

Savings Behaviors in a Time of Financial Panics:  
Evidence from the Depositors of the Emigrant Bank in 1850s New York

Simone A. Wegge, College of Staten Island & Graduate Center, CUNY

Cormac Ó Gráda, University College Dublin

Tyler Anbinder, George Washington University

**ABSTRACT:**

The Emigrant Industrial Savings Bank (EISB) opened its doors in New York City in September 1850 with the goal of serving the Irish immigrant community. We investigate the EISB depositors who opened accounts between 1850 and 1858, most of whom were recent famine immigrants from Ireland. We look at who saved more and who saved less: multivariate regressions provide evidence that married men who kept their accounts open longer, ran their own business, or worked as peddlers saved more; skilled workers saved less; high shoe-leather costs put a damper on the number of transactions depositors engaged in; and men engaged in more banking transactions than women. A sample of full transaction data for 1852 indicates that i) depositors who kept their accounts open for shorter periods of time completed more transactions and that, ii) during financial panics depositors increased withdrawals and, in some cases, closed their accounts.

**Acknowledgements:** Data collection for this project was sponsored by a grant from the National Endowment for the Humanities, Collaborative Grant RZ-51352-11, as well as a PSC-CUNY grant (City University of New York).

## 1. The Rise of Savings Institutions

Savings banks emerged in the late eighteenth century in parts of Germany and Switzerland and spread in the early 1800s to Britain and to the U.S. (Olmstead, 1975, 5). Savings accounts were a novel kind of financial vehicle for those in the middle and lower classes. With virtually no social insurance programs or organized state or federal assistance programs, savings banks were thought of as an institution that could encourage families and individuals to save, either for a rainy-day fund (precautionary motive), for retirement, and/or for something that required a large upfront capital expenditure, like real estate or a new business. The opportunity to save provided individuals a way to improve their well-being: a savings balance was a form of insurance against bad economic times; the interest earned was another source of income, and a savings account served as a vehicle for accumulating big sums for various family and business objectives. The founders of many savings banks were motivated partly by a desire to help poor people learn to save and accumulate savings to be in a better position to handle the vicissitudes of life.

The first savings banks on the European continent were the *Sparkassen* in various German states, with the first one opening in 1778 in the city of Hamburg (Guinnane, 2002, 84; Lehmann-Hasemeyer and Wahl, 2021, 207). Three decades later, the Ruthwell Parish Bank, the first savings bank in Britain, opened in 1810 in Ruthwell, Scotland. Just twenty years later, in 1830, more than 400 savings banks were in operation within the United Kingdom (Fishlow, 1961, 26). By 1836, 281 different *Sparkassen* were in operation in Germany (Guinnane, 2002, 84).

Within the U.S., the first savings banks in the U.S. were the First Provident Institution for Savings in Boston and the Philadelphia Savings Fund Society. Both went into business in 1816 (Alter, Goldin and Rotella, 1984, 738). By 1835, according to the U.S. Comptroller of the Currency, there were 52 savings banks in the U.S. with 60,000 depositors and \$11 million in deposits (Wadhvani, 2002, 45). Savings banks in the U.S. were largely limited to large cities in the Northeast and in the mid-Atlantic states. New York City, for one, was a hotbed for savings banks, with 19 savings banks chartered before 1860 (Olmstead, 1976, 16).

In this paper we study depositors from one of New York City's savings banks, the Emigrant Industrial Savings Bank (EISB), otherwise known as the Emigrant Bank. We examine

its depositors from the day the bank opened in September 1850 and through the 1850s, specifically the first 15,730 depositors who opened accounts between September 1850 and October 1858. Much of our analysis is oriented around the first half of the 1850s, a time when the number of savings banks more than doubled in the U.S. from 108 banks to 215 banks and the number of depositors increased by more than 70%, from 251,000 in 1850 to 432,000 in 1855, as measured by the U.S. Comptroller of the Currency (Wadhvani, 2002, 45). With approximately 15,700 unique depositors for this period, the EISB database represents almost 4% of all savings bank depositors in the U.S. in 1855. Given that much data on savings banks and their depositors has been lost or discarded, this is a valuable set of data.

We describe how depositors used their savings accounts, in terms of amounts of opening deposits, longevity of accounts, and the periodicity of transactions over the life of an account. We look at the behavior of depositors in the financial panics of 1854, 1857 and 1869 and the start of the Civil War in 1861 in terms of how many depositors closed their accounts. We also investigate the characteristics of savers, explaining what types of depositors at the EISB saved a lot. This study increases the understanding of how working people used savings accounts during a time when there were few options for investing small amounts and when there was no social security, no workers' compensation insurance and basically no private pension plans.

Part 2 describes a brief history of the Emigrant Industrial Savings Bank (EISB) as well as the data sources gathered from this bank. Part 3 describes savings patterns; Part 4 studies the responses of depositors to the financial panics of the 1850s, and Part 5 examines the characteristics of savers.

## **2. The Emigrant Industrial Savings Bank and Its Data**

A group of Irish-Americans established the Emigrant Industrial Savings Bank out of the desire to create a savings bank for recent Irish immigrants. Appealing to a specific ethnic group or occupational class was a common objective of many savings banks of the time. In New York alone, there were savings banks for German immigrants, for seamen and mariners, dock workers, etc. (Olmstead, 1976, 16). The Emigrant Bank was founded by a group of elite Irish Americans supported by the Roman Catholic Bishop John Hughes, spiritual leader of Catholics in the city and an Irish immigrant himself.<sup>1</sup> At a time when sectarian feelings and anti-Irish and anti-

---

<sup>1</sup> Casey (2006) and Casey (2013) are great resources for understanding the founding of the EISB.

Catholic sentiment in the city were strong, Bishop Hughes had worked to establish Catholic-run hospitals, schools, a newspaper, and colleges so that immigrants and especially Irish immigrants had resources they could turn to (Casey, 2006, 306). To form the bank Bishop Hughes joined forces with the leaders of the Irish Emigrant Society and the Commissioners of Emigration, groups composed of some of the most prominent Irish Americans in New York. At least nine members of the Irish Emigrant Society along with the head of the Commissioners of Emigration, Gregory Dillon, applied for and campaigned for a charter for the Emigrant Bank, which the State of New York granted on April 10, 1850 (Casey, 2006, 308).

The Emigrant was the eighth savings bank to open in New York, thirty-one years after the first one, the Bank for Savings opened in 1819. The bank was centrally located at 51 Chambers Street, directly across the street from today's City Hall. Compared to some of the older savings banks in New York, the Emigrant offered slightly higher interest rates on savings balances, 6% on sums less than \$500, and 5% on the remaining balance (Olmstead, 1976, 36-38). This may have been an attempt to attract more customers. Interest was paid twice a year, in mid-January and mid-July, for sums on deposit for the previous 6 months. A depositor could also earn interest for three months for a deposit that was submitted after January 1<sup>st</sup> and before October 1<sup>st</sup> as well as for money that was deposited after July 1<sup>st</sup> but before April 1<sup>st</sup>. In addition, the bank did not pay interest on balances below \$5 or on fractions of a dollar.<sup>2</sup> With an inflation rate of less than 1% annually in the 1850s, earning 5 or 6% on a savings account translated into a high real rate of return for depositors.<sup>3</sup>

We draw on two different sets of data, both based primarily on EISB bank records. Our main source is the Emigrant Savings Bank depositor database (hereinafter ESBDD), which consists of descriptive data on the depositors and their relatives, some basic financial information on their accounts (opening deposit, highest deposit, e.g.), and information from the U.S. census records for those we could track.<sup>4</sup> These data have been gathered from the test books and ledgers of the Emigrant Bank. The bank collected an inordinate amount of information on its depositors,

---

<sup>2</sup> The savings banks in New York used the same procedures with regards to interest payments on depositors' accounts (Olmstead, 1976, 39). In a time before calculators, not paying interest on small amounts made the calculation of interest payments easier for bank employees.

<sup>3</sup> For a price index, see McCusker (2001).

<sup>4</sup> See, Anbinder, Tyler, Cormac Ó Gráda, and Simone A. Wegge, "Emigrant Savings Bank Depositor Database, 1850-1858," version 4.0, December 11, 2021, accessed via <https://dataverse.harvard.edu/dataverse/anbinder>

more than the typical bank at the time, allowing the Emigrant to use detailed personal information to identify its depositors.<sup>5</sup> This makes the ESBDD file a rich source of information on savings depositors.

A second data source, one that we call the Emigrant Savings Bank depositor twenty per cent sample database (hereinafter ESB20D), was constructed by taking a systematic sample: complete transaction data is available for every fifth account, thus on Account #1, #6, #11, all the way up to Account #17996, for a total of 3,585 accounts.<sup>6</sup> We draw insights from both data sets on the savings behavior of depositors, using records on the 15,731 depositors from the ESBDD and the complete transaction records from the 3,585 accounts of the ESB20D.

### **3. Describing the Savers of the EISB: Who Saved & How They Saved**

The Emigrant bank was the eighth savings bank chartered in New York City and opened its doors for business on September 30, 1850. According to our records twenty individuals opened accounts that first day. While we do not know what the exact goals of these depositors were, we can surmise from economic theory. Macroeconomists describe four types of motivations to save: saving for a rainy day (precautionary savings), saving for retirement (life-cycle savings), saving for a large purchase (target savings) and to accumulate funds for a bequest (Alter, Goldin, and Rotella, 1994, 736-37). In addition, savers also used the accounts for the purpose of safeguarding their money. Many lived in crowded conditions in New York and had a real need to keep their savings protected.

Below we describe the data in various ways, with the purpose of teasing out reasons why different depositors saved. Figure 1 shows what years the depositors opened their first accounts at the Emigrant, with 1853 the most popular year, followed by 1856. Our data, from the test books of the bank, assembled in the ESBDD file, cover accounts opened through October 1858. Most years, depositors opened between 1,500 and 2,000 new accounts, which amounted to about 6 to 7 new accounts every weekday.<sup>7</sup> Depositors in this group closed their accounts anywhere

---

<sup>5</sup> While it is not immediately obvious why the bank collected so much information, they were most likely familiar with the challenges other new York savings banks faced. The Bank of Savings discusses the perennial problem of lost pass-books (Knowles, 1936; 84, 122, 123). Collecting more personal information could help a bank handle these instances.

<sup>6</sup> Fifteen accounts were eliminated from the analysis due to missing data.

<sup>7</sup> We assume that there are 260 business days or weekdays in the year.

from 1850 up to the year 1871, as shown in Figure 2. In some years there were many account closures, like the years 1854, 1857 and 1869, which can be explained in part by panic behavior and is discussed below. Our data, however, cannot show what happened to accounts opened after October 1858. Figure 2 shows total account closures for the bank through October 1858, but after that data are missing for accounts that were opened after October 1858 and closed at some point in the period up to 1871.

[Figure 1 and Figure 2 here]

To get a sense of account openings and closures in terms of overall business at the Emigrant, one can use the data from 1851 to 1858. During this period there were an average of 1,734 accounts opened (Table 1) and 1,109 accounts closed annually, or about four each business day. Almost every business day there were customers establishing new accounts and others closing accounts. Before November 1858 in most years more accounts were opened than were closed, as befits a growing bank business. In the case of the Emigrant Bank, total assets of the bank doubled from about a million dollars in 1856 to \$2.1 million dollars in 1861 (Olmstead, 1976, 175).

[Table 1 here]

Figure 3 shows the distribution of the amount of time depositors held an account open at the EISB. On average, an individual who opened an account at the EISB during this time kept an account for about 4 years and eight and a half months, with the median at two years and eight months. The gap between the average and the median is large and explains why Figure 3 is so positively or right-skewed. The minimum time open was 1 day and the maximum was 19 years.<sup>8</sup> About 11% of these depositors held an account for less than three months. Table 1 shows more specifically the life cycle of accounts by the year they were opened. Across the nine cohorts (year account opened), the maximum time an account was opened declined from 19 years in 1850 to 12 years for the 1858 cohort. Related, the time trend in average and median times an account was open also declined over the years, with the lowest figures in the years of panics, in

---

<sup>8</sup> One account was open 130 years, probably measurement error. We deleted it from this analysis.

1854 and 1857. There seems to be no general trend in the percentage of accounts that remained open less than three months.

[Figure 3 here]

One can gain further insights from the 20% all-transactions data set, the ESBD20D file, which covers all the transactions made in 3,585 different savings accounts. In Table 2 we look at the breakdown of transactions in terms of deposits, interest payments and withdrawals, basically any action that changed the running balance of a savings account.<sup>9</sup> Deposits and withdrawals were actions taken by the depositor, and interest payments were actions by the bank. In total, there were 60,393 transactions made in these accounts from 1850 to 1871, with 30% of them deposits, 38% interest payments and 32% withdrawals, an average of 2,745 transactions a year. Deposits were a high percentage of all transactions in the first few years when many of the accounts were new, but then over time they tapered off. A similar pattern has been found for the saving behavior of men at the Philadelphia Saving Fund Society in 1850 (Alter, Goldin, and Rotella, 1994, 749).<sup>10</sup> As the percentage of deposits decreased, the percentage of interest payments increased. By 1870 the number of transactions had fallen significantly, with only 143 that year. The heyday for these accounts, in terms of account activity, is to be found in the 1850s. Over time, a significant number of accounts became dormant, explained in more detail below.

[Table 2A and Table 2B here]

Depositors used these accounts in different ways. Using again the 20% all transaction file (ESBD20D) an analysis of 337 accounts opened in 1852 sheds light on the nature of how accounts were used. Table 2B divides the accounts into joint accounts and single-ownership accounts and whether the account was owned by a man or a woman.<sup>11</sup> The nature of an account owned by more than one person perhaps provided more stability, as joint accounts, whether owned by a man (8.7 years) or a woman (6.2 years), were open on average more years than

---

<sup>9</sup> The data in Table 2 are organized by year of transaction and not by the year the account was opened.

<sup>10</sup> Their analysis is based on accounts organized by year the account was opened.

<sup>11</sup> Joint accounts were owned by at least two people and the latter an account owned by one person. For data analysis purposes, we chose one owner for a joint account; in the case of a married couple we chose the husband. So, many of the joint accounts owned by men in Table 2B are also owned by female spouses.

single-ownership accounts. More transactions were done with joint accounts, although the sample sizes for joint accounts are quite small here. Focusing on the single ownership accounts, for which the sample sizes are bigger, an interesting comparison is that of accounts owned for 1 to 4 years versus those owned more than 4 years: both the number of deposits and withdrawals were higher for accounts with shorter durations, which suggests that these two groups of savers had different goals in mind. The shorter duration accounts may have been used more for precautionary and target savings, while the savers who kept accounts open longer may have been interested in life cycle saving goals as well. This bears further study.<sup>12</sup>

As previously mentioned, 11% of the depositors were savers who opened an account, made one or two deposits, and then closed it before six months had passed, withdrawing the entire balance and often failing to earn a single interest payment, depending or not whether they had met the rules on earning interest. In some cases, this involved a person passing through town and needing a safe place to park some cash.<sup>13</sup> The 1852 data from the ESBD20D file show that only a single joint account of the 33 joint accounts in Table 2B was a short-term account and also closed in 1852, which suggests that accounts open for less than 6 months were typically single ownership accounts.

Of the accounts opened in 1852, about 22% became dormant, to the extent that there were no deposits or withdrawals for at least two years. In almost all of these cases, depositors emptied the account in the year of their last transaction so that the balance was at zero for several years before the account was closed.

#### **Part 4: How did financial panics affect savings behavior?**

Today customers of American banks can count on FDIC insurance for their bank deposits as well as on the Federal Reserve bank to act as a lender of last resort. Without such guardrails in the nineteenth century financial panics were more common. Depositors of the Emigrant also did not enjoy the speedy flow and large quantity of information available to investors and institutions today. Several financial panics occurred between the founding of the bank in 1850 and the

---

<sup>12</sup> The next version of this paper will contain age and gender profiles for median savings.

<sup>13</sup> William Cashman is an example of this. Back from the California gold rush, he had more than \$8,000 on deposit for a period of two months. See Ó Gráda, Anbinder, and Wegge (2023), page 12.



closure of the last account in our data in 1871. Risk-averse customers of the Emigrant Bank could react by withdrawing funds or closing their accounts or doing both.

The panic of 1854 occurred in mid-December and involved the Knickerbocker Bank, a commercial bank but also the parent company of the Knickerbocker Savings Bank, in which a considerable proportion of its deposits were held. Both banks ended up failing (Olmstead, 1976, p. 142). Otherwise, savings banks in the city of New York were relatively safe institutions for depositors, as the Knickerbocker was the only New York savings bank to fail before the Civil War.<sup>14</sup> This panic ended up having a relatively minor effect on the Emigrant Bank, with only 13.5% of the account closures for the year occurring in the month of December, which is marginally more than 8.3% a month if closures are uniformly distributed across the year. The all-transaction data (ESBD20D) shows that transaction volume was 29% greater in 1854 than in 1853; part of this was the growth of bank business at the Emigrant. However, for this sample of data, deposits were down 8% in 1854 (1,726) compared to the number in 1853 (1,875), while withdrawals were 74 % greater in 1854 (1,633) than in 1853 (938), a significant difference. Clearly, the depositors of the Emigrant bank were affected, and some acted to safeguard their savings balances.

Calomiris and Schweikart (1991, 809) blame the panic of 1857 on “the financing of western railroads and land speculation in eastern financial markets.” Perhaps ancillary, but still liable to make the public nervous, a bank in Ohio, Ohio Life, failed on August 24<sup>th</sup>; and a few weeks later, on September 17<sup>th</sup>, a ship with a couple of million dollars of uninsured gold bullion sank (Kelly and Ó Gráda, 2000, 1113). None of these events was calming for depositors. At the Emigrant, 1,883 depositors closed their accounts during 1857, with 36% of these closures, 573 in total, occurring in the months of September and October. By November, from the ESBD20D file we know that total account closures were down to 119 and fell further to 77 accounts in the month of December. Transaction volume was 24% higher in 1857 compared to 1856, with the number of deposits 6% higher in 1857 (2,202) and the number of withdrawals 50% higher (2,267) for this 20% sample.

---

<sup>14</sup> At least two other savings banks in New York that were chartered before 1860 failed , but not before the Civil War: these included the Mechanics and Traders’ Savings Institution and the Bloomingdale Savings Bank. See Olmstead (1976), p. 16 and p. 142.

The Civil War, which broke out less than four years later in 1861, led to further panic. In that year depositors closed 889 accounts, about 25% more than the number closed in 1860 and double that in 1862. Most closures occurred in April (23%), July (13%), and August (13%). The Civil War started officially on April 12<sup>th</sup> when Confederate soldiers fired on Fort Sumter in South Carolina. A week later, President Lincoln announced the blockade of Southern ports, and on April 22<sup>nd</sup> Robert E. Lee assumed command of Virginia soldiers. Such events, and there were others, unsettled depositors. Figure 4 shows account closures in the month of April: the bulk of activity took place in the third and fourth weeks of April, between the fifteenth and the twenty-sixth. Exactly why depositors closed their accounts is not clear at this point. They may have worried about losing access to their savings during the war or about their savings losing value. Perhaps too they were anxious at the prospect of paper money. Or some may have decided to close their accounts on joining the Union Army. Payne and Davis (1956, 89-92) discuss the crisis at the Bank of Baltimore, where withdrawals exceeded deposits for most of 1861, placing the bank under “severe stress.” Of course, this bank’s location in Maryland, next to the Mason-Dixon Line, a border state, introduced other worries for depositors there.

September 24, 1869 is known as Black Friday and involved the price of gold plummeting, with the unscrupulous Jay Gould at the center of it all (Morgan and Narron 2016). To stabilize the price of gold, President Ulysses Grant ordered \$4 million worth of government gold to be sold on the market. Large fluctuations in the price of gold instilled panic in the stock market as well. In the year 1869, 1,447 depositors at the Emigrant (who had opened accounts between 1850 and 1858) closed their accounts, with 85% of these closures occurring in the month of September, and 2% in August and 1% in October. One may surmise that some of this was panic behavior. By 1869, however, only a fraction of the accounts established in the 1850s were still “active” at the Emigrant; Black Friday may have caused depositors to panic, but it may have also prompted them to close an old, semi-dormant account. Over at the Bowery Savings Bank managers’ concerns about events during 1869 were reflected in their fear that the growth in the number of depositors had slowed; an official history of the bank notes: “The reprisal begun on Black Friday in 1869 demanded further toll, and the stage was being set for a major tragedy” (Orcutt, 1934, 56).<sup>15</sup>

---

<sup>15</sup> Another bank run in 1873 affected many banks across the U.S., including the Bowery Savings Bank. On 22 September 1873, having paid out ‘a considerable amount’ on the previous day, the Bowery availed

Thirty nine percent of the depositors at the Emigrant were women, which may seem like a high percentage, but the percentage of women depositors at the Philadelphia Saving Fund Society was over half (Alter, Goldin and Rotella, 1994, 737-8). Did men and women behave the same way during panics? We examine this by looking at the single ownership accounts at the Emigrant, of which 36% were owned by women. During the crisis month of December 1854, women were responsible for 39% of the single ownership accounts closed, or 8% more than the norm. Similarly, during September and October 1857, about 42% of the single ownership accounts closed were owned by women, or 17% more than normal.<sup>16</sup> In 1869, 51% of the accounts closed were owned by men and 49% by women; again, if the fraction of 36% female ownership held up, this would be nearly two-fifths above the non-crisis norm [=49/36]. This must be balanced somehow by the matter that women in general held their accounts open for longer periods of time. It appears that during panics women who owned their own accounts, typically unmarried, were slightly more likely to take the drastic step of closing their accounts.

## 5. Characteristics of Those Who Saved

By the 1850s the savings habit was widespread in New York. We reckon that one Irish-born New Yorker in ten either held an account or had a family member with an account in the Emigrant Bank (Anbinder *et al.* 2019,1598-1600; Anbinder *et al.* 2022, 413). Account holders were broadly representative of adult New Yorkers although, naturally, the destitute and very poor were underrepresented. Who among the account holders saved a lot, and who did not? Are there characteristics that were related to which depositors saved a lot and which did not? Can we understand better the variables that may be associated with depositors who kept accounts for a long time?

### *Examining all the depositors*

---

of the 30-day rule allowing savings banks to refuse payment on all deposits during panics, while the Emigrant continued to pay out in full. On the following day, however, a notice was posted at the Emigrant that no payments over \$100 would be made without notice (*New York Times*, 'The panic subsiding', 23 September 1873; 'Confidence restored among the savings banks depositors', 24 September 1873).

<sup>16</sup> We assume here that the 39% female ownership number was stable.

Using the ESBDD file we estimate the following regression model of savings on gender, marital status, shoe leather costs and other exogenous individual variables:

$$Savings_i = \beta_0 + \beta_1 Gender_i + \beta_2 Marital Status_i + \beta_3 SLC_i + \gamma X_i + \delta_w + \varepsilon_i$$

The dependent variable is the amount of savings in each account,  $Savings_i$ , and is defined to be the difference between the highest amount on deposit and the opening deposit for each individual depositor  $i$  in nominal terms. We distinguish between the variables that changed over the time during which the depositor was banking with the Emigrant and those that did not, where the latter serve as a set of exogenous variables (or alternatively fixed effects).

In terms of independent variables, we highlight gender, marital status and shoe-leather costs ( $SLC_i$ ), where  $Gender_i$  is 1 for men and 0 for women,  $Marital Status_i$  is 1 for married depositors and zero for other statuses, and  $SLC_i$  is the distance in miles from the Emigrant Bank at 51 Chambers Street to the midpoint of the depositor's ward of residence. The distance ranged from 0.4 of a mile for Wards 3 and 6 (today Lower Manhattan) to 4.4 miles for Ward 22 (Midtown West today) and 8.5 miles for Ward 12 (Washington Heights today).<sup>17</sup> What also mattered was the proximity of a depositor's workplace to 51 Chambers Street, since a depositor could live far away from the bank but work close to it. Unfortunately, we do not have such information.

$X_i$  is a vector of other exogenous controls, including controls for national origin, whether a person was a post-1845 immigrant or not, age of the depositor at time the account was opened, number of siblings, number of children, occupation of the depositor at the time the account was opened, and the date the account was opened.<sup>18</sup> New York City ward fixed effects are represented by  $\delta_w$ , specifically the ward of residence when the depositor opened up the account.

---

<sup>17</sup> Manhattan was divided into 22 different wards. We used Johnson's 1862 map to come up with an ocular estimation of the midpoint of each ward. We used Google maps to provide a distance (walking). See Johnson (1963), pp. 29-30 for a ward map of New York. A pdf of it is available here: [https://upload.wikimedia.org/wikipedia/commons/4/4b/1862\\_Johnson\\_Map\\_of\\_New\\_York\\_City\\_and\\_Brooklyn\\_-\\_Geographicus\\_-\\_NYC-johnson-1862.jpg](https://upload.wikimedia.org/wikipedia/commons/4/4b/1862_Johnson_Map_of_New_York_City_and_Brooklyn_-_Geographicus_-_NYC-johnson-1862.jpg)

<sup>18</sup> Many of these post-1845 immigrant depositors were Irish immigrants who left Ireland in 1846 or later due to the Great Famine.

These independent variables provide information that the depositor could not change after the account was opened.<sup>19</sup>

Focusing on the significant variables, the first estimation in Table 3A shows that nominal savings is higher for those who are men, are not widowed, have a joint account (often with a spouse), are either a pre-1846 immigrant or a native-born resident, and who opened an account relatively early in the 1850s.<sup>20</sup> National origin factors are not statistically significant here. New York City ward fixed effects are added in Estimation (2), which makes marital status now significant (at the 10% level), indicating that higher nominal savings are associated with being married. Estimation (2), using ward fixed effects, basically shows similar findings.

[Table 3A here]

Estimation (3) dispenses with most of the national origin variables as well as the ward fixed effects and adds age of the depositor, age squared, the number of siblings and the number of children of the depositor, all determined at the time the account was established. Unfortunately, data on age exist for only about 42% of the depositors; data on number of children exist for about 50% of the depositors, as is also the case with data on number of siblings. If one wants data on all three variables, such information exists for a bit more than 10% of our depositors. If one is trying to understand overall depositor behavior, the age, sibling and children variables cannot lead the way. For these reasons, Estimation (3) has only 1,271 observations; most of the right-hand side variables here are insignificant, with the exception of famine immigrant and date account was opened.

The joint account variable is positively correlated with the marriage indicator variable (+29%), and Estimation (4) simplifies things a bit in this respect, eliminating the joint account indicator variable. The result is that the marriage indicator is now positive and highly statistically significant, indicating that married depositors saved more. Occupational classification of the depositor is also included; we divided occupations into the following 6 groups: professionals,

---

<sup>19</sup> While the depositor could change her or his ward of residence or occupation at any time while banking at the Emigrant, what could not be changed was the specific ward of residence and the stated occupation *at the time of opening an account*.

<sup>20</sup> The famine immigrant variable is 1 for any depositor who arrived in 1846 or later; it is zero for everyone else, including native-born depositors. The widow variable is equal to 1 if a person is widowed, zero otherwise.

business owners (grocers, saloonkeepers), lower status white collar workers (clerks), skilled workers (artisans), petty entrepreneurs (peddlers), and unskilled workers (laborers, carters). In these regressions we excluded professionals, of which there were very few, as well as unskilled workers, of which there were many. The coefficients on occupation show how various occupational groups saved relative to what unskilled workers saved. Thus, business owners and petty entrepreneurs saved more, and skilled workers saved less.<sup>21</sup> Interestingly, shoe-leather costs, the average distance from the bank to the midpoint of a depositor's initial ward of residence, are positively related to higher savings; one interpretation may be that living further from the bank prevented a customer from making excessive withdrawals (on a whim) and thus drawing down the account. We know however, from the ESBD20D file for 1852 accounts, that for accounts with long durations, the number of deposits and withdrawals was mostly less than one each per year. Did shoe-leather costs disincentivize depositors to act on their accounts, or was it completely immaterial for the customers with long duration accounts and lower rates of transactions? The next version of this paper will examine this in more detail.

Estimation (5) is similar to Estimation (4). With Estimation (6) we drop the Irish indicator variable and the famine immigrant variable, which are weakly correlated. Since the Emigrant depositors were overwhelmingly of Irish origin, interpreting the national origin variables remaining in the regression means that one compares their savings relative to what Irish immigrants saved.<sup>22</sup> Both the Germans and the British saved less, while the American-born saved more. We attribute the lower savings of Germans and British immigrants to the high percentage of Irish depositors at the bank and thus the nature of our data. In the ten years after the Emigrant Bank opened in 1850, ten other savings institutions opened up in New York, including the German Savings Bank in 1859. Essentially, there was plenty of competition, and savings banks often appealed to a particular ethnic or occupational group. The shoe-leather cost variable is still showing that people who lived further away from the bank saved more, a rather odd finding; when we eliminate depositors who had nominal savings above \$5,000 and were

---

<sup>21</sup> What is not captured here is the occupational mobility we have studied among approximately 1,200 Irish depositors (Anbinder, Ó Gráda, and Wegge, 2022). For instance, over a span of ten years, many unskilled workers were able to move up into one of the other groups.

<sup>22</sup> The breakdown of national origins among the depositors was as follows: 69% Irish, 7.6% German, 5.4% U.S., 5.1% British, and 10.5% unknown. The bulk of the unknown were probably Irish as well, meaning that most likely 75% of the depositors were Irish.

outliers (a deletion of 51 accounts), and re-estimate (6), shoe leather costs are no longer statistically significant; similarly, when we eliminate those who held accounts open for less than two and a half months and thus collected no interest (a deletion of 1,450 accounts), a re-estimation shows also that shoe leather costs are completely insignificant.

In sum, the estimated regressions displayed in Table 3A show fairly consistently that nominal savings is higher among men, married people, non-widowed people, business owners, petty entrepreneurs, immigrants who arrived before 1846 and depositors who opened their accounts early in the 1850s.

An alternative measure of savings is the highest recorded balance on record for the account.<sup>23</sup> Regression estimates are provided in Table 3B. The results for Estimations (1) and (2) are similar to what is found in Table 3A. Estimation (1) shows also that higher balances are related to having more children. Estimation (2) eliminates the number of children variable, given the large amount of missing data on this type of information: the main effect is that being married is positively related to higher balances.

[Table 3B here]

Estimations (3) and (4) look at what factors were related to the time that a depositor kept the account open. Some depositors closed their accounts the same day they opened them, one extreme, while on the other extreme, a few kept them open for 18 or 19 years. The median time an account was held open was 2.7 years, and the average time was 4.7 years, making the time open variable a highly positive or right skewed distribution. Some of the factors associated with holding an account open a long time are the same ones influencing savings and high balances, including being married, being American-born or Irish, immigrating before 1846, and opening one's account early in the life of the Emigrant Bank. Compared to unskilled workers, business owners, lower-status white collar workers and skilled workers all kept their accounts open for shorter periods of time; perhaps laborers had less information about alternatives and were less likely to move to other savings institutions, but this is purely conjecture.

---

<sup>23</sup> Using highest balance has the advantage of avoiding the problem of negative values for nominal savings, which occurs when the opening deposit is higher than the highest balance found after the account opening day.

One characteristic that is different from all the other estimations in Tables 3A and 3B, is that women were more likely to keep their accounts open for a longer time. This may be related to a host of factors, not sufficiently explored so far. Unless they worked with husbands or other male family members, women had fewer different types of jobs open to them in the 1850s New York City economy beyond working as a seamstress, a maid or a servant, all low-paying occupations. They may have also had fewer chances to move around and seek out higher paying opportunities. Regardless, single women saved less than other groups, which was at least partially related to lower earnings. Whether women held onto their Emigrant Bank accounts longer than men out of a precautionary savings motive is unclear at this point.

Further, holding economic factors constant, gender may come into play in a different way. For Estimations (5) and (6) in Table 3B, the frequency of transactions (number of transactions divided by time the account was open) is regressed on the usual variables of interest. What stands out is that men made more transactions relative to the time they had their accounts open, along with immigrants who arrived in 1846 or later (more likely to be younger) as well as non-married account holders. Are these the day traders of the 1850s? The finance literature documents some differences by gender in terms of trading and financial literacy, namely that data from the 1990s comparing trading activity in brokerage accounts shows that men trade more than women.<sup>24</sup> Similarly, closing an account is a decision to take some kind of action (like executing a trade); as such, and under normal circumstances, men were more likely than women to close an account in any given year.

The estimated regressions of transaction frequency show also that shoe-leather costs, with a negative and statistically significant coefficient, mattered in the way one would expect, that living further from the bank meant that a depositor was less likely to make a deposit or a withdrawal. Business owners also engaged in more transactions, which makes sense given the nature of their work.

### ***Examining the Irish depositors***

---

<sup>24</sup> See Lusardi (2008) on female financial literacy. See Cueva *et al.* (2019) and Barber and Odean (2001) on gender differences in stock trading (men trade more).



There are further questions to be asked, particularly about the Irish depositors, the majority of the customers at the bank. We thus focus exclusively on the Irish depositors, bank customers who may have felt a special affinity to the Emigrant Bank, given its Irish founders and its mission to assist immigrants from Ireland. Seventy-eight per cent of these 10,000+ Irish depositors had left Ireland in 1846 or later and were thus famine immigrants.

We use many of the same variables in Tables 3A and 3B, and we add information on county of origin in Ireland in the form of fixed effects, where  $\delta_c$  represents Irish county of origin fixed effects. We first re-estimate this regression:

$$Savings_i = \beta_0 + \beta_1 Gender_i + \beta_2 Marital Status_i + \beta_3 SLC_i + \gamma X_i + \delta_w + \delta_c + \varepsilon_i$$

The focus is still on gender, marital status, and the shoe-leather costs ( $SLC_i$ ) at the time the account was opened. Other variables (in  $X_i$ ) that did not change over the life cycle of the depositor's account at the EISB and are not endogenous include occupation of the depositor at the time the account was opened, whether a person was a famine immigrant or not, the date of immigration to New York, the date the account was opened up, the age of the depositor at time the account was opened, number of siblings, and number of children. These independent variables provide information that the depositor could not change after the account was opened.

Results are displayed in Table 4A. The first three estimations use nominal savings as the dependent variable, the fourth uses highest balance, the fifth the time that an account was opened and the sixth estimation uses transaction frequency. All estimations include Irish county fixed effects. The results are largely like what was found for the entire depositor population. One distinction is that for Irish depositors, the coefficient on lower status white collar workers is positive and significant in terms of the estimations with nominal savings and highest balance as the dependent variable (Estimations (3) and (4)). A second difference is that being married was associated with a higher level of transaction frequency, which was not the case for the estimations in Table 3A (Estimations (5) and (6)).

[Table 4A and Table 4B here]

The positive coefficient on shoe leather costs in Table 4A for the second through fifth estimations is again a peculiar finding, as it is in parts of Tables 3A and 3B. To eliminate the effects of outliers as well as depositors who were not serious about saving at the Emigrant, in Table 4B we exclude those with highest balances of more than \$5,000, three standard deviations beyond the mean, as well as those who kept an account for less than 2.5 months. The latter were depositors who never even collected one interest payment. The results in Table 4B are largely the same as in Table 4A. One interesting change, however, is that the positive coefficient on shoe leather costs in Estimations (2) through (5) is smaller and in three cases either insignificant or less statistically significant than with the larger dataset in Table 4A. Further, the estimation in Table 4B for transaction frequency (Estimation (6)) makes more sense: here one is looking at data on customers who kept their bank accounts for at least a couple of months, with a higher frequency of transactions related to being male, being married, living close to the bank, being a business owner or lower status white collar or skilled worker, being a famine immigrant and having opened an account later in the 1850s.

## **Part 6: Conclusion**

With the help of two different data sets gathered from the test books and ledgers of the EISB, we analyze the depositors who opened accounts between 1850 and 1858. We have many examples of depositors who saved large sums and/or were successful at climbing up the occupational ladder, which we document in other work (Anbinder *et al.* 2019, 2022). In this paper we take a different stance and focus on how the depositors managed their accounts.

Many of them used their accounts in very active ways in the first few years of opening an account. The average time an account was open ranged from 4.2 to 5.8 years, with the median much lower at 2.2 to 3.7 years. Depositors who kept their accounts open for shorter periods of time were more active with regards to making deposits and withdrawals. Accounts owned by one person were much more easily closed quickly than accounts owned jointly. With multivariate regressions we demonstrate a number of factors associated with higher savings, including being a man, being married, working as a businessman or petty entrepreneur and having owned one's account early in the life of the bank. Shoe-leather costs were associated with a lower number of transactions.

During the 1850s and 1860s various disturbances in the financial markets as well as the event of the Civil War in the U.S. caused financial panics and led the savers of the Emigrant Bank to ponder whether their money was safe at the EISB. We examine four different times of heightened uncertainty, 1854, 1857 and 1869 as panic periods caused by stress in financial markets, and 1861, the year the Civil War started. For all four periods we find that account closures increased, but that this action was short-lived, usually not more than two months, and business settled down back to normal very quickly. For 1854 and 1855 we find that withdrawals increased percentagewise even more than account closures. Many depositors were vigilant during these times at safeguarding their assets. With time depositors' confidence in the Emigrant Bank may have increased: even with these stressful periods, the bank never failed.

The data of the Emigrant Bank provide a valuable opportunity to study savers of the 1850s, a time when the habit of savings was still a novel practice for many people in the U.S. and in Ireland. Savings accounts offered a relatively safe place to store money as well as a vehicle to earn income on small amounts of money.

## References

Alter, George, Claudia Goldin and Elyse Rotella. 1994. "The savings of ordinary Americans: The Philadelphia Saving Fund Society in the mid-nineteenth century." *Journal of Economic History* 54 (4): 735-767.

Anbinder, Tyler, Cormac Ó Gráda, Simone A. Wegge. 2022. "The Best Country in the World": The Surprising Social Mobility of New York's Irish Famine Immigrants." *Journal of Interdisciplinary History* 53 (3): 407-438.

Anbinder, Tyler, Cormac Ó Gráda, and Simone A. Wegge, "Emigrant Savings Bank Depositor Database, 1850-1858," version 4.0, December 11, 2021, accessed via <https://dataverse.harvard.edu/dataverse/anbinder> (ESBDD file)

Anbinder, Tyler, Cormac Ó Gráda, and Simone A. Wegge. 2019. "Networks and Opportunities: A Digital History of Ireland's Great Famine Refugees in New York." *American Historical Review* 124 (5): 1590-1628.

Barber, Brad and Terrance Odean. 2001. "Boys will be Boys: Gender, Overconfidence, and Common Stock Investment." *Quarterly Journal of Economics* 116 (1): 261-292.

Calomiris, Charles W. and Larry Schweikart. 1991. "The Panic of 1857: Origins, Transmission, and Containment." *Journal of Economic History* 51 (4): 807-34.

Canova, Luigina, Anna Maria Manganelli Rattazzi, Paul Webley. 2005. "The hierarchical structure of saving motives." *Journal of Economic Psychology* 26 (1): 21 – 34.

Casey, Marion R. 'Emigrant as Historian: Records, Banking, and Irish-American Scholarship,' *American Journal of Irish Studies* 10 (2013): 145–163.

Casey, Marion R. 2006. "Refractive History: Memory and the Founders of the Emigrant Savings Bank," in *Making the Irish American: History and Heritage of the Irish in the United States*, J.J. Lee & M.R. Casey, eds. New York: New York University Press, pp. 302-331.

Cueva, Carlos, Iñigo Iturbe-Ormaetxa, Giovannia Ponti, and Josefa Tomás. 2019. "Boys will still be boys: Gender Differences in trading activity are not due to difference in (over)confidence." *Journal of Economic Behavior and Organization* 160: 100-120.

Fishlow, Albert. "The Trustee Savings Banks, 1817–1861." 1961. *The Journal of Economic History*, 21 (1): 26–40. DOI.org (Crossref), <https://doi.org/10.1017/S002205070011099X>.

Guinnane, Timothy. "Delegated Monitors, Large and Small: Germany's Banking System, 1800-1914." *Journal of Economic Literature* XL: 73-124, 2002.

Johnson, A. J. 1863. *Johnson's New Illustrated (Steel Plate) Family Atlas*. New York: Johnson & Ward.

Kelly, Morgan and Cormac Ó Gráda. 2000. Market Contagion: Evidence from the Panics of 1854 and 1857." *American Economic Review* 90 (5): 1110-1124.

Knowles, Charles E. 1936. *History of the Bank for Savings in the City of New York, 1819-1929*. 2<sup>nd</sup> ed. New York: Bank for Savings.

Lehmann-Hasemeyer, Sibylle and Fabian Wahl. "The German bank–growth nexus revisited: savings banks and economic growth in Prussia." *Economic History Review*, vol. 74, no. 1, Feb. 2021, pp. 204-222.

Lusardi, Annamaria and Olivia S. Mitchell. 2008. "Planning and Financial Literacy: How do Women Fare?" *American Economic Review: Papers & Proceedings* 98 (2): 413-417.

McCusker, John J. *How Much Is That in Real Money? A Historical Commodity Price Index for Use as a Deflator of Money Values in the Economy of the United States*. Second Edition. Worcester, MA: American Antiquarian Society, 2001.

Morgan, Donald P. and James Narron. "American's First Black Friday: The Gold Panic of 1869." *Financial History*, Issue 117 (Spring 2016), pp. 28-30.

Ó Gráda, Cormac. "Savings Banks as an Institutional Import: The Case of Nineteenth-Century Ireland." *Financial History Review*, vol. 10, no. 1, Apr. 2003, pp. 31–55. *DOI.org (Crossref)*, <https://doi.org/10.1017/S0968565003000027>.

Ó Gráda, Cormac. "The early history of Irish savings banks," UCD Centre for Economic Research Working Paper Series, No. WP08/04, University College Dublin, UCD School of Economics, Dublin, 2008, <http://hdl.handle.net/10419/71376>.

Ó Gráda, Cormac, Tyler Anbinder, and Simone A. Wegge. "Gaming the System: The Not-So-Poor and Savings Banks in Antebellum New York." Working paper, January 2023.

Ó Gráda, Cormac and Eugene N. White. 2003. The Panics of 1854 and 1857: A View from the Emigrant Industrial Savings Bank', *Journal of Economic History*, 63 (1): 213-240.

Olmstead, Alan L. (1975). *New York City Mutual Savings Banks, 1819 – 1861*. Chapel Hill: University of North Carolina Press.

Orcutt, William Dana. 1934. *The Miracle of Mutual Savings: As Illustrated by One Hundred Years of the Bowery Savings Bank*. New York: Bowery Savings Bank.

Payne, Peter Lester and Lance Edwin Davis. 1956. *The Savings Bank of Baltimore, 1818-1866*. Baltimore: Johns Hopkins University Press.

Wadhvani, Rohit Daniel. "Banking from the Bottom Up: The Case of Migrant Savers and the Philadelphia Savings Fund Society." *Financial History Review* 9(1): 41-63, 2002.

**Table 1**  
**Statistics on Life Cycle of Accounts**

<b>Year Account Opened</b>	<b>Number accounts opened</b>	<b>Minimum Time Open (Years)</b>	<b>Maximum Time Open (Years)</b>	<b>Average Time Open (Years)</b>	<b>Median Time Open (Years)</b>	<b>Percent Accounts open less than 3 mos.</b>
<b>1850</b>	304	0	19.1	5.8	3.7	8.9 %
<b>1851</b>	1,267	0	18.8	4.8	2.7	13.6 %
<b>1852</b>	1,931	0	17.7	5.3	2.9	9.9 %
<b>1853</b>	2,602	0	17.1	4.7	2.5	10.3 %
<b>1854</b>	1,918	0	16.1	4.4	2.2	14.3 %
<b>1855</b>	1,821	0	15.9	5.0	3.0	9.9 %
<b>1856</b>	2,215	0	14.1	4.6	2.5	9.5 %
<b>1857</b>	1,959	0	13.5	4.2	2.3	13.3 %
<b>1858</b>	1,590	0	12.1	4.4	2.9	10.5 %
<b>Average</b>	1,734	0	16.1	4.8	2.7	11.1 %

Source: ESBDD file

**Table 2A**  
**Types of Transactions**  
**20% Sample of EISB Depositors**

Year	Percent Deposits	% Interest Payments	Percent Withdrawals	Number of Transactions
<b>1850</b>	90 %	0 %	10 %	82
<b>1851</b>	61	12	27	787
<b>1852</b>	51	20	28	1,937
<b>1853</b>	52	22	26	3,607
<b>1854</b>	37	28	35	4,665
<b>1855</b>	36	30	34	4,510
<b>1856</b>	40	31	29	5,212
<b>1857</b>	34	32	35	6,478
<b>1858</b>	34	34	32	6,212
<b>1859</b>	30	42	29	5,351
<b>1860</b>	25	46	29	4,167
<b>1861</b>	13	49	38	3,408
<b>1862</b>	13	53	34	2,604
<b>1863</b>	15	53	31	2,335
<b>1864</b>	16	52	31	2,116
<b>1865</b>	16	54	30	1,781
<b>1866</b>	14	57	29	1,490
<b>1867</b>	13	57	30	1,315
<b>1868</b>	12	58	30	1,117
<b>1869</b>	9	52	39	1,075
<b>1870</b>	5	43	52	143
<b>1871</b>	0	0	100	1
Average	30 %	38 %	32 %	60,393

Source: ESBD20D file.

**Table 2B**  
**Transactions in Accounts Opened in 1852**

Type of Account	Nbr. Accts	Avg. Time Open (Years)	Average # Deposits per year, 1-4 Year Accounts <sup>1, 2</sup>	Average # Withdrawals per year, 1-4 Year Accounts <sup>1, 2</sup>	Average # Deposits per year, 5+ Year Accounts <sup>1</sup>	Average # Withdrawals per year, 5+ Year Accounts <sup>1</sup>
<b>Joint Account Men</b>	21	8.7	2.4	2.7	0.8	0.7
<b>Joint Account Women</b>	12	6.2	2.0	3.1	1.0	1.2
<b>Single Account Men</b>	216	3.9	2.0	1.8	0.8	0.8
<b>Single Account Women</b>	87	5.2	2.5	1.8	0.6	0.5

Source: ESBD20D file.

Note: “1” denotes that only accounts that were open until at least in 1853 are included. “2” denotes accounts open from 1 year to 4 years.



**Table 3A**  
**OLS Regression of Savings on Exogenous Variables, Total Depositors**

	(1) Nominal Savings	(2) Nominal Savings	(3) Nominal Savings	(4) Nominal Savings	(5) Nominal Savings	(6) Nominal Savings
<b>Gender</b>	+ 50.6***	+ 51.2***	+ 26.1	+ 46.5***	+ 45.6***	+ 34.1***
<b>Marital Status</b>	+ 18.2	+ 22.4*	- 4.5	+ 42.0***	+ 42.6***	+ 63.6***
<b>Widowed</b>	- 51.8***	- 46.9**	- 64.2	- 49.2***	- 50.6***	- 17.3
<b>Joint account</b>	+ 109.7***	+ 114.0***	+ 49.3			
<b>Shoe-L. Costs</b>	+ 6.2		+ 34.1	+ 8.4**	+ 8.1*	+ 7.5*
<b>Biz Owner</b>				+ 115.8***	+ 123.3***	+ 137.5***
<b>Lower Status White Collar</b>				+ 41.3	+ 48.1	+ 47.9
<b>Skilled Worker</b>				- 54.3***	- 44.9***	- 45.3***
<b>Petty Entrepreneur</b>				+ 103.2***	+ 103.1***	+ 103.9***
<b>Irish</b>	+ 13.7	+ 14.8			+ 17.0	
<b>German</b>	- 12.6	- 12.6			- 20.5	- 45.5**
<b>British</b>	- 52.3	- 48.9			- 46.7	- 55.8***
<b>Native-Born</b>	- 7.1	- 6.2	+ 134.5	- 18.3	- 9.1	+ 69.5**
<b>Famine Immigrant</b>	- 139.9***	- 137.2***	- 164.3***	- 127.3***	- 126.4***	
<b>Date Acct. Opened</b>	- 11.2***	- 10.2***	- 52.5***	- 10.7***	- 11.2***	- 13.8***
<b>Age at Acct. open</b>			+ 11.3			
<b>Age squared</b>			- 0.09			
<b>Number Siblings</b>			- 0.33			
<b>Number Children</b>			+ 9.4			
<b>NYC Ward FE</b>	NO	YES	NO	NO	NO	NO
<b>R-Squared</b>	0.025	0.030	0.033	0.026	0.027	0.017
<b>F-Stat</b>	17.3	7.85	2.27	16.5	13.3	10.8
<b># Depositors</b>	9,714	9,612	1,271	9,716	9,716	10,055

Source: ESBDD file. Notes: 1) Significance levels: \*p < 0.1, \*\* p < 0.05, and \*\*\*p < 0.01. Errors are robust standard errors. 2) Depositors with accounts open more than 100 years and less than zero years deleted (data errors).

**Table 3B**  
**OLS Regressions of High Balances, Time Acc. Open & Trans. Frequency, Total Depositors**

	(1) Highest Balance (nom.)	(2) Highest Balance (nom.)	(3) Time Acct. Open	(4) Time Acct. Open	(5) Transaction Frequency	(6) Transaction Frequency
<b>Gender</b>	+ 65.4***	+ 107.9***	- 0.60***	- 0.47***	+ 2.1**	+ 1.8*
<b>Marital Status</b>	+ 31.5	+ 52.1***	+ 0.64***	+ 0.51***	- 2.9***	- 2.4***
<b>Widowed</b>	- 32.1	- 16.7	+ 0.10	- 0.03	- 0.8	- 0.7
<b>Joint account</b>						
<b>Shoe-L. Costs</b>	+ 19.3***			+ 0.14***	- 1.1***	- 1.0***
<b>Biz Owner</b>	+ 244.9***	+ 201.7***	- 0.14	- 0.44**	+ 3.0*	+ 3.8*
<b>Lower Status White Collar</b>	- 4.5	+ 1.7	- 0.41**	- 0.57***	+ 1.7	+ 2.2
<b>Skilled Worker</b>	- 82.9***	- 90.3***	- 0.24**	- 0.41***	+ 1.3	+ 1.8
<b>Petty Entrepreneur</b>	+ 89.9**	+ 135.1***	+ 0.05	+ 0.22	- 0.1	- 0.6
<b>Irish</b>						
<b>German</b>	- 17.2		- 0.77***		+ 0.2	
<b>British</b>	- 57.8**		- 0.99***		+ 3.9***	
<b>Native-Born</b>	+ 179.5***		+ 0.48**		+ 0.1	
<b>Famine Immigrant</b>		- 214.9***		- 1.33***		+ 1.9***
<b>Date Acct. Opened</b>	- 19.9***	- 6.7**	- 0.18***	- 0.15***	+ 0.2	+ 0.1
<b>Age at Acct. open</b>						
<b>Age squared</b>						
<b>Nbr. Siblings</b>						
<b>Number Children</b>	+ 14.9**					
<b>NYC Ward FE</b>	NO	YES	NO	NO	NO	NO
<b>R-Squared</b>	0.035	0.056	0.020	0.031	0.005	0.005
<b>F-Stat</b>	9.9	15.7	25.1	27.9	8.7	7.8
<b># Depositors</b>	5,492	9,670	13,452	9,773	10,045	9,762

Source: ESBDD file. Notes: 1) Significance levels: \*p < 0.1, \*\* p < 0.05, and \*\*\*p < 0.01. Errors are robust standard errors. 2) Depositors with accounts open more than 100 years and less than zero years deleted (data errors).

**Table 4A**  
**OLS Regression of Savings on Exogenous Variables, Irish Depositors**

	(1) Nominal Savings	(2) Nominal Savings	(3) Nominal Savings	(4) Highest Balance (nom.)	(5) Time Acct. Open	(6) Transaction Frequency
<b>Gender</b>	+ 53.3***	+ 1.7	+ 49.7***	+ 98.6***	- 0.5***	+ 2.0
<b>Marital Status</b>	+ 51.8*	- 69.0	+ 43.1***	+ 47.5***	+ 0.5***	- 2.5**
<b>Widowed</b>	- 30.6	- 171.4*	- 43.4**	- 21.4	- 0.1	- 1.2
<b>Joint account</b>						
<b>Shoe-L. Costs</b>		+ 47.5*	+ 11.1**	+ 12.3**	+ 0.1***	- 1.0***
<b>Biz Owner</b>			+ 143.0***	+ 240.0***	- 0.4*	+ 2.2
<b>Lower Status White Collar</b>			+ 81.9*	+79.7*	- 0.4*	+ 2.1
<b>Skilled Worker</b>			- 32.0**	- 51.4***	- 0.2	+ 2.4
<b>Petty Entrepreneur</b>			+ 115.4***	+ 158.0***	+ 0.3	- 0.0
<b>Famine Immigrant</b>	- 130.9***	- 160.3**	- 125.9***	- 213.4***	- 1.4***	+ 1.3
<b>Immig. Date</b>						
<b>Date Acct. Opened</b>	- 8.1**	- 43.6**	- 9.0***	- 4.5	- 0.2***	+ 0.2
<b>Age at Acct. open</b>		+ 16.3				
<b>Age squared</b>		- 0.13				
<b>Number Siblings</b>		+ 6.4				
<b>Number Children</b>		+ 5.1				
<b>NYC Ward FE</b>	YES	NO	NO	NO	NO	NO
<b>Irish County FE</b>	YES	Yes	YES	YES	Yes	YES
<b>R-Squared</b>	0.033	0.062	0.037	0.065	0.044	0.010
<b>F-Stat</b>	4.1	1.7	5.6	10.5	8.2	3.6
<b># Depositors</b>	7,459	1,122	7,554	7,546	7,546	7,539

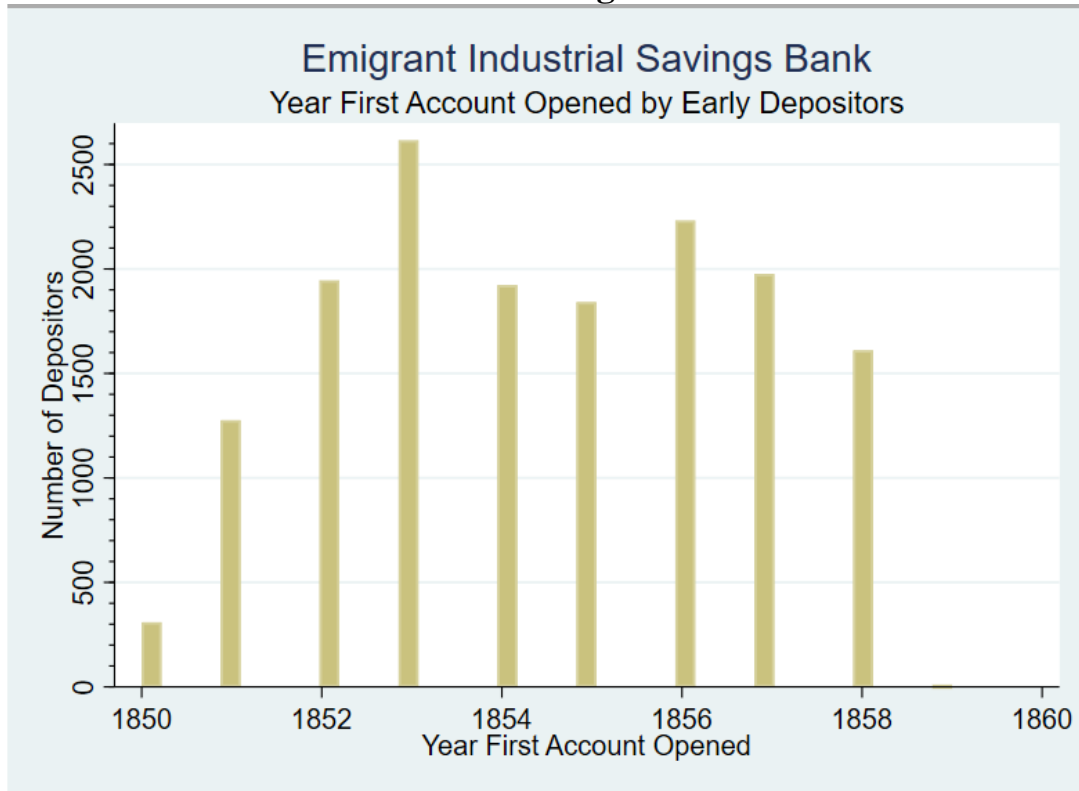
Source: ESBDD file. Notes: 1) Significance levels: \*p < 0.1, \*\* p < 0.05, and \*\*\*p < 0.01. Errors are robust standard errors. 2) Depositors with accounts open more than 100 years and less than zero years deleted (data errors).

**Table 4B**  
**OLS Regression of Savings on Exogenous Variables, Irish Depositors**

	(1) Nominal Savings	(2) Nominal Savings	(3) Nominal Savings	(4) Highest Balance (nom.)	(5) Time Acct. Open	(6) Transaction Frequency
<b>Gender</b>	+ 50.8***	+ 66.0	+ 52.4***	+ 96.5***	- 0.52***	+ 0.64***
<b>Marital Status</b>	+ 61.3***	- 36.4	+ 51.7***	+ 67.8***	+ 0.42***	+ 0.67***
<b>Widowed</b>	- 22.3	- 96.2	- 35.4**	+ 1.1	- 0.11	+ 0.26
<b>Joint account</b>						
<b>Shoe-L. Costs</b>		+ 26.5	+ 7.1*	+ 9.1**	+ 0.06	- 0.25***
<b>Biz Owner</b>			+ 129.8***	+ 213.6***	- 0.47**	+ 1.70***
<b>Lower Status White Collar</b>			+ 29.2	+22.9	- 0.64**	+ 2.26***
<b>Skilled Worker</b>			- 34.0**	- 53.0***	- 0.20	+ 0.51**
<b>Petty Entrepreneur</b>			+ 103.0***	+ 148.6***	+ 0.15	+ 0.11
<b>Famine Immigrant</b>	- 114.4***	- 107.9**	- 109.3***	- 197.4***	- 1.38***	+ 0.84***
<b>Date Acct. Opened</b>	- 8.6***	- 34.9***	- 9.2***	- 5.0*	- 0.19***	+ 0.12***
<b>Age at Acct. open</b>		+ 5.7				
<b>Age squared</b>		- 0.01				
<b>Number Siblings</b>		+ 13.4				
<b>Number Children</b>		+ 2.8				
<b>NYC Ward FE</b>	YES	NO	NO	NO	NO	NO
<b>Irish County FE</b>	YES	Yes	YES	YES	Yes	YES
<b>R-Squared</b>	0.043	0.080	0.048	0.089	0.043	0.045
<b>F-Stat</b>	4.5	2.2	6.1	11.6	7.2	7.2
<b># Depositors</b>	6,793	1,058	6,865	6,867	6,867	6,867

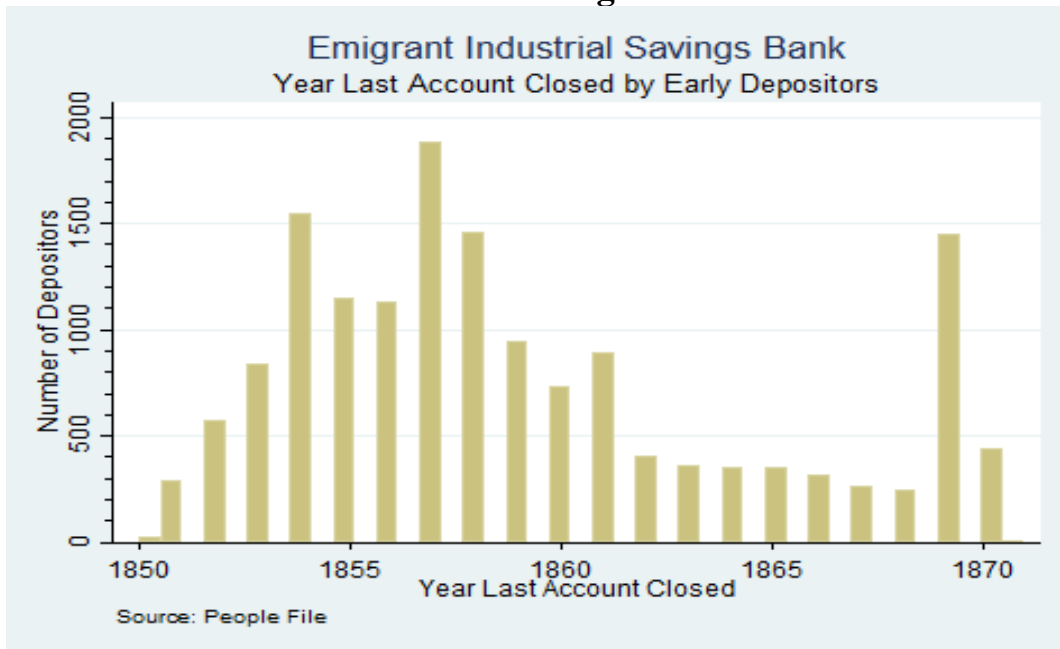
Source: ESBDD file. Notes: 1) Significance levels: \*p < 0.1, \*\* p < 0.05, and \*\*\*p < 0.01. Errors are robust standard errors. 2) Depositors with accounts open more than 100 years and less than zero years deleted (data errors). 3) Excluded are depositors who kept their accounts open for less than 2.5 months and depositors who had high balances of more than \$5,000, which is 3 standard deviations beyond the mean.

**Figure 1**



Source: ESBDD File.

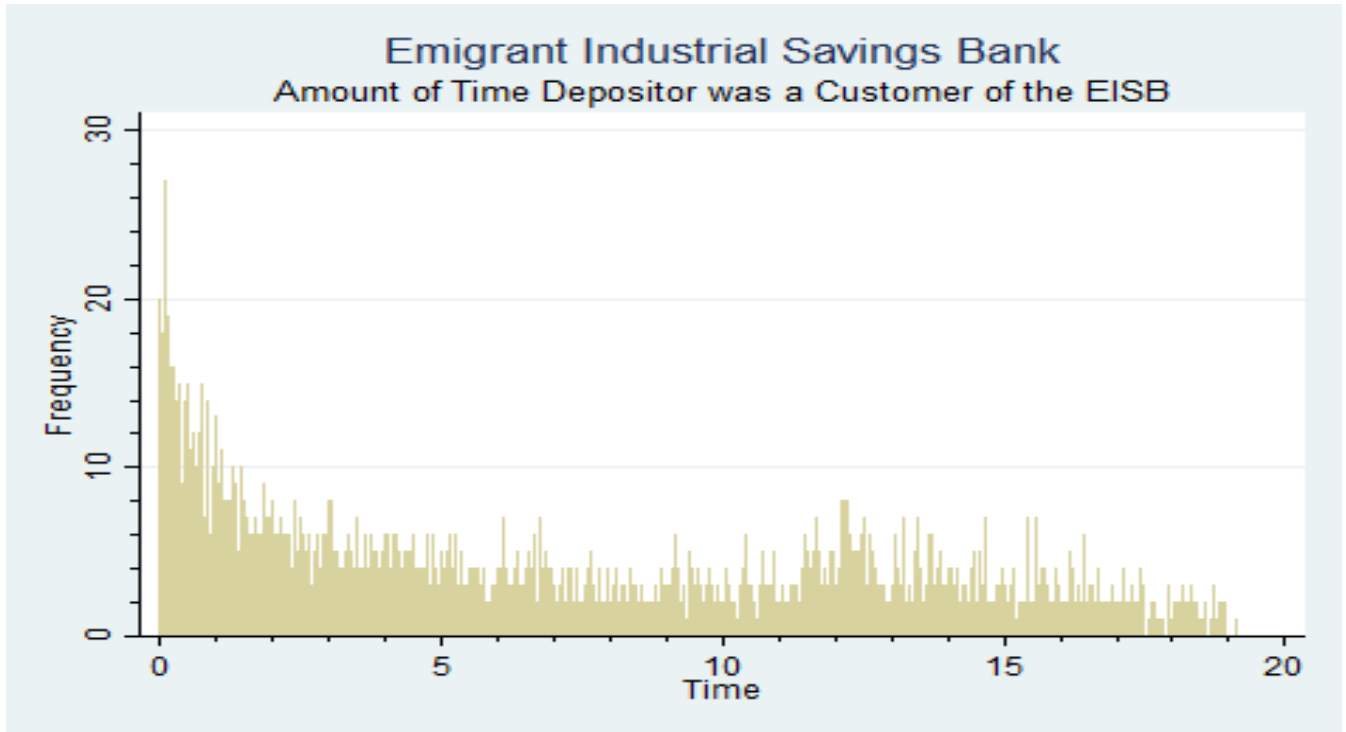
**Figure 2**



Source: People File

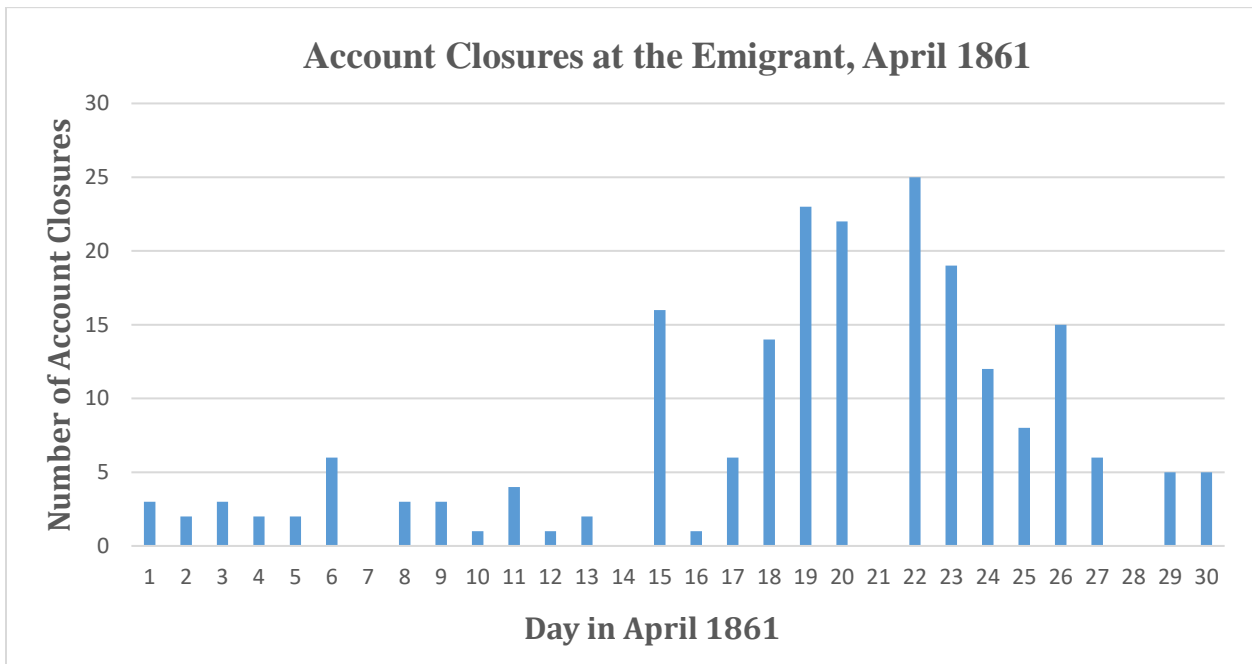
Source: ESBDD file

**Figure 3**



Source: ESBDD file

**Figure 4**



Source: ESBDD. Note: These are closures of accounts opened in 1850-1858.