

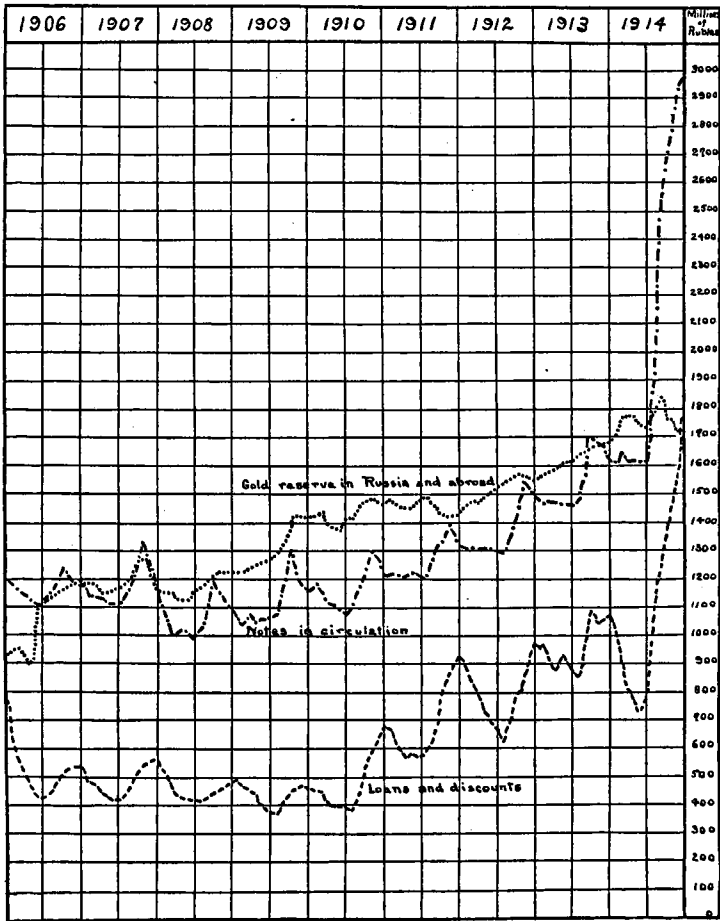
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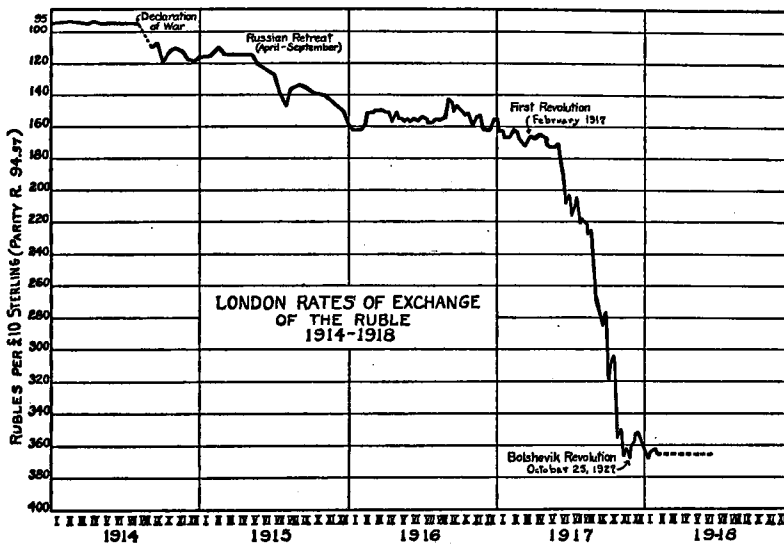
APPENDIX I

STATE BANK, 1906-1914: GOLD RESERVE, BANK NOTES IN CIRCULATION, AND LOANS AND DISCOUNTS



APPENDIX II

LONDON RATES OF EXCHANGE OF THE RUBLE 1914-1918



APPENDIX III
RATE OF EXCHANGE OF THE RUBLE
(18th October 1917.)

	<i>Latest quotations</i>	<i>Value of 1 paper ruble in gold copecks</i>	<i>Percentage devia- tion from par</i>	<i>Percentage of difference be- tween the quo- tations of the Settlement Department and of foreign markets</i>
<i>£ sterling:</i>				
London	340.	27.79	72.21	
Settlement Department	300.	31.52	68.48	3.73
<i>French francs:</i>				
Paris	76-81.	28.50	71.50	
Settlement Department	115.	32.60	67.40	4.10
<i>Dollars:</i>				
New York	13.75	26.72	73.28	
Settlement Department	6.31	30.80	69.20	4.08
<i>Swedish kroner:</i>				
Stockholm	35.	18.23	81.77	
Settlement Department	253.	20.53	79.42	2.35
<i>Danish kroner:</i>				
Copenhagen	40.	20.83	79.17	
Settlement Department	214.	24.34	75.66	3.51
<i>Finnish marks:</i>				
Helsingfors, quotation of the Bank of Fin- land	106-104.	39.	61.	...
<i>Quotations of the Settle- ment Department:</i>				
Swiss francs	146.	25.63	74.32	...
Italian lire	87.	43.10	56.90	...
Japanese yen	325.	29.80	70.20	...
Dutch florins	290.	26.94	73.06	...
Rumanian lei	37.50	100.	....	...

APPENDIX IV

**AVERAGE LONDON QUOTATIONS OF THE RUBLE
AND ADDITIONAL ISSUES OF NOTES INTO
CIRCULATION DURING THE WAR**

Parity: £10 = 94.57 rubles.

Amount of notes in circulation on 16th July 1914: 1,633.4 million rubles

<i>Periods</i>	<i>Average rate of exchange</i>	<i>Additional issue of notes during the period (millions of rubles)</i>
1st July 1914 to 31st December 1914	111.4	1,495
1st January 1915 to 30th June 1915	116.7	630
1st July 1915 to 31st December 1915	139.9	1,867
1st January 1916 to 30th June 1916	155.7	1,006
1st July 1916 to 31st December 1916	155.3	2,469
1st January 1917 to 30th June 1917	170.9	3,958
1st July 1917 to 29th October 1917	255.2	5,465

APPENDIX V

FATE OF THE GOLD RESERVE AFTER THE BOLSHEVIK REVOLUTION

To complete our survey of the changes in the Russian currency system, it may be useful to give a brief account of the events which took place after the termination of military operations against Germany.

Practically the whole of the gold reserve of the State Bank was usually kept in Petrograd. During the War, and especially when the capital was threatened by the enemy, it was decided to transfer the reserve to the interior—to Moscow, Samara, and Kazan. At the time of the Bolshevik Revolution only about one-quarter of the gold reserve was still in Petrograd. It is well known that the Bolsheviks agreed to all the conditions dictated by the Germans at the Brest-Litovsk Conference, including that which provided for the transfer to Germany of 245,564 kg. of fine gold, certain sums in notes, certain quantities of goods, and the bonds of a loan to be specially raised in Germany. The dates fixed for the dispatch of the instalments of gold were 10th September, 30th September, 31st October, 30th November, and 31st December 1918. Before the armistice which brought the World War to an end, Germany had actually received 93,536 kg. of fine gold, worth about 121 million rubles. In accordance with the conditions of the armistice, and with Article 259, clauses 6 and 7, of the Treaty of Versailles, this sum was surrendered to the Allies by Germany and was deposited with the Bank of France.

The gold reserve of Russia thus suffered a considerable reduction immediately after the Bolshevik Revolution. It was destined, however, to endure still greater vicissitudes in connection with the Civil War, then just beginning. Faced with the eastward advance of the Czecho-Slovakian Legions, the Bolsheviks concentrated the gold reserve at Kazan, transferring thither the gold hitherto kept at Samara. When forced to leave Kazan in August 1918 the Bolsheviks could not take with them the gold reserve, which amounted to about 492,000 kg., worth about 633.6 million rubles. This sum fell into the hands of the anti-Bolsheviks. At the end of August 1918 the gold was transferred by them back to Samara, and when the

Members of the Constituent Assembly moved to Ufa, was conveyed to that town. By that time, a Siberian Government was in existence, with which the Members of the Constituent Assembly opened negotiations. It was absolutely imperative for these two governments to come to some working arrangement, for the Siberian Government had no money, while that of Ufa had no army at its disposal. Owing to the pressure of the Bolshevik forces, the Ufa Government decided to withdraw to Chelyabinsk and to transfer the gold reserve there. On their arrival at Chelyabinsk, the Members of the Constituent Assembly went to look for a convenient place in which to deposit the gold they had brought with them, and finally decided to store it in the grain elevators. When, however, they returned to the railway station, they found, to their utter dismay, that the train which had brought the gold to Chelyabinsk had departed. It was discovered that in obedience to an order emanating from some unknown source, the train had been dispatched to Omsk, which was then the seat of the Siberian Government, and had safely reached its destination.

The short-lived coalition between the Members of the Constituent Assembly and the Siberian Government resulted in the formation of the "Directory," which, however, was soon superseded by Admiral Kolchak, as Supreme Ruler. In the first return published by the Omsk Office of the State Bank, which became the headquarters of that institution, the stock of gold was entered at a figure of 645,256,387 rubles.

In the course of the Civil War, the Government of Admiral Kolchak expended a considerable part of the gold reserve on current government expenses, mainly in connection with the equipment of the army.

The Omsk Government obtained credit from an Anglo-American syndicate (Baring Brothers, Kidder Peabody and Co.), as security for which it shipped gold from Vladivostok to Hong-Kong and Japan. The total quantity of gold shipped in this way, both as security for credits and for sale, reached 217,038 kg. of the value of 279,580,835 rubles. Of this amount, 184,238 kg. or 237,257,815 rubles, safely reached their destination, while 32,800 kg. or 42,251,020 rubles were seized by the notorious Ataman Semenov in transit to Vladivostok and detained at Chita. After the fall of Admiral

Kolchak, this gold was partly spent and partly confiscated by the Japanese; exact information as to its fate is still unobtainable.

As mentioned above, 184,238 kg., of which 32,800 kg. consisted of alloy of gold and silver, reached Vladivostok. The gold and silver alloy was left at the Vladivostok Office of the State Bank, while 151,438 kg. of fine gold were sold, or used to provide security for credit. According to the data of the former Deputy-Minister of Finance in the Government of Admiral Kolchak, M. Novitsky,¹ this stock was used as follows:

	<i>Rubles</i>
Sold to the French Government in May 1919 gold to the value of	2,661,185
Sold in May 1919 to the British Government	10,898,182
Sold in July 1919 to the British and French Governments	14,753,114
Sold in August to the Japanese Government	13,559,381
Sold in September to the Japanese Government	10,550,254
Sold in September to the French Government	15,839,381
	<hr/>
Total amount disposed of by direct sale	68,261,497
Deposited as security for credits:	
(1) of 30 million yen obtained in Japan	31,680,765
(2) granted by the Anglo-American Syndicate	90,860,437
(3) for the purchase of rifles and machine guns in the United States	4,224,102
	<hr/>
Total deposited as security	126,765,304

This account shows that the total expenditure made by the Government of Admiral Kolchak out of the stock of gold transferred to Vladivostok amounted to about 195 million rubles; no exact information is at present available with regard to the remainder, which amounted to over 80 million rubles.

When Admiral Kolchak withdrew from Omsk, the gold reserve of the State Bank, according to its own returns, amounted to 408,-189,912 rubles. This reserve was put into a special train and ultimately reached Nizhneudinsk, where it was handed over to the Bolsheviks by the Czecho-Slovaks, in payments for their safe-conduct to Vladivostok. A small amount had previously been lost in a collision of trains at the Tatarskaya Station, and there is also some

¹ *Op. cit.*, in the collection of articles: *La Dette Publique de la Russie*, pp. 217 *sqq.*

reason to believe that part of the gold was stolen after the tragic death of Admiral Kolchak.

It will be seen, therefore, that of the former gold reserve of the State Bank, the Bolsheviks had taken possession of over 1,000 million rubles. Deducting from this amount the 121 million rubles surrendered to the Germans in accordance with the Brest-Litovsk Treaty, the sum actually at their disposal was about 900 million rubles.

This amount cannot have been increased to any considerable extent during the first years of the Bolshevik régime, though it is probable that the Rumanian gold reserve, worth over £12,000,000, which was transferred to Russia for safe custody, was added to the Russian reserve and spent with it. Meanwhile, very large expenses payable in gold have been incurred by the Soviet Government in its commercial, political, and secret relations with foreign countries. According to the computation of a Soviet expert² the excess of imports over exports between 1920 (when trade relations with Russia were resumed) and 1st January 1923 involved the expenditure of over 500 million gold rubles. Including the deliveries of gold stipulated in the treaties with Poland and Esthonia, amounting to 33 million rubles, and certain other expenses, the total reached 590-600 million rubles. It would clearly be impossible to estimate the sums spent in supporting the Communist movement in various countries, but the total expenditure on these activities is undoubtedly very large. It is impossible to say what part of the payments enumerated above was met from the gold reserve and what part from the fund that accumulated in the hands of the Soviets as a result of the confiscation of jewelry. It may be held, nevertheless, that about one-half of the remainder of the gold reserve was spent in 1923. An approximate idea of the present amount of the gold reserve may be gathered from the data published by the Economic Department of the new State Bank under the heading "gold coins and bars." The figure given for 1st March 1925 was 152,100,000 rubles.

² Article by M. Kaufmann in *Ekonomicheskaya Zhizn (Economic Life)*, 10th January 1928.

APPENDIX VIII
SUMMARY OF MONTHLY STATEMENTS OF ACCOUNTS FOR 1914-1917 OF RUSSIAN PRIVATE BANKS

(Joint-stock Banks, Mutual Credit Associations and Municipal Banks)

(In millions of rubles)

Date	NUMBER OF INSTITUTIONS				ASSETS							LIABILITIES				
	Joint-stock banks	Mutual credit associations	Municipal banks	Total	Cash in hand	Deposits and current accounts	Discounts and loans	Securities	Correspondents' accounts	Other assets	Total	Capital account	Deposits and current accounts	Re-allocated bills and end loans against securities	Correspondents' accounts	Other liabilities
1912																
1st January	596	517	268	1,371	88.6	141.2	3,044.6	.....	.....	2,111.1	5,995.5	.....	3,811.9	618.2	.....	2,445.4
1913																
1st January	637	614	264	1,515	110.4	153.0	3,739.1	.....	.....	2,916.1	6,648.6	.....	3,895.2	690.9	.....	3,057.5
1st February	637	614	264	1,515	83.1	136.4	3,748.9	.....	.....	2,584.4	6,547.5	.....	3,911.9	663.9	.....	3,072.0
1st March	639	631	264	1,534	89.9	142.2	3,802.8	.....	.....	2,564.7	6,999.1	.....	3,901.1	681.8	.....	3,065.2
1st April	637	627	264	1,528	85.1	146.9	3,808.8	.....	.....	2,822.2	6,679.0	.....	3,940.2	654.8	.....	3,084.0
1st May	638	631	264	1,533	91.2	147.5	3,811.6	.....	.....	2,849.4	6,697.8	.....	3,918.0	697.4	.....	3,097.4
1st June	634	628	264	1,527	91.3	139.3	3,879.8	.....	.....	2,548.8	6,718.2	.....	3,915.0	671.7	.....	3,065.5
1st July	635	629	264	1,528	84.5	141.7	3,914.5	.....	.....	2,496.6	6,850.8	.....	3,106.2	651.5	.....	3,079.5
1st August	636	630	264	1,530	87.3	131.5	3,938.4	.....	.....	2,672.9	6,829.9	.....	3,130.6	680.7	.....	3,108.7
1st September	638	628	264	1,530	93.9	132.6	3,998.9	.....	.....	2,765.7	6,981.1	.....	3,108.8	728.8	.....	3,182.5
1st October	643	638	266	1,612	94.0	131.1	4,068.0	.....	.....	2,881.1	7,130.2	.....	3,097.8	779.4	.....	3,333.5
1st November	641	639	266	1,630	92.8	132.1	4,068.6	.....	.....	2,861.2	7,202.2	.....	3,175.8	702.7	.....	3,322.7
1st December	643	701	266	1,630	89.6	139.3	4,112.2	.....	.....	2,929.9	7,291.0	.....	3,222.5	681.7	.....	3,346.8
1914																
1st January	645	716	293	1,654	114.8	179.9	4,124.7	.....	.....	3,222.9	7,242.3	.....	3,221.2	715.5	.....	3,306.0
1st February	645	720	294	1,659	86.6	166.0	4,133.9	.....	.....	2,892.5	7,216.9	.....	3,274.6	697.4	.....	3,244.9
1st March	645	708	292	1,635	92.4	150.2	4,201.7	.....	.....	2,919.8	7,424.1	.....	3,245.5	547.3	.....	3,422.8
1st April	651	750	294	1,735	99.3	178.8	4,236.9	.....	.....	3,017.0	7,253.5	.....	3,281.9	518.9	.....	3,388.7
1st May	658	725	311	1,744	96.9	167.5	4,219.1	.....	.....	2,933.0	7,277.6	.....	3,218.6	487.0	.....	3,608.0
1st June	650	779	318	1,752	93.4	164.5	4,251.6	.....	.....	2,952.1	7,247.2	.....	3,220.5	305.0	.....	3,611.0
1st July	659	738	316	1,753	95.2	159.2	4,276.3	.....	.....	2,901.7	7,468.0	.....	3,221.2	318.5	.....	3,282.2
1st August	649	794	311	1,754	116.6	157.3	4,309.9	.....	.....	2,985.8	7,291.5	.....	3,229.3	381.2	.....	3,337.0
1st September	614	691	305	1,610	102.7	200.1	4,118.5	.....	.....	2,912.0	7,228.3	.....	3,202.0	352.9	.....	3,074.4
1st October	699	681	304	1,684	115.5	172.3	3,929.8	.....	.....	2,780.3	6,948.8	.....	3,224.5	697.4	.....	3,016.9
1st November	611	659	308	1,578	133.2	194.2	4,038.5	.....	.....	2,921.5	7,234.4	.....	3,441.7	692.2	.....	3,146.5
1st December	617	728	317	1,662	129.8	216.8	4,011.2	.....	.....	3,040.7	7,266.8	.....	3,468.9	724.4	.....	3,294.2
1915																
1st January	633	725	318	1,676	176.3	223.7	4,000.0	815.2	1,006.9	1,805.5	7,392.6	1,028.5	3,212.6	578.4	762.3	1,806.8
1st February	633	728	314	1,675	161.7	244.8	4,040.4	807.7	1,022.1	1,594.0	7,614.7	1,129.0	3,242.8	472.9	825.5	1,517.1
1st March	633	758	318	1,701	124.9	302.0	4,072.4	848.2	1,099.5	1,594.3	7,705.3	1,140.0	3,274.1	487.4	826.5	1,497.5
1st April	638	765	319	1,712	123.0	328.2	4,064.7	838.9	1,204.6	1,624.2	7,970.7	1,142.5	3,266.1	507.1	798.1	1,433.9
1st May	639	780	319	1,738	130.5	360.1	4,117.4	841.8	1,299.9	1,522.2	8,299.5	1,165.6	3,200.1	320.7	784.9	1,355.2
1st June	629	797	325	1,751	125.6	325.9	4,021.9	830.1	1,278.3	1,224.8	8,333.1	1,168.0	3,228.1	648.0	828.7	1,248.3
1st July	628	802	320	1,754	143.8	248.5	4,084.2	831.1	1,222.5	1,200.8	8,278.2	1,122.3	3,104.9	620.2	871.5	1,239.0
1st August	620	816	320	1,756	122.3	287.5	4,211.4	842.5	1,224.9	1,689.5	8,182.2	1,071.4	3,120.2	514.3	745.5	1,214.5
1st September	623	789	320	1,731	121.6	272.9	3,845.5	802.9	1,297.4	1,726.5	8,118.1	1,022.9	3,002.9	531.1	749.1	1,202.1
1st October	621	729	324	1,674	128.3	212.5	3,909.0	772.9	1,428.4	1,222.7	8,234.7	1,022.9	3,027.9	638.5	777.6	1,200.7
1st November	623	745	320	1,688	142.1	270.7	3,928.6	750.4	1,240.5	1,270.1	8,524.4	1,042.7	3,222.5	491.1	750.4	1,217.6
1st December	622	738	322	1,682	128.2	246.6	3,889.1	708.2	1,214.9	1,211.1	8,299.7	1,042.0	3,202.8	625.1	801.9	1,214.5
1916																
1st January	620	756	320	1,696	172.1	314.7	4,038.0	696.2	1,222.2	2,096.1	8,097.2	1,241.6	3,246.1	605.4	811.3	1,162.8
1st February	629	789	318	1,675	158.1	321.9	4,214.4	710.0	1,250.5	2,224.0	8,274.9	1,000.5	3,280.1	512.2	802.7	1,202.4
1st March	612	751	315	1,678	151.5	322.5	4,272.2	720.5	1,299.3	2,229.6	8,611.0	1,072.0	3,299.7	419.2	812.2	1,206.3
1st April	618	780	317	1,690	168.0	346.1	4,226.3	761.3	2,284.8	2,404.5	10,129.9	1,074.7	3,114.2	481.5	825.2	1,224.2
1st May	611	780	315	1,696	165.2	329.5	4,250.3	765.1	2,260.0	2,202.3	10,229.9	1,022.9	3,206.3	511.9	812.9	1,202.9
1st June	618	723	314	1,655	131.5	328.6	4,247.2	801.4	2,222.1	2,202.9	10,227.9	1,022.2	3,244.4	526.4	928.7	1,202.7
1st July	614	724	319	1,657	174.1	411.5	4,298.2	815.6	2,222.7	2,292.4	11,199.2	1,022.2	3,247.3	511.4	920.6	1,227.5
1st August	613	754	316	1,683	120.8	470.2	4,225.2	824.4	2,226.0	2,224.2	11,224.7	1,071.3	3,244.7	441.2	822.3	1,127.6
1st September	615	754	314	1,683	219.9	320.2	3,222.7	924.0	2,222.2	2,222.2	12,224.0	1,022.9	3,222.6	410.4	922.2	1,222.2
1st October	614	764	314	1,691	216.1	324.2	3,222.2	1,006.9	2,222.2	2,222.2	12,222.7	1,022.2	3,222.6	377.7	1,011.5	1,222.2
1st November	615	756	319	1,690	202.3	342.9	3,222.2	972.2	2,222.2	2,222.2	12,222.2	1,022.2	3,222.6	448.2	1,122.1	1,222.2
1st December	622	758	319	1,699	126.3	349.9	3,222.2	1,021.4	2,222.2	2,222.2	12,222.2	1,111.2	3,222.6	477.9	1,112.9	1,222.2
1917																
1st January	627	758	316	1,699	228.1	349.0	3,222.2	921.1	2,222.2	2,222.2	14,222.2	1,122.2	3,222.6	476.4	1,122.2	1,222.2
1st February	641	761	317	1,719	221.3	372.1	3,222.2	1,111.1	2,222.2	2,222.2	14,222.2	1,122.2	3,222.6	524.4	1,122.2	1,222.2
1st March	646	780	322	1,738	222.2	372.7	3,222.2	1,111.7	2,222.2	2,222.2	14,222.2	1,122.2	3,222.6	472.5	1,122.2	1,222.2
1st April	647	789	318	1,736	220.6	372.0	3,222.2	1,122.2	2,222.2	2,222.2	14,222.2	1,122.2	3,222.6	502.9	1,122.2	1,222.2
1st May	641	789	318	1,738	222.9	324.7	3,222.2	1,122.2	2,222.2	2,222.2	14,222.2	1,122.2	3,222.6	510.8	1,222.2	1,222.2
1st June	628	728	318	1,736	222.2	324.6	3,222.2	1,122.2	2,222.2	2,222.2	14,222.2	1,122.2	3,222.6	522.4	1,222.2	1,222.2
1st July	629	728	318	1,738	222.2	324.6	3,222.2	1,122.2	2,222.2	2,222.2	14,222.2	1,122.2	3,222.6	524.2	1,222.2	1,222.2
1st August	629	728	311	1,739	222.7	324.6	3,222.2	1,122.2	2,222.2	2,222.2	14,222.2	1,122.2	3,222.6	524.2	1,222.2	1,222.2

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**RUSSIAN PUBLIC FINANCE DURING
THE WAR**

**ECONOMIC AND SOCIAL HISTORY
OF THE WORLD WAR**

JAMES T. SHOTWELL, LL.D., *General Editor.*

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RUSSIAN PUBLIC FINANCE DURING THE WAR

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EDITOR'S PREFACE

IN the autumn of 1914, when the scientific study of the effects of war upon modern life passed suddenly from theory to history, the Division of Economics and History of the Carnegie Endowment for International Peace proposed to adjust the program of its researches to the new and altered problems which the War presented. The existing program, which had been prepared as the result of a conference of economists held at Berne in 1911, and which dealt with the facts then at hand, had just begun to show the quality of its contributions; but for many reasons it could no longer be followed out. A plan was therefore drawn up at the request of the Director of the Division, in which it was proposed, by means of an historical survey, to attempt to measure the economic cost of the War and the displacement which it was causing in the processes of civilization. Such an "Economic and Social History of the World War," it was felt, if undertaken by men of judicial temper and adequate training, might ultimately, by reason of its scientific obligations to truth, furnish data for the forming of sound public opinion, and thus contribute fundamentally toward the aims of an institution dedicated to the cause of international peace.

The need for such an analysis, conceived and executed in the spirit of historical research, was increasingly obvious as the War developed, releasing complex forces of national life not only for the vast process of destruction, but also for the stimulation of new capacities for production. This new economic activity, which under normal conditions of peace might have been a gain to society, and the surprising capacity exhibited by the belligerent nations for enduring long and increasing loss—often while presenting the outward semblance of new prosperity—made necessary a reconsideration of the whole field of war economics. A double obligation was therefore placed upon the Division of Economics and History. It was obliged to concentrate its work upon the problem thus presented, and to study it as a whole; in other words, to apply to it the tests and disciplines of history. Just as the War itself was a single event, though penetrating by seemingly unconnected ways to the remotest parts of the world, so the analysis of it must be developed

according to a plan at once all embracing and yet adjustable to the practical limits of the available data.

During the actual progress of the War, however, the execution of this plan for a scientific and objective study of war economics proved impossible in any large and authoritative way. Incidental studies and surveys of portions of the field could be made and were made under the direction of the Division, but it was impossible to undertake a general history for obvious reasons. In the first place, an authoritative statement of the resources of belligerents bore directly on the conduct of armies in the field. The result was to remove as far as possible from scrutiny those data of the economic life of the countries at war which would ordinarily, in time of peace, be readily available for investigation. In addition to this difficulty of consulting documents, collaborators competent to deal with them were for the most part called into national service in the belligerent countries and so were unavailable for research. The plan for a war history was therefore postponed until conditions should arise which would make possible not only access to essential documents, but also the coöperation of economists, historians, and men of affairs in the nations chiefly concerned, whose joint work would not be misunderstood either in purpose or in content.

Upon the termination of the War, the Endowment once more took up the original plan, and it was found with but slight modification to be applicable to the situation. Work was begun in the summer and autumn of 1918. In the first place a final conference of the Advisory Board of Economists of the Division of Economics and History was held in Paris, which limited itself to planning a series of short preliminary surveys of special fields. Since, however, the purely preliminary character of such studies was further emphasized by the fact that they were directed more especially toward those problems which were then fronting Europe as questions of urgency, it was considered best not to treat them as part of the general survey, but rather as of contemporary value in the period of war settlement. It was clear that not only could no general program be laid down *a priori* by this conference as a whole, but that a new and more highly specialized research organization than that already existing would be needed to undertake the Economic and Social History of the World War, one based more upon national grounds in the first instance, and less upon purely international coöperation. Until the facts of

national history could be ascertained, it would be impossible to proceed with comparative analysis; and the different national histories were themselves of almost baffling intricacy and variety. Consequently the former European Committee of Research was dissolved, and in its place it was decided to erect an Editorial Board in each of the larger countries and to nominate special editors in the smaller ones, who should concentrate, for the present at least, upon their own economic and social war history.

The nomination of these boards by the General Editor was the first step taken in every country where the work has begun. And if any justification were needed for the plan of the Endowment, it at once may be found in the lists of those, distinguished in scholarship or in public affairs, who have accepted the responsibility of editorship. This responsibility is by no means light, involving as it does the adaptation of the general editorial plan to the varying demands of national circumstances or methods of work; and the measure of success attained is due to the generous and earnest coöperation of those in charge in each country.

Once the editorial organization was established, there could be little doubt as to the first step which should be taken in each instance toward the actual preparation of the history. Without documents there can be no history. The essential records of the War, local as well as central, have therefore to be preserved and to be made available for research in so far as is compatible with public interest. But this archival task is a very great one, belonging of right to the Governments and other owners of historical sources and not to the historian or economist who proposes to use them. It is an obligation of ownership; for all such documents are public trust. The collaborators on this section of the war history, therefore, working within their own field as researchers, could only survey the situation as they found it and report their findings in the forms of guides or manuals; and perhaps, by stimulating a comparison of methods, help to further the adoption of those found to be most practical. In every country, therefore, this was the point of departure for actual work; although special monographs have not been written in every instance.

The first stage of the work upon the War History, dealing with little more than the externals of archives, seemed for a while to exhaust the possibilities of research, and had the plan of the history been limited to research based upon official documents, little more

could have been done, for once documents have been labeled "secret" few government officials can be found with sufficient courage or initiative to break open the seal. Thus vast masses of source material essential for the historian were effectively placed beyond his reach, although much of it was quite harmless from any point of view. While war conditions thus continued to hamper research, and were likely to do so for many years to come, some alternative had to be found.

Fortunately such an alternative was at hand in the narrative, amply supported by documentary evidence, of those who had played some part in the conduct of affairs during the War, or who, as close observers in privileged positions, were able to record from first or at least second-hand knowledge the economic history of different phases of the Great War, and of its effect upon society. Thus a series of monographs was planned consisting for the most part of unofficial yet authoritative statements, descriptive or historical, which may best be described as about halfway between memoirs and blue-books. These monographs make up the main body of the work assigned so far. They are not limited to contemporary war-time studies; for the economic history of the War must deal with a longer period than that of the actual fighting. It must cover the years of "deflation" as well, at least sufficiently to secure some fairer measure of the economic displacement than is possible in purely contemporary judgments.

With this phase of the work, the editorial problems assumed a new aspect. The series of monographs had to be planned primarily with regard to the availability of contributors, rather than of source material as in the case of most histories; for the contributors themselves controlled the sources. This in turn involved a new attitude toward those two ideals which historians have sought to emphasize, consistency and objectivity. In order to bring out the chief contribution of each writer it was impossible to keep within narrowly logical outlines; facts would have to be repeated in different settings and seen from different angles, and sections included which do not lie within the strict limits of history; and absolute objectivity could not be obtained in every part. Under the stress of controversy or apology, partial views would here and there find their expression. But these views are in some instances an intrinsic part of the history itself, contemporary measurements of facts as significant as the

facts with which they deal. Moreover, the work as a whole is planned to furnish its own corrective; and where it does not, others will.

In addition to the monographic treatment of source material, a number of studies by specialists are already in preparation, dealing with technical or limited subjects, historical or statistical. These monographs also partake to some extent of the nature of first-hand material, registering as they do the data of history close enough to the source to permit verification in ways impossible later. But they also belong to that constructive process by which history passes from analysis to synthesis. The process is a long and difficult one, however, and work upon it has only just begun. To quote an apt characterization; in the first stages of a history like this, one is only "picking cotton." The tangled threads of events have still to be woven into the pattern of history; and for this creative and constructive work different plans and organizations may be needed.

In a work which is the product of so complex and varied coöperation as this, it is impossible to indicate in any but a most general way the apportionment of responsibility of editors and authors for the contents of the different monographs. For the plan of the History as a whole and its effective execution the General Editor is responsible; but the arrangement of the detailed programs of study has been largely the work of the different Editorial Boards and divisional Editors, who have also read the manuscripts prepared under their direction. The acceptance of a monograph in this series, however, does not commit the editors to the opinions or conclusions of the authors. Like other editors, they are asked to vouch for the scientific merit, the appropriateness and usefulness of the volumes admitted to the series; but the authors are naturally free to make their individual contributions in their own way. In like manner the publication of the monographs does not commit the Endowment to agreement with any specific conclusions which may be expressed therein. The responsibility of the Endowment is to History itself—an obligation not to avoid but to secure and preserve variant narratives and points of view, in so far as they are essential for the understanding of the War as a whole.

* * * * *

In the case of Russia, civil war and revolution followed so closely upon the World War that it is almost impossible for history to

measure with any degree of accuracy the effects of the World War itself upon the economic and social life of the country. Those effects were so distorted by the forces let loose in the post-war years and so confused with the disturbances of the revolutionary era that the attempt to isolate the phenomena of the War from the data of civil war and to analyze the former according to the plan followed in the other national series of this collection has been a task of unparalleled difficulty. Over and above the intricacies of the problem and its illusive character, the authors of the Russian monographs have had to work under the most discouraging circumstances and with inadequate implements of research. For those who know the scarcity of the documentary material available, it will be a matter of no little surprise to find, in the pages of this Russian Series, narratives and substantiating data which measure up so well in comparison with those prepared by the collaborators in other countries. The achievement of the Russian Division of the History is, all things considered, the most remarkable section of the entire collection. This is due, in the first place, to the fact that the authors, all of them exiles who live in foreign lands, have not only brought to this task the scientific disciplines of their own special fields but also an expert knowledge drawn from personal experience which in several instances reached to the highest offices of State.

While these volumes in the Russian History constitute so very considerable an achievement, they cannot in the very nature of the case cover with adequate statistical or other specific data many of the problems with which they deal. No one is more conscious of their shortcomings in this regard than the authors themselves. Nevertheless, with inadequate material and under hampering circumstances they have prepared a body of text and a record which, if admittedly incomplete as history, contains at least one element that would otherwise be lost for the future understanding of this great crisis in human affairs, an element which no other generation working from Russian archives could ever supply. We have here the mature comment upon events by contemporaries capable of passing judgment and appraising values, so that over and above the survey of phenomena there is presented a perspective and an organization of material which will be a contribution to history hardly less important than the substance of the monographs.

EDITOR'S PREFACE

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The Russian Series was in the first instance planned by one of the most distinguished of Russian scholars who had long been a resident of England, Sir Paul Vinogradoff, Corpus Professor of Jurisprudence at the University of Oxford. To the planning of the Series Sir Paul gave much time and thought. His untimely death in December 1925, prevented him from seeing its fruition or from assuming the editorial responsibility for the texts. Nevertheless, the Series as a whole remains substantially as he had planned it.

JAMES T. SHOTWELL

I

REVENUE AND EXPENDITURE

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