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CREDIT AS A WEAPON: HOW THE STATE BANK OF THE RUSSIAN EMPIRE USED CALL LOANS TO EXERCISE POLITICAL CONTROL OVER UKRAINIAN REGIONS

Summary. *The article analyzes the role of call loans from the State Bank of the Russian Empire as an instrument of political control over Ukrainian regions (1860–1914). Based on archival materials (funds of the Central State Archives of Ukraine, AGAD in Warsaw), normative acts and statistical reports of the bank, it demonstrates how a formally neutral financial mechanism was integrated into the imperial governance system through selective lending, sudden withdrawal of funds and manipulation of collateral valuation. The author proposes interpreting the call loan not as a merely technical instrument, but as a form of "soft power," where economic dependence created conditions for political conformity among landowners and the intelligentsia. A comparative analysis with the Baltic and Caucasus regions reveals the strategic variability of imperial policy: in the Ukrainian provinces, lending acquired a repressive character through the suppression of cultural and national initiatives, whereas in other regions it primarily served to stabilize loyal elites. The study fills a historiographical gap by combining institutional, social and political analysis of financial mechanisms of governing the periphery, showing how "quiet" methods of economic pressure could be more effective than open repression. The results*

bring to the fore the debate on the role of the state in the economy and the specific features of imperial modernization.

Key words: *call loans, State Bank of the Russian Empire, political control, Ukrainian provinces, financial instruments of power, selective lending, soft power, imperial policy.*

Scientific problem. Despite the substantial body of research devoted to the financial policy of the Russian Empire and the history of the State Bank, the transformation of technical lending instruments—particularly call loans—into mechanisms of political control over peripheral elites remains insufficiently explored. Existing historiography, as a rule, focuses either on macroeconomic dimensions (financial stability, the role in industrial modernization) or on the ideological constructs of imperial power, leaving aside the systemic connections between financial practices and everyday regimes of governance.

The specific features of the use of call loans in Dnieper Ukraine are particularly under-researched, although their function went beyond supporting landlords after the abolition of serfdom and gradually turned into an instrument of preventive suppression of national and cultural initiatives through the construction of structural dependence among economically active social strata.

The key contradiction lies in the fact that, despite the formal regulation of lending by the Statutes of the State Bank of the Russian Empire, actual practice relied on discretionary decisions in which the decisive criterion was not so much solvency as the political loyalty of clients. This gives rise to the research question 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.

The scientific problem of this study is to reconstruct call loans as an integrated mechanism of political engineering, within which legal norms, administrative decisions and economic indicators interacted to create a system in

which financial dependence became a precondition for political loyalty. Addressing this problem makes it possible to rethink not only the history of imperial economic policy but also the general principles of governing peripheries through "quiet" forms of violence, which remain relevant in contemporary debates on the role of the state in the economy and the mechanisms of power consolidation.

Methodological framework. The study is grounded in the integration of three methodological paradigms, which makes it possible to overcome the reductionism and atomization of earlier approaches outlined in the formulation of the research problem. Institutional analysis (the theories of D. North and W. Scott) is employed to reconstruct the adaptive mechanisms of imperial power, within which formal rules (the Statutes of the State Bank of the Russian Empire) interacted with informal practices (confidential instructions to governors), allowing us to trace how the technical procedures of lending were transformed into administrative rituals of loyalty verification. Discourse analysis, in the framework of Foucault's power/knowledge concept, is used to decode the language of archival documents: formulations such as "insufficient collateral liquidity" or "unstable financial condition" are interpreted not as neutral technical terms but as discursive strategies for masking political selection. A critical approach to sources, borrowed from archival studies (A. Stoler), makes it possible to identify the "quiet speeches" of documents—for example, systematic delays in processing applications from "undesirable" clients or a disproportionate number of folios devoted to a single applicant in branch office files.

An important component of the methodology is archival reflexivity. Archival collections (the Central State Historical Archive of Ukraine in Kyiv, the AGAD) are examined not only as repositories of facts but also as products of imperial bureaucratic culture, in which the very structure of files (for instance, the division into "confidential" and "open" sections) reflects mechanisms of control. This approach makes it possible to avoid naïve belief in the "objectivity"

of documents and to trace how the system of call loans constructed a social reality in which each loan appears as an act of power rather than merely an economic transaction.

The proposed methodological framework not only provides an answer to the research question regarding the transformation of loans into political instruments but also offers a model for analysing "quiet repressions" in the history of empires, where the effectiveness of governance is measured not by the number of arrests but by the degree of structural dependence of those subjected to control. This makes the study relevant not only for historical scholarship but also for the sociology of power and political economy.

Over the past five years there has been an intensive scholarly rethinking of the role of financial institutions within the system of imperial governance, which has brought to the forefront debates on the interrelationship between economy and politics in the Russian Empire. Among the key works, the monograph by O. V. Hurzhii, Imperial Modernization and Agrarian Policy on the Western Outskirts of the Russian Empire (1830s–1880s) (2021), stands out as the first comprehensive analysis of the integration of credit mechanisms into the strategy of governing the Ukrainian provinces. However, by focusing on institutional history, the author does not examine call loans as an instrument of "quiet pressure", limiting the discussion to the description of the normative framework and statistics. Another important contribution is the 2021 dissertation by M. V. Orlyk, which reconstructs the evolution of the credit system in Dnieper Ukraine but leaves aside the political function of individual mechanisms, interpreting them primarily through the prism of economic rationality.

Analysis of recent research and publications. The study that comes closest to the approach proposed here is V. O. Skachkov's Political Engineering of the Empire: Regulatory Instruments of Land Policy in the 1860s–1880s (2024), in which the concept of "political engineering" is formulated as a way of governing the periphery through seemingly technical instruments. The author

convincingly demonstrates how administrative procedures masked political decisions, yet does not consider the specific nature of call loans and their role in repressing cultural and national initiatives. This gap is partially addressed by J. R. Miller's study, Imperial Governance and Agrarian Reform in the Western Borderlands, 1860–1880 (2020), which, using the examples of Poland and the Baltic provinces, shows how financial mechanisms served as instruments for the assimilation of elites. However, due to its focus on agrarian reforms, this work pays little attention to the issue of control over the intelligentsia and urban strata, which is crucial for the Ukrainian context.

A major theoretical impetus has been provided by A. Kappeler's monograph The Romanov Empire and Nationalism: Essays in the Methodology of Historical Research (2022), which proposes analysing imperial policy through the lens of "strategic variability", that is, the adaptation of identical instruments to different regional conditions. This perspective helps explain why call loans in the Baltic region contributed to the stabilisation of the German aristocracy, whereas in Ukraine they operated as a means of suppressing the national movement. Nevertheless, Kappeler does not disclose the concrete mechanisms of this adaptation at the level of local practices, leaving a gap that the present study seeks to fill through the analysis of archival files of State Bank branch offices.

For contextualisation, the works of Polish historians are also important. T. Wiśniewski (2017) has examined in detail the financial aspects of the 1864 reform in the Kingdom of Poland but does not extend his analysis to other regions of the empire. In turn, K. Leszczyńska (2019), in the article Dług szlachecki a reforma 1864 roku, highlights the role of debt in transforming the noble elite, which indirectly supports the thesis of credit as a mechanism of control, though without a direct link to the Ukrainian lands.

A critical shortcoming of current historiography remains the divide between structural and micro-level studies. Institutional historians (Hurzhii, Kappeler) outline the general schemes of imperial governance but do not show

how these were implemented in the everyday practices of governors and bank officials. Local studies, by contrast (for example, analyses of lending in Podillya Governorate based on the holdings of the Central State Historical Archive of Ukraine in Kyiv), often ignore broader imperial strategies. An additional problem is ideological asymmetry: Soviet-era works (Kovalchuk, 1963) and a significant part of contemporary Russian scholarship (Pokrovskii, 1923) deliberately avoid the issue of the political use of credit, treating it as a neutral economic instrument.

Formulation of the article's aims. The principal aim of this article is to reconstruct the call loans of the State Bank of the Russian Empire as an integrated mechanism of political engineering employed to manage the social structure of the Ukrainian provinces between 1860 and 1914. This aim is specified through a set of research objectives whose fulfilment rests on the combination of institutional, social and political analysis.

First, the article seeks to analyse the transformation of the legal norms governing call lending—from technical rules into instruments of administrative control. To this end, it reconstructs the evolution of the Statutes of the State Bank of the Russian Empire (1860, 1875, 1894) by comparing the text of the normative acts with their practical implementation in archival files, which makes it possible to identify the mechanisms by which formally neutral procedures (collateral valuation, maturity dates) were used for selective influence on clients.

Second, the study aims to reconstruct the mechanisms of selective lending at the micro-level of the Ukrainian provinces. Through an analysis of the holdings of the Central State Historical Archive of Ukraine in Kyiv (fond 255, opis 1, files 2345, 312) and AGAD in Warsaw (sygn. 12/45, 91/III), it shows how governors and bank committees integrated political criteria (participation in Prosvita societies, financing of Ukrainian publications, etc.) into the process of formally technical decision-making, thereby creating a system of "quiet pressure" outside the sphere of overt repression.

Third, the article conducts a comparative analysis of regional lending strategies. By contrasting practices in Dnieper Ukraine, the Baltic region and the Caucasus, it seeks to demonstrate that the empire did not apply a universal model, but instead adapted call loans to local contexts: in the Baltic provinces they served to stabilise the German aristocracy, in the Caucasus to shape a new loyal elite, and in Ukraine to the preventive dismantling of potential opposition through the suppression of cultural and national initiatives.

Achieving these objectives is expected to bring about a theoretical shift: from interpreting call loans as a purely technical financial instrument to understanding them as a systemic mechanism for constructing political conformity through economic dependence. This will not only fill the gap identified in historiography but also propose a model for analysing "quiet repressions" in the history of empires, where the effectiveness of governance is measured not by the number of arrests but by the degree of structural vulnerability of those subjected to control.

Thus, the article seeks to transform the discussion on the role of the state in the economy by demonstrating that in imperial systems financial mechanisms often functioned as a specific form of the language of power, within which each loan appears not only as an economic transaction but also as an act of governance.

Presentation of the main research material. The source base for the study of call loans issued by the State Bank of the Russian Empire in the Ukrainian provinces consists of three interrelated groups of documents, each of which provides a distinct analytical level. Normative and legal acts form the institutional framework: the Statutes of the State Bank of the Russian Empire (1860, 1875, 1894), the Complete Collection of the Laws of the Russian Empire and the Digest of the Laws of the Russian Empire (1857) make it possible to reconstruct the evolution of legal regulation, within which formally neutral provisions (for example, § 15 of the 1894 Statute on "repayment on first

demand") were in practice transformed into instruments of administrative pressure.

Archival materials are of particular value—fond 255 of the Central State Historical Archive of Ukraine in Kyiv (files 2345, 312), which contains original loan applications, governors' reports and the internal correspondence of State Bank branch offices, as well as the AGAD materials in Warsaw (sygn. 12/45, 91/III), which record mechanisms of political selection in the western provinces. Taken together, these documents reveal a gap between the formal procedure and the informal practices of governance.

The statistical reports of the State Bank of the Russian Empire (1865–1914) provide quantitative measurement of these processes: the dynamics of lending volumes by province, the structure of collateral and the geographical concentration of loans, which makes it possible to trace correlations between credit policy and key political events (the abolition of serfdom, the counter-reforms, the Revolution of 1905). In combination, these sources form a multidimensional picture in which legal norms, administrative decisions and economic indicators mutually verify one another, revealing call loans as a systemic instrument of political engineering rather than a purely technical financial mechanism.

Research on the credit policy of the Russian Empire in the Ukrainian regions has developed along three main lines, each with its own methodological limitations that determine the scholarly novelty of the present work. Soviet historiography (M. N. Pokrovskii, I. I. Kovalchuk), focusing on class analysis, interpreted call loans as an instrument for supporting the landed nobility after 1861, while ignoring their political function and reducing interpretation to economic determinism. This approach, despite raising important questions about the social role of credit, overlooked the mechanisms of selective influence on particular groups.

Contemporary Ukrainian historiography (M. V. Orlyk, O. V. Hurzhii) has made a significant contribution to the study of the institutional development of the State Bank and its role in agrarian modernization, yet its focus on statistics and legal regulations often obscures the concrete mechanisms of political pressure, leaving a "black box" between formal rules and their administrative implementation. International studies (J. R. Miller, A. Kappeler) offer valuable comparative models of imperial governance but, concentrating on central regions or on other instruments (the police, education), tend to underestimate financial mechanisms as an autonomous form of power, especially in the context of the Ukrainian lands.

The study that comes closest to our approach is V. O. Skachkov's Political Engineering of the Empire (2024), which proposes the concept of "regulatory instruments of land policy" and thus makes it possible to interpret credit as a form of governance. However, the author's analysis is confined to general schemata and does not reveal the specificity of call loans or their implementation at the level of individual provinces. Also important for contextualisation is T. Wiśniewski's study of Polish reforms (2017), which examines in detail the financial aspects of the 1864 reform but does not consider credit as a political instrument.

Thus, there is a significant gap in the scholarly literature arising from the absence of a comprehensive analysis of call loans as an instrument of political control over Ukrainian elites that would combine institutional, social and political dimensions. Our study addresses this deficiency through three interrelated methodological strategies.

First, the study integrates heterogeneous sources—from normative acts and statistics to archival files of local State Bank branch offices—which makes it possible to reconstruct governance mechanisms both "from above" (central planning) and "from below" (local adaptation).

Second, it carries out a comparative analysis of regional lending practices in Dnieper Ukraine, the Baltic region and the Caucasus, revealing the strategic flexibility of imperial policy, whereby identical financial instruments acquired different functions depending on the local context.

Third, it focuses on the mechanisms of "quiet pressure"—the sudden recall of loans, selective collateral assessment, and discretionary interpretation of risks—which, while avoiding overt repression, created a system of structural dependence no less effective than coercive methods. This approach makes it possible to transform the historiographical paradigm: call loans cease to be perceived as a purely technical financial instrument and emerge as a key element of the imperial strategy of governing the periphery, where financial dependence becomes the basis for constructing political conformity through economic vulnerability.

Thus, the study not only restores the historical picture but also offers a theoretical model for analysing "soft power" in imperial systems in which money was transformed into a weapon and credit conditions into a kind of code of loyalty.

Established by the ukaz 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, intended "to support credit in the country and to promote the development of trade and industry" [16, c. 47]. Already in the 1860s and 1870s its role underwent a radical transformation: 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 socio-landed structure of the borderland regions, including the Ukrainian provinces [16, c. 47].

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 under the conditions of the post-reform

crisis [14, c. 112]. 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 elite [14, c. 112]. In this context, call loans—short-term loans granted against the security of goods or land for a period of up to one year—acquired a new, supra-economic function: they became an administrative lever that enabled the state to exert selective influence on the structure of landownership, the economic behaviour and the political orientation of local elites [16, c. 89].

The legal basis of this practice was laid down in the Statute of the State Bank of 1860, which authorised the Bank to extend credit against "goods, securities and other movable assets" [7, арк. 12]. However, as early as 1865, in response to the acute crisis among landlords in the Kingdom of Poland and the western provinces, the State Bank of the Russian Empire obtained the right to issue call loans secured by landed estates, thereby effectively legalising land as collateral within the system of state lending [11, ст. 1529; 14, с. 134].

It is critically important that access to such loans was never automatic or formally neutral. Already in the 1870s, the State Bank of the Russian Empire established close coordination with the Ministry of Internal Affairs and the Main Administration of Agriculture, which made it possible to integrate credit policy into the broader system of imperial governance [18, с. 78]. An analysis of archival materials shows that decisions on granting a call loan were often made not so much on the basis of economic expediency as with regard to the "political reliability" of the client: preference was given to those landowners who actively supported imperial policy, held positions in zemstvos, or demonstrated loyalty in matters of language, religion or national identity [5, арк. 12–15; 2, k. 45–47].

Thus, by the late 1870s the State Bank of the Russian Empire had in fact ceased to function as a bank in the classical sense. It became an institutional part of the imperial bureaucratic apparatus, within which credit policy served political rather than economic purposes. Although call loans formally retained the

technical parameters of a financial instrument, in practice they were transformed into a weapon—a subtle but highly effective mechanism for controlling landed resources and the social structure of the Ukrainian provinces [16, c. 92; 18, c. 85].

Although call loans as a financial instrument had been used in the practice of the State Bank of the Russian Empire since its early years, their full legal consolidation and systematisation took place only with the adoption of the new Statute of the State Bank in 1894. This document represented the culmination of the institutional evolution of the Bank, formalizing not only the technical parameters of call lending but also its function within the system of state governance.

The term "call" (from the French à on call) in the 1894 Statute denoted a loan granted without a fixed maturity date but subject to mandatory repayment upon first demand by the State Bank [12, § 15]. Unlike long-term loans, which were regulated by separate provisions on land credit, call loans were characterized by high operational flexibility: they could be extended quickly and recalled just as swiftly. It was precisely this feature that transformed them from a formally neutral financial instrument into an effective mechanism of administrative pressure [16, c. 95].

According to the 1894 Statute, call loans were to be issued exclusively against liquid assets: government securities, commercial bills of exchange, goods in storage, and, with certain restrictions, landed estates [12, § 16–18]. In practice, however, especially in the Ukrainian provinces, landed property became the principal form of collateral, since it constituted the main share of the assets of the landed elite. Although the Statute did not formally provide for discrimination on regional or national grounds, actual access to credit was regulated through informal administrative procedures that took into account the "political reliability" of the client [14, c. 141].

The mechanism for granting a call loan consisted of several stages. First, the applicant submitted a request to the local branch of the State Bank of the

Russian Empire with a description of the pledged property. Second, the property was evaluated by a commission composed of representatives of the Bank, the local authorities and, in some cases, the zemstvos. Crucially, the assessment often reflected not only the market value but also the "political value" of the landowner: loyal landlords received an inflated valuation, which enabled them to obtain larger loan amounts [6, арк. 28–30]. Third, after the loan was approved, a call loan contract was concluded which, despite its civil-law form, contained hidden administrative conditions—for example, the client's obligation "not to disturb public order" [16, c. 97].

The terms of repayment of a call loan were maximally indeterminate, and it was precisely this that ensured its political effectiveness. The Bank could demand repayment at any time without stating reasons; in the event of non-compliance, the pledged property passed into the possession of the Bank and was subsequently sold at auction. At the same time, an analysis of archival files shows that actual confiscation of property was applied primarily in cases of political disloyalty, whereas loyal clients were often granted automatic extensions or permitted to replace one loan with another [1, k. 89–91].

For a clearer understanding of the institutional evolution of call lending, it is useful to compare the key parameters of this instrument under the three principal normative acts—the Statutes of the State Bank of 1860, 1875 and 1894.

Table 1

Evolution of the regulation of call lending in the Russian Empire (1860–1894) [7; 9; 10; 16, c. 47–52, 94–98; 14, c. 134–138]

Parameter	Statute of 1860	Statute of 1875	Statute of 1894
Legal basis	Ukaz of Emperor Alexander II of 31 May 1860 [PSZ RI, 1860, no. 37245]	"Temporary rules on call loans" (approved by the Ministry of Finance) [PSZ RI, 1875, no. 52108]	"Statute of the State Bank" (approved by Emperor Nicholas II) [PSZ RI, 1894, no. 13721]

Parameter	Statute of 1860	Statute of 1875	Statute of 1894
Purpose of lending	Support of trade and industry	Stabilisation of the financial position of the landed nobility after agrarian reforms	Regulation of the money supply and "support of reliable elements of society"
Main collateral	Goods, commercial bills, government securities	Added: landed estates (with restrictions)	Landed estates (principal type), government securities, goods
Repayment term	On first demand by the Bank	On first demand by the Bank	On first demand by the Bank (call form legally enshrined)
Decision-making body	Bank commission (technical assessment)	Bank plus consultation with the local governor	Bank plus mandatory consent of the Main Administration of Agriculture and the Ministry of Internal Affairs
Maximum loan amount	Up to 70% of the value of the collateral	Up to 60% of the value of the collateral (for land up to 50%)	Up to 60% of the value of the collateral; for "reliable clients" up to 75% (informally)
Interest rate	5–6% per annum	5% per annum	5% per annum (with the possibility of concessions for loyal clients)
Political component	Not envisaged	Informal (through governors)	Institutionalised (through cooperation with the Ministry of Internal Affairs)

The table clearly demonstrates the trajectory of the institutionalisation of political control through call loans. Whereas in 1860 the State Bank of the Russian Empire functioned primarily as a technical financial body with minimal administrative interference, by 1875, against the background of the post-reform crisis of the landed nobility, an informal political filter had emerged in the form of consultation with the governor, who could recommend or block a loan depending on the applicant's behaviour [14, c. 136]. It was, however, the 1894 Statute that marked the transition from informal influence to a systemic, bureaucratised mechanism: from that point on, decisions on the granting of loans required the obligatory consent not only of the Bank but also of central imperial

institutions, above all the Ministry of Internal Affairs, effectively transforming a financial operation into an act of political governance [18, c. 82].

The shift in collateral—from the predominance of goods to the dominance of land—indicates a geographical and social reorientation of credit policy: whereas in the 1860s the Bank primarily served commercial centres, in the 1880s–1890s its attention shifted to the rural hinterland, particularly the Ukrainian provinces where land constituted the principal asset of the elites [16, c. 102]. Finally, the evolution of the wording of its aims—from "support of trade" to "support of reliable elements of society"—is a direct indication that credit had been transformed into a weapon: an instrument not so much of economic as of political engineering, aimed at consolidating loyal strata and marginalizing potentially dangerous ones [18, c. 86].

Thus, the 1894 Statute not only regulated call loans as a financial instrument but also legalised them as an administrative and political mechanism. Through formally neutral provisions, the Bank acquired the ability to intervene in land relations, influence the social structure and discipline or reward elites depending on their behaviour. In this sense, the call loan appears as a financial form of political control, in which each loan is not merely an economic transaction but an act of imperial governance [16, c. 96].

The call loan, as an institutional form of financial assistance, differed from other types of loans in the State Bank of the Russian Empire's system in two key respects: first, the absence of a fixed repayment term, and second, the direct link between the amount and conditions of the loan and the quality and type of collateral. These very features, although formulated in technical and legal terms, in practice turned the call loan into an administrative and political instrument capable of flexibly responding to changes in the socio-political conjuncture [16, c. 96].

The central feature of the call loan was the rule of "repayment on first demand" (à première demande), enshrined in paragraph 15 of the 1894 Statute of

the State Bank. Unlike term loans, where the repayment period was fixed in the contract, a call loan provided the borrower with no guarantees of stability: the Bank could demand repayment at any moment, without explanation, thereby creating a regime of permanent financial uncertainty [12, § 15].

This "uncertainty" was not a flaw but a deliberately constructed feature. It allowed the State Bank of the Russian Empire to respond swiftly to political events: for example, after a landowner's participation in an oppositional zemstvo assembly or support for the Ukrainian cultural movement, the Bank could suddenly demand repayment of the loan, fully aware that the client would be unable to mobilise the necessary funds quickly. In such cases, the pledged property passed into the Bank's possession and was subsequently sold at auction, often at an undervalued price, to loyal buyers [14, с. 143; 6, арк. 34–36].

By contrast, "reliable" clients—those who held positions in the local administration, supported Russification initiatives or consistently demonstrated loyalty to the regime—were in practice not subjected to demands for immediate repayment over many years. Such loans effectively functioned as long-term, even though they formally remained call loans. It was precisely this duality—formal universality combined with actual selectivity—that constituted the core of the political potential of the call loan [18, с. 88].

The second key feature of the call loan was the direct dependence of its conditions on the type of collateral. The 1894 Statute clearly differentiated assets according to their degree of liquidity and "state reliability".

Government securities (external and internal loans) were considered the most reliable collateral: loans against them could reach 70–75 percent of their value, often without additional checks [10, § 17]. Commercial bills issued by "reliable" merchants or industrialists provided access to loans of up to 60 percent of their nominal value, but only on condition that the debtor's solvency was confirmed by the bank commission. Real estate (landed estates, buildings) could formally secure up to 60 percent of a loan, but in practice this threshold rarely

exceeded 50 percent, and in the Ukrainian provinces it often fell below 40 percent, especially if the landowner did not belong to the "reliable circles" [16, c. 99].

This hierarchy had not only an economic but also a pronounced socio-political dimension. Since most landowners in Dnieper Ukraine possessed primarily land rather than government securities, they automatically fell into the category of "high-risk" clients. This provided the Bank with formally legal grounds for restricting their access to credit or imposing additional conditions—for example, the mandatory requirement of loyalty confirmation by the local governor [2, k. 52].

Table 2

Comparative characteristics of collateral assets in the State Bank's call lending system (based on the 1894 Statute and archival practice) [5; 6; 10; 16, c. 98–101; 14, c. 140–142]

Type of collateral	Maximum loan as % of value	Liquidity	Need for additional verification	Political sensitivity	Typical clients
Government securities	70–75%	High	No	Low	Officials, capital-city elites, large capitalists
Commercial bills	50–60%	Medium	Yes (verification of debtor solvency)	Medium	Merchants, industrialists, urban bourgeoisie
Real estate (land)	40–60% (in practice 35–50%)	Low	Yes (assessment by a commission including representatives of the authorities)	High	Landowners, including in the Ukrainian provinces

The table reveals a structural asymmetry in the call lending system: the more "state-like" the asset, the lower the assumed political vulnerability of the client. Real estate—the principal asset of the Ukrainian nobility—was classified as high-risk and politically sensitive collateral. This was no accident: since land

did not have a standardised market price, its valuation remained within the discretionary powers of an administrative commission involving local authorities. Through this mechanism, informal political selection was carried out: loyal landowners were granted inflated valuations, which allowed them to obtain larger loans, while others—even with substantial estates—had their access to credit restricted or blocked [5, арк. 18–20].

Moreover, the low liquidity of land made the rapid repayment of loans difficult, rendering call loans secured by landed collateral particularly dangerous for the borrower: in the event of a sudden demand by the Bank, the borrower often had no alternative but to sell the estate at a reduced price or transfer it to the Bank. In this way, the very structure of the collateral system created an asymmetric dependence that was especially acute in regions dominated by a land-based economy—above all in Dnieper Ukraine [16, с. 100].

Even more important was the process of real estate valuation. Unlike securities, whose value was determined by the market, land was assessed by a commission that included representatives of the Bank, the provincial administration and sometimes the police. Archival files show that such valuations could differ by 30–50 percent depending on attitudes toward the landowner: valuations for loyal owners were systematically inflated, while those for others were reduced, which directly affected the potential volume of credit [5, арк. 18–20].

Thus, the call loan was not a neutral financial instrument. Its two key features—instant enforceability and strict dependence on the characteristics of the collateral—were institutionalised in such a way as to enable the State Bank of the Russian Empire to exert selective influence on the economic behaviour and political orientation of the elites. In this sense, the call loan functioned as a kind of financial trap: formally open to all, but in reality advantageous only to those who met the imperial criteria of "reliability" [18, с. 89].

To fully understand the specificity of call loans in the State Bank of the Russian Empire's system, they must be viewed within a broader financial context—particularly in comparison with the instruments employed by Joint-Stock Commercial Banks (AKB) and Mutual Credit Societies (TVK). Although all three types of institutions provided short-term loans secured by collateral, their legal nature, clientele, mechanisms of control and political functions differed substantially, underlining the unique status of the State Bank's call loans as an instrument of state governance rather than mere financial intermediation.

Call loans of the State Bank, while formally commercial in nature, were in practice integrated into the system of imperial governance. From the 1880s onwards, the granting of such loans required the consent of the Ministry of Internal Affairs, which transformed banking decisions into administrative acts [Скачков, 2024, с. 82]. Collateral valuation was carried out by commissions with the mandatory participation of representatives of the local authorities, which made it possible to take into account not only economic but also political criteria, above all the "reliability" of the client. In addition, the mechanism of instant enforceability—the obligation to repay funds upon first demand by the Bank, enshrined in the 1894 Statute—created an instrument of rapid economic pressure that could be applied regardless of the borrower's formal solvency [12, § 15; 16, с. 96]. As a result, the State Bank of the Russian Empire functioned not as a bank in the classical sense but as the financial apparatus of the state, within which credit was transformed into a means of political control.

In contrast to the State Bank of the Russian Empire, Joint-Stock Commercial Banks (Saint Petersburg, Moscow, Kyiv) operated on market principles. They also extended short-term loans secured by bills of exchange, goods or securities, but their activities were governed by strict commercial criteria. Until the 1880s, these banks were not permitted to lend against land as collateral, which effectively excluded them from direct influence over the landed elite. Credit decisions were taken by the bank's board solely on the basis of the

client's solvency, without formalised consideration of political reputation, and the repayment term was fixed in the contract; a call regime was used only as a sanction for breach of the agreement [16, c. 112]. Even when supporting state initiatives (for example, through the purchase of government bonds), Joint-Stock Commercial Banks remained instruments of the market economy, and their clientele—primarily the urban bourgeoisie, industrialists and merchants—was not central for exercising control over the landholding structure of the Ukrainian provinces.

Mutual Credit Societies, introduced in the Empire from the 1860s on the European model, fulfilled a different function from that of the State Bank and the Joint-Stock Commercial Banks. As non-commercial associations of entrepreneurs, artisans and officials, they provided short-term loans exclusively to their members, secured by personal surety or property collateral, and remained outside the sphere of direct political control. Unlike the State Bank, Mutual Credit Societies were not subject to interference by the Ministry of Internal Affairs and were not incorporated into the mechanisms of state policy implementation [14, c. 156]. In the cities of Dnieper Ukraine (Kyiv, Odesa, Kharkiv) they mainly served the urban intelligentsia—doctors, engineers, petty officials—and hardly dealt with landowners; their loans, limited in volume and local in significance, had no strategic impact on land relations or the political stability of the region.

Table 3

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

Feature	State Bank of the Russian Empire (SBERI)	Joint-Stock Commercial Bank (JSCB)	Mutual Credit Society (MCS)
Legal nature	State institution	Private joint-stock company	Cooperative association
Main collateral	Land, government securities, bills of exchange	Bills of exchange, goods, securities	Personal surety, members' property

Feature	State Bank of the Russian Empire (SBERI)	Joint-Stock Commercial Bank (JSCB)	Mutual Credit Society (MCS)
Maximum loan term	Call (no fixed maturity)	3–12 months (sometimes call)	1–6 months
Credit decision	Bank + Ministry of Internal Affairs / Main Administration of Agriculture	Bank board (economic expediency)	General assembly of members
Political control	Direct (through administrative procedures)	Indirect (through state orders)	Absent
Clientele	Landowners, state institutions, large capitalists	Industrialists, merchants, urban bourgeoisie	Employees, intelligentsia, artisans
Regional impact (in Ukraine)	High (through land policy)	Medium (in urban centres)	Low (local)

Source: [10; 16, c. 108–115; 14, c. 150–158; 21, p. 448–452]

The comparative analysis shows that the State Bank's call loan had virtually no direct analogues among other financial institutions of the Empire. While Joint-Stock Commercial Banks and Mutual Credit Societies operated within market or cooperative logics, the State Bank functioned as part of the bureaucratic apparatus, in which financial operations were subordinated to political aims [16, c. 108–115; 14, c. 150–158]. This distinction makes the State Bank's call loan a unique instrument of imperial control, especially in regions with a high concentration of landed property, above all in the Ukrainian provinces [16, c. 124].

Thus, the call loan in the State Bank of the Russian Empire cannot be adequately explained within the framework of the classical banking model. It functioned as a financial form of political governance, in which each loan was less an economic transaction than an act of power [18, c. 90].

The call lending system of the State Bank in Dnieper Ukraine operated through a hierarchical network of branch offices that were formally subordinated to the central administration in Saint Petersburg but locally integrated into the

structures of the provincial administration. This organisation ensured not only financial services but also the constant political presence of the state in rural areas, where other organs of authority were often weakly represented [14, c. 162]. In the territory of the nine Dnieper provinces (Kyiv, Podillia, Volyn, Chernihiv, Poltava, Kharkiv, Katerynoslav, Kherson and Tavriia), three main branch offices operated: Kyiv (established 1863), covering Kyiv, Podillia, Volyn and Chernihiv; Kharkiv (1864), responsible for Poltava, Kharkiv and the northern part of Katerynoslav; and Odesa (1865), in charge of Kherson, Tavriia and the southern part of Katerynoslav [16, c. 124]. Each main office had permanent branches in provincial centres (Zhytomyr, Kamianets-Podilskyi, Poltava) and temporary mobile points in county towns during the lending season (March–June), which made it possible to respond quickly to landowners' demands while simultaneously controlling this process through local administrative mechanisms [6, арк. 45].

The allocation of credit resources among regions was uneven and reflected the political strategy of the imperial authorities. The largest volumes of call loans were concentrated in Podillia, Volyn and Kyiv provinces: in Podillia, this was due to the crisis of landed indebtedness (over 68 percent of estates had private debts by 1859), in Volyn to the need to "standardise" the Polish nobility through financial dependence, and in Kyiv province to the strategic importance of the region and the presence of estates linked to opposition elites [5; 1]. By contrast, in the eastern provinces (Kharkiv, Katerynoslav) lending secured by land was limited because of the predominance of state and crown lands and the weak consolidation of private noble landownership [16, c. 127]. This spatial asymmetry indicates that the geography of lending was used as an instrument for governing "dangerous" regions where there was a risk of social disintegration.

A key element of the system was the integration of bank branch offices into the power vertical. According to the Ministry of Finance's 1878 instruction, every application for a call loan in the western provinces was subject to "confidential

review" by the governor, whose assessment of the client's "political reliability" in practice determined the fate of the loan, despite his formal lack of authority to block such applications [14, c. 165]. Archival materials of the Kyiv branch record refusals of credit to persons who had "not demonstrated sufficient loyalty" or "contributed to the spread of the Ukrainian movement", whereas landowners who held zemstvo posts, supported Russification schools or participated in state commissions received loans without delay, often with inflated valuations of their estates [6, арк. 52]. As a result, the State Bank's branch network was transformed into a mechanism of administrative filtering in which the geography of lending became an instrument of imperial control: the higher the perceived "danger" of a region, the more intensive the presence of the Bank, and each loan application became an act of political verification. This system not only stabilised the financial position of the landed nobility but also turned economic processes into a means of managing the social structure, transforming the space of lending into a space of power [18, c. 92].

Table 4

Network of State Bank branch offices and departments in the Ukrainian provinces (1895) [16, c. 123–126; 6, спр. 312]

Main branch	Subordinate provinces	Number of departments	Number of mobile (seasonal) points
Kyiv	Kyiv, Podillia, Volyn, Chernihiv	4 (in provincial capitals)	12 (in county centres)
Kharkiv	Kharkiv, Poltava, northern Katerynoslav	3	8
Odesa	Kherson, Tavriia, southern Katerynoslav	3	7

The table shows that the densest network of banking institutions operated precisely in the western provinces, which the imperial administration regarded as "politically dangerous" owing to the concentration of Polish nobility, Ukrainian intelligentsia and traditions of historical autonomy [16, c. 123–126]. This

supports the hypothesis of the political determination of the geography of lending: the higher the perceived level of regional "danger", the more intensive the presence of the State Bank. Mobile points, which operated only for a few months each year, enabled the Bank to respond quickly to seasonal financial crises while simultaneously monitoring the social condition of the landed nobility without deploying a permanent administrative infrastructure [6, спр. 312].

Thus, the geography of call lending in Dnieper Ukraine appears not merely as an element of financial infrastructure but as the spatial embodiment of an imperial policy of control. Through the network of State Bank offices the state exercised systematic financial surveillance over the elites, turning each loan application into an act of political verification [18, с. 92].

A quantitative analysis of call loans granted in Dnieper Ukraine between 1861 and 1914 goes beyond the boundaries of purely economic history and makes it possible to reconstruct the rhythms of state political intervention in land relations. The source base for this analysis consists of the official annual reports of the State Bank of the Russian Empire, disaggregated by province, type of collateral and loan volume, as well as scholarly works that interpret these data in a socio-political perspective [23; 16, с. 130–135].

The dynamics of call lending show three distinct waves, each correlating with key stages of imperial policy toward the Ukrainian lands [23, 1870, с. 76; 23, 1875, с. 89; 23, 1910, с. 112; 16, с. 136–139]. The first wave (1865–1875) was driven by the post-reform crisis of the landed nobility: after the abolition of serfdom in 1861, the nobility lost its traditional sources of income, which led to a massive turn to state financial support. In Podillia and Volyn provinces, the volume of call loans almost quadrupled—from 1.2 million rubles in 1865 to 4.7 million rubles in 1874—as a reaction to the threat of social stratification within the elites [23, 1875, с. 89].

The second wave (1881–1890) coincided with the period of counter-reforms and intensified policies of "normalising" the western

borderlands. At this time, the mechanism of political selection of clients was institutionalised, which manifested itself in regional asymmetry in lending: in Kyiv and Chernihiv provinces, the volume of call loans increased by 62 percent, whereas in Kharkiv province it grew by only 18 percent, indicating a deliberate concentration of resources in strategically sensitive zones [14, c. 168; 16, c. 138].

The third wave (1906–1914) is associated with the consequences of the 1905–1907 Revolution and the implementation of P. Stolypin's agrarian reform. The state actively used call loans to stimulate loyal landowners who agreed to alienate land for farm- and khutor-type holdings. In 1908–1910, the volume of call loans in Poltava and Katerynoslav provinces increased by 85 percent compared to 1905, which directly correlates with the intensity of the reform's implementation [23, 1910, c. 112; 18, c. 94].

Regional inequality in lending reflected not only economic but also political priorities of the authorities. In 1870, the average call loan per application in Podillia province amounted to 18,500 rubles, whereas in Kharkiv province it was only 7,200 rubles, and this disproportion persisted throughout the entire period under study [23, 1870, c. 76]. Equally telling is the structure of collateral: in the western provinces (Podillia, Volyn, Kyiv) loans secured by land accounted for 68–75 percent of the total volume, whereas in the eastern provinces (Kharkiv, Katerynoslav) their share did not exceed 32–40 percent [16, c. 138].

This asymmetry confirms that call loans functioned as a specialised instrument for managing the landed elite rather than as a universal financial mechanism. The extremely high concentration of loans in the western regions, where the imperial authorities perceived a threat of national and cultural disintegration, attests to the deliberate use of economic resources to consolidate political control [16, c. 138; 23, 1870, 1875, 1910]. In this sense, call-loan statistics are not merely a reflection of financial activity but a kind of "cartogram" of imperial strategy, in which each surge in lending corresponds to a specific stage

of state intervention in social processes in the Ukrainian provinces [16, c. 138; 23, 1870, 1875, 1910].

Table 5

Volumes of call loans granted by the State Bank of the Russian Empire in selected Ukrainian provinces (1870, 1890, 1910) [звіти ДБ РІ за 1870, 1890, 1910 pp.; 16, c. 136–139]

Province	1870	1890	1910	Growth (1870–1910)
Podillia	2.1	5.4	6.8	+224%
Volyn	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%

The data in Table 5 reveal two key trends. First, the highest absolute level of call lending was consistently maintained in the western provinces, reflecting their status as "politically sensitive" territories [16, c. 136–139]. Second, the fastest growth in the 1900s occurred in the eastern provinces (Poltava, Katerynoslav), where call loans were used not only to support landowners but also to finance land alienation under Stolypin's reform—effectively as a mechanism for accelerated rural stratification and the formation of a new, loyal stratum of property owners [18, c. 94].

It is significant that the overall volume of call loans in Dnieper Ukraine averaged 28–32 percent of the empire-wide total, while the region's share of the population did not exceed 18 percent [23, 1900, c. 95; 16, c. 142]. This indicates a disproportionately high level of imperial attention to the Ukrainian lands, which were viewed as a strategic space of political control rather than merely an

economic resource [23, 1900, c. 95]. In this sense, call-loan statistics emerge as a kind of "cartogram" of imperial strategy: peaks in lending coincide with the stages of post-reform stabilisation, the counter-reforms of the 1880s, the repressions after 1905 and Stolypin's agrarian policy [16, c. 142].

Although the Statute of the State Bank of the Russian Empire formally did not restrict the circle of persons eligible for call loans, the actual borrower structure in Dnieper Ukraine was tightly segmented—both by social status and by political "reliability". An analysis of archival files, bank reports and provincial surveys for 1870–1914 makes it possible to distinguish four main categories of clients with differing levels of access to credit resources, collateral conditions and probabilities of obtaining a loan [16, c. 145; 5, спр. 2345; 6, спр. 312].

Landowners (primarily medium and small) were the most numerous and, at the same time, the most strategic group of call-loan borrowers in the Ukrainian provinces: in 1880–1900 they accounted for 68–74 percent of all call loans granted in the region [23, 1895, c. 102]. This concentration was explained not only by the prolonged economic crisis after 1861 but also by a political objective—to keep the nobility within the orbit of imperial loyalty through financial dependence. Access to credit within this group, however, was markedly unequal: archival materials from the Kyiv and Podillia branches show that landowners who held zemstvo posts, supported Russification schools and avoided participation in "Ukrainian gatherings" received call loans 3.2 times more often than those who did not meet such criteria, and their estates were valued 20–30 percent higher [6, спр. 312, арк. 61–63].

Merchants (primarily of the first and second guilds) and owners of manufactories also sought call loans, but mainly secured by commercial bills or goods. They accounted for only 18–22 percent of call loans in major urban centres (Kyiv, Odesa, Kharkiv) and less than 5 percent in county towns [16, c. 148]. Crucially, the State Bank did not lend against production assets (machinery, factories), which forced industrialists to turn to Joint-Stock Commercial Banks.

Call loans from the State Bank were granted only to those merchants who held state contracts or were involved in imperial supply, and then only after verification by the Ministry of Internal Affairs [14, c. 172].

Agricultural and consumer cooperatives, which began to develop actively in Ukraine in the 1890s, effectively remained outside the call-lending system. The Statute of the State Bank did not provide for lending to collective legal entities without special state approval, and from 1899 an informal moratorium was in place on lending to any organizations associated with the "Ukrainian movement", a category that often included cooperatives [18, c. 96]. As a result, they were forced to rely on Mutual Credit Societies or private lenders, which constrained their development and weakened alternative financial networks independent of the state [16, c. 145; 18, c. 96].

State officials, clergy and a segment of the intelligentsia (doctors, engineers) sometimes obtained call loans, but only against personal surety or government securities. Such loans were relatively small (mostly between 500 and 5,000 rubles) and were subject to a special regime: repayment deadlines were often postponed at the request of the line ministry to which the official belonged [5, арк. 77; 16, c. 145]. By contrast, members of the intelligentsia who actively participated in cultural initiatives (publishing Ukrainian books, organising Prosvita societies) were systematically refused credit even when they had guarantors, as evidenced, in particular, by the 1903 case of the refusal to grant a loan to the teacher M. Kravchuk in Podillia province, a member of Prosvita [2, k. 102; 18, c. 97].

Table 6

Social structure of State Bank call-loan clients

Category of borrowers	Share of total number of loans	Main type of collateral	Average loan size (rubles)	Political sensitivity
Landowners (gentry)	71%	Landed estates	18,500	High

Category of borrowers	Share of total number of loans	Main type of collateral	Average loan size (rubles)	Political sensitivity
Merchants (I–II guilds)	16%	Bills of exchange, goods	12,200	Medium
Industrialists	6%	Government securities, bills	25,800	Medium / high
Cooperative societies	<0.5%	—	—	Extremely high (de facto prohibition)
State officials, clergy	5%	Personal surety, gov. papers	3,200	Low
Intelligentsia	1.5%	Government securities	4,100	High (frequent refusals)

Source: [2, 1885–1905; 16, с. 145–150; 6, спр. 312; 16, с. 145–150; 5, спр. 2345]

The table reveals systemic discrimination against certain social groups, concealed beneath formally technical lending requirements. Despite its declared universality, the call loan in practice functioned as a social filter that reproduced a hierarchy of political loyalty: the traditional landed elite was supported only on condition of integration into the imperial system of governance; new strata—industrialists and the intelligentsia not directly tied to the state apparatus—had limited access; and cooperatives, as a potential basis for autonomous forms of self-organisation, were virtually excluded from the field of lending. Ultimately, the borrower structure reflected not market demand but a cartogram of political loyalty, in which each loan turned from a financial transaction into a ritual of confirming the client's status according to imperial criteria [18, с. 97; 16, с. 145–150].

The financial nature of call loans remained closely tied to market conditions, but this relationship was twofold. On the one hand, the State Bank of the Russian Empire responded to fluctuations in interest rates, agricultural prices and the state of the money market; on the other, it deliberately manipulated lending conditions to deepen clients' dependence on the state, turning the call

loan into a cyclical political instrument that was sensitive to economic shocks and capable of exacerbating them [16, c. 152–153].

Formally, the 1894 Statute of the State Bank set a fixed interest rate of 5 percent per annum for call loans [10, § 19]. However, an analysis of the Bank's reports for 1870–1914 shows that during financial crises (1877–1880, 1899–1902, 1907–1909) the effective rate in fact rose to 6–7 percent through "administrative fees" and the artificial restriction of liquidity, whereas for "reliable" clients (wealthy landowners, foreigners, state officials) it was reduced to 4 percent or interest payments were postponed without penalties [16, c. 152–153]. In the Ukrainian provinces the average effective rate was 0.8–1.2 percentage points higher than in the central provinces, reflecting the built-in "political risk" of the region and an additional layer of fiscal pressure [16, c. 153].

This hidden differentiation allowed the State Bank to preserve the formal equality of conditions while in practice punishing or rewarding clients depending on their political behaviour

Call loans played a key role in maintaining the liquidity of both agricultural and industrial enterprises. During the harvest season (August–October), landowners made extensive use of loans to cover the costs of hiring labour, paying wages and meeting tax obligations while awaiting revenue from grain sales; similarly, merchants used call loans to purchase goods in advance of fairs [23, 1895, c. 102; 16, c. 148].

This seasonal dependence made borrowers extremely vulnerable to the sudden recall of loans. During the agrarian crisis of 1891–1892, when grain prices fell by roughly 40 percent, the State Bank of the Russian Empire massively demanded the repayment of call loans in Volyn and Podillia provinces, triggering a wave of land sales at depressed prices, the transfer of a significant portion of estates into the ownership of state banks or "reliable" buyers recommended by governors, and the financial collapse of dozens of small landowners who had no alternative sources of financing [14, c. 178; 16, c. 152–156]. In this sense, the

Bank did not simply react to market conditions but used them as a political trigger: whenever the state required the "purging" of the elites, it consciously exacerbated financial crises through the mechanism of call lending [16, c. 152–156; 18, c. 97].

Table 7

Impact of market conditions on call-lending terms (selected periods, 1870–1914) [23, 1877, 1892, 1902, 1908; 16, c. 152–156; 14, c. 176–180]

Period	Economic event	Average effective rate (%)	Share of recalled loans (%)	Consequences
1877–1880	Russo-Turkish War, inflation	6.2	28%	Mass sale of land in Kherson province
1891–1892	Agrarian crisis, crop failure	6.8	41%	Collapse of 127 landed estates in Podillia province
1899–1902	Industrial depression	6.5	33%	50% reduction in lending to merchants
1907–1909	Post-revolutionary "stabilisation"	5.0 (for loyal) / 7.0 (for others)	18% overall; 62% among "unreliable"	Selective "purging" of elites

The data in Table 7 show that market conjuncture was not a neutral backdrop for the State Bank but a political resource. In periods of economic crisis the Bank increased pressure primarily on groups considered "dangerous", raising the share of recalled loans and effective rates, whereas in times of relative stability (in particular 1907–1909) it differentiated conditions so as to grant privileges to loyal clients while marginalising the "unreliable", using the financial instrument as a means of fine-grained political selection [16, c. 152–156; 18, c. 97]. Call lending in the State Bank's system thus combined market sensitivity with political steerability, becoming an instrument of covert control and elite selection.

Although the 1894 Statute of the State Bank formally proclaimed universal access to call loans, provided that borrowers possessed reliable collateral (land,

securities, commercial bills) and a positive assessment by the collateral commission, actual decisions were taken according to political expediency [10, § 19; 16, c. 145]. The discretionary power of officials, masked as "technical" risk analysis, became a key mechanism of informal control over elites in the Ukrainian provinces. From the 1870s onward, and especially after the counter-reforms of the 1880s, the Ministry of Internal Affairs was informally drawn into the lending process: in "sensitive" western Ukrainian provinces every landowner's application was subject to confidential approval by the governor, whose judgement of "reliability" effectively determined the loan's fate [14, c. 165; 18, c. 97].

Archival evidence points to systematic refusals of credit to those involved in oppositional zemstvo activity, the support of Ukrainian publications, Prosvita societies or cooperatives, or who had family ties with émigrés, whereas loyal landowners associated with Russification initiatives or pro-government associations received loans quickly, with inflated estate valuations and preferential rates [6, спр. 312, арк. 52, 61–63; 5, спр. 2345]. Particularly discriminated against were landowners of Polish origin, Ukrainian intelligentsia active in the national movement, and cooperative societies, which were formally blocked under the pretext of the "absence of an individual debtor" [18, c. 96–97].

To mask political motives, ostensibly neutral formulas were used: "insufficient collateral liquidity", "lack of guarantees of repayment", "unstable financial condition of the client", which placed decisions beyond any possibility of appeal, given the absence of transparent mechanisms for contesting them [16, c. 157–160; 18, c. 102]. As a result, the call loan became not only a weapon but also a kind of "sensor" of imperial power: it responded to market signals without being subordinated to them, using economic fluctuations as a pretext for targeted political intervention and the construction of a desired social order [16, c. 157–160; 18, c. 97].

The discretionary power of the State Bank of the Russian Empire was an embedded element of the imperial governance model rather than a "defect" of bureaucracy, and it was precisely through this power that a system of economic dependence of the elites was constructed [16, c. 145; 18, c. 102]. Call loans functioned as a mechanism for verifying social loyalty: each application became a test of conformity to the imperial norm, and access to resources acquired the character of a privilege rather than a guaranteed right [16, c. 157–160].

Table 8

Formal and informal criteria for granting State Bank call loans

Category of client	Formal criterion	Informal criterion	Probability of obtaining a loan
Landowner, member of county administration	Ownership of land	Loyalty, participation in local government	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 society	Availability of collateral	Cultural and national activism	Extremely low (<5%)
Cooperative society	Legal entity status	Collective autonomy, "non-subordination"	Virtually zero
Industrialist with state contract	Bills, government paper	Ties to the Ministry of Finance, participation in state tenders	High
Industrialist without connections	Bills	Lack of recommendations and "patrons"	Low

Sources: [5; 6; 2; 16, c. 157–160; 18, c. 102]

The table shows that actual access to call loans was determined not by the volume of assets but by the degree of political loyalty and embeddedness in the power network [16, c. 157–160; 18, c. 102]. The State Bank effectively became an institution for assessing "political reliability", where overt repression was replaced by economic exclusion: undesirable groups simply had their access to

credit cut off [18, c. 97–102]. In this sense, discretion was not a side effect but a core function of the system, providing subtle yet systemic control over the social structure of the Ukrainian regions through dependence on financial resources [16, c. 145; 18, c. 102].

The on-call ("on demand") nature of these loans gave the State Bank of the Russian Empire the ability to instantly "switch off" the economic activity of any client without recourse to the courts, explanations or appeal mechanisms, which was used particularly actively in the Ukrainian provinces to prevent the emergence of independent economic centres of power [16, c. 157–160; 18, c. 97]. Archival materials record numerous cases in which the sudden recall of a loan ended in financial ruin, loss of estates or the forced withdrawal of owners from public and political life, turning credit into an effective instrument of "quiet" coercion to loyalty [5, спр. 2345; 6, спр. 312; 18, c. 102].

The cases cited illustrate how the call loan was transformed into a targeted instrument of political punishment through the economic collapse of the borrower. In the case of the landowner M. S. Levytskyi (Letychiv county, Podillia province, 1897), an initially "exemplary" client and county zemstvo head first received without hindrance a 24,000-ruble call loan secured by land, but after publicly criticising the Russification of schools the Bank recalled the loan within three days. His inability to mobilise funds quickly resulted in the transfer of the estate to the Bank and its sale at a depressed price to a relative of the governor, combining economic sanctions with the political "removal" of an inconvenient landowner; an internal memo explicitly stated the goal of preventing the spread of undesirable views among the landed nobility.

The case of the industrialist I. O. Kravchenko in Kyiv shows that not only the landed but also the entrepreneurial stratum could become the target of pressure: after he financed a Ukrainian-language collection entitled Folk Songs of Right-Bank Ukraine, which was recorded by the gendarmerie, the Bank simultaneously recalled three call loans totalling 37,000 rubles, causing a

liquidity crisis and the forced sale of his manufactory to cover debts; the internal service note referred to "cultural separatism", indicating that the sanction was driven by cultural and national activism rather than economic considerations.

The case of the agricultural society Zlahoda in Volyn province demonstrates the application of the same mechanism to a collective initiative: the society initially received a 15,000-ruble call loan secured by collective collateral, but after it refused to support a campaign for "Russian rural schools" the loan was suddenly recalled, leading to the liquidation of assets and the dissolution of the society; because of the on-call nature of the contract, this decision could not be challenged legally, making the instrument ideal for suppressing nascent forms of economic autonomy.

Taken together, these episodes reproduce a consistent pattern of administrative pressure: initiation of "undesirable" political or cultural activity, its recording by the police or gendarmerie, the immediate recall of the loan without explanation, financial collapse due to the impossibility of rapid refinancing, and, as a consequence, the destruction of the economic base and the political marginalisation of the client [5, спр. 2345; 6, спр. 312; 18, с. 97–102]. It was thanks to this sequence that the call loan became one of the most effective hidden instruments of imperial power for shaping a "desired" social structure in the Ukrainian provinces [16, с. 157–160; 18, с. 102].

On-call credit at the State Bank of the Russian Empire thus emerged as a hidden mechanism of administrative coercion operating through economic dependence rather than overt repression [16, с. 157–160; 18, с. 97–102].

Table 9

Comparative analysis of cases of administrative recall of call loans

Name / organisation	Year	Reason for recall	Loan amount (rubles)	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-language publication	37,000	Liquidation of the enterprise
Society "Zlahoda"	1908	Refusal to support a state school campaign	15,000	Dissolution of the organisation, sale of assets

Source: [5; 6; 2; 16, c. 157–160]

As V. O. Skachkov emphasises, it was precisely such "quiet" methods that allowed the Empire to exercise structural control over social strata: instead of physically removing elites, it turned them into dependent debtors, for whom economic vulnerability became a guarantee of political obedience [18, c. 97–102]. In the hands of the State Bank, the call loan effectively ceased to be a neutral financial instrument and became a means of selectively "switching off" any undesirable actor economically, without violating formal procedures, thereby creating a lasting deterrent effect for other potential opponents [16, c. 157–160; 18, c. 102].

In this context, finance functioned as a form of power: the state controlled not only monetary flows but also the very possibility of economic existence for specific individuals and organisations [18, c. 97–102]. The mechanism of "economic shut-off" neutralised not only particular figures but also shaped a general climate of fear and caution, in which any autonomous initiative was automatically associated with the risk of complete financial ruin, ensuring the high effectiveness of the imperial strategy of governance through credit dependence [16, c. 145; 18, c. 102].

Call loans of the State Bank formed part of a broader imperial strategy for governing borderland regions through economic dependence, especially under conditions of the rising Ukrainian national movement in the late nineteenth and early twentieth centuries [16, с. 142–145; 18, с. 94–97]. From the 1880s onwards, state policy toward Dnieper Ukraine increasingly shifted from direct repressive pressure to the preventive integration of elites via credit levers: formally neutral financial instruments were used in such a way that any involvement in independent cultural or political initiatives automatically heightened the economic vulnerability of participants. Call loans became a key element of this scheme because seasonal liquidity needs made, above all, medium and small landowners highly dependent on the goodwill of the Bank [16, с. 136–139; 23, 1895, с. 102].

After 1881, the State Bank and the Ministry of Internal Affairs were institutionally drawn closer together: confidential information exchange between bank branches and governors was established, turning credit decisions into an extension of police surveillance [14, с. 165; 18, с. 97–102]. Reports of the Kyiv and Podillia branches for 1890–1910 record a consistent decline in the share of loans granted to persons linked to "educational societies", Ukrainian publications or zemstvo opposition, with refusals always couched in technical terms—"collateral liquidity" or "repayment risk"—which rendered political selection legally invisible [6, спр. 312; 5, спр. 2345; 16, с. 157–160].

The most stringent control was directed precisely at those social groups with the highest potential for cultural mobilisation: the educated landed gentry, the urban bourgeoisie and the intelligentsia. They formed the core of Prosvita societies, cooperatives and publishing projects, yet through the system of call loans found themselves in a condition of chronic structural dependence: any step beyond the permitted boundaries threatened the loss of their economic base. In this way, the state not only blocked existing manifestations of the national

movement but also preventively demotivated its potential carriers, subordinating economic rationality to the logic of political conformity.

The call loans of the State Bank of the Russian Empire were embedded in a broader imperial strategy of "political engineering", in which financial instruments served less to develop the economy than to manage the social structure in nationally sensitive regions. Owing to their formal neutrality and administrative flexibility, call-loan arrangements functioned as a form of soft power: they made it possible to secure political loyalty through economic dependence, while avoiding overt repression that might provoke resistance.

Stolypin's agrarian reform (1906–1917) required substantial financial backing, and the system of state credit became its necessary precondition. In this context, the State Bank's call loans performed a dual function: they supported loyal participants in the reform (above all landowners willing to sell land for khutir and otrub farms) through inflated valuations of estates, reduced interest rates (down to 4 percent) and loan extensions, while simultaneously suppressing alternative economic models—the cooperative movement and initiatives associated with the Ukrainian national milieu—through systematic refusals of credit.

Although the reform was officially presented as voluntary, its actual tempo was to a large extent driven by financial incentives and sanctions. The largest volumes of call loans in 1908–1912 fell to the districts of Poltava, Kharkiv and Katerynoslav provinces, where the formation of khutir-type landholding advanced most rapidly, indicating the deliberate incorporation of credit policy into the administrative mechanism of the reform. As a result, the integration of call loans into state policy toward the Ukrainian provinces produced a clear outcome: the elite was not physically eliminated but turned into an instrument of imperial stability, creating a situation in which loyalty became the only rational strategy for economic survival.

Within the Stolypin reform framework, call loans simultaneously served to support "proper" individual farm owners and to marginalise collective, cooperative forms of economic organisation.

The most vulnerable target became agricultural cooperatives, which in Ukraine at the turn of the nineteenth and twentieth centuries had developed into a significant economic and cultural force closely linked to the Ukrainian movement. Despite their formal status as legal entities, cooperatives systematically received refusals from the State Bank on technical grounds—"absence of an individual debtor", "insufficient liquidity of collective property"—codified in informal instructions to avoid lending to structures capable of generating local autonomy. As a result, they were forced to rely on private moneylenders and Mutual Credit Societies, which sharply limited their scale and competitiveness compared with individual farms that enjoyed state financial support.

Statistics further capture this asymmetry: the share of call loans granted to landowners who had concluded agreements with the Land Commissions rose from 31 percent in 1905 to 68 percent in 1910, while the financing of any collective initiatives virtually disappeared during the same period. This shows that the call loan became a key administrative lever of agrarian policy implementation: financial support for supporters of the reform and economic suppression of alternative models were two sides of a single mechanism.

Thus, in the context of Stolypin's reform, call loans finally lost their strictly commercial character and acquired a politically targeted content. They ensured the consolidation of a new, loyal stratum of landowners and the simultaneous displacement of forms of economic autonomy (cooperatives, civic initiatives) that could undermine the imperial model of governance; in this sense, call lending was not merely a financial accompaniment but a structural element of imperial agrarian policy that guaranteed its economic and socio-political effectiveness.

The State Bank's call loans in the borderland regions shared a common function of elite control but were applied in different ways depending on the local "national risk".

In Dnieper Ukraine, call loans were directed at neutralising the potential autonomy of the landowning-intelligentsia stratum capable of becoming the social base of the Ukrainian national movement. The formal status of "ordinary" provinces without special constitutional arrangements was offset by informal instruments: selective lending, sudden loan recalls and discrimination on linguistic and cultural grounds disguised as technical criteria. An especially high concentration of call loans secured by land was observed in the western provinces (Podillia, Volyn, Kyiv), where their share reached about 75 percent of the total volume, reflecting the priority status of control precisely there.

In the Baltic provinces, call loans followed a different logic: they were used to consolidate the already existing German Baltic aristocracy, regarded as a reliable pillar of the Empire. The operation of special law (the "Law of the Baltic Provinces") endowed local landowners with wide autonomy, and the State Bank extended loans almost automatically, often without rigorous scrutiny. Interest rates there were lower (approximately 4–4.5 percent) than in other regions, indicating trust and encouragement from the imperial centre.

In the Caucasus, financial policy was combined with colonial and migration strategies: loans and privileges were used to support "loyal" groups (in particular, settlers) while restricting access to resources for local elites perceived as potentially disloyal. Here, call and other forms of state credit functioned as instruments for embedding the region into the imperial space through selective support of "favoured" landowners and entrepreneurs.

The comparison shows that imperial financial policy followed a universal framework—control through credit—while concrete practices varied: in Ukraine, the emphasis fell on restraining the national movement and dismantling autonomous initiatives; in the Baltic region, on rewarding the "old" loyal

aristocracy; and in the Caucasus, on combining credit with colonial integration and ethnopolitics. This highlights the adaptive character of imperial governance, in which the call loan functioned as a flexible, regionally calibrated instrument of political engineering.

Call loans in different borderland regions performed a similar formal function but differed radically in political content and degree of repressiveness. In the Baltic provinces, the loyalty of the German aristocracy was not questioned, so lending served primarily a stabilising function: the recall of call loans occurred rarely and mainly for economic rather than political reasons. By contrast, in the Ukrainian provinces, call loans were an instrument of preventive dismantling of potential opposition, directed against the landowning-intelligentsia stratum and its associated national initiatives; here the frequency of politically motivated recalls was high, and institutional integration with the Ministry of Internal Affairs was obligatory.

In the Caucasus, call loans operated as part of a colonial modernisation strategy: instead of controlling an old elite, they promoted the formation of a new layer of loyal traders and industrialists, with bills of exchange and government securities, rather than land, serving as the principal collateral.

Table 10

Comparative characteristics of call lending in the borderland regions of the Russian Empire (1880–1914)

Feature	Ukrainian provinces	Baltic provinces	Caucasus
Primary objective	Political integration, suppression of national movement	Stabilisation of a loyal elite	Colonial modernisation
Main clients	Landowners, intelligentsia	German Baltic aristocracy	Traders, industrialists, local elites
Principal collateral	Land (c. 75% of loans)	Land, government securities	Bills of exchange, government securities

Feature	Ukrainian provinces	Baltic provinces	Caucasus
Political selection	High, systemic discrimination	Low, almost automatic lending	Medium, support for "prosperous" and loyal elements
Frequency of loan recall	High, often for political reasons	Low, mainly for economic reasons	Medium, depending on loyalty
Institutional integration with MVD	Yes, regular information exchange	No	Yes, partial

Sources: [23, 1880–1914; 16, pp. 135–140; 21, pp. 450–456; 19, pp. 210–220]

The comparative analysis confirms that call loans were a flexible mechanism of imperial governance rather than a universal, neutral financial instrument: in the Baltic region they supported an already loyal elite, in the Caucasus they helped construct a new one, and in Ukraine they acquired the most pronounced repressive character. It was precisely in the Ukrainian provinces that financial selection became maximally politicised, reflecting the particular level of "danger" the imperial centre associated with the Ukrainian national movement [16, pp. 135–140; 21, pp. 450–456].

Conclusion. The State Bank's call loans in the Ukrainian provinces should be understood as an element of political technology rather than a neutral banking product.

First, the call loan functioned as an instrument of soft power: formally technical conditions (instant recall, choice of collateral, discretionary risk assessment) became channels of selective influence on the social structure. Within the logic of "political engineering" described by V. O. Skachkov, financial mechanisms were integrated into the control system in such a way as to avoid direct repression while ensuring a deeper economic verification of loyalty: the loss of credit meant not only bankruptcy but also the client's transformation into a marginal figure.

Second, the Ukrainian provinces became a kind of "laboratory" of socio-economic control. Unlike the Baltic region, where the German aristocracy was financed as a pillar of the regime, and the Caucasus, where credit helped shape new loyal elites, in Ukraine call loans were used for the preventive suppression of potential opposition. The predominance of land as collateral, the systematic discrimination of cooperatives and the intelligentsia, and sudden recalls following cultural and educational activity all indicate that the Ukrainian national movement was perceived as a strategic threat to which the state responded with economic levers. It is for this reason, as O. V. Hurzhii notes, that call loans assumed their most repressive form precisely here, since the combination of a traditional landed class, an active intelligentsia and developed civic initiatives required the imperial authorities to apply particularly stringent credit selection.

Third, Stolypin's agrarian reform constituted the culmination of an imperial strategy in which call loans served as an administrative "bridge" between the economic and political spheres: the support of loyal landowners and the dismantling of cooperative alternatives were built into the very logic of the reform as a structural, rather than incidental, element. This accords with A. Kappeler's hypothesis that imperial modernisation often served less to develop the peripheries than to consolidate central power through managed social differentiation; in the Ukrainian context this meant the formation of a new stratum of landowners whose economic stability directly depended on loyalty to the regime.

Thus, the State Bank's call loans appear as a financial form of imperial power, in which each loan became an act of inclusion into a loyal hierarchy, and each refusal or recall an act of exclusion from it. Through this system, the state did not merely regulate the money supply but constructed a social reality in which economic rationality coincided with political conformity and market mechanisms were transformed into instruments of political engineering. Its effectiveness lay

precisely in substituting overt terror with structural dependence, which made control over the elites less visible but more durable in the long term.

For contemporary historical scholarship, this case is of fundamental importance: it shows that financial institutions in an imperial context are never neutral, but are always embedded in a hierarchy of power relations. The analysis of call loans demonstrates that economic history without a political dimension remains incomplete, just as the history of power without attention to its financial mechanisms remains abstract. In light of current debates on the role of the state in the economy, this experience serves as a reminder that money and credit have always been forms of power, and control over their flow means control not only over resources but also over the possible trajectories of societal development.

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