

Representations and Norms

9 Poison Money: The Chinese Ruble Zone in War and Revolution

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Abstract Before 1917, Russia’s imperial expansion into Inner and North-east Asia drew large parts of the region together in a “ruble zone.” A combination of tsarist monetary policy and grassroots commercial exchange allowed the ruble to dominate Xinjiang and Manchuria and displace Chinese currencies. Following the Russian revolutions and Civil War, however, currency mismanagement and the precipitous devaluation of the ruble severely undermined its viability. This chapter explores how the post-revolutionary currency chaos fed into long-standing Chinese grievances about Russia’s economic imperialism, the growing rights-recovery movement, and wider questions about how modern states should organise their currency regimes.

When the Revolution of November 1917 swept across Russia, it inherited an empire of diverse peoples, ideologies, and interests. Russia’s neighbours were also drawn into the upheaval, facilitated by porous borders and ethnically mixed frontiers. Revolutionary and counter-revolutionary actors had to contend with powerful cross-currents in Russia’s borderlands, a challenge that was even more pertinent for the Whites, whose bases of power were located there. On the one hand, White movements sought legitimacy among Slavic Russian constituencies. On the other, they were obliged to draw on local sources of support, including from minority or migrant populations as well as from foreign interventionary forces. The two objectives were not necessarily compatible. White reliance on foreign assistance was not always appreciated by Russians. Their attempts to consolidate power were subverted by frontier groups. These tensions significantly undermined the White movement, especially when combined with the violence and misgovernment that characterised the Civil War. As much as certain White leaders may have advocated “Russia one and indivisible,”¹ translating this into effective control over fractious borderlands was a different matter.

1 Mawdsley, *Russian Civil War*, 162, 326, 442; Sunderland, *Baron’s Cloak*, 224; Hosking, *Russia*, 453.

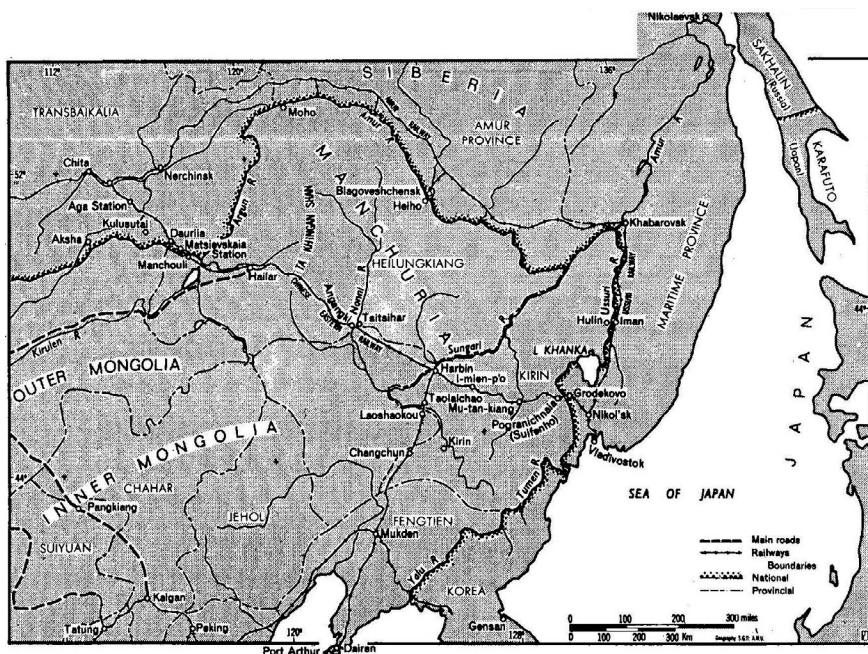


Fig. 1 Russian-Manchurian Border 1917–1924 (Leong, *Sino-Soviet Diplomatic Relations*, 5).

The trajectory of the 1917 Revolution and Civil War in the Russian Far East threw these problems into sharp relief. Here, as in other Russian peripheries, the conflict between Red and White encountered diverse populations and longstanding regional rivalries. Imperial competition among Russia, China, and Japan over this frontier had reached new levels of intensity in the 1850s and 1860s, with the transfer of the Amur region and Maritime Province (*Primor'e*) from Qing China to the tsars, and again in the 1900s, after Russia obtained the Chinese Eastern Railway (CER) concession in Manchuria (Fig. 1). It had culminated in Russia's defeat by Japan in 1905, which brought southern Manchuria under Japanese control. Russia's own policies of colonial consolidation encouraged migration into the area. Chinese and Korean labour was employed to construct the Trans-Siberian Railway, extract gold from Amur mines, and man the port of Vladivostok. Burgeoning trade linked the Russian Far East to Northeast Asia, creating cross-border networks of Russian, Chinese, Korean, and Japanese merchants. A 1910 regional census found around 100,000 Chinese living in the Russian Far East, or between ten and twelve percent of the population.² That same year, 8,300 trade and industrial establishments in the Far East were owned by Chinese, as opposed to 12,300 by Russians. These numbers

2 Benton, *Chinese Migrants*, 20–21; Larin, "Chinese Immigration in Russia 1850s–1920s," 850.

did not even reflect temporary migrants.³ Japanese residents formed a far smaller community, but their commercial presence was strong, especially in the Maritime Province.⁴

In the Russian Far East, therefore, both Reds and Whites had to deal with Chinese and Japanese migrant communities that not only possessed significant size or wealth but also embodied wider imperial antagonisms. The Japanese case illustrated this most clearly: protection of the Japanese diaspora was used to justify the deployment of 72,000 troops in the Siberian Intervention and the occupation of the Maritime Province and Sakhalin.⁵ Together with the Japanese army's support of Cossack warlords, this assertive policy undermined the legitimacy of the White movement and compelled the Bolsheviks to tread carefully.

Nevertheless, frontier subversion also took place in the transactions of everyday life. Before 1917, the high volume of cross-border trade and migration—coupled with Russian influence in the CER concession—had created an unofficial, transnational ruble zone that spanned the Russian Far East, northern Manchuria, and parts of Xinjiang.⁶ Management of the ruble had direct implications for commerce, economic stability, and labour relations throughout this region. In fact, the very porousness of this ruble zone made it impossible for Russian authorities to enact domestic currency reforms without provoking a response from Chinese merchants and workers. Moreover, in the charged atmosphere of imperial competition, the circulation of currencies became associated with the relative power of the country that issued it. The ruble's presence in Manchuria and Xinjiang was perceived as an erosion of Chinese sovereignty, a symbol of its political fragmentation, and a manifestation of its inability to master its own monetary system.

Overt conflict could be avoided as long as the ruble remained stable and retained value. After 1917, however, the currency's precipitous fall led Chinese merchants and officials to question its desirability altogether. The White administrations of A. V. Kolchak in Omsk and D. L. Horvath in Harbin then attempted to stabilise the Far Eastern ruble zone but were undermined when Chinese communities moved to adopt alternative currencies, casting their actions as nationalist resistance to Russian power. In other words, the

3 Larin, "Chinese Immigration in Russia," 169.

4 Saveliev and Pestushko, "Dangerous Rapprochement," 29, 31.

5 Hosoya, "Origin of the Siberian Intervention," 103; Dunscomb, *Japan's Siberian Intervention*, 37, 67–68, 119, 127, 136–139.

6 Wang and Zhang, "'Qiangtie'," 78–80; Wang, "'Ha dayang juan' faxing shimo," 92–93.

immediate economic imperatives that accompanied the ruble's decline were framed in the rhetoric of currency nationalism, which, in turn, fostered merchant and official activism.

The currency conflict in the Far Eastern ruble zone therefore demonstrates the complexities of Russian control over a diverse and contested frontier. Until now, however, the role of currencies in the Russian Far East has not been well studied in the English-language historiography. Chia Yin Hsu's 2014 article "The Color of Money" is one notable exception; nevertheless, by focusing almost exclusively on Russian perspectives, it misses out on key post-revolutionary crises and the discourses of important Chinese actors. Chinese scholars have tended to adopt a nationalist approach, emphasising the ruble's role in tsarist imperialism and the harm its volatility brought to China.⁷ They therefore come closest to capturing a key element of Chinese discourses at the time: that monetary policy and the use of currencies had implications not only for economic transactions but also for China's national sovereignty.

Here, I examine Chinese reactions to the post-1917 collapse of the ruble; Russian approaches to the ruble zone have been dealt with in Hsu's study. Drawing on Chinese-language sources from the Foreign Ministry (外交部, *Waijiaobu*) Archives in Academia Sinica, Taipei and the Harbin newspaper *Yuandongbao* (远东报, *Far Eastern News*), I argue that White attempts to manage the ruble triggered Chinese resistance and brought commercial and nationalist antagonism into alignment. Chinese merchants and officials framed the depreciation of the ruble and resulting economic losses in the language of national revival. The ruble became "poison money," a manifestation of Russian imperialism and duplicity introduced to cripple Chinese commerce. This resistance was not just rhetorical. Mirroring the anti-American boycott of 1905 and anti-Japanese boycotts of 1915 and 1919, a concerted effort to reclaim the ruble zone was undertaken by merchant societies and local officials. They were subsequently backed by the central government acting through the Bank of China (中国银行, *Zhongguo yinhang*) and Bank of Communications (交通银行, *Jiaotong yinhang*). Not only was White currency administration frustrated, the outcry over "poison money" represented the first step towards dismantling the Far Eastern ruble zone altogether.

7 The Chinese-language historiography of the Manchurian ruble zone is summarised in Shao and Ji, "Qingmo Zhong-E dongbei huobi chongtu," 135–136.

9.1 Coins of Competing Realms

A multiplicity of currencies circulated on the Sino-Russian frontier. Chief among these was the gold-backed ruble, which arrived in the late nineteenth century with the expansion of cross-border trade. Its position was significantly enhanced in 1903 with the opening of the Russian-dominated CER, which became one of the region's major landowners and employers and was supported by specie at its major shareholder, the Russo-Asiatic Bank (known in Chinese as *Hua-E daosheng yinhang* (华俄道胜银行, Sino-Russian *Daosheng*⁸ Bank)). Procurement, railway accounts, salaries, and passenger and freight charges were paid in rubles. The CER's importance in regional trade secured the currency's influence within and outside of the railway concession:⁹ at the beginning of World War I, more than 100 million in gold-backed imperial rubles (52 million USD at the 1914 exchange rate) circulated in Manchuria, with 40 million in Harbin alone.¹⁰ In Xinjiang, the relative lack of metal specie undermined the viability of local currencies. Trade with Russia brought an influx of more stable rubles, again with the aid of the Russo-Asiatic Bank.¹¹ Finally, Japanese gold- or silver-backed "Korean" yen and bearer notes—issued by the Japanese-run Bank of Chosen and Yokohama Specie Bank, respectively—gained widespread acceptance in South Manchuria. As with the ruble, the yen's spread came primarily through Japan's South Manchurian Railway concession and the highly successful soybean trade.¹² Other local Chinese currencies tracked the fortunes of regional warlords such as Zhang Zuolin.

This heterogeneity extended not only to types of currency but also to the nature of money itself and its role in defining national sovereignty. Here, the various currencies had not yet completed the transition to pure fiat money. Instead, to be fully credible, notes had to be exchangeable for specie in banks. Users were able to engage in an ongoing "monetary plebiscite" to select the currency with the greatest and most consistent level of convertibility.¹³ Hence, while the ruble dominated the Sino-Russian frontier until 1917 by virtue of its

8 "Daosheng" has been variously translated as "victory of the [rail]road" or "victory of virtue."

9 Hsu, "Color of Money," 87, 91.

10 Wang and Zhang, "'Qiangtie,'" 78. The exchange rate between the ruble and US dollar comes from the *Congressional Record*, 6585.

11 Brophy, *Uyghur Nation*, 73; Yu, "Governorship of Yang Zengxin," 178–179, 183.

12 Ji, *History of Modern Shanghai Banking*, 145; Schiltz, *Money Doctors*, 167–168, 182–183; Gottschang, "Currencies, Identities, Free Banking, and Growth," 13–14.

13 Hsu, "Color of Money," 87.

stability and usefulness in facilitating cross-border trade, it was by no means the only currency that could be adopted. In addition to fulfilling the functions of money, therefore, the ruble, yen, and yuan became immediate, tangible symbols of their states' relative unity, power, and economic robustness.

Such complexity characterised China as a whole. Standardised copper cash had been minted under Qing government supervision, but different types of silver currency were produced by local authorities with varying regulations. International trade and the opening of treaty ports and concessions in the mid-nineteenth century introduced Western and Japanese banks to China. These also issued their own specie-convertible bank notes.¹⁴ The lack of an integrated currency regime was thus associated with foreign encroachment into Chinese territory and the perceived national weakness that had enabled it. Already in the late Qing period, therefore, the Beijing government embarked on a series of currency reforms, including the establishment of state banks—the Bank of China and Bank of Communications—to issue currency on a unified, national level. Debates over the gold or silver standard were deeply influenced by nationalist considerations. A standard, silver-backed currency was seen as a means to prevent the circulation of foreign silver and allow China the sovereign right to determine the value of its coinage. Advocates of the gold standard took it as a marker of international prestige, the model for which was Meiji Japan. However, critics argued that it meant relying on foreign experts to control a currency reserve fund, relegating China to the status of colonial countries such as India and the Philippines.¹⁵

A unified currency regime had yet to be established when the Qing dynasty collapsed in 1911. The Republican government that followed introduced a “national currency” (国币, *guobi*)—the silver-backed *dayang* yuan (大洋元)—in 1914, to be issued via the Banks of China and Communications. Due to initial shortages in supply, however, the *dayang* could not immediately dislodge the more than one hundred different currencies circulating in China. Ma Debin describes how, between 1911 and 1925, the exchange rates for eight to ten different currencies were listed in a major newspaper for Shanghai alone.¹⁶ Furthermore, the country entered a period of internal conflict in the 1910s and 1920s, with power split between the Beijing government, local warlord factions, and Sun Yat-sen's Kuomintang in southern China. Political

14 Ma, “Money and Monetary System in China,” 6–10.

15 Dean, “Coin for China,” 592–593, 597–598, 602–608; Kwong, “Finance and the Northern Expedition,” 1701; Ma and Zhao, “Silver Transformation,” 2.

16 Ma, “Money and Monetary System in China,” 12.

fragmentation was accompanied by monetary autonomy. Warlords as well as foreign, private, state, and provincial banks printed their own paper money, facilitating the growth of a network of Chinese monetary institutions trading in these currencies and in silver according to fluctuating exchange rates. The driving force for currency integration was increasingly provided by the workings of the exchange and arbitrage markets, the activities of small- and large-scale Chinese banks, and the economic and political power of Chinese banking associations. Smaller Chinese monetary institutions, for example, were an integral part of a system of banknote exchange, pledging their reserves for an equivalent amount of Bank of China or Communications *dayang* notes and allowing them to proliferate. Chinese banking associations headed the drive to establish a single national yuan exchange market and monitor note-issuing banks. Civil and mercantile initiatives thus assumed a larger role in the integration of China's currency regime until the 1930s.¹⁷

Such activism linked the merchants of the ruble zone to their compatriots elsewhere in China. As discussed above, the identification of currency reform and economic success with national strength can be traced back to the late Qing reform period. This transformed merchants into an integral part of China's national vision, for their commercial expertise became essential for national revival. "Officially supervised, merchant-managed" (官督商办, *guandu shangban*) enterprises and chambers of commerce were established across the country to coordinate merchant activity and promote China's economic modernisation.¹⁸ These chambers, as we shall see, became important interlocutors between merchants and the state. Merchants themselves embraced this role, acting as self-appointed advisors and civic leaders. Kwan Man Bun's study of Tianjin salt merchants has demonstrated their self-conscious adoption of nationalist language and fund-raising efforts to offset China's indemnities after the First Sino-Japanese War and Boxer Rebellion.¹⁹ Chambers of commerce in the Lower Yangtze region led anti-foreign boycotts, organised companies to compete with foreign firms, set up free schools and libraries, and lobbied for greater political representation.²⁰ It was in this wider discursive field that ruble zone merchants operated and framed their opposition to Russian currency. Chairman of the Khabarovsk Chinese chamber of commerce Sun

17 Gottschang, "Currencies, Identities, Free Banking, and Growth," 5, 8; Ma, "Money and Monetary System in China," 12–14; Ma and Zhao, "Silver Transformation," 24–25.

18 Goodman, *Native Place, City, and Nation*, 176–178; Fewsmith, "From Guild to Interest Group," 634.

19 Kwan, *Salt Merchants of Tianjin*, 133, 154.

20 Chen, *Modern China's Network Revolution*, 202–206.

Guogao, for example, petitioned the Beijing government on revisions to the Sino-Russian trade treaties as early as 1911—before the ruble’s collapse—and again in 1921. His recommendations, couched in nationalist terms, included a thorough denunciation of the ruble’s presence in China.²¹ After 1917, nationalist appeals to resist the ruble as Russian “poison” came from merchants as far afield as Henan, Shanghai, and Zhejiang.²²

Nevertheless, it must be emphasised that the spread of the ruble was a marker of regional *connectivity* as well as conflict. In everyday life, Chinese merchants and workers in the ruble zone traded and profited in Russian currency. Its importance was reflected in the *Yuandongbao*, a Sino-Russian newspaper published in the CER hub city of Harbin, where the ruble’s exchange rate was closely watched. Its chief editor, Russian sinologist A.V. Spitsyn, and his Chinese editor Yang Kai belonged to a “liberal” and “progressive” school that emphasised Sino-Russian mutualism.²³ Reports on ruble fluctuations were often accompanied by editorials explaining its volatility, condemning currency speculation, and assessing the merits of the ruble versus the yuan in economic terms.²⁴ Thus, as long as the ruble remained stable, its use was a matter of practical necessity and convenience. Once these conditions were lost, Chinese sought out alternative currencies and expressed their economic anxiety through the language of nationalist grievance. The upheavals that began in 1917 provided the impetus that pushed pragmatic acceptance of the ruble towards outright hostility.

21 “Shou lü-E Boli qiaoshang Sun Guogao cheng [Memorandum from émigré merchant in Russian Khabarovsk Sun Guogao],” May 5, 1921, in Wang, Tao, Li, Chen, and Jin (eds.), *Zhong-E guanxi shiliao: Yiban jiaoshe, Minguo shinian* [Historical Materials on Sino-Russian Relations: Routine Diplomacy, 1921] (hereafter *YBJS*), 281–283.

22 “Shou nongshangbu zi [Inquiry from the Ministry of Agriculture and Commerce],” January 11, 1921; “Shou Henan qudi Etie sunshi tuan cheng [Memorandum from the Henan League for the Suppression of Ruble Losses],” March 7, 1921; “Shou Zhejiang shengyihui han [Letter from the Zhejiang Provincial Assembly],” June 5, 1921, *YBJS*, 26–27, 128–132, 329.

23 Ng, “The *Yuandongbao*,” 106–109; Grüner and Ng, “Borders in Daily Life and the Press,” 34–35.

24 The *Yuandongbao* continually reported on ruble fluctuations. “Lubu you luojia [Ruble Falls Again],” May 10, 1917 and “Lubu tijia [Ruble Rises],” May 24, 1917, in Shi (ed.), *Yuandongbao* vol. 7, 595, 739; “Huiyi weichi shimian [Meeting to Stabilise the Market],” June 15, 1917 and “Lubu you diejia [Ruble Falls Again],” July 21, 1917, both in Shi (ed.), *Yuandongbao* vol. 8, 7, 366.

9.2 The Toxification of the Ruble

Already during the Provisional Government period, the ruble's volatility had inspired several Chinese merchants and chambers of commerce in Harbin to call for its replacement by China's national currency.²⁵ However, the ruble zone was not prepared for the precipitous and prolonged plunge in the currency's value immediately after the November Revolution.²⁶ The fall of Russian state authority, coupled with the unsettled state of the imperial gold reserve,²⁷ critically undermined the ruble's credibility throughout the Civil War. Successive Russian governments compounded the problem by issuing their own notes, often poorly backed, and enforcing their use by fiat.²⁸ Cross-border trade and migration then allowed the different types of ruble to spill over into the Sino-Russian frontier rapidly and in significant quantities. Table 1 lists the Russian currencies in the ruble zone during the Civil War.

Table 1 Russian currencies in use in China, 1917–1921.

Names	Chinese Names	Source	Period Introduced	Backing
Imperial ruble ("Romanov")	<i>Laotie</i> (老帖, "old notes") <i>Qiangtie</i> (羌帖, "qiang notes")	Russian treasury	Pre-1917	Russian gold reserve
Kerensky ruble ("Kerenskys")	<i>Datie</i> (大帖, "big notes")	Provisional Government	September 1917	Russian gold reserve/ government revenue
China Eastern Railway ruble ("Horvaths")	<i>Daosheng piao</i> (道胜票, after Russo-Asiatic Bank)	CER under D. L. Horvath	1918–1920	Specie in Russo-Asiatic Bank
Omsk ruble ("Siberians")	<i>Huangtiaozhi</i> (黄条子, "yellow notes") <i>Xiaotie</i> (小帖, "small notes")	Kolchak regime	Late 1918–1919	Government revenue

25 "Cizhong yaoyan helai [Where Do Such Rumours Come From?]," July 6, 1917; "Lubu fubi quefa yuanyin [Reasons for the Shortage in Ruble Fractional Currency]," August 14, 1917; "Huiyi xingshi xiaoyang banfa [Meeting on a Means to Circulate the *Xiaoyang*]," September 15, 1917, in Shi (ed.), *Yuandongbao* vol. 8, 210, 544, 826. The *xiaoyang* was a fractional currency also issued by Beijing.

26 Hsu, "Color of Money," 93.

27 Smele, "White Gold," 1320–1322, 1334–1337.

28 Hsu, "Color of Money," 86–87.

The currency policies of the various Russian factions were largely determined by domestic economic objectives, but the effects of ruble depreciation and the proliferation of new notes could not be contained within Russia. The Russian ambassador in Beijing—Prince N. A. Kudashev, a tsarist-era holdover—and the Russian consul in Harbin were repeatedly obliged to issue assurances about the credibility of new types of ruble.²⁹ Nevertheless, complaints soon arose from Chinese chambers of commerce. The Harbin chamber, for example, reported on the depreciation of the imperial ruble and expressed suspicion at the Kerensky notes, despite Kudashev's promises;³⁰ in Heihe (Wade-Giles: Heiho), across the Amur River from Blagoveshchensk, the chamber wrote that Russian banks were no longer converting notes into specie, turning the ruble into “worthless paper”;³¹ and in Kiakhta, merchants refused to accept Kerensky notes until supplies of the imperial began to run low. They then agreed to circulate the Kerensky notes at a steep discount.³²

Concern about Russia's currency problems reached the highest levels of Chinese government. Both Manchurian provincial authorities and Beijing were aware of the ruble's prevalence on the frontier and the significant economic threat that its instability posed. In January 1918, the Ministry of Agriculture and Commerce enquired whether new types of ruble note should be honoured due to diplomatic considerations. The Foreign Ministry's response demonstrated the uneasy balance between economic expedience and nationalist concerns:

The circulation of Russian paper currencies in the region of Manchuria has become a deep-seated bad practice that cannot be easily reversed... As to whether merchants consider these new paper notes credible and are willing to accept them, this is purely up to the merchants. A single notice by the Russian ambassador cannot compel them.³³

29 See, for example, “Fa nongshangbu zi [Inquiry to the Ministry of Agriculture and Commerce],” January 16, 1918, in Wang, Guo, and Hu (eds.), *Zhong-E guanxi shiliao: E zhengbian yu yiban jiaoshe* (1), *Minguo liunian zhi banian [Historical Materials on Sino-Russian Relations: The Russian Revolution and Routine Diplomacy* (1), 1917–1919] (hereafter *YBJSI*), 219.

30 “Shou nongshangbu zi [Inquiry from the Ministry of Agriculture and Commerce],” January 7, 1918, *YBJSI*, 212–213.

31 “Shou Heilongjiang shengzhang Bao Guiqing zi [Inquiry from Heilongjiang Governor Bao Guiqing],” November 1, 1917, *YBJSI*, 171–172.

32 “Shou zhu Qiaketu zuoli zhuan yuan Zhang Qingtong cheng [Memorandum from Kiakhta assistant commissioner Zhang Qingtong],” February 20, 1918, *YBJSI*, 251.

33 “Fa nongshangbu zi [Inquiry to the Ministry of Agriculture and Commerce],” January 16, 1918, *YBJSI*, 219.

By early 1918, as the ruble situation continued to deteriorate, there were signs that Chinese merchants had had enough of Russian promises. The National Association of Chambers of Commerce wrote to the Beijing government in March, calling on it to restrict the spread of rubles and establish a “proper” currency regime for a modern nation:

The issuing of paper currency is a special right conferred by the nation on the Central Bank alone. No country can allow the paper currency of another country’s bank to flood the market... Ever since the ruble was circulated in the trading ports of our country, who knows how many hundreds of millions have been issued. Now that its value has fallen, any business using rubles has lost money... Our government is concerned about protecting the people’s wealth and in upholding sovereignty (力争主权) in its currency regime... If not, the guest will usurp the host (喧宾夺主).³⁴

Economic and nationalist interests converged with a spirit of post-revolutionary opportunity. The Beijing chamber, for example, called on the government to take advantage of the ruble’s falling value to buy up the currency, expand Chinese banks in Kulun (today Ulaanbaatar), and “cause the Mongolians to gradually trust our country’s paper money.”³⁵ Nevertheless, as long as the ruble’s convertibility was roughly assured, it continued to circulate.

Ironically, it was two White attempts to stabilise the ruble that turned it from a tolerable foreign intrusion—albeit one with an increasingly unstable value—to outright “poison.” The first was the April 1919 recall of twenty- and forty-ruble Kerensky notes by the Omsk government; the second, the invalidation of post-1917 currencies in the CER zone in October 1919. The Chinese backlash brought together economic and nationalist interests, thwarted Russian currency management, and pushed local officials and the Beijing government towards halting the circulation of the ruble and replacing it with the Harbin *dayang* yuan.

34 “Shou quanguo shanghui lianhehui cheng [Memorandum from the National Association of Chambers of Commerce],” March 11, 1918, *YBJSI*, 289.

35 “Shou caizhengbu zi [Inquiry from the Finance Ministry],” October 26, 1917, *YBJSI*, 161.

9.3 Siberians for Kerenskys, April 1919

Although the Kolchak regime possessed a significant share of the imperial Russian gold reserve, it was loath to use this to shore up its currency. Demand for currency was met by printing more unnumbered and unsigned Omsk notes.³⁶ The Kerensky notes circulating concurrently were also unnumbered and unsigned and, hence, forged in vast quantities.³⁷ To put an end to the monetary chaos that ensued—a decision made more urgent by a prospective White victory and the need to unify the currency regime in Russia itself—Omsk's Finance Minister, I. A. Mikhailov, decreed on 18 April 1919 that all twenty- and forty-ruble Kerensky notes should be handed in at authorised locations between 15 May and 15 June. In exchange, bearers would be given half the face value of their Kerensky notes in Omsk currency and another half in twenty-year government bonds, realisable after 1 July 1920. After 15 July, these Kerensky notes would be completely invalidated.³⁸ This policy also applied to the Sino-Russian ruble zone, with notes to be exchanged at branches of the Russo-Asiatic Bank.³⁹

In Russia, the reform immediately resulted in a sharp fall in the value of the Omsk currency and rampant inflation. Kolchak's armies experienced a series of defeats soon after the announcement, which lent even less credibility to the Omsk notes and bonds. On the Sino-Russian frontier, the exchange was even more controversial. Just one month before the decree, Manchurian warlord Zhang Zuolin had forwarded a now-familiar message from the Fengtian (Wade-Giles: Fengtien) chamber of commerce complaining about the plethora of Russian currencies and asking for reassurance that they were all equally valid.⁴⁰ The Foreign Ministry duly consulted with Kudashev, who repeated that new rubles were backed by state revenue. Both the Foreign and

36 Smele, "White Gold," 1322; Smele, *Civil War in Siberia*, 400–402; Pereira, *White Siberia*, 131.

37 Smele, *Civil War in Siberia*, 406; Pereira, *White Siberia*, 132.

38 Smele, *Civil War in Siberia*, 407–412; Pereira, *White Siberia*, 131–132.

39 "Shou zhu Wai Liu Jingren gongshi, Shao Hengjun zonglingshi dian [Telegram from Ambassador Liu Jingren and Consul-General Shao Hengjun in Vladivostok]," April 29, 1919; "Shou Haerbin shanghai, Binjiang xian shanghai dian [Telegram from the Harbin and Binjiang county chambers of commerce]," May 11, 1919, in Wang, Guo, and Hu (eds.), *Zhong-E guanxi shiliao: E zhengbian yu yiban jiaoshe* (2), *Minguo liunian zhi banian* [*Historical Materials on Sino-Russian Relations: The Russian Revolution and Routine Diplomacy* (2), 1917–1919] (hereafter *YBJS*2), 203, 228.

40 "Shou Fengtian dujun jian shengzhang Zhang Zuolin zi [Inquiry from Fengtian Civilian and Military Governor Zhang Zuolin]," March 12, 1919, *YBJS*2, 89.

Finance ministries expressed serious doubts over the credibility of Russian currencies and Kudashev's ability to speak for any Russian government, but the Foreign Ministry was duty-bound to convey the ambassador's reply.⁴¹

News of Omsk's currency reform came only four days after the Ministry's message. It was greeted by a storm of protests in the ruble zone as merchants resisted the exchange of kerenskys for Omsk notes of even less value, to say nothing of Omsk government bonds. Emergency meetings were called by the Chinese and Japanese chambers of commerce in Vladivostok, demanding that the decree be rescinded and threatening to close shop. They were supported by the Chinese and Japanese consuls there.⁴² The same happened in Harbin, where Chinese and Japanese chambers and officials also issued strong objections.⁴³ In Manzhouli (Wade-Giles: Manchouli), Chinese merchants struck in protest; along the CER, notices went up calling on Chinese to reject Omsk currency, and there were fears of a railway strike.⁴⁴ In Heihe, the chamber argued that the notes should be redeemed for their face value in specie, not government bonds of uncertain credibility. Moreover, the deadline was too short for all holders of Kerensky notes to travel to a branch of the Russo-Asiatic Bank.⁴⁵ This was especially problematic in Xinjiang, where there were only three branches of the Bank and nomadic populations could not make the exchange on time. To make matters worse, some parts of Xinjiang only

41 "Fa E Kudashefu shi jielüe [Memorandum to Russian Ambassador Kudashev]," March 26, 1919; "Shou Eguan han [Letter from the Russian embassy]," March 31, 1919; "Fa nongshangbu, Fengtian shengzhang mizi [Secret inquiry to the Ministry of Agriculture and Commerce and the Fengtian Governor]," April 23, 1919; "Shou caizhengbu, bizhiju huizi [Joint letter from the Finance Ministry and Currency Bureau]," April 24, 1919; *YBJS*2, 122–123, 132, 195, 195–196.

42 "Shou zhu Wai Shao Hengjun zonglingshi dian [Telegram from Vladivostok Consul-General Shao Hengjun]," April 27, 1919; "Shou zhu Wai Liu Jingren gongshi, Shao Hengjun zonglingshi dian [Telegram from Ambassador Liu Jingren and Consul-General Shao Hengjun in Vladivostok]," April 29, 1919; *YBJS*2, 200–201, 203.

43 "Shou Jilin shengzhang Guo Zongxi daidian [Telegram from Jilin Governor Guo Zongxi]," May 13, 1919, *YBJS*2, 230.

44 "Shou canmou benbu han [Letter from the General Staff]," May 16, 1919; "Shou Jilin shengzhang Guo Zongxi laidian [Telegram from Jilin Governor Guo Zongxi]," July 22, 1919; "Shou E Kudashefu E shi zhaohui [Note from Russian Ambassador Kudashev]," August 19, 1919; "Shou E Kudashefu E shi han [Letter from Russian Ambassador Kudashev]," August 29, 1919; *YBJS*2, 246, 399, 451–452, 474–475.

45 "Shou Heihe shanghui cheng [Memorandum from the Heihe chamber of commerce]," May 16, 1919; *YBJS*2, 243.

received the decree on 22 May.⁴⁶ The protests reached China's parliament, the National Assembly, which requested that the government withhold Russia's portion of the Boxer Indemnity as a countermeasure.⁴⁷

Faced with this deluge, the Foreign Ministry repeatedly made representations to Kudashev, but the latter had no real authority with Omsk and simply replied that the currency reform was a domestic matter.⁴⁸ With no change in Russian policy forthcoming, chambers and local officials began reluctantly overseeing the exchange of Kerensky notes.⁴⁹ Once again, there were problems: in Kashgar and Ili, the Russo-Asiatic Bank ran out of Omsk notes, and more had to be imported at the end of June. The Russian consul in Ili insisted on exchanging the Kerensky notes for consular IOUs—which the Chinese considered even more dubious—while in Kashgar, the Bank insisted that merchants should bear the cost of shipping Omsk notes. This was accompanied by protests from Han officials and Uyghur merchants on how the ruble was sapping China's wealth.⁵⁰

Merchant anger included a recognition that Russia's monetary chaos could be turned to China's advantage, allowing for the promotion of Chinese

46 "Shou Xinjiang shengzhang Yang Zengxin dian [Telegram from Xinjiang Governor Yang Zengxin]," May 28, 1919; "Shou Xinjiang shengzhang Yang Zengxin dian [Telegram from Xinjiang Governor Yang Zengxin]," June 8, 1919; "Shou Xinjiang shengzhang Yang Zengxin dian [Telegram from Xinjiang Governor Yang Zengxin]," June 22, 1919; *YBJS*2, 273–274, 310–311, 339.

47 "Shou guowuyuan han [Letter from the State Council]," May 31, 1919, *YBJS*2, 284.

48 "Fa E shi Kudashefu jielüe [Memorandum to Russian Ambassador Kudashev]," May 8, 1919; "Fa Eguan jielüe [Memorandum to the Russian Embassy]," May 13, 1919; "Shou E shi Kudashefu zhaohui [Note from Russian Ambassador Kudashev]," May 16, 1919; "Daili zongzhang Chen Lu huizhao E shi Kudashefu shi wenda [Meeting between Acting Foreign Minister Chen Lu and Russian Ambassador Kudashev]," May 28, 1919; "Fa E shishu jielüe [Memorandum to the Russian Ambassador's Office]," June 14, 1919; *YBJS*2, 223–224, 232, 249, 277, 324.

49 "Shou Jilin shengzhang Guo Zongxi daidian [Telegram from Jilin Governor Guo Zongxi]," May 13, 1919; "Shou zhu Haishenwai zonglingshi Shao Hengjun dian [Telegram from Vladivostok Consul-General Shao Hengjun]," May 14, 1919; *YBJS*2, 230, 238.

50 "Shou Xinjiang shengzhang Yang Zengxin dian [Telegram from Xinjiang Governor Yang Zengxin]," June 8, 1919; "Shou guowuyuan jiaochao Yang Zengxin dian [Telegram from Yang Zengxin copied by the State Council]," June 20, 1919; "Shou Xinjiang shengzhang Yang Zengxin dian [Telegram from Xinjiang Governor Yang Zengxin]," June 22, 1919; "Shou guowuyuan jiaochao Yang Zengxin zi cheng [Memorandum from the State Council copying an inquiry from Yang Zengxin]," July 30, 1919; "Shou Xinjiang shengzhang Yang Zengxin zi [Inquiry from Xinjiang Governor Yang Zengxin]," August 4, 1919; *YBJS*2, 310–311, 334–335, 339, 420–421, 425–428.

currency. In May 1919, the chambers of commerce in the Russian- and Chinese-controlled sectors of Harbin wrote:

Chinese should not bear the burden of Russian bonds, and the losses in future are unthinkable. Merchants' survival is at stake, as well as national sovereignty (主权)... We ask the Foreign Ministry to instruct the Bank of China and Bank of Communications to quickly send over tens of millions of yuan in national currency to remedy the situation.⁵¹

The Heihe chamber went further, asking Beijing to set up branches of these banks in Russia. They would facilitate Chinese remittances, allow Russians to change rubles for yuan, and bring China in line with Japanese best practice: "In this way the national currency will spread naturally and the banks will make great profit. The ruble will naturally be driven out and merchants will not be poisoned (不受流毒). This will kill two birds with one stone."⁵²

Local authorities joined in the drive to dismantle the ruble zone. Heilongjiang (Wade-Giles: Heilungkiang) Military Governor Bao Guiqing called the issuing of currency a "national right (国权)" and the introduction of the ruble a "great mistake." As long as the ruble continued to circulate in China, merchants would suffer "pain" at the whims of Russian mismanagement and the "people's strength (民力)" would be "exhausted." If the Russians could "buy back" the Kerensky notes, Bao argued, China should do the same for all rubles in Manchuria.⁵³ Even Red propaganda targeting Chinese CER workers called for the adoption of the yuan. A pamphlet written by a "Union of Chinese and Russian Workmen against Japanese" stated:

The salaries received from the Russians on the CER are nothing more than a few sheets of worthless paper. These notes were not issued by the all-Russian government, only a small group of usurpers that violate the people's will and over-issue currency arbitrarily. What is more, ambitious Japan is supporting them... Chinese

51 "Shou Haerbin shanghui, Binjiang xian shanghui dian [Telegram from the Harbin and Binjiang county chambers of commerce]," May 11, 1919, *YBJS2*, 228.

52 "Shou nongshangbu zi [Inquiry from the Ministry of Agriculture and Commerce]," May 31, 1919, *YBJS2*, 286. See also "Shou nongshangbu zi [Inquiry from the Ministry of Agriculture and Commerce]," May 24, 1919, *YBJS2*, 266–267.

53 "Shou Heilongjiang dujun Bao Guiqing dian [Telegram from Heilongjiang Military Governor Bao Guiqing]," July 25, 1919, *YBJS2*, 414.

comrades must know that the Siberian government will soon be extinguished. The paper notes they issue will also soon be worthless... We sincerely hope that you will not accept these Siberian notes. You must ask the railway officials to pay all salaries in *dayang*.⁵⁴

Confronted by such opprobrium, Omsk's attempts to promote its currency in the Chinese ruble zone by fiat ended in failure. Its notes began to circulate in the CER zone and among Chinese migrants in Russia by late June, although not in Harbin's Chinese-controlled district of Fujiadian. Acceptance was widespread mostly among CER workers, whose salaries were paid in Omsk notes, although the continued depreciation of these notes prompted a large-scale strike by Russian and Chinese railwaymen in August. A perfunctory survey of the Heihe region revealed that at least 2.4 million rubles in twenty- and forty-ruble Kerensky notes had not been exchanged by September.⁵⁵

By contrast, active steps were taken to push China's national currency. The relative dearth of Chinese banks in the ruble zone and limitations in the supply of notes had undermined previous attempts to establish the yuan there.⁵⁶ On 13 May 1919, therefore, local officials in the Chinese-controlled sector of Harbin assembled representatives from the Banks of China and Communications, the chambers of commerce, and other financial institutions. The meeting agreed to introduce the Harbin *dayang*, to be issued by the local branches of both Banks beginning in October and November.⁵⁷ The national headquarters of the Bank of Communications was instructed to send 750,000 in yuan notes to the CER zone.⁵⁸ The ruble's dominance in economic transactions was challenged: Chinese officials proposed that Harbin's Chinese customs should now set fees in *dayang*. The Communications

54 "Shou E Kudashefu shi han [Letter from Russian Ambassador Kudashev]," August 29, 1919, *YBJS*2, 475.

55 "Shou Haishenwai Li Jia'ao laihan [Letter from Li Jia'ao in Vladivostok]," June 21, 1919; "Shou Heilongjiang dujun Sun Liechen dian [Telegram from Heilongjiang Military Governor Sun Liechen]," September 5, 1919; "Shou Dongsheng tielu duban Bao Guiqing daidian [Telegram from CER president Bao Guiqing]," October 28, 1919; *YBJS*2, 337, 484, 548–549.

56 "Lun shimian gaiyong xiaoyang zhi xianzai yu jianglai [On the Switch to Xiaoyang in the Market and its Present and Future]," September 18, 1917, in Shi (ed.), *Yuandongbao* vol. 8, 850; "Xin zhibi hezhi bu tongyong [Why is the New Paper Currency Not Used?]," November 3, 1917, in Shi (ed.), *Yuandongbao* vol. 9, 253.

57 Wang, "'Ha dayang juan,'" 93–94.

58 "Shou jiaotongbu gonghan [Letter from the Communications Ministry]," December 22, 1919, *YBJS*2, 650.

Ministry, which saw the ruble zone as a “violation of Chinese sovereignty,” also suggested charging CER passenger fees in *dayang*.⁵⁹ This set the stage for a more wide-ranging assault on the ruble.

9.4 Chaos in the Railway Zone, October 1919

The dust was only just settling from the currency exchange affair when the looming collapse of the Omsk government brought about a sudden policy reversal. In October 1919, the CER management announced that it would no longer accept Omsk or large-denomination Kerensky notes. Beginning in November, only gold-backed, US-printed notes⁶⁰ and horvaths would be accepted. The result was an immediate price spike and widespread panic among merchants and workers in the railway zone: merchants because they had hoarded large-denomination kerenskys; workers because they had been paid in post-1917 rubles. Chambers of commerce in Fengtian, Heilongjiang, Jilin (Wade-Giles: Kirin), Harbin, and Binjiang all voiced strenuous objections. Merchant strikes were declared, and large crowds of workers gathered in the towns along the Songhua River in protest. Such was the consternation that the railway management eventually backed down, agreed to accept other Russian currencies at a rate of discount, and abolished the November deadline.⁶¹

59 “Shou jiaotongbu gonghan [Letter from the Communications Ministry],” October 27, 1919; “Shou jiaotongbu gonghan [Letter from the Communications Ministry],” October 31, 1919; “Shou jiaotongbu han [Letter from the Communications Ministry],” November 3, 1919; *YBJS*2, 547, 555–556, 559.

60 The American-printed notes were ordered in November 1918 and released to the Omsk government in June 1919. Smele, *Civil War in Siberia*, 413–415; Khodjakov, *Money of the Russian Revolution*, 162–164.

61 “Shou Binjiang shanghui dian [Telegram from the Binjiang chamber of commerce],” October 23, 1919; “Shou Jilin dujun Bao Guiqing dian [Telegram from Jilin Military Governor Bao Guiqing],” October 24, 1919; “Shou Haerbin zongshanghui dian [Telegram from the Harbin general chamber of commerce],” October 24, 1919; “Shou Dongsheng tielu duban Bao Guiqing daidian [Telegram from CER president Bao Guiqing],” October 29, 1919; “Shou Haerbin zongshanghui cheng [Memorandum from the Harbin general chamber of commerce],” October 30, 1919; “Shou Dongsheng tielu duban Bao Guiqing daidian [Telegram from CER president Bao Guiqing],” November 6, 1919; “Shou Fengtian dujun Zhang Zuolin dian [Telegram from Fengtian Military Governor Zhang Zuolin],” November 7, 1919; “Shou jiaotongbu gonghan [Letter from the Communications Ministry],” November 14, 1919; “Shou Dongsheng tielu duban gongsuo daidian [Telegram from the CER president’s office],” November 19, 1919; *YBJS*2, 542, 543, 543–544, 550, 552–553, 563–564, 567, 576–577, 588–590.

This initial concession was not enough to satisfy the Chinese. Chamber of commerce representatives walked out of the CER board meeting that set the discount rates.⁶² Recognising that the CER was in financial difficulties, provincial officials, the CER board's Chinese president, CER General Manager Horvath, and the Inter-Allied Railway Committee then furiously negotiated an increase in freight and passenger charges instead while keeping kerenskys at parity with gold-backed currencies.⁶³ In December, Horvath agreed to abandon the discount rates in favour of a fee hike and a complicated formula by which romanovs, kerenskys, horvaths and Omsk notes would be accepted at parity, but in different proportions. The Chinese rejected this as far too convoluted. Moreover, it would legitimise the horvaths and Omsk notes that the Chinese had refused to officially recognise. Negotiations soon reached a deadlock.⁶⁴

As the talks continued, Chinese merchants and officials kept up the pressure to replace the ruble with the yuan. The Harbin chamber condemned Horvath's October decree as a "poisonous plot, worse than snakes and scorpions (其毒害之计, 甚于蛇蝎),"⁶⁵ resolved not to accept any new Russian currencies, and, on 3 November, issued public statements calling for the adoption of the *dayang*.⁶⁶ Even the *Yuandongbao* published editorials describing wealthy merchants reduced to penury and workers going from shop to shop,

62 "Shou Dongsheng tielu duban gongsuo daidian [Telegram from the CER president's office]," November 19, 1919, *YBJS2*, 588.

63 "Shou Dongsheng tielu duban gongsuo daidian [Telegram from the CER president's office]," November 19, 1919; "Shou Dongsheng tielu duban gongsuo daidian [Telegram from the CER president's office]," November 21, 1919; "Shou guowuyuan gonghan [Letter from the State Council]," November 25, 1919; "Shou Dongsheng tielu duban Bao Guiqing daidian [Telegram from CER president Bao Guiqing]," November 26, 1919; "Shou jiaotongbu gonghan [Letter from the Communications Ministry]," December 12, 1919; *YBJS2*, 588–589, 596–597, 605–606, 606, 638–639.

64 "Shou jiaotongbu gonghan [Letter from the Communications Ministry]," December 22, 1919; "Shou Li Jia'ao chao zhi Bao Guiqing duban diangao [Copy of draft telegram from Li Jia'ao to CER president Bao Guiqing]," December 30, 1919; "Shou Li Jia'ao chao zhi Bao Guiqing duban diangao [Copy of draft telegram from Li Jia'ao to CER president Bao Guiqing]," December 30, 1919; *YBJS2*, 648–650, 663, 663–664.

65 "Shou Haerbin zongshanghui cheng [Memorandum from the Harbin general chamber of commerce]," October 30, 1919, *YBJS2*, 553.

66 "Shou Dongsheng tielu duban Bao Guiqing daidian [Telegram from CER president Bao Guiqing]," November 6, 1919; "Shou yuan chao fu jiao Haerbin diaochayuan baogao [Report from a Harbin inspector copied by the State Council]," November 19, 1919; *YBJS2*, 563–564, 591.

unable to buy food with their salary.⁶⁷ Military Governor Bao Guiqing once again took up their cause:

Our countrymen have been harmed by Russian currency and been in deep pain for a long time... It is not because the people are ignorant and willingly drink poison like syrup (甘鸩如饴)... The Finance and Communications Ministries should instruct the Bank of China and Bank of Communications to issue national currency to make up for the dearth in the market. In this way, our country's merchants may yet revive.⁶⁸

The Beijing government responded unequivocally. According to the Communications Ministry, the conflict over CER currencies was the “opportunity of a thousand years (千载一时) for China to introduce the *dayang*... Sovereignty over the finances of the CER will be in our hands, the introduction of limitless Japanese currency can be resisted.”⁶⁹ The Foreign Ministry submitted its own opinion paper to the Chinese cabinet, the State Council, recommending the introduction of national currency to “naturally, gradually, and imperceptibly eradicate” the ruble.⁷⁰ The State Council, in turn, instructed the Banks of China and Communications to prepare for the concerted promotion of the *dayang* in the CER zone.⁷¹

Nevertheless, this policy could not take place overnight. Since CER workers were paid in rubles and preparations for the Harbin *dayang* were still ongoing, an immediate, wholesale shift to the yuan was impossible. In fact, disorder broke out in November 1919 among workers in Harbin over a misunderstanding that all trade would henceforth be conducted in *dayang*.⁷²

67 Wang and Zhang, “‘Qiangtie,’” 82–83.

68 “Shou Dongsheng tielu duban Bao Guiqing dian [Telegram from CER president Bao Guiqing],” October 29, 1919, *YBJS*2, 550.

69 “Shou jiaotongbu gonghan [Letter from the Communications Ministry],” December 22, 1919, *YBJS*2, 649–650.

70 “Fa guowuyuan mishuting gonghan [Letter to the State Council Secretariat],” December 1, 1919, *YBJS*2, 620.

71 “Shou guowuyuan gonghan [Letter from the State Council],” December 8, 1919, *YBJS*2, 631.

72 “Shou Jilin dujun Bao Guiqing dian [Telegram from Jilin Military Governor Bao Guiqing],” November 6, 1919; “Shou yuan chao fu jiao Haerbin diaochayuan baogao [Report from a Harbin inspector copied by the State Council],” November 19, 1919; “Shou Jilin dujun Bao Guiqing dian [Telegram from Jilin Military Governor Bao Guiqing],” November 23, 1919; *YBJS*2, 566, 591, 603–604.

Instead, the introduction of the yuan became part of a larger movement to reclaim Chinese sovereignty over the CER zone in the spring of 1920. Taking advantage of a general strike, Bao occupied the CER offices in March, forcing the resignation of Horvath and assuming Horvath's role himself.⁷³ With the CER administration in hand, Bao announced in April that all Russian currencies would be accepted at parity. This, he hoped, would lead to a flood of rubles in the market, regardless of authenticity or backing, and render the currency worthless. In May, three types of Chinese silver coin were officially accepted, and, by November, the silver-backed yuan had become the de facto currency for the CER.⁷⁴ As one of the main drivers of the North Manchurian economy, the CER's switch to the yuan dealt a severe blow to the ruble zone in that region.

White efforts to shore up the ruble had unintended consequences, especially in a contested frontier zone where economic expediency coexisted with a lingering discourse of nationalist resentment. Even before the introduction of their ill-fated currency measures, the ruble's declining value had tipped the balance in favour of the yuan, justified in nationalist terms by merchants, officials, and the Beijing government alike. The high-handed imposition of Russian reforms only added to the argument that they wished to poison the Chinese economy and sap its wealth. Shared economic interest and nationalist rhetoric, in turn, allowed Chinese merchants and officials to mobilise against the ruble. Given the concerted resistance by Chinese actors, it proved impossible not only to force widespread acceptance of Omsk notes but also to maintain the ruble zone in the first place. By the end of 1920, Chinese merchant frustration, provincial initiative, and central government support combined to dislodge the ruble from its preeminence in North Manchuria.

In closing, it must be noted that this was not an unqualified victory for the *dayang*. The yen continued to be in widespread use throughout Manchuria and the Russian Far East, and the Harbin *dayang* circulated alongside other Chinese currencies, such as Zhang Zuolin's Fengtian yuan. Like the kerenskys and siberians, the Harbin *dayang* and other Manchurian currencies rose and fell with Zhang's fortunes in China's warlord conflicts, to be replaced by a unified, Japanese-issued currency in 1931.⁷⁵ In Xinjiang, it proved as yet impossible to unseat the ruble. However, this study has shown how the economic

73 Hosek, "The Hailar Incident," 107–108.

74 Hsu, "Color of Money," 98–99.


75 Wang, "Ha dayang juan," 96–98; Kwong, "Finance and the Northern Expedition," 1737–1739.

interdependencies and imperial rivalries that distinguished the Far Eastern frontier subverted attempts at Russian control. The ruble zone depended on routine Chinese acceptance. When—for both practical and ideological reasons—Chinese merchants, workers, and officials ceased to have confidence in Russian currency, no amount of administrative fiat could enforce its use. The White authorities in Omsk and Harbin fell victim to this, but it was as true for the Reds when they established their authority over the Far East in 1920–1922.⁷⁶ Even as the region’s economy gradually recovered, the hardening of Chinese attitudes towards the ruble made it impossible for the Russians to fully revive the ruble zone.

Glossary

Bao Guiqing	Military governor of Heilongjiang Province until July 1919, then military governor of Jilin Province until March 1921. From March 1920, president of the CER.
Binjiang	Administrative name for the Chinese-controlled sector of Harbin.
Chinese Eastern Railway	Russian-dominated railway connecting the Transbaikal and Maritime Province branches of the Trans-Siberian Railway via Manchuria.
Fengtian (Wade-Giles: Fengtien)	One of the three provinces of Manchuria.
Fujiadian	Chinese-controlled sector of Harbin.
Heilongjiang (Wade-Giles: Heilungkiang)	One of the three provinces of Manchuria.
Horvath, Dmitri Leonidovich	General manager of the CER, 1903–1920.
Inter-Allied Railway Committee	Supervisory committee established by the Allied forces during the Siberian Intervention to oversee the operation of the Trans-Siberian and CER.
Jilin (Wade-Giles: Kirin)	One of the three provinces of Manchuria.
Kolchak, Aleksandr Vasil’evich	Leader of the White government in Omsk from November 1918 to January 1920.
Kuomintang	China’s Nationalist Party, formed in 1911.
Zhang Zuolin	Military governor of Fengtian Province from 1916 and leader of the Fengtian warlord clique.

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76 Hsu, “Color of Money,” 108–109.

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