó bélyegárverésre személyesen beadjuk, s ott a legmagasabb elért áron értékesítjük. A befolyt ellenértéket aznap kívánságának megfelelően (pl. táviratilag) beküldjük. Postaköltséget, forg. adót és 5% kezelési költséget vonunk le. Ha pedig elő-

Rate Period 12:
Apr. 11 - Apr. 22, 1946, (12 Days)

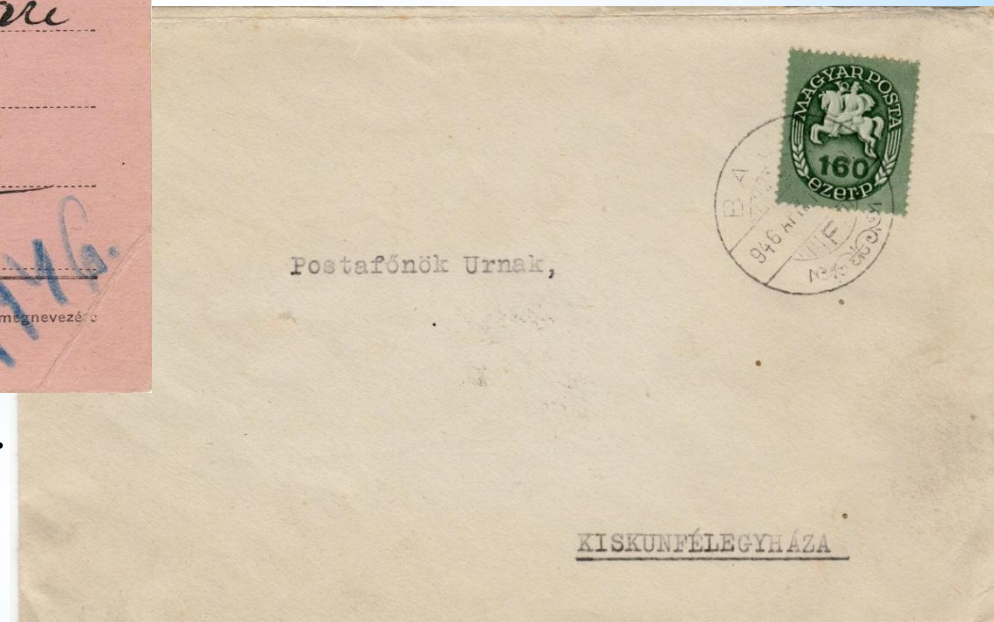
**Rate change
over 8th period's 'BASE' 800%**

Basic Rates:	Thousands P.
Local Postcard:	64
Local Letter 20 grams:	80
Domestic Postcard:	120
Domestic Letter 20 grams:	160



Domestic postcard paid rate 120,000 Pengő.

Domestic letter paid rate 160,000 Pengő.



Rate Period 13:
Apr. 23 - Apr. 30, 1946, (8 Days)

**Rate change
over 8th period's 'BASE' 2,500%**

Basic Rates:	Thousands P.
Local Postcard:	200
Local Letter 20 grams:	250
Domestic Postcard:	375
Domestic Letter 20 grams:	500



Local letter paid rate 250,000 Pengő.



Domestic letter paid rate 500,000 Pengő.

Rate Period 14:
May 1 - May 9, 1946, (9 Days)

**Rate change
over previous rate approx. 400%**

P. R. T. Regulation 223.000/4 on April 23, 1946, set a new BASE RATE schedule upon which subsequent rates will be adjusted by percentage.

Basic Rates:	Thousands P.
Local Postcard:	800
Local Letter 20 grams:	1,200
Domestic Postcard:	1,200
Domestic Letter 20 grams:	2,000



Registered Domestic letter paid rate 6,000,000 P.

Domestic letter paid rate 2,000,000 Pengő.

Rate Period 14

Note dates: May 1, and May 4. see reverse on next slide.

Kiállítási szám

1871—1946

35. SZÁM. Budapest, 1946. május 1. ÁRA 2 MILLIÓ PENGŐ.

A MAGYAR POSTABÉLYEGEK ÁRLAPJA

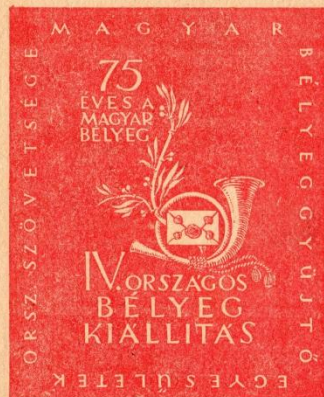
KIADJA A MAGYAR BÉLYEGGYŰJTŐ EGYESÜLETEK ORSZÁGOS SZÖVETSÉGE
ÁRMEGÁLLAPÍTÓ BIZOTTSÁGA

Vétel és eladás gyűjtők részére: vasárnap 10—12-ig, köznapokon
csütörtök és szombat kivételével 4-től 6-ig.

1871—1946

IV. Országos

Bélyegkiállítás



1946. május 1—5
Budapesten
a Bélyegotthonban
VI. Andrassy-út 3.
I. emelet

**A kiállítás nyitva
naponta d. e. 10—6-ig**

Legközelebbi számunk május 4-én, szombaton
jelenik meg

36. SZÁM. Budapest, 1946. május 4. ÁRA 2 MILLIÓ PENGŐ.

A MAGYAR POSTABÉLYEGEK ÁRLAPJA

KIADJA A MAGYAR BÉLYEGGYŰJTŐ EGYESÜLETEK ORSZÁGOS SZÖVETSÉGE
ÁRMEGÁLLAPÍTÓ BIZOTTSÁGA

Vétel és eladás gyűjtők részére: vasárnap 10—12-ig, köznapokon
csütörtök és szombat kivételével 4-től 6-ig.

Holnap zárul a 75 ÉVES magyar bélyeg legkiemelkedőbb
eseménye a

IV. ORSZÁGOS BÉLYEGKIÁLLÍTÁS

*Krisztián Ferenc
Holmes Vele
Dr. Barcsányi Miklós ut. 18*



*A kiállítás nyitva és a jubileumi bélyeg árusítása
vasárnap délután 6 óráig.*

Illustrating the rapid inflation:

On May 1st note the price quote 50,000,000 P.,
on May 4th 100 millio Pengö.

ELNEVEZÉS	Használatlan		Jegyzet	Használt	
	Eladási	Vételi		Eladási	Vételi
	ár pengőben			ár pengőben	
Repülők					
**Repülő posta	50,000,000	35,000,000		23,000,000	16,000,000
Légi posta	12,000,000	8,400,000		6,000,000	4,200,000
Ikarusz	13,000,000	9,000,000		7,000,000	4,900,000
**1927 teljes sor	400 millió	280 millió		160 millió	110 millió
**5 — P. külön	150 millió	100 millió		90,000,000	63,000,000
**Zeppelin	600 millió	420 millió		240 millió	170 millió
**1933 teljes sor	1 milliárd	700 millió		400 millió	280 millió
**5 — P. külön	500 millió	350 millió		300 millió	210 millió
**1936 teljes sor	550 millió	385 millió		200 millió	140 millió
**5 — P. külön	180 millió	126 millió		145 millió	100 millió
Horthy repülő I.	10,000,000	7,000,000		4,500,000	3,000,000
*Horthy repülő II.	23,000,000	16,000,000		13,000,000	9,000,000
Horthy repülő III.	10,000,000	7,000,000		4,500,000	3,000,000
Horthy repülő IV.	10,000,000	7,000,000		4,500,000	3,000,000
Blokkok					
Lehe	570 millió	400 millió		300 millió	210 millió
Eucharistikus	23,000,000	16,000,000		11,000,000	7,700,000
Orbék	28,700,000	20,000,000		13,000,000	9,000,000
Szent István	50,000,000	35,000,000		30,000,000	21,000,000
Bethlen	260 millió	180 millió		180 millió	125 millió
Árvíz	8,000,000	5,600,000		4,500,000	3,000,000
Mátyás	9,000,000	6,300,000		4,600,000	3,200,000
Művész	20,000,000	14,000,000		11,000,000	7,700,000
Vöröskereszt I.	130 millió	90,000,000		—	—
Vöröskereszt II.	700 millió	500 millió		—	—
Portók					
*Ikarusz	6,600,000	4,600,000		—	—
*Kék	9,000,000	6,300,000		—	—
*Barna régi vj 9 é.	10,000,000	7,000,000		—	—
Barna új vj 12 é.	5,000,000	3,500,000		—	—
Barna új vj 4 póté.	2,000,000	1,400,000		—	—
VI. 18. provis. 3. é.	1,600,000	1,100,000		—	—

Az „Árlap”-ot P. 10 millió előleg fizetése mellett postán vidékre is küldjük.

Fizetés a felelős kiadó 48.032. számú csekkszámájára teljesíthető.

ELNEVEZÉS	Használatlan		Jegyzet	Használt	
	Eladási	Vételi		Eladási	Vételi
	ár pengőben			ár pengőben	
Repülők					
**Repülő posta	100 millió	70,000,000		50,000,000	35,000,000
Légi posta	26,000,000	18,000,000		13,000,000	9,000,000
Ikarusz	30,000,000	21,000,000		15,000,000	10,000,000
**1927 teljes sor	700 millió	490 millió		300 millió	210 millió
**5 — P. külön	230 millió	160 millió		160 millió	110 millió
**Zeppelin	1.100 mill.	770 millió		500 millió	350 millió
**1933 teljes sor	2 milliárd	1.400 mill.		900 millió	630 millió
**5 — P. külön	1 milliárd	700 millió		700 millió	490 millió
**1936 teljes sor	1 milliárd	700 millió		300 millió	200 millió
**5 — P. külön	360 millió	250 millió		200 millió	140 millió
Horthy repülő I.	20,000,000	14,000,000		10,000,000	7,000,000
*Horthy repülő II.	40,000,000	28,000,000		20,000,000	14,000,000
Horthy repülő III.	20,000,000	14,000,000		10,000,000	7,000,000
Horthy repülő IV.	20,000,000	14,000,000		10,000,000	7,000,000
Blokkok					
Lehe	1.200 mill.	840 millió		600 millió	420 millió
Eucharistikus	40,000,000	28,000,000		20,000,000	14,000,000
Orbék	50,000,000	35,000,000		23,000,000	16,000,000
Szent István	90,000,000	63,000,000		50,000,000	35,000,000
Bethlen	500 millió	350 millió		260 millió	180 millió
Árvíz	20,000,000	14,000,000		10,000,000	7,000,000
Mátyás	20,000,000	14,000,000		11,000,000	7,700,000
Művész	40,000,000	28,000,000		23,000,000	16,000,000
Vöröskereszt I.	300 millió	210 millió		—	—
Vöröskereszt II.	1.450 mill.	1 milliárd		—	—
Portók					
*Ikarusz	13,000,000	9,000,000		—	—
*Kék	20,000,000	14,000,000		—	—
*Barna régi vj 9 é.	23,000,000	16,000,000		—	—
Barna új vj 12 é.	10,000,000	7,000,000		—	—
Barna új vj 4 póté.	4,000,000	2,800,000		—	—
VI. 18. provis. 3. é.	3,300,000	2,300,000		—	—

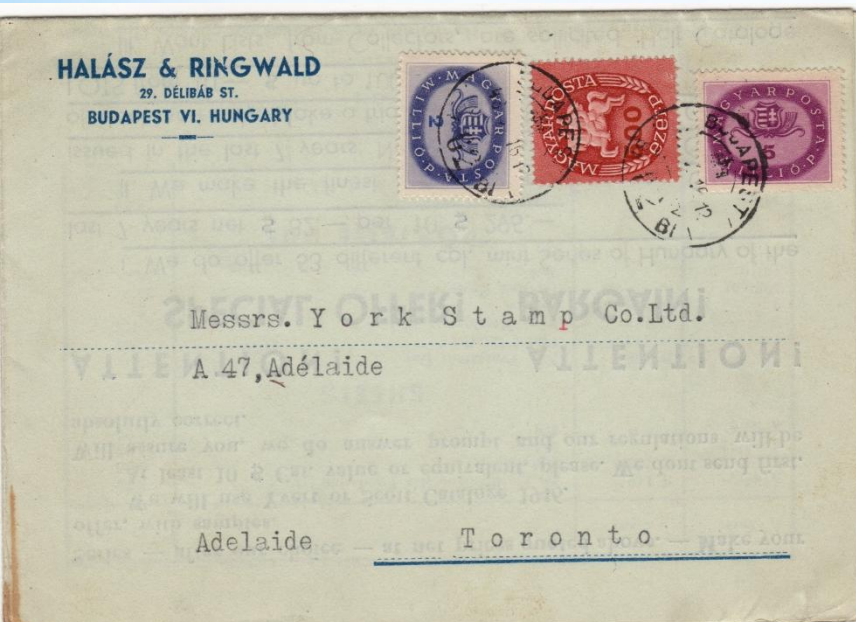
Az „Árlap”-ot P. 10 millió előleg fizetése mellett postán vidékre is küldjük.

Fizetés a felelős kiadó 48.032. számú csekkszámájára teljesíthető.

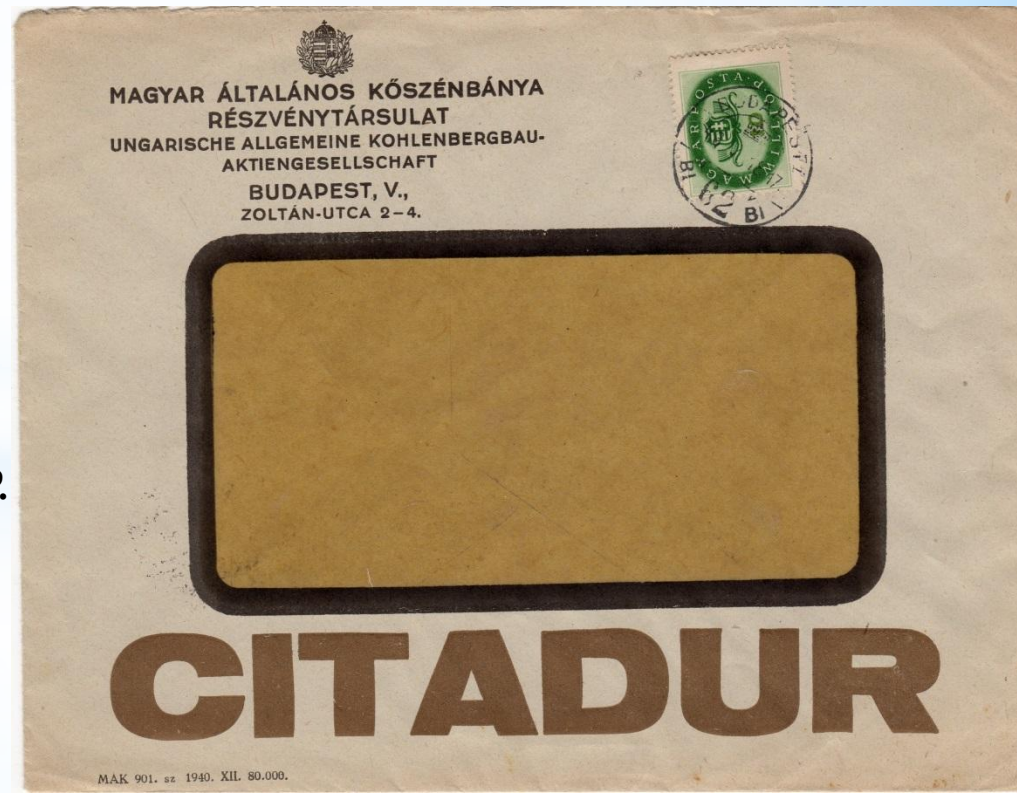
Rate Period 15:
May 10 - May 19, 1946, (10 Days)

**Rate change
over 14th period's 'BASE' 500%**

Basic Rates:	<u>Million P.</u>
Local Postcard:	4
Local Letter 20 grams:	6
Domestic Postcard:	6
Domestic Letter 20 grams:	10



Domestic letter paid rate 10,000,000 Pengö.
(millio = million)



Foreign Printed matter paid rate 7.5 million P.

Rate Period 16:
May 20 - May 26, 1946, (7 Days)

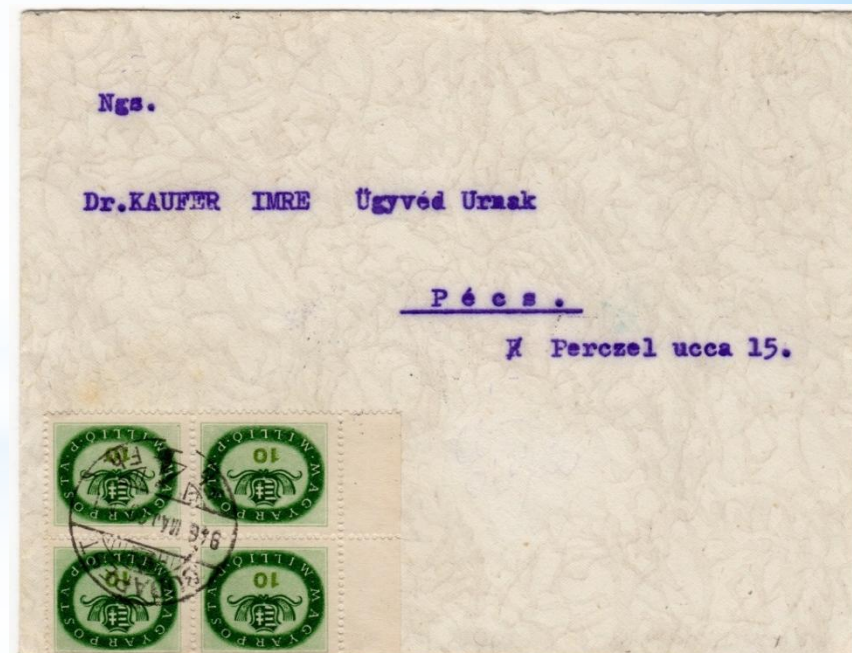
**Rate change
over 14th period's 'BASE' 2,000%**

Basic Rates:	Million P.
Local Postcard:	16
Local Letter 20 grams:	24
Domestic Postcard:	24
Domestic Letter 20 grams:	40



Local letter paid rate 24,000,000 Pengö.

Domestic letter paid rate 40,000,000 Pengö.



Rate Period 17:
May 27 - May 31, 1946, (5 Days)

**Rate change
over 14th period's 'BASE' 6,000%**

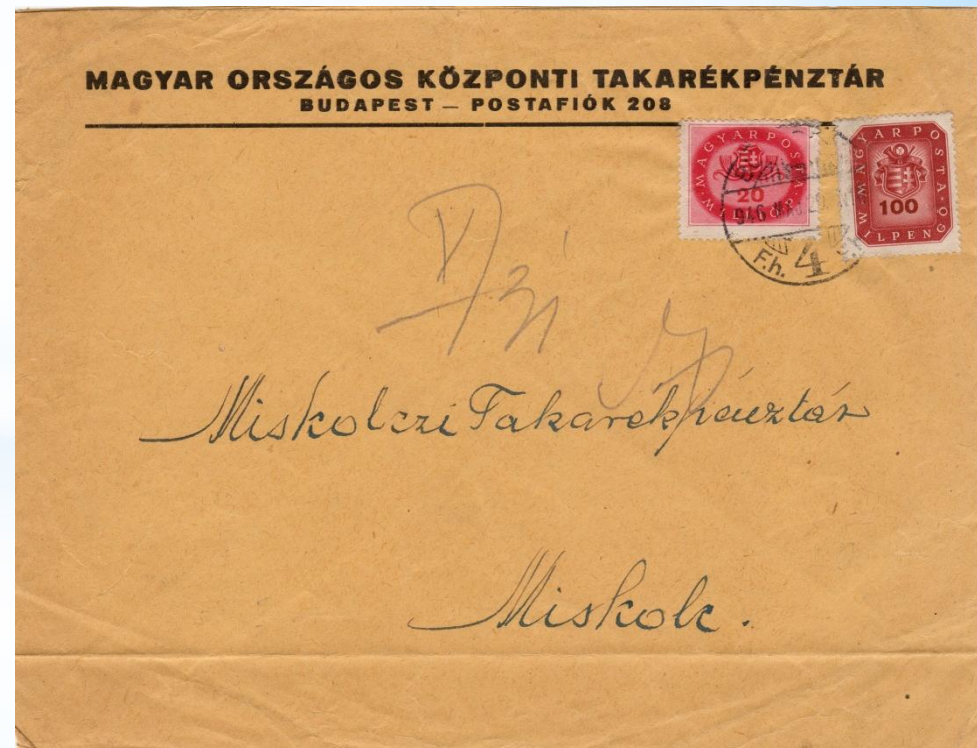
Basic Rates:	Million P.
Local Postcard:	48
Local Letter 20 grams:	72
Domestic Postcard:	72
Domestic Letter 20 grams:	120

Millió Pengö = Milpengö

Domestic letter paid rate 120 million Pengö.



Domestic postcard paid rate 72 million Pengö



Rate Period 18:
June 1 - June 10, 1946, (10 Days)

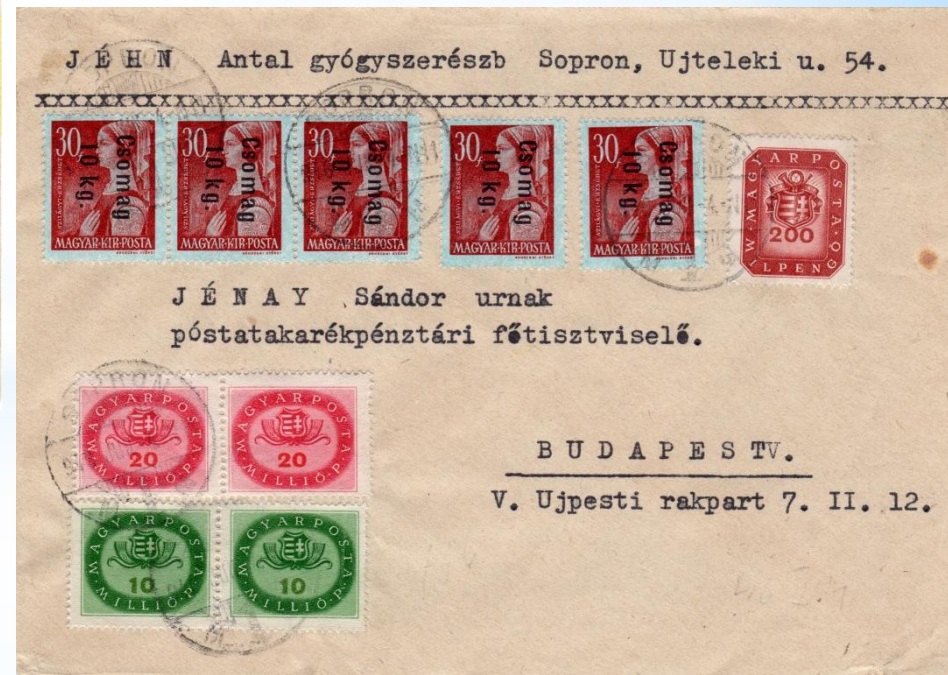
Rate change
over 14th period's 'BASE' 20,000%

Basic Rates:	Million P.
Local Postcard:	160
Local Letter 20 grams:	240
Domestic Postcard:	240
Domestic Letter 20 grams:	400



Domestic postcard paid rate 240 million Pengő.

Domestic letter paid rate 400 million Pengő.



Rate Period 18

Domestic letter
paid rate 400
million Pengö with
4x sheets of 100
stamps: 400 stamps
hand-sewn to the
cover.

EXTREME EXAMPLE WITH 400 STAMPS

Sewn to cover with thread and needle.

Extreme example from the hyperinflation's 18th period how **400 stamps** were used to frank a Domestic Letter.
After using a Provisional canceling device, four sheets of 100 stamps were sewn to the envelope.
Posted Szabadsághidvég, June 4, 1946, transfer marking at Zalaegerszeg, June 6, to Veszprém, June 9, 1946.

300 x Távozsági lev.-lap	@ 1,200,000 P. =	360 millió P.
100 x Nyomtatv.20gr.	@ 400,000 P. =	40 millió P.
	Paid rate	400 millió P.

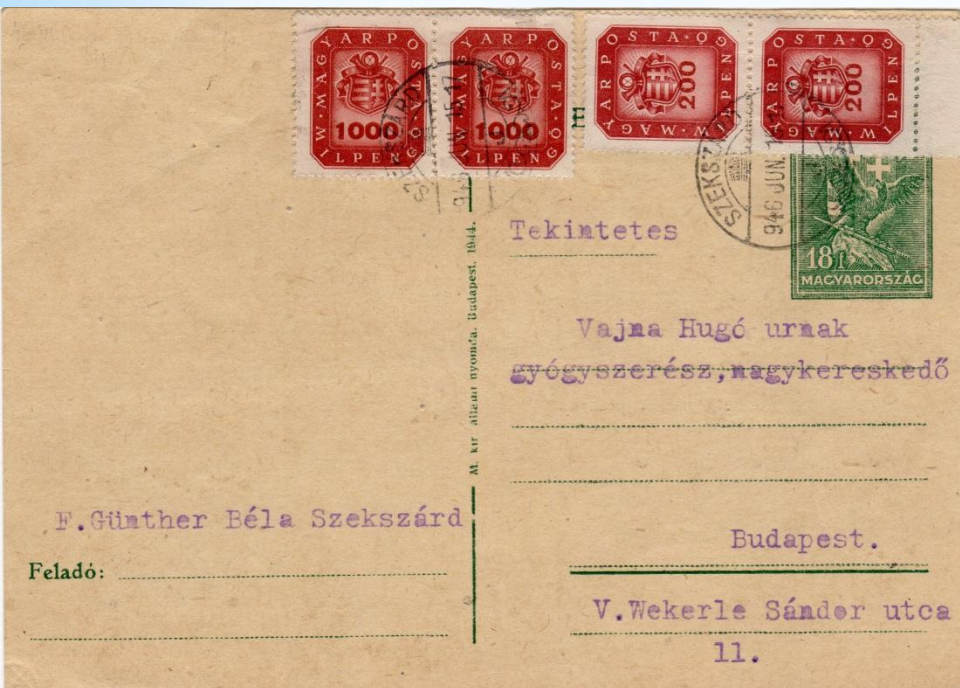


Rate Period 19:
June 11 - June 16, 1946, (6 Days)

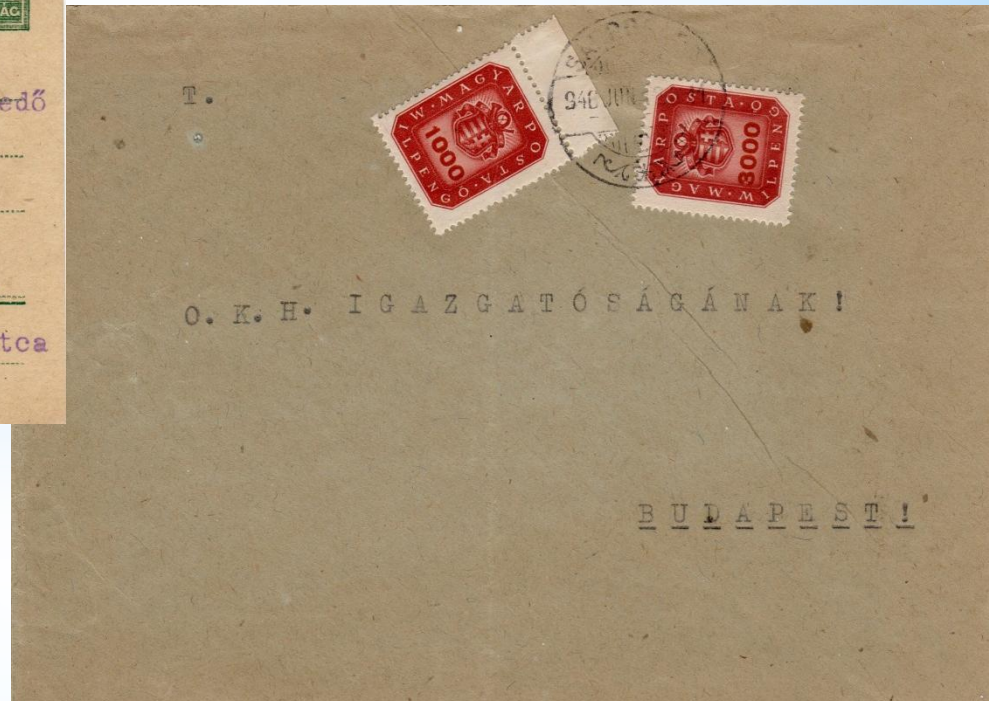
Rate change
over 14th period's 'BASE' 200,000%

Basic Rates:	<u>MilPengő</u>
Local Postcard:	1,600
Local Letter 20 grams:	2,400
Domestic Postcard:	2,400
Domestic Letter 20 grams:	4,000

Domestic letter paid rate 4,000
milpengő.
4,000 x millio P. (milpengő = million
Pengő)
4,000,000,000 P.



Domestic postcard paid rate 2,400 milpengő.
2,400,000,000 P.

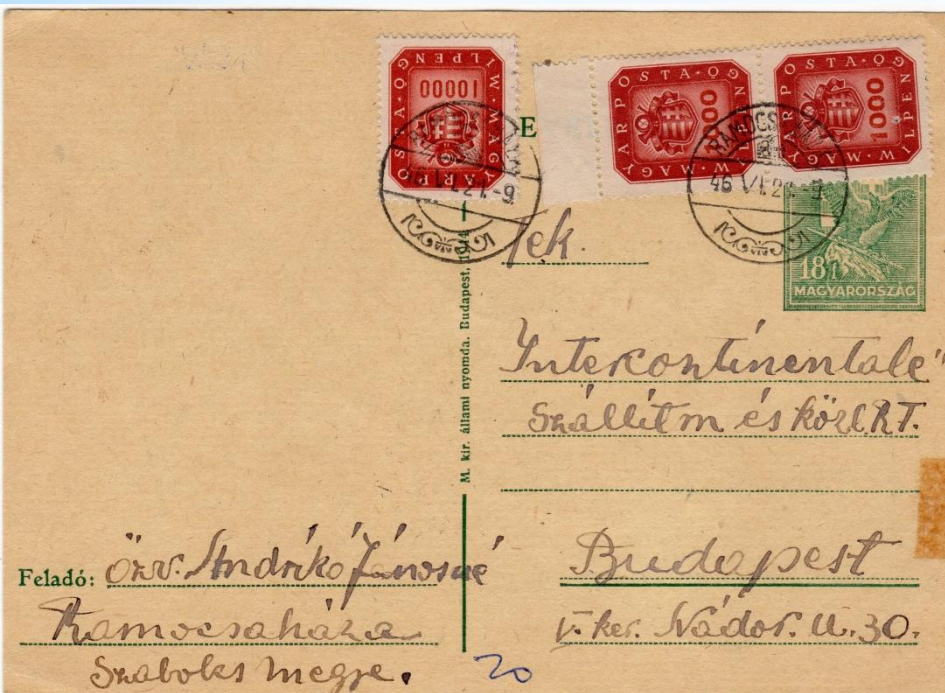


Rate Period 20:
June 17 - June 23, 1946, (7 Days)

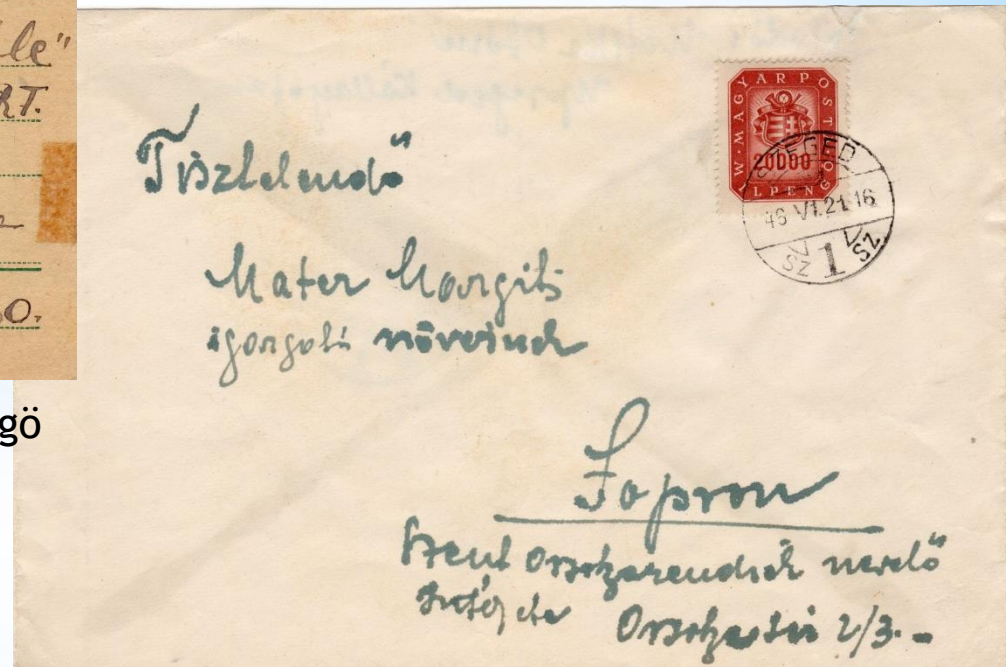
Rate change
over 14th period's 'BASE' 1,000,000%

Basic Rates:	MilPengö
Local Postcard:	8,000
Local Letter 20 grams:	12,000
Domestic Postcard:	12,000
Domestic Letter 20 grams:	20,000

Domestic letter paid rate 20,000
milpengö.
 $20,000 \times \text{millio Pengö} =$
(20 milliárd P.)



Domestic postcard paid rate 12,000 milpengö
(12 milliárd P.)



Rate Period 20 example



Registered, Domestic letter paid rate 60,000 milpengő
(60 milliárd P.)

Rate Period 21:

June 24 - June 30, 1946,(7 Days)

**Rate change
over 14th period's 'BASE' 20,000,000%**

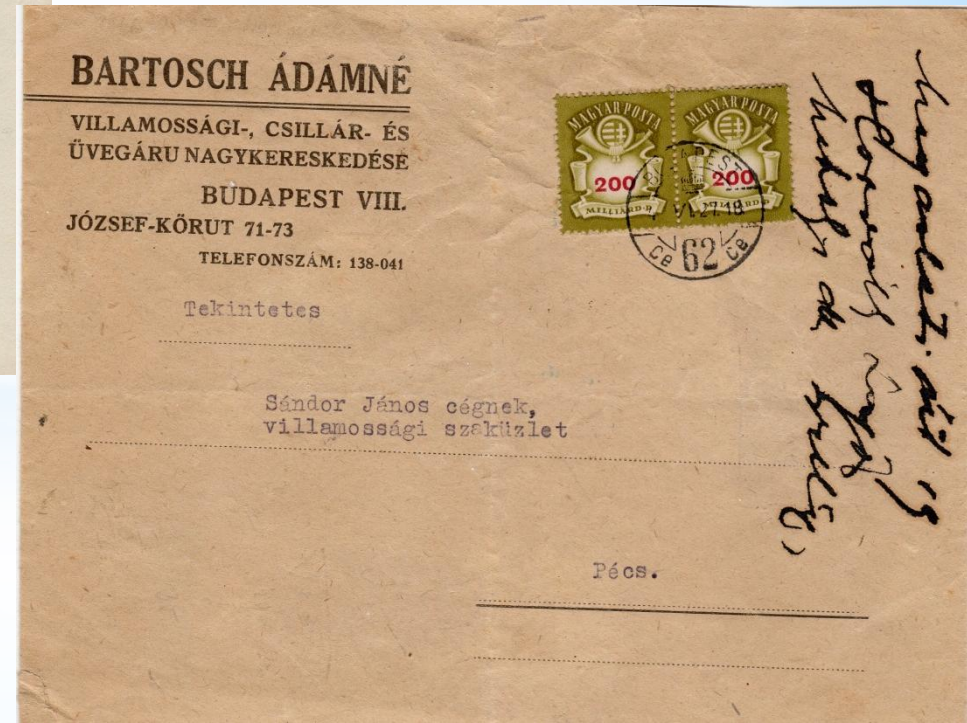
Basic Rates:	<u>Milliárd P.</u>
Local Postcard:	160
Local Letter 20 grams:	240
Domestic Postcard:	240
Domestic Letter 20 grams:	400

1,000 Milliό = 1 Milliárd

Domestic letter paid rate 400 milliárd P.
(400,000,000,000 Pengő)



Local letter paid rate 240 milliárd Pengő.
(240,000,000,000 P.)



Rate Period 22:
July 1 - July 3, 1946, (3 Days)

Rate change over 14th period's 'BASE'
2,000,000,000%

Local letter paid rate 24 Billió Pengő.
(24,000 Milliárd = 24 Billió =
24,000,000,000,000 P.)

Basic Rates:	Milliárd P.
Local Postcard:	16,000
Local Letter 20 grams:	24,000
Domestic Postcard:	24,000
Domestic Letter 20 grams:	40,000

1,000 Milliárd = 1 Billió



The "Dove" stamps of Hungary
in use July 3, - July 11, 1946, (9 days + 1 day 'Grace Period')
Issue dates and denominations:

July 3	1-2-5-10 billió Pengő
July 5	20 billió Pengő
July 7	50-100-200-500 billió Pengő
July 10	1,000 billió Pengő
July 11	100,000 billió Pengő

July 13**10,000 - 50,000 - 500,000 billió Pengő

On or after July 12, 1946, no more Pengő denominated stamps were accepted for payment of any postal charges. July 12, was the first day of the new official monetary unit of 'adópengő' or Tax Pengő.

The stamps were issued as the printers completed them, and this led to three denominations being released *after*** they were no longer valid for postage. *All* Pengő denominated stamps were demonetized on July 13th.

Rate Period 23:

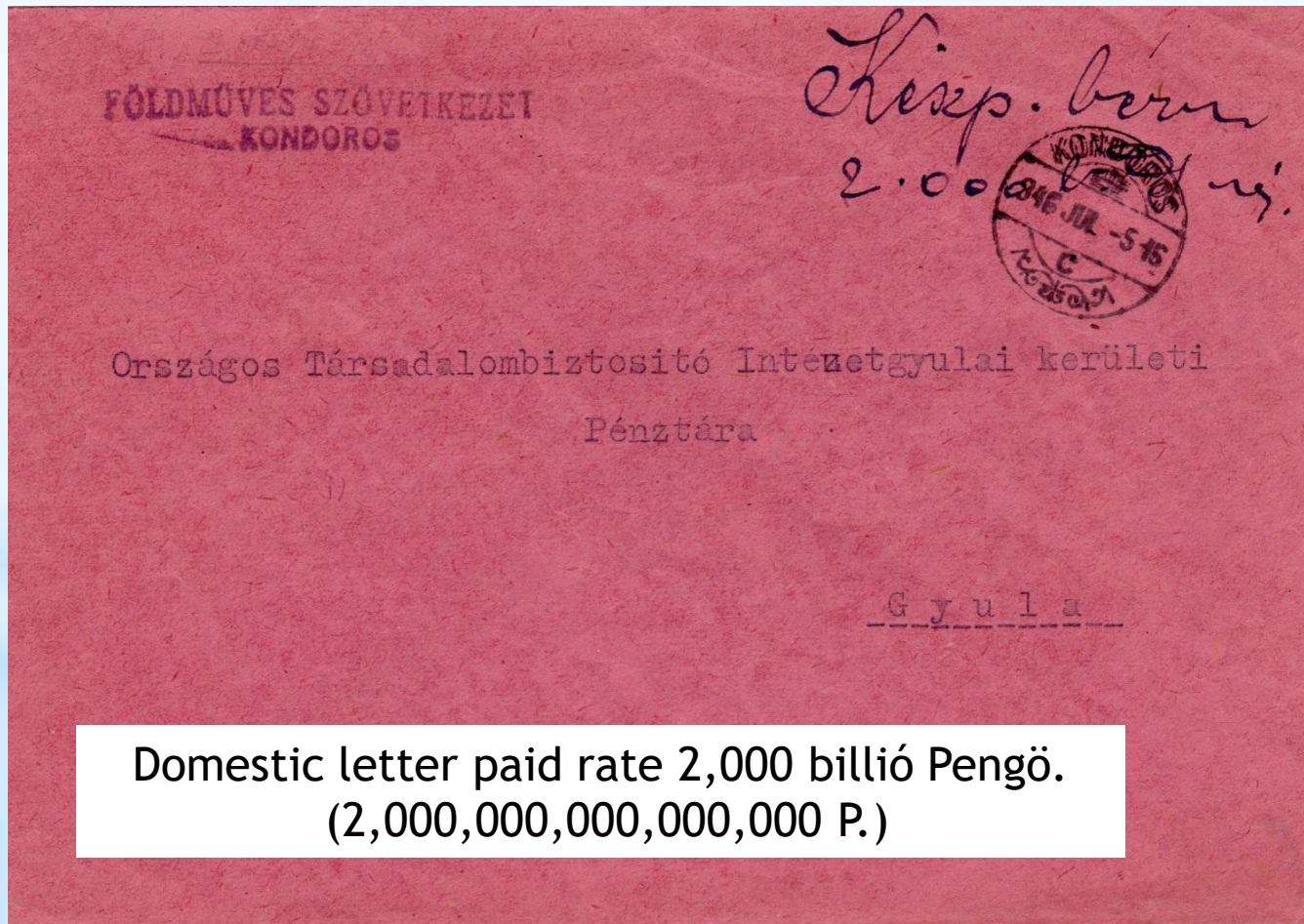
July 4 - July 7, 1946, (4 Days)

Rate change over 14th period's 'BASE'
100,000,000,000%

Basic Rates:

Local Postcard:	800
Local Letter 20 grams:	1,200
Domestic Postcard:	1,200
Domestic Letter 20 grams:	2,000

Billió P.



Rate Period 24: July 8 - July 11, 1946, (4 Days)

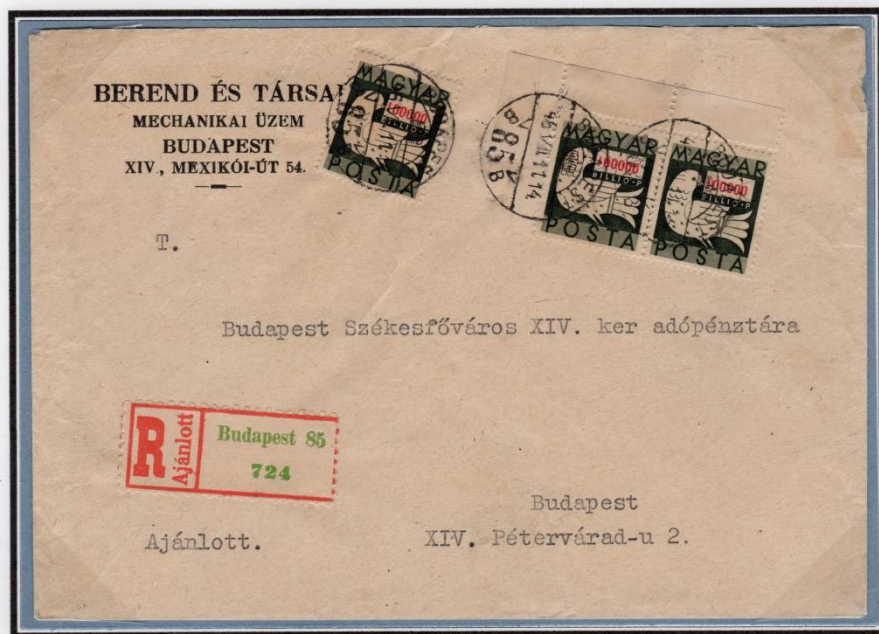
Rate change over 14th period's 'BASE'
5,000,000,000,000%

Basic Rates:	Billió P.
Local Postcard:	40,000
Local Letter 20 grams:	60,000
Domestic Postcard:	60,000
Domestic Letter 20 grams:	100,000

MULTIPLE USE OF LARGEST DENOMINATION PENGŐ ISSUE.

One of Two recorded examples.

*Last Day of Rate Period - First Day of Stamp Issue - 'Fewest Stamps Used' Franking.
Only One Day in Use.*



Budapest, July 11, 1946.

Doubleweight Local letter.....	100,000 BP.
Registered.....	200,000 BP.
Rate paid	300,000 BP.

*Illustrated in
'Magyar Bélyegek
Kézikönyve' p.302.*



Registered, Domestic letter paid
rate 300,000 Billió Pengő =
300,000,000,000,000,000 P.

UN-ISSUED DESIGN

ESSAY

Original artist's presentation copy.

Expert opinion attributes this work to György Konecsni who designed most stamps of the period.



Prepared for Hyperinflation's next elevation of stamp-values from billions to trillions.

As it turned out the 'billions' were the last Pengő denominated stamps, followed with the 'adópengő' valuations.

100 trillion=
100,000,000,000,000,000

Rate Period 25:
July 12 - July 17, 1946, (6 Days)

Basic Rates:	(Tax Pengö) Adó Pengö
Local Postcard:	10,000
Local Letter 20 grams:	10,000
Domestic Postcard:	10,000
Domestic Letter 20 grams:	20,000

A new BASE RATE schedule established upon which subsequent rates will be adjusted by percentage.

THE ADÓPENGÖ = TAX PENGÖ

At the end of 1945, the government realized that taxes were not collected because the public was waiting and paying their taxes with the inflated money. To correct this problem beginning with January 1, 1946, it was decreed that taxes were to be assessed and paid only with 'Adó Pengö' (Tax Pengö) scripts. These could be bought at banks and the conversion number (Pengö/Adópengö)) to be announced each day (after bank closing hours) applicable for the next day. On January 1, 1946, 1 Pengö = 1 Tax Pengö (Adó Pengö). As the inflation eroded the value of the Pengö, by June 1, 1946, the Finance Minister issued Tax Pengö notes. Which soon were pushing out the Pengö as currency. By July 12, 1946, the Postal Department accepted the practice of the public and changed the currency and stamps from Pengö to Adó Pengö.

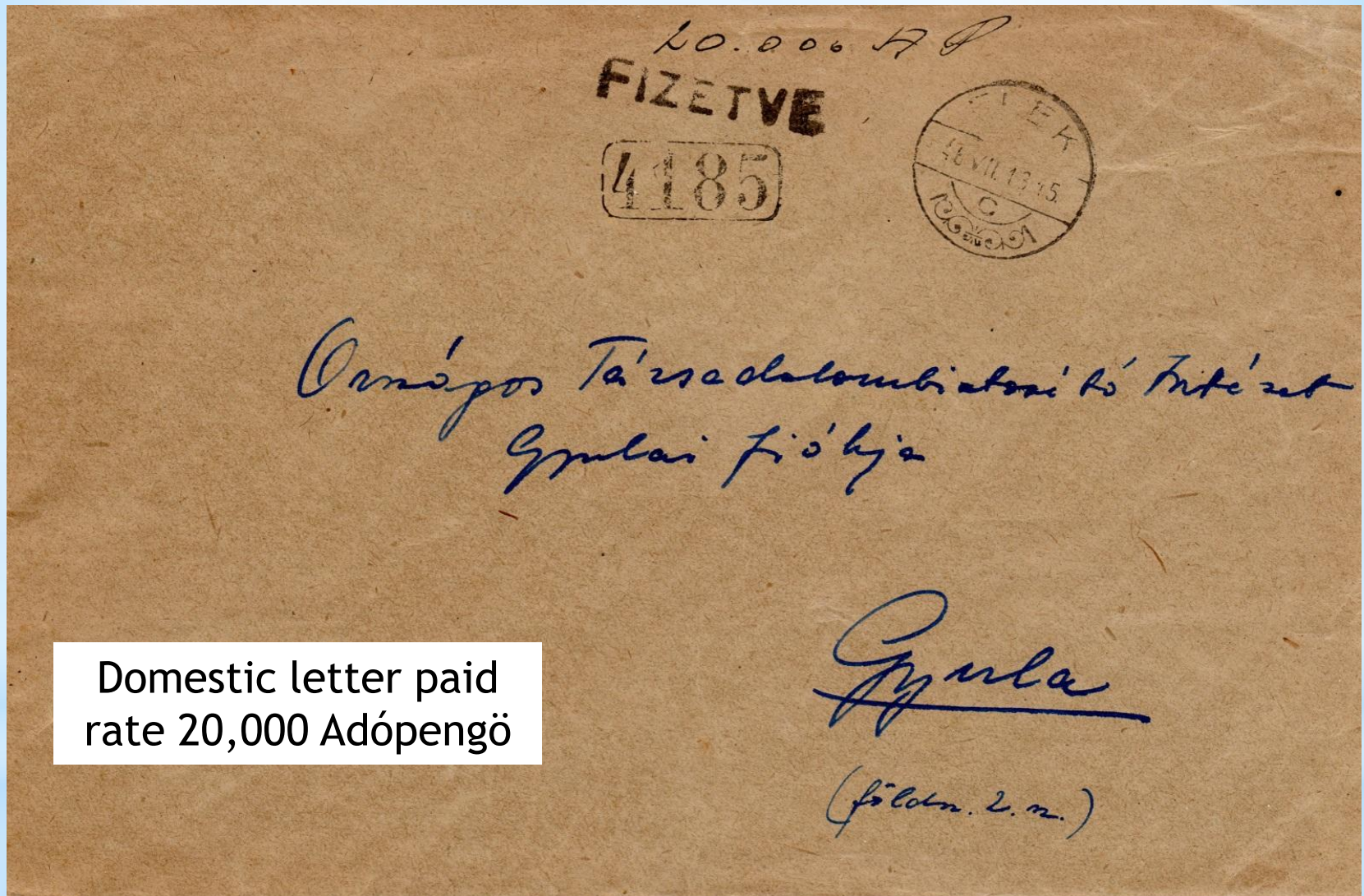
On July 12, 1946, the conversion rate was: 1 Tax Pengö = 1,600,000,000,000,000 Pengö USA 1.6 quadrillion P.

FOR 4 DAYS NO DEFINITIVE ADÓ PENGÖ STAMPS AVAILABLE (July 12 -15)

On July 10, 1946, PRT 239.300/4. IIL3. warns the individual Post Offices that: "... until the Adó Pengö stamps will arrive, payment for mail should be accepted in cash only. The marking should indicate 'Kp. Bérm.AP' plus the accepting clerk's signature." Translation: Rate paid in cash (fill in the amount) in Adó Pengö.

The abbreviated use of 'AP' for Adó Pengö became customary.

Rate Period 25 Example

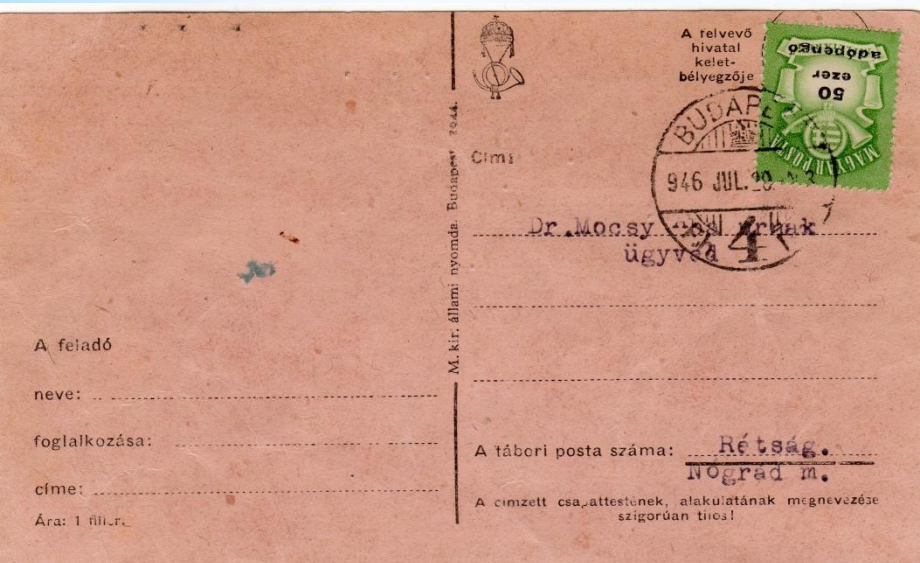


Domestic letter paid
rate 20,000 Adópengő

Rate Period 26:
July 18 - July 23, 1946, (6 Days)

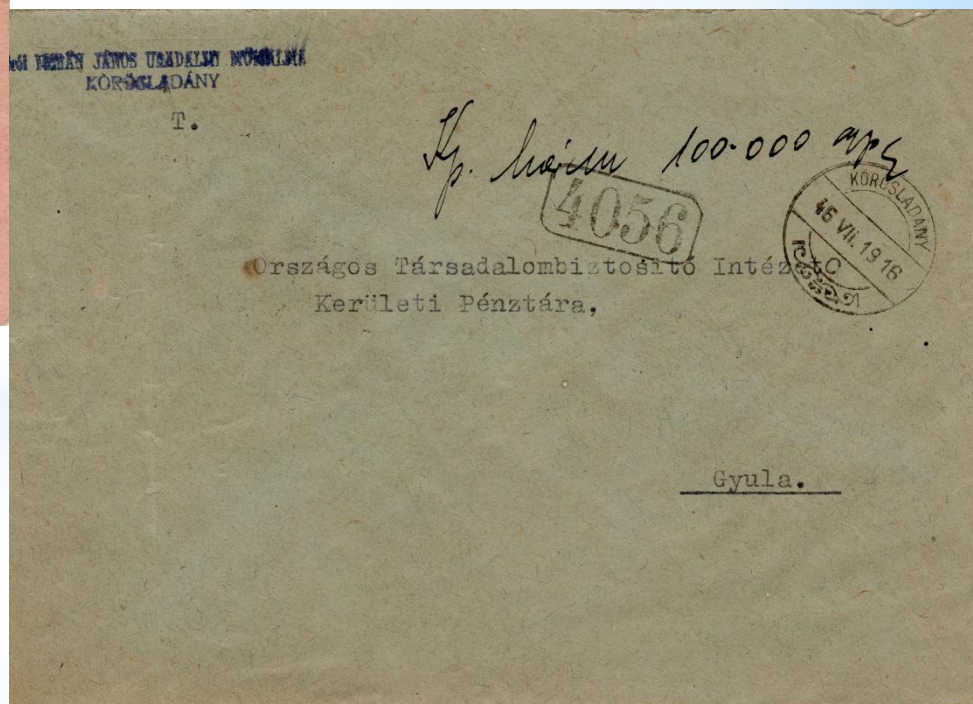
Rate change over 25th period's 'BASE'
500%

Basic Rates:	(Tax Pengő) Adó Pengő
Local Postcard:	50,000
Local Letter 20 grams:	50,000
Domestic Postcard:	50,000
Domestic Letter 20 grams:	100,000



Domestic postcard paid rate
50,000 adópengő.

Domestic letter paid rate 100,000 adópengő




Rate Period 27:
July 24 - July 31, 1946, (8 Days)

Rate change over 25th period's 'BASE'
2,000%


Basic Rates: (Tax Pengő) Adó Pengő
Local Postcard: 200,000
Local Letter 20 grams: 200,000
Domestic Postcard: 200,000
Domestic Letter 20 grams: 400,000

Shell Oil Co invoice
for gasoline that
was paid and
delivered on July
12, 1946 (25th rate
period) in 'B' =
Billió Pengő but the
invoice was mailed
only on July 27, for
Local letter rate of
200,000 **adópengő**

 **SHELL KŐOLAJ R. T. BUDAPEST** **SZÁMLA** 05205. SZÁM

LEVÉLCIM: BUDAPEST, 4. POSTAFIÓK 190. AZ ÁRUT AZ ALANTI CIMRE SZALLITOTTUK

T.
Valisán Olajtársaság,
BUDAPEST.
Dohány u 28.

 **helyesen átvéve**

Bélyeg helye
P 200-ig 2
P 500-ig 5 f

A számlailletéket a m.
kir. illetékbeszabási hi-
vatal 65.089/1-1944.IV.
sz. engedélye alapján
pénzben fizetjük ki.
raktárunkból az alanti árakat

Nb. megrendelésük és **tulajdonosi feltételeink** alapján szállítottuk

RENDELÉS KÉLTE ES SZÁMA:	KÖZVETÍTŐ:	BÉLYEG FELRAGASZTÁSÁNÁL ÉS LEBE- LŐZÉSÉNÁL UTOSÍTÁ- SAINKAT SAJÁT ÉR- DEKÉBEN KÖVESSÉL	
áruátvételkor		KELT: 1946 VII 12 pc	
KÖTLEVELE KÉLTE ES SZÁMA:	FIZETENDŐ A SZÁMLA KÉLTÉTŐL SZÁMITVA NAPON BELÜL 7/10 ENGEMÉNNYEL V. NAPON BELÜL LEVONÁS NÉLKÜL	EGYSEGÁR FRANCO: Csepel	
KKM jegy.			
MINŐSÉG	Göngyölet: drb - neve - sorzáma	Brutto	Tara
Benzin	behozott göngy.	2.000 kg	kg "B" PENGŐBEN
számlabélyeg <i>adó D</i>	<i>449.224.000</i>		358.304.000
	<i>VELVE</i>		716.608.000.000
	<i>25</i>		2.149.824.000
			718.757.824.000

SHELL KŐOLAJ RÉSZVÉNYTÁRSASÁG

BUDAPEST, V. SÜRGÖNYCIM: SHELL BUDAPEST

STATAKAREKPEZTÁRI
KKSZÁMLA: 44.626

FSZÁMLA: PESTI MAGYAR KERESKEDELMİ BANK
MAGYAR ÁLTALÁNOS HITELBANK
MAGYAR BANK (TISZA FIÓK)

Rate Period 27 example



Registered, Foreign letter paid rate 4,800,000 adópengő.
(5 millio ap stamp with overpayment of 200,000 AP)

Translated into Pengö:

10,000,000,000,000,000,000,000,000,000 = USA 10 octillion

Rate Period 27 example

Air Mail letters were very expensive to mail. This triple-weight letter to the USA was mailed on the last day of the Hyperinflation and paid rate 2,401,600,000 AP. = (adópengő)
A truly dizzying, astronomical number which I gave up translating into Pengő.

TRIPLE-WEIGHT AIR MAIL LETTER

July 31, 1946, The Only Air Mail cover recorded on the Last Day of the Hyperinflation.



Budapest, July 31, 1946.

Letter to Foreign destination	1,600,000 AP.
Air Mail surcharge to USA: 1 Gold Franc per 5gr	
1 Gold Franc on July 31, 1946, 800,000,000 AP	
3 Gold Franc for 14gr	<u>2,400,000,000 AP.</u>
Paid rate	2,401,600,000 AP.

Apátfalva, Aug.4, 1946,
 Paid Foreign letter rate 1 Forint.
 An incredible Provisional use of the
 last stamp issued during the
 Hyperinflation. No regulation allowed
 (or disallowed) such practice, but this
 is the only example documented the
 combination use of the adópengö and
 the Forint denominated stamps.
 The new monetary unit Forint was
 introduced just four days earlier on
 August 1, 1946, and the new Forint
 denominated stamp distribution was
 very limited. Apparently this small
 town's (pop.5772) post office received
 only the 60 fillér denomination stamps
 (upper right corner). In order to pay
the 1 Forint rate of a foreign
destination letter, this postmaster
choose to convert (at the official
exchange rate) the no longer valid
adópengö denominated stamps to pay
for the 40 fillér balance needed.

1 Forint = 100 fillér.



The official money
 exchange rate was
 200,000,000 adópengö
 for 1 Forint. Therefore
 each 5 milliós AP stamp
 was worth 2.5 fillér.
 Sixteen of these stamps
 were used to make up
 the additional 40 fillér
 needed for proper
 franking!



References:

Book:

The Hungarian Hyperinflation of 1945-1946

by Robert B. Morgan

Published in 2003 by The Collectors Club of Chicago

How to contact me:

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