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# CENTRAL INTELLIGENCE GROUP

## INTELLIGENCE REPORT



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COUNTRY China

DATE: 25X1X6

SUBJECT Economic Information  
Areas, Manchuria

Currency Used in Communist  
This document is hereby regraded to  
with the

INFO. [Redacted]

DIST. 10 January 1947

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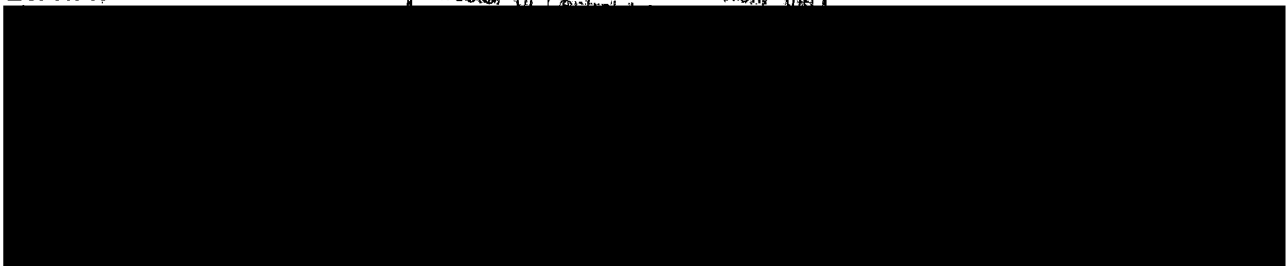
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ORIGIN [Redacted]

SUPPLEMENT

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letter of 16 October 1978 from the  
Director of Central Intelligence



### 1. Tumen (129-49, 42-58)

a. According to one source, only the Communist Tungpei notes are in common circulation, although Soviet Army 5 and 10 denomination notes can still be exchanged at the rate of 1:1. About 5 August 1946, 100 yen notes of both the Soviet and Manchukuo currencies were withdrawn. According to another source, all three types of currency are in use, the Manchukuo notes being slightly less valuable than the Communist Tungpei.

b. One mowma (3.7 grams) of gold is worth 2,300 Manchurian yuan.

### Mutanchiang (129-37, 44-35)

a. Communist Tungpei, Manchukuo notes, and Soviet Army \$5 and \$10 bills are in circulation. There is also a Mutanchiang Business Bank Script, used only in the Sui-Ning district. The latter is worth only 80% of the other currencies, which are all equal in value.

### Hunchun (130-22, 42-58)

a. Currencies in circulation are the Kirin Province bank notes, and \$5 and \$10 bills of the Manchukuo and Soviet Occupation currency. The Kirin Province notes exchange at a rate of 10:6 with the others.

### Anta (128-22, 42-34)

a. Currencies used are the Communist Tungpei notes, Manchukuo \$100, \$10, and \$5 bills, and Soviet Occupation \$10 and \$5 bills.

### Lanching (129-26, 42-47)

a. One source states that currencies used are the Kitto Bank notes, (Changchun notes: there has been no previous mention of this currency.) Communist Tungpei notes, and Kirin Provisional Banknotes. Note: Presumably the same as the Kirin Province Notes above.) After 1 September 1946 the Manchukuo notes were withdrawn and had to be exchanged for Kitto banknotes at the rate of 100 Manchurian for 70 Kitto. Soviet scrip may not be used. Another source states that Kitto banknotes, Tungpei notes,

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Manchukuo currency, and Soviet scrip in denominations of less than 100 yuan are in circulation. About 1 August there was a rumor that the Soviet 100 bills might go out of circulation. No prior notice was given of the withdrawal of Soviet 100 bills, and no plans were made to redeem them. Source states it is rumored that they can still be exchanged on the black market at 20% of their value. Soviet scrip issued in Korea is said to be coming into the region.

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b. 1 mome of gold is valued at 2,200 yuan.

Herbin

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a. The currency situation is extremely unstable. The only currency accepted as legal tender is the Communist Tungpei, but merchants are reluctant to accept it since they fear it will be valueless when the Nationalists arrive. Since a paper may report any merchant who will not accept Tungpei notes, many merchants are leaving their goods to avoid sales. Both White and Soviet Russians are buying up Soviet currency at the rate of 20 Tungpei for 100 Soviet. It is believed that they hope to exchange it at face value when the Nationalists enter the city. (R-6) Soviet notes of above \$10 were declared void on 15 August 1946, and Manchukuo money declared void on 3 September.

Tachan (122-47, 45-21)

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a. Two Communist currencies are in use: Western Liaoliang notes and Chi Chiang notes. Also in circulation are the Manchukuo notes and Soviet notes of \$5 and \$10 denomination. The rate of exchange between either of the two latter and the Communist currency is 20:7.

b. Gold is worth 2,000 yuan (Communist?) a mome.

Tungpei (126-52, 47-59)

a. Communist currency, Soviet notes of less than \$100 denominations, and Manchukuo notes are in circulation. The first two exchange at par, while the exchange between Communist and Manchukuo notes is 6:10.

Hailun (126-58, 47-29)

a. Communist notes exchange with Manchukuo at the rate of 7:10.

Faichuan (126-17, 47-33)

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a. Currencies in circulation are the Manchukuo notes, Soviet \$5 and \$10 bills, Communist Tungpei, and the Central Communist Banknotes used in the Communist territories of North China.

Feian (126-22, 48-14)

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a. The same currencies are in circulation as in Faichuan, but the Manchukuo notes are only worth 70% of the face value. Source states that "in spite of this the old Manchurian notes are most popular with the people". Note: This may refer to a difference between official and black market exchange.)

Chiaoho (127-20, 43-43)

a. Communist Tungpei, Manchukuo, and \$5 and \$10 Soviet bills are used.

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13. Tsitsihar (123-57, 47-22)

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a. Four sources say that Communist Tungpei, Soviet \$5 and \$10 bills, and Manchukuo notes are in circulation, and three of the sources say that there are also Nenchiang Provincial banknotes. One source notes that the Communist Tungpei currency has only recently come into use. All sources agree that the Manchukuo notes are exchanged at the rate of 10 to 7 with the other currencies. One source notes, as did the source of paragraph 11, that the common people still prefer the Manchukuo notes and are hoarding them. Another source comments that the reason why Manchukuo notes exchange at a lower rate is that the Nationalists declared the Soviet \$100 notes void in their areas and therefore the Communists lowered the value of the Manchukuo notes as a political move. This source states that the reason the Manchukuo notes are still popular is that the people think the Nationalist forces will soon be in the region. A third source says that the Soviet soldiers left great quantities of Manchukuo currency in Manchouli (117-27, 49-36), not being able to take it across the border. He implies that this may be the reason for the depreciation of Manchukuo currency all over North Manchuria. One source states that the Tsitsihar City Government took all the \$100 Soviet notes from the Japanese on the pretext that it could not be used in Nationalist territory. They stated they would hold it for the Japanese. Another source, who does not mention the above story, comments that Soviet \$100 notes are being purchased for \$10 apiece because there is a rumor that as soon as the Japanese leave the district, the \$100 notes will become legal tender.

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14. Wangyehmiao (122-01, 46-05)

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a. The following currencies are in circulation: Manchukuo notes; \$100, \$10, and \$5 Hsingan Provincial Government notes; Kenki (Note: The meaning of this Japanese term is not clear.) Regional notes printed by the Hsingan government; East Mongolian Self-Government notes; Soviet occupation notes of less than \$100 denominations; Chi Hsing Bank notes and Liao Hsi Bank notes, both printed by the 8th Route Army; Mongolian People's Republic notes; the regular Communist Tungpei notes; Nenchiang Bank notes printed by the 8th Route Army; and regular Soviet currency (not the Occupation currency, but standard notes) of \$3 and \$1 denominations.

b. Source stated the Soviet Occupation \$100 notes had been made non-valid to avoid inflation. The Government feared that the Nationalist policy of calling in these notes would result in increasing quantities being sent into Communist territories.

c. When the Soviets entered Wangyehmiao, their standard currency circulated at three times face value, but now these regular Soviet notes pass at par value. All other currencies exchange at the rate of 1:1, except Manchukuo notes, which exchange at the rate of 10:7 of the other currencies.

d. Gold is 3,000 yuan per tommie.

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