

18th Annual Congress of the EBHA
 “Comparative Business History: Contrasting Regions, Sectors, and Centuries”,
 Utrecht, 21-23 August, 2014

*Sofya Salomatina**

Outside of St. Petersburg: reconstruction of regional statistics of commercial banks in the Russian Empire in 1897

This study revises the traditional regional division of the commercial banks of the Russian Empire, confined to St. Petersburg, Moscow and the sum of the rest of Russia. This research analyses the allocation of assets, loans and deposits in the regions, revealing the areas of maximal growth of branch networks, capital inflow and outflow by 1 January 1898. But there is a main obstacle to regional Russian banking studies: a third of commercial banks published statistics separately on their head office's operations and on regional offices in sum. These missing regional data have been reconstructed in this study and new data collection is available online. With regards this issue it became clear that the regional statistics of the Russian commercial banks primarily concern financial centres rather than regions. With the predicted dominance of St. Petersburg and Moscow, the leading ten centres by total assets in descending order were Kiev, Riga, Warsaw, Odessa, Lodz, Taganrog, Rostov-on-Don, Kharkov, Yekaterinburg and Tiflis. The largest number of banking units developed in central and southern provinces of European Russia, close to the area of farm-market agriculture and principal rail- and waterways. Most of the Russian regions, including St. Petersburg and Moscow, were the subjects of the capital inflow, i.e. their local loans exceeded local deposits, especially it concerned to western regions.

Russian pre-revolutionary statistics has a long tradition of studying, but the data array, which are not enough investigated and systematized, is still large enough that enables to develop projects on electronic publishing of historical statistics [e.g.: Borodkin, 2011; Kessler G., Markevich A., 2014]. All this fully applies to the banking statistics of the Russian Empire in the second half of 19th — early 20th centuries, based on regularly published data on the number of banking subdivisions, annual and monthly statements, as well as profit and loss accounts. The substantial details and regularity of these materials were due to government control of the banking system. However, there is nothing that identifies boundaries of a source better than a concrete research question: it turns out that data are less detailed than it was expected. It happened in this case.

This study revises the traditional regional division of the commercial banks of the Russian Empire, confined to St. Petersburg, Moscow and the sum of the rest of Russia. This research analyses the allocation of assets, loans and deposits in the regions, reveals the areas of maximal growth of branch networks, as well as capital inflow and outflow by 1 January 1898. The research's puzzle is that a third of commercial banks published statistics separately on their head

* Salomatina S.A., an associate professor of the Faculty of History, Moscow Lomonosov State University, ssalomatina@gmail.com.

office's operations and on regional units in sum, and it has always been a serious obstacle to regional Russian banking studies.

There is about 20% of such over-aggregated data on different operations. Unfortunately, the low integrity of banks' archives does not allow to fill this gap. It turns out that this subject requires a partial reconstruction of the data, and therefore the principles of this reconstruction is needed to explain and to publish this data set.

The study summaries data of 1897, i.e. on 31 December 1897 or on 1 January 1898, because it was began within the project "Electronic Repository of Russian Historical Statistics, 18th–21st centuries", purposed to consolidate regional statistics of the Russian Empire for some years, one of which is 1897 [Kessler G., Markevich A., 2014]. However, it became clear in the process of work that the data collection of regional banking statistics cannot be a simple summary of the published pre-revolutionary materials. In the issue, this article has been planned as a substantiation of data on commercial banks for "Electronic Repository...", but it has separate subject, data set, analyses and results.

The year of 1897 has its own sense for regional banking studies. The detailed regional data for the period from the 1860s and up to 1881 was published. For the 1880s, any publications of aggregated data don't exist, but we can work with annual banks reports, which are primary materials. In the 1890s, the considerable aggregation of published data began simultaneously with the start of rapid growth of branch networks, and in the beginning of the 20th century the regional data finally disappeared in banking statistics. Therefore, data reconstruction is technically more feasible for the 1890s, because the share of aggregate data was not yet very large in this period.

The data set includes all 42 commercial banks, operated in 1897, except within Finland's provinces: 38 joint stock companies and 4 banks in Baltic region belonged to municipalities and merchants' orders of Riga, Libau (mod. Liepaja) and Yuriev (mod. Tartu) [List of banks: Salomatina, 2014]. The governmental Discount and Loan Bank of Persia has not been included in the study, because this bank did not publish financial statements, did not conduct operations in rubles and acted only in Persia.

Commercial banks bore the main burden of lending to industry and trade, their total assets accounted for roughly 20% of the banking system of the Russian Empire in a whole, and about 35% of short-term commercial banking also involving the State Bank, mutual credit societies, municipal banks and private bankers [calculated on: Golubev, 1898, p. X-XI]. The data set, gathered in this study, includes not only banking operations in Russia, but also abroad.

Traditional historiographical division of regional data "St. Petersburg — Moscow — the Provinces" was developed by Iosif Gindin [Gindin, 1948, p. 184-188, 386-388, 420-443]. Gindin also tried to cope with the excessive aggregation of published data and used several his own assumptions and judgments, especially in data on Moscow in the early 20th century. Gindin used these data to give proof of one of the fundamental conception Russian banking history — "growing of Petersburg joint-stock banks into the midst of the provincial trade and industrial turnover" [Gindin, 1948, p. 386], i.e., Russia had few banks due to the complicated procedure for obtaining charter, provincial banks were especially weak, and growth of the banking network in the regions came through the opening of branches of metropolitan banks

Olga Crisp has reproduced the Gindin's data in "Banking in the early stages of industrialization" [Cameron et al., 1967, p. 197-198]. However, per capita indexes, used in this project for comparison of data on Western European countries, Russia and Japan, reveals a strong lag of Russia [Cameron et al., 1967, p. 296-310], and this is a general feature of Russian economic indexes per capita [Gregory, 1994, p. 14-23]. So far there aren't any new ideas in this field of Russian studies and there aren't new available data set.

Thus we need to collect all published regional data of 1897, then divide (reconstruct) overly aggregated data and estimate the proportion of these figures and then analyse the structure of the Russian banking system in the following aspects: leading financial centres, regions of active growth of units' quantity, as well as areas of inflow and outflow of capital.

The results of the study are summarized in a small database (279 records), in which the registration unit is any banking subdivision. New collection of statistical data is available on-line, as appendix to this article [Salomatina, 2014].

This paper consists of three main sections: firstly, about the institutional evolution of banks' subdivisions in the Russian Empire; secondly, about the sources and methods of gathering and reconstruction of the statistical data; thirdly, the analysis of the collected statistics. The conclusion reviews the results of the study.

Bank branches in the Russian Empire: general statistics and hierarchy

As already mentioned, the increase in the number of Russian commercial banks did not take place through the establishment of new banks, but through the expansion of branch networks of metropolitan banks, due to the lengthy procedure of obtaining of charter [Gindin, 1948, p. 184-188]. Statistically, this process is depicted in Table 1; the growth of branch networks began in the 1890s and sharply accelerated in the 1910s.

In this paper the list of subdivisions by 1 September 1897 has been derived from a pre-revolutionary banking reference book [Golubev, 1898] with some corrections after research of banks' published reports. As a result, the data set consists of 279 units of different levels of hierarchy, of which 262 were in Russia and 17 abroad (Table 2). Geographical coverage of branch networks of majority of banks, i.e. 30 of 42, was limited to 1-4 provinces (governorates and oblasts). There were only 12 banks with more or less wide area of activity (Table 3).

Table 1. Commercial banks' units in the Russian Empire, 1875–1914.

	Number of units by 1 January					
	1875	1881	1893	1900	1908	1914
Head offices	39	33	40	43	39	50
Other units	49	35	74	274	393	778
Total	88	68	114	317	432	828

Source: Gindin, 1948, p. 442–443.

Table 2. Hierarchy of banking units in the Russian Empire by 1 September 1897

	Number of units
Head office*	42
Branch**	149
Agency***	56
Commission agent (komissionerstvo)	32
Total	279
Including in Russia	262
Foreign branches	17

* Including St. Petersburg agency of Crédit Lyonnais; Moscow and Odessa sub-agencies of Crédit Lyonnais are accounted there as branches, because their virtual status was closer to Russian branches than agencies.

** Including 2 temporary branches and 1 sub-branch (gorodskoe otделение).

*** Including 2 sub-agencies.

Source: Salomatina, 2014.

Table 3. Coverage of bank branch networks by 1 September 1897

Coverage, the number of provinces (governorates and oblasts)	Number of banks
1	16
2–4	14
5–9	8
10–19	4

Note: The total number of provinces, where commercial banks acted, was 66. The total number of Russian provinces by 1900 were 97 including Finland's provinces and excluding the Emirates of Bukhara.

Source: Salomatina, 2014.

Legal status of banks' subdivision was a very fuzzy concept in the Russian Empire. Apparently, a common practice mostly regulated this area. Further we try to generalize our research experience on this subject. Table 2 presents bank units' hierarchy in the quantitative aspect. A *head office* was a bank's control center and "senior" office with all operations by charter.

A permanent *branch* had the highest status after the head office, it operated in other locality and perform operations allowed by the board, but in fact it could do all active and passive operations by bank's charter. The official permission was need for branch opening. It is important to note for this study that only the head offices and branches published financial reports, although it was not obligatory for branches.

A *temporary branch* operated only a certain period of the year, such as the branches at the Nizhny Novgorod Fair worked when the fair was opened, i.e. some months in a year. Such units could existed decades. They didn't published separate financial statements, but some banks included temporary branches as items in profit and loss account and published information on their turnovers.

A *sub-branch* (*gorodskoe otделение*, or town branch) was usually subordinated to head office or branch in the same city, its balance sheet was not separated from its senior subdivision in published financial statements.

An *agency* (*agentstvo*) could be one of two types: firstly, a bank could obtain permission to open an agency in order to evaluate commercial prospects in that region, i.e. it actually was a "test" branch. Secondly, an agency could be opened for only active operation, such as large loans secured by goods at railway stations [Veitsman, 1916, p. 315].

A *commission agent* (*komissionerstvo*) did not really differ from the agency of the second type, but it did not require an official permission [Veitsman, 1916, p. 316]. With the lapse of time agencies and commission agents could be upgraded to the branch status. Figures on operations of agencies and commission agents were inside the published financial statements of the senior subdivisions (head offices or branches).

What should be the minimal data set on regional banking operations? If we focus on published financial statements, the items would be the following: firstly, the most generalized index is total assets on 1 January 1898, equal to total liabilities. Secondly, the total amount of loans is the basic indicator in an asset position. In the Russian commercial banks, it consisted of discount of trade bills and bonds, term loans and credit current accounts on the securities, trade bills, goods and documents for goods in transit or in storage. Thirdly, sum of all types of deposits and current accounts can be taken as a part of a liability position, because these resources was attracted in the region of this subdivision's activity.

Thus, data about regional operations are associated with head offices and full-fledged branches only. All other units are subjects for counting and mapping only. We use four indicators (number of units, assets, loans and deposits) for analyses of regional allocation of subdivisions and funds in the Russian Empire, as well as the areas of capital inflow and outflow could be reveal through the difference or ratio between loans and deposits: excess of loans over deposits means capital inflow, contrary case — outflow.

Sources of regional data, methods of compilation and reconstruction

Published financial statements are the main source of statistical data on pre-revolutionary banks [Salomatina, 2004, p. 28-96]. This system was finally formed in the 1870s as a mechanism of primary control from the Ministry of Finance, so first of all these data is suitable for monitoring of general trends in the banking sector. These reporting forms were not very much changed for the entire pre-revolutionary period, and the data can be considered as

comparable within the basic groups of operations, i.e. all types of loans or deposits in sum were practically identical in different banks, the situation is a little harder with total assets and liabilities, but this case will be considered below.

As this study solves the problem of lack of data, the most valuable source for it is a bank's annual report, the most extensive and detailed reporting form, a booklet of 30-50 pages, published towards a coming shareholders meeting. Reports are stored not only in the archives, but also in the Russian State Library (Moscow) and in the National Library of Russia (St. Petersburg), and these library collections complement each other. We investigated all available reports for 1897 or neighbouring years.

In annual report the data on assets (liabilities), loans and deposits are contained in the balance sheet on 31 December 1897. If now the booklet is not available, the same balance would be published during 1898 in official weekly "Vestnik finansov, promyshlennosti i trgovli" (Journal of Finance, Industry and Trade) in the appendix "Otchety kreditnykh uchrezhdenii, trgovykh i promyshlennykh predpriatii" (Annual reports of credit institutions, commercial and industrial enterprises) [Sources about an every bank: Salomatina, 2014].

Compilation of data on loans and deposits of banks' subdivisions has been made by the author. This procedure is not complicated for deposits, because there was just 3-4 types of deposits in every bank. However, the similar work on loans, those could be up to 8 types, requires more skills. Fortunately there is a summary on loans of the annual reports for 1897, compiled by the pre-revolutionary financial statisticians, and these tables, although without any regional division, were used for verification of our calculations [Statistika..., 1905, «Svod oborotov... za 1897 g.», p. 46–54 (section pag.)].

The greatest difficulties in dealing with banking statistics are associated with the data on total assets or liabilities. In our study, these data are also taken from the annual financial statements. The problem is that these assets consist of 70% of the "real" operations, 10% of double score of branch accounts as to accounting rules, and about the "reality" or "unreality" of the rest of 20% of assets (correspondent accounts) even pre-revolutionary banking statisticians could not come to an agreement. Thus, the indicator "total assets" partly reflects not the real operations but mutual obligations in the interregional settlements. If we consider the same figure as the total liabilities, the situation will be rather similar. However, the renunciation of the total assets as indicator could not be very fruitful, in our opinion, because commercial banks' loans amounted only 50-60% of the total assets, deposits were about 40% of liabilities, and therefore we need an overall figure that takes into account all types of assets and liabilities.

After research of all annual statements it became finally clear that 13 banks didn't published their regional data, so we have to resort to reconstruction and expert judgment in these cases. The materials of reports can help us again in this procedure. However, it is important to note that all undermentioned facts can assist to estimate just indirectly the relative size of bank branches and they do not claim of discovery of real data. All cases of reconstruction can be combine into two types.

Firstly, according to the reports we can calculate the proportion of capital allocated to each subdivision (the Riga Commercial Bank); security portfolios of branches as parts of the overall bank's portfolio (the Tiflis Commercial Bank, the St. Petersburg-Azov Commercial Bank). The Warsaw Commercial Bank published information on loans and deposits of the largest branches. All these data can be used for accounting of the proportion of each branch in the bank's total figures. The very close case is the data on the Moscow International Commercial Bank. This bank's reports are generally poorly preserved, but there is a report for 1902, which includes appendix about turnover of each unit, and despite the fact that the figures of balance and turnover are not comparable (as indicators of a stock and a flow), these data can be used to rank the units by size.

Secondly, there is reconstructions of data, based on a year of foundation of a subdivision. The idea is that units, that were opened recently, were likely small in terms of their operations'

size. This calculation is made for every bank and the proportion of units evaluated as follows: 1 part for units founded in 1895-1897, 2 part for units, opened in the end of 1880s and up to 1894, 3 part for the older units, and then the sum of all units was divided among them in proportion to their parts. Data for five banks have been reconstructed by this method (the Russian Trade and Industrial Commercial Bank, the Russian Bank for Foreign Trade, the South-Russian Industrial Bank, the Orel Commercial Bank, and the Pskov Commercial Bank). The reconstruction of data of the other three banks are based on the same principals, but in these cases it was established that one of the banks' subdivisions had a predominant size. Thus, the Rostov-on-Don Branch was very large in the Azov-Don Commercial Bank, the St. Petersburg Branch in Siberian Commercial Bank (since 1899 — head office), the Borisoglebsk Branch in the Voronezh Commercial Bank. The proportion of these branches has been increased in calculations.

The collected data were summarized in a single table of database, consisting of 279 records, in format Microsoft Access. The registration unit is a single banking subdivision with indication of its type (head office, branch, agency, commercial agent and so on), province (governorate or oblast), year of foundation, and for head offices and full-fledge branches — total assets, loans and deposits on 31 December 1897 (1 January 1898). This new data set is available online in Microsoft Excel format together with commentaries on sources and details of data reconstruction for every bank [Salomatina, 2014].

*Commercial banks of the Russian Empire
in the regional perspective in the late 19th century.*

We proceed to analyse of our data set. Immediately it is worth noting that the regional banking statistics “tied” to settlements, not to territories, but anyway we need a system of regional grouping of data. At the initial stage, it should use one of the well-known systems of the economic and geographical regionalization of the Russian Empire by Pyotr Semenov-Tyan-Shansky (1827–1914), developed in the 1870s for summarizing of statistics of the Russian Empire (see Appendixes 1 and 2). These regions were formed taking into account the density and ethnic composition of the population, the specificity of agriculture and industry in the region [Drobizhev, Koval’chenko, Murav’ev, 1973, p. 182–184].

This system of regional division does not reflect of the political boundary changes of the 20th century, but these primary data on settlements could be easily rearranged under modern borders of the countries that were formerly parts of the Russian Empire. The Semenov-Tyan-Shansky's regionalization is the base for Tables 4 and 5. However, this classical grouping has been modified for financial data, i.e. St. Petersburg, Moscow and foreign branches are analysed separately.

Generally the regional structure of the banking network consisted of St. Petersburg (36% of total assets, or liabilities), Moscow (18%), the rest of provinces (41%) and foreign branches (5%) [Hereinafter all calculations: Salomatina, 2014].

The overall proportion of reconstructed data amounts 16% on assets (liabilities), 19% on loans, and 20% on deposits. The regional distribution of these indicators is more complicated: almost all the data are real at St. Petersburg and Moscow, but the share of reconstruction can be significant in some regions (Table 4).

A separate study of St. Petersburg is caused by its high status of the international financial centre, “entry point” of the Russian banking into the world system. However, the European Northwest Region (St. Petersburg, Novgorod and Pskov governorates) dramatically loses value in the finances of the country after the separation of St. Petersburg (Table 4).

There was the similar situation around Moscow: this second domestic financial capital shaded the financial status of surrounding area — highly developed the European Central Industrial Region (Vladimir, Kaluga, Kostroma, Moscow, Nizhny Novgorod, Tver, Yaroslavl governorates) (Table 4).

**Table 4. Regions and major financial centres of the Russian Empire
by total assets on 1 January 1898**

Regions	(2) Number of units. (3) Total assets, million roubles. (4) % of reconstructed data	(5) Major financial centres. (6) % of total assets in region			
(1)	(2)	(3)	(4)	(5)	(6)
St. Petersburg	16	467	4		
Moscow	12	230	4		
European Southern Steppe	33	107	36	Odessa	27
				Taganrog	23
				Rostov-on-Don	21
				Nikolaev	6
Baltic	14	67	16	Riga	74
				Libau (mod. Liepaja)	11
				Yuriev (mod. Tartu)	7
				Revel (mod. Tallinn)	4
Congress Poland	11	63	56	Warsaw	54
				Lodz	40
European Southwest	11	54	13	Kiev	96
European Central Black Earth	42	34	51	Orel	36
				Voronezh	20
Middle Volga	21	31	42	Saratov	40
				Kazan	27
				Tsaritsyn (mod. Volgograd)	14
Transcaucasia	10	28	32	Tiflis (mod. Tbilisi)	45
				Baku	40
Left-bank Ukraine	10	23	15	Kharkiv	93
Lithuanian	11	20	34	Bialystok	51
				Wilna (mod. Vilnius)	43
European Northeast and Ural	4	17	0	Yekaterinburg	81
European Southeast	10	17	28	Astrakhan	41
				Samara	26
European Central Industrial	9	17	9	Nizhny Novgorod	73
Byelorussian	13	15	64	Minsk	59
Ciscaucasia	10	11	100	*	
Western Siberia	4	11	100	Tomsk	78
Far East	4	9	7	Vladivostok	93
European Northwest	2	5	13	Pskov	83
European North	1	4	100	Arkhangelsk	100
Middle Asia	6	3	7	Tashkent	93
Eastern Siberia	6	2	100	Irkutsk	75
Kazakhstan	2	2	100	**	
Foreign units	17	63	6	Shanghai	31
				London	29
				Paris	28
				Genoa	8
Total	279	1 302	19		

* Ciscaucasia region — small units of the Azov-Don Commercial Bank (Armavir, Vladikavkaz, Yeysk, Yekaterinodar (mod. Krasnodar), Novorossiysk, Stavropol).

** Kazakhstan — two small units in Uralsk (the Russian Trade and Industrial Bank) and Omsk (the Siberian Trade Bank).

Source: Salomatina, 2014.

It is important to emphasize that the strong financial centres concentrated regional assets in one point; moreover the centres of international or intra-regional status (as St. Petersburg and Moscow) always dominated in the national financial system.

The European Southern Steppe Region, or provinces on the northern coast of the Black Sea (Bessarabia, Yekaterinoslav, Tauride, Kherson governorates and Don Oblast) was the leading area by total assets after St. Petersburg and Moscow. The financial importance of the region was dependent on the banks of the Black Sea trade ports: Odessa, Taganrog, Rostov-on-Don and in a lesser extent, Nikolaev (Table 4). 33 banking units were located in this area, and this number was one of the highest in the Russian Empire. Many units appeared in the late 1880s and in the 1890s. The correlation are traced with the rail network, ensured transportation of agricultural products to the seaports.

The Baltic Region (governorates of Livonia, Estonia and Courland) took the next place in assets rating. Here Riga dominated (74%), ports Libau (mod. Liepaja) and Revel (mod. Tallinn) were of secondary importance, a small internal financial centre was Yuriev (mod. Tartu). The Congress Poland also was in the group of the largest area by banking assets, but all funds were concentrated in Warsaw (54%) and Lodz (40%). All assets were actually located in Kiev (96%) in the European Southwest Region, or Right-Bank Ukraine (Kiev, Volhynian and Podolia governorates).

The European Central Black Earth Region, or grain-producing provinces of Central European Russia (Voronezh, Kursk, Orel, Ryazan, Tambov, Tula governorates) turns out surprisingly interesting. There was the maximal growth of the banking units (42), and many agencies and commercial agents were located at railway stations. Immediately it can be assumed that the banking system supported the export of agricultural products in the region. The major local financial centres are Orel and Voronezh, but they were not dominant (Table 4).

The collected data have raised the status of the Middle Volga Region (Kazan, Penza, Simbirsk, Saratov governorates). Here banking units serviced trade channels of the Volga river basin (Table 4). The region had 21 banking subdivisions, and many of them were old, operated since the 1870s, when water transport had been more important than railways.

Foreign branch networks were represented by three banks (Table 4). The Russian Bank for Foreign Trade had offices in London, Paris and Genoa. The Russo-Chinese Bank also established the Paris branch. This bank's network in China and Japan, managed by the Shanghai Directorate, consisted of eight units. Importantly, we cannot be sure that the Asian assets exceeded the London ones, because the figures for Shanghai are probably more overstated than for London. The balance sheet of the Russo-Chinese Bank contains more double counting in comparison with other Russian banks that explains by the more complex structure of its branch network [Yago, 2012, p. 145-165]. A very small network of Moscow International Commercial Bank (Danzig, Königsberg, Leipzig, and Marseilles) was organized for the grain export to Europe. This bank also had an office in Tehran.

The other regional indicator is presented in Table 5; it can be called the ratio deposits to loans. There is the difference (and ratio) between the funds invested by means of lending in the region, and the funds raised there as deposits. If loans exceed deposits there was the capital inflow in the region, and the opposite ratio means the outflow. The assessments of this ratio need to be careful, because deposits are not the only resource for banks; Russian commercial banks had a quite large own funds (equity and capital reserves), as well as they actively used loans from other banks, including foreign ones, which were recorded on correspondent accounts [Salomatina, 2014, p. 164-171]. Moreover, there was a certain limitation for the "official" growth of deposits, because the ratio between the sum of deposits and the equity was under government regulation, and after a period of the deposits growth a bank had to request a permission for new issue of shares, but this procedure took a while in the Russian context. As a result, a part of the deposits, apparently of large customers, could be hidden on correspondent accounts [Epstein E., 1925, p. 18-25]. Nevertheless, the ratio deposits to loans has its own

meaning anyway, because deposits were attracted in region of the unit's activity, unlike other resources (own funds and interbank lending).

In general, the Russian commercial banking system covered 72% of the loans by local deposits, and the remaining 28% of funds came from other sources, i.e. Russia was the country of capital inflows in the 1890s that is generally known. Interestingly, Moscow more corresponded to the average ratio deposits to loans (78%), whereas St. Petersburg covered 43% of loans at the expense of "other" resources (Table 5).

Table 5. Deposit to loans ratio by regions of the Russian Empire on 1 January 1898

Region	Loans, million roubles	Deposits, million roubles	Difference (2) – (3), million roubles	Deposit to loans ratio, (3) / (2), %
(1)	(2)	(3)	(4)	(5)
European Northeast and Ural	6,3	10,5	-4,2	167
European Northwest	1,3	1,9	-0,6	143
Transcaucasia	16,6	20,4	-3,8	123
European North	1,9	2,0	-0,1	103
Middle Volga	19,9	19,6	0,3	98
Western Siberia	7,2	6,9	0,3	96
Ciscaucasia	6,5	6,1	0,4	93
European Southern Steppe	53,4	48,9	4,5	92
Eastern Siberia	2,3	2,0	0,2	90
Baltic	35,1	30,6	4,5	87
European Central Industrial	13,5	11,6	1,8	86
European Southeast	13,5	11,5	2,0	85
Far East	2,5	2,1	0,4	83
Moscow	164,5	128,1	36,3	78
European Central Black Earth	15,4	11,8	3,6	77
Left-bank Ukraine	18,8	12,0	6,9	64
Kazakhstan	1,3	0,8	0,5	63
St. Petersburg	174,7	100,2	74,5	57
European Southwest	34,6	19,8	14,8	57
Lithuanian	14,0	7,2	6,9	51
Byelorussian	8,3	3,9	4,4	47
Congress Poland	31,4	13,8	17,7	44
Foreign units	19,1	5,1	14,0	27
Middle Asia	2,3	0,4	1,9	16
Total	664,4	477,2	187,2	72

Source: Salomatina, 2014.

The situation in the rest regions of the Russian Empire was more various. Firstly, except St. Petersburg and Moscow, the areas of the capital inflow were the western regions — Poland, Lithuania, Byelorussia, the European Southwest Region (Kiev) and, to a slightly lesser extent, the Baltic Region. Secondly, the capital inflow observed in new areas of economic development of the 1890s: making of Donbass, as an economic region (Left-bank Ukraine), the development of new base of raw materials for textile industry (Middle Asia), as well as the Far East economic expansion with the participation of the Russo-Chinese Bank.

It is worth noting the areas, more or less balanced on loans and deposits: Middle Volga and European Southern Steppe. The zones of capital outflow, where the funds could not find a local application, were, primarily, Transcaucasia, and the northern regions of European Russia.

Thus, the top ten regions of the Russian Empire in descending order of assets includes St. Petersburg, Moscow, The European South Steppe Region, then roughly equal the Baltic Region

and Poland, after that European Southwest (Kiev), the European Central Black Earth Region, the Middle Volga Region, Transcaucasia, Left-bank Ukraine. The inflow of capital observed in the most of the regions except Transcaucasia and Middle Volga.

Conclusion

This research reveals the allocation of commercial banks' assets, loans and deposits among the financial centres of the Russian Empire by 1 January 1898, specifies the areas of the largest growth in the number of banking units, as well as of the capital inflow and outflow. The data for this study were not available before, because pre-revolutionary banking statistics did not have sufficiently detailed regional figures for 16% of total assets (liabilities), 19% of loans and 20% of deposits. These data has been reconstructed in this research.

In our opinion, approximately 20% is not very large share of "expert" data. These aggregated data have been distributed among precisely known banks' subdivisions. Moreover, the Russian banking statistics is a very abundant source of not only "real" figures, but also ideas for reconstruction of missing data. In the issue, the researcher gets more accurate results than by means of the simple division of the sums by the number of objects. This new data set is valuable in itself because it fills the substantial gap in banking data.

It should be noted that this gap hinders the regional statistical studies of the banking system as a whole. Because economic historians have at their disposal high-quality data on every unit of the State Bank, summaries on savings banks at least on province level and even data on every institution. Data on numerous mutual credit societies and municipal banks are regional of itself, because they all were unit banks. Mortgage institutions developed loan statistics with district (uyezd) level of details. The large joint-stock commercial banks dropped out of these series only.

In addition, the modern Russian banking history needs ideas how to solve a difficult issue: by 1914 there was already 828 units of commercial banks, but the data of the desired level of details are much more scant than in 1897. Perhaps, the estimation of the unit's size based on the year of its foundation would be efficient for the data of the 1910s.

The data of 1897, related to the period when the growth of the branch network has just begun, enable to draw several new conclusions. It became clear that the regional statistics of the Russian commercial banks primarily concern financial centres rather than regions. With the predicted dominance of St. Petersburg and Moscow, the leading ten centres by total assets in descending order were Kiev, Riga, Warsaw, Odessa, Lodz, Taganrog, Rostov-on-Don, Kharkov, Yekaterinburg and Tiflis.

Major financial centres attracted funds from surrounding areas, forming the leading regions of concentration of banking capital. Thus, the southern trading ports Odessa, Taganrog and Rostov-on-Don in sum provided the leading positions of the European Southern Steppe Region after St. Petersburg and Moscow. The European Southwest Region, or Right-Bank Ukraine, did not have the other powerful financial centres except Kiev, therefore the Baltic Region and Poland had more strong positions than Right-Bank Ukraine.

The largest number of banking units developed in the central and southern provinces of European Russia, they were close to the areas of farm-market agriculture and principal rail- and waterways. The grain-producing provinces of Central European Russia, or the Central Black Earth Region contained 42 banking units; the provinces of the northern coast of the Black Sea, or the European South Steppe Region, had 33 units and 21 units were located at the Middle Volga Region. Most of these units were opened in the late 1880s and in the 1890s and, by the first estimates; their allocation coincided with the railway network and zones of agricultural export. The old branches, established yet in the 1870s, were scattered over the Middle Volga Region, serving the trade flows along the main watershed in European Russia.

Most of the Russian regions, including St. Petersburg and Moscow, were the subjects of the capital inflow, i.e. their local loans exceeded local deposits, especially it concerned to western regions. The loans and deposits were relatively balanced in Central and Southern

European Russia. Deposits exceeded loans only in the Caucasus, in the northern regions of European Russia.

Undoubtedly, this data also require an analysis based on GIS-technology, and this article is an important first step on this path, because it presents a new data set, which is necessary for further work.

Bibliography

Cameron R., Crisp O., Patrick H.T., Tilly R., *Banking in the early stages of industrialization: a study in comparative economic history* (New York: Oxford University Press, 1967).

Borodkin L.I. (ed.), *Dinamika ekonomicheskogo i sotsial'nogo razvitiia Rossii v 19 — nachale 20 vv.* (Moscow, 2011). URL: <http://www.hist.msu.ru/Dynamics/>.

Drobizhev V.Z., Koval'chenko I.D., Murav'ev A.V. *Istoricheskaia geografiia SSSR* (Moscow, 1973).

Epstein E. *Les banques de commerce russes, leur rôle dans l'évolution économique de la Russie, leur nationalisation* (Paris, 1925).

Gindin I.F., *Russkie kommercheskie banki* (Moscow, 1948).

Golubev A.K., *Russkie banki. God 2: 1897* (St. Petersburg, 1898).

Gregory P.R., *Before command: an economic history of Russia from emancipation to the first five-year plan* (Princeton, N.J.: Princeton University Press, 1994).

Kessler G., Markevich A. (eds.), *Electronic Repository of Russian Historical Statistics, 18th–21st centuries* (Moscow, 2014). URL: <http://www.icshes.ru/projects/repository/index.php>.

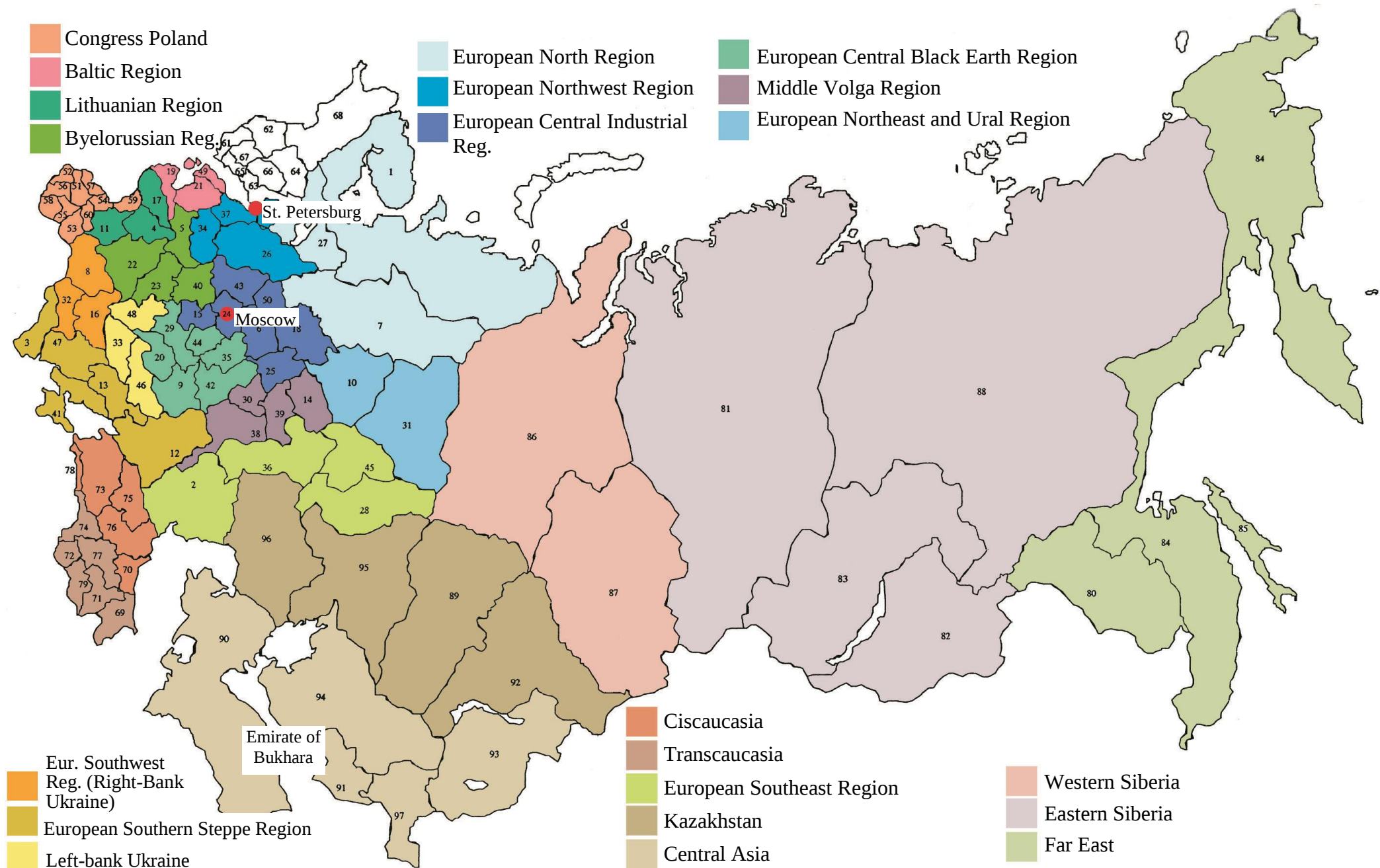
Salomatina S.A. *Branch networks of Russian commercial banks by 1 January 1898: statistical data and commentaries* (Moscow, 2014). URL: <http://istina.msu.ru/publications/article/6626225/>.

Salomatina S.A. *Kommercheskie banki v Rossii: dinamika i struktura operatsii, 1864–1917 gg.* (Moscow, 2004).

Statistika kratkosrochnogo kredita. Vol. 1 (St. Petersburg, 1905).

Veitsman R. Ia. *Bankovoe schetovodstvo v sviazi s bankovoi organizatsiei i tekhnikai bankovogo dela. 2-e izd.* (Odessa, 1916).

Yago K., 'The Russo-Chinese Bank (1896–1910): an international bank in Russia and Asia', *The origins of international banking in Asia: the nineteenth and twentieth centuries* (ed. by Sh. Nishimura, T. Suzuki, and R.C. Michie; Oxford: Oxford University Press, 2012), p. 145–165.



Appendix 2. Russian provinces (governorates and oblasts) by region in database on banks' units

Region	Governorate or oblast	№ on map
St. Petersburg	St. Petersburg	37
Moscow	Moscow	24
Congress Poland	Piotrków Gov.	56
	Warsaw Gov.	51
Baltic Region	Courland Gov.	19
	Gov. of Estonia	49
	Gov. of Livonia	21
Lithuanian	Grodno Gov.	11
	Kovno Gov.	17
	Vilna Gov.	4
Byelorussian	Minsk Gov.	22
	Mogilev Gov.	23
	Smolensk Gov.	40
	Vitebsk Gov.	5
European Southwest	Kiev Gov.	16
	Podolia Gov.	32
European Southern Steppe	Bessarabia Gov.	3
	Don Host Obl.	12
	Kherson Gov.	47
	Taurida Gov.	41
	Yekaterinoslav Gov.	13
Left-bank Ukraine	Chernigov Gov.	48
	Kharkov Gov.	46
European North	Arkhangelsk Gov.	1
European Northwest	Pskov Gov.	34
European Northeast and Ural	Perm Gov.	31
	Vyatka Gov.	10
European Central Industrial	Kostroma Gov.	18
	Nizhny Novgorod Gov.	25
	Vladimir Gov.	6
	Yaroslavl Gov.	50
European Central Black Earth	Kursk Gov.	20
	Orel Gov.	29
	Ryazan Gov.	35
	Tambov Gov.	42
	Tula Gov.	44
	Voronezh Gov.	9
Middle Volga	Kazan Gov.	14
	Penza Gov.	30
	Saratov Gov.	38
	Simbirsk Gov.	39
European Southeast	Astrakhan Gov.	2
	Orenburg Gov.	28
	Samara Gov.	36
	Ufa Gov.	45
Ciscaucasia	Black Sea Gov.	78
	Kuban Obl.	73
	Stavropol Gov.	75
	Terek Obl.	76
Transcaucasia	Baku Gov.	69
	Elisabethpol Gov.	71
	Erivan Gov.	79
	Kutaisi Gov.	74
	Tiflis Gov.	77
Central Asia	Emirate of Bukhara	
	Fergana Obl.	97
	Syr-Darya Obl.	94
Kazakhstan	Aqmola Obl.	89
	Ural Obl.	96
Western Siberia	Tobolsk Gov.	86
	Tomsk Gov.	87
Eastern Siberia	Irkutsk Gov.	83
	Trans-Baikal obl.	82
	Yenisei Gov.	81
Far East	Amur Obl.	80
	Primorskay Obl.	84