

SPECIFIC ASPECTS OF MONETARY RELATIONS IN TURKESTAN IN 1917y

Luhmonov Shahzod Sayfiddin o'g'li

Teacher of National University of Uzbekistan

EMAIL : sh4727276@gmail.com

Abstract *Turkestan region took a special place as an administrative unit of Russia in 1917. Because until the end of February, the Empire ruled, until October, the Provisional Government, and then the Bolsheviks came to power, political instability also affected the socio-economic spheres. In this regard, the reform of banknotes as the main universal means of exchange of the state in economic relations has always been relevant in the pages of history. This article can be used as an additional source in the history of Uzbekistan on the topic of economic relations in Turkestan.*

Keywords: *Provisional Government, Dual Power, Dumka, Kerenki, February Revolution, October Coup, Emission*

Introduction. In the 20th century, the world faced several global economic crises. The basis of this financial instability was the lack of sufficient knowledge and experience of economists in the countries related to monetary relations. The economic reforms being carried out in our country today are aimed at preventing the recurrence of financial depressions that occurred in history. The topic we studied also talks about the impact of monetary reforms introduced in Russia a century ago as a result of the change of regime in 1917 on the lands of Turkestan.

Level of study and methodological foundations. During this period, several scientists worked on the specific aspects of monetary relations in the Turkestan region. In particular, scientists such as Z.V. Atlas, G.Y. Sokolnikov, A.A. Shelokov, M.B. Xodyakov, N.B. Khotamov, A.S. Sokolov, V. Lavrentev conducted research. On the processes and stages of monetary relations in the Russian territories during the imperial period, the Provisional Government, the Civil War and later. The article is written using the principles of historicity, systematicity, objectivity, as well as problem-chronological, comparative and analytical, civilizational approach to the problem, methods.

Analysis and results. One of the characteristic features of the economic development of Turkestan at the end of the 19th century was the introduction of Russian banking and industrial capital into the country. The main reason for such a sharp investment was cotton cultivation. As is known, the textile industry was the main branch of economic development in all developed countries. Therefore, after the

Russian conquest of Central Asia, the tsarist administration set itself the task of forming a stable policy in the territories of Central Asia. The introduction of Russian banking capital gave a significant impetus to the development of cotton farming and related industries, trade, the construction of railways, power plants, as well as changes in the social structure of the region. In the second decade of the 20th century, the outbreak of World War I and the economic stagnation in the country, the food problem, rear-line mobilizations, and the monetary crisis led to the abolition of imperial power in 1917. On the eve of the war, the empire had only 2 billion 402 million rubles in circulation, including 1 billion 663 million soums of credit notes. From July 1914 to March 1917, the amount of credit money in circulation increased by 8 billion 834 million rubles.

The history of banknotes is always connected with the history of a particular region or country. After the Russian monarchy finally collapsed, the entire state structure underwent radical changes. The “money problem” was one of the first to appear. On March 21, 1917, the new coat of arms of the country was approved, not departing from previous traditions, but with significant changes. The crown, scepter, - from now on, all the signs of royal power were abolished. The famous artist and painter Ivan Yakovlevich Bilibin was commissioned to develop a sketch of a double-headed eagle without a crown and with lowered wings. On May 3, 1917, banknotes of 1,000 rubles and on August 28, 250 rubles were put into circulation as a new type of money of the Provisional Government. The head of the Provisional Government, A. Lvov, managed to issue banknotes of 1,000 and 250 rubles. The issue of both denominations was carried out in accordance with all the rules for printing “money” based on the requirements of state credit notes. It was popularly known as the “dumka” because of the image of the State Duma. Changes in the coat of arms were not initially noticeable on the banknotes. By the summer, it became clear that due to high inflation, for technical reasons, it was impossible to issue banknotes of 1,000 and 250 rubles in sufficient quantities - there was not enough paper of the required quality, as well as various materials necessary for the issue. In the conditions of general devastation and chaos, it became difficult to maintain the previous level of money production, and the head of the Provisional Government, Fyodorovich Kerensky, decided to issue new treasury notes in denominations of 20 and 40 rubles. On August 22, a special resolution of the Government was adopted on the issue of new banknotes, and on September 1, their samples were approved. The official announcement of the issue of “kerenki” in the media was almost a month late - it appeared in the newspaper “Вестник Временного профессиональный” only on September 15, 1917. These symbols reflected the changes in the coat of arms of the Provisional Government. The new model of the state coat of arms depicted an uncrowned, double-headed eagle under the coat of arms, instead of the letters “М . И . Д”, with the inscription “having

the same rights as credit notes". (Ministry of Foreign Affairs) On the back, in a colored grid, the text "counterfeiting is punishable by law" was printed, as well as a number corresponding to the denomination. They were printed as temporary federal money during the transition period and distributed in all republics. "Kerenki" were printed on white paper with a watermark in batches of 40 and were cut during circulation, so banknotes with damaged edges often fell into the hands of collectors. At the height of inflation, citizens of the country carried whole bundles of these banknotes with them and paid without cutting them. Since 1918, there has been one officially confirmed case of forgery: in Turkestan, a newspaper announced the appearance in circulation of "kerenki" with two front sides. Apparently, the manufacturers had a cliché for only one side. In 1919, another precedent was identified in Pskov: when the city was occupied by the Red Army, at the residence of Ataman Bulak-Balakhovich, a large number of "kerenki" printed on the front side were found, on which the reverse side of the printing was not completed. In 1917, prices continued to grow due to inflation. Sources indicate that in the first quarter of 1917, prices in Tashkent increased by 482%, and on the eve of the October Revolution of 1917, prices rose by 1013%. For comparison, in the first 2 years of the war, the ruble depreciated by about 5 times, while during the period of the Provisional Government, the ruble's value fell sharply. Figure A By October 1917, the ruble was ten The value of the currency was devalued more than 100 times. The following is information about the amount of money issued during the Provisional Government:

March 1917	1 123.6 million rubles
April 1917.....	476.0 million rubles
May 1917.....	738.5 million rubles
June 1917.....	874.8 million rubles
July 1917.....	1,080.0 million rubles
August 1917	1,286.6 million rubles
September 1917	1,954.4 million rubles
October 1917	1,999.5 million rubles

The statistics presented show that on November 1, 1917, the total mass of money in circulation was 19 billion 577 million rubles. Thus, in eight months, the volume of money doubled. During this economic deficit, despite the continued accumulation of paper money in the hands of the population and the increase in cash credit operations, the depreciation of money throughout the country did not stop. We can also see this from the fact that in 1917, the price of one pig in the Fergana markets increased from 5 rubles, one horse from 10 rubles, and one cow from 25 rubles to 50 rubles.

Conclusion, it should be noted that the Turkestan region experienced a difficult transition period during this period. First of all, the country was faced with an economic and political crisis due to the change of government 3 times in one year.

During the period of the Provisional Government, the leaders of the government, due to the lack of sufficient experience in preventing the monetary crisis, the deep disruption of the monetary system, and sharp fluctuations in the exchange rate, tried to find a solution to the problem only in the easiest way, through emission (printing money). As a result, the further depreciation of money, an increase in the money supply, an increase in the number of types of money, and speculative activities, the population did not have enough money to cover even their daily needs. Food products increased by 200 times, clothing products by up to 400 times, and the existing products in the hands of the population were "voluntary" transferred to the state. This led to a new stage of financial exploitation in Turkestan, and a decline in the living standards of farmers, artisans, and merchants.

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