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## **The Role of Financiers during the Great Patriotic War**

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Both the internal economic well-being and the external situation of the country, the state of international treaties and supranational relations directly depend on the work of financial system. All this is relevant for both peacetime and wartime. However, the state of military tension is also a stressful situation in the financial sector, and therefore, financiers involved in setting up the system in a military conflict often require much more serious and effective solutions than in peacetime.

In this regard, it seems important to consider what role financiers and their decisions played in the Great Patriotic War. Let us consider the important changes in the financial system of the designated period in order to assess whether they brought victory closer for the Soviet army, or not at all.

*The transition to cashless payment.* Certificates of officers for families were introduced; subscriptions to state loans and contributions to defense funds were organized. Non-cash settlements with military personnel on monetary allowances have become a significant contribution to victory in the Great Patriotic War. They also greatly influenced the maintenance of stability in the country's financial and credit system. By July 1942, more than 50% of the military allowance had been credited to deposits, and at the beginning of 1943, this number exceeded 76.5%. This move actually allowed, while maintaining and even increasing the income of the

military, not to deprive the state of actual financial resources at the moment, fixing it in the future. Thus, the state could put into circulation a money supply. The introduction of cashless payments did not mean that soldiers did not receive bonuses for victories on the battlefield.

At the initiative of the Finance Department, the salaries of soldiers and officers serving in assault units and shock troops were increased. Thus, cashless settlement, correctly introduced at the most appropriate time, helped to solve two main issues: the release of a large amount of working capital and, due to this, the development of a premium reserve for financing the military.

*Cost reduction.* For example, the cost of the T-34 tank decreased from 269.5 thousand to 135 thousand rubles, for the Il-4 long-range bomber - from 800 thousand to 380 thousand rubles, the Li-2 military transport aircraft - from 650 thousand to 650 thousand rubles. Expenses were reduced thanks to competent and comprehensive optimization, which allowed reducing the percentage of stress on the financial system, as well as increasing wholesale.

High inflation rates could completely disrupt the balance of economic forces in the country, stalling any work of each of the possible industries, but financiers managed to avoid this during the Second World War.

Deposit operations for the payment of monetary allowances have been introduced;

- the norms of monetary vacations have been significantly reduced;

- limits on cash balances at the beginning of the month have been established. Let us take a brief look at each of the points and draw conclusions in terms of their impact on the state of the financial system.

1. Monthly financial and economic plans made it possible to monitor financial turnover clearly and in detail in

accordance with the set military goals and objectives, as well as more efficiently and rationally allocate funding for each subsequent period, based on previous data.

2. The specialized Finance Department meant that the people who managed the funds and were responsible for planning would be professionals in both financial and military-strategic matters.

3. The entire money supply of the country was taken under control, which allowed for a more complete and comprehensive assessment and calculation of possible working capital.

4. Optimization and recalculation of cash vacations could help to centralize cash flows, making the system more efficient.

5. Limits on the balance of funds provided guarantees for the financial planning of the next month.

Another important source of stabilization of the financial system at a time of crisis is the replenishment of the state money supply by attracting investments and loans. The Great Patriotic War was no exception. The Council of People's Commissars of the USSR decided to issue a 1942 State Military Loan of 10 billion rubles for a period of 20 years.

During the Great Patriotic War, military financiers created a mechanism that allowed the USSR economy to switch to a military basis. The main task of the financiers was to ensure an almost uninterrupted supply of military equipment, weapons, ammunition and food to the front, and they successfully coped with this task.

The role of financiers, their manipulations, optimizations and reforms cannot be understated, because it was thanks to rapid, coordinated and effective actions in the financial sector that it was possible to establish an economic military life, powerful and effective, which allowed the country to lead to a Great victory.

Because of the war, the entire national economy moved to another sphere, it required a rapid expansion of the production of weapons for our army, the mobilization of all the resources that our Homeland needs to repel the invader and defeat him, the rational use of mobilized resources. The victory in the war entailed huge expenses. During the 4.5 years of the war, 551.1 billion rubles was spent on financing the army and navy (more than half of all resources of the state budget). Fortunately, the financial system of the USSR turned out to be stable. She was able to withstand the war [1].

Among the defenders were people with a completely peaceful profession - financiers. These were accountants, financial inspectors, etc., who graduated from various educational institutions: accounting courses, financial educational institutions. Being defenders of the USSR, they courageously and steadfastly performed their military duty.

Their fate was different. They defended our Homeland in the sky, on land, on water. They participated in the Battle of Moscow, the Kursk and Stalingrad battles, Belarusian operations, fought behind enemy lines, reached Berlin and Prague and defeated the enemy in the Far East [1].

365 financiers received the Hero of the Soviet Union.

#### References:

1. Everything for the front: what role military financiers played in the victory of the USSR over Nazi Germany [Electronic resource]. – Mode of access: <https://russian.rt.com/russia/article/566461-voennye-finansisty-minoborony> – Date of access: 06.04.2022.