

The Caisse d'épargne and the spread of savings

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The Restoration saw the birth in Geneva of an institution intended for a clientele quite different from that of the private bankers: the savings bank. Created in the immediate aftermath of entry into the Confederation, on the initiative of notables moved by philanthropic concerns, it allowed workers, domestic servants and artisans to deposit small sums and to earn interest on them.¹ The idea, which came notably from England and Germany, was then spreading throughout Europe.

Savings banks pursued a twofold objective. They encouraged thrift among the working classes by offering them a safe home for their savings. They also answered a moral and social concern: the fight against poverty, improvidence and the disorders they bring with them. This inspiration recalls the moral economy of Calvinist Geneva, whose institutions of poor relief were described in Part B.

The funds deposited in the savings bank were invested prudently, often in public securities or mortgage loans. Their management was entrusted to administrators chosen from among the notables, who were often themselves bankers or merchants. The savings bank thus created a link between the financial elite and the working classes, in a paternalistic form characteristic of the period.

The Genevan savings bank has had a long history, which led it in the twentieth century to merge with other institutions to form the Banque cantonale de Genève.² This lineage shows that the Geneva financial centre cannot be reduced to private banking: it has long included institutions devoted to the savings and credit needs of the canton's inhabitants. Indeed, the Fondation Genève Place Financière counts commercial and retail banking among the three pillars of the centre, alongside wealth management and commodity trade finance.³

Key point. The savings bank created under the Restoration marks the entry of retail banking into the Geneva financial centre. Inspired by philanthropic concerns, it carried forward the moral economy of Reformed Geneva and laid the foundation for one of the three pillars of the contemporary centre.

1 Notes

1. Savings bank founded in 1816 to encourage saving among the working classes, offering deposits, mortgage loans and discounting; BCGE, “L’histoire de la BCGE”, bcge.ch (accessed September 2026). ↩
2. Banque cantonale de Genève created on 1 January 1994 by the merger of the Caisse d’épargne de la République et canton de Genève (1816) and the Banque hypothécaire du canton de Genève (1847), a merger approved by popular vote on 6 June 1993 with 88 % of the votes; BCGE, “L’histoire de la BCGE”, bcge.ch (accessed September 2026). ↩
3. Fondation Genève Place Financière, presentation of the financial centre, geneve-finance.ch (accessed September 2026). ↩

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