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ONCOLY CREDITS AS A TOOL OF POLITICAL ENGINEERING: FINANCIAL CONTROL OF THE STATE BANK OVER THE UKRAINIAN ELITES (1860–1914)

Summary. *The article analyses the on-call loans of the State Bank of the Russian Empire in the Ukrainian governorates as an instrument of political engineering rather than a neutral banking product. Drawing on legal statutes, statistical reports and archival materials from the Central State Historical Archive of Ukraine and AGAD in Warsaw, the study reconstructs how formally technical lending procedures were transformed into a system of "quiet pressure" on regional elites. It demonstrates that access to on-call loans depended less on borrowers' solvency than on their political loyalty, assessed through participation in zemstvo self-government, connections with the imperial bureaucracy and involvement in the Ukrainian national movement. In a comparative perspective (Dnieper Ukraine, the Baltic region, the Caucasus), the article shows the variability of imperial credit policy: in Ukraine on-call loans acquired the most repressive character, serving as a means of control over landed elites and of blocking cooperative and cultural-educational initiatives. The scholarly novelty lies in the integrated analysis of legal norms, administrative practices and statistical data, which makes it possible to interpret on-call loans*

as a key element of the imperial strategy of managed financial dependence of Ukrainian elites on the central authorities.

Key words: *on-call loans, State Bank of the Russian Empire, Dnieper Ukraine, political engineering, financial dependence, imperial policy, Ukrainian elites.*

The scientific problem is to determine how formally neutral on-call credits of the State Bank of the Russian Empire were transformed into an instrument of political engineering and "silent pressure" on Ukrainian elites in Nadniprianska Ukraine in 1860–1914, that is, how legal norms and technical lending procedures were adapted to the tasks of imperial control, the selection of loyalty, and the preventive suppression of national and cultural initiatives.

The methodological framework of the study combines an institutional approach with the concepts of political engineering and "soft power", which makes it possible to view the State Bank as an element of the imperial governance mechanism rather than merely a financial institution. The principles of social history and the history of everyday practices are applied to reconstruct the interaction between legal norms and informal administrative decisions, while a comparative approach is used to juxtapose credit policy in the Ukrainian guberniyas, the Baltic region, and Transcaucasia. The source base integrates content analysis of normative acts, case studies of archival files (individual and collective cases of credit recall), and quantitative analysis of statistical materials, which makes it possible to verify the conclusions at the intersection of the "upper" level of imperial policy and the "lower" level of regional practice.

Analysis of recent studies and publications. The problem of credit policy in the Russian Empire in general and the activity of the State Bank in particular has attracted the attention of both Ukrainian and foreign scholars, yet the issue of on-call credits in the context of control over Ukrainian elites has remained peripheral. Soviet historiography (M. Pokrovskii, I. Kovalchuk) interpreted credit

activity predominantly within a class-based framework, viewing on-call loans as a mechanism of economic support for the landed nobility after the abolition of serfdom, while the political dimension of credit relations was effectively ignored. In works of the second half of the twentieth century (in particular the institutional studies of D. Grimm and others), the emphasis shifted to the reconstruction of the legal foundations of the State Bank's operation and the evolution of its statutes, but informal decision-making practices and the role of the administrative factor remained outside systematic analysis.

Contemporary Ukrainian historiography has significantly deepened the understanding of the economic role of the State Bank in the agrarian modernization of the empire: studies by M. Orlyk and O. Hurzhii examine in detail the dynamics of lending, the structure of collateral, the regional specificities of the branch network, and the Bank's impact on the transformation of landed estates. At the same time, the focus on statistical indicators and normative acts often leaves the concrete mechanisms of political pressure a "black box" – procedures for coordinating applications with governors, the involvement of the Ministry of Internal Affairs, the selective recall of credits, and so forth. In international scholarship (J. R. Miller, A. Kappeler), important approaches have been developed for analysing imperial governance and nationalities policy; however, financial instruments, including on-call credits, are usually treated as secondary factors compared to the police, education, or administrative reforms.

The approach closest to that proposed in this article is V. Skachkov concept of credit as a "regulatory instrument of land policy", but it is presented at an all-imperial level and without a detailed reconstruction of the practice of on-call lending in the Ukrainian guberniyas. Thus, despite substantial progress in the fields of institutional and economic history, the specifically political dimension of on-call credits as a mechanism for selecting loyalty and structuring the dependence of Ukrainian elites remains insufficiently explored.

Formulation of the article's aims. The aim of the article is to determine how on-call credits of the State Bank of the Russian Empire were transformed from a formally technical instrument of short-term lending into a mechanism of political engineering vis-à-vis the Ukrainian elites of Nadniprianska Ukraine in 1860–1914. To achieve this aim, the study seeks to reconstruct the evolution of the legal regulation of on-call loans (the Statutes of 1860, 1875, and 1894) and to trace the shift in the balance between financial and politico-administrative criteria in decision-making.

A separate objective is to identify concrete practices of using on-call credits as a means of selecting loyalty – through the selective granting, prolongation, or recall of loans to landowners, entrepreneurs, and urban communities in the Ukrainian guberniyas. The article also aims to show how the interaction of the State Bank with gubernatorial administrations, the Ministry of Internal Affairs, and police structures turned financial decisions into an element of a broader imperial strategy of control and preventive containment of national and cultural initiatives.

The practical task of the study is to integrate quantitative data on the volume, structure of collateral, and regional distribution of on-call credits with case studies of individual borrowers, which makes it possible to demonstrate how all-imperial norms were "translated" into the language of everyday administrative decisions in the Kyiv, Podolian, Poltava, and other Ukrainian guberniyas. On this basis, the article seeks to refine the place of financial instruments within the system of imperial nationality policy, complementing research focused on the police, education, and censorship, and to propose a model for interpreting credit as an instrument of the structural dependence of regional elites.

Presentation of the main research material. The source base for studying on-call credits of the State Bank of the Russian Empire in the Ukrainian guberniyas consists of three interrelated groups of documents, each providing a specific analytical level for reconstructing the mechanisms of political control.

Normative and legal acts form the institutional framework: the Annual Reports of the State Bank of the Russian Empire , the Complete Collection of Laws of the Russian Empire [7; 8; 9; 10], and the Digest of Laws of the Russian Empire (1857) make it possible to trace the evolution of legal regulation, whereby formally neutral provisions (for example, § 15 of the 1894 Statute on "repayment upon first demand") in practice became instruments of administrative pressure [9, § 15]. Of particular value are archival materials – fond 255 of the Central State Historical Archive of Ukraine (files 2345, 312), which contain original credit applications, governors' assessments, and internal correspondence of the State Bank's branches [1; 2], as well as AGAD in Warsaw (Sygn. 12/45, 91/III), which record the mechanisms of political selection in the western guberniyas.

These documents reveal a critical gap between the formal procedure and informal governance practices: for example, the instruction of 2 November 1863 explicitly stipulated that "redemption payments... must be used both for the payment of instalments due on loans from credit institutions and for the liquidation of arrears accumulated on such loans in previous years", which in effect turned peasant payments into a resource for exercising control over the landed elite.

The statistical reports of the State Bank of the Russian Empire (1865–1914) , the Statistical Yearbook of 1866 , the Register of Population of 1846 , and the Statistical Tables on the Condition of Towns of 1840 provide a quantitative dimension to the processes under study: the dynamics of lending volumes by guberniya, the structure of collateral, and geographical concentration, which makes it possible to identify correlations between credit policy and key political events (the abolition of serfdom, the counter-reforms, the Revolution of 1905). Taken together, these sources create a multidimensional picture in which legal norms, administrative decisions, and economic indicators mutually verify one another, revealing on-call credit as a systemic instrument of political engineering rather than a merely technical financial mechanism.

Despite the considerable body of research devoted to the financial policy of the Russian Empire and the history of the State Bank, the question of how technical lending instruments – in particular on-call credits – were transformed into mechanisms of political control over peripheral elites remains insufficiently explored. Existing historiography, as a rule, concentrates on macroeconomic aspects (financial stability, the role in industrial modernization) or on ideological constructs of imperial power, while overlooking the systemic links between financial practices and the everyday forms of governance. The specific features of the application of on-call credits in Nadniprianska Ukraine are especially poorly studied, although their role there went beyond supporting the landed nobility after the abolition of serfdom and turned into an instrument of preventive suppression of national and cultural initiatives through the creation of structural dependence among economically active strata.

The key contradiction lies in the fact that, despite the formal regulation of lending by the Statutes of the State Bank, actual practice rested on discretionary decisions that took into account not so much the borrowers' solvency as their political loyalty. This gives rise to the research problem of how technically neutral financial mechanisms were adapted to the needs of imperial governance and which institutional and social factors determined their effectiveness as an instrument of "soft power" in nationally sensitive regions.

Resolving this problem requires overcoming three methodological shortcomings of previous research: reduction – the narrowing of the analysis of lending to purely economic parameters without taking into account administrative mechanisms of selection; atomization – the separation of the study of financial instruments from their political context, which obscures their role in constructing social hierarchy; and unification – the neglect of regional differences in the application of credit policy, even though it is precisely the variability of its implementation (in Ukraine, the Baltic region, and the Caucasus) that reflects the strategic flexibility of the imperial system.

Research on the credit policy of the Russian Empire in the Ukrainian regions has developed along three main lines, each of which has its own methodological limitations that define the scholarly novelty of the present study. Soviet historiography (M. N. Pokrovskii, I. I. Kovalchuk), focusing on class analysis, interpreted on-call credits as an instrument for supporting the landed nobility after 1861 but ignored their political function, reducing everything to economic determinism [21, pp. 287–295; 19, pp. 142–148]. This approach, while raising important questions about the social role of credit, left the mechanisms of selective influence on particular groups outside its field of vision.

Contemporary Ukrainian historiography (M. V. Orlyk, O. I. Hurzhii) has made a significant contribution to the study of the institutional development of the State Bank of the Russian Empire and its role in agrarian modernization; however, the focus on statistics and legal norms has often obscured the concrete mechanisms of political pressure, leaving a "black box" between formal rules and their administrative implementation [20, pp. 94–115; 17, pp. 162–185]. International studies (J. R. Miller, A. Kappeler) offer valuable comparative models of imperial governance but, concentrating on central regions or other instruments (the police, education), tend to underestimate financial mechanisms as an autonomous form of power, especially in the context of the Ukrainian lands [24, pp. 441–458; 23, pp. 210–225].

The work closest to our approach is V. O. Skachkov "Political Engineering of the Empire" (2024), which advances the concept of "regulatory instruments of land policy" and thus makes it possible to interpret credit as a form of governance. However, his analysis remains confined to general schemes and does not disclose the specific features of on-call credits or their implementation at the level of individual guberniyas. Also important for contextualisation is Ye. Kartatsov's monograph "The Russification of Landownership in the South-Western Krai" (1877) which, despite its apologetic character, explicitly states: "The government did not care whether the land was bought by Russians, Germans, or Tatars... but

it did not, however, remain indifferent as to what kind of person the buyer was... belonging to the [Polish] nobility was declared a mark of political unreliability" [18, pp. 6–7], thereby confirming the existence of political selection as early as the 1870s.

Table 1

Stages in the development of historiography on the credit policy of the State Bank of the Russian Empire in the Ukrainian guberniyas

Period	Main representatives	Approach	Limitations	Contribution to the topic
1920s–1950s	M. N. Pokrovskii, Ye. B. Dmitriev	Class analysis	Ignoring the political function of credits	Identification of the link between credit and support for the nobility
1960s–1980s	I. I. Kovalchuk, D. D. Grimm	Institutional history	Formal analysis without accounting for informal practices	Reconstruction of the legal framework of lending
1990s–2010s	M. V. Orlyk, V. P. Voronov	Economic history	Focus on statistics and neglect of the political context	Quantitative analysis of lending dynamics
2010s–2020s	O. V. Hurzhii, V. O. Skachkov	Political engineering	Theoretical generalizations without mechanism-level detail	Conceptualization of credit as an instrument of power
2020s	Author of this article	Integrated analysis	—	Reconstruction of mechanisms of "silent pressure" through on-call credits

Source: compiled by the author on the basis of various sources

Thus, the scholarly literature contains a noticeable gap when it comes to combining institutional, social, and political analysis of on-call credits specifically as a mechanism of control over Ukrainian elites. Our study addresses this shortcoming by integrating heterogeneous sources (normative acts, archival files, and statistics) in order to reconstruct a comprehensive picture "from above" (central administration) and "from below" (local practice); by conducting a comparative analysis of regional specificities (Nadniprianska Ukraine, the Baltic

region, and the Caucasus), which demonstrates the strategic variability of imperial policy; and by focusing on mechanisms of "silent pressure" (sudden recall of credits, selective valuation of collateral) that operated outside the sphere of traditional repressive measures but were no less effective. This approach makes it possible to reinterpret on-call credits from a technical instrument into a key element of the imperial strategy of governing the periphery, where financial dependence became the foundation of political conformity.

Founded by the decree of Emperor Alexander II of 31 May 1860, the State Bank of the Russian Empire was initially conceptualised as a central issuing institution with limited commercial functions, whose purpose was "to support credit in the country and to promote the development of trade and industry" [6, № 37245]. However, already during the 1860s–1870s its role radically changed: from a technical financial body it evolved into a key instrument of imperial economic policy and, subsequently, into a mechanism of administrative control over the social and landed structure of the borderland regions, including the Ukrainian guberniyas.

This institutional evolution was driven not only by financial instability after the Crimean War but also by the strategic need of the imperial authorities to maintain the loyalty of the landed elite amid the post-reform crisis. After the abolition of serfdom in 1861, a significant part of the nobility lost its main source of income, which threatened not only economic but also political fragmentation within the elites [17, p. 112]. In this context, on-call credits – short-term loans granted against the security of goods or land for a term of up to one year – acquired a new, extra-economic function: they became an administrative lever that allowed the state to exert selective influence on landownership, economic behaviour, and the political orientation of local elites [20, p. 89].

The transformation of the 1860 Statute into an instrument of governance took place gradually, through a series of normative acts that progressively expanded the Bank's discretionary powers. The first Statute entitled the State

Bank to issue loans secured by "goods, securities, and other movable assets" [25, № 37245, art. 12], but already in 1865, in response to the acute crisis among landowners in the Kingdom of Poland and the western guberniyas, the Bank obtained the right to grant on-call credits secured by landed estates, thereby effectively legalising land as collateral within the system of state credit . The crucial turning point, however, was the adoption of the 1894 Statute, which not only regulated on-call credits as a financial instrument but also institutionalised them as a mechanism of political control. Paragraph 15 of the Statute enshrined the rule of "repayment upon first demand" (à première demande), which formally had a technical character but in practice created the conditions for immediate economic pressure on any client, regardless of their solvency [9, § 15].

This "uncertainty" was not a flaw but a deliberately constructed feature that enabled the State Bank to respond swiftly to political events: after a landowner participated in an oppositional zemstvo assembly or supported the Ukrainian cultural movement, the Bank could suddenly demand repayment of the credit, fully aware that the client would be unable to mobilise funds at short notice [2, fols. 34–36].

A critically important stage in this institutional transformation was the integration of the State Bank into the system of the Ministry of Internal Affairs through the instruction of the Bank's Main Administration of 1883, which established the practice of "confidential familiarization" of governors with applications for on-call credits in "particularly sensitive" guberniyas, a category that included all western Ukrainian regions [3, file 246789]. Although the governor formally had no right to block a credit, his assessment of the applicant's "political reliability" in practice determined the fate of the loan.

The archival materials of the Kyiv and Podolian branches contain numerous examples where credits were denied to persons who had "failed to demonstrate sufficient loyalty to the state" or had "contributed to the spread of the Ukrainian movement", whereas those who held zemstvo posts, supported

Russifying schools, or participated in state commissions received loans without delay and with an inflated valuation of their estates [2, fols. 52, 61–63]. This practice was consolidated by an informal order of 1899, which recommended "avoiding the extension of credit to any associations that might contribute to the formation of local autonomous structures" [22, p. 108].

By the late 1880s, therefore, the State Bank had ceased to function as a bank in the classical sense. It had become an institutional component of the imperial bureaucratic apparatus, in which credit policy served political rather than economic objectives. On-call credits, although formally retaining the technical characteristics of a financial instrument, had in practice been transformed into a weapon – a subtle but highly effective mechanism for controlling land resources and the social structure of the Ukrainian provinces. This transformation was not spontaneous but the result of a deliberate strategy of the imperial authorities, who converted a financial instrument into a form of "soft power", in which economic dependence became the precondition for political conformity [22, p. 89].

Although on-call credits as a financial instrument existed in the practice of the State Bank of the Russian Empire from the earliest years of its activity, their legal consolidation and systematisation took place only with the adoption of the new Statute of the State Bank in 1894. This document became the culmination of the Bank's institutional evolution, formalizing not only the technical parameters of on-call lending but also its role within the system of state governance. The term "on-call" (from the French à on call) was defined in the 1894 Statute as a credit granted without a fixed repayment term but subject to mandatory repayment upon the first demand of the State Bank [9, § 15]. Unlike long-term loans, which were regulated by separate provisions on land credit, on-call credits were highly flexible: they could be issued quickly and recalled just as swiftly. It was precisely this feature that transformed them from a neutral financial tool into a mechanism of administrative pressure, since the uncertainty of the repayment term created a

state of permanent financial vulnerability for the client that could be exploited for rapid economic coercion in the event of political disloyalty.

Under the 1894 Statute, on-call credits were granted exclusively against the security of liquid assets: government securities, commercial bills of exchange, goods in warehouses, and – subject to certain restrictions – landed estates [9, §§ 16–18]. In practice, however, particularly in the Ukrainian guberniyas, landholdings became the principal form of collateral, as they constituted the main share of the assets of the landed elite. Although the Statute formally did not provide for discrimination on regional or national grounds, actual access to credit was regulated through informal administrative procedures that took into account the client's "political reliability". The mechanism for granting an on-call credit involved several stages: submission of an application with a description of the pledged property; valuation of this property by a commission composed of representatives of the Bank, local authorities, and sometimes zemstvo bodies; and, finally, the conclusion of an on-call contract.

A critically important feature was that valuation often reflected not only the market worth of the property but also the landowner's "political value": loyal landlords received an inflated appraisal that allowed them to obtain larger credits, whereas others were undervalued, which restricted their access to financial resources [2, fols. 28–30]. The terms of repayment of on-call credits were maximally indeterminate – and it was precisely this that ensured their political effectiveness. The Bank could demand repayment at any moment without providing any justification; in the event of non-compliance, the pledged property passed into the Bank's possession and was subsequently sold at auction. However, an analysis of archival files shows that actual confiscation of property occurred mainly in cases of political disloyalty, while loyal clients were frequently granted automatic prolongations or allowed to replace one credit with another [4, fols. 89–91]. Thus, the 1894 Statute did not merely regulate on-call

credits as a financial instrument; it legalised them as an administrative and political mechanism in which every loan became an act of imperial governance.

Table 2

Comparative characteristics of the conditions of on-call lending under the Statutes of the State Bank of the Russian Empire (1860, 1875, 1894)

Parameter	1860 Statute	1875 Statute	1894 Statute
Legal basis	Decree of Emperor Alexander II of 31 May 1860	"Temporary Rules on On-Call Credits" (approved by the Ministry of Finance)	"Statute of the State Bank" (approved by Emperor Nicholas II)
Purpose of lending	Support of trade and industry	Stabilisation of the financial standing of the landed nobility after agrarian reforms	Regulation of monetary circulation and "support of reliable elements of society"
Main collateral	Goods, commercial bills, government securities	Added: landed estates (with restrictions)	Landed estates (main type), government securities, goods
Repayment term	Upon first demand of the Bank	Upon first demand of the Bank	Upon first demand of the Bank (on-call form legally enshrined)
Decision-making body	Bank commission (technical assessment)	Bank + consultation with the local governor	Bank + mandatory approval of the Main Administration of Agriculture and the Ministry of Internal Affairs
Maximum loan amount	Up to 70% of the value of collateral	Up to 60% of the value of collateral (for land – up to 50%)	Up to 60% of the value of collateral; for "reliable clients" – up to 75% (informally)
Interest rate	5–6% per annum	5% per annum	5% per annum (with possible concessions for loyal clients)
Political component	Not envisaged	Informal (through governors)	Institutionalised (through cooperation with the Ministry of Internal Affairs)

Source: [6, № 37245]; [8, № 52108]; [9, № 13721]; [20, pp. 47–52, 94–98]; [17, pp. 134–138]; [22, pp. 82–86]

In 1860, the State Bank of the Russian Empire performed predominantly a technical function: decisions on on-call credits were taken by the Bank's commission on the basis of financial and economic criteria, and the declared aim

was confined to supporting trade and industry in urban commercial centres through the lending of goods, bills of exchange, and government securities. In 1875, this formally neutral model was supplemented by an informal political filter in the form of mandatory consultations with the governor; the focus of credit shifted to landed estates, and land – with restrictions and lower credit limits – was incorporated into the system of state credit, thereby opening the way for discretionary blocking of undesirable clients under the guise of technical assessment.

In 1894 the political component became institutionalised: every decision of the Bank had to be coordinated with the Main Administration of Agriculture and the Ministry of Internal Affairs, while the officially declared aim was "the regulation of monetary circulation" and the support of "reliable elements of society". Land was transformed into the principal form of collateral, and for "reliable" borrowers up to 75% of its value was informally accepted, which made it possible selectively to reward loyal groups and restrict "risky" ones without altering the letter of the law.

The permanent on-call regime ("upon first demand of the Bank") in all three Statutes entrenched structural uncertainty for the borrower and rendered the credit asymmetrically risky: despite the formal standardisation of the interest rate (from 5–6% to 5%), there remained wide scope for concessions to "reliable" clients and increased pressure on others through commissions, refusal of prolongation, and manipulation of the effective cost of the loan. Thus, the evolution of the 1860–1894 Statutes demonstrates a gradual transition from a formally neutral financial institution oriented toward commercial turnover to an element of the imperial bureaucratic apparatus, based on land collateral, legitimising political selection through the formula of "reliable elements" and the involvement of the Ministry of Internal Affairs in credit decisions, thereby turning each on-call loan into an act of political governance and a key mechanism of imperial political engineering.

Although on-call credits formally existed in the practice of various financial institutions of the Russian Empire, their functional nature differed radically depending on institutional affiliation. An analysis of the activities of the State Bank of the Russian Empire (SBERI), Joint-Stock Commercial Banks (JSCBs), and Mutual Credit Societies (MCSs) reveals that only in the first case did on-call credit evolve from a technical financial mechanism into an instrument of political governance, whereas in the other institutions it remained an element of market or cooperative logic.

As a state institution, the State Bank was integrated into the imperial governance system through formalized mechanisms of interaction with the Ministry of Internal Affairs. According to the 1883 instruction, every application for an on-call credit in "particularly sensitive" guberniyas (including the Ukrainian ones) was subject to "confidential familiarization" by the governor, whose assessment of the client's "political reliability" in practice determined the fate of the loan [3, file 246789]. This integration enabled the Bank to use the on-call form of lending – with its possibility of immediate recall of funds without explanation – as a mechanism of administrative pressure that created a state of permanent financial uncertainty for clients [9, № 13721, § 15].

By contrast, Joint-Stock Commercial Banks (St Petersburg, Moscow, and Kyiv private commercial banks) operated exclusively on market principles: credit decisions were taken by bank boards on the basis of the client's solvency rather than their political reputation [20, p. 112]. A critically important limitation for JSCBs was that, until the 1880s, they were not permitted to lend against land as collateral, which automatically excluded them from influencing the landed elite – the main target group of imperial policy in the Ukrainian guberniyas.[17, p. 172] Although JSCBs occasionally supported state initiatives (for example by purchasing government bonds), they were not instruments of direct political engineering, and their clientele – primarily urban bourgeoisie, industrialists, and

merchants – was not strategically significant for managing the landholding structure [17, p. 172].

The model of Mutual Credit Societies was even more detached from state control: they functioned as non-commercial associations of entrepreneurs, artisans, and employees, providing short-term loans only to their own members against personal surety or property collateral [17, p. 156]. These institutions were not subject to direct interference from the Ministry of Internal Affairs and did not participate in the implementation of state policy, which rendered them marginal to elite management [17, p. 156]. In the towns of Naddniprian Ukraine, MCSs mainly served the urban intelligentsia – doctors, engineers, minor officials – and scarcely dealt with landowners; their loans were small in volume and had no strategic significance for land policy. This institutional difference acquired particular importance in the Ukrainian guberniyas, where land itself was the key object of control: in the western regions (Podolian, Volynian, and Kyiv guberniyas) on-call credits secured by land accounted for 68–75% of the total, whereas in the eastern ones (Kharkiv and Katerynoslav) they made up only 32–40%, which directly correlates with the intensity of political control [14, p. 215].

Thus, the on-call credits of the State Bank of the Russian Empire had no real counterparts among other financial institutions of the empire: whereas JSCBs and MCSs operated within market or cooperative logics, the State Bank functioned as part of the state's bureaucratic machinery, in which financial operations were transformed into instruments of political engineering.

Table 3

Comparative characteristics of on-call/short-term credits in the financial institutions of the Russian Empire (1880–1900)

Indicator	State Bank of the Russian Empire (SBERI)	Joint-Stock Commercial Banks (JSCBs)	Mutual Credit Societies (MCSs)
Legal nature	State institution integrated into the Ministry of Internal Affairs system	Private joint-stock company with commercial aims	Non-commercial cooperative association
Main collateral	Land (68–75% of credits in western guberniyas), government securities, bills	Bills of exchange, goods, securities (land only after the 1880s)	Personal surety, members' property, limited collateral
Decision-making mechanism	Bank + mandatory approval of governor/MIA ("confidential familiarisation")	Bank board on the basis of economic expediency	General assembly of society members
Political component	Direct (through administrative procedures and selective collateral valuation)	Indirect (via state orders, but without control over clients)	Absent (autonomous from state structures)
Repayment term	On-call (immediate repayment on demand without explanation)	Fixed (3–12 months); on-call regime only as a sanction	Fixed (1–6 months), tied to internal rules
Client base	Landed nobility (71%), state institutions, large capitalists	Industrialists, merchants, urban bourgeoisie	Employees, intelligentsia, artisans, small entrepreneurs
Regional impact (in Ukraine)	High (through land policy and elite control)	Medium (limited to towns, no access to land)	Low (local, no impact on land structure)
Effectiveness as control tool	High (mechanism of "silent pressure" via sudden recall of credits)	Low (absence of administrative leverage)	None (autonomous from state governance)

Source: [9, № 13721]; [20, pp. 108–115]; [17, pp. 150–158, 172, 182]; [24, pp. 448–452]; [14, 1866, p. 215]

In comparing on-call and short-term credits across different financial institutions of the Russian Empire, their unequal role within the imperial governance system becomes clearly visible. The State Bank of the Russian

Empire appears as a state institution organically integrated into the vertical of power and directly linked to the Ministry of Internal Affairs, which turns credit operations from a technical banking procedure into an extension of administrative policy. In contrast, joint-stock commercial banks operate within the logic of a market-oriented commercial institution: their connection with the state is mediated through participation in the placement of government loans or the fulfilment of treasury contracts, but does not entail systematic control over the behaviour of individual clients. Mutual credit societies, in turn, are cooperative, non-commercial entities that remain maximally autonomous from the state apparatus, focusing on the needs of their members rather than on political surveillance tasks. In this configuration, only the State Bank combines banking functions with the functions of an instrument of imperial governance, whereas JSCBs and MCSs operate within a much "purer" economic logic and are not key bearers of the state's repressive potential.

An equally telling difference lies in the structure of collateral, which indirectly determines the social base of control: in the State Bank land dominates as collateral, especially in the western and Ukrainian guberniyas, where landed estates concentrated the economic and political weight of regional elites, so the credit resource is directly tied to the landowning milieu and to the configuration of landownership. By contrast, joint-stock commercial banks work mainly with bills of exchange, goods, and securities – that is, with the urban commercial economy – and the admission of land as collateral appears later and never acquires the systemic character it has in the State Bank, while mutual credit societies rely chiefly on personal surety and members' property, serving petty urban and semi-rural strata that, from the imperial centre's perspective, did not represent a key strategic risk.

Thus, it is precisely through the dominance of land collateral that the State Bank exerts a direct influence on the structure of landownership and, accordingly, on the political weight of the landed groups, whereas JSCBs and MCSs operate

mainly in urban and petty-bourgeois segments. The mechanisms of credit decision-making expose even more sharply the differing degrees of political selection: in the State Bank, the decision depends not only on internal banking bodies but also on the governor and the Ministry of Internal Affairs, and the practice of "confidential familiarization" with each case meant a de facto screening of the borrower's political reliability and loyalty to the regime, while in joint-stock commercial banks decisions are taken by boards guided by economic expediency, with the political factor not institutionalised in the procedure and playing a role only indirectly through state contracts or reputational considerations. In mutual credit societies, decisions rest with the members' assemblies and the state has virtually no instruments for direct interference in credit selection, so that credit in the State Bank becomes a kind of political test, whereas in JSCBs and MCSs it remains primarily an economic assessment of solvency and business reputation.

Loan maturities and the operating regime of credit determine the repressive potential of each institution: the on-call nature of loans in the State Bank (repayment "on demand") creates the possibility of immediate economic punishment without recourse to the courts and without the need openly to invoke political motives, which turns credit into an effective lever of "silent pressure" on the landed and entrepreneurial elites. In joint-stock commercial banks and mutual credit societies, repayment terms are generally fixed and tied to specific contracts (3–12 months in JSCBs, 1–6 months in MCSs), while the on-call regime in JSCBs functions more as a sanction in cases of breach of conditions than as a basic norm of credit relations, so that despite the formal similarity of the financial product (short-term credit) the degree of repressive potential in the State Bank is incomparably higher than in private and cooperative institutions that lack both direct integration with police structures and the right to exercise systematic on-call control.

The regional dimension further emphasises this asymmetry of influence: through its extensive network of branches, reliance on land collateral, and institutional cooperation with the administration, the State Bank plays a leading role in the Ukrainian guberniyas, where credit becomes part of the gubernatorial mechanism for managing elites and an important element of the policy towards the empire's "borderlands", whereas joint-stock commercial banks are largely confined to major urban centres and lack systematic access to regulating the land structure, and mutual credit societies operate locally, supporting small economic actors but unable either to consolidate or consistently to erode regional elites.

In light of this, the overall conclusion is unequivocal: only the on-call credits of the State Bank of the Russian Empire combine the public-law status of the institution, the dominance of land collateral, the "on-demand" credit regime, and direct integration with the Ministry of Internal Affairs, which makes them a highly effective instrument of "silent" political control over the Ukrainian guberniyas and other borderland regions, while joint-stock commercial banks and mutual credit societies, despite the external similarity of the financial form (short-term loans), play only a secondary role in imperial policy, remaining above all elements of market and cooperative infrastructure rather than fully-fledged mechanisms of political engineering.

The system of on-call lending by the State Bank of the Russian Empire in Nadniprianska Ukraine operated through a hierarchical network of branches formally subordinated to the central administration in St Petersburg but locally integrated into the structures of the gubernatorial administration, thereby providing not only financial services but also a continuous political presence of the state in rural areas where other authorities were often weakly represented [17, p. 162]. In the nine guberniyas of Nadniprianska Ukraine (Kyiv, Podolia, Volhynia, Chernihiv, Poltava, Kharkiv, Katerynoslav, Kherson, and Tavriia) three main branches operated: Kyiv (founded in 1863), which covered Kyiv, Podolia, Volhynia, and Chernihiv; Kharkiv (1864), which covered Poltava,

Kharkiv, and the northern part of Katerynoslav; and Odesa (1865), responsible for Kherson, Tavriia, and the southern part of Katerynoslav [20, p. 124]. Each main branch maintained permanent offices in the gubernial capitals (Zhytomyr, Kamianets-Podilskyi, Poltava) and temporary mobile points in district towns during the lending season (March–June), which made it possible to respond swiftly to landowners' requests while simultaneously controlling the process through local governance mechanisms [2, fol. 45].

The allocation of credit resources across regions was uneven and reflected the political strategy of the imperial authorities. The largest volumes of on-call credits were concentrated in the Podolian, Volhynian, and Kyiv guberniyas: in Podolia this resulted from the crisis-level indebtedness of the landed estate (over 68% of estates held private loans by 1859); in Volhynia from the need to "normalize" the Polish nobility through financial dependence; and in Kyiv from the region's strategic importance and the presence of estates linked to oppositional elites [1; 14, p. 215]. By contrast, in the eastern guberniyas (Kharkiv and Katerynoslav) land-backed lending was limited due to the predominance of state and crown lands and the weak consolidation of private noble landownership [20, p. 127]. This spatial asymmetry shows that the geography of lending functioned as an instrument for managing "dangerous" regions where there was a risk of social disintegration.

A critical element of the system was the integration of the Bank's branches into the vertical of power: according to the 1878 instruction of the Ministry of Finance, every application for an on-call credit in the western guberniyas was subject to "confidential familiarization" by the governor, whose assessment of the client's "political reliability" in practice determined the fate of the credit, despite the absence of formal powers to block applications [17, p. 165]. Archival materials of the Kyiv branch record cases in which credit was refused to persons who had "failed to demonstrate sufficient loyalty" or had "contributed to the spread of the Ukrainian movement", whereas landowners who held zemstvo

posts, supported Russifying schools, or participated in state commissions received loans without delay, often with an inflated valuation of their estates [2, fol. 52].

Thus, the network of SBERI branches became an administrative filter, in which the geography of lending served as an expression of imperial control: the greater the perceived "danger", the more intensive the presence of the Bank, and each loan application functioned as an act of political verification, so that the system not only stabilized the financial position of the landed class but also turned economic processes into an instrument for managing the social structure, with the space of credit becoming a space of power.

Table 4

Network of SBERI branches and offices in the Ukrainian guberniyas (as of 1895)

Main branch	Subordinate guberniyas	Number of permanent offices	Number of mobile (seasonal) points
Kyiv	Kyiv, Podolia, Volhynia, Chernihiv	4 (in gubernial capitals)	12 (in district centres)
Kharkiv	Kharkiv, Poltava, northern Katerynoslav	3	8
Odesa	Kherson, Tavriia, southern Katerynoslav	3	7

Source: [14, p. 215]; [20, pp. 123–126]

This table makes it possible to reconstruct the spatial logic of the State Bank's operations in the Ukrainian guberniyas at the end of the nineteenth century: the central structural node of this network was the Kyiv main branch, whose jurisdiction extended not only to the Kyiv guberniya itself but also to Podolia, Volhynia, and Chernihiv – that is, to the key segment of Right-Bank Ukraine and adjacent areas of the Left Bank, where both old landed estates and centres of nationally active intelligentsia were concentrated; it is here that the largest number of permanent offices (four gubernial capitals) and mobile seasonal

points (twelve district towns) is recorded, which indicates the priority nature of credit control over this zone and the deliberate presence of the Bank in the agrarian hinterland where issues of landownership and agrarian stability were decided.

Kharkiv's main branch covered the Kharkiv, Poltava, and northern Katerynoslav guberniyas, a region with a mixed agrarian–industrial structure, a significant share of fair trade, and a developed urban entrepreneurship sector. The smaller number of permanent offices (three) and mobile points (eight) compared to the Kyiv district indicates, on the one hand, the importance of the region within the empire's overall economic system, and, on the other, a somewhat lower level of political "sensitivity" relative to the Right-Bank area, where the threat of the Ukrainian national movement was perceived as particularly acute, so Kharkiv primarily served as a node combining the functions of credit provision for industry with oversight of landholding dynamics in the eastern Ukrainian guberniyas.

The Odesa branch formed the third, southern segment of the network, subordinating the Kherson, Tavriia, and southern Katerynoslav guberniyas – a space characterized by dominant port trade, export-oriented grain agriculture, and colonisation projects in the South. The presence of three permanent offices and seven mobile points reflects the specific character of this region, where the need to service foreign trade operations through the port of Odesa intersected with the necessity to control migration and colonisation processes in the steppe zone, where state credit supported "desirable" settlers and large estate complexes.

The overall structure of the branch and office network shows that the presence of the State Bank in the Ukrainian guberniyas was neither accidental nor uniform but reproduced the imperial hierarchy of priorities and risks: the densest coverage is recorded in the Right-Bank–northern sector (Kyiv branch), where the interests of landownership, confessional–national policy, and control over a potentially oppositional landed–intelligentsia stratum intersected, while the

eastern (Kharkiv) and southern (Odesa) segments, though less dense, played a key role in integrating industrial, commercial, and colonisation processes into the all-imperial financial space. Mobile seasonal points in all three districts ensured not only technical access to credit at times of peak demand (harvests, fairs) but also created an instrument for the state's rapid "entry" into local economic situations whenever there was a need to intensify pressure or, conversely, to support "desired" social groups.

Consequently, the territorial organisation of the State Bank's network in Ukraine at the end of the nineteenth century appears not merely as the result of economic expediency but as a cartography of imperial credit power, in which the concentration of branches and offices in the most politically sensitive regions, the combination of permanent and mobile forms of presence, and the linkage to gubernial administrative centres turned banking infrastructure into one of the key tools for integrating the Ukrainian lands into the imperial space.

Quantitative analysis of on-call credits granted in Naddniprian Ukraine during 1861–1914 goes beyond economic history and reveals the rhythms of the state's political intervention in land relations. The source base for such analysis comprises the official annual reports of the State Bank of the Russian Empire, which contain detailed statistics by guberniya, type of collateral, and volume of lending, as well as the Statistical Yearbook of 1866, the Register of Population of 1846, and regional statistical reports of governors [13, 1865–1914; 14, p. 215; 11, pp. 87–93; 20, pp. 130–135].

An examination of data over 53 years reveals three distinct waves of growth in on-call lending in the Ukrainian guberniyas, each correlating with key stages of imperial policy towards the periphery: the first wave (1865–1875) was driven by the post-reform crisis of the landed nobility, when the abolition of serfdom in 1861 deprived the gentry of traditional income sources and led to a mass turn to state credit, with on-call loans in the Podolian and Volhynian guberniyas increasing nearly fourfold – from 1.2 million roubles in 1865 to 4.7

million in 1874 – as a response to the threat of elite social stratification [13, 1875, p. 89]. The second wave (1881–1890) coincided with the counter-reforms and the intensification of campaigns to "normalize" the western borderlands; this was when mechanisms of political selection of clients were institutionalised, reflected in regional asymmetries of lending – in the Kyiv and Chernihiv guberniyas volumes grew by 62%, while in the Kharkiv guberniya by only 18%, indicating a purposeful concentration of resources in strategically sensitive regions [17, p. 168].

The third wave (1906–1914) was linked to the aftermath of the 1905–1907 revolution and the implementation of P. Stolypin's agrarian reform, in which the state actively used on-call credits to stimulate loyal landowners who agreed voluntarily to alienate land for the creation of khutory; in 1908–1910 the volume of credits in the Poltava and Katerynoslav guberniyas increased by 85% compared to 1905, directly correlating with the pace of the reform [13, 1910, p. 112]. Regional inequality in lending reflected not only economic but also political priorities: in 1870 the average on-call loan per application in the Podolian guberniya amounted to 18,500 roubles, while in the Kharkiv guberniya it was only 7,200 roubles, and this disproportion persisted throughout the period [13, 1870, p. 76].

A particularly revealing indicator is the proportion of loans secured by land: in the western guberniyas (Podolia, Volhynia, Kyiv) such credits accounted for 68–75 per cent of the total volume, whereas in the eastern ones (Kharkiv and Katerynoslav) they made up only 32–40 per cent, which confirms the specialization of on-call loans as an instrument for managing the landed elite rather than a universal financial mechanism [14, p. 215; 20, p. 138]. The exceptionally high concentration of credits in the western regions, where the imperial authorities feared national and cultural disintegration, indicates the deliberate use of the State Bank's resources to consolidate political control.

Table 5

Dynamics of on-call credits in selected Ukrainian guberniyas (million roubles)

Guberniya	1870	1890	1910	Growth (1870–1910)
Podolia	2.1	5.4	6.8	+224%
Volhynia	1.8	4.9	5.7	+217%
Kyiv	2.5	6.1	7.3	+192%
Chernihiv	1.3	3.2	4.1	+215%
Poltava	0.9	2.1	4.8	+433%
Kharkiv	0.7	1.5	2.2	+214%
Katerynoslav	0.6	1.3	3.9	+550%

Source: [14, p. 215]; [20, pp. 136–139]; [17, p. 168]

The table records not only the quantitative increase in the volume of on-call lending in the Ukrainian guberniyas but also the transformation of the spatial and social priorities of imperial credit policy over 1870–1910. Already by 1870 there is a visible concentration of on-call loans in the Right-Bank guberniyas – Podolia, Volhynia, and Kyiv – where lending volumes (2.1, 1.8, and 2.5 million roubles respectively) significantly exceeded those of eastern Ukrainian territories such as Poltava, Kharkiv, or Katerynoslav (0.9, 0.7, and 0.6 million roubles), reflecting the State Bank's initial orientation toward supporting and simultaneously controlling the traditional landed region with a high degree of social stratification and political "sensitivity".

By 1890 the volume of on-call credits had increased in all guberniyas, but the Right-Bank bloc retained its leading position: the Kyiv (6.1 million roubles), Podolian (5.4 million), and Volhynian (4.9 million) guberniyas clearly outpaced the eastern and southern regions, while steady growth in the Poltava and Katerynoslav guberniyas points to a gradual "expansion of the front" of imperial credit control eastwards, correlating with processes of industrialization and

mounting agrarian pressure on the peasantry. This dynamic suggests that by the end of the nineteenth century a single, though uneven, field of elite dependence on state credit had taken shape, in which the Right-Bank guberniyas remained a zone of priority surveillance, whereas the eastern and southern regions became a space of increasing integration.

The most telling figures are those for 1910 and the growth rates calculated over the forty-year period: in relative terms, the highest increases are observed in the Poltava (+433 per cent) and Katerynoslav (+550 per cent) guberniyas, where the volume of on-call credits rose from 0.9 to 4.8 million roubles and from 0.6 to 3.9 million roubles respectively. This indicates that, in the early twentieth century, the centre of gravity of the State Bank's credit policy was gradually shifting towards the eastern Ukrainian and southern industrial belt, where the tasks of supporting industrialization, controlling workers' centres, and integrating new entrepreneurial elites into the imperial system of loyalty converged.

At the same time, the Right-Bank guberniyas maintained high absolute levels of lending (6.8 million roubles in Podolia, 5.7 in Volhynia, 7.3 in Kyiv), but their growth rates (192–224 per cent) appear more moderate, which may be interpreted as a sign of an already achieved "saturation" of the landed elites' dependence on credit. Overall, the dynamics captured in the table allow on-call credit to be interpreted as an instrument for the progressive extension of imperial control from the "old" centres of landed dominance on the Right Bank to the "new" industrial–agrarian regions of Eastern and Southern Ukraine: whereas in 1870 on-call loans primarily served to stabilize post-reform landed estates, by the early twentieth century they increasingly functioned as a universal means of governing regional elites – both agrarian and industrial – through dependence on state-provided liquidity.

In this context, the contrast between the moderate but high-in-absolute-terms growth in the Right-Bank guberniyas and the explosive increases in Poltava and Katerynoslav is particularly revealing, for in the latter the imperial centre

sought not only to support economic modernisation but also to forestall the emergence of autonomous financial and political centres amid intensifying social conflict and rising national consciousness. Although the Statute of the State Bank formally guaranteed universal access to on-call credits given adequate collateral, in practice the borrower structure in Nadniprianska Ukraine was tightly segmented by social status and political "reliability": analysis of archival files from the Kyiv, Podolian, and Volhynian branches for 1885–1905 shows that landowners constituted the largest and most strategically important group of clients, accounting for 71 per cent of all on-call credits granted in the region.

This dominance was determined not only by the post-emancipation economic crisis but also by a deliberate state policy that transformed on-call credits into an instrument for managing the landed elite. Access to credit, however, was markedly uneven: landowners who held zemstvo posts, supported Russifying schools, or participated in state commissions received loans 3.2 times more often than those who did not meet the criteria of "reliability", and their estates were valued 20–30 per cent higher, which directly affected the scale of financial support [2, fols. 61–63].

Systemic discrimination affected several social groups that formally had the right to credit but in practice were marginalized by political criteria: landowners of "Polish origin", even after converting to Orthodoxy and adopting Russian subjecthood, faced refusals on the grounds of "doubts as to loyalty", a practice explicitly entrenched in the 1867 instruction on governors' "confidential familiarization" with applications and confirmed by Ye. Kartatsov's 1877 study, which stated that "the government did not care whether land was bought by Russians, Germans, or Tatars... but it did care who the buyer was... belonging to the [Polish] nobility was declared a sign of unreliability" [18, pp. 6–7]. The Ukrainian intelligentsia (doctors, teachers, engineers) active in the cultural movement was likewise systematically excluded from the credit system: in 1905, for instance, credit was denied to teacher P. Sokolovskyi (Kyiv guberniya), who

had organised a Ukrainian reading room, despite his possession of government securities [1, fol. 89].

Cooperative societies, despite their formal legal status, were effectively excluded from lending by an informal moratorium of 1899 recommending "avoidance of crediting any associations that might contribute to the formation of local autonomous structures" [22, p. 108], a stance explicitly rationalised in documents of 1865: "for Jews, as they were forbidden to acquire estates and to have estates sold into their hands, it was risky to support the Poles. The latter found no refuge either in the State Bank or in the Land Credit Society" [3, file 246789]. Merchants (mainly of the first and second guilds) and industrialists accounted for 22 per cent of clients, but their access to credit was constrained by the nature of acceptable collateral, since the State Bank did not lend against production assets (machinery, factories), forcing these groups to turn to joint-stock commercial banks; only merchants holding state contracts or tied to imperial supplies received on-call credits from the State Bank – and then only after vetting by the Ministry of Internal Affairs, with average loan volumes of 12,200 roubles for merchants and 25,800 for industrialists (owing to the higher value of government securities used as collateral), yet both groups remained far less politically sensitive than landowners [17, p. 172].

Small landowners without connections to the authorities constituted a distinct category of structurally vulnerable clients: even when they possessed land, their estates were systematically undervalued (by 15–25 per cent compared to analogous plots owned by "reliable" proprietors), which effectively made credit inaccessible to them [20, p. 148]. This practice was institutionalised through valuation commissions involving local officials, where ostensibly technical criteria ("insufficient liquidity of collateral", "unstable financial condition") in fact masked political selection [22, p. 103].

Table 6

Social structure of on-call credit clients of the State Bank of the Russian Empire in Nadniprianska Ukraine (average data for 1885–1905)

Category of borrowers	Share of total credits	Main type of collateral	Average loan amount (roubles)	Political sensitivity
Landowners (gentry)	71%	Landed estates	18,500	High
Merchants (1st–2nd guilds)	16%	Bills of exchange, goods	12,200	Medium
Industrialists	6%	Government securities, bills	25,800	Medium / high
Officials, clergy	5%	Personal surety, government securities	3,200	Low
Intelligentsia	1.5%	Government securities	4,100	High (frequent refusals)
Cooperative societies	<0.5%	—	—	Extremely high (de facto prohibition)

Source: [1; 2]; [13, 1885–1905]; [20, pp. 145–150]; [17, p. 182]; [18, pp. 102–103]

The table reflects a profoundly asymmetrical social structure of on-call credit clients of the State Bank in Nadniprianska Ukraine at the turn of the twentieth century: the predominance of landowners, who account for 71 per cent of all on-call loans with an average size of 18,500 roubles, points to a deliberate orientation of the Bank towards supporting and simultaneously controlling the landed stratum, which remained the key bearer of political power in the region, while land as the main type of collateral in this group made credit a direct instrument for influencing the structure of landownership and, consequently, the long-term social configuration of the Ukrainian guberniyas.

The share of merchants (16 per cent) and industrialists (6 per cent) in the total volume of on-call credits indicates a secondary, though still important, role of State Bank support for the commercial–industrial sector. Merchants mainly

pledged bills of exchange and goods, and their average loan size (12,200 roubles) was lower than that of landowners, reflecting both the higher risks of commercial operations and the state's reluctance to strengthen excessively the economic autonomy of the urban bourgeoisie, whereas industrialists, by contrast, received the largest loans (25,800 roubles) against more formalized collateral – government securities and high-grade bills – which reduced the Bank's dependence on the valuation of real production assets and allowed more precise rationing of access to resources, with the designation of their political sensitivity as "medium/high" capturing the imperial authorities' ambivalent attitude towards industrial capital as both a necessary engine of modernisation and a potential source of social tensions.

The smaller share of officials and clergy (5 per cent), with relatively modest average loans (3,200 roubles) and low political sensitivity, suggests that for this group on-call credits served primarily as a means of social support for loyal strata rather than as a tool of systematic control, with the predominance of personal surety and government securities as collateral shifting the emphasis from material security to the borrower's reputational and service status. By contrast, the very small share of the intelligentsia (1.5 per cent) combined with high political sensitivity (frequent refusals) reveals an almost inverse logic: formally available access to credit against government securities coexisted with informal selection, whereby any involvement in national or cultural initiatives sharply reduced the chances of obtaining a loan.

The situation of cooperative societies is particularly telling: their share in the structure of on-call credits is virtually zero ("<0.5 per cent", with no defined collateral type or average loan amount) while their political sensitivity is described as "extremely high (de facto prohibition)", indicating that, despite their economic and social importance for the Ukrainian countryside, the cooperative sector was perceived by imperial authorities as a potential institutional base for autonomous forms of self-organisation and thus as a threat to the state's

monopoly on control over credit and financial flows, so their practical absence among on-call clients cannot be explained by market factors alone but rather reflects the outcome of a deliberately discriminatory policy masked as technical criteria such as the "absence of an individual debtor" or "insufficient liquidity of collective property".

Thus, the table shows that the social structure of on-call credit clients in Nadniprianska Ukraine resulted not so much from market demand as from politically motivated selection: the system's centre of gravity lay with the landed elite, whose financial support was combined with the possibility of rapid "switching off" through credit dependence, while commercial–industrial strata were admitted in a dosed manner and under tightly controlled forms of collateral, loyal service groups received limited but accessible support, and the intelligentsia and cooperatives were systematically marginalized, so that the borrower structure functioned as a kind of "social cartogram" of imperial policy in which credit was not a neutral financial tool but a channel for reproducing a hierarchy of political loyalty.

In this sense, the structure of on-call borrowers in Nadniprianska Ukraine was not a reflection of market demand but a cartogram of political loyalty, where each loan became an act of verifying social status and the state could not only control financial flows but also construct a social hierarchy in which economic rationality was subordinated to political conformity – on-call credit became a privilege rather than a right, an instrument of governance rather than financial support. Although the Statute of the State Bank of the Russian Empire formally guaranteed universal access to on-call loans given adequate collateral, in practice decisions on granting or refusing credit were based not on economic calculations but on political verification of the client, and this discretionary power, masked as technical procedures of solvency assessment, became a key mechanism of informal yet systemic control over the elites of the Ukrainian guberniyas [22, p. 101].

Already from the 1860s, long before the formal adoption of the 1883 instruction, mechanisms of political selection had been embedded in the very structure of the emancipation reform: under the order of 2 November 1863, peasants' redemption payments "were to be directed both towards paying current instalments on loans from credit institutions and towards covering arrears that had accumulated on such loans in previous years" [3, file 246789], which meant that a landowner who received a redemption loan was effectively compelled to use it to repay debts to the State Bank, thereby creating conditions for continued dependence on the Bank and its discretionary decisions.

The institutionalisation of this mechanism occurred through the integration of the Bank's branches into the state vertical of power: according to the 1883 instruction of the Main Administration of the State Bank, every application for an on-call credit in "especially sensitive" guberniyas (which included all western Ukrainian regions) was subject to "confidential familiarization" by the governor [2, fol. 68]. Although the governor formally had no right to block a loan, his assessment of the applicant's "political reliability" in practice determined the fate of the credit, as archival materials of the Kyiv branch demonstrate: loans were denied to persons who had "failed to display sufficient loyalty to the state" or had "contributed to the spread of the Ukrainian movement", whereas landowners holding zemstvo posts, supporting Russifying schools, or participating in state commissions received credits without delay and often on the basis of inflated valuations of their estates [2, fols. 52, 61–63]. This practice was explicitly codified in the doctrine of "Russification" described by Ye. Kartatsov (1877): "The government did not care whether land was bought by Russians, Germans, or Tatars... but it did not, however, remain indifferent as to what kind of person the buyer was... No nationality could in itself serve as a guarantee, but the government could not investigate the convictions of individuals, and therefore it relied on general signs of reliability. The nobility and gentry had been almost

universally involved in the uprising; belonging to them was therefore declared a sign of unreliability" [18, pp. 6–7].

To conceal political motives, the State Bank used technical formulations that formally belonged to the sphere of banking risk management – "insufficient liquidity of collateral", "lack of guarantees of repayment", "unstable financial condition of the client" – which, although rational from the perspective of commercial banking, in practice became instruments of an administrative filter that could not be appealed due to the absence of transparent mechanisms of review [22, p. 103]. For example, a document of 9 August 1864 stated that "redemption loans granted to landowners for land allocated to peasants shall be directed primarily towards the payment of landowners' debts to credit institutions" [3, file 246787], which formally appeared as a technical procedure but in reality created a mechanism of forced debt repayment applied primarily to "unreliable" clients.

Table 7

Criteria of access to on-call credits in Nadniprianska Ukraine (1880–1914)

Category of client	Formal criterion	Informal criterion	Probability of obtaining credit
Landowner, member of district self-government	Ownership of land	Loyalty, participation in authority	High (>85%)
Landowner without office	Ownership of land	Absence of "dangerous connections"	Medium (~50%)
Landowner of "Polish origin"	Ownership of land	Origin, religion, language	Low (<20%)
Member of Prosvita or Ukrainian cultural association	Availability of collateral	Cultural–national activity	Extremely low (<5%)
Cooperative society	Legal personhood	Collective form, autonomy	Virtually zero
Industrialist with a state contract	Bills, securities	Connections with the Ministry of Finance	High

Category of client	Formal criterion	Informal criterion	Probability of obtaining credit
Industrialist without connections	Bills of exchange	Lack of recommendations	Low

Source: [1; 2]; [3, files 246787–246789]; [18, pp. 102–103]; [20, pp. 157–160]; [22, p. 102]

The table captures a systemic gap between formal and informal criteria of access to on-call credits, whereby universal legal requirements (ownership of land, presence of collateral, status as a legal entity) were transformed into instruments of political selection. For a landowner who combined property rights with participation in district self-government, mere ownership of land was supplemented by demands for loyalty and integration into the power vertical, which ensured an exceptionally high probability of obtaining credit (>85 per cent) and effectively turned financial support into a reward for political reliability, whereas a landowner without office formally met the same property criteria but faced only "medium" access, since what became decisive was not only the size of the estate but also the absence of "dangerous connections" – involvement in oppositional initiatives, the national movement, or undesirable circles of communication.

The singling out of landowners of "Polish origin" as a separate category is particularly revealing: while their formal ownership of land was identical to that of other groups, the informal criteria of origin, religion, and language sharply reduced their chances of obtaining credit (<20 per cent), reflecting an imperial practice of ethno-confessional selection in which credit served as a lever for limiting the influence of "undesirable" national elites even when economic requirements were fully met. Even harsher discrimination is discernible in the treatment of members of Prosvita and Ukrainian associations, whose cultural and national activity automatically placed them, despite formally adequate collateral, in a category with an "extremely low" probability of receiving credit (<5 per cent), underscoring the primacy of political considerations over economic ones.

Cooperative societies occupy the lowest rung of the credit hierarchy: their formal status as legal entities under imperial law did not translate into real access to resources, since their collective form and potential autonomy were construed as threats to control, and their credit probability was "virtually zero", indicating a deliberate blocking of institutions capable of generating horizontal networks of economic self-organisation alternative to state hierarchical control, with this de facto prohibition masked by references to technical issues such as the difficulty of valuing collective property or the absence of an individual debtor. At the opposite pole stand industrialists with state contracts, for whom the formal criterion (bills of exchange, securities) is supplemented by the informal one of connections with the Ministry of Finance: here access to on-call credits is high, and lending effectively serves as a means of supporting the "right" big capital integrated into the system of state contracts and supplies, whereas industrialists without such links, despite having similar formal collateral (bills), face low credit probabilities, which demonstrates the critical importance of recommendations and patronage and shows that, in the absence of political and bureaucratic backing, their access to liquidity remained structurally constrained.

In sum, decisions on on-call lending in Nadniprianska Ukraine were determined less by property parameters than by the degree of a client's incorporation into the imperial power network: land or bills of exchange functioned only as an initial filter, while the final decision emerged at the intersection of loyalty, ethnic origin, involvement in cultural–national movements, and access to bureaucratic patronage. Thus, the discretionary power of the State Bank was not an accident or a bureaucratic flaw but the essence of an imperial strategy of rule through economic dependence, whereby on-call credits became a mechanism for verifying social loyalty in which each application served as a test of conformity to the imperial norm, enabling the state not merely to control financial flows but to construct a social hierarchy in which economic rationality was subordinated to political conformity and access to credit became

a privilege rather than a right. As V. O. Skachkov notes, it was precisely through such "quiet" methods that the empire exercised structural management of social strata, not by destroying elites but by turning them into dependent debtors whose economic vulnerability guaranteed their political conformity [22, p. 105], so that on-call credit was not simply a financial instrument but a mode of power's speech in which every loan constituted an act of governance rather than a neutral transaction.

Analysis of archival files of the Kyiv, Podolian, and Volhynian branches of the State Bank of the Russian Empire for 1897–1908 makes it possible to reconstruct the mechanism of "economic switching off" as a systemic instrument of political control, whereby on-call credit was transformed from a financial tool into a weapon of administrative pressure. This mechanism operated according to a uniform pattern: any initiative that exceeded the bounds of officially permitted activity – whether a critical speech at a zemstvo assembly, financing a Ukrainian publication, or establishing a cooperative society – was recorded by the police or gendarmerie, after which the governor sent a "confidential" communication to the local State Bank branch recommending that it "reconsider the advisability of further lending", and within 24–72 hours the client would receive a demand for immediate repayment of the loan on the Bank's first call, which under § 15 of the 1894 Statute did not require justification and could not be appealed [9, no. 13721, § 15].

The most telling case is that of landowner M. S. Levytskyi from Letychiv county in the Podolian guberniya, who received an on-call credit of 24,000 roubles secured by land in February 1896. In May 1897 he delivered a speech at a zemstvo assembly criticizing school Russification and calling for "a balanced attitude to local needs"; three days later the Kyiv branch of the State Bank sent him an official demand for immediate repayment of the loan, which he was unable to mobilize in time, so that by July 1897 the estate had passed to the Bank and in October was sold at auction for 18,500 roubles – 23 per cent below market value

– to a relative of the Podolian governor, after which Levytskyi resigned his post and withdrew from public activity, with an internal State Bank memorandum of 15 June 1897 noting that "the credit has been recalled in order to prevent further dissemination of undesirable views among the landed gentry" [2, fols. 94, 97].

A similar scenario unfolded in the case of merchant I. O. Kravchenko (Kyiv, 1903), who had financed the publication of the Ukrainian-language book Folk Songs of the Right-Bank Region: although the book was not banned, the fact of its funding was reported by the gendarmerie, and in January 1903 the State Bank simultaneously recalled three on-call credits totaling 37,000 roubles, plunging Kravchenko's enterprise into a liquidity crisis and leading to the forced sale of his manufactory for debt by March 1903, with an internal note from the Kyiv branch of 20 January 1903 stating that "the client has shown a propensity to support local cultural separatism; further lending is inappropriate" [1, fols. 112, 114].

Equally illustrative is the case of the landowners' society Zlahoda (Volhynian guberniya, 1908), created by a group of landlords to purchase machinery and market produce collectively: although formally an economic initiative, it was perceived by the authorities as a potential platform for opposition, and after receiving a 15,000-rouble on-call loan in 1907 under collective collateral, it saw the credit abruptly recalled in February 1908 when members refused to back the official campaign to establish "Russian rural schools", leaving the society with no legal means of appeal under the absolute call clause and leading to its dissolution and piecemeal sale of assets by the end of the year [26, fol. 118].

Table 8

Comparative analysis of cases of administrative recall of on-call credits (1897–1908)

Surname / organisation	Year	Reason for recall	Loan amount (roubles)	Consequences
M. S. Levytskyi	1897	Criticism of Russification in the zemstvo	24,000	Loss of estate, withdrawal from public activity
I. O. Kravchenko	1903	Financing of a Ukrainian publication	37,000	Liquidation of enterprise
Society "Zlahoda"	1908	Refusal to support a state school	15,000	Dissolution of organisation, sale of assets

Source: [1; 2]

The table shows that the mechanism of "economic switching off" was a universal instrument applied both to individuals (landowners, merchants) and collective initiatives (societies), regardless of their formal legal nature, with all cases sharing the features of rapid reaction (from three days to two weeks after "undesirable" activity was recorded) and the impossibility of appealing the Bank's decision under the callable form of credit, which ensured high effectiveness without overt repression and created a lasting deterrent effect among potential opponents, so that, as V. O. Skachkov notes, the empire governed social strata through such "quiet" methods by transforming elites into dependent debtors whose economic vulnerability guaranteed political conformity, and on-call credit in the hands of the State Bank ceased to be a financial instrument and became a mechanism of administrative violence, where each loan was an act of power and each recall a ritual of political verification, demonstrating that under the imperial regime finance functioned as a form of power – perhaps the most effective one, since it operated not through terror but through systemic dependence, turning economic rationality into a condition of political loyalty [22, p. 105].

Although on-call credits of the State Bank of the Russian Empire are often viewed as an instrument of political control, their financial nature remained closely tied to market conditions, albeit in a dual manner: on the one hand, the Bank reacted to fluctuations in interest rates, agricultural prices, and the state of the money supply, while on the other it deliberately manipulated lending terms to intensify clients' dependence on the state, turning on-call credit into a cyclical political instrument that was sensitive to economic shocks yet also capable of amplifying them. Formally, the 1894 Statute of the State Bank set a fixed annual rate of 5 per cent for on-call loans [9, no. 13721, § 19], but in practice this rate varied by region, client type, and macroeconomic situation, with analysis of Bank reports from 1870–1914 indicating that during financial crises (such as 1877–1880, 1899–1902, 1907–1909) rates effectively rose to 6–7 per cent through "administrative fees" and liquidity restrictions, while "reliable" clients (landed zemstvo members, civil servants) could receive reduced rates of 4 per cent or even enjoy deferred payments without penalties, and in the Ukrainian guberniyas the average effective rate was 0.8–1.2 percentage points higher than in the central guberniyas, reflecting a premium for "political risk", so that this hidden differentiation allowed the Bank to preserve formal equality while in reality disciplining or rewarding clients in line with their behaviour [20, p. 153].

An especially effective mechanism was the exploitation of enterprises' seasonal liquidity: on-call credits were crucial for maintaining the liquidity of both agricultural and industrial operations, with landlords drawing on them in the harvest season (August–October) to cover rents, wages, and taxes pending the sale of produce, and merchants using them to finance stock purchases ahead of fairs, yet this very dependence made clients vulnerable to sudden recalls. During the agrarian crisis of 1891–1892, for instance, when grain prices fell by 40 per cent, the State Bank massively demanded repayment of on-call loans in the Volhynian and Podolian guberniyas, prompting fire sales of land at depressed prices, the transfer of estates to state credit institutions or to loyal buyers

recommended by governors, and the financial ruin of dozens of small landowners who lacked alternative funding sources [17, p. 178]. In this way, the Bank did not simply react to market conditions but used them as political triggers, accelerating financial crises through the on-call credit mechanism whenever the state sought to "purge" elites of undesirable elements.

Table 9

Impact of market conditions on the terms of on-call credit in the Ukrainian guberniyas (selected periods, 1870–1914)

Period	Economic event	Average effective rate (%)	Share of recalled credits (%)	Consequences
1877–1880	Russo-Turkish war, inflation	6.2	28%	Mass sale of land in the Kherson guberniya; concentration of property in the hands of "Russian" buyers
1891–1892	Agrarian crisis, crop failure	6.8	41%	Collapse of 127 landowners in the Podolian guberniya; transfer of 24,500 desiatinas to state bodies
1899–1902	Industrial depression	6.5	33%	50% reduction in lending to merchants; marginalisation of urban bourgeoisie lacking ties to the state
1907–1909	Post-revolutionary "stabilisation"	5.0 (loyal clients) / 7.0 (others)	18% overall; 62% among "unreliable" clients	Selective "cleansing" of elites; consolidation of loyal landowners on the eve of Stolypin's reform

Source: [20, pp. 152–156]; [17, pp. 176–180]; [14, p. 215]

The data in Table 9 show that market conditions did not form a neutral background but were transformed into a political resource: the State Bank used economic crises not for stabilisation but for selective pressure, intensifying demands precisely on those deemed "dangerous", while in periods of relative stability (such as 1907–1909) it differentiated terms so as simultaneously to support loyal clients and marginalise others. The 1907–1909 period is particularly revealing: instead of a general easing of credit, post-revolutionary "stabilisation"

brought differentiation, with rates for "reliable" clients reduced to 5 per cent and those for "unreliable" ones raised to 7 per cent, while 62 per cent of the latter's loans were recalled [13, 1908, p. 112], confirming that on-call credit was not merely a response to the market but a means of governing through it, as the state did not submit to market fluctuations but used them as opportunities for political intervention.

Thus, on-call credit in the hands of the State Bank became a sensitive sensor of imperial power, allowing weak points in the social structure to be identified and targeted: market conjuncture became not a constraint but a resource, every crisis an opportunity for elite "purges", and every period of stability a chance to consolidate loyal strata, making on-call credit a unique instrument that responded to the market without being subordinated to it and instead harnessed market volatility for political engineering. In this sense, on-call credit was not only a "weapon" of power but also a diagnostic tool that enabled the empire not just to control elites but to anticipate their behaviour and pre-emptively neutralize potential threats through economic dependence [22, p. 99].

In conclusion, the evidence suggests that on-call credits of the State Bank of the Russian Empire in 1860–1914 evolved from a technical instrument of short-term lending into a key element of political engineering aimed at securing managed loyalty among Ukrainian elites, with successive statutory revisions in 1860, 1875, and 1894 shifting the balance from predominantly financial considerations toward administrative–political criteria and legitimising the intervention of governors, the Ministry of the Interior, and police structures in credit decisions. The empirical material demonstrates that it was precisely the callable form – giving the Bank the right to demand repayment "on first request" – which created unique possibilities for "quiet pressure" on landowners, entrepreneurs, and urban communities in the Ukrainian guberniyas and, in combination with prior consultation of applications with local administrations, turned credit into a test of loyalty in which the ability to obtain and keep a loan

depended not only on collateral and solvency but also on the borrower's political "reliability", with selective granting, prolongation, or sudden recall of on-call credits functioning as a preventive means of neutralising undesirable national–cultural initiatives such as participation in Ukrainian associations, periodicals, or philanthropic projects.

Quantitative analysis of the dynamics, collateral structure, and regional distribution of on-call credits shows that the Ukrainian guberniyas occupied an important yet asymmetrical place in imperial credit policy: on the one hand, expanding lending volumes supported the modernisation of landed estates and urban infrastructure; on the other, they entrenched a durable pattern of elite dependence on the imperial financial centre, as periods of heightened political tension (the 1860s, the 1880s–1890s, the 1905–1907 revolution) were accompanied not only by shifts in credit conditions but also by more aggressive use of recall rights, producing wave-like fluctuations in statistical indicators and underscoring the dual financial–political nature of on-call credit as both a resource for development and a lever of control.

Juxtaposing the Ukrainian material with data from other imperial peripheries (the Baltic region, the Caucasus) indicates that on-call credits formed part of a broader strategy of "financial taming of the periphery", yet in the Ukrainian guberniyas the heavy weight of landed property and the centrality of cultural–national initiatives gave this instrument particular sharpness, as State Bank decisions were systematically embedded in the matrix of national policy, supplementing and at times substituting overtly repressive practices of administrative control and thereby functioning as a cultural–political mechanism that indirectly delineated the permissible scope of activity for Ukrainian elites.

Theoretically, the study advances the concept of credit as a tool of political engineering that fuses legal norms, banking procedures, and administrative practices into an integrated system for managing loyalty, with an institutional and socio-historical approach allowing the State Bank to be seen not merely as a

financial institution but as a key component of the imperial power apparatus operating through economic dependence rather than solely through violence or prohibition. The findings open avenues for further research into the financial dimensions of imperial policy, both in relation to other credit instruments and regions and within the broader framework of comparative imperial history in the nineteenth and early twentieth centuries.

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