

Economic Growth of the Russian Empire as Per Financial Reporting of the Ufa Branch of the Volga-Kama Commercial Bank

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Abstract

A branch of the Volga-Kama Commercial Bank operated in the city of Ufa from 1873 to 1916. This large private bank, with headquarters in Saint Petersburg, occupied a 60% financial market share in the Ufa Governorate. The annual financial reports of the Ufa branch were analyzed to assess the economic development of the region. The capital turnover of the Ufa branch suggests that the local economy was growing until 1905. However, from 1906 to 1915 the capital turnover was decreasing, and on the threshold of World War I the economy of the South Urals was in the state of stagnation.

Key-words: Bank, Capital Turnover, Economics, Russian Empire, South Ural, Ufa.

1. Introduction

Within historical research there has been an ongoing debate concerning the level of economic development of the Russian Empire. The image of impending crisis, naturally ending in the victorious socialist revolution, dominated Soviet historiography (Shepelev 2006; Rosenfeld 2010) but it was replaced by new opinions. Modern literature on the subject offers a rather calm view on Imperial Russia's developing economy (Lizunov 2004; Salomatina 2004; Kotsonis 2006; Dmitrieva and Semenova 2007; Morozan 2007). Although some politicized studies may promote an opposite opinion that World War I or the Bolshevik coup suddenly interrupted the economic upturn of the Russian Empire at its heyday.

The quest for data sources remains a problem for researchers, and the attempts to determine the GDP level and dynamics in the Russian Empire are not numerous (Gregory 2003). The economic situation in the regional context has been studied insufficiently (Pravilova 2006; Kusova and Chikvarkina 2014; Lizunov 2014; Morozan 2014). It is surely inevitable that the economic development of provinces in such a large country would differ significantly.

2. Materials and Methods

Kuznetsov (2018) made an attempt to show the development trends in the regions of the Russian Empire based on harvest yields. Alimjanov (2018a, b) turned our attention to a new source: financial documents of the Volga-Kama Commercial Bank, one of the largest private banks in Imperial Russia. Annual reports of the local banking outlet located in the city of Ufa have been well preserved in the Russian State Historical Archive (RSHA) in Saint Petersburg. The reports cover the period from 1873 to 1916, and two of them are unavailable. The intermediate findings of the research have already been published (Rodnov 2019a, b, c), and this article summarizes the final results.

The branch of the Volga-Kama Commercial Bank had been the only banking outlet of a central private bank in Ufa for more than thirty years until 1905. Volga-Kama Commercial Bank founder Vasily Alexandrovich Kokorev opened the branch in Ufa at the end of 1873 (Rodnov 2017). With an area of 108,000 square meters, the Ufa Governorate in the Southern Urals was the tenth largest province in the European part of the Russian Empire. It included six *uyezds*. In 1916, the population of the Ufa Governorate reached 3.3 million people, and the capital city of Ufa had 110,000 inhabitants (Obzor... 1917, pp. 7–8.). In terms of population density, the Ufa Governorate only had the fortieth place among other provinces. The population was multi-ethnic, with Russians prevailing.

Today, 70% of the territory of the present-day Republic of Bashkortostan (also formerly the Bashkir Autonomous Soviet Socialist Republic) is the territory of the Ufa Governorate. The vast majority of population, and almost all industrial, agricultural and cultural potential of the republic are confined to that portion of the territory.

3. Results

Financial statements and bank reports can be valuable sources of information. Financial indicators accumulate data on the development of industry, agriculture, trade, and service sector. By

1914 the Volga-Kama Commercial Bank had become the sixth among Russian private banks, with total assets amounting to 424.7 million rubles (Korelin and Anfimov 1995, p. 160). The bank focused on working in the hinterlands and, by 1916, had a vast network of sixty two branches and agencies, spreading from Poland to Eastern Siberia and from Saint Petersburg to Tiflis.¹

In addition, the Volga-Kama Commercial Bank concluded partnership agreements with other banks in which Ufa merchants also kept their money. In 1916, the Ufa branch transferred cash funds to the Azov-Don Commercial Bank, the Voronezh Commercial Bank, the Moscow Accounting Bank, the Moscow Merchant Bank, the Novgorod City Public Bank, the Odessa Accounting Bank, the Petrograd Accounting and Loan Bank, the Russian-Asian Bank, the Russian Commercial and Industrial Bank, the Russian Foreign Trade Bank, the Siberian Trade Bank and the United Bank. Ufa's business community maintained contacts with nearly the entire empire from Arkhangelsk to Samarkand and from Vladivostok to Polish and Baltic cities, with the exception of the Grand Duchy of Finland.

The principal indicator of financial activity in the Ufa branch was capital turnover. The capital turnover total was shown separately on the first page of each annual report that was submitted to the headquarters in Saint Petersburg. That capital turnover was calculated as the sum of assets and liabilities, which included all operations performed by the bank in the reporting year.²

Table 1 shows the capital turnover of the Ufa branch year by year from 1874 to 1916. The data on year 1873 were disregarded because the first year of operation of the Ufa branch was incomplete. The 1876 report is missing lost (RSHA has only a supplement to the report). The 1907 report was unavailable for study due to poor condition.

¹ In 1916, the Ufa branch made transfers to branches of the Volga-Kama Commercial Bank in Petrograd, Moscow, Armavir, Astrakhan, Balakovo, Warsaw, Voronezh, Vyatka, Yekaterinburg, Ekaterinoslav, Irkutsk, Kazan, Kineshma, Kyiv, Kokand, Kurgan, Nizhny Novgorod, Omsk, Orenburg, Penza, Perm, Rostov-on-Don, Rybinsk, Samara, Samarkand, Saratov, Semipalatinsk, Simbirsk, Syzran, Tashkent, Tiflis, Kharkiv, Tsaritsyn, Yaroslavl, Bugulma, Yelisavetpol, Kostroma, Novocherkassk, Rostov Yaroslavsky, Urzhum, Shuya and Kanavino (Nizhny Novgorod). There were no transfers to the other 19 branches in Baku, Borisoglebsk, Grozny, Lodz, Riga, Stavropol, Tambov, Buturlinovka, Vyazniki, Kotelnich, Kutais, Labinskaya, Maykop, Namangan, Novorossiysk, Pokrov in Samara Governorate, Erivan, and also the Gavrikovsky Pereulok branch in Moscow and the Kalashnikov branch in Petrograd (RSHA Fund 595 List 3 File 1231 Sheet 38).

² Funds accepted in deposit and promissory notes accepted for commission were not accounted for in the balance and were indicated after the capital turnover total. In the 1910s they were referred to as off-balance accounts in the reporting.

Table 1 - Capital Turnover of the Ufa Branch of the Volga-Kama Commercial Bank from 1874 to 1916^a

Year	Capital Turnover (ruble)	Profit or Loss	Year	Capital Turnover (ruble)	Profit or Loss
1874	25,178,507.38	---	1896	99,301,740.28	+ 2%
1875	31,297,497.80	+ 24%	1897	86,723,351.26	- 13%
1877	34,163,223.20	+ 9%	1898	102,022,721.36	+ 18%
1878	39,513,886.18	+ 16%	1899	131,296,062.64	+ 29%
1879	56,096,582.36	+ 42%	1900	171,909,625.28	+ 31%
1880	51,011,233.52	- 9%	1901	168,989,884.00	- 2%
1881	59,494,455.50	+ 17%	1902	158,334,294.72	- 6%
1882	60,064,611.44	+ 1%	1903	170,532,103.78	+ 8%
1883	49,299,006.90	- 18%	1904	164,858,717.74	- 3%
1884	47,646,572.64	- 3%	1905	200,909,002.42	+ 22%
1885	65,182,771.98	+ 37%	1906	155,839,762.34	- 22%
1886	73,625,745.44	+ 13%	1908	164,482,391.90	+ 6%
1887	63,097,039.66	- 14%	1909	100,159,531.44	- 29%
1888	59,157,196.04	- 6%	1910	138,718,972.00	+ 39%
1889	61,164,536.70	+ 3%	1911	123,056,377.54	- 11%
1890	58,116,870.56	- 5%	1912	105,618,864.84	- 14%
1891	65,935,240.10	+ 14%	1913	109,656,661.32	+ 4%
1892	91,233,322.00	+ 38%	1914	118,302,710.24	+ 8%
1893	102,996,020.18	+ 13%	1915	195,011,645.98	+ 65%
1894	95,636,800.20	- 7%	1916	306,533,887.24	+ 57%
1895	97,053,774.10	+ 2%			

^aRSHA Fund 595 List 3 File 1177 Sheet 1; File 1178 Sheet 1; File 1180 Sheet 1; File 1181 Sheet 1; File 1182 Sheet 1; File 1183 Sheet 1; File 1184 Sheet 1; File 1185 Sheet 1; File 1186 Sheet 1; File 1187 Sheet 1; File 1188 Sheet 1; File 1189 Sheet 1; File 1190 Sheet 1; File 1191 Sheet 1; File 1193 Sheet 1; File 1195 Sheet 1; File 1197 Sheet 1; File 1198 Sheet 1; File 1199 Sheet 1; File 1201 Sheet 1; File 1203 Sheet 1; File 1204 Sheet 1; File 1206 Sheet 1; File 1207 Sheet 1; File 1209 Sheet 1; File 1211 Sheet 1; File 1212 Sheet 1; File 1213 Sheet 1; File 1214 Sheet 1; File 1215 Sheet 1; File 1216 Sheet 1; File 1217 Sheet 1; File 1219 Sheet 1; File 1220 Sheet 1; File 1221 Sheet 1; File 1223 Sheet 6 verso; File 1225 Sheet 5 verso; File 1227 Sheet 5 verso; File 1228 Sheet 5 verso; File 1230 Sheet 5 verso; File 1231 Sheet 5 verso.

For example, the capital turnover records for year 1874 (RSHA Fund 595 List 3 File 1177 Sheets 1 verso and 2 verso) included the following assets:

- Cash account,
- Current account in the State bank of the Russian Empire branch in Ufa,
- Discounted bills with two or more endorsements,
- Loans against pledged interest-bearing securities and precious metals,

- Loans on special current accounts,
- Loans against pledged goods, receipts of transportation companies, bills of lading, warrants, and pledge certificates;
- Promissory notes secured by real estate and various obligations,
- Discounted drawn securities and current coupons,
- Purchase and sale of interest-bearing securities and precious metals at own expense;
- And liabilities:
- Deposits to current accounts,
- Ordinary, fixed-term and call deposits,
- Transfers to other Volga-Kama Commercial Bank branches,
- Account with own bank,
- Accounts with correspondent banks,
- Purchase and sale of interest-bearing securities, etc. on behalf of a customer,
- Other accounts.

Table 2 shows the average turnover of the Ufa branch on five-year basis (without years 1876 and 1907) and its dynamics as compared to the previous quinquennial period. Year 1916 was intentionally omitted because of the pre-WWI record-breaking figures.

Table 2 - Average Capital Turnover of the Ufa Branch of the Volga-Kama Commercial Bank on Five-year Basis from 1874 to 1915^b

Years	Capital Turnover (ruble)	Profit or Loss	Years	Capital Turnover (ruble)	Profit or Loss
1874–1879	37,249,939.38		1895–1899	103,279,529.93	+ 25%
1880–1884	53,503,176.00	+ 44%	1900–1904	166,924,925.10	+ 62%
1885–1889	64,445,457.96	+ 21%	1905–1910	152,021,932.02	– 8%
1890–1894	82,783,650.61	+ 29%	1911–1915	130,329,251.98	– 14%

^bSee sources for Table 1

4. Discussion

To interpret the results, let us turn to Table 2 first. In the last quarter of the 19th century, the capital turnover was increasing and rose beyond 100 million rubles. The economy was developing confidently. A particularly notable leap occurred in the early 1900s.

However, the next decade brought an economic decline. The capital turnover of the Ufa branch of the Volga-Kama Commercial Bank remained at the level of 130–150 million rubles,

nonetheless it was steadily falling. The 1905–1910 period contains the phenomenal year 1905 when the financial activity was very high, and during the 1911–1915 period the decline was mitigated by the turnover growth of the pre-war years.

Many researchers, beginning from Marxist historians and ending with Gregory (2003), believe that 1913, the latest pre-war year, was pretty much the peak of the economic prosperity of Imperial Russia. Note that this was the period of the Stolypin land reforms.

Ufa's business environment might have had regional specific features. In 1890, the Volga-Kama Commercial Bank held about 60% share of the financial market of the Ufa Governorate, with capital turnover of 58.1 million rubles. To compare, the local branch of the State bank of the Russian Empire had the capital turnover of 27.6 million rubles; the Ufa City Public Bank, 8.5 million rubles; the Ufa mutual loan society, 2.8 million rubles; and the rest of the financial market was occupied by small uyezd banks (Obzor... 1891, p. 41). At that, the Ufa City Public Bank made transactions through the Ufa branch of the Volga-Kama Commercial Bank. But in 1905, two more major banks, the Russian Foreign Trade Bank and the Siberian Trade Bank, opened their branches in Ufa, which, apparently, intercepted a portion of local financial flows, although it should be noted that their activities have not been studied at all.

On the other hand, the capital turnover of the Ufa branch of the Volga-Kama Commercial Bank was rapidly increasing in 1914–1916, and this argues that that local entrepreneurs preferred their services to the services of other banks.

The pre-1914 decade is often perceived as a period of exceptionally successful economic development of the Russian Empire. However, such perception rests only on narrative sources and general theoretical reflections. It could have been a false memory: after the havoc of World War I and the 1917 Revolution the survivors remembered the recent past as peaceful, calm and happy.

Yet another trend points to deep internal problems in the 1910s economy. The Ufa branch purchased (accounted for) promissory notes drawn by entrepreneurs. For decades, there were only a few cases when the debtor (drawer) would dishonor the promissory note and the bank had to protest it. For example, in 1891 one bill was protested; in 1904, there were four bills amounting to 1,950 rubles; in 1905, two bills amounting to 1,900 rubles; in 1906, one bill for 769.4 rubles (RSHA Fund 595 List 3 File 1197 Sheet 4 verso; File 1215 Sheet 4 verso; File 1216. Sheet 4 verso; File 1217 Sheet 4 verso³).

³Except for the Tradeswoman Chizhova Bankruptcy Case.

However, in the following years the Ufa branch faced a spate of payment defaults. In 1908, sixteen bills were protested to the total amount of 15,960 rubles; in 1909, thirty-six 36 bills amounting to 77,633.65 rubles; in 1910, thirty-three bills amounting to 43,520 rubles; in 1911, twenty-one bills amounting to 13,818.69 rubles; in 1912, seventy-two bills amounting to 45,634.36 rubles; and in 1913, one hundred and thirty bills amounting to 48,655.04 rubles. By 1 January 1914, the Ufa branch had one hundred and eighteen noted bills and sought ways to enforce payment from debtors (RSHA Fund 595 List 3 File 1219 Sheet 4 verso; File 1220 Sheet 98; File 1221 Sheet 4 verso; File 1223 Sheet 56 verso; File 1225 Sheet 42 verso; File 1227 Sheet 41 verso). Some bills were recognized as uncollectable bill and written off. A series of bankruptcies swept through the province, affecting rather large companies.

The analysis of figures in Table 1 leads to interesting observations. Wars fostered economic growth in the marginal Ufa province. During the Russo-Turkish War of 1877–1878, the capital turnover increased by 25% and, during the Russo-Japanese War of 1904–1905, the capital turnover grew by 22% to the record-breaking figure of 201 million rubles. Finally, there came World War I, and in 1916 the capital turnover of the Ufa branch reached maximum throughout the entire period of operation of the Volga-Kama Commercial Bank.

War is the time when one fights to the last ditch and another gets rich. The Ufa Governorate was a major supplier of grain and timber, and the heavy industry (metallurgy and metal processing) received military contracts. In addition, Ufa was an important logistics center, with its railway communication from the European provinces to the Asian part of the Russian Empire.

Despite the agrarian crisis, agricultural (farming) enterprises were rapidly developing in the colonized outskirts (Rodnov 2002), and financial activities of the Ufa branch reflected the fluctuations in yield capacity and climatic conditions. The sale of grain was one of the leading activities in export trade of the province (Rodnov 2012).

Table 1 shows four cases of two-year drop in the capital turnover: in 1883–1884, by 21%; in 1887–1888, by 20%; in 1901–1902, by 8%; and in 1911–1912, by 25%. It can be assumed that the economy of the province was subjected to striking yet short-term crises in the first three instances, while the only protracted crisis (stagnation) happened in the decade before World War I.

Apparently, these four downturns in the activities of the Ufa branch coincide with crop failures. There were poor harvests in 1901 and 1911. Little information is available about harvests in the late 19th century, but in 1888, a large decline in crop yields was recorded in the neighboring Orenburg Governorate (Usmanov 1981, p. 332) and in 1883, the drought combined with the effects of the Krakatoa eruption. In 1884, the weather station in the town of Zlatoust recorded the hottest

temperatures of the pre-revolutionary period of observation. That year, the weather in the south of the Ural Mountains was unprecedentedly cold in the second half-year and the lowest average monthly temperatures were recorded in June, August, September and December ('impact winter' after the volcanic eruption). The data on meteorological observations also confirmed the drought in 1883 (there was less rainfall only in 1864) (Rodnov 2019c, p. 304).

However, the notorious crop failure of 1891–1892 did not affect the capital turnover of the Ufa branch of the Volga-Kama Commercial Bank. In the early 1890s large tea trading businesses, metallurgical plants and gold-mining companies began to move their cash funds through the Ufa branch. Having found itself on the great railway to Siberia, Ufa became an important center of financial operations. The influx of commercial and industrial capital neutralized the impact of crop failures.

The remarkable years were 1906 and 1909 for they brought the sharpest (annual) drops in capital turnover by 22 and 29%, respectively (note that 1907 report was unavailable due to fragile condition). Again, these two dramatic declines in economy happened in the pre-war decade.

In 1906, there were several factors that played their role in the economic situation. Firstly, the rampant revolution started spreading around the country in October 1905 and it affected the banking operations the following year. This can be confirmed by the money transfers made by the Ufa branch. In 1905, the largest transfers went from Ufa to Moscow (7.2 million rubles), Nizhny Novgorod (0.807 million rubles), Samara (0.7 million rubles), and *Kazan* (one hundred and fifty-one transfers amounting to 599,353.44 rubles) (RSHA Fund 595 List 3 File 1216 Sheet 43 verso). In the late 19th century *Kazan* was actively trading with Ufa, second only to Moscow, but in the early 20th century it ceased to be a leading trade partner because goods were mainly shipped by rail.

However, in 1906, the situation changed. The Ufa branch made the largest transfers to Moscow (3.9 million rubles), Saint Petersburg (0.82 million rubles), Samara (0.73 million rubles), Nizhny Novgorod (0.54 million rubles) and, interestingly, *Kazan* (two hundred and thirty-one transfers amounting to 1,001,171.12 rubles) (RSHA Fund 595 List 3 File 1217 Sheet 42 verso). *Kazan* returned to the second place and behind it stood the political reasons. While railways, including the Samara–Zlatoust line via Ufa, were paralyzed by strikes and other political happenings, small river transport was not agitated by the revolutionary events and Ufa's business community turned its attention to *Kazan* that a steamer could reach in a few days.

Secondly, in 1906, the Ufa Governorate was struck by severe crop failure. The average yield of winter rye halved to 21 *poods* per *desiatina* and the average yield of summer wheat decreased

nearly threefold to 10 *poods* per *desiatina*, while in 1907 they were 49 and 28 *poods*, respectively⁴ (Rodnov and Degtyarev 2008, p. 67). Only year 1911 brought poorer yields of crops but the bad harvest of 1906, unlike the subsequent one, marked the beginning of a long-term crisis in the agricultural sector.

The Ufa Governorate had a well-established system of *zemstvo* statistics, supporting a network of voluntary correspondents who collected data for the economic and statistical reviews. By way of illustration, let us consider the data for a large Mishar Tatar community—the village of Bogdanovo in Birsk *Uyezd* (north of Bashkiria). The usual cost of rye grain and rye flour was 30–50 kopecks per *pood*, but in May 1906 prices began to rise and in the Bogdanovo marketplace rye flour was sold at 60 kopecks per *pood* and stayed above that level for almost three years. In spring and summer of 1907, the price of flour surged to 93–95 kopecks, and in April 1908, strikingly, one *pood* was sold for 1 ruble. At the same time, in spring 1906 potatoes, which would normally cost 10–15 kopecks per *pood*, became expensive. From August through October 1907, the cost of potatoes in Bogdanovo (80 kopecks per *pood*) became equal to the cost of rye flour (70–80 kopecks per *pood*). It was unprecedented that potatoes and grain were sold at the same price. Apparently, in autumn 1907 the situation was difficult and the people were starving.

The period of high food prices lasted until the end of summer 1909. For almost three years, the north of the Ufa Governorate was struggling because of food shortages. The good harvest in 1909 brought prices down to 45–50 kopecks for a *pood* of rye, but they never dropped until World War I.

In 1909, there was the second notable collapse, with capital turnover of the Ufa branch decreasing by 29%. It might have been caused by some local circumstances, and the following year brought a 39% compensatory increase in capital turnover, one of the largest in the history of the branch.

The probable contributing factor could be the bankruptcy of Prince Constantine Esperovich Beloselsky-Belozersky. In June 1908, the insolvency administrator shut down his two major industrial facilities, namely the Katav-Ivanovsk metallurgical plant and the Yuryuzan-Ivanovsk metallurgical plants (Gvozdikova and Rodnov 2007, pp. 113–114). A significant drop in non-cash payments was observed on current accounts of other entrepreneurs in the Ufa branch of the Volga-Kama Commercial Bank.

Table 1 indicates the favorable periods of stable economic development of the Southern Urals in the 1870s and, despite the difficult situation in the 1880s, the overall balance was also positive.

⁴ *Pood* is Russian pound, approximately set to 16.38 kg. *Dessiatina* is a Russian measure of land, roughly 1.1 hectares.

The construction of railway via Ufa (in 1888) and Chelyabinsk (in 1892) and further extension of the Trans-Siberian Railway brought about rapid economic growth. The city became an important trading and financial center of the Russian Empire. In just a couple of years, the capital turnover of the Ufa branch doubled from 58 million rubles in 1890 to 103 million rubles in 1893. Large nationwide businesses began to use banking services of the Volga-Kama Commercial Bank. Tea traders, metallurgical companies, gold mining enterprise and even famous grain-merchants Stakheev open accounts in the Ufa branch. At the turn of the century, the scope of operations rose from 172 million rubles in 1900 to 201 million rubles in 1905. Newspapers nicknamed Ufa ‘The Second Chicago’ as the population of the city doubled every decade. Revolutionary Kadomtsev wrote in his memoir that Ufa was a city of satiety and well-being but not for everyone (Kadomtsev 1937, p. 13).

5. Conclusion

In summary, the records of the Ufa branch of the Volga-Kama Commercial Bank demonstrate the steady economic development of the Ufa Governorate from 1874 to 1905. The average capital turnover increased fourfold from 37 million rubles to 167 million rubles. Despite natural fluctuations, this thirty-year period can be considered successful for the Southern Urals.

Taken together, the finding of this research implicate that the regional economy was developing rather dynamically. There was a continuous influx of immigrants into the Ufa Governorate; the population grew, including cities and industrial zones; the area of arable land and the export of grain increased; trade (including timber), transport, services and financial sector also developed. The decline of certain industries (copper smelting) was accompanied by the development of ferrous metallurgy and metalworking. Machine building was created, and traditionally a large share in it belonged to military production located in Zlatoust. In the social structure, the middle class grew in number, and farming and entrepreneurial communities dominated in the rural areas in the south and northeast of the governorate.

The capital turnover of the Ufa branch of the Volga-Kama Commercial Bank was steadily falling only in the pre-1914 decade but it remained at a rather high level if compared to the capital turnover in the late 19th century. It may be assumed that this decade, marked by the Stolypin reform, was a period of stagnation, although the probability of such an interpretation remains within 60%. Further work may address the operations of other private banks in Ufa. For instance, the State Bank of the Russian Empire was actively pursuing its own commercial projects (such as the state-owned Samara-Zlatoust railway) in those years.

The observations of this research may refer readers to the ongoing discussion on Imperial Russia's unrealized opportunities. Starting from the reign of Alexander II (the 1860s) through the first peaceful decade of the reign of Nicholas II, the economic situation was generally favorable despite the difficult climatic conditions. But Stolypin could unfold his pivotal reform only after the 1905 revolution, in the environment of clearly visible—in the Southern Urals—stagnation of the national economy.

The lack of similar studies focusing on other regions of the Russian Empire makes it impossible for now to hypothesize if the pre-war stagnation was a local phenomenon or a manifestation of the nation-wide processes. Finally, the reports of the Ufa branch of the Volga-Kama Commercial Bank confidently evidence that World War I was a powerful stimulus for the economic development of Imperial Russia in 1916, when the capital turnover the Ufa branch reached an unprecedented level, exceeding 306 million rubles, although inflation in the governorate was rather moderate.

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