

THE CURRENCY REFORM SET OF 10 DECEMBER 1947.

The "Schilling Law" of 1 December 1945 had replaced the German mark and pfennig by the Austrian schilling and groschen at the rate of one for one. The value of the schilling was laid down by The Allied Military Government as 10 schilling equalling one U.S.A. dollar. This was confirmed by the Austrian National Bank on 27 October 1946 which specified the price of one kilogram of "fine" gold as being 10,680 schilling. This corresponded to 1,000 schilling being equal to £25 sterling or 1 schilling = 6d. For various complicated reasons the value of this currency slowly deteriorated. It was, therefore, necessary to introduce the "Currency Protection Law" of 19 November 1947 which attempted to stabilise the schilling by reducing the note circulation which, on 7 November 1947, had been at nine billion schilling, including the free accounts of the National Bank. After the currency reform this fell to 5.6 billion schilling and remained fairly stable at this level for some appreciable time afterwards.

This change necessarily involved the invalidation of all the Austrian stamps then current since otherwise they would have been used as a means of conversion of the old into the new schilling which was fixed, for note holdings, on the basis of three old schilling for one new. Zinsmeister records that the Austrian Postal Administration forewarned the public against keeping stamps in reserve by issuing notices that another series of definitives would be available on 11 December 1947 when the currency reform would take place.



However, in actuality, the stamps were not available on 12 December 1947 and on this day all mail received the strike "TAXE PERCUE" or less commonly "GEBUHR BEZAHLT", to show that the postage had been paid across the post office counter. Indeed, some of the smaller post offices did not receive the new definitive stamps for some significant time, so that these strikes do occur on covers posted later than 12 December 1947. As the new stamps were not even then available in quantity it was necessary to hand mail over the counter for the clerk to affix the values required since the latter were not sold in quantity. The old schilling stamps could be exchanged for new schilling ones at the post office in the same ratio of 3:1 as the new currency. In conclusion it may be noted that this fiscal reform was not accompanied by the measures necessary to produce financial stability and the schilling gradually lost value so that by 1951 it was worth in spending power approximately one-seventh of its value in 1945.

Because of the speed required to produce a new set of stamps for the purposes of the currency reform, it was decided to use the same designs as the previous Landscape Set but to print all the groschen values in red, or vermilion, ink and all the schilling values in violet ink. All other printing details were the same as previously so the set may be listed as follows:

20 x 25 mm. p 14x13½

3g Lermoos	(10.12.1947)
5g Leopoldsberg	(10.12. 1947)
10g Hochosterwitz	(10.12. 1947)
15g Forchtenstein	(23. 2. 1948)

23½ x 29 mm. p 13½x14

20g Gebhartsberg	(10.12. 1947)
30g Neusiedlersee	(10.12. 1947)
40g Mariazell	(10.12. 1947)
50g Silvretta	(10.12. 1947)
60g Semmering	(23. 2. 1948)
70g Badgastein	(23. 2. 1948)
80g Kaisergebirge	(23. 2. 1948)
90g Wayside Shrine	(23. 2. 1948)

35 x 26½-mm. P13½x14

1S Dürnstein	(10.12. 1947)
2S St. Christof	(10.12. 1947)
38 Heiligenblut	(23. 2. 1948)
55 Schönbrunn	(23. 2. 1948)

A number of plate errors are known with this issue. The 3gr value, in the sixth column, displays a coloured spot in the clouds, known as "Goat". The 99th stamp of each sheet of this value displays a coloured stroke in the snow which looks like a man and has been called "Skier in the Snow". The 40gr stamp on the 29th stamp of each sheet has the zero of the numeral of value crossed out with a diagonal coloured line. The 50gr value has two errors: in the 10th column each stamp has a cross-line through the right upper snowfield underneath the fifth crevasse; and some stamps of this value also show a large comet in the ornamental border. Finally, the 90gr value, in the 8th column, has four stones instead of five in the rear roof plank of the shrine.

This set of stamps was in use until it was finally replaced by the new "Costumes Series" from 1 June 1948 onwards.