

UDC 336.773:338.22

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THE FEATURES OF CREDITING DEVELOPMENT OF THE URBAN PUBLIC BANKS IN NADDNIEPER UKRAINE IN THE SECOND HALF OF THE 19TH – EARLY 20TH CENTURY

ОСОБЛИВОСТІ РОЗВИТКУ КРЕДИТУВАННЯ МІСЬКИМИ ГРОМАДСЬКИМИ БАНКАМИ У НАДДНІПРЯНСЬКІЙ УКРАЇНІ У ДРУГІЙ ПОЛОВИНІ XIX – НА ПОЧАТКУ XX СТ.

The article analyses the peculiarities of crediting in urban public banks in Naddnieper Ukraine in the second half of the 19th – early 20th centuries. The scientific heritage of scientists who were contemporaries of these processes was investigated. The aim of the work is to study the evolutionary development of lending in urban public banks in Naddnieper Ukraine. The results of this study contribute to a more complete and comprehensive understanding of the credit system that operated on the territory of Naddnieper Ukraine and the definition of the role of urban public banks in this system.

Key words: urban public banks, municipal finances, public finances, credit, loan, corruption.

У статті було здійснено аналіз особливостей кредитування в міських громадських банках в Наддніпрянській Україні у другій половині XIX – на початку XX ст. Досліджено наукову спадщину вчених, що були сучасниками цих процесів. На основі проведеного нами дослідження було встановлено, що одною із фундаментальних проблем, з якими зіткнулося підприємницьке середовище, на зорі зародження ринкових взаємин в Російській імперії була слабка кредитна система. Що значним чином могло уповільнювати підприємницьку активність, в різних регіонах імперії. Місцеві органи влади розпочали вирішувати цю проблему самотужки шляхом створення прообразів міських громадських банків (далі МГБ), засновниками яких були місцеві купці. Метою роботи є дослідження еволюційного розвитку кредитування МГБ у Наддніпрянської України. Результати проведеного дають змогу нам зробити висновок, що МГБ за період своєї діяльності пройшли процес від поодинокі ініціативи окремих купців, до важливого елементу кредитної системи у містах Наддніпрянської України. В першу чергу, формуванню МГБ сприяв значний дефіцит як короткострокових так і довгострокових кредитів для купецтва та міщан. В основу кредитування МГБ покладено принцип забезпеченості здебільшого міською нерухомістю, як комерційною так і житловою, а також землею. Розмір та терміни позики залежали від виду заставленого майна та встановленого відсотку до оціночної вартості заставного майна. Проте, значний рівень корумпованості та жаги швидких прибутків привів до банкрутства низки банків, та створив атмосферу недовіри до МГБ з боку центральних органів влади та потенційних клієнтів. Усі вище зазначені проблеми призвели до значного сповільнення видачі кредитів малому підприємництву та міщанам. Уряд був змушений запроваджувати суттєві обмеження, що на деякий припиняло процес відкриття нових МГБ. На прикладі розвитку кредитування МГБ яскраво прослідковується динамічна зміна принципів, підходів та умов кредитування які сублімувалися у остаточні редакції закону 1912 р. Цей законодавчий акт більш детально встановлював порядок за основними установчими та операційними напрямками банківської діяльності міських банків та сприяв відновленню їхньої засновницької активності та підвищенню довіри до їхньої діяльності.

Ключові слова: міські громадські банки, місцеві фінанси, публічні фінанси, кредит, позика, корупція.

The analysis of research and publications. The problem of creating and functioning urban public banks in the Russian Empire, was considered by the number of scientists of 19th century, they are: Gur'yev O. [2], Kolychev O. [5], Ososov V. [14], Sudieikin V. and others. All of them were the spectators of the than financial and economic processes, that took place in the Russian Empire, and they were criticizing existing legislation, that regulated urban public banks activities, scholars were analysing their financial and economic and pointed at the shortcomings and miscalculations, they also were to presenting proposals for improvements it is work. At the same time, they noticed the importance of credit development by functioning urban public banks, as the institutions that would be contribute to economic development not only governorate cities, but also small uyezds towns.

The creation of the urban public banks the Russian Empire and Naddnieper Ukraine generally were studied by the few domestic scientists like Yesiunin S. [23], Kolomiitseva V. [4], Tykhenko S. [21], Khodchenko O. [3] and others. Scientists have been investigated the activity of urban public banks and settled on the problems of their creating and regional particularities of the work.

Problem statement. The weak credit system was the one of the fundamental problems the entrepreneurial environment confronted with at the dawn of the market relations in the Russian Empire. That could significantly slow down entrepreneurial activity in various regions of the Empire. Local authorities began to solve this problem on their own by creating prototypes of urban public banks (hereinafter UPB), the founders of which were local merchants.

The main research material. The first UPB was founded by the merchant Anfylatov in 1809 in the town Slobidske of Vyatka Governorate. Due to the lack of a clear legal framework for their existence, they did not have much popularity and often became an instrument of various kinds of financial irregularities. The first steps for solving the problem of UPB was passage Statute of UPB in 1857 [16, p. 524–527]. The basis for the creation of the UPB was the decision of the City Duma, and the presence of more than 10 thousand rubles of fixed assets, which could consist of from unused funds of the city budget and contributions from citizens. The Director of the bank could be the City Mayor (if his candidacy has been supported by the City Duma), and the Board Members were elected by the City Duma from entrepreneurs and merchants of the city.

By this Statement were legally entrench scope of activities such financial institutions and their principles of work. UPB were allowed to provide loans to the inhabitants of the cities, where were operated this bank, charged upon condition the charged property (movable property and immovable property) would be insured from fire and other natural Disasters. The only exception was jewellery from the precious metals, gems and pearls, because such items were estimated for the scrap prices. Crediting on the pledge of goods was also allowed if these goods were manufactured on the territory of the empire.

The loan rate being established in 1857 consisted of 4% annual interest rate [18, p. 604–608]. In parallel with the merely systemic banks' crediting restrictions, there were also special restrictions that directly concerning the UPB, as the amount of the loan depended on the type of collateralized property and on the affiliation of the bourgeoisie to the merchant guild. In the case, when the pledge consisted of the bill guarantee, then the loan was paid in an amount of [16, p. 526]:

- For the merchants of the I guild it consisted of 4 thousand silver rubles;
- For the merchants of the II guild, it consisted of 3 thousand silver rubles;
- For the merchants of the III guild, it consisted of 2 thousand silver rubles;

In the case when loan was on the pledge of movable or immovable property, so the maximum amount of the loan per person were depending on the measurement of the bank's fixed capital [16, p. 526]:

- the loan of 1000 rub. if the bank's fixed capital consisted of 10-20 thousand rubles;
 - the loan of 1500 rub. if the bank's fixed capital consisted of 20-30 thousand rubles;
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– the loan was increasing by 500 rubles per every 10 thousand rubles over 30 thousand rubles of the fixed capital.

According to the terms for which loans were provided, they depended on the type of charged property, it was provided loans: on the pledge of stone and wooden houses or small trader's shop over a period of up to 3 years, with the option for stone buildings to carry out deferrals up to 8 years, on the pledge of land up to 12 years, on the pledge of goods depending on the nature of the merchandise, its expiration date and price – from 3 to 6 months, on the pledge of gold silver pearl and other items – from 6 to 12 months, on the pledge of security papers from 6 to 12 months. A significant limitation in the amount of loans was that it should not exceed a half of the assessed value of the pledged property.

By this statement, it was limited the maximum amount of deposits to 5 thousand rubles and it was fixed highest deposit rate in 3% percent per annum. An important innovation of this law can be considered compulsory yearly reporting of UPB to the Ministry of Internal Affairs and City Duma. Based on this law, it was functioning 21 UPB in 1858 [15, p. 83] mostly in the Russian Governorates and none in the Ukrainian Governorates.

The new version of the Statement of UPB was passed in 1862 [17, p. 111–125]. The changes were mainly related to regulatory activity in the structure of the bank, rights and duties of its management, it has been delegated larger authorities to City Duma, it was detailed procedure for banking operations (taking and giving deposits, bills discounting, providing loans with different kinds of pledge).

Procedure for the charging of interest on the deposits incurred some deregulations (on-demand deposit and time deposits from 3 to 12 years), their maximum amounts were defined by the City Duma. Interest have been charged on demand deposits only in case when they stayed in the bank more than 6 months. The determination the amount of the loan and deposit rates was delegated to the Members of Board and the Mayor, and it should be published in the local governmental news. From the received net profit should have been carried out allowances for replenish the capital in the amount of 10-20%. The period, to which have been provided loans on the pledge of different kinds of movable and immovable property, does not change.

Thus, the improvement of legislation contributed, to some degree, to the opening of new UPB. The first bank institutions of this type were established in 1862 in the cities Sevastopol and Kerch, they had small, fixed capital 30 and 15 thousand rubles (Appendix 2A). The appendix demonstrates that in the Ukrainian provinces the founding activity of the UPB lasted until 1874, and then stopped altogether. It is worse to notice, that reverse process happened in the whole empire, it means that 55 UPB ceased to exist its activities, and only a few were created in the period of 1887–1895 years. As of 1 December 1895, there were 239 UPB in the whole empire, and on the territory of the Naddnieper Ukraine were acting 40 banks of this kind. As of 1 December 1895, there were only 2 UPB in the whole Right-bank Ukraine, they located in the Kyiv Governorate (cities Cherkasy and Chyhyryn). The most popular were the UPB in the governorates of the Left-bank Ukraine: Chernihiv (9), Kharkiv (8), Poltava (5) and South Ukrainian Governorates Kherson (8), Tavria (6), Katerynoslav (4). Almost all (except Kupiansk and Bilopolskiy UPB of Kharkiv Governorate) had positive (profitable) results of activity in 1892-1895 years. Especially significant (more than 50 thousand rubles) profits reached Kharkiv Merchant UPB (106,2 thousand rubles) and Yelysavethrad UPB (81,1 thousand rubles), Klyntsivsk UPB (61,1 thousand rubles), and Chernihiv UPB (56,2 thousand rubles) (Appendix 2A).

It should be noted that the statistical reports of the Central Statistical Committee (hereinafter CSK) of the Ministry of Internal Affairs (until 1904) does not mention the registration and functioning of UPB in Podolia and Volhynian Ukrainian Governorates. Due to the numerous irregularities of the UPB already existing in the empire, the opening of such banks was artificially slowed down in these governorates, despite the numerous petitions of City Dumas to the Ministry of Finance. The Vinnytsia City Duma, that "petition for the

need to establish the urban bank with the opening capital 10000 rubles in 1881", get the necessary permit only in 1904 and bank started its activity in May of this year, it was the first UPB in Podilia [23, p. 116]. Except Vinnytsia UPB, it was opened 5 more UPB in Podilia Governorate in 1914. They were in Proskuriv (now Khmelnytskyi), Bratslav and Balta in 1905-1907 and in towns Letychiv and Lityn in 1913–1914 [23, p. 116].

The Boards of UPB have been criticized for not fulfil its functions, but they got into profits rush and "avoided their direct duties to provide credits, that are necessary for the development of trade and manufacturing" of cities and regions in the difficult period of the financial crisis of the late 70s-80s of the 20th century. The attention was drawn to the trends noted in the work of the UPB, when one of them were taking part in financial risk-taking affairs in investment of capital that highly exceed their estimated opportunities, other "because of the lack of control, became institutions, that were crediting only influential people in the city, from whom depended on holding the posts in the management of the bank, during the elections for these positions" [2, p. 199]. Particular complaints in the activities of the provincial UPB were related to inadequate bookkeeping and accounts, the lack of professional workers with experience in banking, and the like. According to the opinion of imperial researcher V. Ososov, who analysed the activities of the 164 UPB throughout the empire (including 20 UPB which were in the Ukrainian governorates) as of January 1, 1871, there were incredible "mess, and the main, that catch the eye is the permanent violation of the rights of depositors and the UPB itself, who exposed themselves to all the consequences of this phenomenon", bookkeeping in this banks maintained poorly, that afforded an opportunities for improprieties, and reporting was carried out inappropriate and disordered, to the post of Director were appointed incompetent in banking industry governorates or uyezd representatives of the merchants, who often resorted to reckless and risky operations, which inevitably led to unprofitable activities [2, p. 105–108].

A significant negative response committed abuses revealed detected in October 1882 in the Skopinsky bank of the Ryazan province, where was built Ponzi scheme: they were attracting high-cost deposits (that reached 11 million rubles), while it was carried out record-keeping unsecured bill of the Director and people close to him. Besides, it was disclosed of fictive collateral securities of the non-existent stock company [1, p. 60]. The cronyism in the UPB became a common phenomenon, somewhere "in some banks Mayors and City Duma combined the Director's and members of their Board's posts or were their relatives or godfathers", what inevitably led to irregularities and inaction [15, p. 85].

To correct the negative trends that took place in the UPB in 1912, the Statement of their activities has been amended repeatedly to the version of the Law of 1862 (in 1866 [8], 1870 [10], 1879 [11], 1883 [9]). More significant can be considered the changes in April 1883, which represented following:

- the prohibition on holding the posts of Director of the UPB with other positions in City Duma, Mayor, City Administration, Urban Public Board of a city, and so on;
 - the prohibition to deploy relatives and affiliate persons in the Board of the Bank;
 - it was strengthened control over the work of the UPB (there were introduced governmental audits, which were carried out by commissions created under the Credit part of the Ministry of Finance, at the same time, financial reporting was strengthened);
 - the limitations were set on the amount of liability of the UPB, as in terms of deposits (fixed deposit and demand deposits) at the current account, and also in rediscount of bills they could not exceed more than 5 times the capital base of the bank (fixed and reserve capital);
 - limitation have been imposed on the size of loans per borrower – no more than 1/10 of capital base of the bank;
 - cash in the cash desk of the bank together with the amounts deposited on the current account in the branch of the State Bank could not be less than 10% of all liabilities of the bank [9].
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A large number of changes to the Statement of Urban Public Banks, amended in 1862, forced Directing Senate to pass legislation of the new codified amended law "The Normal State About Urban Public Banks" [6]. In order to strengthen control over the activities of the UPB, the Ministry of Finance in October 1883 adopted the Instruction for Senior Bankers during governmental audits implementation of the urban banks. And also it was approved the Instruction for Senior Bankers during inspections of annual reports by the committee, that were elected by the City Dumas.

The first audits were carried out in June 1883. For the period from 1883 to October 1894, it was carried out audits of 76 UPB throughout the empire, (including 7 in governorate cities and 69 in uyezd towns, 4 banks were checked twice) [12, p. 273].

The adoption of the new Statement of Urban Public Banks in 1912 [7] significantly improved the regulatory and legal framework of the UPB, which was reflected in the increasing in their number (In 1994 it numbered 319 in the empire with the general balance in 282,6 thousand rubles and total capital over 50 million rubles, and there were 64 UPB with the general balance in 61,2 million rubles in Ukrainian) [25, p. 6] and their lending activity. This Law set out in detail the regulations for the main organizational and operational areas of banking activities of the UPB, in particular:

- the position of the limitations the overall amount of bank liabilities (which should not have exceeded 5 lump sum of the fixed capital and reserve capital) it was allowed to be increased up to 10 times limit with the approval of City Duma.

- banks are allowed, with the approval of City Duma, to open temporary agencies at fairs in neighbouring industrial cities and cities, where their own UPB was not created;

- it was allowed to provide credits in virtue of special checking account for promissory note on a pledge of immovable property (not only immovable urban property, and estates, that located on the territory of uyezd, where the bank located or the nearby uyezd), that helped to expand client base of affluent borrowers with liquidity ratio.

Besides, for signature loan in a manner of promissory note on the pledge of immovable property the amount of credit should not exceed 60% of asset valuation (previously 50%):

- the procedure for calculating interest on loans has been adjusted "collect interest on a loan for periods up to one year – in advance for the entire loan term, and on loans for a period of more than one year (but not more than three years) it was further for every six months with payment of interest only on the remaining sum of the debt. On long-term loans, interest is charged together with semi-annual payments to repay the principal on debt" [7, p. 58];

- expanded and specified, namely: short-term loans provided from one to three years, with the right of deferral of up to 9 years; long-term for wooden buildings were set for no more than 15 years, and for stone and land plots provided loans up to 30 years (previously the maximum period of 12 years) – this contributed to the strengthening of the UPB in the mortgage lending market;

- the total amount of the long-term loans could not exceed the total amount of the fixed capital and lifelong deposits;

- it was detailed and clarified: the procedure for evaluating collateralized real estate of all types of apartment building, commercial, factory, etc.), since "the loan is provided for an amount not exceeding 60% of the estimated value of the property", the procedure and conditions of taking this property as collateral and the procedure and conditions of taking this property on pledge and the and the procedure for the forthcoming in case of the non-settlement of debts to the bank;

- the procedure for granting loans to the city and zemstvo by the UPB has been established "loans to the local city and zemstvo can be provided without collateral" [7, p. 65].

In order to strengthen the financial position of the UPB and counter competition in the banking services market, they had the idea of creating a Central Public Bank, which was planned to be considered in October 1917 at the all-imperial congress of UPB representatives in St. Petersburg, but the Bolshevik coup prevented it [4, p. 129–130].

Analysing the main figures of the consolidated balance in all UPB of the empire as of 1 January 1913–1916 (Table 1), we can conclude the growth in all rates of the balance assets as well as liabilities.

The balance growth (in 1916) to the basic balance (1913) consisted of 33%.

Besides, it should be noted that the number of UPB increased from 305 to 343, and inflationary tendency caused by the entry of the Russian Empire into the First World War influenced the growth in all rates of the balance, especially concerning the growth of the items of assets related to delay in debt repayment by the clients.

Loans that were provided by the bank directly to cities and zemstvos to solve their financial problems had special growth, which took place in connection with a decrease in taxes and fees during the difficult years of the war [13, p. 617].

Table 1

**Consolidated balance of the Urban Public Banks (UPB)
of the empire as of 1 January 1913–1916 (thous. rub.)**

Balance items	As of January 1, of the year				gain/loss, %
	1913	1914	1915	1916	
Number of UPB	305	319	337	343	12,4%
ASSETS					
Cash in hand	5549,2	4629,4	6531,5	7802,9	40,6
Current accounts, deposit	19967,8	18362,5	27278,1	44716,5	123,9
% papers	17740,8	17811,1	22223,1	43150,1	143,2
Fixed term debts on loans of client	201555,4	221971,2	229631,0	220422,3	9,3
Defaulted debt of clients	4234,0	5310,3	7282,8	8206,5	93,8
Loans/credits to cities and zemstvos	4972,5	5248,4	6632,1	10958,7	120,4
Immovable property of the bank	259,7	267,6	303,5	667,9	157,2
Correspondent bank nostro	1336,9 1930,5	2567,6 1622,8	3811,3 2101,0	1617,9 3338,2	21,1 72,9
Other asset items	3753,8	4821,2	5365,3	6749,5	79,8
LIABILITIES					
Fixed capital	44921,3	46194,7	47794,0	49227,5	9,6
Reserve capital	12060,1	12745,7	13512,9	14198,0	17,7
Special capital/ earmarked capital	837,2	797,7	863,1	1003,6	19,9
Lifetime deposits	12421,5	12423,3	12411,0	12781,0	2,9
Deposits: time deposit	83630,4	91718,3	96596,6	91853,5	9,8
On-demand deposit	25739,4	26030,3	25844,2	27355,0	6,3
Current account	61854,9	68286,0	89152,0	130001,6	110,2
Secured loan	5124,7	8018,5	6270,0	2776,9	-45,8
Correspondents loro nostro	682,3 768,3	590,1 1392,1	538,4 959,5	873,2 1276,2	27,8 66,1
Other liability items	13260,5	14415,4	15218,0	16284,0	22,8
BALANCE	261300,6	282612,1	309159,7	347630,5	33,0

Source: [12, p. 122] calculation ours

Conclusion. Urban Public Banks for the period of their existence passed the process from single initiative of individual merchants to an important element of the credit system in the cities of Naddnieper Ukraine.

First of all, the formation of the UPB was facilitated by a substantial deficit of both short-term and long-term loans for the merchants and the bourgeoisie.

UPB crediting is based on the principle of collateralization, mainly, by the urban real estate, just as commercial so residential estate and land.

The size and terms of the loan depended on the type of pledged property and the fixed interest to the estimated value of the collateralized property.

However, a significant level of corruption and profit motive led to the bankruptcy of several banks, and it created an atmosphere of mistrust towards the UPB on the part of the central authorities and potential clients.

All the above problems have led to a significant slowdown in the issuance of loans to small businesses and the bourgeoisie. The government was forced to introduce significant restrictions, for some time it stopped the process of opening new UPB.

On the example of the crediting development of UPB, a dynamic change in the principles, approaches and conditions of lending can be clearly traced, which were sublimated in the final Editions of the Law of 1912.

This legislative act established in more detail the procedure for the main organizational and operational directions of banking activities of city banks and helped restore their constituent activity and increase credibility of their work.

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