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# From The History Of Armenian Coins: Currency Of First Armenian Republic

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The Bons of the Transcaucasian Commissariat were printed with the value of 1, 3, 5, 10, 50, 100 and 250 rubles in 1918.

The first branch of the State Bank of the Russian Empire was established in Yerevan in 1893. After the October Revolution in 1917, Transcaucasia, consisting of the Elisabethpol, Erivan and Tiflis Governorates populated by Armenians, Georgians and Caucasian Turks seceded from Russia and transformed into a unified independent Transcaucasian Commissariat, with the center in Tiflis.



The Finance Ministry of the Transcaucasian Commissariat issued and put into circulation currency called Bons, with inscriptions in Russian, Armenian, Georgian and Arabian languages. These were the first bank notes carrying Armenian letters.

## ***Description of first Armenian bank notes***

The Bons of the Transcaucasian Commissariat were printed with the value of 1, 3, 5, 10, 50, 100 and 250 rubles in 1918. The Bons were beautifully decorated with numerous national elements, patterns and ornaments. 1- and 3-ruble Bons had vertical print while those with bigger value had horizontal print and multi-color design.



***Bons of the Transcaucasian Commissariat***

Well-known architect Gabriel Ter-Mikelov (Ter-Mikelian), who projected the building of the Georgian State Bank in Tiflis (Tbilisi), drew the sketches of Bons.

After Russia's Finance Minister Sergei Witte issued permission for the formation of State Bank branch in Armenia in 1893, private banks were established, thus contributing to the development of entrepreneurship.

In May 1918, the Transcaucasian Commissariat collapsed. Armenia was declared an independent republic on May 28 and the Ministry of Finance ordered issuance of new currency. With time and funds necessary for the process, it was decided to issue checks of the Yerevan branch of the State Bank. At the same time, the Bons of the Transcaucasian Commissariat were still in circulation.

### **Description of first Armenian checks**

The first checks of the Yerevan branch of the State Bank were issued in August 1919. They were of the same type, one- and two-sided. All the inscriptions were in Russian, with only some of the checks mentioning the value in Armenian.



**First checks of the Yerevan branch of the State Bank**

The checks were expected to be exchanged for money within three months. However, it didn't happen and the hard economic conditions forced emission increase. The sketches of the checks printed by the press of the Armenian Ministry of Internal Affairs were drawn by artist Garegin Levonyan. It's worth noting that a strict law on struggle against counterfeiting was in force at that time, prompted by the low quality of the currency.

The bank notes of the first Republic of Armenia were issued with the value of 50, 100 and 250 rubles in 1919, the sketches being drawn by artists Hakop Kojoyan (the author of the national emblem) and Arshak Fetvadjian. The bank notes were printed in London by Waterlow and Sons Ltd company and were put into circulation in June 1920.

### **Description of bank notes of first Republic of Armenia**

The bank notes were notable for high quality, design and protection level. They featured national ornaments, Mount Ararat and eagle with sword cutting a snake. The inscriptions were in Armenian, Russian and French.



Bank notes of first Republic of Armenia

The bank notes of the first Republic of Armenia were in circulation for a short period of time and were annulled after the establishment of the Soviet rule. In 1921, the currency of the Socialist Soviet Republic of Armenia (SSRA) was put into circulation.

**Description of SSRA bank notes**

To ensure uninterrupted money circulation, checks of the Yerevan branch of the State Bank were issued in 1921 with a nominal value of 10 thousand rubles. Later bank notes with the value of 5000, 10000, 25000, 100000, as well as 1mln and 5 mln rubles were printed. The inscriptions were in Armenian and Russian. The bank note with the value of 500000 was issued as a trial copy and was not put into circulation.



SSRA bank notes of 1921-1922

Bonds with the nominal value of 5 mln rubles were issued in 1922 for the further exchange for money. They had one-side print, with inscriptions in Armenian.



SSRA bond of 1922

Bonds with the value of one tchervonets (ten-ruble banknote) were issued in 1923. The images reflect the way of life and national color of that period. They had no individual number and were not put into circulation.

Also, by decree of 1920, the money of the Russian Socialist Federative Soviet Republic was also in use in the territory of Armenia.

The material was prepared in cooperation with Gevorg Mughalyan, the numismatist of the Central Bank of Armenia.

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