

OBJECT ID	F2014.75
OBJECT NAME	Currency
DATE CREATED	1944
MATERIAL	Paper
ACCESS POINTS	1944 blue building drachmas Man one million Posiden red ruin Temple

OBJECT DESCRIPTION

Greek 1 million drachmas bill:
Obverse:orange and green background with a picture of the head of a male with curly hair on the left side. The rest is written in Greek- "Bank of Greece, the value of 1 million drachmas- payble on show in Athens January 29th, 1944." The bill is numbered as 854493EM.
Reverse: printed red and blue ink scrolls. The heading in the border says "The Bank of Greece." In the middle of the bill is an image of the temple of Posiden. This is bordered by two other large number 1,000,000s. The Greek text underneith this says "first edition"

ORIGIN

Greece went through its worst inflation in 1944. In 1942, the highest denomination was 50,000 drachmai. By 1944, the highest denomination was 100,000,000,000 drachmai. In the 1944 currency reform, 1 new drachma was exchanged for 50,000,000,000 drachmai. Another currency reform in 1953 replaced the drachma at an exchange rate of 1 new drachma = 1,000 old drachmai. The overall impact of hyperinflation: 1 (1953) drachma = 50,000,000,000,000 pre 1944 drachmai. The Greek monthly inflation rate reached 8.5 billion percent in October 1944.

Start and End Date: May 1941- Dec. 1945
Peak Month and Rate of Inflation: Nov. 1944, 13,800%

CITATION

Currency, 1944, *National Hellenic Museum*, https://collections.nationalhellenicmuseum.org/Detail/objects/. Accessed 11/10/26.