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Central Credit Institution: Forgotten History and Possible Innovations in Modern Conditions

T.N. Zverkova

Orenburg State University, Orenburg, Russia

ABSTRACT

The subject of the study is the historical experience of creating the Central Credit Institution of urban public banks of the Russian Empire and the possibility of its application in modern conditions. **The purpose** of the study is to develop practical measures to create a special banking association of local banks on the terms formulated by the Bank of Russia for the purpose of discussion with financial market participants, representatives of the expert and scientific community's. **The relevance** of the study is due to the request of the Bank of Russia, the Association of Banks of Russia in the search for new approaches to expanding the development potential of local banks through the creation of special banking associations. The United State Archives of the Orenburg Region served as the research location. The research methodology is based on the use of historical and logical analysis methods. The development of the Central Credit Institution of urban public banks at the beginning of the last century was studied in relation to its historical context and various stages of preparation. The surviving justifications, draft constituent documents, draft charter may be of interest when developing specific practical proposals for the creation of a special banking association of modern local banks with them accepting joint liability for each other's obligations, maintaining partial operational independence and delegating a number of functions to the parent bank. It is concluded that the results of the study can be applied by the Bank of Russia, the Association of Banks of Russia and proactive local banks to develop practical measures for the creation of a special banking association of local banks declared by the Bank of Russia.

Keywords: special banking association; Central credit institution; charter; city council; city public bank

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INTRODUCTION

At the end of September 2022, the Association of Russian Banks prepared and provided to the banking community an informational and analytical overview “Banks and the infrastructure of the financial market in the context of modern challenges”, the release of which was devoted to 19th International Banking Forum, which was held from 21–24 September 2022 in Kazan.

In this review, the Association of Russian Banks noted that in the framework of further consolidation, but already on a voluntary basis, the Bank of Russia has identified a new approach to expanding the development capacity of local banks.¹ The regulator noted that it was prepared to support the formation of special banking associations in exchange for banks recognizing solidarity responsibility for each other's obligations, the preservation of partial operational autonomy, and the delegation of a number of functions to the main bank.²

In the statement it released for public discussion, the Bank of Russia stated that “work will be performed to expand the development capacity of regional banks and increase their ability to participate in lending. If market participants express an interest in cooperating, the Bank of Russia is ready to consider regulatory decisions and contribute to the development of operational approaches to the formation of special banking associations with the banks accepting solidarity responsibility for each other's obligations, the preservation of partial operational independence, and the delegation of a number of functions to the main bank”.³

To explain the formation of the association of banks with regional headquarters, all Russian banks are divided into two conditional categories in our study: federal and local banks. Local banks often receive funds from local depositors and lend mainly to local borrowers.

² Banks and infrastructure of the financial market in the context of modern challenges. Information and analytical review. September, 2022. URL: <https://asros.ru/news/asros/opublikovano-informatsionno-analiticheskoe-obozenie-banki-i-infrastruktura-finansovogo-rynka-v-uslo/> (accessed on 07.10.2022).

³ Bank of Russia. Financial market: new challenges in modern conditions. Moscow; 2022. URL: <http://www.cbr.ru/content/>

The Association of banks of Russia consider that this innovation deserves a deep and comprehensive discussion before translating it into the plane of practical solutions.

Given the high level of interest in innovation, we reviewed recent scientific research that is relevant to our topic. According to the analysis, most of the studies [1–7] are aimed at investigating and studying the current state of local banks, as well as their involvement in the economies of the regions. The other part of the researchers [8–13] focused more on studying the history of the emergence and formation of city's public banks as elements of the banking system of the Russian Empire. Experience of city's public banks performing social functions studied in the papers [14–17]. The practical possibilities of applying the experience of city's public banks of the Russian Empire in modern conditions are considered in the papers [18–20]. Thus, most of the research in the scientific literature is aimed at studying the history of the Russian banking system, the prerequisites and stages of the emergence of urban public banks, as well as questions of the general characteristics of the development of urban banks and conditions of their functioning. We identified no work on the history of the formation of special banking associations with the purpose of supporting existing Russian city public banks in the development of their activities, with the banks accepting solidarity responsibility for each other's obligations, the preservation of partial operational independence, and the delegation of a number of functions to the main bank. Therefore, our research was aimed at studying archival documents of the State Budgetary Institution “United State Archive of the Orenburg Region” (SBI “USAOR”), in which we found a number of interesting evidence of the beginning of the 20 centuries, concerning the creation of

document/file/139354/financial_market_20220804.pdf (accessed on 07.10.2022).

the historical prototype of “special banking associations”.

PRE-HISTORY OF THE QUESTION OF A CENTRAL CREDIT INSTITUTION

On 3 April 1912 the Orenburg City Duma received a report (request) from the Special Office on the credit part of the Ministry of Finance from 10.03.1912 No. 3251. In it, the director Davydov explained that there have been numerous submissions from city administrations about the desirability of the establishment of a Central Bank for City Public Banks (Central Credit Institution) with a request to convene a congress of representatives of city administrators to clarify the main provisions of the organization of the credit institution.

The Special Office on Credit would like to know the opinion of all city governments with city banks on the “designated” issue.

In view of this, the Credit Office submissively requested the Orenburg City Duma to give its opinion on the following issues⁴:

1. Is it now necessary to establish a Central Bank to act as a coordinating organization for all cities public banks?
2. In the scenario where the first question is answered positively, which type of bank, shareholder or mutual, would be appropriate for this?
3. In which city should the bank be located?

The Board of Directors of the Orenburg City Public Bank responded to the following questions:

Question 1. It seems very necessary, because only by establishing the Central Bank can the city banks get out of the impasse, they are currently in.

The bank’s activities will, of course, be revived by its relations with all the city banks, which could not have been established without

the Central Bank. For example, of the bank sent 16.09.1911 to fifteen other city banks proposals to enter correspondence only seven banks responded, of them six — in a positive sense and one — in negative, while the remaining eight have not responded to this day.⁵

Under these conditions, the expenditure will not justify the expenditures; but, with the foundation of the Central Bank, when money transfers and other orders from city banks will be sent exclusively to the city bank, profit can be expected from this activity.

Question 2. Undoubtedly — on a mutual basis. Due to the former limited activities of banks and the very situation of most urban banks have rather scarce amounts of own capital (base and reserve) and therefore there is no need to allow for this, so to speak, family business, external elements.

Question 3. In Moscow, as a large central and richest city, there is still no city bank, which may serve as a barrier, and then you will have to agree on this issue with most other banks.⁶

After studying the received report of the Orenburg City Public Bank, the City Board agreed with it and 16.05.1912 sent the report No. 53 to the City Duma virtually unchanged.⁷

Further study of archival materials of the Orenburg region has opened up to us a rather little known and little studied issue of the preparation of draft documents on the establishment of the Central credit institution of city public banks and their discussion in the city councils throughout Russia.

⁵ Materials on the establishment of a Central Bank for city’s public banks. State Budgetary Institution “United State Archive of the Orenburg Region” (SBI “USAOR”). Fund 41. Inventory 1. Repository 391.

⁶ Materials on the establishment of a Central Bank for city’s public banks. State Budgetary Institution “United State Archive of the Orenburg Region” (SBI “USAOR”). Fund 41. Inventory 1. Repository 391. P. 3.

⁷ Materials on the establishment of a Central Bank for city’s public banks. State Budgetary Institution “United State Archive of the Orenburg Region” (SBI “USAOR”). Fund 41. Inventory 1. Repository 391. P. 6.

⁴ Materials on the establishment of a Central Bank for city’s public banks. State Budgetary Institution “United State Archive of the Orenburg Region” (SBI “USAOR”). Fund 41. Inventory 1. Repository 391. P. 1.

In the archival funds of the State Budgetary Institution “United State Archive of the Orenburg Region” (SBI “USAOR”) the documents of the Saratov City Duma on the establishment of a Central Credit Institution that unites all existing city banks have been preserved.

Initially, the proposal to establish a Central Credit Institution for City Public Banks was proposed and heard by the Saratov City Duma at the meetings of 15 June 1911 and 9 August 1911. The city administrator has submitted a petition. About this decision of the Saratov City Duma, the Board of Saratov City Public Bank brought to the attention of the Boards of other city banks.⁸

On 10 March 1912, the Special Office for the Credit Section of the Ministry of Finance sent Circular No. 3251 from 10 March 1912 to the city councils, which we presented at the beginning of our study.

The following replies were received from the municipalities of other cities on this circular before 10 March 1913:

- of the 297 city banks that existed before 1 January 1912—47 were located in provincial cities. Of them, 24 responded; 22 cities voted in favor of the need for such a bank, and 2 — voted against. For the organization of the bank on mutual basis, 19 voted, for shareholders — 2, and one city left this question unanswered. With regard to the location of the bank, 8 voted for Moscow, 11 — for St. Petersburg, 2 — for both these cities and one city left this question unanswered;

- of the 250 county banks — 171 responded. Of them, 15 cities expressed their opposition to the need for such a bank, the rest — in favor of the need. Of the latter, 95 voted for the establishment of the bank on a mutual basis, 21 — on a share-owned basis, and 40 did not specify on what basis the bank should be built. With regard to the location of the bank, 86 voted for Moscow, 24 — for St. Petersburg. The

others either did not comment on the issue or indicated the provincial cities.⁹

According to the data below, most cities have expressed support for the establishment of a mutual bank.

Despite the cities’ united opinion and active work on the construction of the Central Credit Institution for city public banks, the process of preparing for the constituent congress progressed slowly. The initiators of the Bank acknowledged that the situation in which the Central Credit Institution was established could remain indefinitely long. According to information received from the Special Office on the credit part, the Congress could only be convened when the basic provisions to be considered by the Congress have been precisely elaborated.

The cities’ only response was that the bank should be created on a mutually beneficial basis, and hence its operational capital is comprised of membership contributions. All other fundamental provisions had to be implemented by Congress.

The options proposed by the Duma enabled the Central Credit Institution to be governed democratically.

HISTORY OF THE DISCUSSION OF THE CHARTER OF THE CENTRAL CREDIT INSTITUTION

The project Charter of the Central Credit Institution of the City of Public Banks stipulated that the purpose of the central credit institution is to assist existing in Russia urban public banks in the development of their activities, the possibility to expand their operating funds and to place their capital to increase their interest and production of all the transactions provided by the Charter.

The draft Charter of the Central Credit Institution clearly stipulated the rights and obligations of its members (participants)

⁸ Materials on the establishment of a Central Bank for city’s public banks. State Budgetary Institution “United State Archive of the Orenburg Region” (SBI “USAOR”). Fund 41. Inventory 1. Repository 391. P. 8.

⁹ Materials on the establishment of a Central Bank for city’s public banks. State Budgetary Institution “United State Archive of the Orenburg Region” (SBI “USAOR”). Fund 41. Inventory 1. Repository 391.

and the joint responsibility of the bank's obligations.

Only Russian city public banks could be members (participants) of the Central Credit Institution. They could use the credit, share in the profits generated by the transactions, and were accountable for its losses under the terms of the Charter.¹⁰

Each of the city's public banks at the time of membership of the Central Credit Institution had to deposit in cash at least ten per cent of the amount of the exchange loan opened to him and to issue in the prescribed form an undertaking that it would assume responsibility for the central credit institution's operations at the level of the open loan.¹¹

Each City Public Bank's contribution to the operational funds cannot be less than 500 rubles.

Liability of members for losses and liabilities of the Central Credit Institution to third parties was limited to the amount of the loan open to each member.

For example, more than a century ago, the innovation of creating special banking unions with banks accepting solidarity responsibility for each other's obligations, the preservation of partial operational autonomy, and the delegation of a number of functions to the main bank was not only studied, but also deeply and comprehensively worked out and translated into the plane of practical decision-making.

City banks operating in cities where there are branches of share banks were forced by fate to enter the path of competition with these banks, so as not to go in the tail in the sense of reducing their operations. As a result, city banks gradually opened new operations

that had not been practiced so far. The desire to retain the same customers as before the intensified establishment in the province of share bank offices required city credit institutions to change the nature of their operations precisely in the direction of their adaptability to the needs and conveniences of customers, according to the model of the share bank, where this client began to significantly move due to the diversity of operations and great convenience.¹²

Naturally, city credit institutions were forced to search for more efficient methods in order to be more competitive. If they desired to change the legal framework that restricted their activities, they would need to organize themselves even more so that, when it came time to expand their operations, they could depend on the Central Credit Institution's constant and reliable backing in terms of funding.

As was promptly noted at the conference of representatives of the city banks in St. Petersburg, it was considered that the Central Credit Institution could have a significant role in the provision of resources to the city banks.

The planned international relations of the Central Credit Institution enabled city authorities to realize their loans abroad through it, and all the profits that were transferred to trade unions and consortia of shareholders could remain in the hands of the city administrations.

According to the aggregate balance sheet of the city banks as of 1 January 1910 (publication Special Office on the Credit Part of the Ministry of Finance), only 45 municipal banks with capital (base and reserve) of more than 25.5 mln rubles were located in provincial cities. In addition, there were 279 city banks located in county cities with a capital of more than 29 mln

¹⁰ Materials on the establishment of a Central Bank for city's public banks. State Budgetary Institution "United State Archive of the Orenburg Region" (SBI "USAOR"). Fund 41. Inventory 1. Repository 391.

¹¹ Materials on the establishment of a Central Bank for city's public banks. State Budgetary Institution "United State Archive of the Orenburg Region" (SBI "USAOR"). Fund 41. Inventory 1. Repository 391.

¹² Materials on the establishment of a Central Bank for city's public banks. State Budgetary Institution "United State Archive of the Orenburg Region" (SBI "USAOR"). Fund 41. Inventory 1. Repository 391. P. 11.

rubles. It would seem evident that, with an appropriate organization, credit institutions with basic and reserve capital of more than 50 mln rubles could “dominate the money market and occupy a place due to their solidity among other equity credit institutes, operating very broadly with much smaller basic capital and having a large influence on the monetary market only because the city credit institution operates separately”.¹³

At the beginning of June 1912, the Board of Orenburg City Bank prepared its comments and submitted them to the Orenburg City Board. At the end of the summer of 1912, the Municipal Duma sent to the Special Office for the Credit Section of the Ministry of Finance a copy of the Journal of the City Duma from 22 August 1912 No. 235 on the establishment of a Central Bank for city public banks. The government of Orenburg City Public Bank and the city administration said that the convening of the congress of representatives of the cities on the question of the establishment of the Central Credit Institution is necessary and decided to join the petition of the Saratov City Duma to convene representatives for the discussion of the project of the bank.¹⁴

Unfortunately, these documents in the archive case No. 391 of description 1 of fund 41 ends. Our attempts to find documents on further developments in the establishment of the Central Credit Institution openly available in the media and on the Internet have not yet been successful. We could not find information on further results of the convening of the congress.

But, in our view, it is important that in the history of the banking system of Russia, quite significant attempts were made to improve the

existing system of interaction between city public banks.

CONCLUSION

The study allows the formulation of proposals regarding the requirement of using the Central Credit Institution’s founding experience in current conditions.

The macroeconomic conditions of banking activities are currently characterized by instability and low predictability due to increased risks, notably geopolitical, according to the Bank of Russia. Similar to one hundred years ago, the banking industry focuses on capital adequacy and liquidity. Capital deficits, along with the short-term nature of the predominant share of the banking sector’s liabilities, serve as factors to curb the lending dynamics of the Russian economy.¹⁵

As the Bank of Russia notes in its study, the Russian banking sector is dominated by federal banks, and their role has increased in recent years.¹⁶ They play a significant role in the system for attracting individual deposits, issuing retail and corporate ruble loans, and drawing in deposits from non-financial organizations. The advantages of the scale effect, the ability to diversify risks through operations in other regions, and the chance to further improve lending through involvement in government programs all contribute to the federal banks’ leadership position.¹⁷

Modern local banks, in order to retain their clients, as they did a hundred years ago, are engaged in competition with major federal banks and must constantly expand their operations according to the needs and conveniences of customers. The dispersed

¹³ Materials on the establishment of a Central Bank for city’s public banks. State Budgetary Institution “United State Archive of the Orenburg Region” (SBI “USAOR”). Fund 41. Inventory 1. Repository 391. P. 11.

¹⁴ Materials on the establishment of a Central Bank for city’s public banks. State Budgetary Institution “United State Archive of the Orenburg Region” (SBI “USAOR”). Fund 41. Inventory 1. Repository 391. P. 16.

¹⁵ News of the Association. Published information and analytical overview “Banks and financial market infrastructure in the context of modern challenges”. URL: <https://asros.ru/news/asros/opublikovano-informatsionno-analiticheskoe-obozrenie-banki-i-infrastruktura-inansovogo-rynka-v-uslo/> (accessed on 07.10.2022).

¹⁶ As of 1 October 2022, there are 328 banks (225 banks with universal license, 103 with basic license) and 34 non-bank credit institutions operating in the Russian banking sector.

¹⁷ URL: https://www.cbr.ru/Collection/Collection/File/40903/overview_2021.pdf (accessed on 07.10.2022).

local banks, having all together large capital as they did a hundred years ago, cannot, in the absence of a consolidating body, “consolidate” their resources and create strong competition with the big banks.

The Association of Russian Banks (ARB) and the Association of Banks “Russia” are a joint organization of federal and local banks and, in fact, perform “representative” functions aimed at defending the interests of members of the associations in the legislative bodies, the Bank of Russia and other federal ministries and departments.¹⁸

In today’s difficult conditions, local banks need a new approach to consolidating their own strengths and capital through the creation of their own special banking associations, namely local banking, with banks accepting solidarity of responsibility for each other’s obligations.

The principles that were established when the Central Credit Institution was founded are still applicable today. Those who lead the formation of a modern special banking association could depend on:

- the principles of the creation of the main bank of the association as a settlement, deposit and lending bank for local bank members;

¹⁸ The Association of Russian Banks (ARB) is a non-governmental non-profit organization representing the interests of the Russian banking community. The main task of the Association is the implementation of the country’s banking program, creating conditions for the effective functioning and development of the banking system of Russia and ensuring its stability, protection of the rights, interests of banks and conditions for fair market competition. URL: <https://arb.ru/arb/about/> (accessed on 07.10.2022). The Association of Banks “Russia” is the center of analytical, expert work of the banking community. The activities of the Association “Russia” are aimed at: increasing the capitalization of banks and creating conditions for the formation of long-term investment resources; strengthening confidence in the domestic banking sector by investors and depositors. URL: <https://asros.ru/about/> (accessed on 07.10.2022).

- the principles of capital formation of the main bank;
- a list of the actions performed;
- the amount of membership fees;
- the amount of credit that a member of the association could receive in the main bank;
- the limits of liability of a member of the association for the operations of the main bank;
- the principles of the management of the association and the representation of members in the management.

In order to master innovation, we must go through “missed” stages where we must once again reproduce conditions, requirements, and relationship types that we have already experienced in the past. It is the application of historical experience that will allow the creation of a special association of banks with the “practical” purpose of assisting existing local banks in the development of their activities, expanding capacity and increasing opportunities for participation in lending, replenishing the working funds with the acceptance by the banks of solidarity responsibility for the obligations of each other, preserving partial operational independence and delegating a number of functions to the “main bank”.

The creation of such a consolidation would enable local banks not only to have an association with representative functions, but also to have a real functioning mechanism, allowing joint capital to support their activities and support in crisis situations, which could give local bankers a chance to unite in competition both at the regional and international level, enabling, inter alia, to obtain cheap loans abroad, as most of them are not subject to sanctions.

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ABOUT THE AUTHOR



Tatiana N. Zverkova — Can. Sci. (Econ.), Assoc. Prof., Department of Banking and Insurance Orenburg State University, Orenburg, Russia
<https://orcid.org/0000-0002-6540-6154>
 tnzverkova@mail.ru

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