

Postal Rates During the Gold Yuan Era: The Chinese Hyperinflation of 1948-49

This is a postal history exhibit that looks to postal rates to illustrate the hyperinflation that took place in China during the Gold Yuan era, the period between October 1948 and early June 1949 during which stamps denominated in Gold Yuan currency (GY) were in use.

The order of presentation in the exhibit is chronological within the following categories:

- Surface Rates — Domestic — Fourteen Rate Periods (DS1 to 9, 10a to e)
- International — Eighteen Rate Periods (IS1 to 13, 14a to e)
- Airmail Rates — Domestic — Twenty-five Rate Periods (DA1 to 20, 21a to e)
- International — Eighteen Rate Periods (IA1 to 13, 14a to e)

In late April 1949, a new currency denominated in silver dollar coins (Silver Yuan or SY) was introduced to replace GY. Rate Periods DS10a-e, IS14a-e, DA21a-e and IA14a-e reflect only those postal rates computed at the exchange rate officially announced in Shanghai from time to time between GY and SY. Exchange rates in other cities and towns were not set by central postal authorities and can only be determined empirically.

The context in which these rates evolved can be summarized as follows:

- Aug. 20, 1948 - GY introduced to replace Chinese National Currency (CNC) in circulation since 1937. Intended to reform China's monetary system and stabilize prices. Exchangeable for CNC at a rate of CNC \$3,000,000 to GY \$1.
- Oct. 9, 1948 - First stamps denominated in GY issued. Inflation again beginning to take hold.
- Jan. 31, 1949 - Stamps denominated in CNC demonetized.
- Jan.-Apr. 1949 - Nationalist fortunes continue to decline. Value of GY continues to erode.
- Late Apr. 1949 - SY introduced to replace GY.
- May 1949 - GY remains valid in many areas but value continues to erode through an accelerating decline in the GY:SY exchange rate (variable from place to place).
- May 27, 1949 - Shanghai falls to Communist forces.
- June 1949 - Use of GY effectively ends.

“Percentage increase from prior period” and **“Percentage increase from introduction of GY”** compare ordinary mail rates for the first 20g and the sum of ordinary mail rates and airmail surcharges for the first 20g (domestic) or 10g (international), as applicable.

Because many Chinese cancels number the year from 1912, the year of the founding of the Republic, 1948 is usually referred to as 37, and 1949 as 38. Unless specified otherwise, dollar amounts are expressed in GY. Chinese names and terms are Romanized using the *pin yin* system.

Very significant covers are bordered in **dark red**.

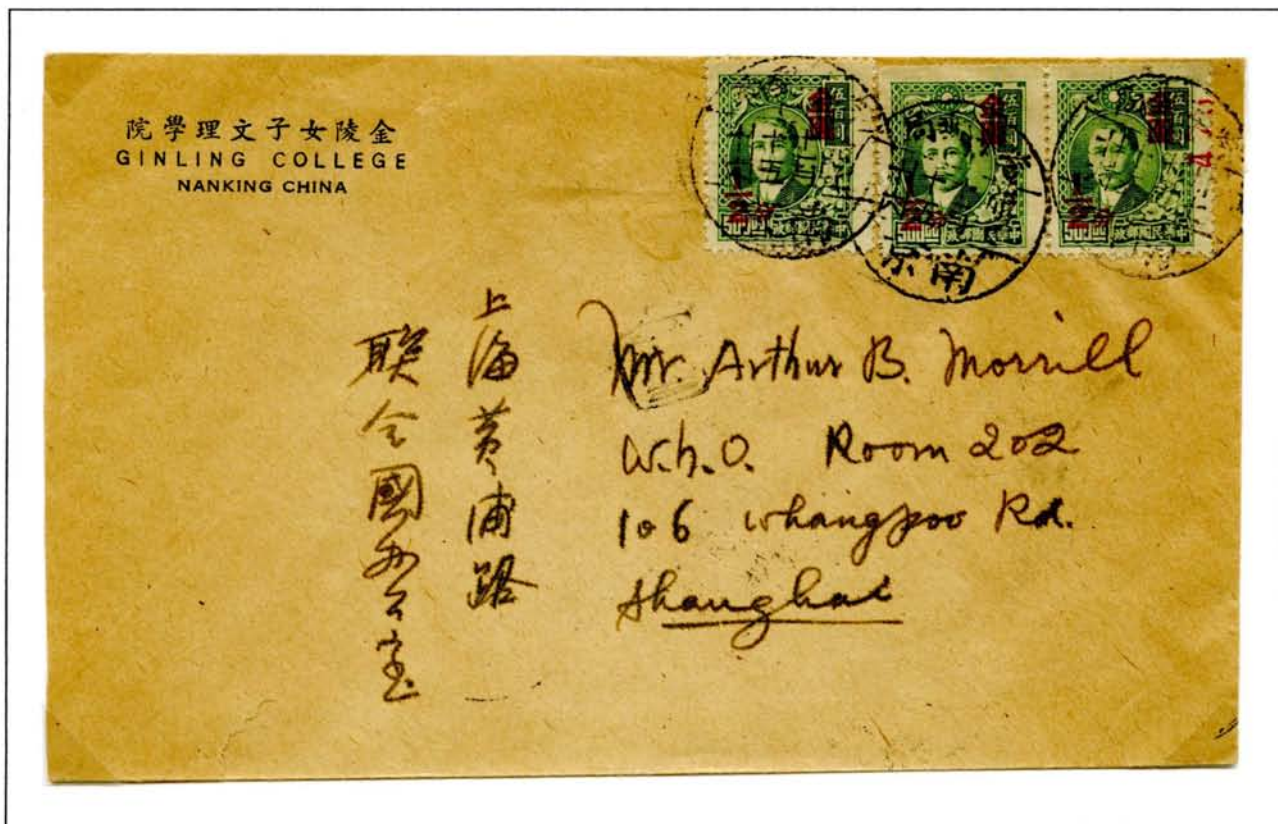
DOMESTIC SURFACE (Rate Period DS1)

Oct. 9, 1948—Nov. 18, 1948 (41 days)

First 20g	0.005
Add'l 20g	0.005
Reg. Fee	0.01

Rate Period Designation	Date	Number of Days	Surface				Fees			
			Letter Rate		Printed	Postcard	Reg.	A.R.	Exp.	Reg. Exp.
			First 20g	Add'l 20g	Matter (a)	(single)				
DS1	10/9/48	41	(b) 0.005	0.005	(c) 0.0034	0.0034	0.01	0.0117	0.005	0.015
DS2	11/19/48	43	0.10	0.10	0.05	0.05	0.30	0.30	0.10	0.40
DS3	1/1/49	37	0.50	0.50	0.25	0.25	1.50	3.00	0.50	2.00
DS4	2/7/49	14	3.00	6.00	(d) 1.50	1.50	10.00	36.00	3.00	14.00
DS5	2/21/49	8	15.00	30.00	(d) 7.50	7.50	50.00	180.00	30.00	75.00
DS6	3/1/49	10	25	50	(d) 15	15	80	180	50	120
DS7	3/11/49	21	50	100	(d) 30	30	150	200	100	250
DS8	4/1/49	16	100	100	50	50	300	400	100	400
DS9	4/17/49	10	1,500	1,500	750	750	4,500	4,500	1,500	6,000
DS10a	4/27/49	5	(e) 40,000	40,000	(f) 20,000	20,000	120,000	120,000	40,000	160,000
DS10b	5/2/49	18	(e) 160,000	160,000	(f) 80,000	80,000	480,000	480,000	160,000	640,000
DS10c	5/20/49	2	(e) 320,000	320,000	(f) 160,000	160,000	960,000	960,000	320,000	1,280,000
DS10d	5/22/49	2	(e) 480,000	480,000	(f) 240,000	240,000	1,440,000	1,440,000	480,000	1,920,000
DS10e	5/24/49	4	(e) 1,200,000	1,200,000	(f) 600,000	600,000	3,600,000	3,600,000	1,200,000	4,800,000

(a) Unless otherwise noted, for first 250g and each successive 500g or part. (b) The GY equivalent of the current CNC rates. While this rate period commenced on Aug. 9, 1948, **GY stamps were only available from Oct. 9 onward.** (c) For first 150g; successive increments of 150g or part were 0.0167 each. (d) For each 250g. (e) The GY equivalent of the recently introduced silver dollar coin rates computed at the then current rate of exchange in Shanghai. (f) For first 250g; each successive increment of 500g was twice as much.



Nov. 15, 1948, Nanjing, Jiangsu **Mobile Post Office** #1, 1.5¢ (0.5¢ surface + 1.0¢ registration) **registered** to Shanghai. Nov. 16, 1948 Shanghai arrival cancel on reverse. Mobile Post Offices were established in 10 cities in 1947 and early 1948.

DOMESTIC SURFACE (Rate Period DS1)

Oct. 9, 1948—Nov. 18, 1948 (41 days)

First 20g	0.005
Add'l 20g	0.005
Reg. Fee	0.01



Nov. 8, 1948, Shanghai, 0.5¢ to Tunxi, Anhui.



Oct. 25, 1948, Chongqing, Sichuan, 1.5¢ (1¢ paid by CNC \$30,000) (0.5¢ surface + 1¢ registration) registered to Chongqing, Sichuan. Oct. 26 and Oct. 27, 1949 Chongqing arrival cancels on front.

DOMESTIC SURFACE (Rate Period DS1)

Oct. 9, 1948—Nov. 18, 1948 (41 days)

First 20g	0.005
Add'l 20g	0.005
Reg. Fee	0.01



Nov. 6, 1948, Guangzhou, Guangdong, 2¢ (0.5¢ surface + 1¢ registration + 0.5¢ express) **registered express** to Shaoyang, Hunan. Nov. 10, 1948 Shaoyang arrival cancel on reverse. The Chinese characters in the box (kuai xin) read "[Registered] Express Letter."



Nov. 3, 1948, Shanghai, 1¢ (0.5¢ surface + 0.5¢ express) **ordinary express** to Shanghai. Nov. 4, 1948 Shanghai arrival cancel on reverse. The Chinese characters on the red label (ping kuai) indicate that express handling, but not registration, was purchased. The black marking to the right of the red label is a carrier's mark.

DOMESTIC SURFACE (Rate Period DS1)

Oct. 9, 1948—Nov. 18, 1948 (41 days)

First 20g	0.005
Add'l 20g	0.005
Reg. Fee	0.01



Value declared mail was a form of domestic insured mail that was introduced in early 1947. Contents were originally restricted to valuable documents and vouchers such as legal papers, deeds of title, money orders, bank checks and the like. The mailing of currency was permitted beginning January 6, 1949. The value declared fee was in addition to postage and registration, which was required, but other ancillary services such as airmail, express, or Acknowledgment of Receipt were optional.

Date	Minimum Charge (a)	Maximum Insured		Fee (a)
		Amount (a)	Amount (a)	
10/9/48	(b)	(c)	500	1.0%
11/19/48		0.50	2,500	1.0%
1/1/49		2.50	5,000	1.0%
1/6/49		5.00	500	(d)
2/7/49		60	5,000	(d)
2/21/49		300	25,000	(d)
3/17/49		200	40,000	2.0%
4/1/49		400	80,000	2.0%
4/17/49		6,000	1,200,000	2.0%
4/27/49		SY 0.16	(c)	2.0%

(a) Minimum charges, maximum insured amounts, and fees are for letters that did not contain currency. Enclosure of currency was permitted beginning on Jan. 6, 1949, and rates for letters that enclosed currency were set at the discretion of the head Post Office in each District. From Mar. 17, 1949 onward, such minimum charges were higher than, and such maximum insured amounts were lower than, the charges and amounts applicable to letters in which currency was not enclosed. (b) The GY equivalent of the current CNC amount. (c) Not set. (d) Set by head Post Office in each District.

Value Declared Mail—Nov. 16, 1948, Jiangyin, Jiangsu, 3.5¢ (0.5¢ surface + 1¢ registration + 2¢ value declared fee) **registered** to Shanghai. Nov. 17, 1948 Shanghai arrival cancel. The 2¢ fee provided insurance in the amount of \$2.00.

DOMESTIC SURFACE (Rate Period DS1)

Oct. 9, 1948—Nov. 18, 1948 (41 days)

First 20g	0.005
Add'l 20g	0.005
Reg. Fee	0.01



Nov. 13, 1948, Fuliang, Jiangxi, 2.67¢ (0.67¢ paid by CNC \$20,000) (0.5¢ surface + 1¢ registration + 1.17¢ A.R.) **registered with Acknowledgment of Receipt to Shanghai.** Nov. 18, 1948 Shanghai arrival cancel. Remnant of Acknowledgment of Receipt slip attached.



Value Declared Mail—Oct. 16, 1948, Zhenjiang, Jiangsu, 7.17¢ (6.67¢ paid by CNC \$200,000) (0.5¢ surface + 1¢ registration + 5.67¢ value declared fee) **registered to Shanghai.** Oct. 17, 1948 Shanghai arrival cancel. The 5.67¢ fee provided insurance in the amount of \$5.67.

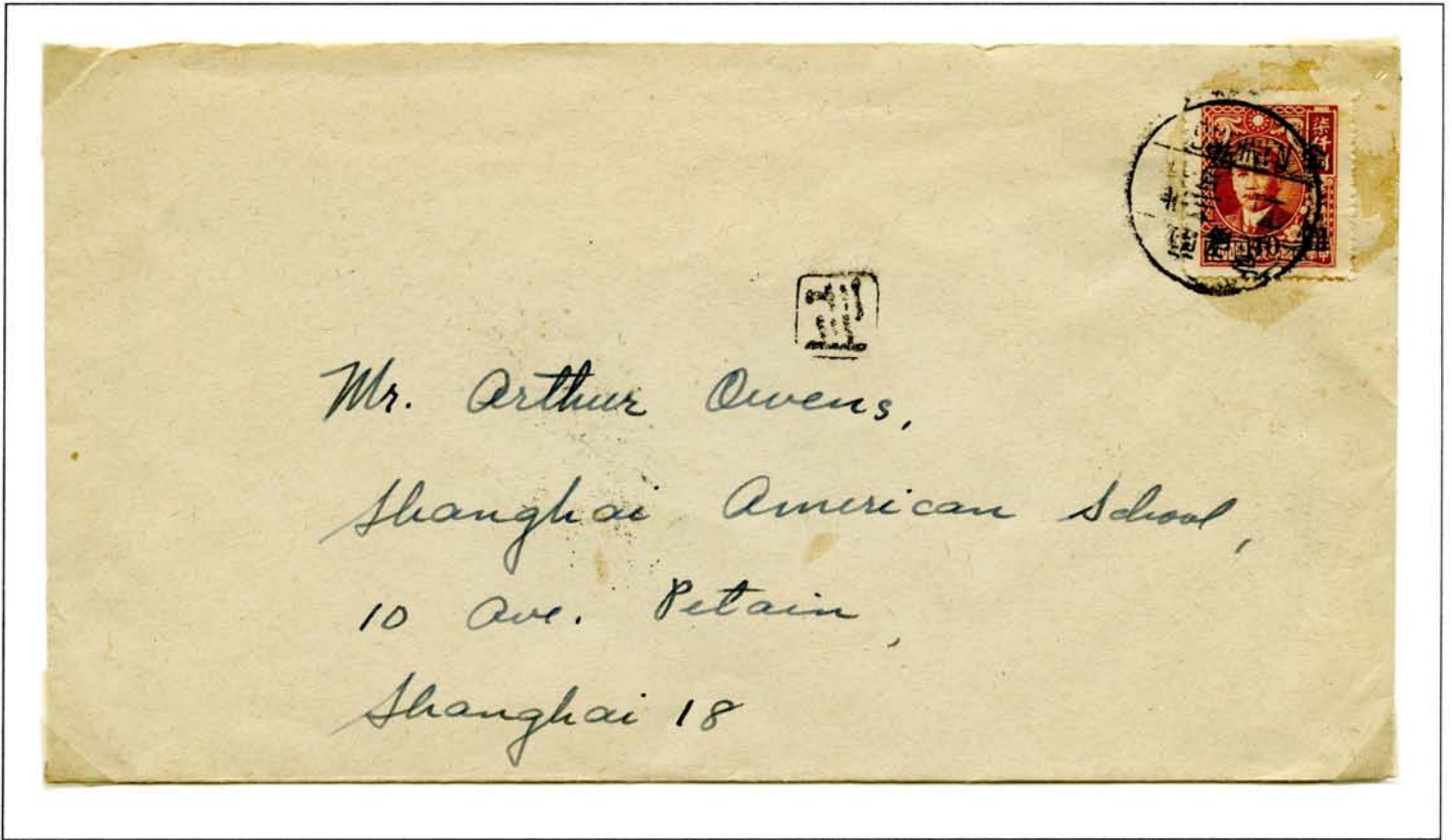
DOMESTIC SURFACE (Rate Period DS2)

Nov. 19, 1948—Dec. 31, 1948 (43 days)

Percentage increase from prior period: 2,000%

Percentage increase from introduction of GY: 2,000%

First 20g	0.10
Add'l 20g	0.10
Reg. Fee	0.30



Dec. __, 1948, Nanjing, Jiangsu, 10¢ to Shanghai. The 10¢ on CNC \$7,000 Nanjing surcharge franking the cover is the less frequently seen "wide" type. The black boxed marking is a carrier's mark.



Dec. 9, 1948, Yinxian, Zhejiang, 10¢ to Shanghai. Dec 11, 1948 Shanghai arrival cancel on reverse.

DOMESTIC SURFACE (Rate Period DS2)

Nov. 19, 1948—Dec. 31, 1948 (43 days)

Percentage increase from prior period: 2,000%

Percentage increase from introduction of GY: 2,000%

First 20g	0.10
Add'l 20g	0.10
Reg. Fee	0.30



Nov. 23, 1948, Nanjing, Jiangsu, 40¢ (10¢ surface + 30¢ registration) **registered** to Shanghai. Nov. 24, 1948 Shanghai arrival cancel. The 10¢ on CNC \$7,000 Nanjing surcharges on the cover are the “narrow” type surcharges. The faint black boxed marking is a carrier’s mark.



Double Weight Last Day of Rate—Dec. 31, 1948, Chengdu, Sichuan Mobile Post Office #1, 80¢ (10¢ for first 20g + 10¢ for next 20g or part + 30¢ registration + 30¢ A.R.) **registered with Acknowledgment of Receipt** to Shanghai. Jan. 7, 1949 Shanghai arrival cancel.

DOMESTIC SURFACE (Rate Period DS2)

Nov. 19, 1948—Dec. 31, 1948 (43 days)

Percentage increase from prior period: 2,000%

Percentage increase from introduction of GY: 2,000%

First 20g	0.10
Add'l 20g	0.10
Reg. Fee	0.30



Printed Matter—
Dec. 1, 1948,
Shanghai, 5¢ to
Shanghai. The ½¢
on CNC 30¢ sur-
charge is **known**
on fewer than 10
in-period covers
as the stamp was
almost obsolete
when issued on
Nov. 27, 1948.

Dec. 6, 1948, Guang-
zhou, Guangdong, 50¢
(10¢ surface + 30¢
registration + 10¢ ex-
press) **registered ex-
press** to Shaoyang,
Hunan. Dec 10, 1948
Shaoyang arrival
cancel on reverse.



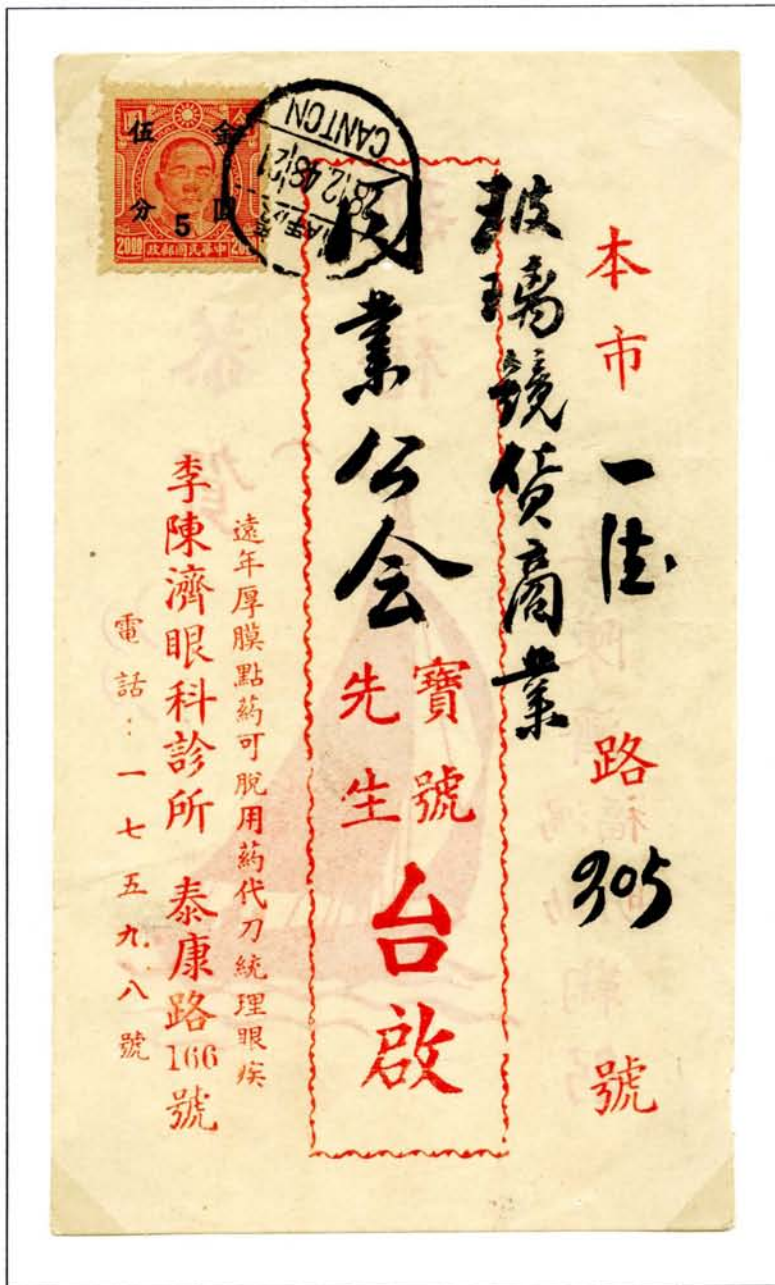
DOMESTIC SURFACE (Rate Period DS2)

Nov. 19, 1948—Dec. 31, 1948 (43 days)

Percentage increase from prior period: 2,000%

Percentage increase from introduction of GY: 2,000%

First 20g	0.10
Add'l 20g	0.10
Reg. Fee	0.30



Value Declared Mail—Dec. 20, 1948, Zhenhai, Zhejiang, \$1.20 (10¢ surface + 30¢ registration + 30¢ A.R. + 50¢ value declared fee) registered with **Acknowledgment of Receipt** to Shanghai. Dec. 24, 1948 Shanghai arrival cancel. The 50¢ fee provided insurance in the amount of \$50.

Post Card—Dec. 28, 1948, Guangzhou, Guangdong, 5¢ to Guangzhou, Guangdong.

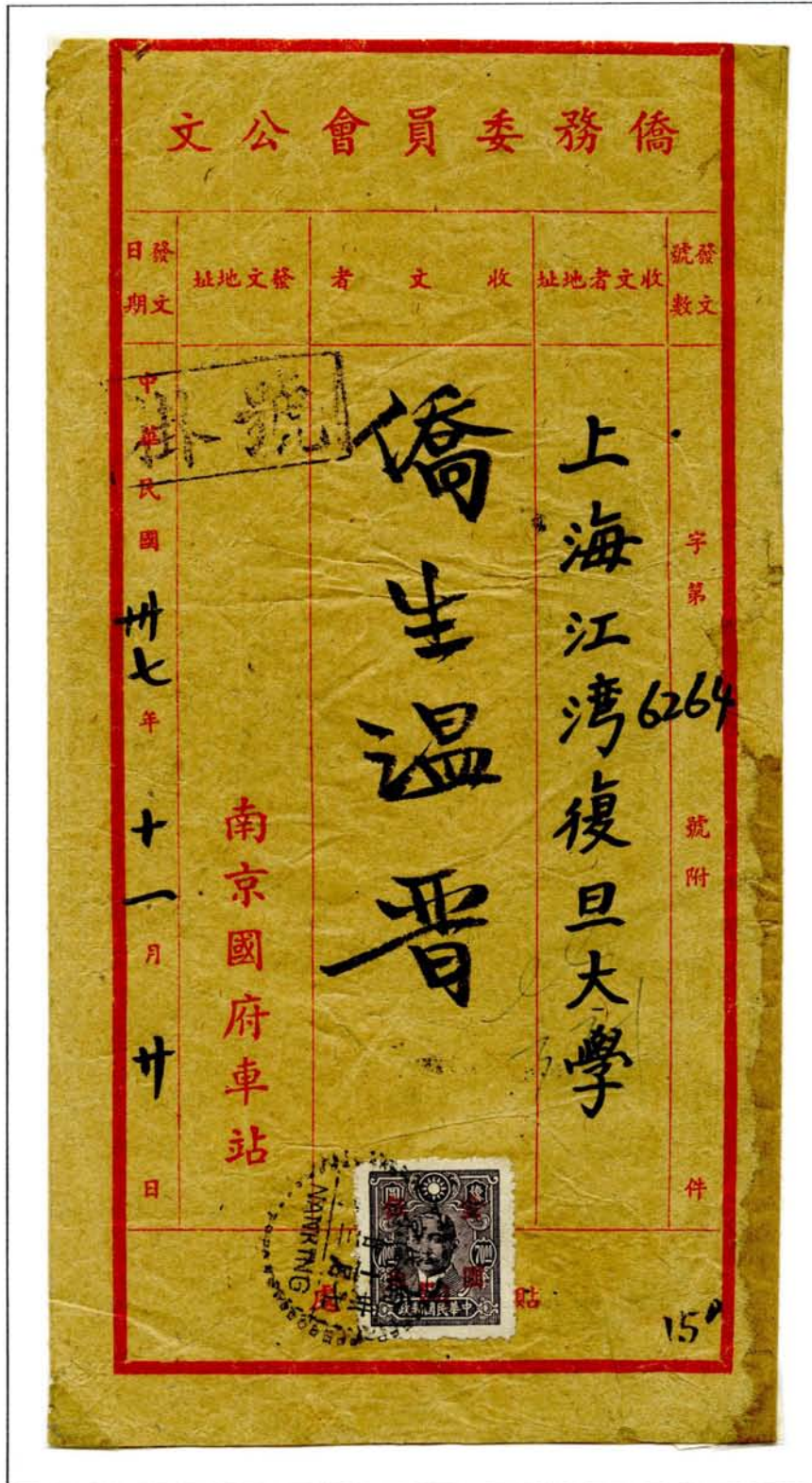
DOMESTIC SURFACE (Rate Period DS2)

Nov. 19, 1948—Dec. 31, 1948 (43 days)

Percentage increase from prior period: 2,000%

Percentage increase from introduction of GY: 2,000%

First 20g	0.10
Add'l 20g	0.10
Reg. Fee	0.30



Double Weight—Nov. 23, 1948, Nanjing, Jiangsu, 50¢ (10¢ for first 20g + 10¢ for next 20g or part + 30¢ registration) **registered** to Shanghai. Nov. 25, 1948 Shanghai arrival cancel on reverse. The boxed Chinese characters at the upper left read “Registered.” The envelope is an official envelope of the Commission on Overseas Chinese Affairs.

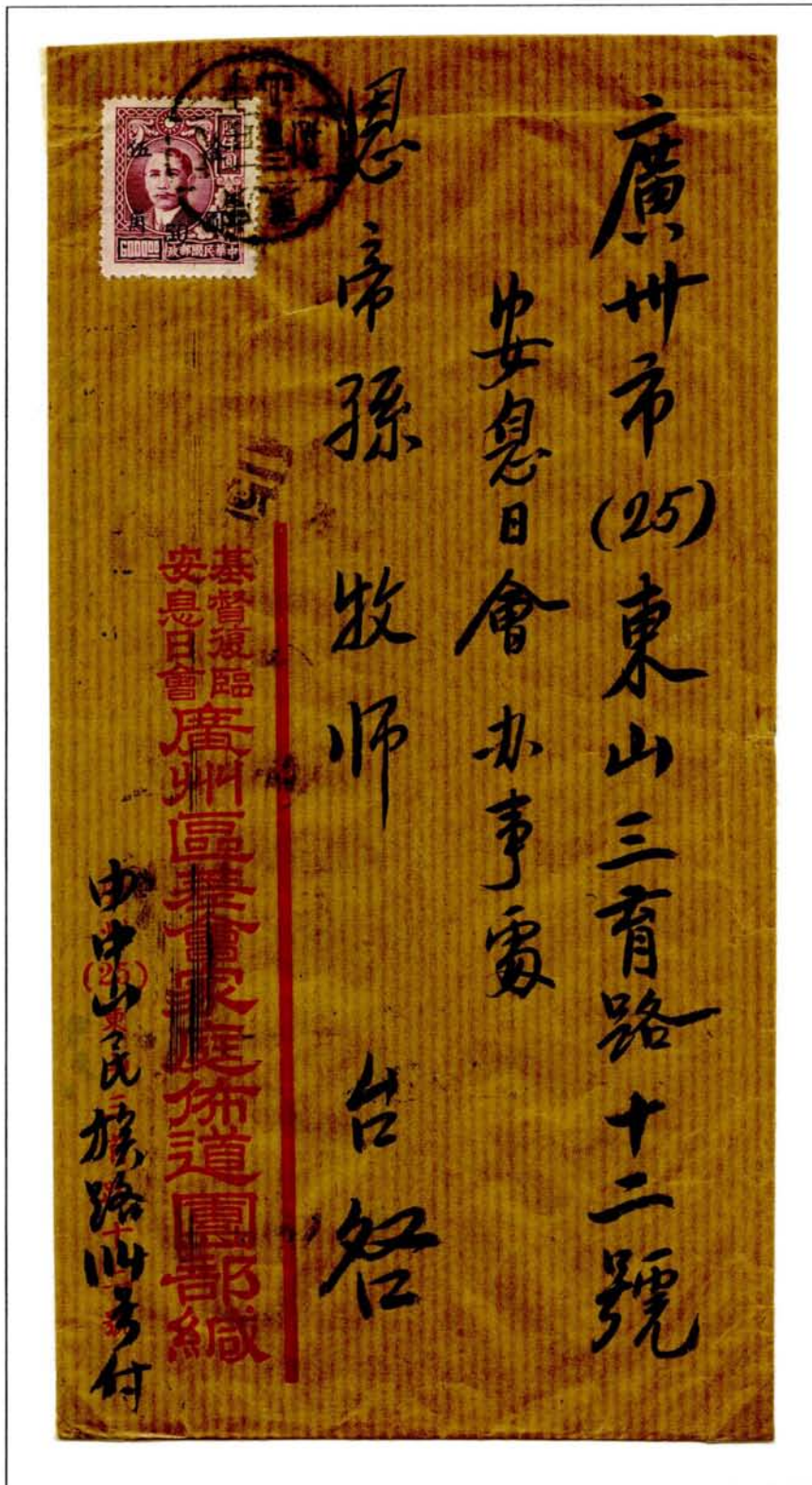
DOMESTIC SURFACE (Rate Period DS3)

Jan. 1, 1949—Feb. 6, 1949 (37 days)

Percentage increase from prior period: 500%

Percentage increase from introduction of GY: 10,000%

First 20g	0.50
Add'l 20g	0.50
Reg. Fee	1.50



Jan. 3, 1949, Zhongshan, Guangdong, 50¢ to Guangzhou, Guangdong. Jan. 5, 1949 Guangzhou arrival cancel on reverse.
The black chop below the stamp is a carrier's mark.

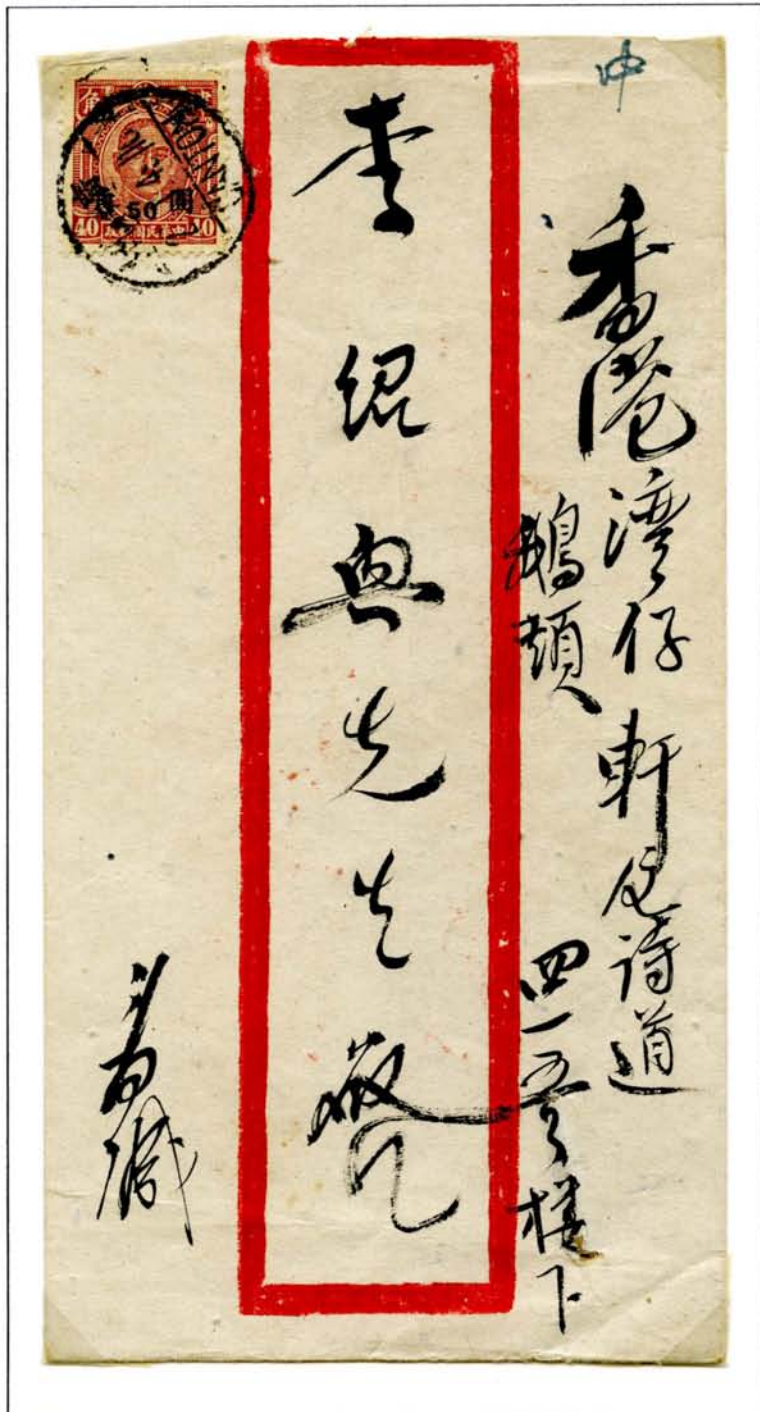
DOMESTIC SURFACE (Rate Period DS3)

Jan. 1, 1949—Feb. 6, 1949 (37 days)

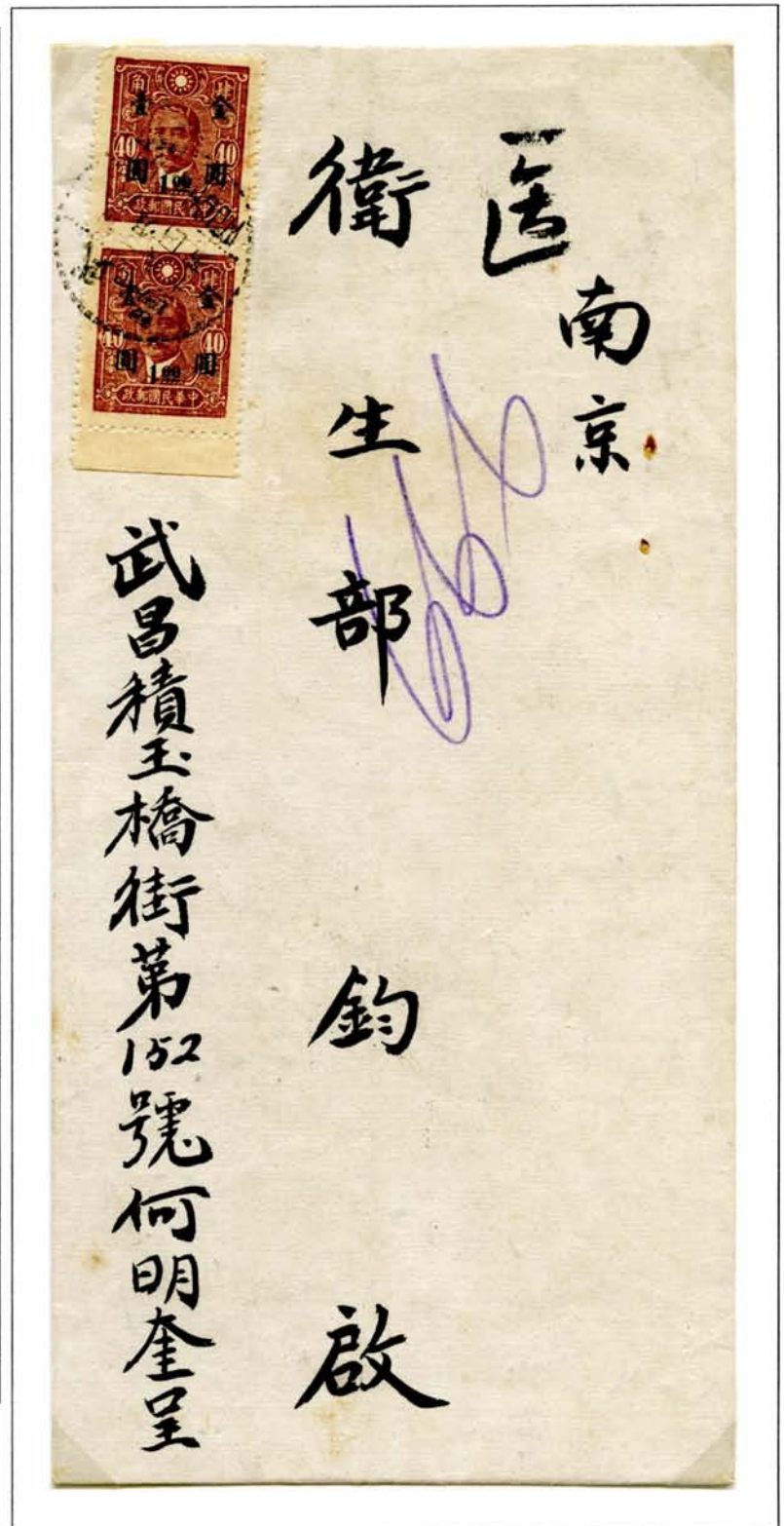
Percentage increase from prior period: 500%

Percentage increase from introduction of GY: 10,000%

First 20g	0.50
Add'l 20g	0.50
Reg. Fee	1.50



To Hong Kong—Jan. 2, 1949, Guangzhou, Guangdong, 50¢ to Hong Kong. As with Macau, the surface rate and airmail surcharge for letters and post cards to Hong Kong were charged at domestic rates; fees for ancillary services such as registration and all charges for other types of mail were charged at international rates.



Jan. 6, 1949, Wuchang, Hubei, \$2 (50¢ surface + \$1.50 registration) **registered** to Nanjing, Jiangsu. Jan. 14, 1949 arrival cancel on reverse.

DOMESTIC SURFACE (Rate Period DS3)

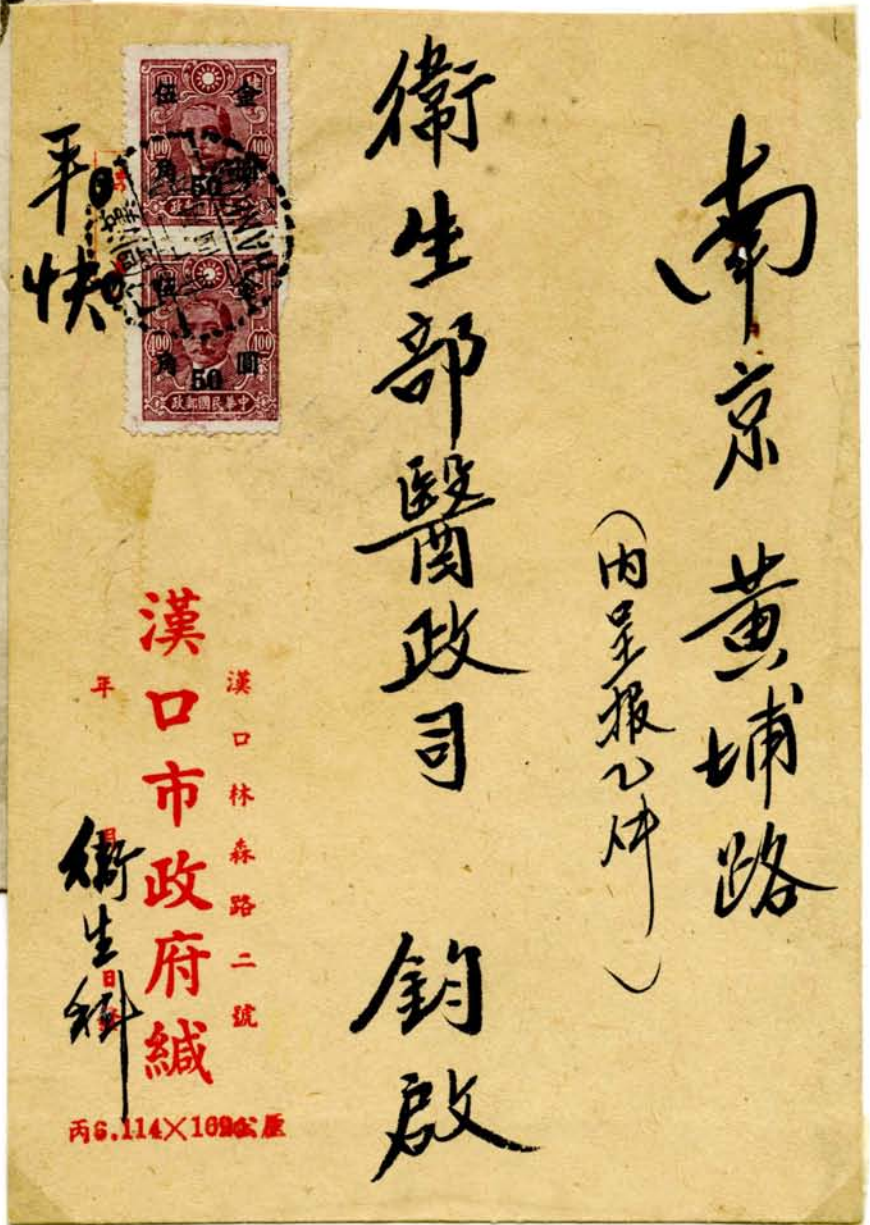
Jan. 1, 1949—Feb. 6, 1949 (37 days)

Percentage increase from prior period: 500%

Percentage increase from introduction of GY: 10,000%

First 20g	0.50
Add'l 20g	0.50
Reg. Fee	1.50

Value Declared Mail—Jan. 20, 1949, Rongjing, Xikang, \$10 (50¢ surface + \$1.50 registration + \$8 value declared fee) **registered** to Nanjing, Jiangsu. Jan. 24, 1949 Chengdu, Sichuan transit mark on front and Jan. 31, 1949 Nanjing arrival cancel on reverse. Because the Supreme Court of China, the addressee, had previously relocated to Guangzhou, Guangdong, the envelope was forwarded to Guangzhou. Feb. 11, 1949 Guangzhou arrival cancel. The rectangular black chop is the Rongjing value declared registration mark. The Chinese character at the upper right (hang) might indicate forwarding by airmail, but the delay in reaching Guangzhou indicates otherwise.



Jan. 14, 1949, Hankou, Hubei, \$1 (50¢ surface + 50¢ express) **ordinary express** to Nanjing, Jiangsu. Jan. 19, 1949 Nanjing arrival cancel on reverse. The Chinese characters to the left of the stamps read "Ordinary Express."

DOMESTIC SURFACE (Rate Period DS3)

Jan. 1, 1949—Feb. 6, 1949 (37 days)

Percentage increase from prior period: 500%

Percentage increase from introduction of GY: 10,000%

First 20g	0.50
Add'l 20g	0.50
Reg. Fee	1.50



Printed Matter—Jan. 18, 1949, Shanghai, 25¢ to Shanghai. Jan. 18, 1949 Shanghai arrival cancel on reverse.



Jan. 14, 1949, Shanghai, \$2.50 (50¢ surface + \$1.50 registration + 50¢ express) registered express to Shanghai. Jan. 14, 1949 Shanghai arrival cancel on reverse.

DOMESTIC SURFACE (Rate Period DS4)

Feb. 7, 1949—Feb. 20, 1949 (14 days)

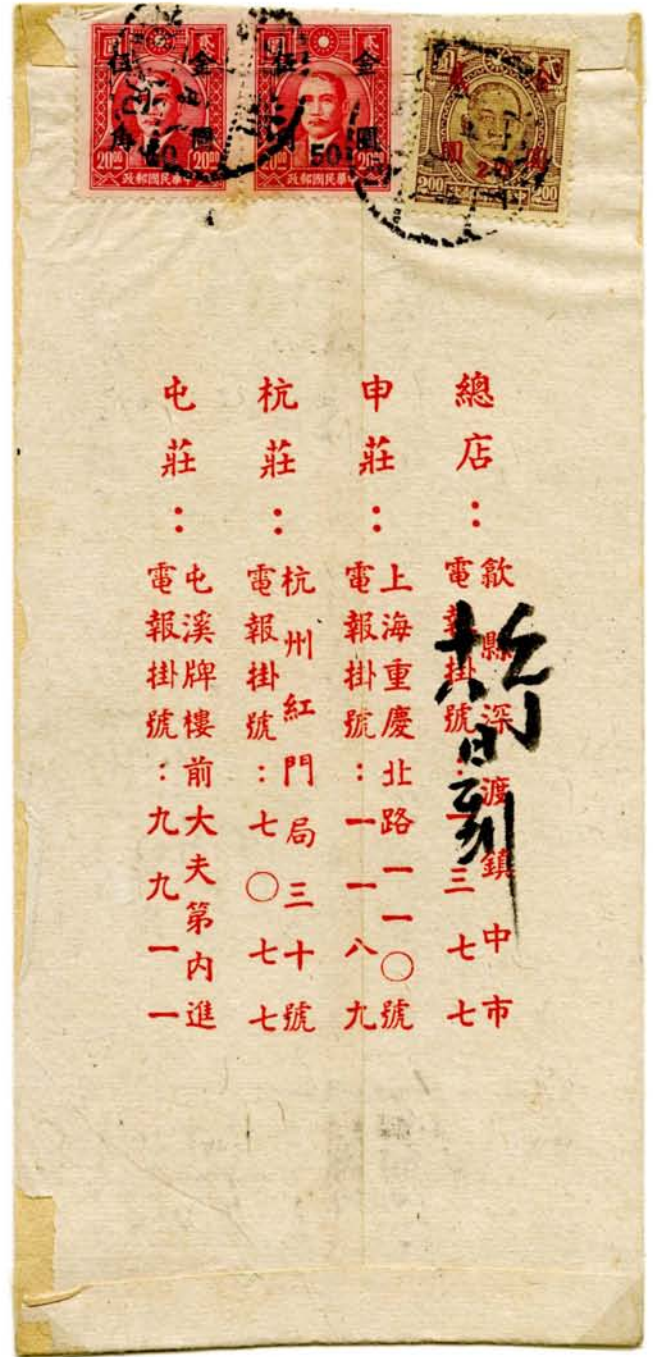
Percentage increase from prior period: 600%

Percentage increase from introduction of GY: 60,000%

First 20g	3.00
Add'l 20g	6.00
Reg. Fee	10.00



Printed Matter—Feb. 15, 1949, Shanghai,
\$1.50 to Shanghai.



Feb. 12, 1949, Hangzhou, Zhejiang,
\$3 to Tunxi, Anhui.

DOMESTIC SURFACE (Rate Period DS4)

Feb. 7, 1949—Feb. 20, 1949 (14 days)

Percentage increase from prior period: 600%

Percentage increase from introduction of GY: 60,000%

First 20g	3.00
Add'l 20g	6.00
Reg. Fee	10.00



Feb. 9, 1949, Chongqing, Sichuan, \$13 (\$3 surface + \$10 registration) **registered** to Nanwenquan, Sichuan.
Feb. 10, 1949 Nanwenquan arrival cancel on reverse.



Feb. 19, 1949, Wuchang, Hubei, \$17 (\$3 surface + \$14 for registration and express combined) **registered express** to Shanghai. Feb. 21, 1949 Shanghai arrival cancel. It was unusual for the charge for registered express (\$14) to exceed the sum of the individual charges for registration (\$10) and express (\$3).

DOMESTIC SURFACE (Rate Period DS4)

Feb. 7, 1949—Feb. 20, 1949 (14 days)

Percentage increase from prior period: 600%

Percentage increase from introduction of
GY: 60,000%

First 20g	3.00
Add'l 20g	6.00
Reg. Fee	10.00



Quadruple Weight—Feb. 14, 1949, Hangzhou, Zhejiang, \$35 (\$3 for first 20g + \$6 each for 3 additional increments of 20g or part + \$14 for registration and express combined) **registered express** to Shanghai.

DOMESTIC SURFACE (Rate Period DS4)

Feb. 7, 1949—Feb. 20, 1949 (14 days)

Percentage increase from prior period: 600%

Percentage increase from introduction of GY: 60,000%

First 20g	3.00
Add'l 20g	6.00
Reg. Fee	10.00



Septuple Weight—Feb. 18, 1949, Wuhu, Anhui, \$49 (\$3 for first 20g + \$6 each for 6 additional increments of 20g or part + \$10 registration) registered to Shanghai.

DOMESTIC SURFACE (Rate Period DS5)

Feb. 21, 1949—Feb. 28, 1949 (8 days)

Percentage increase from prior period: 500%

Percentage increase from introduction of GY: 300,000%

First 20g	15.00
Add'l 20g	30.00
Reg. Fee	50.00



Feb. 25, 1949, Shengxian, Zhejiang, \$65 (\$15 surface + \$50 registration) **registered** to Shanghai.
Feb. 26, 1949 Shanghai arrival cancel.



First Day of Rate—Feb. 21, 1949, Ningde, Fujian, \$15 to Fuzhou, Fujian.

DOMESTIC SURFACE (Rate Period DS5)

Feb. 21, 1949—Feb. 28, 1949 (8 days)

Percentage increase from prior period: 500%

Percentage increase from introduction of GY: 300,000%

First 20g	15.00
Add'l 20g	30.00
Reg. Fee	50.00

Postage Due—Feb. 23, 1949, Baimen, Zhejiang, \$3 to Shanghai. \$12 added in Shanghai to cover short-fall, cancelled with Shanghai postage due chop.



Triple Weight—Feb. 23, 1949, Wuhu, Anhui, \$125 (\$15 for first 20g + \$30 each for 2 additional increments of 20g or part + \$50 registration) **registered** to Shanghai.



DOMESTIC SURFACE (Rate Period DS5)

Feb. 21, 1949—Feb. 28, 1949 (8 days)

Percentage increase from prior period: 500%

Percentage increase from introduction of

GY: 300,000%

First 20g	15.00
Add'l 20g	30.00
Reg. Fee	50.00



Double Weight—Feb. 25, 1949, Wuhu, Anhui, \$95 (\$15 for first 20g + \$30 for next 20g or part + \$50 registration) **registered** to Shanghai. Feb. 27, 1949 Shanghai arrival cancel.

DOMESTIC SURFACE (Rate Period DS5)

Feb. 21, 1949—Feb. 28, 1949 (8 days)

Percentage increase from prior period: 500%

Percentage increase from introduction of GY: 300,000%

First 20g	15.00
Add'l 20g	30.00
Reg. Fee	50.00



Feb. 25, 1949, Hangzhou, Zhejiang, \$90 (\$15 surface + \$75 for registration and express combined) **registered express** to Shanghai. Feb 26, 1949 Shanghai arrival cancel.



Double Weight—Feb. 22, 1949, Zhenjiang, Jiangsu, \$120 (\$15 for first 20g + \$30 for next 20g or part + \$75 for registration and express combined) **registered express** to Shanghai.

DOMESTIC SURFACE (Rate Period DS6)

Mar. 1, 1949—Mar. 10, 1949 (10 days)

Percentage increase from prior period: 167%

Percentage increase from introduction of GY: 500,000%

First 20g	25.00
Add'l 20g	50.00
Reg. Fee	80.00



Mar. 9, 1949, Nanyuankou, Anhui, \$25 (10 stamps folded under) to Suzhou, Jiangsu.

DOMESTIC SURFACE (Rate Period DS6)

Mar. 1, 1949—Mar. 10, 1949 (10 days)

Percentage increase from prior period: 167%

Percentage increase from introduction of GY: 500,000%

First 20g	25.00
Add'l 20g	50.00
Reg. Fee	80.00



To Hong Kong—Mar. 5, 1949, Guangzhou, Guangdong, \$25 to Hong Kong.



Mar. 7, 1949, Nanxun, Zhejiang, \$105 (\$25 surface + \$80 registration) **registered** to Shanghai.

DOMESTIC SURFACE (Rate Period DS6)

Mar. 1, 1949—Mar. 10, 1949 (10 days)

Percentage increase from prior period: 167%

Percentage increase from introduction of GY: 500,000%

First 20g	25.00
Add'l 20g	50.00
Reg. Fee	80.00

Double Weight—Mar. 5, 1949, Wuhu, Anhui, \$155 (\$25 for first 20g + \$50 for next 20g or part + \$80 registration) **registered** to Shanghai. Mar. 6, 1949 Shanghai arrival cancel on reverse.



DOMESTIC SURFACE (Rate Period DS6)

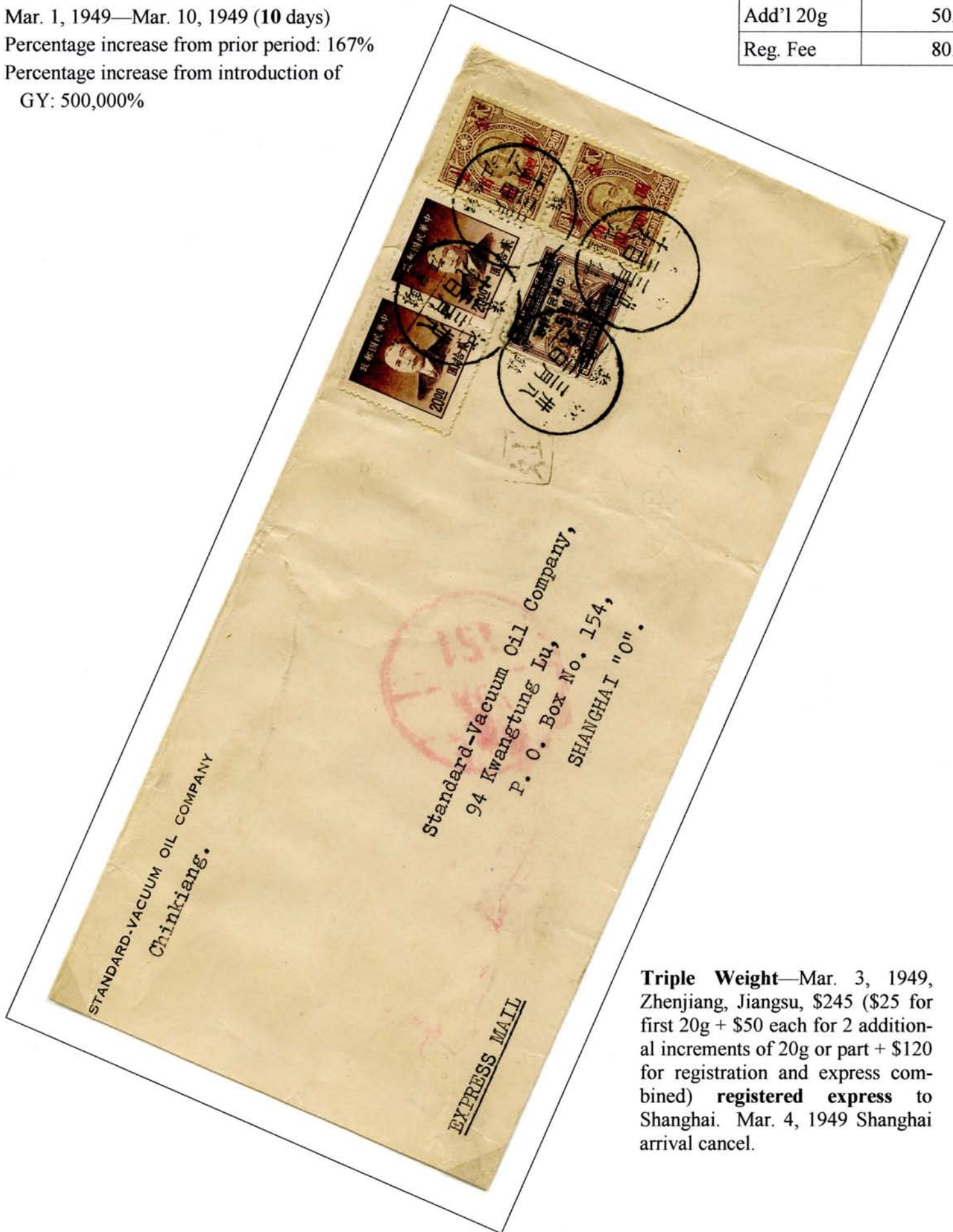
Mar. 1, 1949—Mar. 10, 1949 (10 days)

Percentage increase from prior period: 167%

Percentage increase from introduction of

GY: 500,000%

First 20g	25.00
Add'l 20g	50.00
Reg. Fee	80.00



Triple Weight—Mar. 3, 1949, Zhenjiang, Jiangsu, \$245 (\$25 for first 20g + \$50 each for 2 additional increments of 20g or part + \$120 for registration and express combined) **registered express** to Shanghai. Mar. 4, 1949 Shanghai arrival cancel.

DOMESTIC SURFACE (Rate Period DS7)

Mar. 11, 1949—Mar. 31, 1949 (21 days)

Percentage increase from prior period: 200%

Percentage increase from introduction of GY: 1,000,000%

First 20g	50.00
Add'l 20g	100.00
Reg. Fee	150.00



To Hong Kong—Mar. 21, 1949, Zhongshan, Guangdong, \$50 to Hong Kong. As with Macau, the surface rate and airmail surcharge for letters and post cards to Hong Kong were charged at domestic rates; fees for ancillary services and all charges for other types of mail were charged at international rates.



Mar. 14, 1949, Shanghai, \$50 to Shanghai. Mar. 15, 1949 Shanghai arrival cancel on reverse.

DOMESTIC SURFACE (Rate Period DS7)

Mar. 11, 1949—Mar. 31, 1949 (21 days)

Percentage increase from prior period: 200%

Percentage increase from introduction of

GY: 1,000,000%

First 20g	50.00
Add'l 20g	100.00
Reg. Fee	150.00



Triple Weight First Day of Rate—Mar. 11, 1949, Hangzhou, Zhejiang, \$250 (\$50 for first 20g + \$100 each for 2 additional increments of 20g or part) to Shanghai. Mar. 12, 1949 Shanghai arrival cancel.

DOMESTIC SURFACE (Rate Period DS7)

Mar. 11, 1949—Mar. 31, 1949 (21 days)

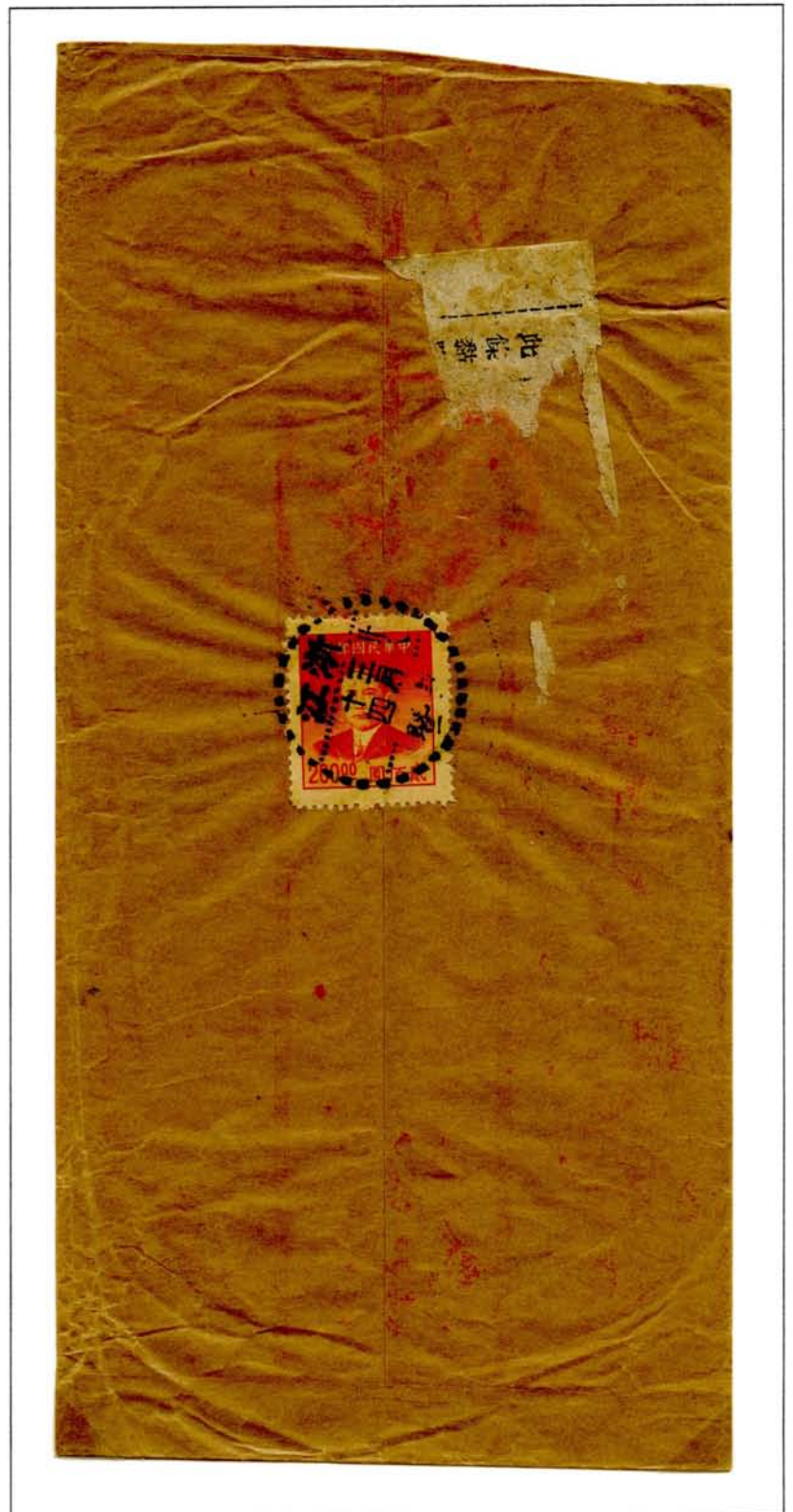
Percentage increase from prior period: 200%

Percentage increase from introduction of GY: 1,000,000%

First 20g	50.00
Add'l 20g	100.00
Reg. Fee	150.00



Mar. 17, 1949, Hangzhou, Zhejiang,
\$50 to Tunxi, Anhui.



Mar. 14, 1949, Zhuji, Zhejiang, \$200 (\$50 surface +
\$150 registration) registered to Shanghai.

DOMESTIC SURFACE (Rate Period DS7)

Mar. 11, 1949—Mar. 31, 1949 (21 days)

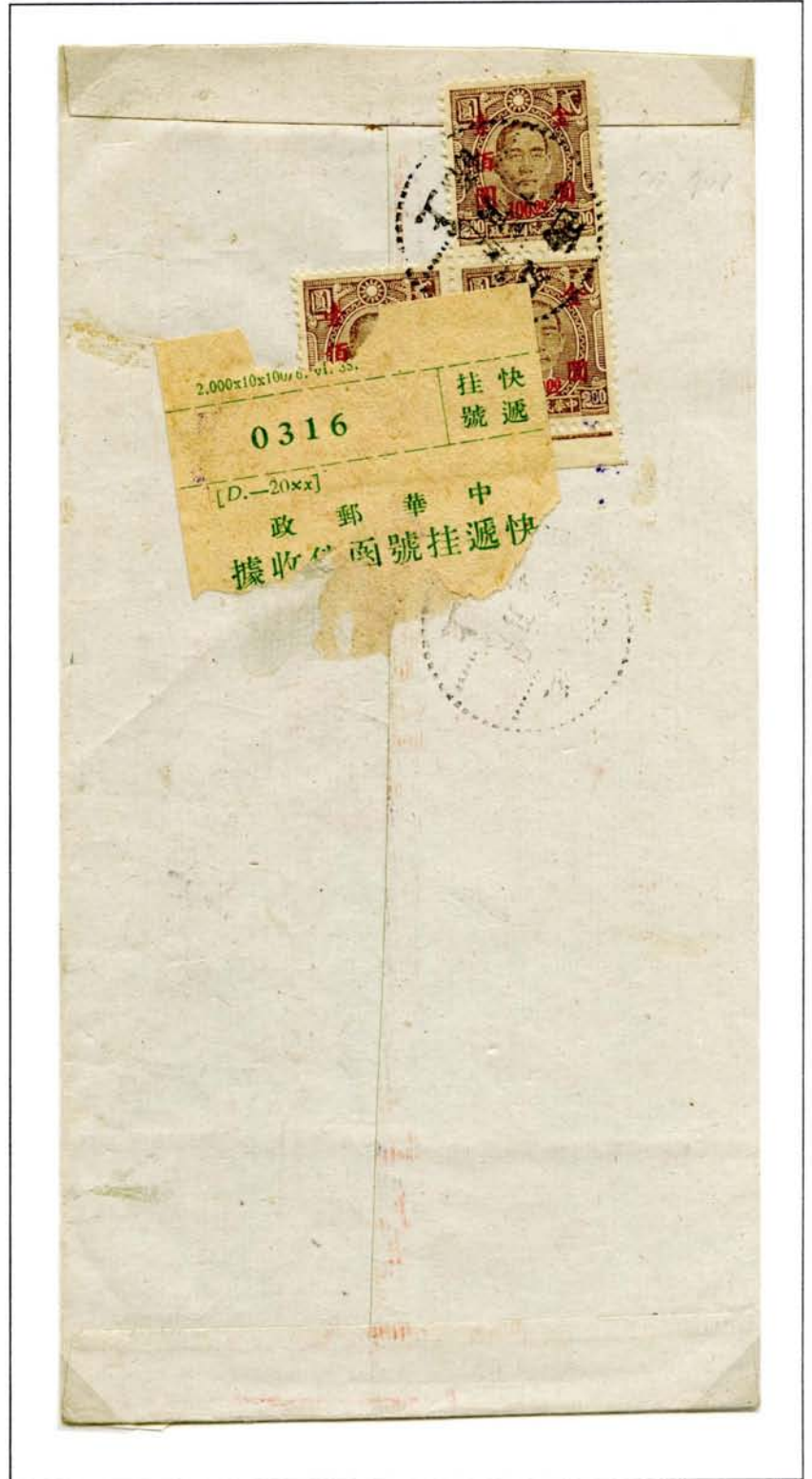
Percentage increase from prior period: 200%

Percentage increase from introduction of GY: 1,000,000%

First 20g	50.00
Add'l 20g	100.00
Reg. Fee	150.00



Printed Matter Last Day of Rate—Mar. 31, 1949, Nanjing, Jiangsu, \$180 (\$30 printed matter + \$150 registration) **registered to ?** (window envelope used).



Mar. 14, 1949, Shangrao, Jiangxi, \$300 (\$50 surface + \$150 registration + \$100 express) **registered express** to Shanghai.
Mar. 17, 1949 Shanghai arrival cancel on front.

DOMESTIC SURFACE (Rate Period DS8)

Apr. 1, 1949—Apr. 16, 1949 (16 days)

Percentage increase from prior period: 200%

Percentage increase from introduction of GY: 2,000,000%

First 20g	100.00
Add'l 20g	100.00
Reg. Fee	300.00



Apr. 11, 1949, Wuchang, Hubei, \$200 (\$100 surface + \$100 express) express to Shaoyang, Hunan. Apr. 14, 1949 Shaoyang arrival cancel



Apr. 6, 1949, Changsha, Hunan, \$100 to Changsha.

DOMESTIC SURFACE (Rate Period DS8)

Apr. 1, 1949—Apr. 16, 1949 (16 days)

Percentage increase from prior period: 200%

Percentage increase from introduction of GY: 2,000,000%

First 20g	100.00
Add'l 20g	100.00
Reg. Fee	300.00



Apr. 2, 1949, Longxi, Fujian, \$400 (\$100 surface + \$300 registration) **registered** to Shanghai.



Apr. 4, 1949, Wuxi, Jiangsu, \$500 (\$100 surface + \$300 registration + \$100 express) **registered express** to Shanghai. Apr. 5, 1949 Shanghai arrival cancel.

DOMESTIC SURFACE (Rate Period DS9)

Apr. 17, 1949—Apr. 26, 1949 (10 days)

Percentage increase from prior period: 1,500%

Percentage increase from introduction of GY: 30,000,000%

First 20g	1,500.00
Add'l 20g	1,500.00
Reg. Fee	4,500.00



To Hong Kong—Apr. 18, 1949, Lingling, Hunan, \$1,500 to Hong Kong.



Apr. 25, 1949, Songjiang, Jiangsu, \$1,500 to Shanghai.
Apr. 26, 1949 Shanghai arrival cancel.

DOMESTIC SURFACE (Rate Period DS9)

Apr. 17, 1949—Apr. 26, 1949 (10 days)

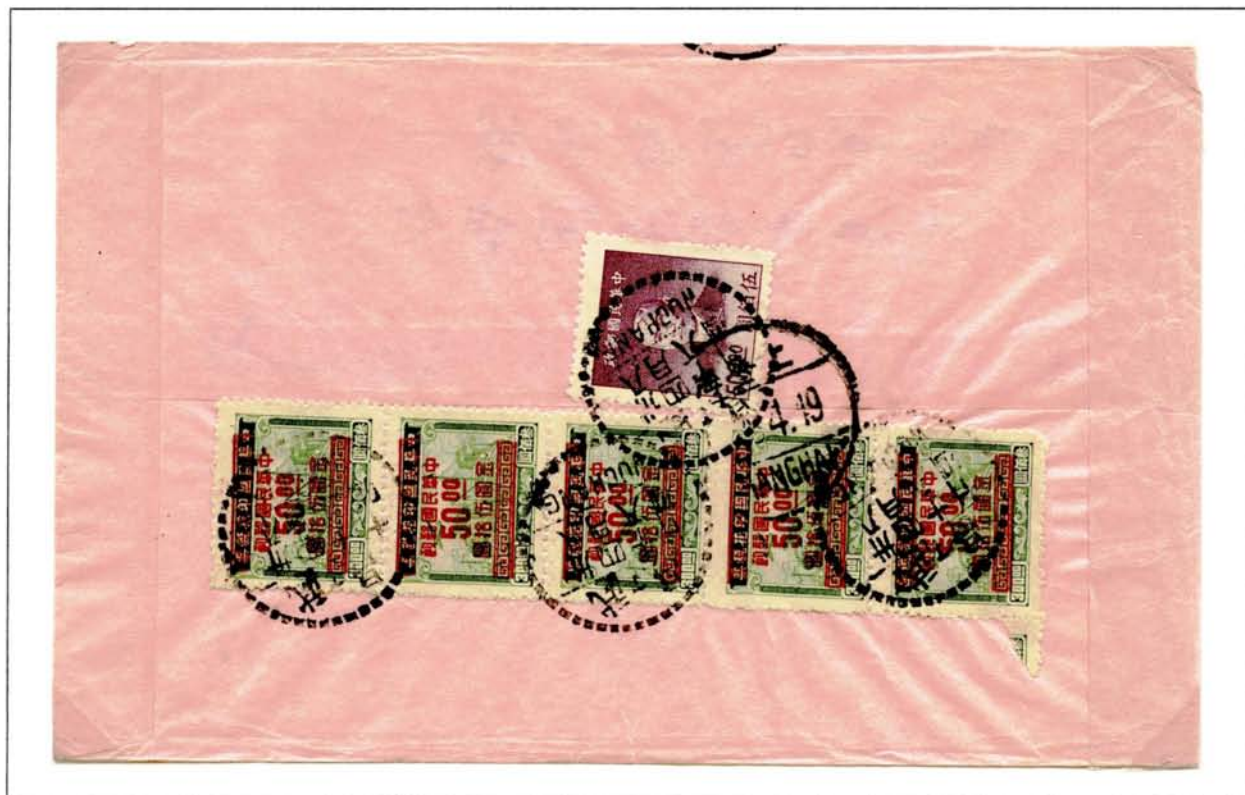
Percentage increase from prior period: 1,500%

Percentage increase from introduction of GY: 30,000,000%

First 20g	1,500.00
Add'l 20g	1,500.00
Reg. Fee	4,500.00



Last Day of Rate—Apr. 26, 1949, Wuchang, Hubei, \$6,000 (\$3,000 on reverse) (\$1,500 surface + \$4,500 registration) **registered** to Guangzhou, Guangdong. May 3, 1949 arrival cancel.



Printed Matter—Apr. 18, 1949, Wuchang, Hubei, \$750 to Shanghai.

DOMESTIC SURFACE (Rate Period DS9)

Apr. 17, 1949—Apr. 26, 1949

(10 days)

Percentage increase from prior

period: 1,500%

Percentage increase from

introduction of GY: 30,000,000%

Double Weight—Apr. 18,
1949, Shanghai, \$3,000 (\$1,500
for first 20g + \$1,500 for next
20g or part) to Shanghai.



DOMESTIC SURFACE (Rate Period DS9)

Apr. 17, 1949—Apr. 26, 1949 (10 days)

Percentage increase from prior period: 1,500%

Percentage increase from introduction of

GY: 30,000,000%

First 20g	1,500.00
Add'l 20g	1,500.00
Reg. Fee	4,500.00

Address: Chung Shan Road (East) No. 164
Changsha, Hunan, China
Telegram: 9906



Apr. 23, 1949, Changsha, Hunan,
\$7,500 (\$1,500 surface + \$4,500
registration + \$1,500 express)
registered express to Shaoyang,
Hunan.

DOMESTIC SURFACE (Rate Period DS10b)

May 2, 1949—May 19, 1949 (18 days)

Percentage increase from prior period: 400%

Percentage increase from introduction of GY: 3,200,000,000%

First 20g	SY 0.04	GY 160,000
Add'l 20g	SY 0.04	GY 160,000
Reg. Fee	SY 0.12	GY 480,000
GY:SY = \$4,000,000:\$1		



Printed Matter—May 7, 1949, Shanghai, \$80,000 to Shanghai.
May 7, 1949 Shanghai arrival cancel.



May 6, 1949, Shanghai, \$160,000 to Shanghai.

DOMESTIC SURFACE (Rate Period DS10d)

May 22, 1949—May 23, 1949 (2 days)

Percentage increase from prior period: 150%

Percentage increase from introduction of GY: 9,600,000,000%

First 20g	SY 0.04	GY 480,000
Add'l 20g	SY 0.04	GY 480,000
Reg. Fee	SY 0.12	GY 1,440,000
GY:SY = \$12,000,000:\$1		



Postage Due Printed Matter—May 22, 1949, Shanghai, \$160,000 to Shanghai. May 24, 1949 Shanghai arrival cancel on reverse. Although the franking on this cover would have been sufficient had it been mailed the day before, by May 22 the GY:SY exchange rate had increased from the prior day's \$8,000,000:\$1 to \$12,000,000:\$1. The \$80,000 shortfall was made up by the eight \$10,000 stamps affixed on the reverse and canceled by a Shanghai postage due chop. By the time the cover was delivered on May 24, the exchange rate had again increased, this time to \$30,000,000:\$1. **Unique.**



DOMESTIC SURFACE—EPILOGUE

Rate Periods DS10a - 10e reflect the GY equivalents of the silver dollar coin (SY) rates introduced in late April, 1949 computed at the then current rate of exchange in Shanghai. Most domestic surface rate covers mailed from Shanghai between May 20 and 27 (Rate Periods 10c, 10d, and 10e) were local uses as, by then, Communist forces controlled all land and water routes into and out of the city.

Because of ever-increasing GY:SY exchange rates, the higher values of the set of stamps locally surcharged in Fuzhou by the Fujian Postal District in late April (the \$100,000 value of which is shown below) were some of the few GY stamps that remained useful into late May and early June. **On cover uses of the Fuzhou surcharges are very scarce.**



June 6, 1949, Longtian, Fujian, \$1,000,000 (computed at a GY:SY exchange rate of \$25,000,000:\$1) to Fuzhou, Fujian. June 9, 1949 Fuzhou arrival cancel on reverse.

INTERNATIONAL SURFACE (Rate Period IS1)

Oct. 9, 1948—Nov. 5, 1948 (28 days)

First 20g	0.10
Add'l 20g	0.0667
Reg. Fee	0.1334

Rate Period Designation	Date	Number of Days		Letter Rate		Printed Matter (a)	Postcard (single)	Fees			
				First 20g	Add'l 20g			Reg.	A.R.	Exp.	Reg. Exp.
IS1	10/9/48	28	(b)	0.10	0.0667	0.05	0.0667	0.1334	0.10	0.20	0.3334
IS2	11/6/48	14		0.35	0.20	0.15	0.20	0.60	0.40	0.80	1.40
IS3	11/20/48	22		2.00	1.00	1.00	1.00	3.00	2.00	4.00	7.00
IS4	12/12/48	20		4.00	2.50	1.50	2.50	6.00	4.50	9.00	15.00
IS5	1/1/49	15		10	6	4	6	15	11	22	37
IS6	1/16/49	22		20	12	8	12	30	20	40	70
IS7	2/7/49	22		80	50	35	50	100	90	200	300
IS8	3/1/49	10		300	150	100	150	400	300	600	1,000
IS9	3/11/49	10		450	250	150	250	600	450	950	1,550
IS10	3/21/49	11		800	500	300	500	1,100	850	1,700	2,800
IS11	4/1/49	10		1,500	900	600	900	2,200	1,600	3,200	5,400
IS12	4/11/49	6		4,400	2,600	1,800	2,600	6,300	4,700	9,400	15,700
IS13	4/17/49	12		11,000	6,400	4,300	6,400	15,000	11,000	23,000	38,000
IS14a	4/29/49	3	(c)	100,000	60,000	40,000	60,000	200,000	150,000	300,000	500,000
IS14b	5/2/49	18	(c)	400,000	240,000	160,000	240,000	800,000	600,000	1,200,000	2,000,000
IS14c	5/20/49	2	(c)	800,000	480,000	320,000	480,000	1,600,000	1,200,000	2,400,000	4,000,000
IS14d	5/22/49	2	(c)	1,200,000	720,000	480,000	720,000	2,400,000	1,800,000	3,600,000	6,000,000
IS14e	5/24/49	4	(c)	3,000,000	1,800,000	1,200,000	1,800,000	6,000,000	4,500,000	9,000,000	15,000,000

(a) For first 50g; successive 50g increments about half as much. (b) The GY equivalent of the current CNC rates. While this rate period commenced on Aug. 21, 1948, **GY stamps were only available from Oct 9 onward**. (c) The GY equivalent of the recently introduced silver dollar coin rates computed at the then current rate of exchange in Shanghai.



Printed Matter—Oct. 30, 1948, Qujiang, Guangdong, 5¢ (4¢ paid by CNC \$120,000) to Alhambra, CA. Nov. 1, 1948 Guangzhou, Guangdong transit mark.

INTERNATIONAL SURFACE (Rate Period IS1)

Oct. 9, 1948—Nov. 5, 1948 (28 days)

First 20g	0.10
Add'l 20g	0.0667
Reg. Fee	0.1334



Nov. 3, 1948, Shanghai, 10¢ to Utenhage, South Africa.

Surface/Air in China—Oct. 21, 1948, Qingshuixi, Sichuan, 13.17¢ (11.67¢ paid by CNC \$350,000) (10¢ surface + 3.17¢ domestic air) to Silver Spring, MD.



INTERNATIONAL SURFACE (Rate Period IS2)

Nov. 6, 1948—Nov. 19, 1948 (14 days)

Percentage increase from prior period: 350%

Percentage increase from introduction of GY: 350%

First 20g	0.35
Add'l 20g	0.20
Reg. Fee	0.60



Printed Matter—Nov. 18, 1948, Shanghai, 15¢ (5¢ paid by CNC \$150,000) to Toronto, ON.



Nov. 17, 1948, Shanghai, 35¢ (5¢ paid by CNC \$150,000) to Basle, Switzerland.

INTERNATIONAL SURFACE (Rate Period IS2)

Nov. 6, 1948—Nov. 19, 1948 (14 days)

Percentage increase from prior period: 350%

Percentage increase from introduction of GY: 350%

First 20g	0.35
Add'l 20g	0.20
Reg. Fee	0.60



Double Weight—Nov. 15, 1948, Shanghai, 55¢ (5¢ paid by CNC \$150,000) (35¢ for first 20g + 20¢ for next 20g or part) to Manila, Philippine Islands.

INTERNATIONAL SURFACE (Rate Period IS3)

Nov. 20, 1948—Dec. 11, 1948 (22 days)

Percentage increase from prior period: 571%

Percentage increase from introduction of GY: 2,000%

First 20g	2.00
Add'l 20g	1.00
Reg. Fee	3.00



Dec. 6, 1948, Tianjin, Hebei, \$2 to **Buenos Aires, Argentina**. Mar. 15, 1949
Buenos Aires arrival cancel on reverse.



Nov. 27, 1948, Shanghai, \$2 (\$1 paid by CNC \$3,000,000) to **Liguanea, Jamaica**.
Jan. 6, 1949 Liguanea arrival cancel on reverse.

INTERNATIONAL SURFACE (Rate Period IS3)

Nov. 20, 1948—Dec. 11, 1948 (22 days)

Percentage increase from prior period: 571%

Percentage increase from introduction of GY: 2,000%

First 20g	2.00
Add'l 20g	1.00
Reg. Fee	3.00



Double Weight—Dec. 9, 1948, Nanjing Mobile Post Office #1, \$3 (\$2 for first 20g + \$1 for next 20g or part) to Lebanon, OR. Mobile Post Offices were established in 10 cities in 1947 and early 1948.



Dec. 7, 1948, Shanghai, \$5 (\$2 surface + \$3 registration) **registered** to New York, NY. Jan. 29 and Jan. 31, 1949 New York registry marks on reverse.

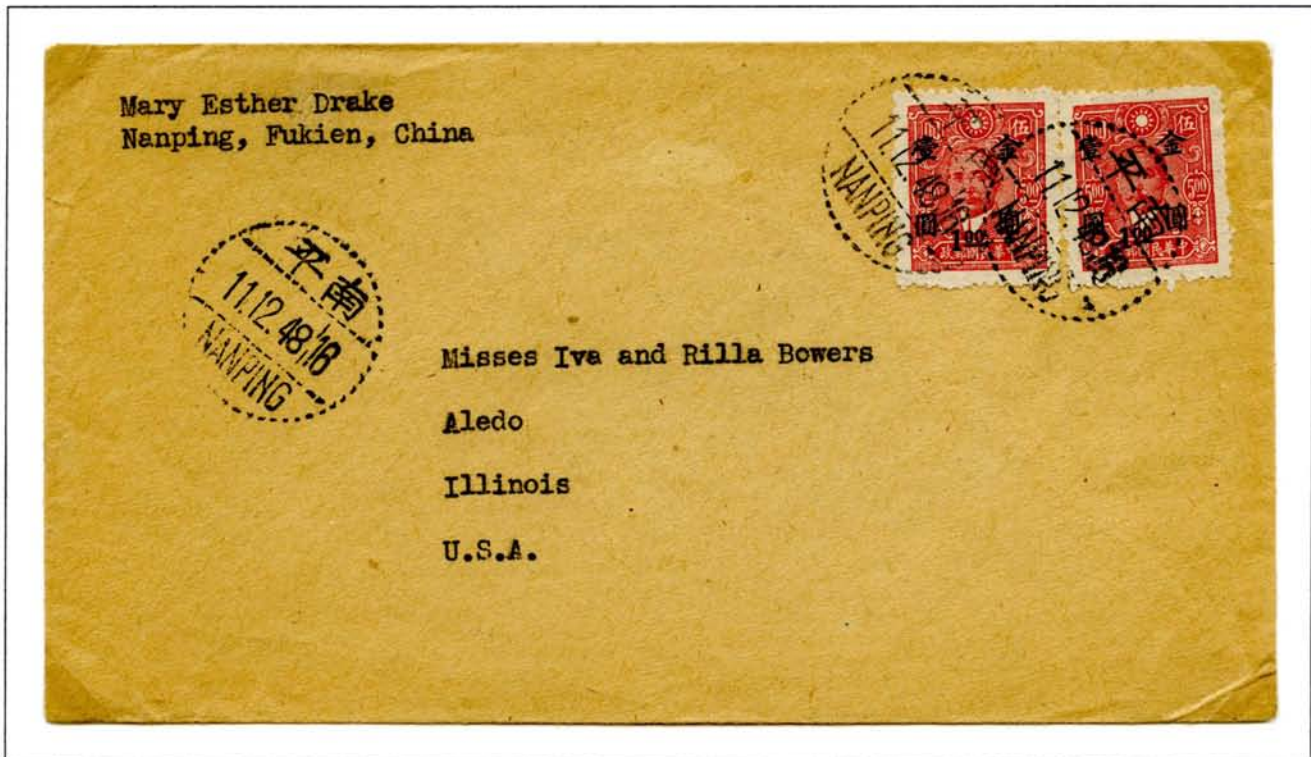
INTERNATIONAL SURFACE (Rate Period IS3)

Nov. 20, 1948—Dec. 11, 1948 (22 days)

Percentage increase from prior period: 571%

Percentage increase from introduction of GY: 2,000%

First 20g	2.00
Add'l 20g	1.00
Reg. Fee	3.00



Last Day of Rate—Dec. 11, 1948, Nanping, Fujian, \$2 to Aledo, IL.



Surface/Air in China—Dec. 3, 1948, Chongqing, Sichuan, \$3 (\$2 surface + \$1 domestic air) to Fresno, CA. The Chinese characters to the left read "Airmail to Shanghai."

INTERNATIONAL SURFACE (Rate Period IS3)

Nov. 20, 1948—Dec. 11, 1948 (22 days)

Percentage increase from prior period: 571%

Percentage increase from introduction of GY: 2,000%

First 20g	2.00
Add'l 20g	1.00
Reg. Fee	3.00



Double Weight Printed Matter Wrapper—Dec. 9, 1948, Shanghai, \$1.50 (\$1 for first 50g + \$0.50 for next 50g or part) to Oakland, CA.

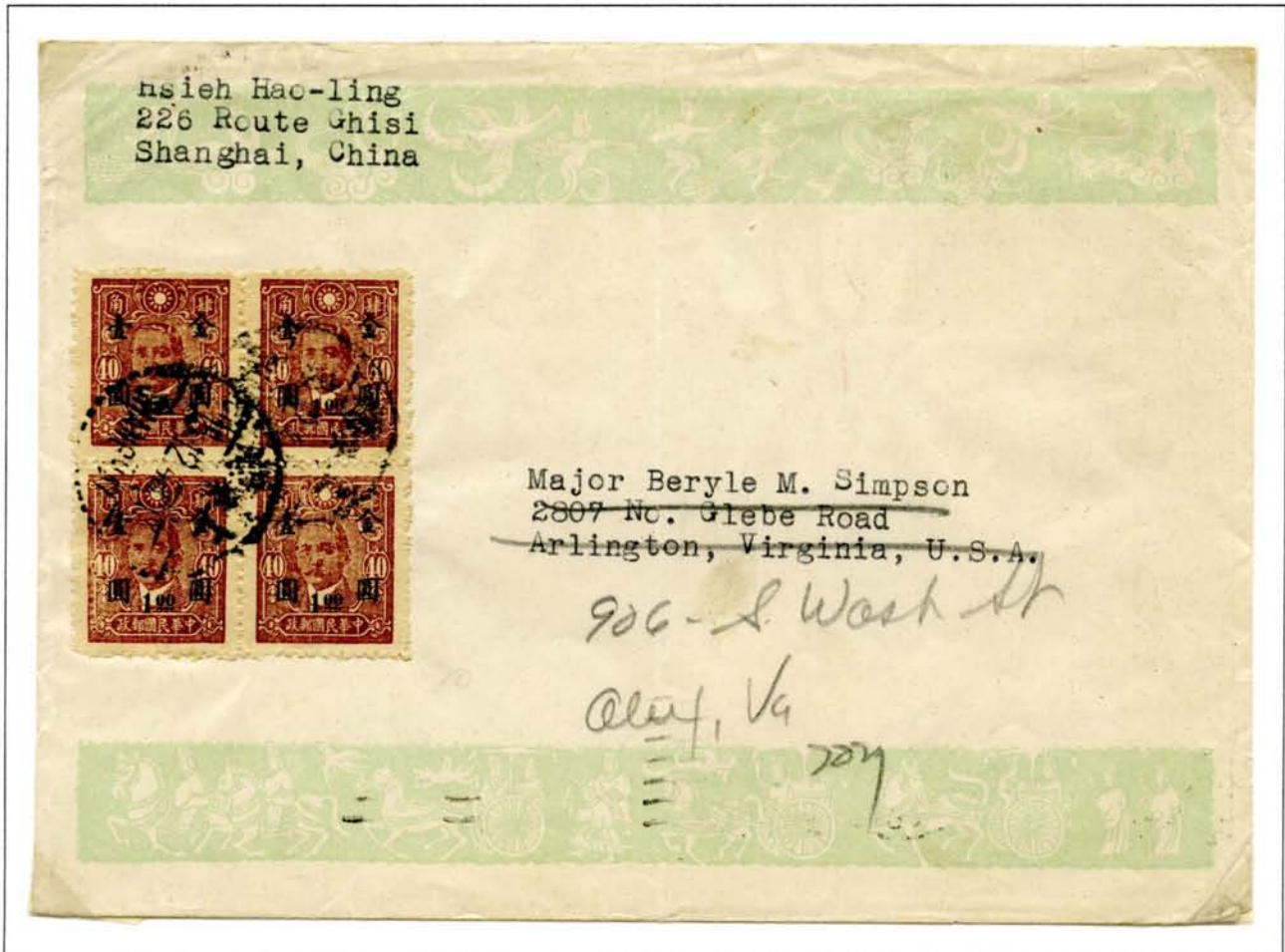
INTERNATIONAL SURFACE (Rate Period IS4)

Dec. 12, 1948—Dec. 31, 1948 (20 days)

Percentage increase from prior period: 200%

Percentage increase from introduction of GY: 4,000%

First 20g	4.00
Add'l 20g	2.50
Reg. Fee	6.00



Dec. 15, 1948, Shanghai, \$4 to Arlington, VA, then forwarded to Alexandria, VA.
Feb. 3, 1949 Arlington forwarding mark on reverse.

INTERNATIONAL SURFACE (Rate Period IS4)

Dec. 12, 1948—Dec. 31, 1948 (20 days)

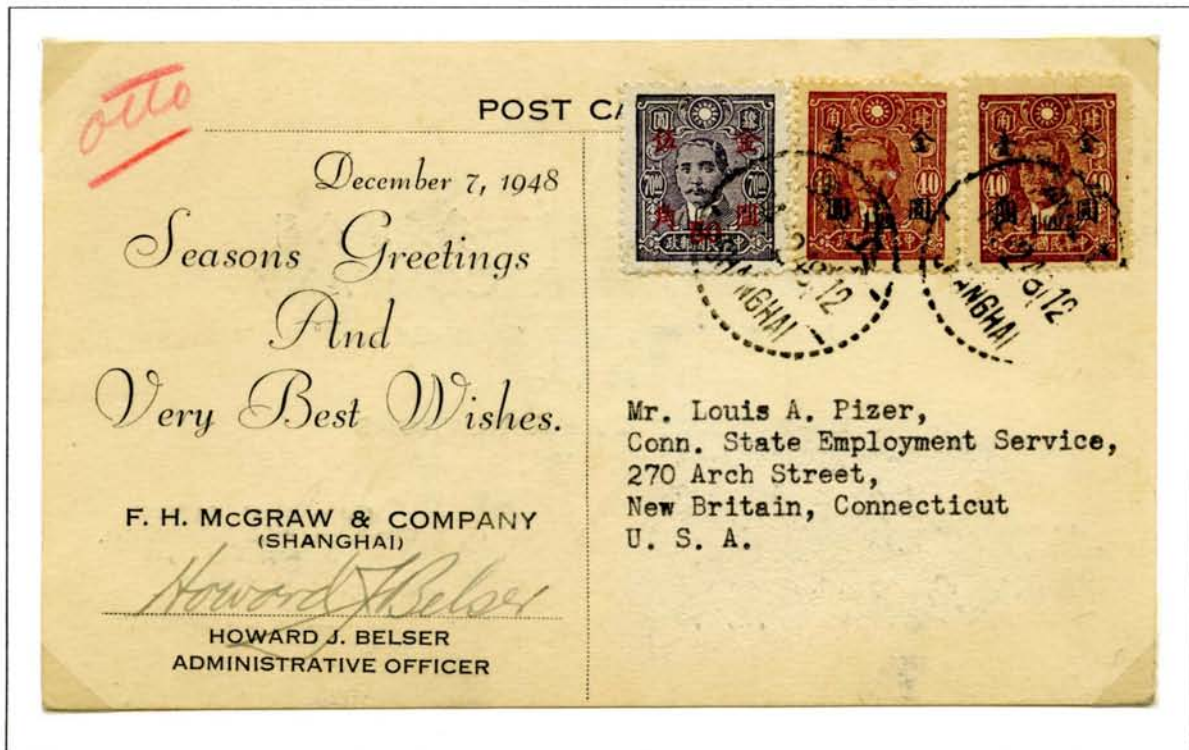
Percentage increase from prior period: 200%

Percentage increase from introduction of GY: 4,000%

First 20g	4.00
Add'l 20g	2.50
Reg. Fee	6.00



Printed Matter—Dec. 21, 1948, Taishan, Guangdong, \$1.50 to Kansas City, MO using modified airmail envelope.



Postcard—Dec. 14, 1948, Shanghai, \$2.50 to New Britain, CN.

INTERNATIONAL SURFACE (Rate Period IS4)

Dec. 12, 1948—Dec. 31, 1948 (20 days)

Percentage increase from prior period: 200%

Percentage increase from introduction of GY: 4,000%

First 20g	4.00
Add'l 20g	2.50
Reg. Fee	6.00



Quadruple Weight—Dec. 30, 1948, Qingdao, Shandong, \$17.50 (\$7.50 on reverse) (\$4 for first 20g + \$2.50 each for 3 additional 20g increments or part + \$6 registration) **registered** to Chicago, IL. Jan. 3, 1949 Shanghai transit mark and Feb. 1 and Feb. 2, 1949 Chicago registry marks on reverse. The “15¢” notation at the upper right reflects the 5¢ delivery fee and the 10¢ customs clearance fee which were to have been collected from the addressee even though duty was not assessed and postage due stamps were not affixed.

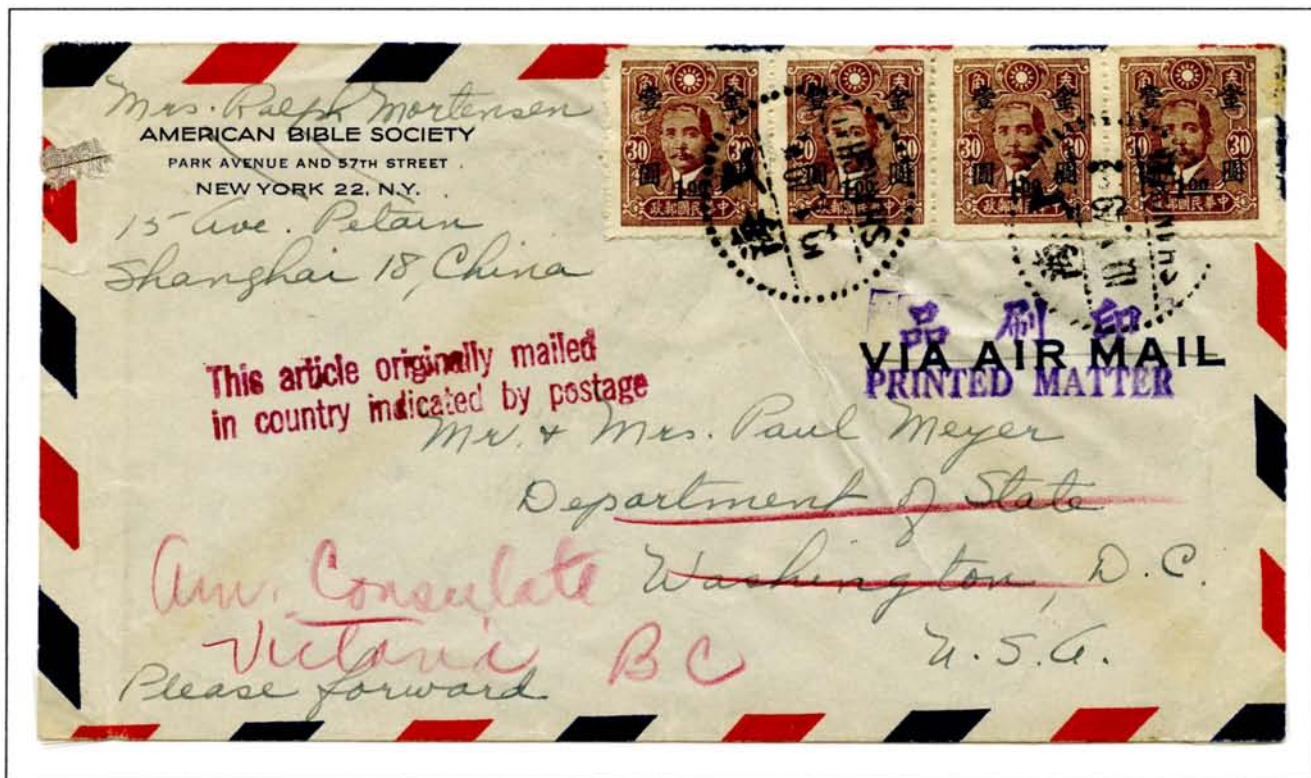
INTERNATIONAL SURFACE (Rate Period IS5)

Jan. 1, 1949—Jan. 15, 1949 (15 days)

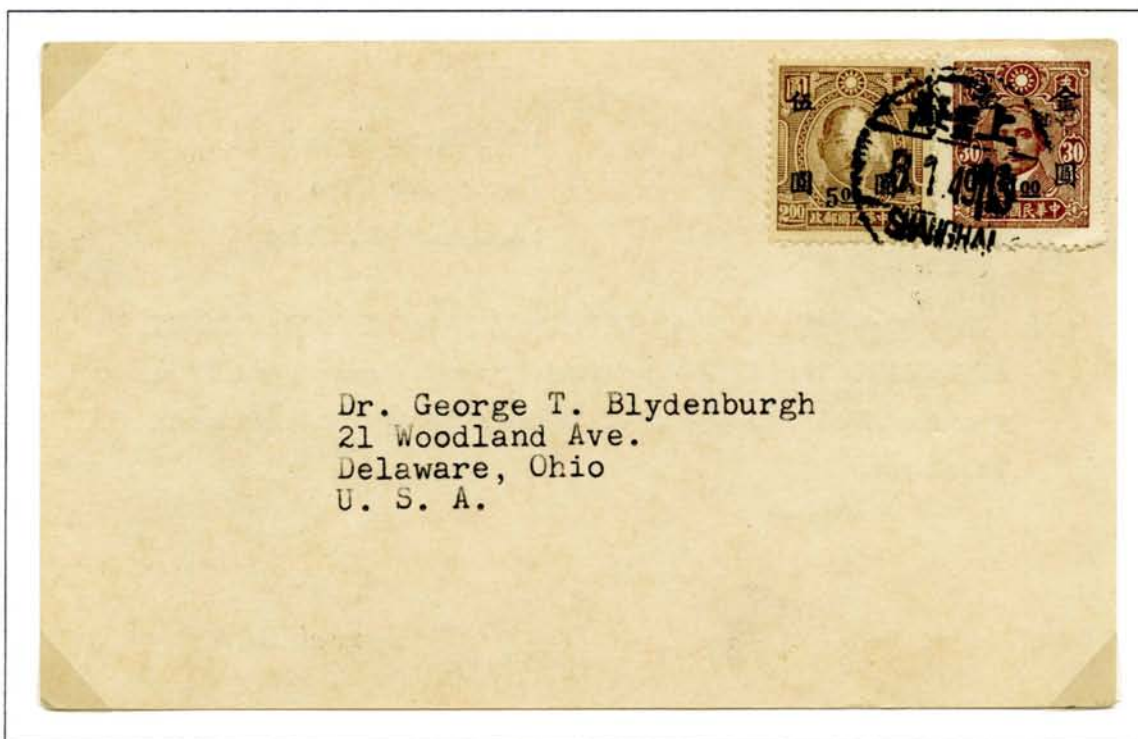
Percentage increase from prior period: 250%

Percentage increase from introduction of GY: 10,000%

First 20g	10.00
Add'l 20g	6.00
Reg. Fee	15.00



Printed Matter—Jan. 10, 1949, Shanghai, \$4 to Washington, DC using modified airmail envelope, then to Victoria, BC. Feb. 15, 1949 receiving cancel and Dept. of State Directory Services mark on reverse. Because addressee was in **United States service**, this item of third class mail was **treated as if it were originally addressed to Victoria, BC** and was sent from Washington without additional charge.



Postcard—Jan. 8, 1949, Shanghai, \$6 to Delaware, OH.

INTERNATIONAL SURFACE (Rate Period IS5)

Jan. 1, 1949—Jan. 15, 1949 (15 days)

Percentage increase from prior period: 250%

Percentage increase from introduction of GY: 10,000%

First 20g	10.00
Add'l 20g	6.00
Reg. Fee	15.00



Jan. 4, 1949, Shanghai, \$25 (\$5 paid by CNC \$15,000,000) (\$10 surface + \$15 registration) registered to New Orleans, LA. CNC stamps remained valid for postage through Jan. 31, 1949.

INTERNATIONAL SURFACE (Rate Period IS6)

Jan. 16, 1949—Feb. 6, 1949 (22 days)

Percentage increase from prior period: 200%

Percentage increase from introduction of GY: 20,000%

First 20g	20.00
Add'l 20g	12.00
Reg. Fee	30.00



Printed Matter—Jan. 27, 1949, Meixian, Guangdong, \$8 to New York, NY. The Chinese characters to the left mean “Printed Matter;” those to the right, “Send to the United States.”



Feb. 1, 1949, Shanghai, \$20 to South Vineland, NJ.

INTERNATIONAL SURFACE (Rate Period IS6)

Jan. 16, 1949—Feb. 6, 1949 (22 days)

Percentage increase from prior period: 200%

Percentage increase from introduction of GY: 20,000%

First 20g	20.00
Add'l 20g	12.00
Reg. Fee	30.00



Double Weight—
 Jan. 31, 1949,
 Qingdao, Shan-
 dong, \$32 (\$20 for
 first 20g + \$12 for
 next 20g or part) to
 Hartford, CN.



Triple Weight—
 Feb. 4, 1949, Shang-
 hai, \$44 (\$20 for first
 20g + \$12 each for 2
 additional 20g incre-
 ments or part) to
 London, England.

INTERNATIONAL SURFACE (Rate Period IS7)

Feb. 7, 1949—Feb. 28, 1949 (22 days)

Percentage increase from prior period: 400%

Percentage increase from introduction of GY: 80,000%

First 20g	80.00
Add'l 20g	50.00
Reg. Fee	100.00



Last Day of Rate—Feb 28, 1949, Shanghai, \$80 New York, NY.



Postcard—Feb. 19, 1949, Fuzhou, Fujian, \$50 to Minneapolis, MN.

INTERNATIONAL SURFACE (Rate Period IS7)

Feb. 7, 1949—Feb. 28, 1949 (22 days)

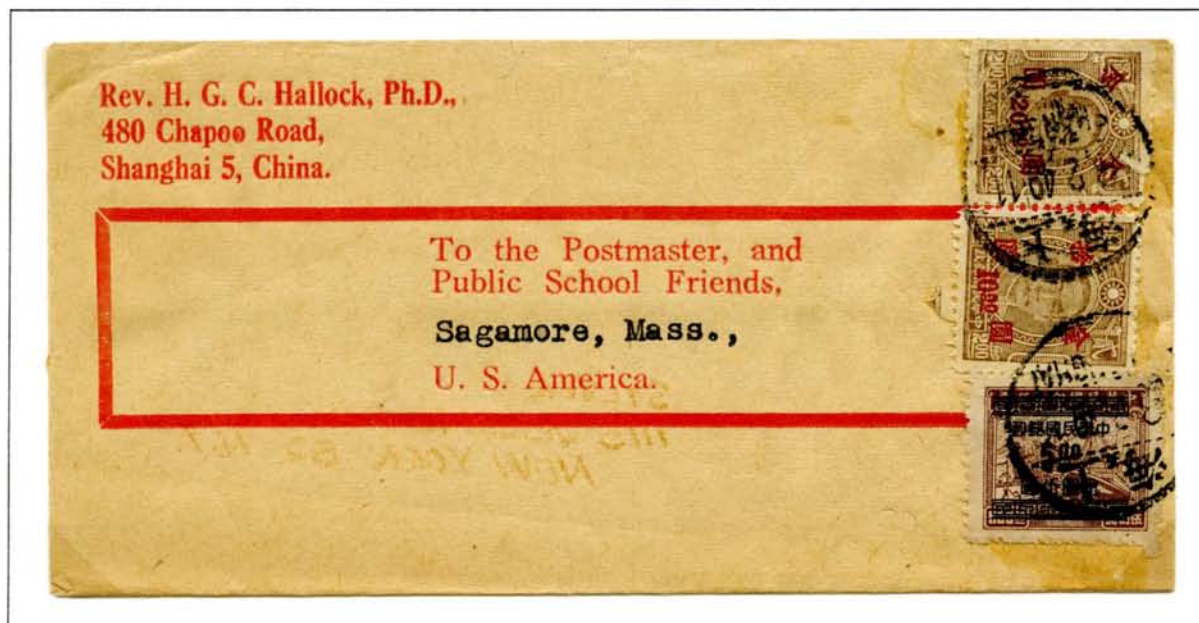
Percentage increase from prior period: 400%

Percentage increase from introduction of GY: 80,000%

First 20g	80.00
Add'l 20g	50.00
Reg. Fee	100.00



Triple Weight—Feb. 8, 1949, Guangzhou, Guangdong, \$280 (\$80 for first 20g + \$50 each for 2 additional 20g increments or part + \$100 registration) **registered** to Hamburg, British Zone, Germany. Apr. 13, 1949 Hamburg arrival cancel on reverse.



Printed Matter—Feb. 8, 1949, Shanghai, \$35 to Sagamore, MA.

INTERNATIONAL SURFACE (Rate Period IS7)

Feb. 7, 1949—Feb. 28, 1949 (22 days)

Percentage increase from prior period: 400%

Percentage increase from introduction of GY: 80,000%

First 20g	80.00
Add'l 20g	50.00
Reg. Fee	100.00



Sextuple Weight—Feb. 12, 1949, Shanghai, \$432 (\$2 overpaid) (\$80 for first 20g + \$50 each for 5 additional 20g increments or part + \$100 registration) **registered** to Manila, Philippine Islands. Postage on this item was paid with **144 \$3 stamps** (6 blocks of 20 and 1 block of 24).

INTERNATIONAL SURFACE (Rate Period IS8)

Mar. 1, 1949—Mar. 10, 1949 (10 days)

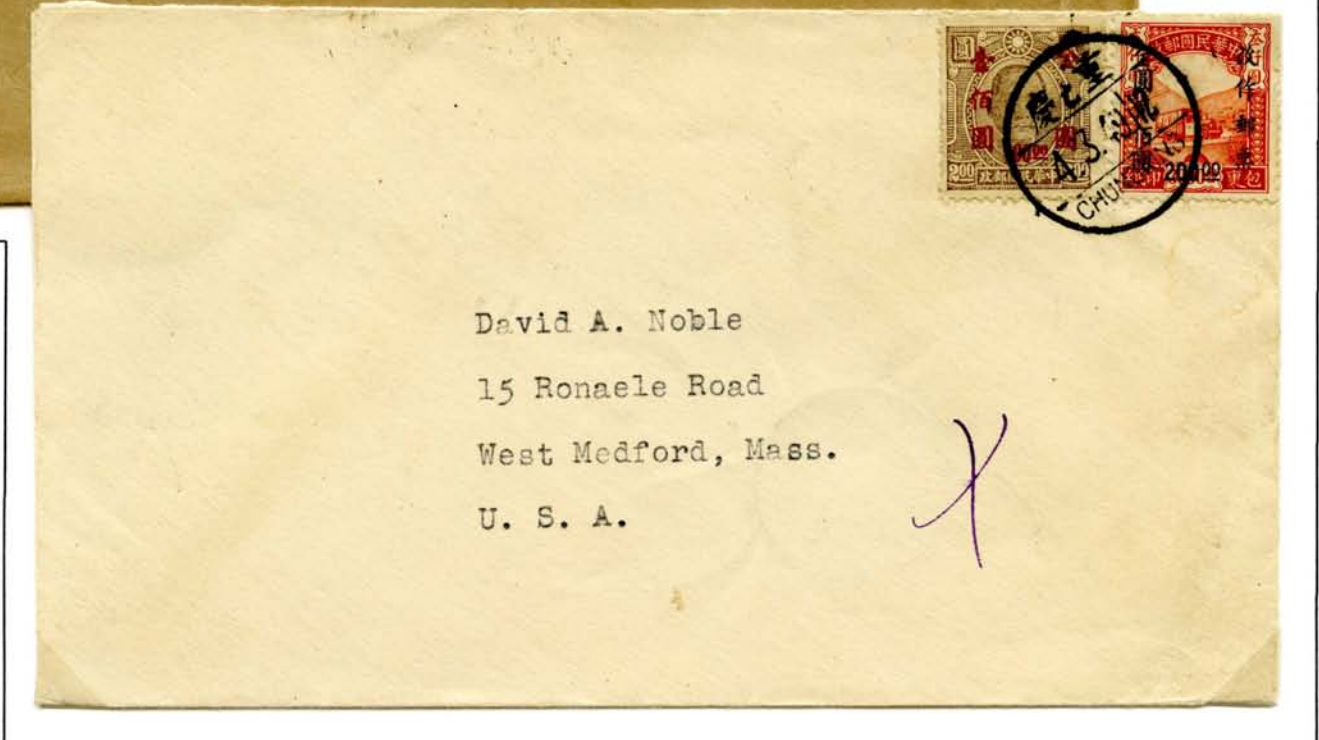
Percentage increase from prior period: 375%

Percentage increase from introduction of GY: 300,000%

First 20g	300.00
Add'l 20g	150.00
Reg. Fee	400.00



Quintuple Rate—Mar. 2, 1949, Shanghai, \$900 (\$300 for first 20g + \$150 each for 4 additional 20g increments or part) to New York, NY.



Mar. 4, 1949, Chongqing, Sichuan, \$300 to West Medford, MA.

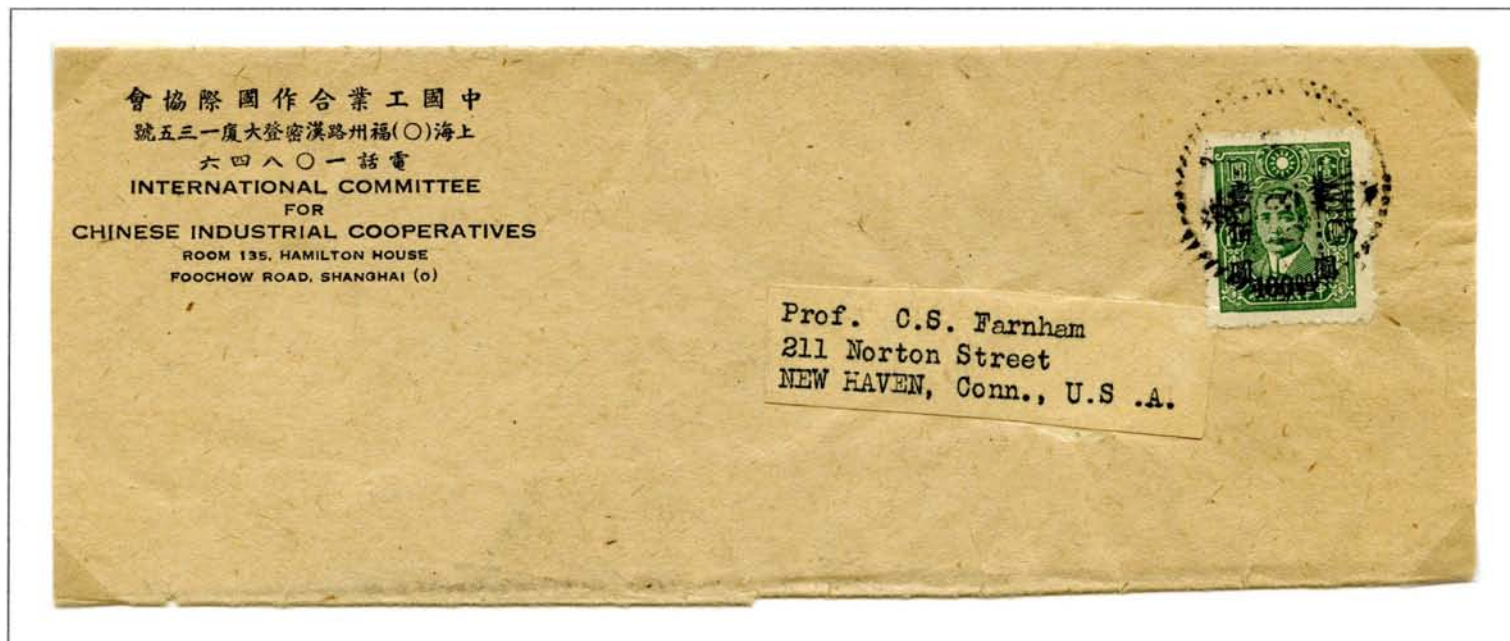
INTERNATIONAL SURFACE (Rate Period IS8)

Mar. 1, 1949—Mar. 10, 1949 (10 days)

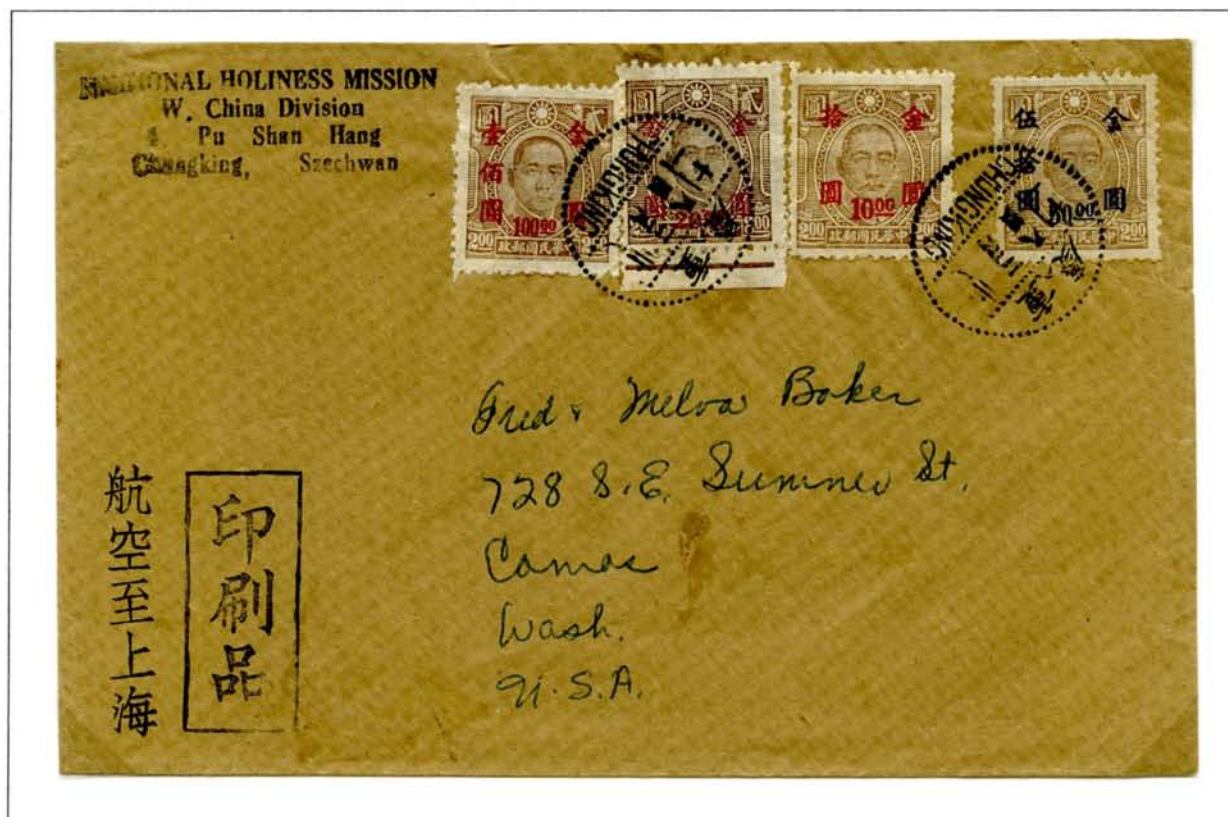
Percentage increase from prior period: 375%

Percentage increase from introduction of GY: 300,000%

First 20g	300.00
Add'l 20g	150.00
Reg. Fee	400.00



Printed Matter Wrapper—Mar. 6, 1949, Shanghai, \$100 to New Haven, CN.



Printed Matter/Air in China—Mar. 8, 1949, Chongqing, Sichuan, \$180 (\$100 printed Matter + \$80 domestic air) to Camas, WA. The Chinese characters on the far left read “Airmail to Shanghai;” those in the box read “Printed Matter.”

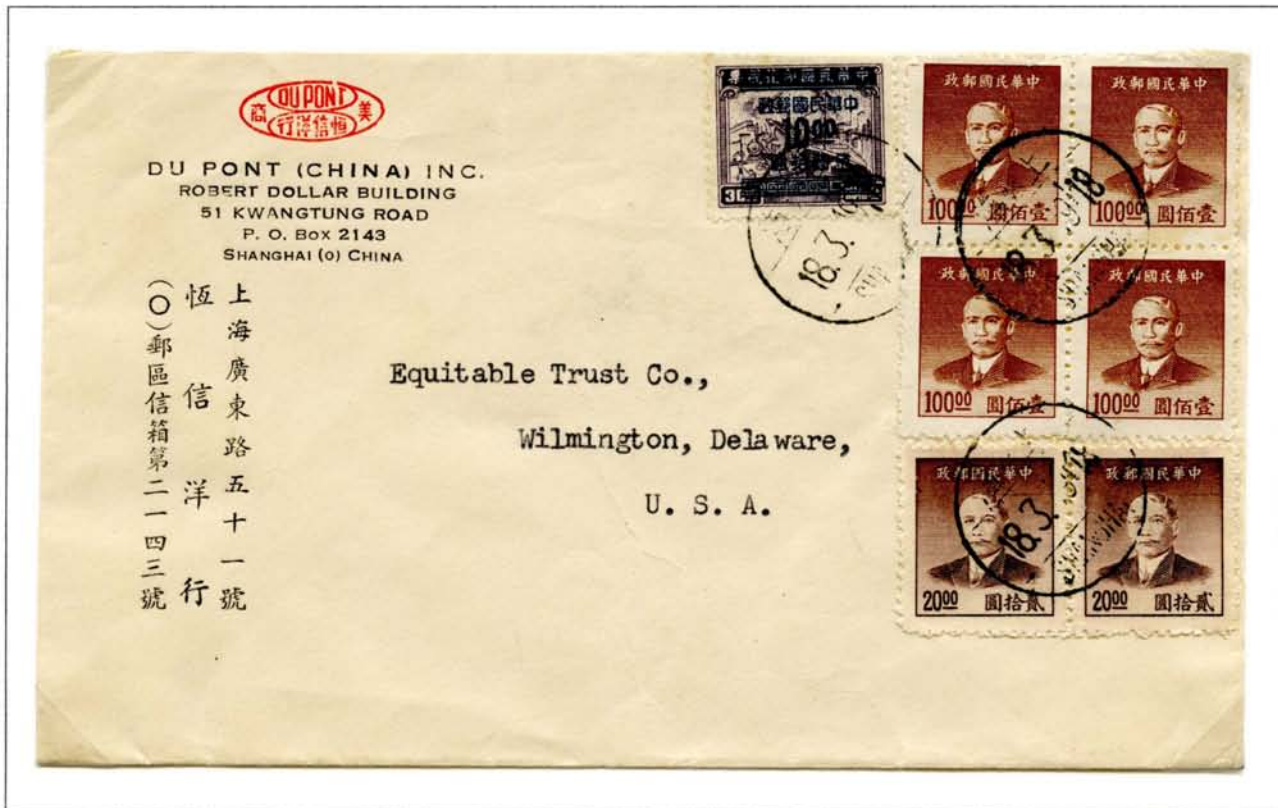
INTERNATIONAL SURFACE (Rate Period IS9)

Mar. 11, 1949—Mar. 20, 1949 (10 days)

Percentage increase from prior period: 150%

Percentage increase from introduction of GY: 450,000%

First 20g	450.00
Add'l 20g	250.00
Reg. Fee	600.00



Mar. 18, 1949, Shanghai, \$450 to Wilmington, DE.



Mar. 13, 1949, Shitingcun, Fujian, \$450 to **Jesselton, North Borneo**. Mar. 13, 1949 Hanjiang, Fujian transit mark and Apr. 11, 1949 Jesselton arrival cancel.

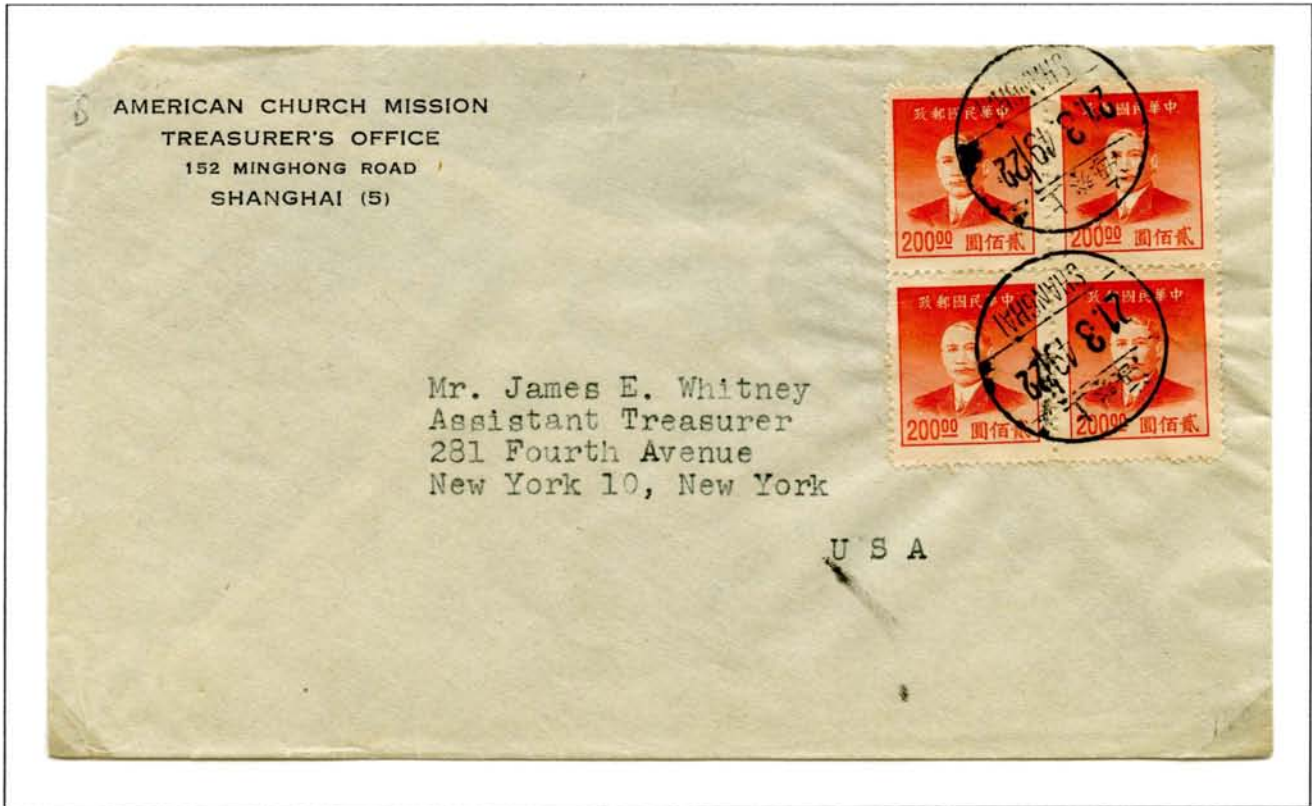
INTERNATIONAL SURFACE (Rate Period IS10)

Mar. 21, 1949—Mar. 31, 1949 (11 days)

Percentage increase from prior period: 178%

Percentage increase from introduction of GY: 800,000%

First 20g	800.00
Add'l 20g	500.00
Reg. Fee	1,100.00



First Day of Rate—Mar. 21, 1949, Shanghai, \$800 New York, NY.



Printed Matter Last Day of Rate—Mar. 31, 1949, Chongqing, Sichuan, \$300 to Velden am Wörthersee, Kärnten, Austria, addressed in Esperanto. The handwritten Chinese characters to the left read “Printed Matter.”

INTERNATIONAL SURFACE (Rate Period IS11)

Apr. 1, 1949—Apr. 10, 1949 (10 days)

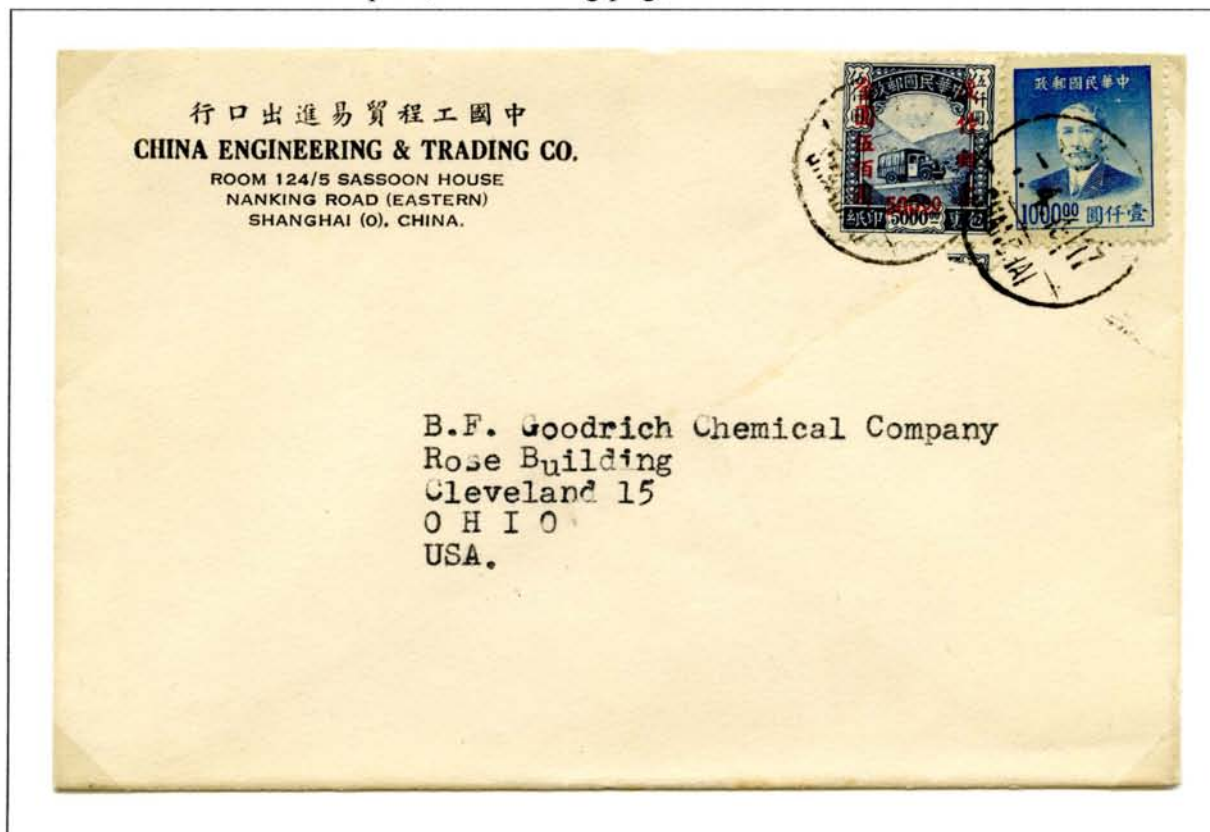
Percentage increase from prior period: 187.5%

Percentage increase from introduction of GY: 1,500,000%

First 20g	1,500.00
Add'l 20g	900.00
Reg. Fee	2,200.00



Surface/Air in China—Apr. 6, 1949, Wusheng, Sichuan, \$2,000 (\$1,500 surface + \$500 domestic air) to Bad Salzuflen, British Zone, Germany. Apr. 7, 1949 Hechuan, Sichuan transit mark on front and reverse and Apr. 8, 1949 Chongqing, Sichuan transit mark on reverse.



Apr. 7, 1949, Shanghai, \$1,500 to Cleveland, OH.

INTERNATIONAL SURFACE (Rate Period IS11)

Apr. 1, 1949—Apr. 10, 1949 (10 days)

Percentage increase from prior period: 187.5%

Percentage increase from introduction of GY: 1,500.000%

First 20g	1,500.00
Add'l 20g	900.00
Reg. Fee	2,200.00



Quintuple Weight—Apr. 7, 1949, Shantou, Guangdong, \$7,300 (\$1,000 on reverse) (\$1,500 for first 20g + \$900 each for four additional 20g increments or part + \$2,200 registration) **registered** to Jacksonville, FL. May 9, 1949 Chicago, IL transit mark and May 12, 1949 Jacksonville registry mark on reverse. US 10¢ customs examination fee assessed even though no other customs charges were found to be due.

INTERNATIONAL SURFACE (Rate Period IS12)

Apr. 11, 1949—Apr. 16, 1949 (6 days)

Percentage increase from prior period: 293%

Percentage increase from introduction of GY: 4,400,000%

First 20g	4,400.00
Add'l 20g	2,600.00
Reg. Fee	6,300.00



Apr. 13, 1949, Shanghai, \$4,400 (\$900 on front) to Wilmington, DE.

INTERNATIONAL SURFACE (Rate Period IS12)

Apr. 11, 1949—Apr. 16, 1949 (6 days)

Percentage increase from prior period: 293%

Percentage increase from introduction of GY: 4,400,000%

First 20g	4,400.00
Add'l 20g	2,600.00
Reg. Fee	6,300.00



Double Weight Last Day of Rate—Apr. 16, 1949, Shanghai, \$13,300 (\$4,400 for first 20g + \$2,600 for next 20g or part + \$6,300 registration) registered to Oakland, CA.

INTERNATIONAL SURFACE (Rate Period IS13)

Apr. 17, 1949—Apr. 28, 1949 (12 days)

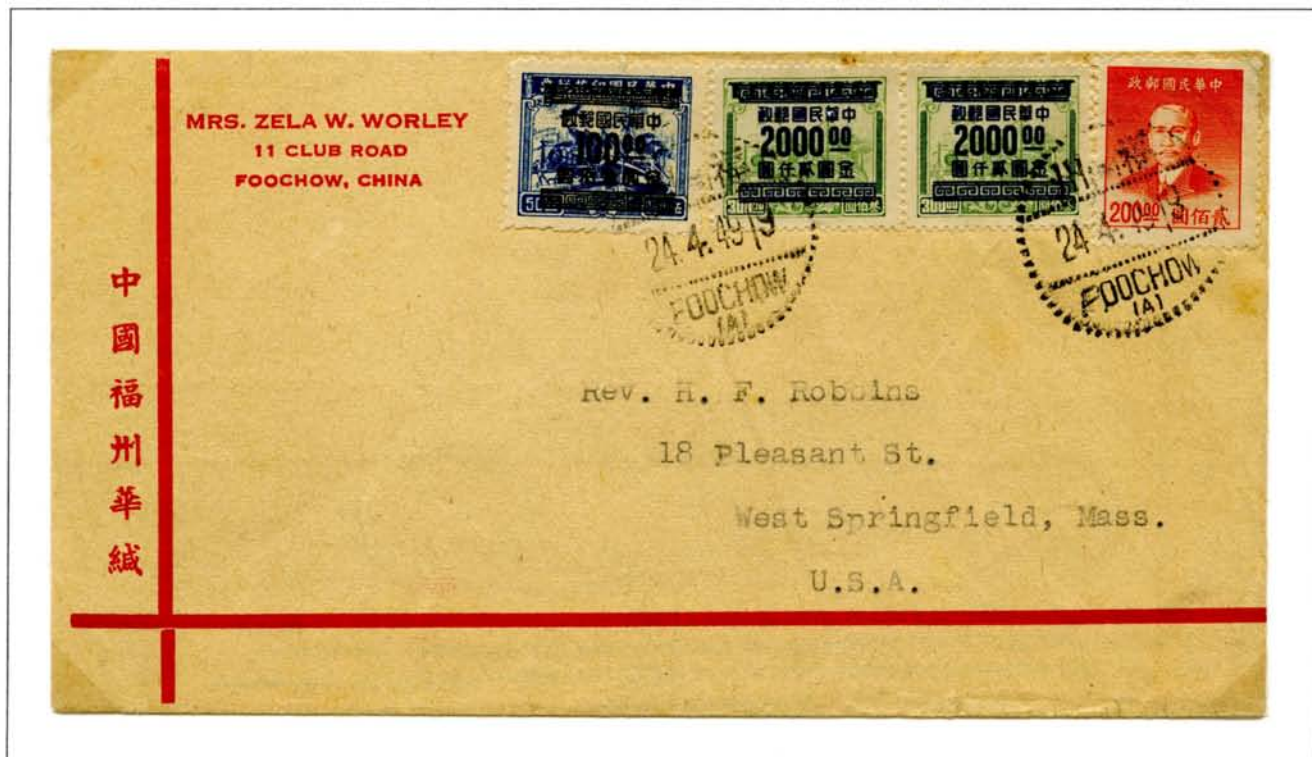
Percentage increase from prior period: 250%

Percentage increase from introduction of GY: 11,000,000%

First 20g	11,000.00
Add'l 20g	6,400.00
Reg. Fee	15,000.00



Apr. 26, 1949, Changsha, Hunan, \$11,000 to Cleveland, OH.



Printed Matter—Apr. 24, 1949, Fuzhou, Fujian, \$4,300 to West Springfield, MA.

INTERNATIONAL SURFACE (Rate Period IS13)

Apr. 17, 1949—Apr. 28, 1949 (12 days)

Percentage increase from prior period: 250%

Percentage increase from introduction of GY: 11,000,000%

First 20g	11,000.00
Add'l 20g	6,400.00
Reg. Fee	15,000.00



Apr. 25, 1949, Shanghai, \$26,000 (\$11,000 surface + \$15,000 registration) **registered** to Basle, Switzerland. June 3, 1949 Basle arrival cancel on reverse.

INTERNATIONAL SURFACE (Rate Period IS14a)

Apr. 29, 1949—May 1, 1949 (3 days)

Percentage increase from prior period: 909%

Percentage increase from introduction of GY: 100,000,000%

First 20g	SY 0.10	GY 100,000
Add'l 20g	SY 0.06	GY 60,000
Reg. Fee	SY 0.20	GY 200,000
GY:SY = \$1,000,000:\$1		

Rate Periods IS14a - 14e reflect the GY equivalents of the silver dollar coin (SY) rates introduced in late April, 1949 computed at the then current rate of exchange in Shanghai. Few, if any, international surface rate covers were mailed from Shanghai from May 20 until the city fell on May 27 (Rate Periods 14c, 14d, and 14e) as Communist forces controlled all land and water routes into and out of the city.



Apr. 30, 1949, Shanghai, \$300,000 (\$100,000 surface + \$200,000 registration) **registered** to London, England. Postage on this item was paid with **60 \$5,000 stamps** (1 block of 30, 1 of 20, and 1 of 10).

INTERNATIONAL SURFACE (Rate Period IS14b)

May 2, 1949—May 19, 1949 (18 days)

Percentage increase from prior period: 400%

Percentage increase from introduction of GY: 400,000,000%

First 20g	SY 0.10	GY 400,000
Add'l 20g	SY 0.06	GY 240,000
Reg. Fee	SY 0.20	GY 800,000
GY:SY = \$4,000,000:\$1		



May 7, 1949, Shanghai, \$400,000 to St. Gallen, Switzerland.



May 18, 1949, Shanghai, \$400,000 to Cape Town, South Africa.

INTERNATIONAL SURFACE (Rate Period IS14b)

May 2, 1949—May 19, 1949 (18 days)

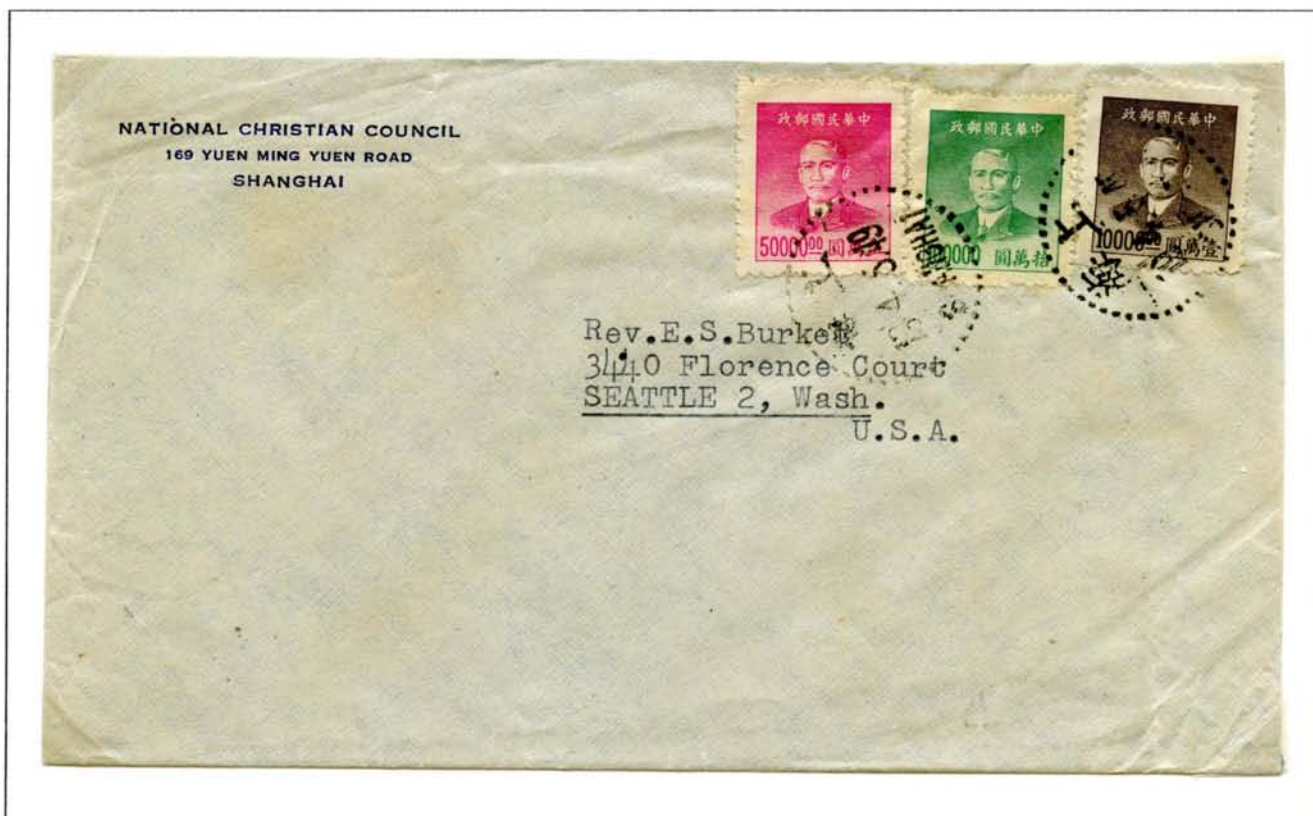
Percentage increase from prior period: 400%

Percentage increase from introduction of GY: 400,000,000%

First 20g	SY 0.10	GY 400,000
Add'l 20g	SY 0.06	GY 240,000
Reg. Fee	SY 0.20	GY 800,000
GY:SY = \$4,000,000:\$1		



Double Weight—
May 5, 1949,
Shanghai,
\$640,000
(\$400,000 for
first 20g +
\$260,000 for
next 20g or
part) to Wil-
mington, DE.



**Printed Mat-
ter**—May 4,
1949, Shanghai,
\$160,000 to
Seattle, WA.

INTERNATIONAL SURFACE—EPILOGUE

While GY stamps continued to be used throughout May and into early June in many cities and towns remaining under Nationalist control, the rates of exchange between GY and SY varied from place to place and from day to day. As a result, in areas outside Shanghai, postal rates computed in GY can only be determined empirically by examination of mailed covers and not by reference to official postal and exchange rate tables.



May 21, 1949, Chongqing, Sichuan, \$4,000,000 (computed at a GY:SY exchange rate of \$40,000,000:\$1) to London, England, addressed in Esperanto.

DOMESTIC AIRMAIL (Rate Period DA1)

Oct. 9, 1948—Nov. 6, 1948 (29 days)

Surface first 20g	0.005
Air each 20g	0.0317
Reg. Fee	0.01

Rate Period Designation	Date	Number of Days	Surface				Airmail Surcharge Each 20g (b)	Fees			
			Letter Rate		Printed Matter (a)	Postcard (single)		Reg.	A.R.	Exp.	Reg. Exp.
			First 20g	Add'l 20g							
DA1	10/9/48	29	(c) 0.005	0.005	(d) 0.0034	0.0034	0.0317	0.01	0.0117	0.005	0.015
DA2	11/7/48	11	0.005	0.005	(d) 0.0034	0.0034	0.40	0.01	0.0117	0.005	0.015
DA3	11/18/48	1	0.005	0.005	(d) 0.0034	0.0034	1.00	0.01	0.0117	0.005	0.015
DA4	11/19/48	26	0.10	0.10	0.05	0.05	1.00	0.30	0.30	0.10	0.40
DA5	12/15/48	17	0.10	0.10	0.05	0.05	1.50	0.30	0.30	0.10	0.40
DA6	1/1/49	2	0.50	0.50	0.25	0.25	1.50	1.50	3.00	0.50	2.00
DA7	1/3/49	14	0.50	0.50	0.25	0.25	2.50	1.50	3.00	0.50	2.00
DA8	1/17/49	18	0.50	0.50	0.25	0.25	5.00	1.50	3.00	0.50	2.00
DA9	2/4/49	3	0.50	0.50	0.25	0.25	10.50	1.50	3.00	0.50	2.00
DA10	2/7/49	11	3.00	6.00	(e) 1.50	1.50	10.50	10.00	36.00	3.00	14.00
DA11	2/18/49	3	3.00	6.00	(e) 1.50	1.50	45.00	10.00	36.00	3.00	14.00
DA12	2/21/49	8	15.00	30.00	(e) 7.50	7.50	45.00	50.00	180.00	30.00	75.00
DA13	3/1/49	2	25	50	(e) 15	15	45	80	180	50	120
DA14	3/3/49	8	25	50	(e) 15	15	80	80	180	50	120
DA15	3/11/49	7	50	100	(e) 30	30	80	150	200	100	250
DA16	3/18/49	14	50	100	(e) 30	30	170	150	200	100	250
DA17	4/1/49	2	100	100	50	50	170	300	400	100	400
DA18	4/3/49	14	100	100	50	50	500	300	400	100	400
DA19	4/17/49	10	1,500	1,500	750	750	3,000	4,500	6,000	1,500	6,000
DA20a	4/27/49	5	(f) 40,000	40,000	(g) 20,000	20,000	60,000	120,000	120,000	40,000	160,000
DA20b	5/2/49	18	(f) 160,000	160,000	(g) 80,000	80,000	240,000	480,000	480,000	160,000	640,000
DA20c	5/20/49	2	(f) 320,000	320,000	(g) 160,000	160,000	480,000	960,000	960,000	320,000	1,280,000
DA20d	5/22/49	2	(f) 480,000	480,000	(g) 240,000	240,000	720,000	1,440,000	1,440,000	480,000	1,920,000
DA20e	5/24/49	4	(f) 1,200,000	1,200,000	(g) 600,000	600,000	1,800,000	3,600,000	3,600,000	1,200,000	4,800,000

(a) Unless otherwise noted, for first 250g and each successive 500g or part. (b) Plus the domestic surface rate. (c) The GY equivalent of the current CNC rates. While this rate period commenced on Aug. 9, 1948, **GY stamps were only available from Oct. 9 onward.** (d) For first 150g; successive increments of 150g or part were 0.0167 each. (e) For each 250g. (f) The GY equivalent of the recently introduced silver dollar coin rates computed at the then current rate of exchange in Shanghai. (g) For first 250g; each successive increment of 500g was twice as much.



Oct. 23, 1948, Changsha, Hunan, 3.67¢ (1.67¢ paid by CNC \$50,000) (0.5¢ surface + 3.17¢ airmail) to Shanghai. Oct. 26, 1948 Shanghai arrival cancel.

DOMESTIC AIRMAIL (Rate Period DA1)

Oct. 9, 1948—Nov. 6, 1948 (29 days)

Surface first 20g	0.005
Air each 20g	0.0317
Reg. Fee	0.01



To Hong Kong—Nov. 1, 1948, Shanghai, 3.83¢ (0.16¢ overpaid) (3.33¢ paid by CNC \$100,000) (0.5¢ surface + 3.17¢ airmail) to Hong Kong. **Forwarded** to Sydney, Australia with Hong Kong Nov. 2, 1948 cds tying a HK \$0.80 stamp paying airmail surcharge to Commonwealth countries. **Returned** to Hong Kong via Melbourne, Australia (Dec. 22, 1948 transit mark), arriving at the Hong Kong Returned Letter Office on Mar. 7, 1949 (receiving mark on reverse), and then **returned** to the British Consulate in Shanghai, the British coat of arms on the reverse of the envelope identifying the original sender.

Oct. 19, 1948, Nanjing, Jiangsu, 4.67¢ (1.67¢ paid by CNC \$50,000) (0.5¢ surface + 3.17¢ airmail + 1¢ registration) **registered** to Beiping. Oct. 20 and Oct. 21, 1948 Beiping arrival cancels.

DOMESTIC AIRMAIL (Rate Period DA2)

Nov. 7, 1948—Nov. 17, 1948 (11 days)

Percentage increase from prior period: 1,104%

Percentage increase from introduction of GY: 1,104%

Surface first 20g	0.005
Air each 20g	0.40
Reg. Fee	0.01



Last Day of Rate—Nov. 17, 1948, Shanghai, 40.5¢ (0.5¢ surface + 40¢ airmail) to Tianjin, Hebei. Nov. 18, 1948 Tianjin arrival cancel. The 3 black characters below the stamps are a carrier's mark.

DOMESTIC AIRMAIL (Rate Period DA2)

Nov. 7, 1948—Nov. 17, 1948 (11 days)

Percentage increase from prior period: 1,104%

Percentage increase from introduction of GY: 1,104%

Surface first 20g	0.005
Air each 20g	0.40
Reg. Fee	0.01



Nov. 9, 1948, Beiping, 42¢ (2¢ on reverse paid by CNC \$60,000) (0.5¢ surface + 40¢ airmail + 1¢ registration + 0.5¢ express) **registered express** to Shanghai. Nov. 11, 1948 Shanghai arrival cancel.



Nov. 11, 1948, Fuzhou, Fujian, 41.5¢ (41¢ paid by CNC \$1,230,000) (0.5¢ surface + 40¢ airmail + 1¢ registration) **registered** to Shanghai. Shanghai arrival cancel.

DOMESTIC AIRMAIL (Rate Period DA3)

Nov. 18, 1948—Nov. 18, 1948 (1 day)

Percentage increase from prior period: 248%

Percentage increase from introduction of GY: 2,738%

Surface first 20g	0.005
Air each 20g	1.00
Reg. Fee	0.01



One Day Rate—Nov. 18, 1948, Lanzhou, Gansu, \$1.005 (\$1 paid by CNC \$3,000,000) (0.5¢ surface + \$1 airmail) to Shanghai, then forwarded to Shaoyang, Hunan. Nov. 23, 1948 Shanghai transit mark and Nov. 30, 1948 Shaoyang arrival cancel on reverse. The Chinese writing to the left is the Shanghai address to which the letter was sent, the diagonal blue chop is the recipient's private receipt mark, and the Chinese writing at the far right is the instruction to forward to Shaoyang.

Fewer than 10 covers known bearing this rate.

DOMESTIC AIRMAIL (Rate Period DA3)

Nov. 18, 1948—Nov. 18, 1948 (1 day)

Percentage increase from prior period: 248%

Percentage increase from introduction of GY: 2,738%

Surface first 20g	0.005
Air each 20g	1.00
Reg. Fee	0.01



One Day Rate—Nov. 18, 1948, Hechuan, Sichuan, \$1.015 (\$1.005 paid by CNC \$3,015,000) (0.5¢ surface + \$1 airmail + 1¢ registration) registered to Shanghai. Nov. 22, 1948 Shanghai arrival cancel.
Fewer than 8 covers known bearing this rate.

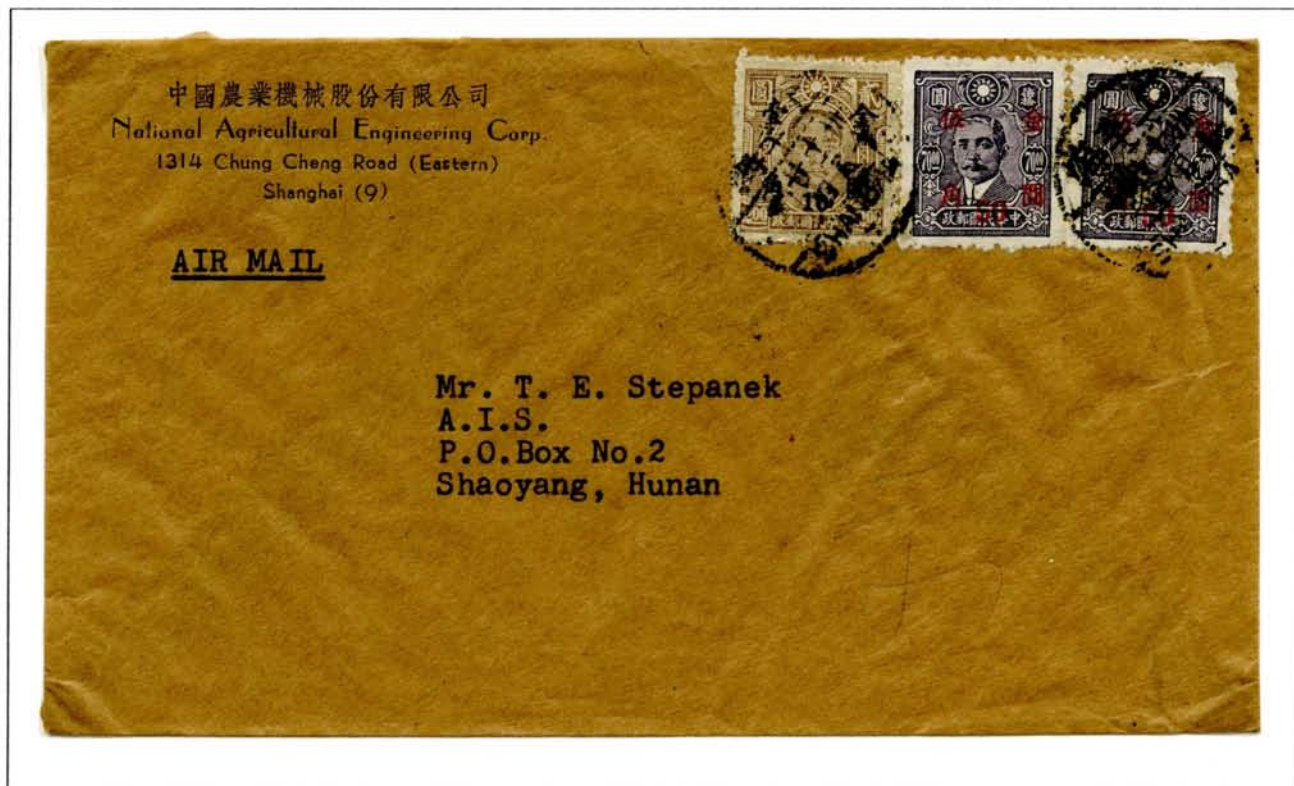
DOMESTIC AIRMAIL (Rate Period DA4)

Nov. 19, 1948—Dec. 14, 1948 (26 days)

Percentage increase from prior period: 109%

Percentage increase from introduction of GY: 2,997%

Surface first 20g	0.10
Air each 20g	1.00
Reg. Fee	0.30



Nov. 24, 1948, Shanghai, \$1.10 (10¢ surface + \$1 airmail) to Shaoyang, Hunan.
Nov. 28, 1948 Shaoyang arrival cancel on reverse.



To Hong Kong—Nov. 27, 1948, Shanghai, \$1.10 (\$1.04 paid by CNC \$3,120,000)
(10¢ surface + \$1 airmail) to Hong Kong.

DOMESTIC AIRMAIL (Rate Period DA4)

Nov. 19, 1948—Dec. 14, 1948 (26 days)

Percentage increase from prior period: 109%

Percentage increase from introduction of GY: 2,997%

Surface first 20g	0.10
Air each 20g	1.00
Reg. Fee	0.30



Double Weight—Nov. 24, 1948, Shanghai, \$2.60 (10¢ surface for first 20g + 10¢ surface for next 20g or part + \$1 airmail for first 20g + \$1 airmail for next 20g or part + 30¢ registration + 10¢ express) **registered express** to Shaoyang, Hunan. Nov. 29, 1948 Shaoyang arrival cancel on reverse. The Chinese characters below the return address mean “Air Express.”

DOMESTIC AIRMAIL (Rate Period DA4)

Nov. 19, 1948—Dec. 14, 1948 (26 days)

Percentage increase from prior period: 109%

Percentage increase from introduction of GY: 2,997%

Surface first 20g	0.10
Air each 20g	1.00
Reg. Fee	0.30

Nov. 22, 1948, Shanghai, \$1.50 (10¢ surface + \$1 air-mail + 30¢ registration + 10¢ express) **registered express** to Tianjin, Hebei. Nov. 23, 1948 Tianjin arrival cancel.



Soldier's Family Mail—Dec. 9, 1948, Guangzhou, Guangdong, 10¢ to Taipei, Taiwan. Dec. 14, 1948 Taipei arrival cancel. As a courtesy to soldiers, regular and registered letters sent by them to their families were **sent by airmail**, if available, **without payment of an airmail surcharge**. Mail entitled to this courtesy was identified by a chop reading "Soldier's Family Mail" (junren jiashu). The circular blue chop is one of these chops.

DOMESTIC AIRMAIL (Rate Period DA4)

Nov. 19, 1948—Dec. 14, 1948 (26 days)

Percentage increase from prior period: 109%

Percentage increase from introduction of GY: 2,997%

Surface first 20g	0.10
Air each 20g	1.00
Reg. Fee	0.30



Dec. 6, 1948, Lanzhou, Gansu, \$1.70 (10¢ surface + \$1 airmail + 30¢ registration + 30¢ A.R.) **registered with Acknowledgment of Receipt** to Nanjing, Jiangsu.
Dec. 8, 1948 Nanjing arrival cancel.

Value Declared Mail—Dec. 10, 1948, Xijing, Xikang, \$1.90 (10¢ surface + \$1 airmail + 30¢ registration + 50¢ value declared fee) **registered to Shanghai**. Dec. 14, 1948 Shanghai arrival cancel. The 50¢ fee provided insurance in the amount of \$50.

DOMESTIC AIRMAIL (Rate Period DA5)

Dec. 15, 1948—Dec. 31, 1948 (17 days)

Percentage increase from prior period: 145%

Percentage increase from introduction of GY: 4,360%

Surface first 20g	0.10
Air each 20g	1.50
Reg. Fee	0.30



To Hong Kong—Dec. 22, 1948, Tianjin, Hebei, \$7.60 (50¢ on reverse) (10¢ surface + \$1.50 airmail + \$6 registration) **registered** to Hong Kong. Ancillary services to Hong Kong were charged at international rates.



Dec. 20, 1948, Fuzhou, Fujian, \$1.60 (10¢ surface + \$1.50 airmail) to Shanghai.
Dec. 22, 1948 Shanghai arrival cancel on reverse.

DOMESTIC AIRMAIL (Rate Period DA5)

Dec. 15, 1948—Dec. 31, 1948 (17 days)

Percentage increase from prior period: 145%

Percentage increase from introduction of GY: 4,360%

Surface first 20g	0.10
Air each 20g	1.50
Reg. Fee	0.30



Dec. 18, 1948, Qingdao, Shandong, \$1.90 (10¢ surface + \$1.50 airmail + 30¢ registration) **registered** to Beiping.
Dec. 19, 1948 Beiping arrival cancel.

Last Day of Rate—Dec. 31, 1948, Xiamen, Fujian, \$2 (10¢ surface + \$1.50 airmail + 30¢ registration + 10¢ express) **registered express** to Shanghai.
Jan. 2, 1949 Shanghai arrival cancel.

DOMESTIC AIRMAIL (Rate Period DA6)

Jan. 1, 1949—Jan. 2, 1949 (2 days)

Percentage increase from prior period: 125%

Percentage increase from introduction of GY: 5,450%

Surface first 20g	0.50
Air each 20g	1.50
Reg. Fee	1.50



Two Day Rate—Jan. 2, 1949, Chengdu, Sichuan, \$3.50 (50¢ sur-
face + \$1.50 airmail + \$1.50 registration) **registered** to Shanghai.

Jan. 6, 1949 Shanghai arrival cancel on reverse.

Fewer than 8 covers known bearing this rate.

DOMESTIC AIRMAIL (Rate Period DA7)

Jan. 3, 1949—Jan. 16, 1949 (14 days)

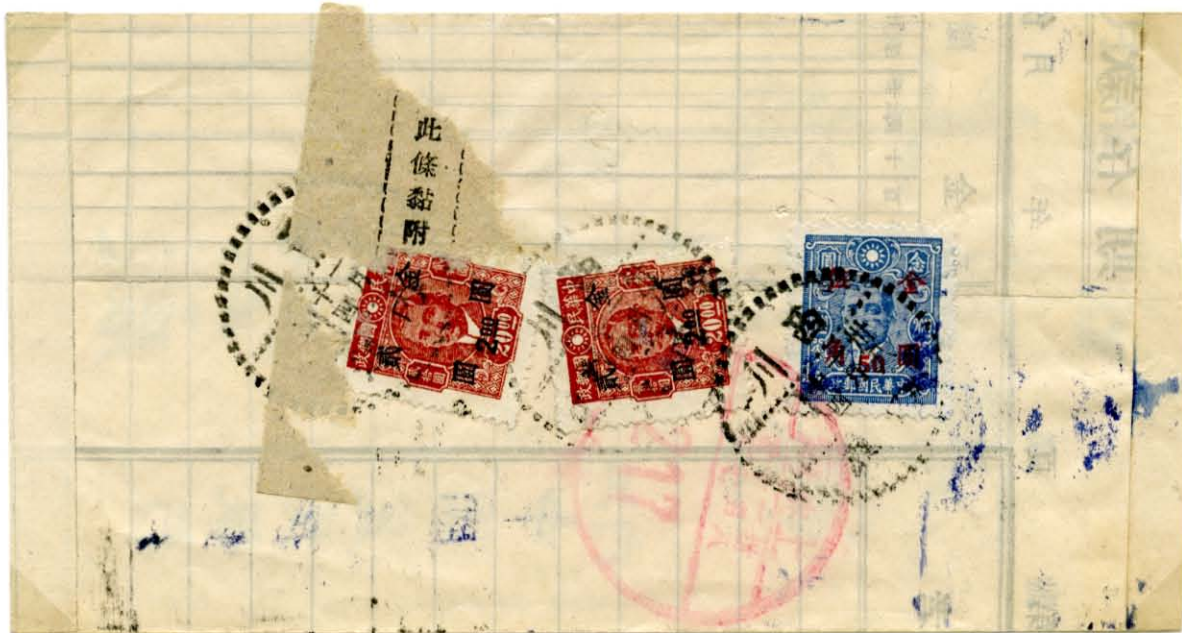
Percentage increase from prior period: 150%

Percentage increase from introduction of GY: 8,174%

Surface first 20g	0.50
Air each 20g	2.50
Reg. Fee	1.50



Jan. 13, 1949, Shanghai, \$3 (50¢ surface + \$2.50 airmail) to Qujiang, Guangdong.
Jan. 18, 1949 Qujiang arrival cancel on front.



Jan. 14, 1949, Neijiang, Xichuan, \$4.50 (50¢ surface + \$2.50 airmail + \$1.50 registration) **registered** to Shanghai. Jan. 17, 1949 Shanghai arrival cancel.

DOMESTIC AIRMAIL (Rate Period DA7)

Jan. 3, 1949—Jan. 16, 1949 (14 days)

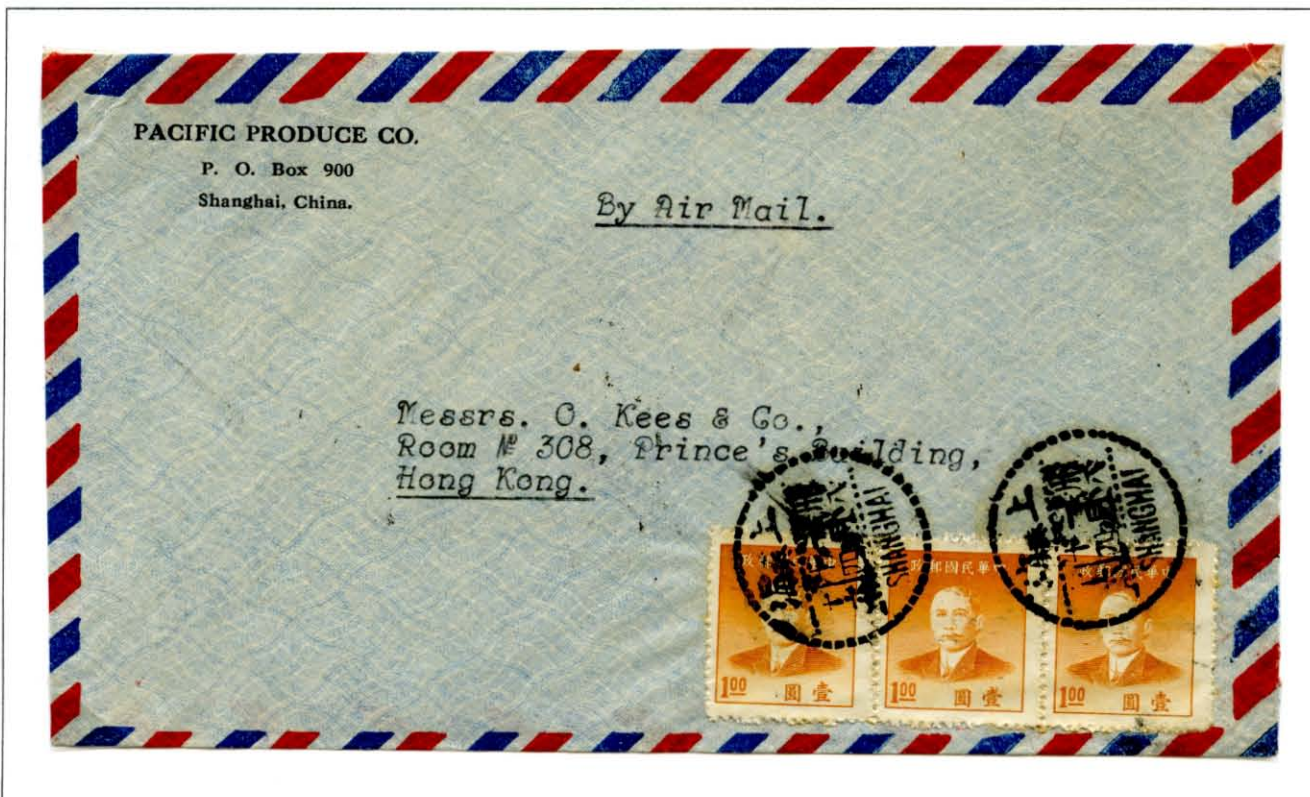
Percentage increase from prior period: 150%

Percentage increase from introduction of GY: 8,174%

Surface first 20g	0.50
Air each 20g	2.50
Reg. Fee	1.50



Last Day of Rate—Jan. 16, 1949, Fuzhou, Fujian, \$5 (50¢ surface + \$2.50 airmail + \$1.50 registration + 50¢ express) **registered express** to Suzhou, Jiangsu. Jan. 18, 1949 Wuxian (Suzhou) arrival cancel.



To Hong Kong—Jan. 14, 1949, Shanghai, \$3 (50¢ surface + \$2.50 airmail) to Hong Kong.

DOMESTIC AIRMAIL (Rate Period DA7)

Jan. 3, 1949—Jan. 16, 1949 (14 days)

Percentage increase from prior period: 150%

Percentage increase from introduction of GY: 8,174%

Surface first 20g	0.50
Air each 20g	2.50
Reg. Fee	1.50



First Day of Rate Postage Due—Jan. 3, 1949, Beijing, \$1.60 (10¢ surface + \$1.50 airmail) to Shanghai. \$1.40 added in Shanghai to cover shortfall, cancelled with Shanghai postage due chop.

Double Weight—Jan. 7, 1949, Guiyang, Guizhou, \$7.50 (50¢ surface for first 20g + 50¢ surface for next 20g or part + \$2.50 airmail for first 20g + \$2.50 airmail for next 20g or part + \$1.50 registration) **registered** to Shanghai. Jan. 11, 1949 Shanghai arrival cancel.

DOMESTIC AIRMAIL (Rate Period DA8)

Jan. 17, 1949—Feb. 3, 1949 (18 days)

Percentage increase from prior period: 183%

Percentage increase from introduction of GY: 14,986%

Surface first 20g	0.50
Air each 20g	5.00
Reg. Fee	1.50



To Hong Kong—Jan. 21, 1949, Shanghai, \$5.50 (50¢ surface + \$5 airmail) to Hong Kong. Jan. 22, 1949 Hong Kong arrival cancel on reverse. The circular chop is a carrier's mark.



Jan. 20, 1949, Guangzhou, Guangdong, \$5.50 (50¢ surface + \$5 airmail) to Shanghai. Jan. 22, 1949 Shanghai arrival cancel on reverse. The Chinese characters in the box read "Airmail."

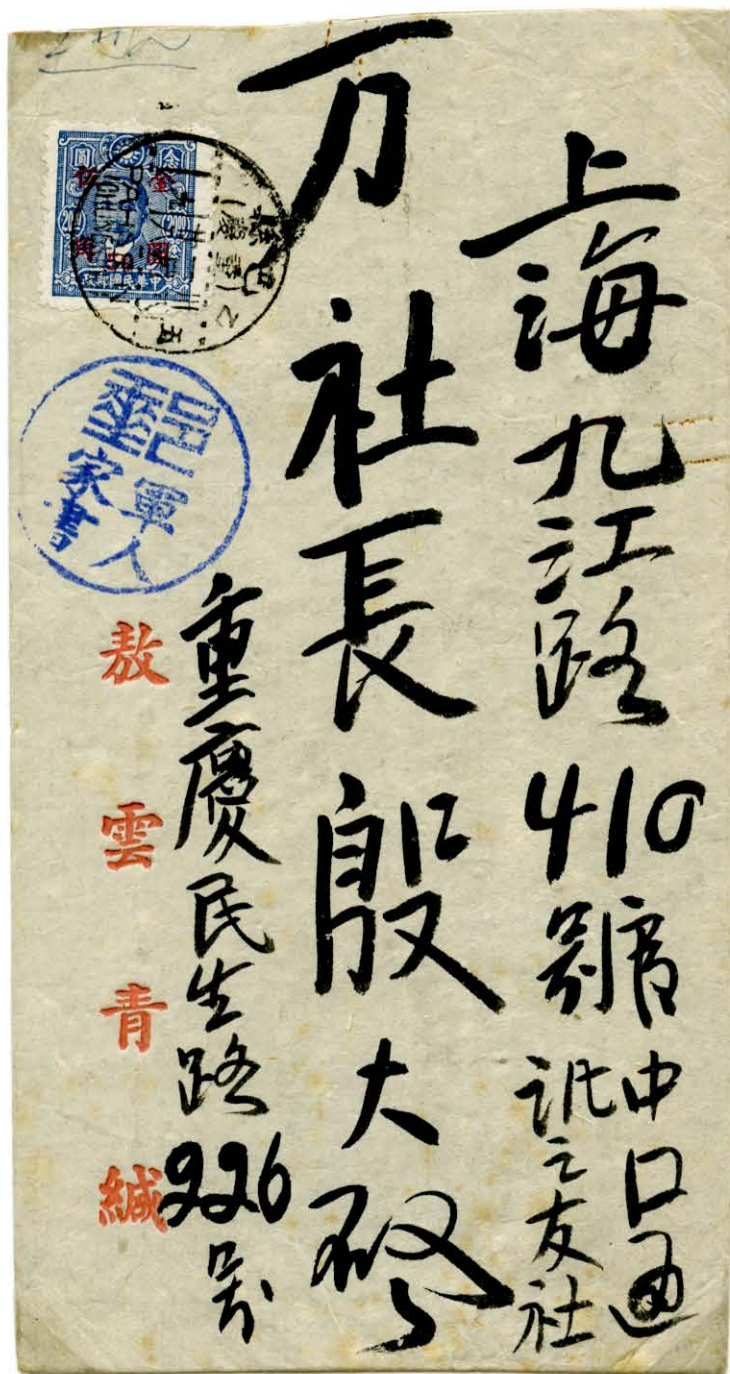
DOMESTIC AIRMAIL (Rate Period DA8)

Jan. 17, 1949—Feb. 3, 1949 (18 days)

Percentage increase from prior period: 183%

Percentage increase from introduction of GY: 14, 986%

Surface first 20g	0.50
Air each 20g	5.00
Reg. Fee	1.50



Soldier's Family Mail—Jan. 28, 1949, Baxian (Chongqing), Sichuan, 50¢ to Shanghai.



Jan. 31, 1949, Jinjiang, Fujian, \$7 (50¢ surface + \$5 airmail + \$1.50 registration) **registered** to Shanghai. Feb. 3, 1949 Shanghai arrival cancel.

DOMESTIC AIRMAIL (Rate Period DA8)

Jan. 17, 1949—Feb. 3, 1949 (18 days)

Percentage increase from prior period: 183%

Percentage increase from introduction of GY: 14, 986%

Surface first 20g	0.50
Air each 20g	5.00
Reg. Fee	1.50



Double Weight—Jan. 24, 1949, Nanchang, Jiangxi, \$12.50 (50¢ surface for first 20g + 50¢ surface for next 20g or part + \$5 airmail for first 20g + \$5 airmail for next 20g or part + \$1.50 registration) **registered** to Shanghai. Jan. 28, 1949 Shanghai arrival cancel on reverse.

DOMESTIC AIRMAIL (Rate Period DA8)

Jan. 17, 1949—Feb. 3, 1949 (18 days)

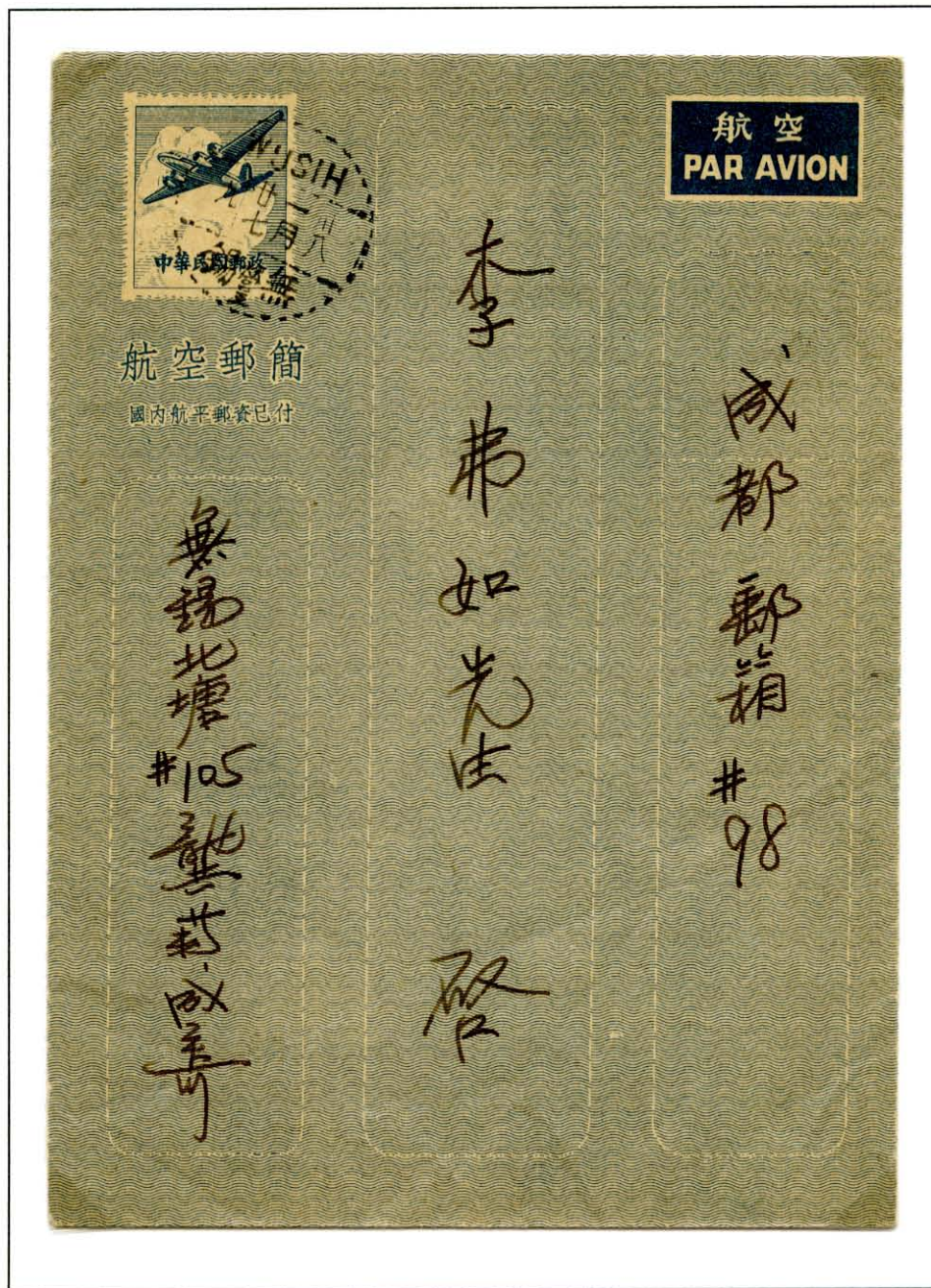
Percentage increase from prior period: 183%

Percentage increase from introduction of GY: 14, 986%

Surface first 20g	0.50
Air each 20g	5.00
Reg. Fee	1.50

Air Letter Sheets	
Date	Postage (a)
10/9/48	(b) 0.05
11/11/48	0.50
11/18/48	1.50
12/15/48	2.00
1/3/49	3.50
1/17/49	6.00
2/4/49	12
2/7/49	15
2/18/49	60
2/21/49	80
3/3/49	125
3/11/49	150
3/18/49	250
4/1/49	300
4/3/49	700
4/17/49	5,000
4/28/49	SY 0.10

(a) Postage includes the cost of the sheet.
 (b) The GY equivalent of the current CNC rate.



Domestic Air Letter Sheet—Jan. 27, 1949, Wuxi, Jiangsu to Chengdu, Sichuan. Feb. 1, 1949 Chengdu arrival cancel on reverse. Domestic Air Letter Sheets were first issued on Aug. 1, 1948 and, once purchased, could be used through July 31, 1949 without payment of additional postage. If purchased on Aug. 1, 1948, the sheet would have cost CNC \$120,000 (GY 4¢); if purchased on Jan. 27, 1949, \$6.

DOMESTIC AIRMAIL (Rate Period DA9)
 Feb. 4, 1949—Feb. 6, 1949 (3 days)
 Percentage increase from prior period: 200%
 Percentage increase from introduction of
 GY: 29,973%

Surface first 20g	0.50
Air each 20g	10.50
Reg. Fee	1.50



First Day of Rate—Feb. 4, 1949, Fuzhou, Fujian, \$11 (50¢ surface + \$10.50 airmail) to Shanghai. Feb. 5, 1949 Shanghai arrival cancel on reverse.

DOMESTIC AIRMAIL (Rate Period DA10)

Feb. 7, 1949—Feb. 17, 1949 (11 days)

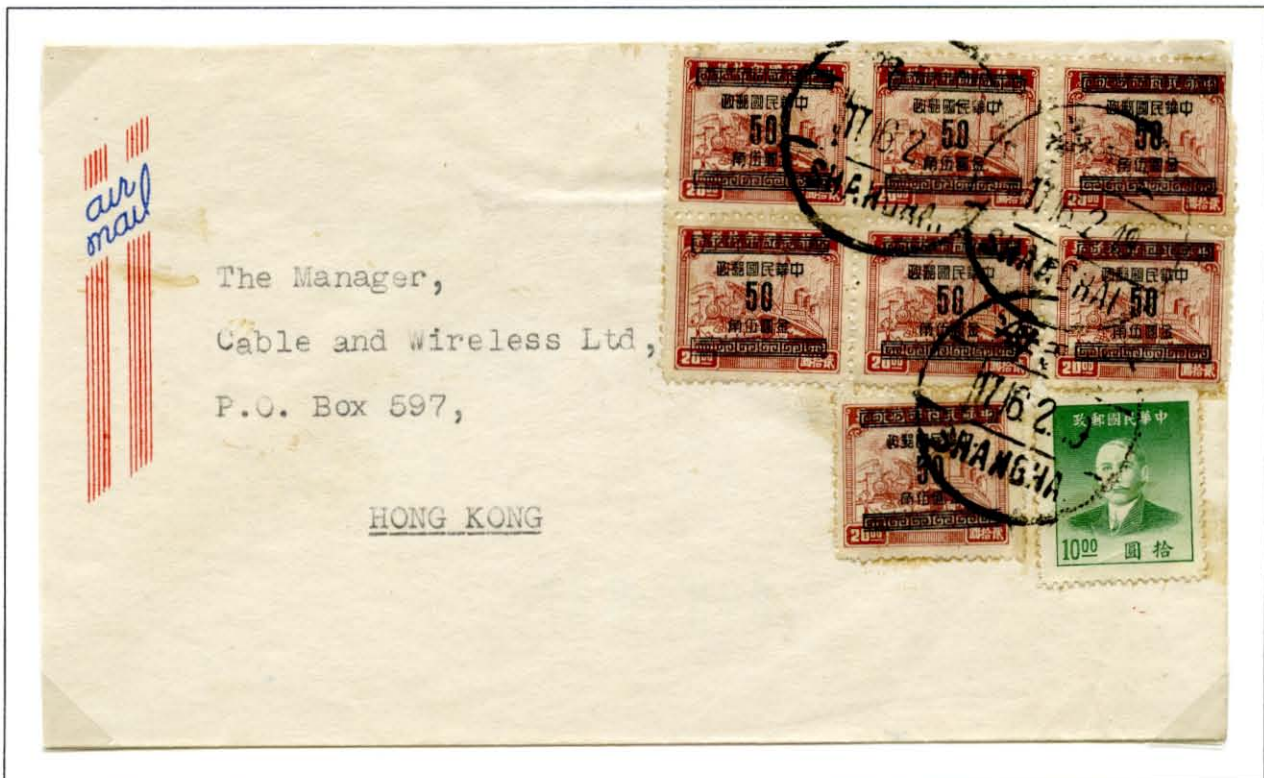
Percentage increase from prior period: 123%

Percentage increase from introduction of GY: 36,785%

Surface first 20g	3.00
Air each 20g	10.50
Reg. Fee	10.00



Last Day of Rate—Feb. 17, 1949, Shanghai, \$13.50 (\$3 surface + \$10.50 airmail) to Fuzhou, Fujian. The Chinese characters in the box read “Airmail.”



To Hong Kong—Feb. 16, 1949, Shanghai, \$13.50 (\$3 surface + \$10.50 airmail) to Hong Kong.

DOMESTIC AIRMAIL (Rate Period DA10)

Feb. 7, 1949—Feb. 17, 1949 (11 days)

Percentage increase from prior period: 123%

Percentage increase from introduction of GY: 36,785%

Surface first 20g	3.00
Air each 20g	10.50
Reg. Fee	10.00



Feb. 16, 1949, Qijiang, Dongchuan, \$23.50 (\$3 surface + \$10.50 airmail + \$10 registration) **registered** to Shanghai. Feb. 18, 1949 Chongqing, Sichuan transit mark on reverse and Feb. 26, 1949 Shanghai arrival cancel.

DOMESTIC AIRMAIL (Rate Period DA11)

Feb. 18, 1949—Feb. 20, 1949 (3 days)

Percentage increase from prior period: 356%

Percentage increase from introduction of GY: 130,790%

Surface first 20g	3.00
Air each 20g	45.00
Reg. Fee	10.00



To Hong Kong—Feb. 19, 1949, Fuzhou, Fujian, \$48 (\$3 surface + \$45 airmail) to Hong Kong.

DOMESTIC AIRMAIL (Rate Period DA12)

Feb. 21, 1949—Feb. 28, 1949 (8 days)

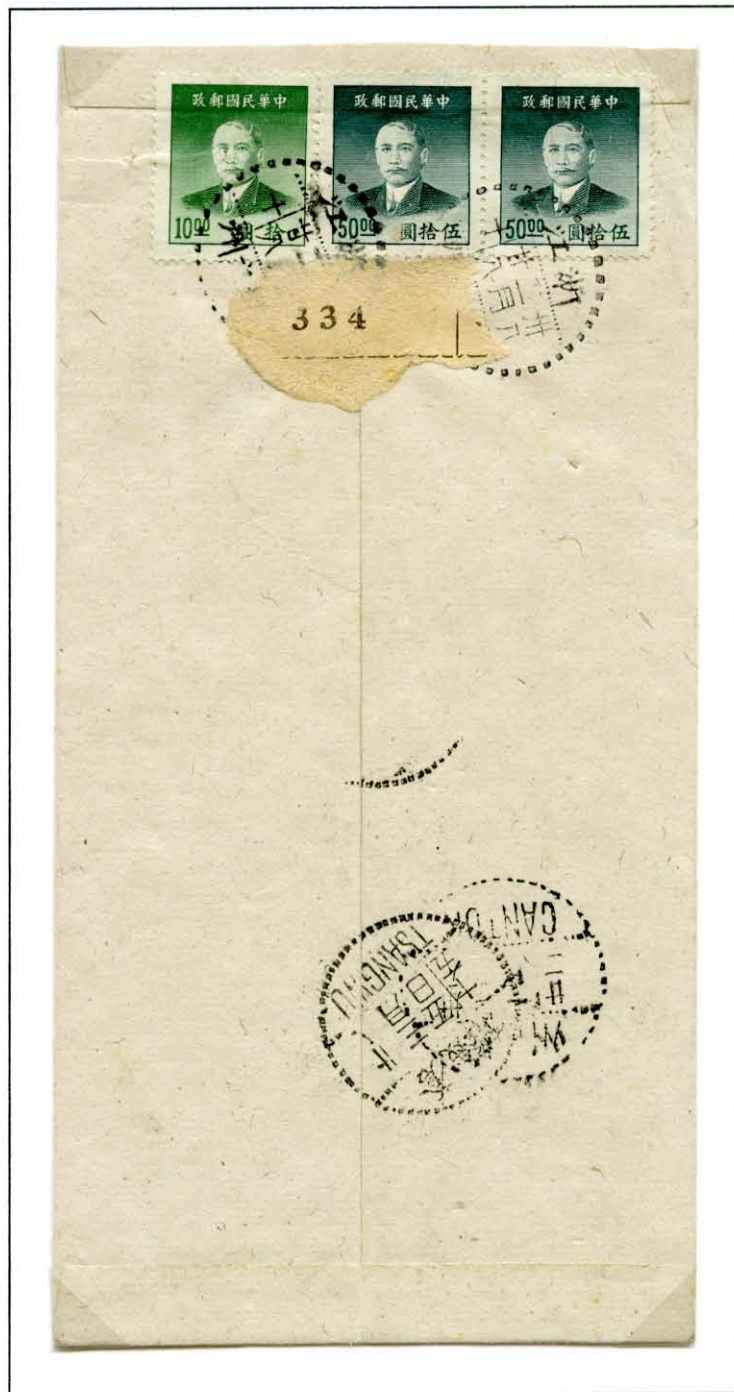
Percentage increase from prior period: 125%

Percentage increase from introduction of GY: 163,488%

Surface first 20g	15.00
Air each 20g	45.00
Reg. Fee	50.00



Last Day of Rate—Feb. 28, 1949, Shanghai, \$60 (\$15 surface + \$45 airmail) to Qingdao, Shandong. Mar. 1, 1949 Qingdao arrival cancel.



Last Day of Rate—Feb. 28, 1949, Hangzhou, Zhejiang, \$110 (\$15 surface + \$45 airmail + \$50 registration) **registered** to Guangzhou, Guangdong, then forwarded to Cangwu, Guangxi. Mar. 3, 1949 Guangzhou forwarding mark and Mar. 5, 1949 Cangwu arrival cancel.

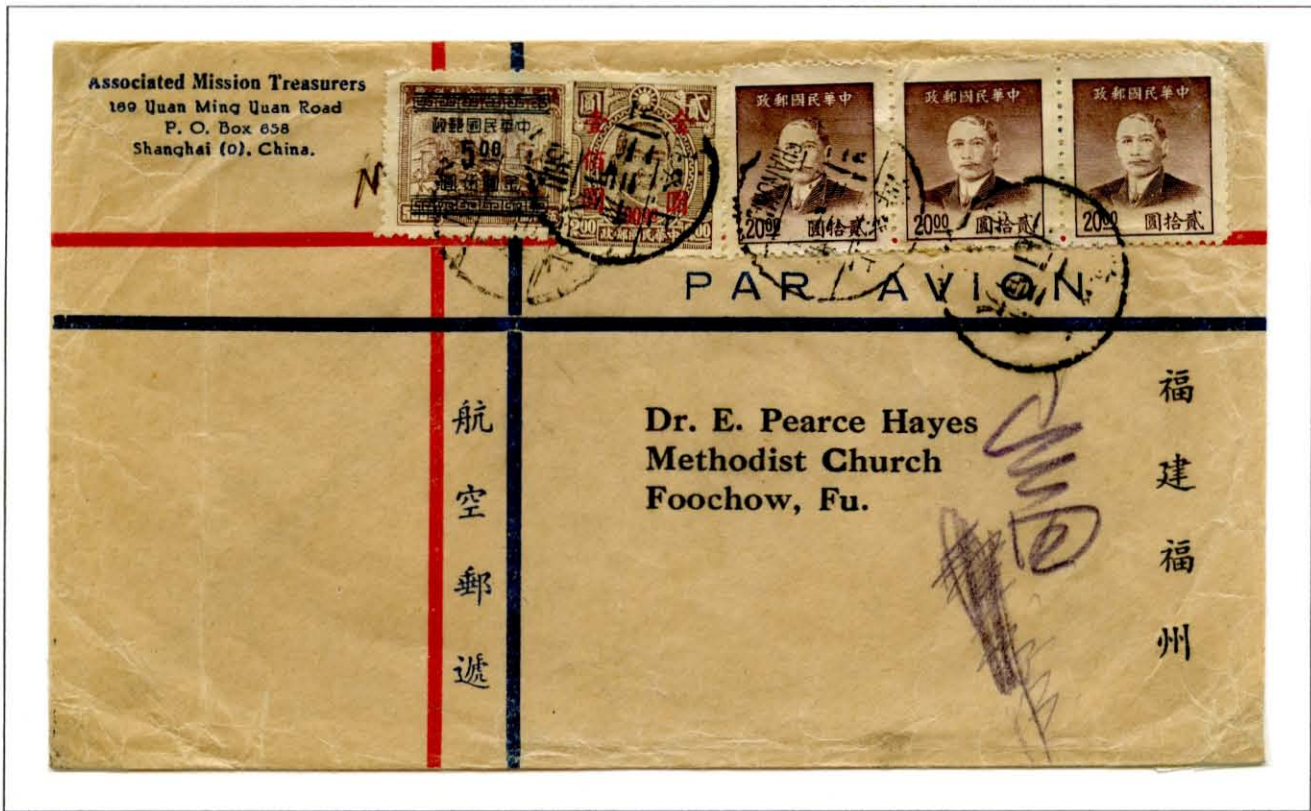
DOMESTIC AIRMAIL (Rate Period DA13)

Mar. 1, 1949—Mar. 2, 1949 (2 days)

Percentage increase from prior period: 117%

Percentage increase from introduction of GY: 190,736%

Surface first 20g	25.00
Air each 20g	45.00
Reg. Fee	80.00



Double Weight Two Day Rate—Mar. 2, 1949, Shanghai, \$165 (\$25 surface for first 20g + \$50 surface for next 20g or part + \$45 airmail for first 20g + \$45 Airmail for next 20g or part) to Fuzhou, Fujian.



Two Day Rate To Hong Kong—Mar. 2, 1949, Shanghai, \$70 (\$25 surface + \$45 airmail) to Hong Kong.

DOMESTIC AIRMAIL (Rate Period DA13)

Mar. 1, 1949—Mar. 2, 1949 (2 days)

Percentage increase from prior period: 117%

Percentage increase from introduction of GY: 190,736%

Surface first 20g	25.00
Air each 20g	45.00
Reg. Fee	80.00



Two Day Rate—Mar. 2, 1949, Shanghai, \$70 (\$25 surface + \$45 airmail) to Qingdao, Shandong.

Two Day Rate—Mar. 2, 1949, Tianshui, Gansu, \$150 (\$25 surface + \$45 airmail + \$80 registration) **registered** to Shanghai. Shanghai arrival cancel.



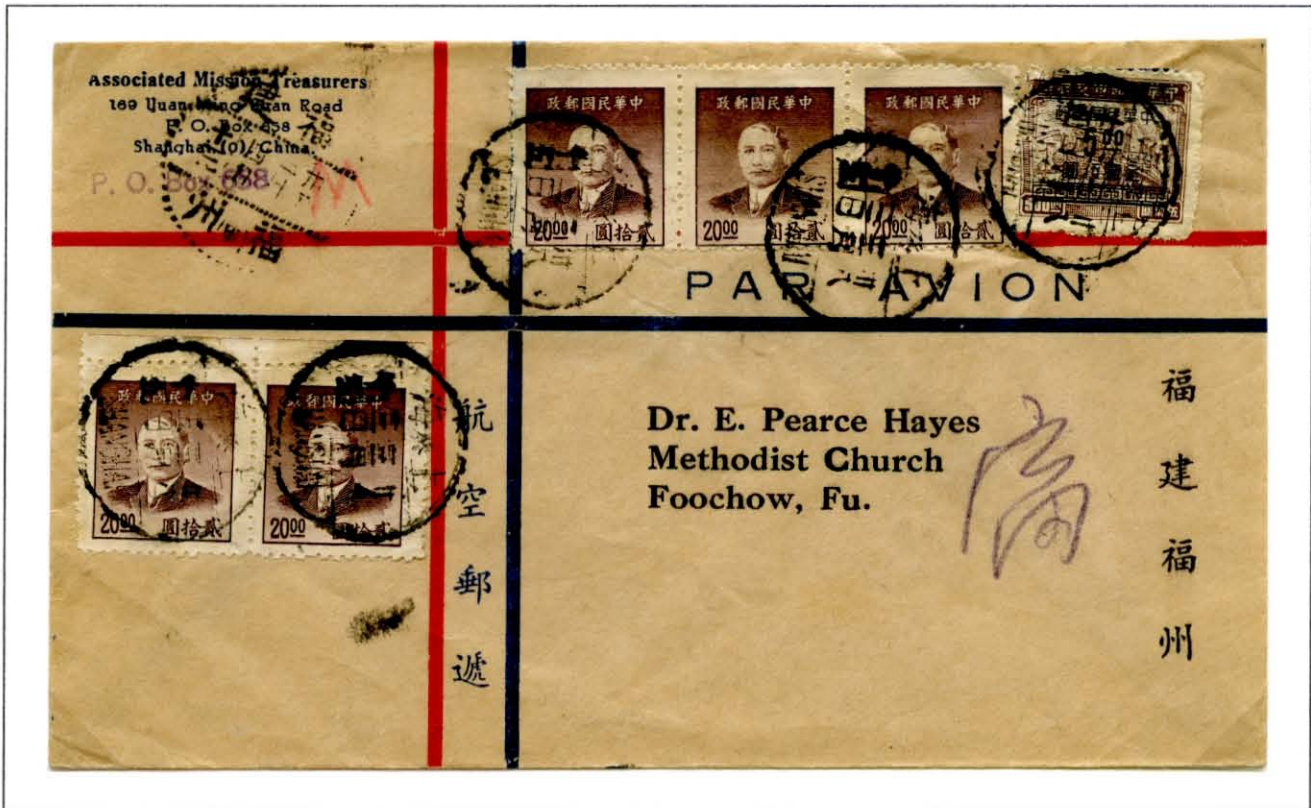
DOMESTIC AIRMAIL (Rate Period DA14)

Mar. 3, 1949—Mar. 10, 1949 (8 days)

Percentage increase from prior period: 150%

Percentage increase from introduction of GY: 286,104%

Surface first 20g	25.00
Air each 20g	80.00
Reg. Fee	80.00



First Day of Rate—Mar. 3, 1949, Shanghai, \$105 (\$25 surface + \$80 airmail) to Fuzhou, Fujian. Mar. 4, 1949 Fuzhou arrival cancel.



To Hong Kong—Mar. 8, 1949, Haikou, Guangdong, \$105 (\$25 surface + \$80 airmail) to Hong Kong.

DOMESTIC AIRMAIL (Rate Period DA14)

Mar. 3, 1949—Mar. 10, 1949 (8 days)

Percentage increase from prior period: 150%

Percentage increase from introduction of GY: 286,104%

Surface first 20g	25.00
Air each 20g	80.00
Reg. Fee	80.00



Mar. 7, 1949, Datian, Fujian (?), \$185 (\$20 on front) (\$25 surface + \$80 airmail + \$80 registration) **registered** to Shanghai. Mar. 13, 1949 Shanghai arrival cancel on reverse.

DOMESTIC AIRMAIL (Rate Period DA15)

Mar. 11, 1949—Mar. 17, 1949 (7 days)

Percentage increase from prior period: 124%

Percentage increase from introduction of GY: 354,223%

Surface first 20g	50.00
Air each 20g	80.00
Reg. Fee	150.00



Last Day of Rate—Mar. 17, 1949, Shanghai, \$130 (\$50 surface + \$80 airmail) to Fuzhou, Fujian. March 21, 1949 Fuzhou arrival cancel on reverse.



To Hong Kong—Mar. 14, 1949, Shanghai, \$130 (\$50 surface + \$80 airmail) to Hong Kong.

DOMESTIC AIRMAIL (Rate Period DA16)

Mar. 18, 1949—Mar. 31, 1949 (14 days)

Percentage increase from prior period: 169%

Percentage increase from introduction of GY: 599,455%

Surface first 20g	50.00
Air each 20g	170.00
Reg. Fee	150.00



Mar. 23, 1949, Hankou, Hubei, \$220 (\$50 surface + \$170 airmail) to Shanghai.



Mar. 26, 1949, Wuchang, Hubei, \$470 (\$50 surface + \$170 airmail + \$150 registration + \$100 express) registered express to Shanghai. Mar. 28, 1949 Shanghai arrival cancel.

DOMESTIC AIRMAIL (Rate Period DA17)

Apr. 1, 1949—Apr. 2, 1949 (2 days)

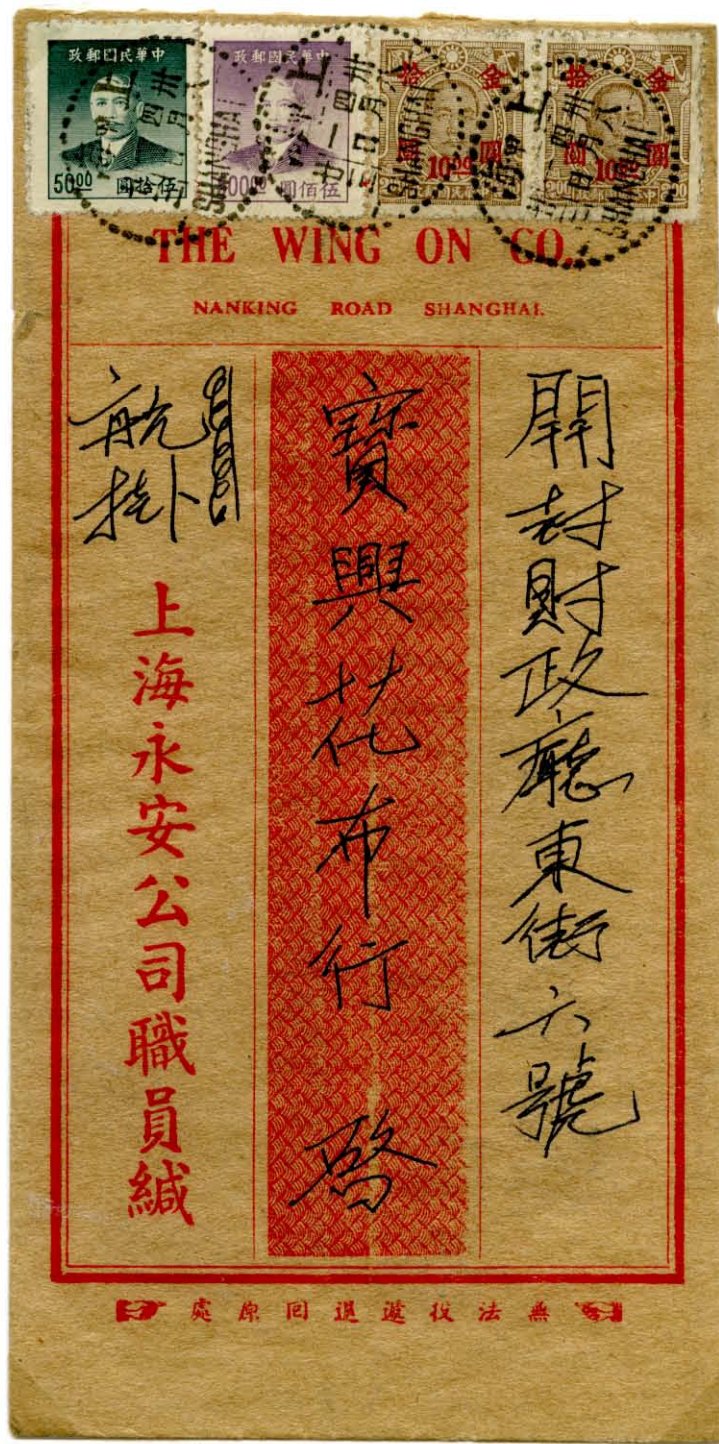
Percentage increase from prior period: 123%

Percentage increase from introduction of GY: 735,695%

Surface first 20g	100.00
Air each 20g	170.00
Reg. Fee	300.00



Two Day Rate—Apr. 2, 1949, Changde, Hunan, \$270 (\$100 surface + \$170 airmail) to Tianjin, Hebei.



Two Day Rate—Apr. 1, 1949, Shanghai, \$570 (\$100 surface + \$170 airmail + \$300 registration) **registered** to Kaifeng, Henan. Apr. 17, 1949 Kaifeng arrival cancel on reverse.

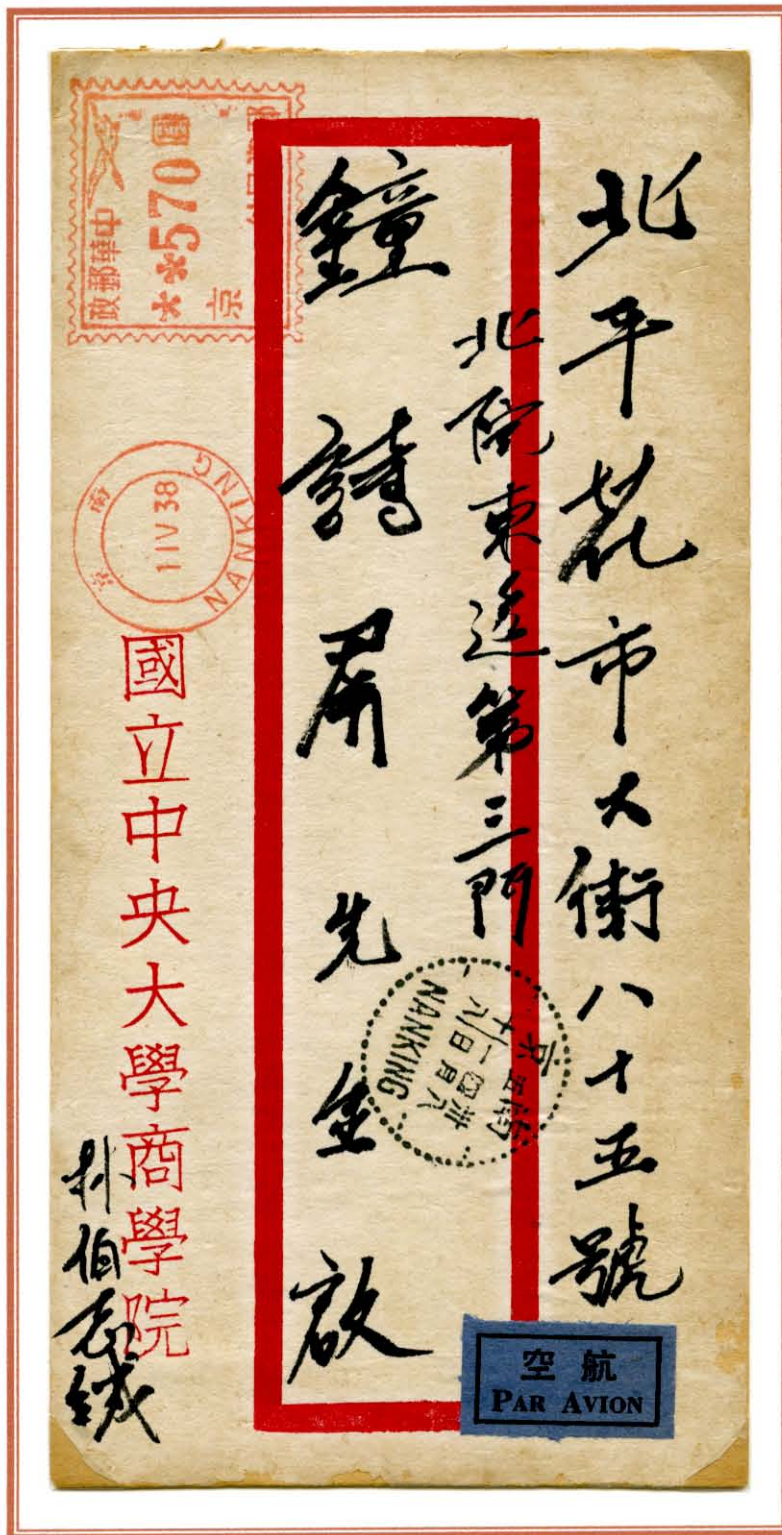
DOMESTIC AIRMAIL (Rate Period DA17)

Apr. 1, 1949—Apr. 2, 1949 (2 days)

Percentage increase from prior period: 123%

Percentage increase from introduction of GY: 735,695%

Surface first 20g	100.00
Air each 20g	170.00
Reg. Fee	300.00



Two Day Rate—Apr. 1, 1949, Nanjing, Jiangsu, \$570 (\$100 surface + \$170 airmail + \$300 registration) **registered** to Beiping. Apr. 20, 1949 Beiping arrival cancel on reverse. This Pitney Bowes postal franker (Nanjing with excised ID number) was **only in use from Mar. 29 to Apr. 13, 1949. Fewer than 5 covers are known using this franker during this Rate Period.**

DOMESTIC AIRMAIL (Rate Period DA18)

Apr. 3, 1949—Apr. 16, 1949 (14 days)

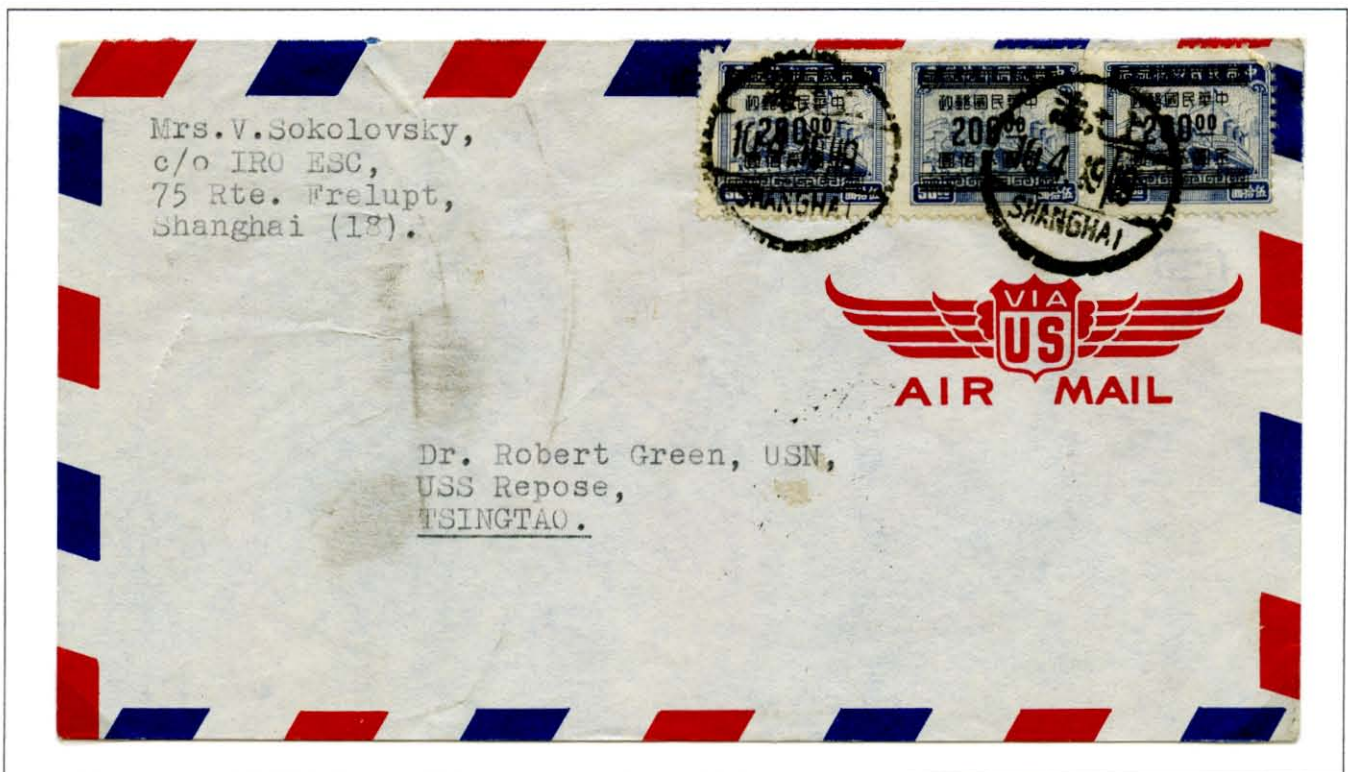
Percentage increase from prior period: 222%

Percentage increase from introduction of GY: 1,634,877%

Surface first 20g	100.00
Air each 20g	500.00
Reg. Fee	300.00



Double Weight to Hong Kong—Apr. 12, 1949, Shanghai, \$1,200 (\$100 surface for first 20g + \$100 surface for next 20g or part + \$500 airmail for first 20g + \$500 airmail for next 20g or part) to Hong Kong.



Apr. 10, 1949, Shanghai, \$600 (\$100 surface + \$500 airmail) to Qingdao, Shandong.
Apr. 12, 1949 Qingdao arrival cancel on reverse.

DOMESTIC AIRMAIL (Rate Period DA18)

Apr. 3, 1949—Apr. 16, 1949 (14 days)

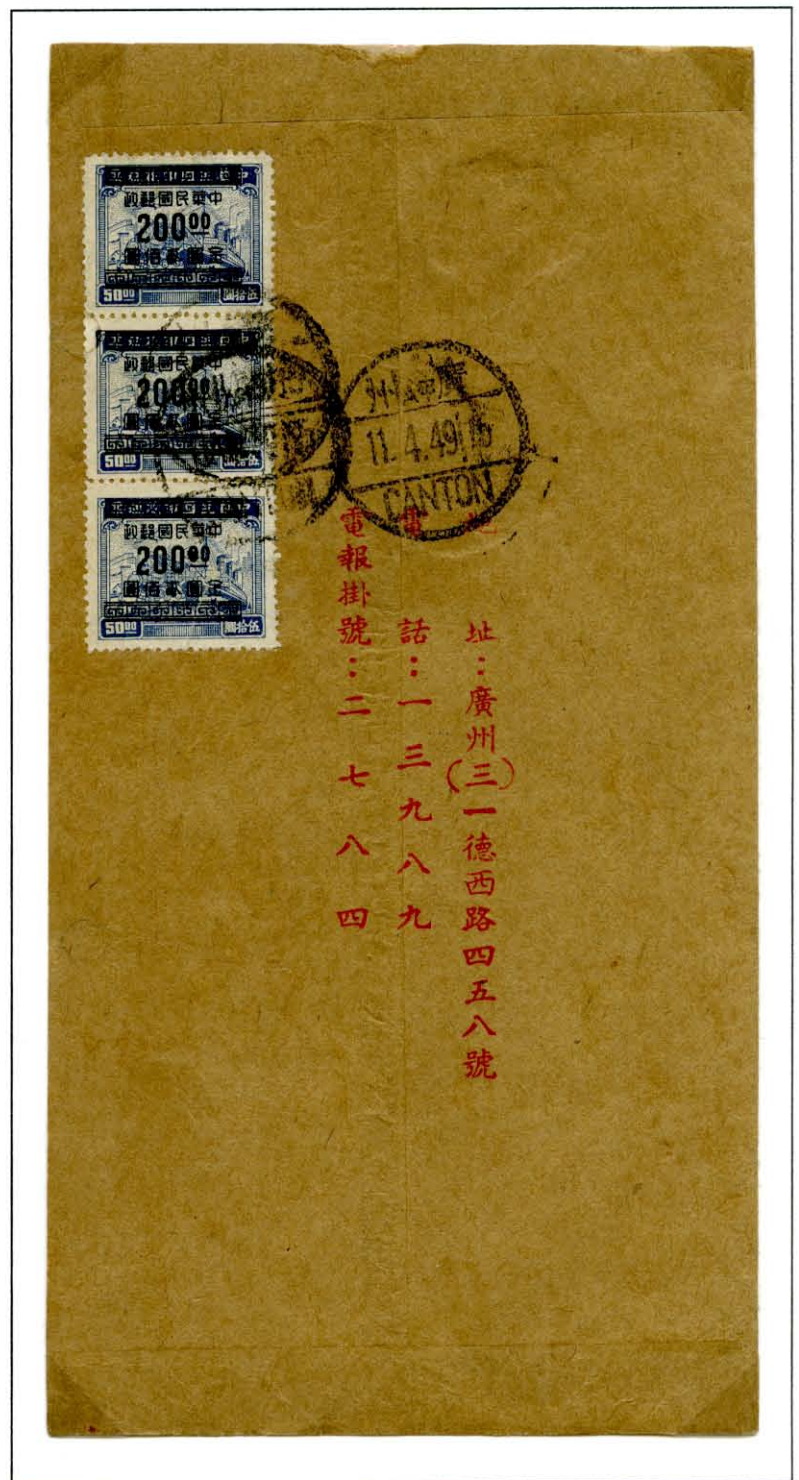
Percentage increase from prior period: 222%

Percentage increase from introduction of GY: 1,634,877%

Surface first 20g	100.00
Air each 20g	500.00
Reg. Fee	300.00



Apr. 9, 1949, Neijiang, Xichuan, \$900 (\$100 surface + \$500 airmail + \$300 registration) **registered** to Nanjing, Jiangsu, then forwarded as the addressee, the Supreme Court, was now in Chongqing, Sichuan. Apr. 12, 1949 Nanjing forwarding mark on registration slip and reverse and Apr. 14, 1949 Chongqing arrival cancel on reverse.



To Hong Kong—Apr. 11, 1949, Guangzhou, Guangdong, \$600 (\$100 surface + \$500 airmail) to Hong Kong.

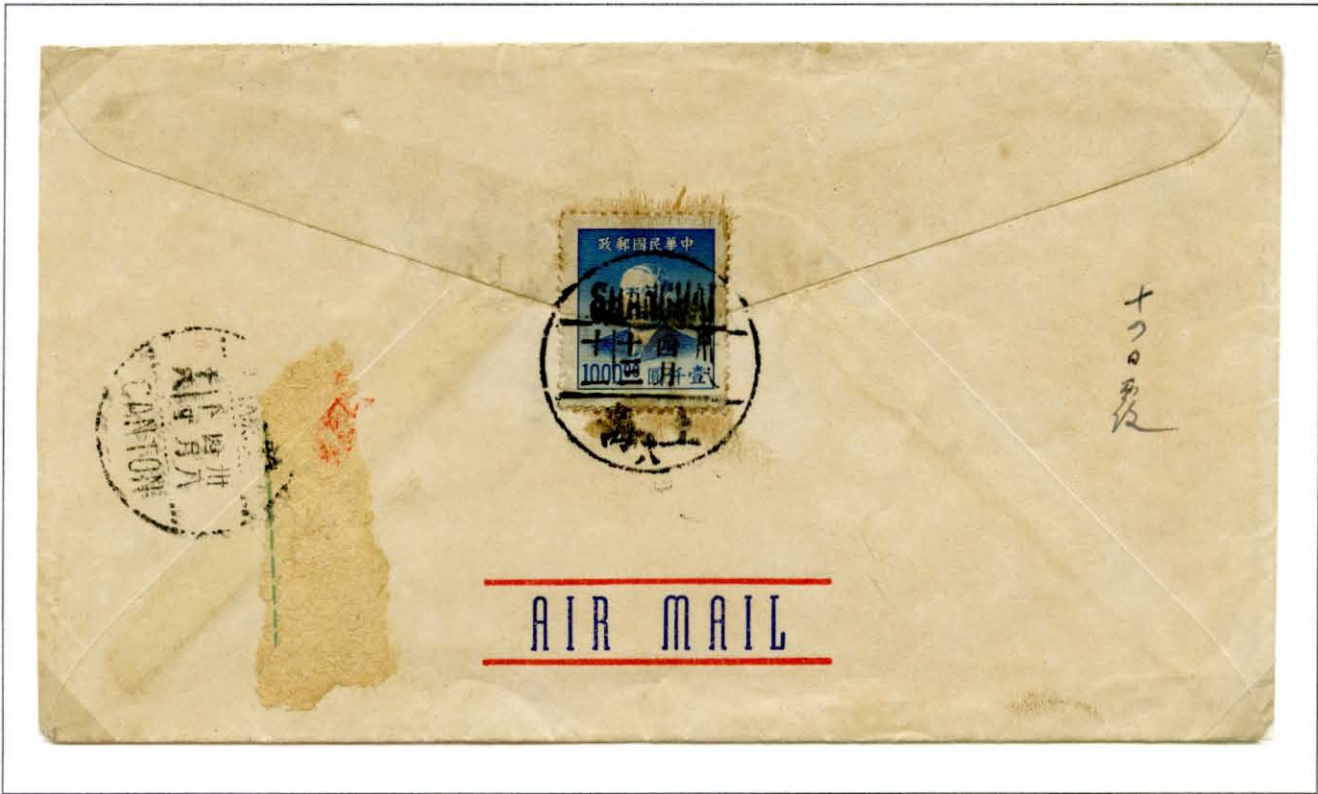
DOMESTIC AIRMAIL (Rate Period DA18)

Apr. 3, 1949—Apr. 16, 1949 (14 days)

Percentage increase from prior period: 222%

Percentage increase from introduction of GY: 1,634,877%

Surface first 20g	100.00
Air each 20g	500.00
Reg. Fee	300.00



Apr. 13, 1949, Shanghai, \$1,000 (\$100 surface + \$500 airmail + \$300 registration + \$100 express) registered express to Guangzhou, Guangdong. Apr. 14, 1949 Guangzhou arrival cancel.



Soldier's Family Mail—Apr. 3, 1949, Guangzhou, Guangdong, \$100 to Taipei, Taiwan.

DOMESTIC AIRMAIL (Rate Period DA18)

Apr. 3, 1949—Apr. 16, 1949 (14 days)

Percentage increase from prior period: 222%

Percentage increase from introduction of GY: 1,634,877%

Surface first 20g	100.00
Air each 20g	500.00
Reg. Fee	300.00

Last Day of Rate—Apr. 16, 1949, Kunming, Yunnan, \$1800 (\$100 surface + \$500 airmail + \$300 registration + \$400 A.R. + \$500 for airmail return of acknowledgment of receipt) **registered with Acknowledgment of Receipt** to Chongqing, Sichuan. Apr. 19, 1949 Chongqing arrival cancel on reverse. The characters in the rectangular boxes on the registration slip read “Double Air” (shuang hang) which indicates the sender has paid an extra airmail surcharge for return of the acknowledgment of receipt by air.



DOMESTIC AIRMAIL (Rate Period DA19)

Apr. 17, 1949—Apr. 26, 1949 (10 days)

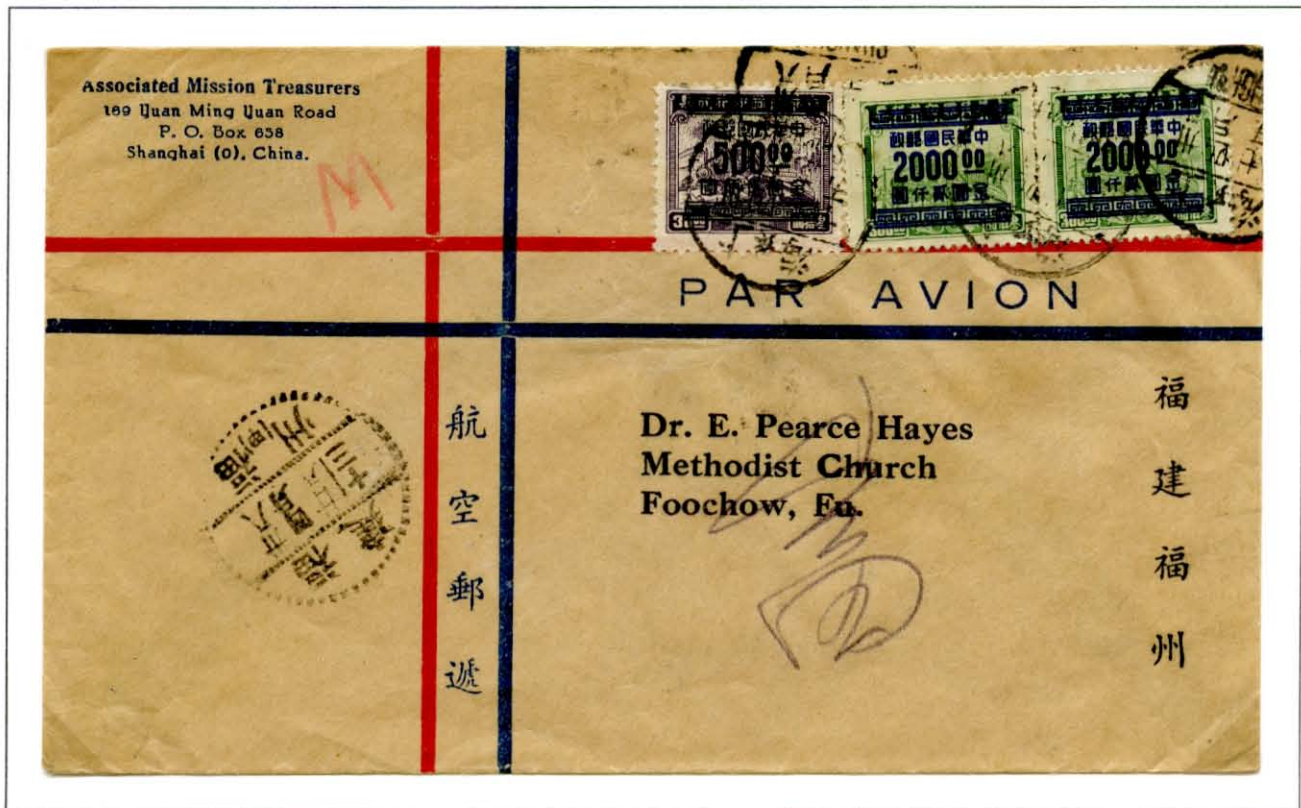
Percentage increase from prior period: 750%

Percentage increase from introduction of GY: 12,261,580%

Surface first 20g	1,500.00
Air each 20g	3,000.00
Reg. Fee	4,500.00



Soldier's Family Mail—Apr. 26, 1949, Shanghai, \$1,600 (\$100 overpaid) to Taipei, Taiwan.
Apr. 29, 1949 Taipei arrival cancel. The printed characters in the box mean "Army."



Apr. 25, 1949, Shanghai, \$4,500 (\$1,500 surface + \$3,000 airmail) to Fuzhou, Fujian.
Apr. 28, 1949 Fuzhou arrival cancel.

DOMESTIC AIRMAIL (Rate Period DA19)

Apr. 17, 1949—Apr. 26, 1949 (10 days)

Percentage increase from prior period: 750%

Percentage increase from introduction of GY: 12,261,580%

Surface first 20g	1,500.00
Air each 20g	3,000.00
Reg. Fee	4,500.00

Last Day of Rate—Apr. 26, 1949, Guangzhou, Guangdong, \$10,500 (three \$300 stamps mostly trimmed off at bottom) (\$1,500 surface + \$3,000 airmail + \$4,500 registration + \$1,500 express) **registered express** to Shanghai. Apr. 28, 1949 Shanghai arrival cancel on reverse.



DOMESTIC AIRMAIL (Rate Period DA19)

Apr. 17, 1949—Apr. 26, 1949 (10 days)

Percentage increase from prior period: 750%

Percentage increase from introduction of GY: 12,261,580%

Surface first 20g	1,500.00
Air each 20g	3,000.00
Reg. Fee	4,500.00



Apr. 21, 1949, Kunming, Yunnan, \$18,000 (\$1,500 surface + \$3,000 airmail + \$4,500 registration + \$6,000 A.R. + \$3,000 for airmail return of acknowledgment of receipt) **registered with Acknowledgment of Receipt** to Chongqing, Sichuan. Apr. 23, 1949 Chongqing arrival cancel. The characters in the rectangular box on the registration slip read “Double Air” (shuang hang).

DOMESTIC AIRMAIL (Rate Period DA20a)

Apr. 27, 1949—May 1, 1949 (5 days)

Percentage increase from prior period: 2,222%

Percentage increase from introduction of GY: 272,479,564%

Surface first 20g	SY 0.04	GY	40,000
Air each 20g	SY 0.06	GY	60,000
Reg. Fee	SY 0.12	GY	120,000
GY:SY = \$1,000,000:\$1			



Apr. 30, 1949, Shanghai, \$100,000 (\$40,000 surface + \$60,000 airmail) to Changsha, Hunan.
May 2, 1949 Changsha arrival cancel.

Double Weight to Macau
—Apr. 30, 1949, Shanghai, \$400,000 (\$40,000 surface for first 20g + \$40,000 surface for next 20g or part + \$60,000 airmail for first 20g + \$60,000 airmail for next 20g or part + \$200,000 registration) **registered** to Macau. May 2, 1949 Guangzhou, Guangdong transit mark and May 3, 1949 Macau arrival cancel. Ancillary services on mail to Macau were charged at international rates.



DOMESTIC AIRMAIL (Rate Period DA20b)

May 2, 1949—May 19, 1949 (18 days)

Percentage increase from prior period: 400%

Percentage increase from introduction of GY: 1,089,918,256%

Surface first 20g	SY 0.04	GY 160,000
Air each 20g	SY 0.06	GY 240,000
Reg. Fee	SY 0.12	GY 480,000
GY:SY = \$4,000,000:\$1		



May 7, 1949, Shanghai, \$400,000 (\$310,000 on front) (\$160,000 surface + \$240,000 airmail) to Taipei, Taiwan. The \$90,000 franking on this side is paid with 90 \$1,000 stamps.

To Macau — May 15, 1949, Shanghai, \$400,000 (\$160,000 surface + \$240,000 airmail) to Macau. May 19, 1949 Macau arrival cancel.



DOMESTIC AIRMAIL (Rate Period DA20b)

May 2, 1949—May 19, 1949 (18 days)

Percentage increase from prior period: 400%

Percentage increase from introduction of

GY: 1,089,918,256%



May 3, 1949, Shanghai, \$880,000 (\$160,000 surface + \$240,000 airmail + \$480,000 registration) **registered** to Fuzhou, Fujian. May 5, 1949 Fuzhou arrival cancel.

DOMESTIC AIRMAIL (Rate Period DA20b)

May 2, 1949—May 19, 1949 (18 days)

Percentage increase from prior period: 400%

Percentage increase from introduction of GY: 1,089,918,256%

Surface first 20g	SY 0.04	GY 160,000
Air each 20g	SY 0.06	GY 240,000
Reg. Fee	SY 0.12	GY 480,000
GY:SY = \$4,000,000:\$1		

First Day of Rate—May 2, 1949, Shanghai, \$400,000 (\$160,000 surface + \$240,000 airmail) to Shaoyang, Hunan. May 8, 1949 Shao-yang arrival cancel.



May 7, 1949, Shanghai, \$1,040,000 (\$160,000 surface + \$240,000 airmail + \$480,000 registration + \$160,000 express) **registered express** to Shaoyang, Hunan. May 14, 1949 Shao-yang arrival cancel.

DOMESTIC AIRMAIL (Rate Period DA20b)

May 2, 1949—May 19, 1949 (18 days)

Percentage increase from prior period: 400%

Percentage increase from introduction of

GY: 1,089,918,256%



Double Weight—May 6, 1949, Shanghai, \$1,440,000 (\$160,000 surface for first 20g + \$160,000 surface for next 20g or part + \$240,000 airmail for first 20g + \$240,000 airmail for next 20g or part + \$480,000 registration + \$160,000 express) **registered express** to Shaoyang, Hunan. May 14, 1949 Shaoyang arrival cancel.

DOMESTIC AIRMAIL (Rate Period DA20c)

May 20, 1949—May 21, 1949 (2 days)

Percentage increase from prior period: 200%

Percentage increase from introduction of GY: 2,179,836,512%

Surface first 20g	SY 0.04	GY 320,000
Air each 20g	SY 0.06	GY 480,000
Reg. Fee	SY 0.12	GY 960,000
GY:SY = \$8,000,000:\$1		



Two Day Rate To Hong Kong—May 20, 1949, Shanghai,
\$800,000 (\$320,000 surface + \$480,000 airmail)
to Hong Kong.

DOMESTIC AIRMAIL (Rate Period DA20d)

May 22, 1949—May 23, 1949 (2 days)

Percentage increase from prior period: 150%

Percentage increase from introduction of GY: 3,269,754,768%

Surface first 20g	SY 0.04	GY 480,000
Air each 20g	SY 0.06	GY 720,000
Reg. Fee	SY 0.12	GY 1,440,000
GY:SY = \$12,000,000:\$1		

Mailed at about 11:00 a.m. on May 23, 1949, this item was **among the last domestic mail items to leave Shanghai while it was under Nationalist control**. Land and water routes out of the city were already under Communist control and, by the evening of May 24, both Shanghai airports had fallen to Communist forces.



Two Day Rate To Hong Kong—May 23, 1949, Shanghai, \$1,200,000 (\$480,000 surface + \$720,000 airmail) to Hong Kong.

DOMESTIC AIRMAIL—EPILOGUE

For all practical purposes, the fall of Shanghai on May 27, 1949 marked the end of the GY era. Some post offices continued to accept GY stamps to pay SY postal rates, but exchange rates were rising exponentially. Before long, the weight of the GY stamps used to frank letters exceeded the weight of the letters themselves, and stocks of usable high-value stamps (lower value stamps being wholly impractical) were quickly exhausted.



May 31, 1949, Qingshuixi, Dongchuan, \$33,000,000 (\$3,000,000 on front) (\$4,400,000 surface + \$6,600,000 airmail + \$22,000,000 registration) **registered** to Hong Kong. June 1, 1949 Chongqing, Sichuan transit mark on front. To meet the GY:SY \$110,000,000:\$1 exchange rate reflected on this item, postage was paid with 66 (3 blocks of 20 and 3 pairs) \$500,000 stamps.

INTERNATIONAL AIRMAIL (Rate Period IA1)

Oct. 9, 1948—Nov. 5, 1948 (28 days)

Surface first 20g	0.10
Air each 10g	0.2667
Reg. Fee	0.1334

Rate Period Designation	Date	Number of Days		Surface				Airmail	Fees			
				Letter Rate		Printed	Postcard	Surcharge	Reg.	A.R.	Exp.	Reg. Exp.
				First 20g	Add'l 20g	Matter (a)	(single)	Each 10g (b)				
IA1	10/9/48	28	(c)	0.10	0.0667	0.05	0.0667	0.2667	0.1334	0.10	0.20	0.3334
IA2	11/6/48	14		0.35	0.20	0.15	0.20	1.00	0.60	0.40	0.80	1.40
IA3	11/20/48	22		2.00	1.00	1.00	1.00	5.00	3.00	2.00	4.00	7.00
IA4	12/12/48	20		4.00	2.50	1.50	2.50	14.00	6.00	4.50	9.00	15.00
IA5	1/1/49	15		10	6	4	6	30	15	11	22	37
IA6	1/16/49	22		20	12	8	12	60	30	20	40	70
IA7	2/7/49	22		80	50	35	50	250	100	90	200	300
IA8	3/1/49	10		300	150	100	150	800	400	300	600	1,000
IA9	3/11/49	10		450	250	150	250	1,200	600	450	950	1,550
IA10	3/21/49	11		800	500	300	500	2,300	1,100	850	1,700	2,800
IA11	4/1/49	10		1,500	900	600	900	4,300	2,200	1,600	3,200	5,400
IA12	4/11/49	6		4,400	2,600	1,800	2,600	12,600	6,300	4,700	9,400	15,700
IA13	4/17/49	12		11,000	6,400	4,300	6,400	30,000	15,000	11,000	23,000	38,000
IA14a	4/29/49	3	(d)	100,000	60,000	40,000	60,000	300,000	200,000	150,000	300,000	500,000
IA14b	5/2/49	18	(d)	400,000	240,000	160,000	240,000	1,200,000	800,000	600,000	1,200,000	2,000,000
IA14c	5/20/49	2	(d)	800,000	480,000	320,000	480,000	2,400,000	1,600,000	1,200,000	2,400,000	4,000,000
IA14d	5/22/49	2	(d)	1,200,000	720,000	480,000	720,000	3,600,000	2,400,000	1,800,000	3,600,000	6,000,000
IA14e	5/24/49	4	(d)	3,000,000	1,800,000	1,200,000	1,800,000	9,000,000	6,000,000	4,500,000	9,000,000	15,000,000

(a) For first 50g; successive 50g increments about half as much. (b) Plus the international surface rate. (c) The GY equivalent of the current CNC rates. While this rate period commenced on Aug. 21, 1948, **GY stamps were only available from Oct 9 onward.** (d) The GY equivalent of the recently introduced silver dollar coin rates computed at the then current rate of exchange in Shanghai.



Nov. 3, 1948, Shanghai, 36.67¢ (35.67¢ paid by CNC \$1,070,000) (10¢ surface + 26.67¢ airmail) to New Westminster, BC.

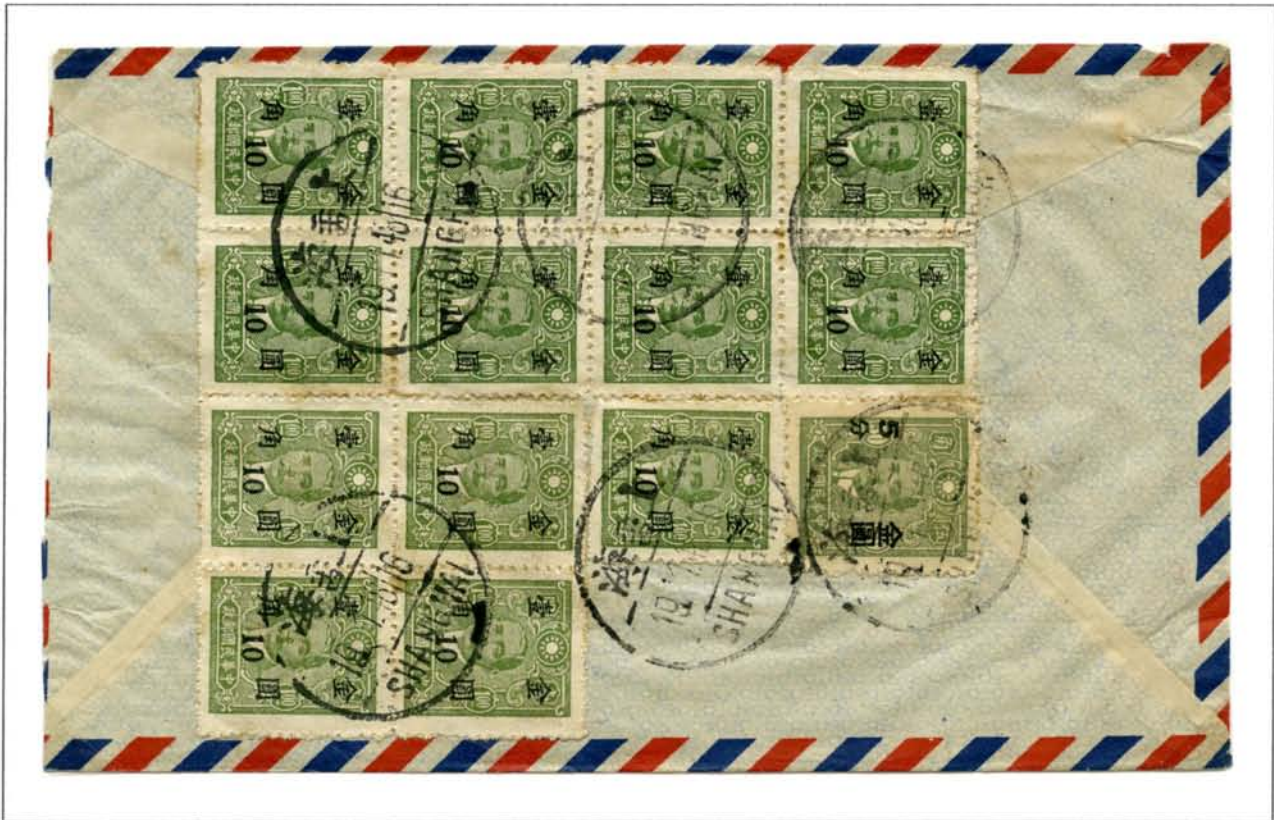
INTERNATIONAL AIRMAIL (Rate Period IA2)

Nov. 6, 1948—Nov. 19, 1948 (14 days)

Percentage increase from prior period: 368%

Percentage increase from introduction of GY: 368%

Surface first 20g	0.35
Air each 10g	1.00
Reg. Fee	0.60



Last Day of Rate—Nov. 19, 1948, Shanghai, \$1.35 (\$0.35 surface + \$1 airmail) to Manila, Philippine Islands. The 5¢ on 50¢ surcharge included in the franking is the less frequently seen perf. 10½ x 11.



Postcard—Nov. 17, 1948, Shanghai, \$1.20 (\$1 paid by CNC \$3,000,000) (\$0.20 postcard + \$1 airmail) to Singapore.

INTERNATIONAL AIRMAIL (Rate Period IA2)

Nov. 6, 1948—Nov. 19, 1948 (14 days)

Percentage increase from prior period: 368%

Percentage increase from introduction of GY: 368%

Surface first 20g	0.35
Air each 10g	1.00
Reg. Fee	0.60

Nov. 18, 1948, Chongqing, Sichuan, \$1.95 (\$1.94 paid by CNC \$5,820,000) (\$0.35 surface + \$1 airmail + \$0.60 registration) **registered to Moosejaw, SK.** Nov. 20 Shanghai and Nov. 23 Vancouver, BC transit marks, and Nov. 24 Moosejaw arrival cancel. The “Chongqing, China” English language cancel was used only on registered international airmail from Chongqing and a few other cities.



INTERNATIONAL AIRMAIL (Rate Period IA3)

Nov. 20, 1948—Dec. 11, 1948 (22 days)

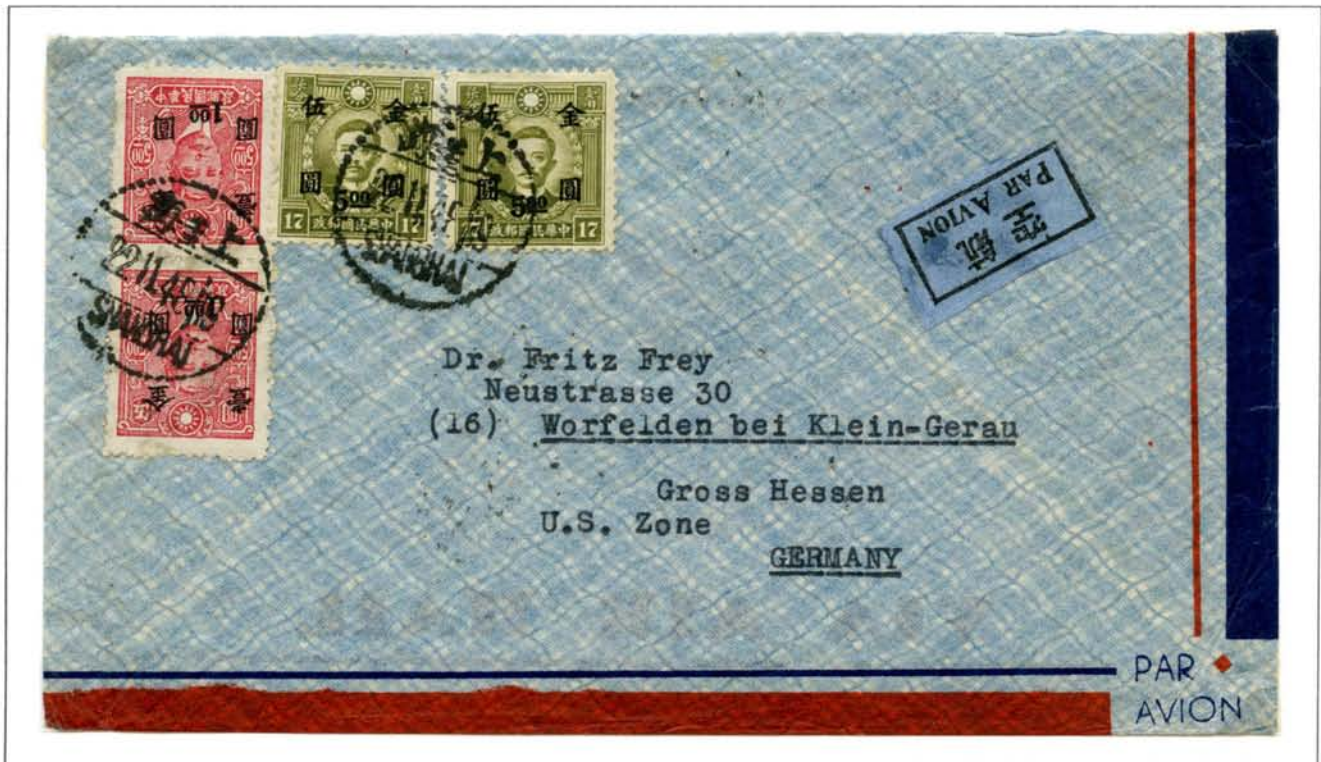
Percentage increase from prior period: 519%

Percentage increase from introduction of GY: 1,909%

Surface first 20g	2.00
Air each 10g	5.00
Reg. Fee	3.00



Dec. 6, 1948, Shanghai, \$7 (\$2 surface + \$5 airmail) to **Santa Cruz de Tenerife, Canary Islands**.
Dec. 14, 1948 Tenerife arrival cancel on reverse.



Double Weight—Nov. 22, 1948, Shanghai, \$12 (\$2 surface + \$5 airmail for first 10g + \$5 airmail for next 10g or part) to **Worfelden bei Klein-Gerau, Hessen, U.S. Zone, Germany**.

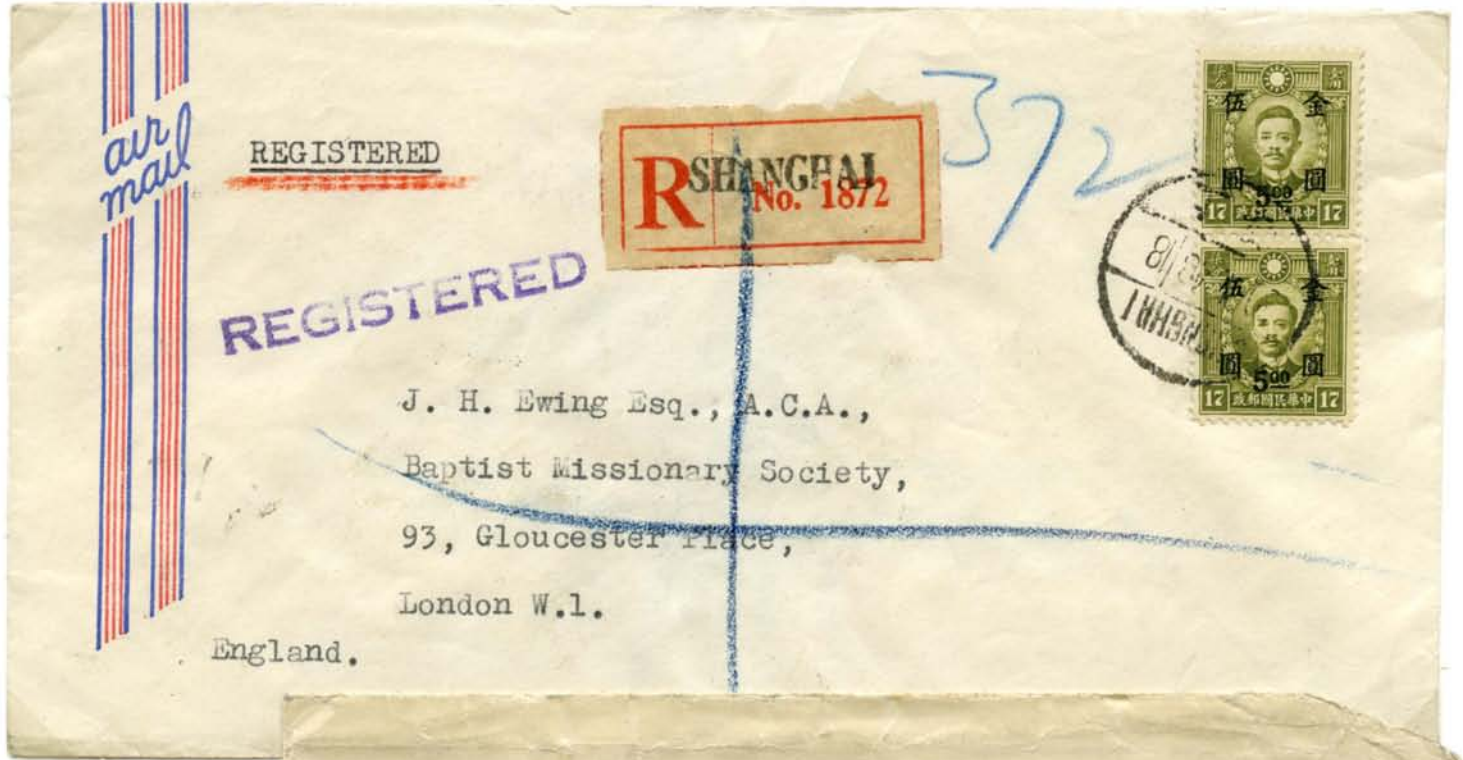
INTERNATIONAL AIRMAIL (Rate Period IA3)

Nov. 20, 1948—Dec. 11, 1948 (22 days)

Percentage increase from prior period: 519%

Percentage increase from introduction of GY: 1,909%

Surface first 20g	2.00
Air each 10g	5.00
Reg. Fee	3.00



Nov. 30, 1948, Shanghai, \$10 (\$2 surface + \$5 airmail + \$3 registration) registered to London, England.



Printed Matter—Nov. 30, 1948, Shanghai, \$6 (\$1 printed matter + \$5 airmail) to Knoxville, TN.

INTERNATIONAL AIRMAIL (Rate Period IA3)

Nov. 20, 1948—Dec. 11, 1948 (22 days)

Percentage increase from prior period: 519%

Percentage increase from introduction of GY: 1,909%

Surface first 20g	2.00
Air each 10g	5.00
Reg. Fee	3.00

Triple Weight Printed Matter—Nov. 28, 1948, Beiping, \$16 (\$1 printed matter + \$5 airmail for first 10g + \$5 airmail each for 2 additional 10g increments or part) to New York, NY.



INTERNATIONAL AIRMAIL (Rate Period IA3)

Nov. 20, 1948—Dec. 11, 1948 (22 days)

Percentage increase from prior period: 519%

Percentage increase from introduction of GY: 1,909%

Surface first 20g	2.00
Air each 10g	5.00
Reg. Fee	3.00

Air Letter Sheet—Dec. 7, 1948, Shanghai, \$4 to Lake Grove, OR.



Date	Air Letter Sheets	
	Postage	Cost of Sheet
10/9/48	0.20	0.0017
11/6/48	0.70	0.0017
11/20/48	4.00	0.0017
11/25/48	4.00	0.30
12/12/48	9.00	0.30
1/1/49	20	0.30
1/6/49	20	1.00
1/16/49	40	1.00
2/7/49	150	1.00
2/16/49	150	5.00
3/1/49	550	(a)
3/11/49	850	(a)
3/21/49	1,600	(a)
4/1/49	2,900	(a)
4/11/49	8,500	(a)
4/17/49	21,000	(a)
4/29/49	200,000	(a)
5/2/49	800,000	(a)
5/20/49	1,600,000	(a)
5/22/49	2,400,000	(a)
5/24/49	6,000,000	(a)

(a) Postal records incomplete; data not available.

Privately Printed Air Letter Sheet—Dec. 7, 1948, Shanghai, \$7 (\$1.40 paid by CNC \$4,200,000) (\$2 surface + \$5 airmail) to Portland, OR. Privately printed air letter sheets did not receive the lower rate accorded official formulary air letter sheets.

INTERNATIONAL AIRMAIL (Rate Period IA4)

Dec. 12, 1948—Dec. 31, 1948 (20 days)

Percentage increase from prior period: 257%

Percentage increase from introduction of GY: 4,909%

Surface first 20g	4.00
Air each 10g	14.00
Reg. Fee	6.00



Dec. 30, 1948, Shanghai, \$18 (\$4 surface + \$14 airmail) to Madison, WI.



Double Weight—Dec. 16, 1948, Shanghai, \$32 (\$4 surface + \$14 airmail for first 10g + \$14 airmail for next 10g or part) to Honolulu, HI.

INTERNATIONAL AIRMAIL (Rate Period IA4)

Dec. 12, 1948—Dec. 31, 1948 (20 days)

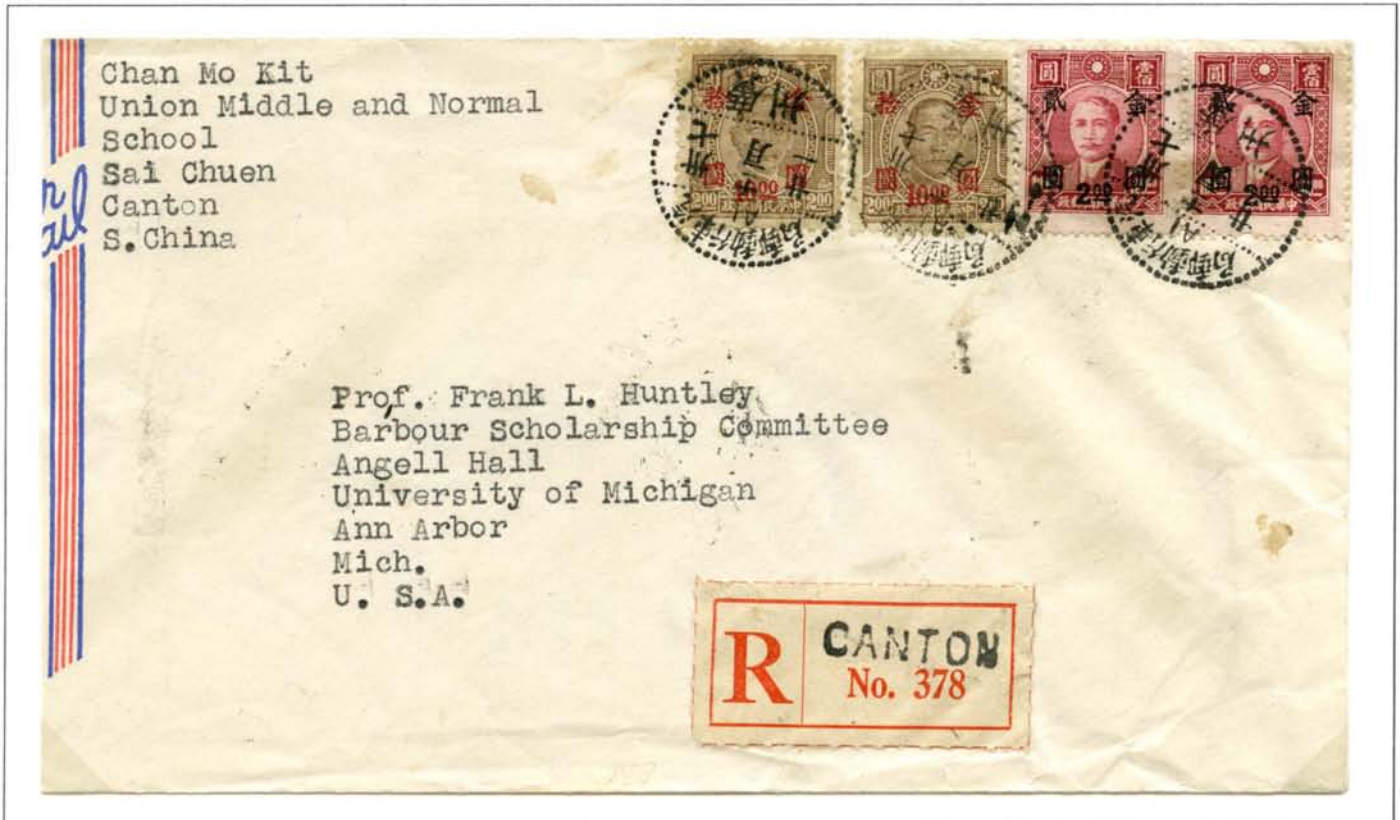
Percentage increase from prior period: 257%

Percentage increase from introduction of GY: 4,909%

Surface first 20g	4.00
Air each 10g	14.00
Reg. Fee	6.00



Double Weight—Dec. 28, 1948, Shanghai, \$38 (\$4 surface + \$14 airmail for first 10g + \$14 airmail for next 10g or part + \$6 registration) registered to Philadelphia, PA. Dec. 31, 1948 Minneapolis, MN transit mark and Jan. 1 and Jan. 3, 1949 Philadelphia registry marks on reverse.



Dec. 21, 1948, Guangzhou **Mobile Post Office** #A1, \$24 (\$4 surface + \$14 airmail + \$6 registration) registered to Ann Arbor, MI. Dec. 26, 1948 Minneapolis, MN transit mark and Dec. 27, 1948 Ann Arbor registry mark on reverse.

INTERNATIONAL AIRMAIL (Rate Period IA4)

Dec. 12, 1948—Dec. 31, 1948 (20 days)

Percentage increase from prior period: 257%

Percentage increase from introduction of GY: 4,909%

Surface first 20g	4.00
Air each 10g	14.00
Reg. Fee	6.00



Printed Matter—Dec. 17, 1948, Shanghai, \$15.50 (\$1.50 printed matter + \$14 airmail) to Newark, NJ.



Air Letter Sheet—Dec. 18, 1948, Beiping, \$9 to Hellerup, Denmark.

INTERNATIONAL AIRMAIL (Rate Period IA5)

Jan. 1, 1949—Jan. 15, 1949 (15 days)

Percentage increase from prior period: 222%

Percentage increase from introduction of GY: 10,908%

Surface first 20g	10.00
Air each 10g	30.00
Reg. Fee	15.00



Jan. 10, 1949, Shanghai, \$40 (\$10 surface + \$30 airmail) to Wheaton, IL.



Triple Weight—Jan. 10, 1949, Chengdu, Sichuan, \$106 (\$10 surface for first 20g + \$6 surface for next 20g or part + \$30 airmail for first 10g + \$30 airmail each for 2 additional 10g increments or part) to Buckingham, PA.

INTERNATIONAL AIRMAIL (Rate Period IA5)

Jan. 1, 1949—Jan. 15, 1949 (15 days)

Percentage increase from prior period: 222%

Percentage increase from introduction of GY: 10,908%

Surface first 20g	10.00
Air each 10g	30.00
Reg. Fee	15.00



Jan. 3, 1949, Shanghai, \$77 (\$10 surface + \$30 airmail + \$15 registration + \$22 express) **registered express** to Summit, NJ, forwarded to Silver Springs, FL. Jan. 6, 1949 San Francisco, CA transit mark and Jan. 8 and Jan. 10, 1949 New York, NY registry marks on reverse.



Jan. 4, 1949, Fuzhou, Fujian, \$55 (\$10 surface + \$30 airmail + \$15 registration) **registered** to Alfred, NY. Jan. 6, 1949 Shanghai and Jan. 8, 1949 San Francisco, CA transit marks, and Jan. 10, 1949 New York, NY registry mark, on reverse.

INTERNATIONAL AIRMAIL (Rate Period IA5)

Jan. 1, 1949—Jan. 15, 1949 (15 days)

Percentage increase from prior period: 222%

Percentage increase from introduction of GY: 10,908%

Surface first 20g	10.00
Air each 10g	30.00
Reg. Fee	15.00



Quadruple Weight—Jan. 11, 1949, Shanghai, \$151 (\$10 surface for first 20g + \$6 surface for next 20g or part + \$30 airmail for first 10g + \$30 airmail each for 3 additional 10g increments or part + \$15 registration) **registered** to Berne, Switzerland. Jan. 18, 1949 Berne arrival cancel.



Air Letter Sheet—Jan. 13, 1949, Fuzhou, Fujian, \$20 to London, England.

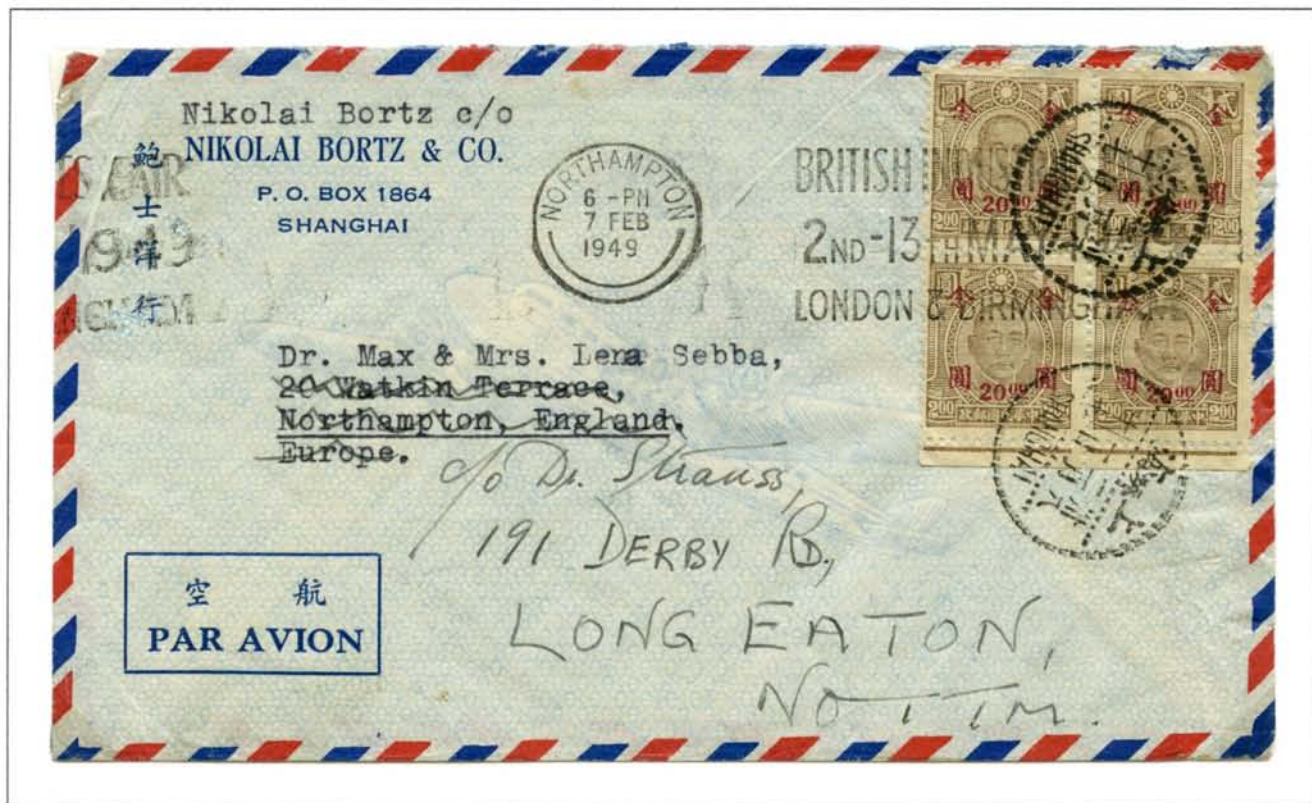
INTERNATIONAL AIRMAIL (Rate Period IA6)

Jan. 16, 1949—Feb. 6, 1949 (22 days)

Percentage increase from prior period: 200%

Percentage increase from introduction of GY: 21,816%

Surface first 20g	20.00
Air each 10g	60.00
Reg. Fee	30.00



Feb. 1, 1949, Shanghai, \$80 (\$20 surface + \$60 airmail) to Northampton, England, forwarded to Nottingham, England. Feb. 7, 1949 Northampton forwarding mark.



Double Weight—Jan. 28, 1949, Shanghai, \$140 (\$20 surface + \$60 airmail for first 10g + \$60 airmail for next 10g or part) to Copenhagen, Denmark.

INTERNATIONAL AIRMAIL (Rate Period IA6)

Jan. 16, 1949—Feb. 6, 1949 (22 days)

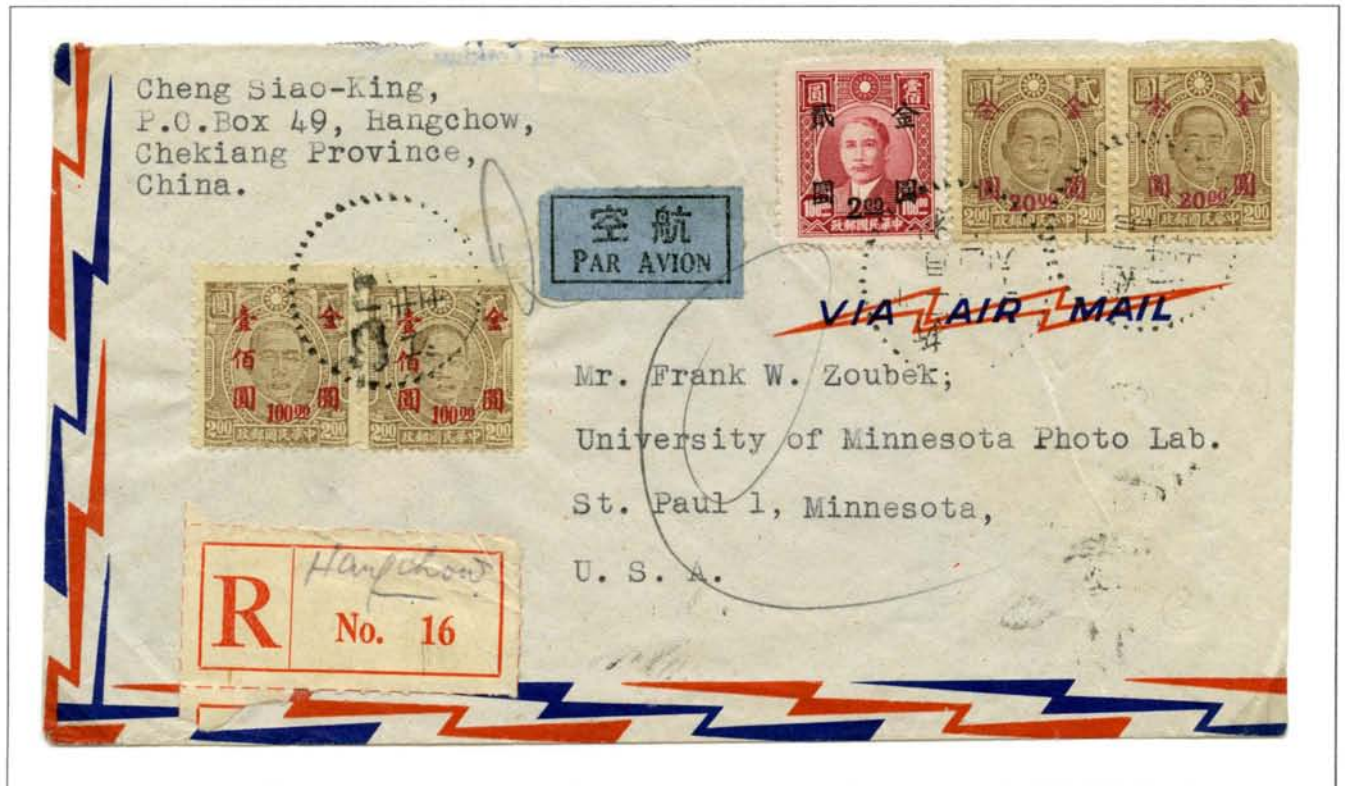
Percentage increase from prior period: 200%

Percentage increase from introduction of GY: 21,816%

Surface first 20g	20.00
Air each 10g	60.00
Reg. Fee	30.00



Double Weight—Feb. 4, 1949, Shanghai, \$170 (\$20 surface + \$60 airmail for first 10g + \$60 airmail for next 10g or part + \$30 registration) **registered** to New York, NY, forwarded to Lake Placid Club, NY. Feb. 8, 1949 New York, NY registry and forwarding marks and Feb. 10, 1949 Lake Placid Club registry mark on reverse.



Triple Weight—Jan. 24, 1949, Hangzhou, Zhejiang, \$242 (\$20 surface for first 20g + \$12 surface for next 20g or part + \$60 airmail for first 10g + \$60 each for 2 additional increments of 10g or part + \$30 registration) **registered** to St. Paul, MN. Jan. 25, 1949 Shanghai transit mark and Jan. 28, 1949 St. Paul registry mark on reverse.

INTERNATIONAL AIRMAIL (Rate Period IA6)

Jan. 16, 1949—Feb. 6, 1949 (22 days)

Percentage increase from prior period: 200%

Percentage increase from introduction of GY: 21,816%

Surface first 20g	20.00
Air each 10g	60.00
Reg. Fee	30.00



Quadruple Weight—Jan. 28, 1949, Shanghai, \$302 (\$2 on reverse) (\$20 surface for first 20g + \$12 surface for next 20g or part + \$60 airmail for first 10g + \$60 each for 3 additional increments of 10g or part + \$30 registration) **registered** to Baltimore, MD. Jan. 29, 1949 San Francisco, CA transit mark and Jan. 30, 1949 Baltimore registry mark on reverse.



Air Letter Sheet—Feb. 5, 1949, Shanghai, \$40 to Pottsville, PA.

INTERNATIONAL AIRMAIL (Rate Period IA7)

Feb. 7, 1949—Feb. 28, 1949 (22 days)

Percentage increase from prior period: 412.5%

Percentage increase from introduction of GY: 89,992%

Surface first 20g	80.00
Air each 10g	250.00
Reg. Fee	100.00



Last Day of Rate—Feb. 28, 1949, Shanghai, \$330 (\$80 surface + \$250 airmail) to Los Angeles, CA.



Feb. 20, 1949, Yongan, Fujian, \$330 (\$10 on front) (\$80 surface + \$250 airmail) to **Jesselton, North Borneo**. Mar. 10, 1949 Jesselton arrival cancel.

INTERNATIONAL AIRMAIL (Rate Period IA7)

Feb. 7, 1949—Feb. 28, 1949 (22 days)

Percentage increase from prior period: 412.5%

Percentage increase from introduction of GY: 89,992%

Surface first 20g	80.00
Air each 10g	250.00
Reg. Fee	100.00



Feb. 24, 1949, Shanghai, \$430 (\$80 surface + \$250 airmail + \$100 registration) registered to Bombay, India. Mar. 3, 1949 Bombay arrival cancel on reverse.



Double Weight—Feb. 26, 1949, Hankou, Hubei, \$580 (\$80 surface + \$250 airmail for first 10g + \$250 airmail for next 10g or part) to New York, NY.

INTERNATIONAL AIRMAIL (Rate Period IA7)

Feb. 7, 1949—Feb. 28, 1949 (22 days)

Percentage increase from prior period: 412.5%

Percentage increase from introduction of GY: 89,992%

Surface first 20g	80.00
Air each 10g	250.00
Reg. Fee	100.00



Feb. 16, 1949, Shanghai, \$520 (\$80 surface + \$250 airmail + \$100 registration + \$90 A.R.) registered with Acknowledgment of Receipt to Charlottesville, VA. Feb. 17, 1949 Minneapolis, MN transit mark.



Air Letter Sheet—Feb. 9, 1949, Shanghai, \$150 to New York, NY.

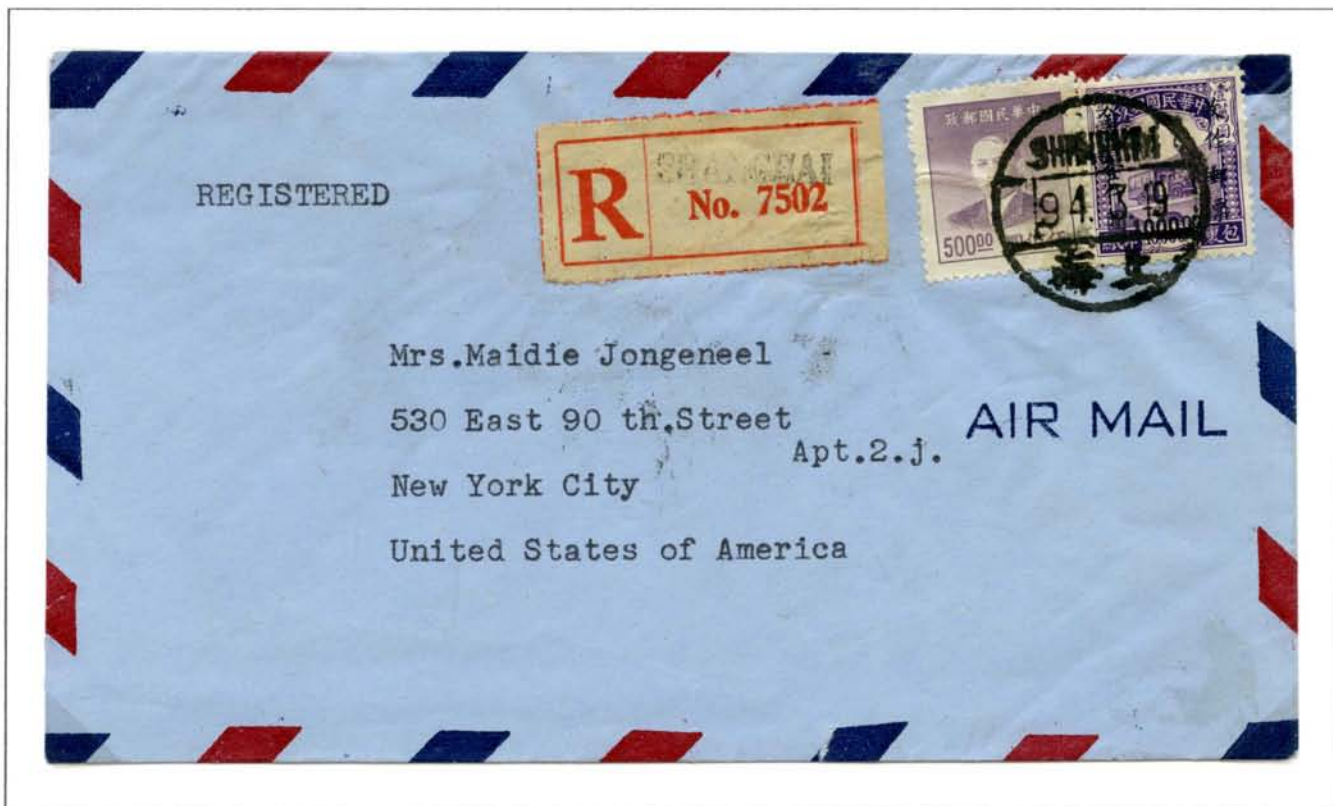
INTERNATIONAL AIRMAIL (Rate Period IA8)

Mar. 1, 1949—Mar. 10, 1949 (10 days)

Percentage increase from prior period: 333.3%

Percentage increase from introduction of GY: 299,973%

Surface first 20g	300.00
Air each 10g	800.00
Reg. Fee	400.00



Mar. 4, 1949, Shanghai, \$1,500 (\$300 surface + \$800 airmail + \$400 registration) **registered** to New York, NY. Mar. 6, 1949 New York registry mark and Mar. 7, 1949 New York arrival cancel on reverse.



Last Day of Rate—Mar. 10, 1949, Shanghai, \$1,100 (\$300 surface + \$800 airmail) to Cincinnati, OH.

INTERNATIONAL AIRMAIL (Rate Period IA8)

Mar. 1, 1949—Mar. 10, 1949 (10 days)

Percentage increase from prior period: 333.3%

Percentage increase from introduction of GY: 299,973%

Surface first 20g	300.00
Air each 10g	800.00
Reg. Fee	400.00



Postcard—Mar. 9, 1949, Shanghai, \$950 (\$150 surface + \$800 airmail) to South Haven, MI.



Air Letter Sheet—Mar. 9, 1949, Shantou, Guangdong, \$550 to Altoona, PA. Item referred to directory service for street address.

INTERNATIONAL AIRMAIL (Rate Period IA9)

Mar. 11, 1949—Mar. 20, 1949 (10 days)

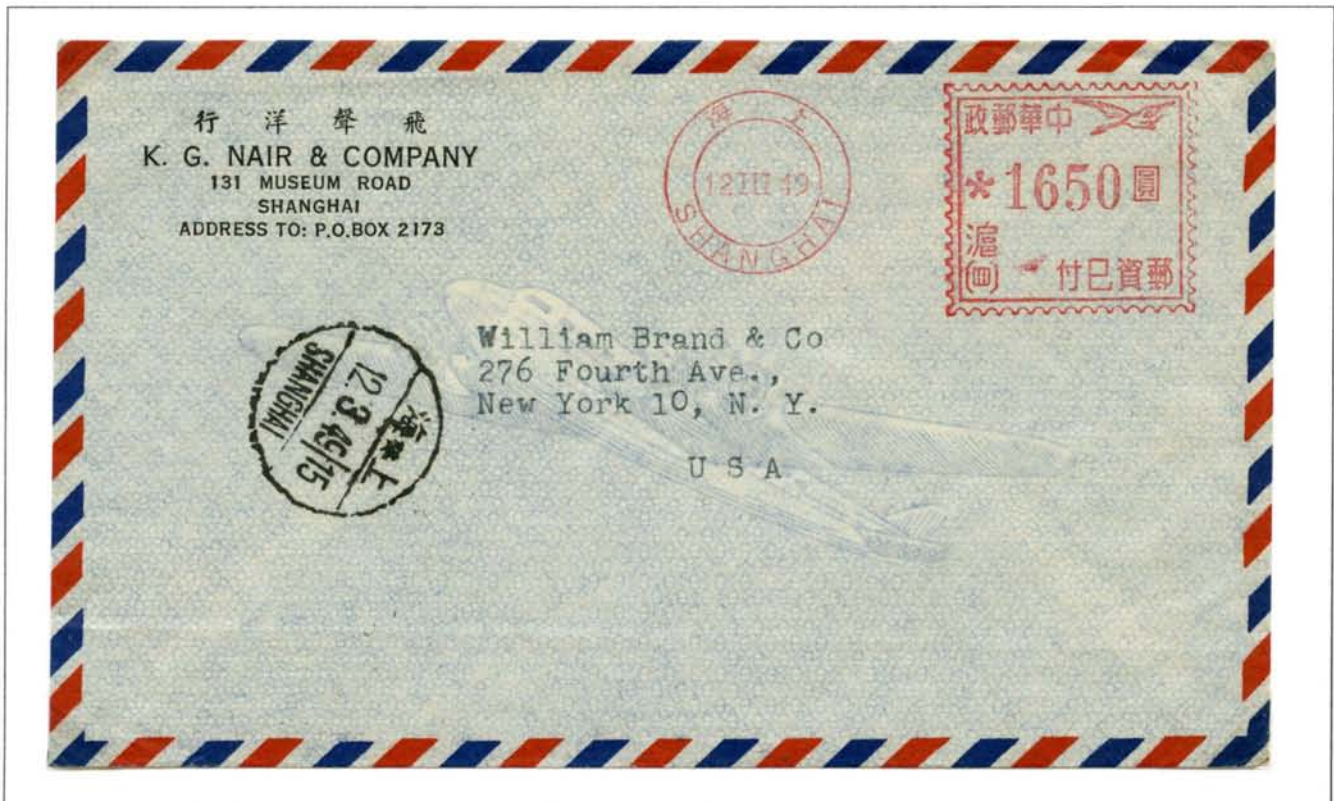
Percentage increase from prior period: 150%

Percentage increase from introduction of GY: 449,959%

Surface first 20g	450.00
Air each 10g	1,200.00
Reg. Fee	600.00



Mar. 18, 1949, Shanghai, \$1,650 (\$450 surface + \$1,200 airmail) to Basel, Switzerland.



Mar. 12, 1949, Shanghai, \$1,650 (\$450 surface + \$1,200 airmail) to New York, NY. This Universal "Multi-Value" postal franker was in use in Shanghai from Dec. 31, 1948 through Mar. 16, 1949.

INTERNATIONAL AIRMAIL (Rate Period IA9)

Mar. 11, 1949—Mar. 20, 1949 (10 days)

Percentage increase from prior period: 150%

Percentage increase from introduction of GY: 449,959%

Surface first 20g	450.00
Air each 10g	1,200.00
Reg. Fee	600.00



Mar. 14, 1949, Shanghai, \$2,250 (\$450 surface + \$1,200 airmail + \$600 registration) **registered** to Pleasantville, NY. March 18, 1949 Chicago, IL transit mark and Mar. 19, 1949 Pleasantville arrival cancel.



Double Weight—Mar. 13, 1949, Hankou, Hubei, \$2,850 (\$450 surface + \$1,200 airmail for first 10g + \$1,200 airmail for next 10g or part) to New York, NY.

INTERNATIONAL AIRMAIL (Rate Period IA9)

Mar. 11, 1949—Mar. 20, 1949 (10 days)

Percentage increase from prior period: 150%

Percentage increase from introduction of GY: 449,959%

Surface first 20g	450.00
Air each 10g	1,200.00
Reg. Fee	600.00



Mar. 19, 1949, Shanghai, \$2,700 (\$450 surface + \$1,200 airmail + \$600 registration + \$450 A.R.)
registered with Acknowledgment of Receipt to Charlottesville, VA. Mar. 22, 1949
Minneapolis, MN transit mark and Mar. 23, 1949 Charlottesville registry mark.



Air Letter Sheet—Mar. 17, 1949, Shanghai, \$850 to Worthing, England.

INTERNATIONAL AIRMAIL (Rate Period IA10)

Mar. 21, 1949—Mar. 31, 1949 (11 days)

Percentage increase from prior period: 188%

Percentage increase from introduction of GY: 845,378%

Surface first 20g	800.00
Air each 10g	2,300.00
Reg. Fee	1,100.00



Mar. 28, 1949, Shanghai, \$3,100 (\$800 surface + \$2,300 airmail) to Heidenheim an der Brenz, American Zone, Germany.



Mar. 29, 1949, Sanhe, Guangdong, \$4,200 (\$800 surface + \$2,300 airmail + \$1,100 registration) **registered** to Hamilton, ON. Mar. 29, 1949 Guangzhou, Guangdong and Apr. 4, 1949 Vancouver, BC transit marks and Apr. 5, 1949 Hamilton arrival cancel.

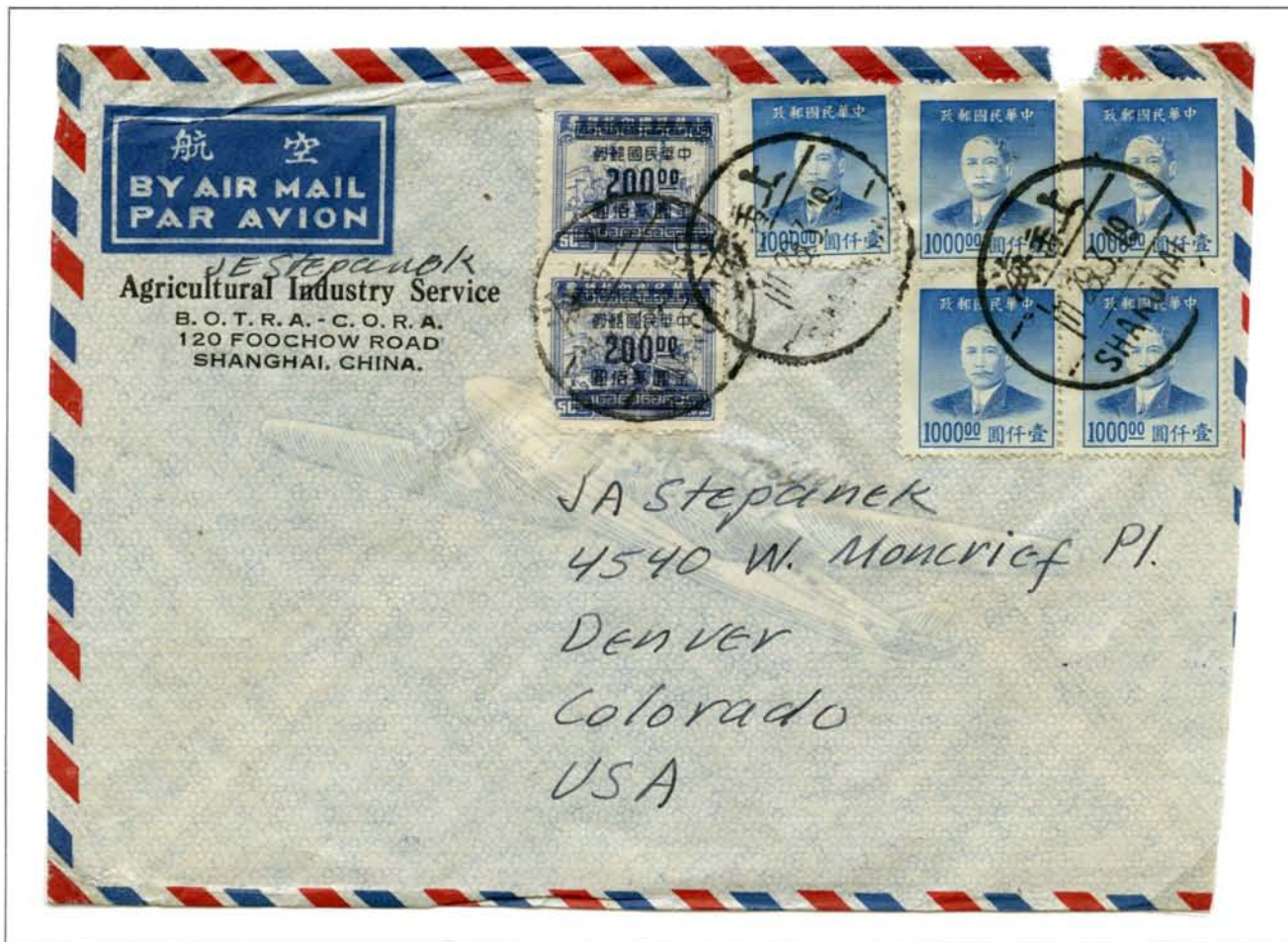
INTERNATIONAL AIRMAIL (Rate Period IA10)

Mar. 21, 1949—Mar. 31, 1949 (11 days)

Percentage increase from prior period: 188%

Percentage increase from introduction of GY: 845,378%

Surface first 20g	800.00
Air each 10g	2,300.00
Reg. Fee	1,100.00



Double Weight—Mar. 28, 1949, Shanghai, \$5,400 (\$800 surface + \$2,300 airmail for first 10g + \$2,300 airmail for next 10g or part) to Denver, CO.



Air Letter Sheet—
Mar. 23, 1949,
Shanghai, \$1,600
to Riverside, CA.

INTERNATIONAL AIRMAIL (Rate Period IA11)

Apr. 1, 1949—Apr. 10, 1949 (10 days)

Percentage increase from prior period: 187%

Percentage increase from introduction of GY: 1,581,674%

Surface first 20g	1,500.00
Air each 10g	4,300.00
Reg. Fee	2,200.00



Apr. 2, 1949, Shanghai, \$5,800 (\$1,500 surface + \$4,300 airmail) to Montreal, QC.



Last Day of Rate Air Letter Sheet—Apr. 10, 1949,
Shanghai to Los Angeles, CA.

INTERNATIONAL AIRMAIL (Rate Period IA12)

Apr. 11, 1949—Apr. 16, 1949 (6 days)

Percentage increase from prior period: 293%

Percentage increase from introduction of GY: 4,635,942%

Surface first 20g	4,400.00
Air each 10g	12,600.00
Reg. Fee	6,300.00



Last Day of Rate—Apr. 16, 1949, Shanghai, \$17,000 (\$4,400 surface + \$12,600 airmail) to Richmond, QC.

First Day of Rate Air Letter Sheet—Apr. 11, 1949, Shanghai, \$8,500 to New York, NY.



INTERNATIONAL AIRMAIL (Rate Period IA13)

Apr. 17, 1949—Apr. 28, 1949 (12 days)

Percentage increase from prior period: 241%

Percentage increase from introduction of GY: 11,180,802%

Surface first 20g	11,000.00
Air each 10g	30,000.00
Reg. Fee	15,000.00



Apr. 25, 1949, Shanghai, \$41,000 (\$11,000 surface + \$30,000 airmail) to Geesthacht, Germany.



Triple Weight—Apr. 20, 1949, Shanghai, \$107,400 (\$11,000 surface for first 20g + \$6,400 surface for next 20g or part + \$30,000 airmail for first 10g + \$30,000 airmail each for 2 additional increments of 10g or part) to Oldham, England.

INTERNATIONAL AIRMAIL (Rate Period IA13)

Apr. 17, 1949—Apr. 28, 1949 (12 days)

Percentage increase from prior period: 241%

Percentage increase from introduction of GY: 11,180,802%

Surface first 20g	11,000.00
Air each 10g	30,000.00
Reg. Fee	15,000.00



Double Weight—Apr. 18, 1949, Shanghai, \$86,000 (\$16,000 on reverse) (\$11,000 surface + \$30,000 airmail for first 10g + \$30,000 airmail for next 10g or part + \$15,000 registration) **registered** to Jackson, MI. Apr. 21, 1949 San Francisco, CA transit mark and Apr. 23, 1949 Jackson registry mark on reverse.



Air Letter Sheet—Apr. 23, 1949, Shanghai, \$21,000 to Parkville, MO.

INTERNATIONAL AIRMAIL (Rate Period IA13)

Apr. 17, 1949—Apr. 28, 1949 (12 days)

Percentage increase from prior period: 241%

Percentage increase from introduction of

GY: 11,180,802%

Surface first 20g	11,000.00
Air each 10g	30,000.00
Reg. Fee	15,000.00



Sextuple Weight—Apr. 22, 1949, Shanghai, \$218,800 (\$11,000 surface for first 20g + \$6,400 surface each for 2 additional increments of 20g or part + \$30,000 airmail for first 10g + \$30,000 airmail each for 5 additional increments of 10g or part + \$15,000 registration) **registered** to New York, NY. Apr. 27, 1949 New York registry mark and arrival cancel.

INTERNATIONAL AIRMAIL (Rate Period IA14a)

Apr. 29, 1949—May 1, 1949 (3 days)

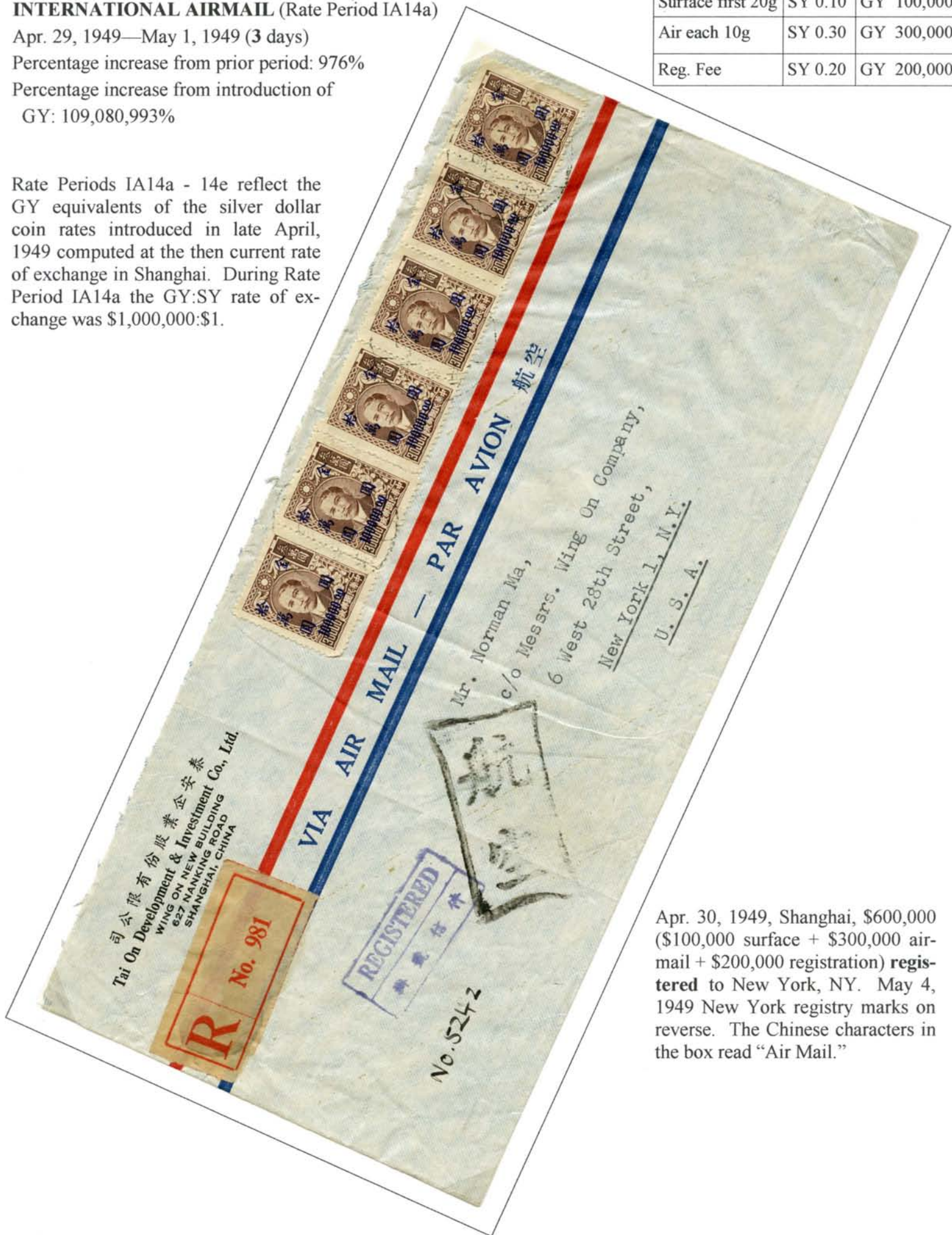
Percentage increase from prior period: 976%

Percentage increase from introduction of

GY: 109,080,993%

Rate Periods IA14a - 14e reflect the GY equivalents of the silver dollar coin rates introduced in late April, 1949 computed at the then current rate of exchange in Shanghai. During Rate Period IA14a the GY:SY rate of exchange was \$1,000,000:\$1.

Surface first 20g	SY 0.10	GY 100,000
Air each 10g	SY 0.30	GY 300,000
Reg. Fee	SY 0.20	GY 200,000



Apr. 30, 1949, Shanghai, \$600,000 (\$100,000 surface + \$300,000 air-mail + \$200,000 registration) **registered** to New York, NY. May 4, 1949 New York registry marks on reverse. The Chinese characters in the box read "Air Mail."

INTERNATIONAL AIRMAIL (Rate Period IA14b)

May 2, 1949—May 19, 1949 (18 days)

Percentage increase from prior period: 400%

Percentage increase from introduction of GY: 436,323,971%

Surface first 20g	SY 0.10	GY 400,000
Air each 10g	SY 0.30	GY 1,200,000
Reg. Fee	SY 0.20	GY 800,000
GY:SY = \$4,000,000:\$1		



May 17, 1949, Shanghai, \$1,600,000 (\$400,000 surface + \$1,200,000 airmail) to Manila, Philippine Islands. This Universal “Multi-Value” postal franker, denominated in units of \$10,000, was in use in Shanghai from May 4 through May 24, 1949.



May 10, 1949, Shanghai, \$1,600,000 (\$400,000 surface + \$1,200,000 airmail) to Brisbane, Australia.

INTERNATIONAL AIRMAIL (Rate Period IA14b)

May 2, 1949—May 19, 1949 (18 days)

Percentage increase from prior period: 400%

Percentage increase from introduction of GY: 436,323,971%

Surface first 20g	SY 0.10	GY 400,000
Air each 10g	SY 0.30	GY 1,200,000
Reg. Fee	SY 0.20	GY 800,000
GY:SY = \$4,000,000:\$1		



Double Weight—May 11, 1949, Shanghai, \$2,800,000 (\$400,000 on front) (\$400,000 surface + \$1,200,000 airmail for first 10g + \$1,200,000 airmail for next 10g or part) to San Francisco, CA.



May 17, 1949, Shanghai, \$2,400,000 (\$2,100,000 on reverse) (\$400,000 surface + \$1,200,000 airmail + \$800,000 registration) registered to Rotterdam, The Netherlands. **Double transfer** of “30000” on stamp at left.

INTERNATIONAL AIRMAIL (Rate Period IA14b)

May 2, 1949—May 19, 1949 (18 days)

Percentage increase from prior period: 400%

Percentage increase from introduction of GY: 436,323,971%

Surface first 20g	SY 0.10	GY 400,000
Air each 10g	SY 0.30	GY 1,200,000
Reg. Fee	SY 0.20	GY 800,000
GY:SY = \$4,000,000:\$1		



Double Weight—
 May 17, 1949, Shanghai,
 \$3,600,000 (\$2,500,000
 on reverse) (\$400,000
 surface + \$1,200,000
 airmail for first 10g +
 \$1,200,000 airmail for
 next 10g or part +
 \$800,000 registration)
registered to London,
 England.

**Last Day of Rate Air Letter
 Sheet**—May 19, 1949, Shang-
 hai, \$800,000 (\$600,000 on
 reverse) to Clifton, NJ.



INTERNATIONAL AIRMAIL (Rate Period IA14c)

May 20, 1949—May 21, 1949 (2 days)

Percentage increase from prior period: 200%

Percentage increase from introduction of GY: 872,647,941%

Surface first 20g	SY 0.10	GY 800,000
Air each 10g	SY 0.30	GY 2,400,000
Reg. Fee	SY 0.20	GY 1,600,000
GY:SY = \$8,000,000:\$1		



Two Day Rate—May 21, 1949, Shanghai, \$3,200,000 (\$2,000,000 on reverse)
(\$800,000 surface + \$2,400,000 airmail) to San Francisco, CA.



Two Day Rate—May 21, 1949, Shanghai, \$3,200,000 (\$800,000 surface + \$2,400,000 airmail) to **Bangkok, Siam**. May 29, 1949 Bangkok arrival cancel on reverse.

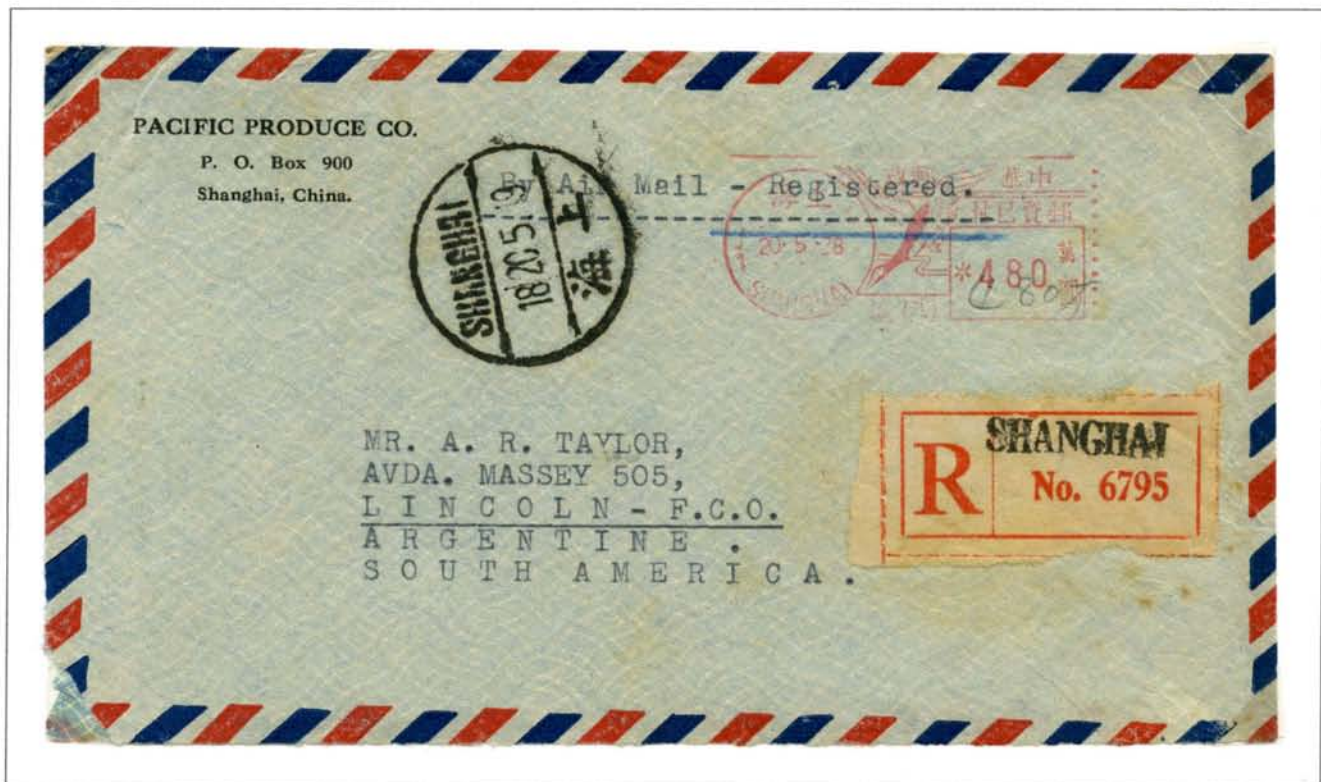
INTERNATIONAL AIRMAIL (Rate Period IA14c)

May 20, 1949—May 21, 1949 (2 days)

Percentage increase from prior period: 200%

Percentage increase from introduction of GY: 872,647,941%

Surface first 20g	SY 0.10	GY 800,000
Air each 10g	SY 0.30	GY 2,400,000
Reg. Fee	SY 0.20	GY 1,600,000
GY:SY = \$8,000,000:\$1		



Two Day Rate—May 20, 1949, Shanghai, \$4,800,000 (\$800,000 surface + \$2,400,000 airmail + 1,600,000 registration) **registered to Lincoln, Argentina.** May 26, 1949 San Francisco, CA and May 27, 1949 Chicago, IL transit marks on reverse. The Pitney Bowes postal franker (Shanghai 8) was denominated in units of \$10,000 and was only in use from May 16 to May 24, 1949.

INTERNATIONAL AIRMAIL (Rate Period IA14e)

May 24, 1949—May 27, 1949 (4 days)

Percentage increase from prior period: 250%

Percentage increase from introduction of GY: 3,272,429,779%

Surface first 20g	SY 0.10	GY 3,000,000
Air each 10g	SY 0.30	GY 9,000,000
Reg. Fee	SY 0.20	GY 6,000,000
GY:SY = \$30,000,000:\$1		

Although this cover was mailed on May 24, 1949, the first day of Rate Period IA14e, the SY 10¢ portion of the postage that was paid in GY was accepted at the \$12,000,000:\$1 rate in effect during Rate Period IA14d (May 22-23). This item was mailed at about 11:00 a.m. and was **one of the last international mail items to leave Shanghai while it was under Nationalist control**. By the evening of May 24, both airports in Shanghai had fallen to Communist forces.



Double Weight—May 24, 1949, Shanghai, \$8,400,000 (\$7,200,000 paid with SY 60¢) (\$1,200,000 surface + \$3,600,000 airmail for first 10g + \$3,600,000 airmail for next 10g or part) to New York, NY.

INTERNATIONAL AIRMAIL—EPILOGUE

Following the fall of Shanghai, the only GY stamps that remained practical for use were those with values of \$100,000 or more. Aside from several stamps issued in Hankou and Fuzhou for local use, only 4 GY stamps had values that large. The relative stability of the SY postal rates that took effect in late April reflected a retreat from a cash-based economy in the rapidly contracting areas under Nationalist control, not a slowing of the rate of inflation.



May 28, 1949, Daxian, Sichuan, \$12,500,000 (\$500,000 on front) (\$3,125,000 surface + 9,375,000 airmail) to Bristol, England. May 30, 1949 Chongqing, Sichuan transit mark on front. To meet the GY:SY \$31,250,000:\$1 exchange rate reflected on this item, postage was paid with 20 \$200,000 stamps and 21 (a block of 20 and a single) \$500,000 stamps.