



OBJECT ID F2014.76

OBJECT NAME Currency

DATE CREATED 1944

MATERIAL Paper

ACCESS POINTS
1944
brown
drachmas
one million
Posiden
Woman

OBJECT DESCRIPTION

Greek 5 million drachmas bill:

Obverse: green and brown background with a picture of the head of Amphrite (wife of Posiden) on the left side. The rest is written in Greek- "The Kingdom of Greece, the value of 5 million drachmas- payable on show in Athens January 20th, 1944." The bill is numbered as 737357 EN.

Reverse: printed entirely in grey ink scrolls. The heading in the border says "The Bank of Greece." In the middle of the bill is a large number 5.000.000. This is bordered by two other large number 10s with the word billion through it.. The Greek text underneath 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 05/21/24.