SAVINGS BANKS IN ENGLAND AND WALES IN THE NINETEENTH CENTURY: A NEW INSIGHT INTO INDIVIDUAL SPENDING AND SAVING

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Introduction

Despite the ubiquitous presence of the savings bank in most high streets and towns in England and Wales throughout the last two centuries they have, until recently, attracted relatively little attention in terms of archive research. Much of the neglect of savings banks in terms of financial and economic history, as opposed to the history of social welfare, is a function of the 'savings only' model used in England and Wales, which funded interest payments to savers by purchasing government bonds.[1] Where banks were set up on a savings *and* loans model (eg Sweden)[2] they become part of the wider financial network and developing infrastructure into the 20th century, whereas a savings only model, with its limited ability to mirror or influence wider financial fluctuations and developments, has been seen as a footnote in economic history or a rather pedestrian aspect of early social welfare history.

As gender historians we viewed savings banks in a different light. We knew, through our previous investigations of investment behaviour by women in the nineteenth century and from looking at women's involvement in other forms of financial management that an analysis of the ways in which women used financial institutions in this period was key to understanding not only the economic activity of women but also the distribution of money/control within working class households.[3] Regardless of the significance of savings banks funds in the wider nineteenth century banking system, data concerning the behaviour of savers, and the way that savings banks were operated, are important sources of information about how retail banking for the masses developed as a result of the way that households used (and occasionally abused) financial management tools. Given that savings banks are seen as an important element in building economic stability in many developing nations and rural communities, the insights we can gain from the archive data have real potential to inform current policy decisions as well as our understanding of the past.

There has been an upsurge of interest in the savings movement in the United States, which is claimed by some commentators to be a sign that banking behaviour research has a fresh relevance after the credit crunch of 2007-8. Garon's recent history of worldwide savings[4], for example, that calls for a return to popular savings movements is one of a number of publications on the issue, many under the aegis of the Institute for American Values.[5] Writing has emphasised the moral quality of thrift. Blankenhorn et al. argue that '(t)hrift is one of the oldest American values… giving people the opportunity to achieve independence through their own efforts and initiative.'[6] Such writing stresses the historical roots of the savings movement, often invoking the words of Benjamin Franklin and Samuel Smiles as advocates of savings.[7] The recent calls for the return to thrift add to the case for a fresh consideration of the key features of the savings movement in the decades immediately following its birth.

This paper's aim therefore is to provide an overview of recent archive research into the demographics and behaviour of depositors in a sample of savings banks in England and Wales in the period 1816-1900 as part of a fresh look at the history of savings banks in the UK. The paper is presented in the following sections. In the first section we will briefly outline the history of the savings bank movement in Britain, the literature that currently exists and outline more specific areas of interest in the records. The second section briefly outlines the type of data it is possible to recover from the extant archive collections from savings banks and the banks we have sampled. We then present an overview of the findings so far. The paper concludes by identifying the areas that we think are new and deserve further attention by researchers.

A brief history of the savings bank movement and the research literature

Savings institutions aimed at the working classes were first formed in Britain in the late eighteenth century with the express aim of their founders of encouraging the poor to exercise thrift in order to protect themselves against old age and illness. The most popular early form of organised *income protection* was the friendly society but the savings bank opened in

Ruthwell in 1810 was the model for a rising wave of local banking institutions throughout Great Britain in the first half of the 19th century. Local savings banks had a number of distinctive features. Firstly, they had an explicit moral purpose – to encourage thrift among the poor, and hence improve behaviour. This moral purpose was an expression of the banks' social positioning: they were founded and run by the elite classes *for* the working classes. Secondly, the social order was reinforced by the banks' governance structures that were based on the model of having volunteer elite boards, made up of local gentry, aristocracy, clergy and/or industrialists, assisted by a small number of paid staff. Thirdly, the banks had a limited function – to provide deposit facilities only with maximum amounts for deposit.[8] Although special investment accounts were offered by some banks later in the century.

They did not lend. Savings banks of this pattern developed rapidly and widely in a variety of locations, from large cities to rural districts. By 1818 there were 283 banks established in England and Wales, with a further 182 in Scotland.[9]

Their growth slowed, stopped and reversed in the later nineteenth century, dropping back to 442 by 1880 when the trajectory of growth in other countries was still upwards (eg Germany, United States, France, Italy and Spain).[10] The reduction in numbers of savings banks reflected a number of factors. One was the introduction in 1860 of the Post Office Savings Bank (POSB), which operated from a high proportion of Post Office branches. The POSB were professionally run and also more accessible in that they were normally open for longer hours than the savings banks and they offered facilities for transferring money between branches, both features that were attractive to users. But another key feature in the transfer of business to the POSB was arguably the governance weaknesses, leading to a number of well-publicised fraud cases, which affected the volunteer-run savings banks. There was a rising tide of financial regulation legislation in the second half of the century, which was much more onerous for a volunteer board than a professional one in that it required more frequent and transparent financial reporting and audit, regular meetings by trustees, internal controls and – by the end of the century – regulatory inspection of all branches. The nineteenth century ended with savings bank provision centred on a smaller number of large, generally metropolitan banks which were much more closely regulated, professionally managed, and offered a wider range of products than their predecessors. Those that survived, now known as Trustee Savings Banks, did so well into the twentieth century and operated based on this model until the creation of the TSB central clearing bank in 1973.[11]

Notwithstanding this long institutional history, the existing literature on the growth and development of savings banks in Britain in the nineteenth century is fairly limited. Prior to Garon there have been only two monograph length general histories written in the past century.[12] Other studies have been relatively few in number, and have concentrated on two areas: the class of investors[13], or local/regional studies on particular banks.[14] But these are not the only issues that are potentially relevant to an understanding of savings banks in the 19th century. An area that has so far attracted little attention is that of gender. As mentioned above, previous work on women's activity as investors and as members of financial organisations raises the question of the extent to which women also engaged with savings banks. And, if they did so, what was the relationship between gender and marital/employment status in terms of their overall representation as a proportion of savers; and was their behaviour as savers different from that of other categories?

Pattern of use data is also under-used in British savings bank research. Johnson laments this state of affairs in his account of working class saving and spending in the latter part of the nineteenth and early twentieth century. Johnson's critique focuses on the standard research strategy of recording account balances against depositor occupational classifications. He points out that average account size gives no hint of whether deposits in individual accounts rose and fell in line with external economic trends, the length they were held or the uses they were put to.[15] In the US context the research of Wadhwani and Alter, Goldin and Rotella in relation to the Philadelphia Savings Fund takes just this approach[16] but it has not been widely adopted in British research[17].

The pilot study outlined below was planned with the intention of increasing our understanding of women as savers. However, in examining a sample of extant archive material it soon became clear that there were obstacles to comparisons between banks and in disaggregating women's data according to age and marital status. The following section of the paper briefly outlines the research plan and the archival resources available and the challenges it presents to researchers of savings behaviour.

Research outline, data availability and methodology

The data collection process outlined in this paper is the pilot phase designed to inform the development of a larger research proposal on the financial management strategies of working class women in the 19th century. The pilot research identified four savings banks in England, selected on the availability of the records, the socio-economic environment they represented and accessibility. The sample includes banks that serviced the East End of London, two growing industrial centres and a market town with links to the railway industry. Specifically, the archive material we consulted was for:

- Bury Savings Bank – originals in Lloyds/TSB archive, microfilm copies of some records in Bury Archives.[1818] These include minute books 1829-1896, printed annual reports1865-1975 (gap 1915-1918), internal accounting records 1822-1904, and depositor account ledgers 1822-1903.
- York Savings Bank – originals in Lloyds/TSB archive, microfilm copies of some records in York Archives from 1850 onwards.
- Sheffield and Hallamshire Savings Bank- Depositor's declarations covering the period December 1857 – May 1860, are kept in Sheffield Archives (but the majority of the bank's records are held by Lloyds/TSB archive).
- Limehouse Savings Bank-Depositors' ledgers covering all accounts opened between 1817 and 1876 and incorporating depositor declaration information in account headers. All originals held by Tower Hamlets Local History Centre and Archives.

Prior to gaining access to the material some assumptions were made about the records that needed testing. For example, it was assumed that it would be possible to construct a chronological record of accounts opened by studying the depositors' declarations. Depositors' declarations were a feature of all banks that allied themselves with the 1817 Savings Bank Act, which required that every new saver that opened an account signed to confirm that s/he was not already an account-holder elsewhere and was therefore permitted to open an account. Declarations, which were often made in bespoke pre-printed books that allocated sequential depositor numbers to new account holders, often also included details of each saver's name, address, age, occupation and marital status.[19] However, in some cases the biographical or 'identifying' information was kept in a separate, indexed register. Where depositor declarations were organised in sequential and chronological order it is possible to construct a year by year record of new account holders classified by saver type. But where only the depositor index remains unless it also contains a note of when the account is opened then it cannot be used on its own.

Sheffield and Hallamshire Savings Bank, for example, is an example of where it is possible to construct an account list and to allocate the account holder into one of nine account types using just the depositor declarations i.e. an account opened by: an adult male, widow, married woman, single woman, female minor, male minor, trust, charity or joint account. This allows the analysis of *who* was opening accounts and – where a long run of archived depositors' declarations exist – a picture of any changes in the percentage of new accounts being opened by particular groups. This was the most basic level of information that was required for us to construct an analysis, for each bank, as to what categories of women were opening accounts and in what sort of comparative numbers to adult men (who are assumed to be the archetypal saver in this period).

In addition to the objective of comparing the use of savings banks by men and women of all ages the research has been designed to examine, wherever possible, the account behaviour of all savers but especially women. In order to explore savings behaviour the bank archive material must contain depositors' account ledgers. Depositors' account ledgers are less well represented in the archive material held on savings banks – probably because of the space that they took up and also because of the redundancy of the data once the life of the account had expired. Depositors' ledgers can be used in isolation if biographical details about the saver are transferred to the head of the ledger column at the start of the account. Limehouse Savings Bank, for example, has no extant depositors' declarations but the local administrative practice was to write the name, address, marital status (for women only) and adult status at the top of all new account columns.

Even where there the holdings list suggests that there is a long run of continuous account ledgers still in existence for the nineteenth century it is not always possible to extract long run data. The account ledgers for Bury, for example, start in 1822 but account numbers were reorganised and reassigned in 1844 and new accounts issued with reused numbers and in non-continuous sequences in the ledgers making it almost impossible to reconstruct lists of new account cohorts until 1854.

It was possible to examine savers' behaviour in two of our sample banks – Limehouse and Bury. Two sample years of 1851 and 1861 were selected prior to the start of the data collection in order to allow crosschecking of depositors against the census records. Unfortunately, because of the renumbering and reorganisation of the Bury account ledgers it was not possible to collect reliable data for Bury in 1851 and 1861 and instead the closest year of complete ledger details was chosen (ie 1855) and then 1865. Individual accounts were summarised using the following measures: length of account holding, maximum balance held, number of transactions and notes taken of any additional activity in respect of the account, eg the addition of a spouse as co-holder or unusual features.

Even within a small pilot sample of bank records it became obvious that comparative data was going to be difficult to extract. Trustee savings banks did not operate as branches of a central bank but as independently formed and operated local banks. Each savings bank remained a separate legal entity even when they chose to be covered by the terms and conditions of the Savings Bank Act of 1817 and subsequent acts. In the absence of a centralized bureaucracy or standard operating procedures banks were free to follow their own administrative whims. It is this lack of standardisation, which persists throughout the century that represents the main obstacle to collecting comparative data. The formats in which the individual depositor accounts are presented are often the result of an individual trustee's best approximation of what a bank ledger should look like or of what was available from their local stationery supplier. Presentation styles also evolve over time, which can make it difficult to compare depositor data from one decade to another even within the same bank. The basic information that savings banks were required to collect from their depositors was not set out in legislation until 1828, which means that although some broad depositor information is available from 1816[20] it is only in 1828 that most savings bank data becomes detailed enough to be useful[21].

Therefore when we refer to nineteenth century savings bank data in respect of depositors it is more accurate to think of financial activity in the period 1830-1900.

The crucial elements of record keeping, and the necessary elements of internal control for banks during the nineteenth century were: a) a depositor's declaration for each saver, b) depositor-identifying information such as name, address, age, occupation and marital status, c) a record of cash received from and paid out to each saver for every day the branch was open, d) a record of the cash balance paid into the bank's external account, e) a ledger with movements on each individual saver's account (receipts, withdrawals, interest credited) showing value and date of each, f) a passbook held by each saver with a balance corresponding to that held by the bank in (e), g) a ledger for the bank's expenses (e.g. wages, building upkeep) and sundry income if any and h) governance records such as minutes of trustees' meetings.

Whilst all savings needed this information it does not necessarily mean that it is still accessible or in existence. Conservation of nineteenth century savings bank records is far from systematic or centralised. Archive material from the early London savings banks, for example, most of which is still held in county and borough archives, rarely contains depositors' ledgers giving long runs of new accounts and their activity. Where depositors' financial records do exist, the most commonly held nineteenth century records relating to savers are depositors' declarations, although like depositors' ledgers it is relatively rare to find complete chronological sets. Out of the 238 branch and legacy branch records held by Lloyds TSB, for example, only 23 branches have nineteenth century depositors' ledgers in runs of more than 50 years.

The 1828 Savings Bank Act may have defined the basic information that should be held for each depositor but did not stipulate *how* this information should be organised internally. As mentioned above, some banks recorded the information from the depositor declarations at the top of each account record in the ledgers and had a system of named accounts. Others recorded personal information in a registration book and assigned an account number for the depositor ledger. In cases where there is a numbered account ledger but no corresponding registration book it is not possible to make a connection between the individual depositor and their account.

Creating a comprehensive database of nineteenth century retail and savings bank archive material is outside the scope of our project. However, within our current set of sample banks it is possible to identify depositors with relative confidence by gender, adult and marital status and occupation from the depositors' declarations and the ledgers. Where savings behaviour is concerned it is possible to create a set of savings cohorts and to analyse the management of individual accounts in terms of amounts deposited and drawn out *within each ledger volume*. The vagaries of transferring the balances and information attached to individual account holders where the life of the account exceeded the ledger volume it was first entered into proved too complex. In practice therefore the data collected noted where accounts lasted a minimum of ten years, which is about the length of time covered by a single account ledger in the banks sampled.

A spreadsheet was created for each ledger volume examined. The first three columns were for biographical details: the page of the ledger the record appeared on, the name of the depositor and their address. The following three columns recorded total transactions on the account (excluding interest payments) and then the number of deposits and withdrawals. The maximum account balance was then noted, with separate columns for pounds, shillings and pence. The attribution of the saver was then recorded against one of the following available categories: male, widow, married woman, single woman, minor (female), minor (male), charity, trust and joint accounts. A note was made in a dedicated column if the account had undergone some form of transition or change in its history (e.g. a single female had become married, or a spouse's name had been added changing a single account to a joint account). After the data was collected and the categories of accounts were established based on patterns of deposit and withdrawal the accounts were also categorised as 'in and out', 'accumulating', 'drawn down', 'contingency' and 'lump sum' (categories defined in Section 3 below).

The data collection phase for the pilot study has now been completed. On accessing the archive material it was possible to construct the following data set: a year-by-year summary of new accounts by saver category for Limehouse from 1830-1876, four sample years with details of account behaviour for Limehouse (1851/1861) and Bury (1855/1865), a sample of new accounts by saver category for Sheffield & Hallamshire (1857-1860), and totals of saver categories (by occupation) for York at points between 1816 and 1826. Within the resources available Limehouse has been established as the benchmark for comparison in terms of category of saver, long terms trends in saver category, type of account created, saver behaviour and economic participation.[22] Other bank records have been sampled selectively to check whether the categories established by the Limehouse data sets are robust and reliable and could form the basis of a wider data collection exercise. For example, the Limehouse accounts reveal a small, but persistent, number of 'joint accounts' by family members, married persons and non-related individuals. Sheffield and Hallamshire records also reveal the existence of joint accounts but Bury accounts for 1855/1865 and the depositors' index for accounts do not. Such discrepancies are helpful in the sense that they qualify comparative data between banks (ie did savers, especially married savers, have the option of organising their finances in a particular way and, if not, how does that affect our analysis of the numbers in comparative data?). They also suggest new, or additional, research questions (eg to what extent did local management decisions affect working class financial management strategies?). Some of those issues of comparability, interpretation of categories of saver and modification of research questions arise again in the next section when the preliminary analysis of the Limehouse data and the two sample years from Limehouse and Bury are discussed.

Preliminary findings

As mentioned previously, one of the principle aims of the pilot research was to establish whether, and in what numbers, women were using savings banks as part of their financial management strategies and tools. From that main research question came sub-questions regarding whether or not differences could be discerned between categories of women savers in terms of the age, employment and marital status of women savers, the frequency/regularity/amount of savings deposits and the length of time for which savings accounts remained open.

Decade	**1830s**	**1840s**	**1850s**	**1860s**	**1870s (partial)**
Number of total new accounts in each decade	2440	3156	3885	2633	1480
Adult Male accounts % (total)	35.8	37.3	38.4	37.9	38.5
Adult Female accounts % (total)[1]	31.2	33.3	34.8	39.8	40.0
* widows %	4.4	4.9	3.9	4.5	4.3
* married women %	14.8	16.6	18.3	23.0	24.7
* single women %	12.0	11.8	12.6	12.3	11.0
Female Minors %	9.3	6.6	7.8	6.5	6.3
Male Minors %	11.5	8.9	9.1	8.5	9.3
Charities %	2.8	3.5	2.6	3.5	3.6
Non-standard %	9.4	10.6	7.2	3.8	2.3

Table One: Limehouse Savings Bank, new savers' percentages by classification

From the long-run data available from the Limehouse accounts it is clear that adult men represent the largest overall group of depositors from its opening until the end of the 1850s. However, the proportion of adult male depositors relative to adult women depositors is not overwhelming; this is particularly interesting given the assumption that more adult males would be economically active than women in this period. The number of married women account holders rises at the end of the 1850s, and not in the 1870s as might be expected given the timing of the Married Women's Property Act. It suggests that the POSB, with its ability for a deposit to be made in one branch and a withdrawal from another, might have been attractive to a mobile working man and meant that accounts no longer needed to be held close to the family base. But the overall account trends suggest that within categories of depositors, as defined by age, gender and – within the adult woman category – marital status, the distribution of accounts remained relatively steady throughout the period.

The reduction in the number of trust accounts after 1844 can be attributed to legislation that amended the regulations so that accounts could not be held in trust without the person for whom the trust was established enjoying the benefit of the account. After 1844 the trustee *and* the individual for whom the account was held both had to sign on withdrawal. The adult trust account was widely believed to be a loophole in the regulations through which middle class investors (the bogeyman of those who saw savings banks as mechanisms for instilling thrift in the working class population) exploited the banks by creating multiple accounts and benefitting from the higher interest rates than those available commercially.

Although there is a noticeable fall in the number of adult trust accounts after 1844 such accounts are still opened but they appear to be used to manage the finances of adults who are prevented from looking after their own affairs by physical, mental health or learning disabilities. A smaller drop is also seen in the number of trust accounts for minors, although this change is not as significant and the effect lags behind that

	Percentage of Total New Accounts in Sample Years			
Saver Categories	**Limehouse 1851**	**Limehouse 1861**	**Bury 1855**	**Bury 1865**
Adult Men	38%	41%	49%	44%
Adult Women	34%	39%	38%	39%
* widows	5%	5%	4%	2%
* married women	18%	22%	8%	8%
* single women	11%	12%	26%	29%
Female minors	7%	6%	6%	9%
Male minors	11%	9%	7%	7%
Joint accounts	6%	4%	N/A	N/A
Trusts	4%	2%	0%	0%

Table Two: Percentage of accounts held by different saver categories in Limehouse and Bury in the respective sample years.

of adult trusts – perhaps a result of such accounts being kept until children obtain their majority and/or a level of economic activity justifying their own account.

The first comparative results from the pilot research suggest that adult women represented a significant percentage of savers in both the London metropolitan area and in the industrial northwest. However, the comparison of sample years shows that there are regional differences in who – within the larger category of adult women savers – are the largest group of savers. In Limehouse the largest group of women savers are married women; in Bury the largest group of female depositors are single women. These local shifts in representation are perhaps the result of the socio-economic environment and mix of industries and employment opportunities available to women in each location. The consistency in the representation of adult women in both Limehouse and Bury savings banks, together with the absence (as a probable result of local management decisions) of joint and other non-standard accounts, suggests that non-standard account forms are more likely to affect adult male account holding numbers than those of women. The implication of these findings – and what they suggest about financial management strategies within households – is an important additional question for the planned larger research project.

The preliminary analysis of saver behaviour, or 'pattern of use', data has also suggested that this is a promising line of investigation where continuous and chronological sequential account ledger records are available. As explained briefly in the methodology section the coding system for account use is based on patterns of deposit and withdrawal. Two surveys using the total number of transactions were undertaken by the POSB in 1930 where accounts were classified according to whether they had ≤ five transactions, ≤ eleven transactions ≥ thirty transactions.[23] This results in a somewhat one-dimensional picture of account activity. A further option is to calculate an average transaction rate per annum using the data on how long the account has been open. However, a 'transaction per year' score does not indicate how the accounts were used. In order to identify different types of accounts it is necessary to compare deposit and withdrawal transactions and to remove interest additions by the institution from the total count.

Comparing deposit and withdrawal activity identified five types of account usage. The first account type is where there are two transactions in total ie there was an opening deposit and a subsequent withdrawal of the

Saver Categories	Limehouse 1851	Limehouse 1861	Bury 1855	Bury 1865
	Most common account type in each saver category			
Adult Men	Contingency (65%)	Contingency (61%)	Contingency (56%)	Contingency (44%)
Adult Women				
* widows	Contingency (50%)	Contingency (56%)	Contigency (53%)	Contingency (75%)
* married women	Contingency (67%)	Contingency (65%)	Contingency (48%)	Accumulating (50%)
* single women	Contingency (58%)	Continency (46%)	Contingency (45%)	Contingency (43%)
Female minors	Contingency (54%)	Accumulating (47%)	Accumulating (46%)	Accumulating (61%)
Male minors	Contingency (68%)	Contingency (52%)	Accumulating (57%)	Accumulating (68%)
Joint accounts	Contingency (71%)	Contingency (43%)	N/A	N/A
Trusts	Contingency (63%)	Accumulating (50%)	In & Out 50%/Cont 50%	Contingency (100%)

Table Three: Most commonly occurring account type in each saver category

same amount prior to the qualifying period for interest accrual. This account usage is labelled the 'in and out' account. The second type of account usage also had two transactions; an opening deposit and a withdrawal but in this category of account the money was left for at least two years. This type of account usage is referred to as the 'lump sum' deposit. The third type of account is where, regardless of the amount of activity above the minimum two transactions, there is no discernible pattern of deposits and withdrawals. This sort of account, which is suggestive of an account being used to plan for and to respond to normal household contingencies in a short time period, has been classified in our study as a 'contingency account'. The fourth category of account corresponds to a target saving behaviour where there is a regular pattern of deposits and then one lump sum withdrawal, presumably when the individual's saving objective has been met. This account usage has been designated the 'accumulating account'. Finally, there is the account that consists of a single deposit from which the customer withdraws from in smaller withdrawal amounts over time until the original money is depleted and the account is closed. This is referred to as a 'draw down' account.

Further work has to be done in analysing saver behaviour according to the time the account is held (eg establishing whether 'in and out' accounts are suggestive of 'failed' savings intent by being clustered in the < 2 years account category). However, the overall implication of the findings – that most savers were using their accounts to manage the cyclical contingencies of their household budgets rather than accumulating a lump sum to use as a pension fund, as the founders fondly imagined they would do – is important. The findings summarised in Table Three suggest that the conduct of savers transcended the 'savings' aim of the founders and that rather than looking at savings bank records for what they can tell us about the philanthropic aims of politicians and social reformers, we are likely to find that account ledgers and depositors' declarations can provide insight into the formation of mass market consumer banking in England and Wales.

Further research needed

The work completed so far as part of the pilot project suggests that savings banks, and their archived account holder records, deserve greater attention than previously given. The preliminary results suggest a number of possible directions for extension of this work. For example, the clear differences in the representation of married and single women in Limehouse and Bury suggest that it is desirable to extend its geographical scope in order to reflect local economic contexts and types of industrial settings. Some variation seems to be apparent at the moment, but a wider sample is needed to support or contradict this suggestion. Was this difference related to local economies, or to the behaviour of management at different banks, e.g. encouraging or deterring particular groups of savers? Similarly, did periods of local economic growth or depression result in different behaviours in terms of saving per se, the pattern of use (so that, eg, accounts were cleared because of lower earnings) or the gender of savers?

It is also the case that as the nineteenth century progressed many smaller banks vanished, although the largest metropolitan ones survived into the twentieth century. Another question for the data is whether it is possible to relate survival to the pattern of use of accounts in those banks. Was it the case, for example, that smaller banks were less able to compete against the competition of the POSB, whereas the larger ones had longer-term, more loyal savers? Beyond the banks themselves, this work suggests potential new insights into household savings behaviour. There is evidence that married women exercised economic agency by opening and managing accounts, and that they were able to pursue a variety of patterns of saving, for the long as well as the short term. What does this suggest about the management of money within the household? Were they acting on behalf of husbands and children who brought home the money, or has employment by married women in the mid-nineteenth century been understated?

The records reviewed so far also suggest a phenomenon that has had little attention paid to it in any of the literature on savings banks: the use of joint accounts by pairs or groups of savers other than married couples. These include family members (e.g. mother and adult daughter) but also unrelated men and women. These accounts potentially offer more flexibility in saving and spending and, again, their relationship to the formation of retail bank products and to the success of the banks that offered these types of opportunities needs to be examined further.

Conclusion

The account given above of our pilot project examination of account holder data should encourage other researchers to return to savings banks' records to examine working class financial management strategies in the nineteenth century. The evidence from Limehouse and Bury about the significance of the activity by married women as savers, and the existence of joint married accounts in Limehouse, challenges the existing literature regarding working class women and financial independence. The presence of married women's accounts in nineteenth-century account ledgers of British savings banks has been overlooked[24] and the marital status of women savers has very probably been the casualty of the almost exclusive interest in occupation as a way of categorising savers. An emphasis on occupational categories has had the effect of marginalising the discussion of women in the savings literature because they often make up the bulk of the single occupational category of domestic servant. Having found an occupational explanation for the presence of women savers there has been little interest in looking more closely at women savers. Even where the account holdings of married women are specifically considered, as in Pollock's study of the Bridgeton Cross branch of the Glasgow Savings Bank, the majority of the discussion is not given over to the data but to speculating whose money the women are depositing.[25]

The savings banks were founded with moral and social aims – to improve the behaviour of the working classes by stimulating long-term savings, thus diverting customers from feckless enjoyment and giving them a stake in society. But the patterns of savings behaviour we have found so far suggest that customers saw the opportunity to use the banks' facilities, limited though these were, to meet their personal needs. This appears to be reflected in two ways: in a set of different patterns of saving, for short as well as for long-term, and in a variety of different ownership groups, married and single. We are confident that if this work was extended we would be able to chart the regional differences and socio-economic influences on savings behaviours of all groups. In the short term we intend to continue our work on using the findings on women's savings behaviour to re-assess the established debates about married women's financial dependency and to investigate wider questions regarding the management of finance by the working classes.

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Notes

[1] H.O Horne, A history of savings banks (Oxford, 1947).

[2] L. Fälting, K. Lilja, and T. Peterson. 'The savings banks and the financial revolution. Deposit and lending strategies of the Swedish savings banks, c1860–1920' (2007). Paper presented at the European Business History Association, Geneva, Switzerland. http://www.ebha.org/ebha2007/pdf/Falting.pdf (accessed 3 September 2012).

[3] L. Perriton, 'Giving thanks to the ladies "for their unwearied and useful exertions"? Women's committees and the management of women's only organizations in 19th Century York', (2012). Paper presented at the Gender, Work and Organization, Keele University, England, 27-29 June 2012; J. Maltby, 'The wife's administration of the earnings'? Working-class women and savings in the mid-nineteenth century', Continuity and Change 26 (2011), 1–31.

[4] Garon S., Beyond our means: why America spends while the world saves (Princeton, 2012).

[5] See for instance D. Blankenhorn, Thrift: a cyclopedia (New York, 2008); R.T .Wilcox, Whatever happened to thrift? Why Americans don't save and what to do about it (Yale, 2008); D. Blankenhorn, B. D. Whitehead and S. Brophy-Warren, Franklin's thrift: the history of a lost American virtue (New York, 2009); T. Malloch, Thrift – rebirth of a forgotten virtue (New York, 2009); J. Yates and J.D. Hunter, (eds), Thrift and thriving in America: capitalism and moral order from the puritans to the present (Oxford, 2011).

[6] Blankenhorn et al, op.cit., x

[7] Garon, op. cit. 157

[8] Although special investment accounts were offered by some banks later in the century.

[9] http://www.lloydstsb.com/about_ltsb/tsb.asp (accessed 3 September 2012).

[10] D. Wadhwani, 'The institutional foundations of personal finance: innovation in U.S. savings banks, 1880s-1920s', Business History Review, 85: 3 (2011), 499-528.

[11] http://www.lloydstsb.com/about_ltsb/tsb.asp (accessed 3 September 2012).

[12] Horne 1947; Moss and Russell 1992.

[13] S. Pollard, A history of labour in Sheffield (Liverpool, 1959); B. Lemire 'Gender, savings culture & provident consumerism – patterns, practice & research opportunities' (2008), unpublished workshop paper, York University; A. Fishlow, 'The Trustee Savings Banks, 1817-1861', The Journal of Economic History, 21:1 (1961), 26-40.

[14] C. O' Gráda, 'The early history of Irish Savings Banks', UCD Centre for Economic Research working paper series WP08/04 (2008), www.ucd.ie/economics/research/papers/2008/WP08.04.pdf (accessed 1September 2012); P. L. Payne, 'The Savings Bank of Glasgow, 1863–1914', in P. L. Payne, (ed), Studies in Scottish business history (London, 1967), pp. 152-186; R. Lloyd-Jones and M. J. Lewis, Small savers in the late Victorian period: a business data base of the Sheffield Savings Bank c. 1861–1901 (Sheffield, 1991); Z. Lawson, 'Save the pennies! Savings banks and the working class in mid nineteenth-century Lancashire', Local Historian, 35:3 (2005), 168–83; D. Ross, 'Penny banks in Glasgow, 1850–1914', Financial History Review, 9:1 (2002), 21–39; G. D Pollock, 'Aspects of thrift in east end Glasgow: new accounts at the Bridgeton Cross branch of the Savings Bank of Glasgow', International Review of Scottish Studies 32 (2007), 117-148.

[15] P. Johnson, Saving and Spending (Oxford, 1985), 98.

[16] D. Wadhwani, 'Citizen savers: family economy, financial institutions, and public policy in the nineteenth-century Northeast', Enterprise & Society, 5:4 (2004), 617-624; D. Wadhwani, 'Banking from the bottom up: the case of migrant savers at the Philadelphia Saving Fund Society during the late nineteenth century', Financial History Review, 9:1 (2002), 41-63; G. Alter, C. Goldin and E. Rotella, 'The savings of ordinary Americans: the Philadelphia Saving Fund Society in the mid-nineteenth century', The Journal of Economic History, 54:4 (1994), 735-767.

[17] The one UK study that focuses on data at the level of the account is Lloyd-Jones and Lewis, Small Savers in the late Victorian period, 1991.

[18] These include minute books 1829-1896, printed annual reports1865-1975 (gap 1915-1918), internal accounting records 1822-1904, and depositor account ledgers 1822-1903.

[19] This information is of obvious value to family historians and has resulted in some depositors' declarations being transcribed to provide easier access for genealogists. Such a project was undertaken for the depositors' declarations for the Sheffield and Hallamshire Savings Bank 1857-1860 creating a database of over 7400 account holders including basic biographical details.

[20] The Limehouse Savings Bank, for example, and in contrast to other savings banks of the period never allowed the opening of an account using only a number or ticket. The practice of not requiring named depositors created, critics of the system believed, the means by which the middle classes could open multiple accounts.

[21] Cap XCII 9 GEO IV – An act to consolidate and amend the Laws relating to Savings Banks 28th July 1828. Clause XXXII stated that 'no sum shall be paid or subscribed into any Savings Bank by any person or persons by ticket or number or otherwise without disclosing his or her name together with his or her profession business occupation calling and residence to the Trustees or Managers of such Savings Bank and the Trustees or Managers of every Savings Bank are hereby required to cause be name of such depositor together with his or her profession business occupation calling and residence to be entered in the books of the Institution'.

[22] A more detailed analysis of current Limehouse results is currently available in L. Perriton, Depositor trends in the Limehouse Savings Bank, London between 1830 and 1876. 2012 http://www.esbg.eu/template/event.aspx?id=1526&section=Winners (accessed 1 September 2012)

[23] Johnson, Saving and Spending, 1985, 98.

[24] Maltby, 'The wife's administration of the earnings?' (2011), is an exception.

[25] Pollock, Aspects of thrift in east end Glasgow, op. cit., 133. Even more disappointing is the fact that Pollock is responding to an anticipated, rather than actual, challenge to his statement that women were opening bank accounts in their own name in order to seek an element of personal economic security.