In version 1.8 and below UserMenu was always displayed for logged in user on the bottom of the Menu section. After upgrade to version 1.9.3 and 1.9.4, UserMenu does not appear on the page.

The problem is in the mnu_application_menu module. It is no longer display the "User Menu". This module is preferrable to alternative application_menu, because it does hide the menu item, if current user has no rights to it.
I was using mnu_application_menu module instead of the application_menu. The first one seemed more flexible. It doesn't display menu items, users have no access to, but in 1.9 version it lost user_menu.

application_menu appears almost hardcoded, so to say, it displays all the menu items activated on the system and takes no account for individual privileges.