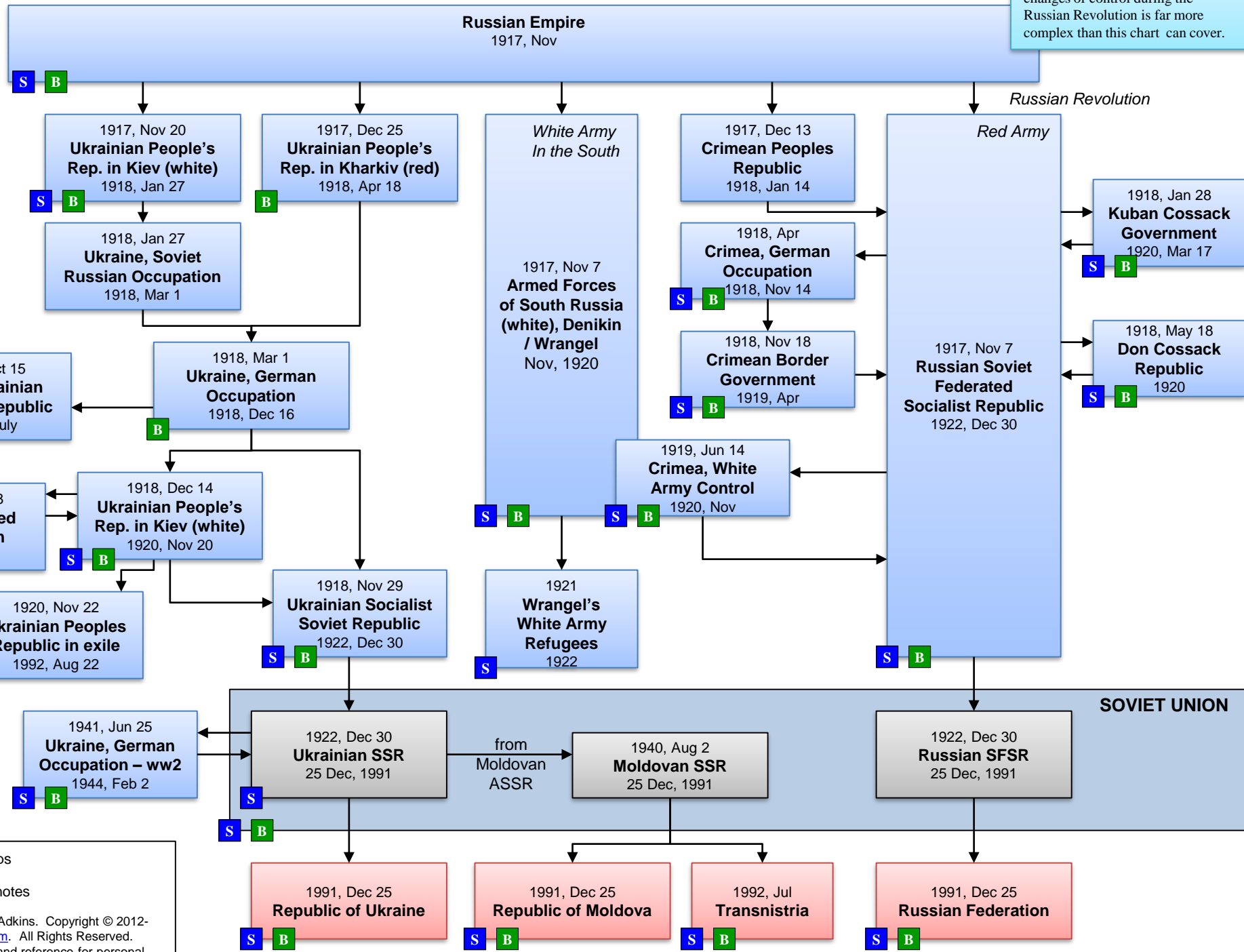


REGIONAL TRANSITIONS

SOUTH RUSSIA / UKRAINE AREA

Note: I have endeavored to cover the major stamp and banknote issuing entities. The history of the changes of control during the Russian Revolution is far more complex than this chart can cover.



S Issued stamps
B Issued banknotes

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