

The Yonkers Savings Bank ledger

Anne DiFabio, US Archives Manager

All books tell stories, even books found in banks. This ledger tells the story of Yonkers Savings Bank. It's a story about progression, diversity and stepping closer to the American dream.

Until the mid-1800s, banks were really only for the very wealthy. All this really changed with the birth of savings banks. Anyone from anywhere could deposit nearly any amount of money. Yonkers Savings Bank opened its first branch in Yonkers, New York, in 1854. Its ledgers came to our archives in 1999. They give us a unique glimpse into the lives of ordinary people. Many of them were newly arrived immigrants who came to make a new life for themselves in the US. These banks were inclusive of all races. Our ledger is dated just five years after slavery ended in the US and records many deposits from African-Americans.

Parents no longer had to hide their child's savings in a box under the bed. At the savings bank, they could make deposits in their child's name, safe in the knowledge they were setting them up for later in life. Married women also benefitted from savings banks. Their accounts were legally independent from their husbands'. The savings bank opened up financial opportunities regardless of ethnicity, gender or age, which is a tradition that HSBC proudly continues to this day in branches all over the world.

I am the granddaughter of immigrants and so when I look at deposits in this book, I see my own family story. My name is Anne, US Archives Manager, and this is my favourite story from the HSBC archives.