SESIÓN 21

Desarrollo e innovación en la banca española y latinoamericana, siglos XIX a XXI: ¿evolución o ruptura?

The dynamics of inclusive finance in Spain, 1835-2008

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Abstract:

This paper contributes to the study of the dynamics of inclusive finance in Spain. It documents how a more inclusive financial system matured between the 1960s and at the turn of the century. To analyze the dynamics of this process, on the one hand, special attention is paid to the factors that emerged in the late 19th and early 20th centuries. On the other hand, an analytical framework is defined in which the inclusive dynamic is governed by the demand by households and SMEs for financial products that can be conceived of as being inclusive (especially deposits, loans and payment systems). In the case of Spain, this demand was substantially met by formal institutions. The central role played by the savings banks in the process of forming inclusive finance is documented and discussed. The disappearance of these institutions and their transformation into commercial banks following the 2008 crisis is generating a great deal of uncertainty with regard to the future of Spanish retail banking and the persistence of inclusive finance in the future.

Keywords: inclusive finance, banks and savings banks,

INTRODUCCIÓN

In historical terms in Spain, between the 1960s and the turn of the century, a relatively stable system of inclusive finance reached maturity. However, in order to understand the dynamics of this process, we must go back to the formation of a modern financial system in the middle part of the 19th century. Likewise, we must also consider that the current situation, which presents traits of exclusion that are still not very well defined, could be the consequence of two different factors. One the one hand, there are the latent deficits of the previous period, in which an inclusive system was developed, and on the other, the new financial environment that led to the 2007-2008 crisis and globalization (with the disappearance of the savings banks, banking concentration and bank rescues, among other aspects). These circumstances are having a disruptive effect on Spanish retail banking (with the appearance of new non-banking competitors). This has socioeconomic implications that expose certain cracks in which certain phenomena of financial exclusion are beginning to flourish. Our aim is to analyze the dynamics of inclusive finance in Spain, which makes it necessary to answer the following question: what institutions (formal or informal) have responded to the needs of financial services for households and SMEs in Spain, and how have they met the financial needs of both sectors?

We will first specify, based on the most relevant literature, our starting point when it comes to defining inclusive finance. In short, it is a matter of defining an analytic framework that encompasses our study of the Spanish case. To begin with, it is necessary to specify the subjects of said analysis. In other words, who are the users of inclusive finance? There is little doubt that the historical perspective places families of different income levels (particularly women and poor adults) and SMEs as the economic agents prone to being affected by financial exclusion. As a result, both groups universally demand inclusive finance as a result of having been affected by low and irregular income, and limited means to deal with unexpected expenses (Collins et al. 2009, Morduch and Schneider 2017).

Secondly, it is necessary to consider the type of variables we might use to measure the levels of inclusion/exclusion with regard to financial systems from a historical perspective. Generally speaking, the United Nations Capital Development Fund (UNCDF) situates financial inclusion in a framework in which “individuals and enterprises can access and use a range of appropriate and responsibly provided financial services offered in a well-regulated environment.”[1] It thus becomes necessary to specify what the basic formal financial services are that should be considered in order to assess inclusive finance over the long term. The literature also offers us firm results in this regard;[2] there is a general consensus that the use of financial products such as payment services,

[1]UNCDF, https://www.uncdf.org/financial-inclusion(accessed January 29, 2020).
[2]See Merton and Bodie 1995, Demirgüç-Kunt et al. 2017, Collins et al. 2009, and Deneweth et al. 2014.

savings accounts, loans and insurance can contribute to inclusive financial development. Accordingly, economic and business history have shown that these four key financial functions have been performed by different individuals and institutions (commercial, mutual and cooperatives, not-for-profit and public or private third parties in general).[3]

It would therefore be justified to ask how the four key financial functions were implemented and the role people and institutions played in providing services, in such a way that they gradually became part of a finance system serving households and SMEs. In other words, this paper attempts to explain how households and SMEs organized their finances and to determine the factors influencing its continuity and change that arose in the case of Spain during the process towards inclusive finance.

There is currently abundant information on the Spanish financial system. It is also true that a majority of the analyses, from both a sectoral and, in particular, a business perspective, have primarily focused on the organization of businesses, business models, business activity and the influence of governmental policies and regulation. The role of financial service users and their access to these services has not been considered as a determining factor in most of the available studies. In this sense, refocusing the question from the perspective of financial inclusion could be very enlightening. The libraries and archives of the Spanish Confederation of Savings Banks (CECA, according to its Spanish initials) and the Bank of Spain have provided first-hand information. On a similar note, the World Savings and Retail Banking Institute (WSBI) Archive in Brussels has provided extensive and unedited documentation on European savings banks committees and working groups, and their inclusive policies. This research has also benefited from access to the documentation of certain regional institutions, banks and savings banks, as well as contemporary print material, and from interviews with agents of the institutions involved in some of the management developments.

The proposed topic is addressed in the following manner: the second section deals with the process of forming an inclusive financial system between 1835 and 1935. The third section studies the inclusive processes that took their first steps in the 1960s and matured in the last two decades of the century. Finally, some conclusions and points for discussion are offered.

1. THE GENESIS OF AN INCLUSIVE FINANCIAL SYSTEM (1835-1935)

1. 1. The determining historical factors of an inclusive system of financial intermediation

[3]See Hoffman et al. 2019, Lemercier and Zalc 2012, Bátiz-Lazo and Billings 2012.

The Spanish financial system in the first half of the 19th century was very unstructured. The country had been strongly affected by the Napoleonic occupation and the process of losing the colonies on the American continent, and by the successive political conflicts related to the abolition of the Ancien Régime and the establishment of a constitutional regime. At the beginning of the 19th century, the country's banking capacity was minuscule, offset only by the presence of unincorporated private banks and local financial markets, characterized by an incipient, yet progressive specialization (Garcia Lopez 2000, Cuevas 2002). The emergence of proper banking did not occur until the promulgation of a number of banking acts in 1856. This legislative convention led to the rapid growth of the banking system (reaching 58 banks in 1865). However, as a result of the 1866 crisis (the State's financial difficulties and the high banking risk represented by the railways) and the 1868 political revolution, which led to the first Spanish Republic (1873-74), the number of banks decreased significantly (to 30 in 1870), (Tortella 1970, Sudrià 2016). Until the restoration of the monarchy in 1874, no new horizons opened up for the financial sector.

The panorama presented by these institutions did not establish inclusive finance, as the social sectors with the lowest income were excluded from them. The system of credit available to the working classes and poor agricultural laborers was in the hands of local moneylenders and pawnshops; it operated through the networks established in informal markets and the few local *Montes de Piedad* (literally, Mounts of piety) that existed in Spain had very little influence over it.[4] One exception within this informal framework was constituted by the granaries (*pósitos* in Spanish), one of the most persistent institutions in the field of rural microcredit, and one of certain importance in the agricultural sector. They had come about under the Ancien Régime as social welfare institutions aimed at helping small farmers during the subsistence crises. During the first half of the 19th century, its archaism and attempts to modernize it or liquidate it by liberal governments were debated. During the second half of the century, a pro-reform policy was instituted, as governments and local authorities were convinced that the low productivity of the Spanish agricultural sector and the scarce stimuli it received did not favor an alternative such as the promotion of agricultural banks. The local authorities that these institutions depended on limited their role to that of a charitable nature, in support of the most precarious farmers. These policies persisted until the restructuring of the early 20th century.[5]

However, in the 1830s, public debate was already underway in favor of inclusive finance, primarily in liberal Spanish circles resulting from the political exile and in the programs of the Royal Economic Societies of Friends of the Country. With governmental support,

[4] The *Monte de Piedad* was an early modern institution of charity. Its advances were made against some kind of collateral in pawn (usually clothes or jewelry).

[5] Martínez-Soto and Martínez-Rodriguez 2015, Martínez Soto 2007, and Carasa 1983.

these groups proposed to create savings banks similar to those found in some European countries. The first regulation of savings banks did not come about until 1835, and the second in 1853. Their impact was limited, with only fifteen savings banks founded over the course of that period, half of which were very short-lived.[6] In fact, the number of establishments did not grow substantially until the banking reforms of 1874-1880, which was when the first steps were really taken towards inclusive finance in Spain.

For instance, the first attempt to legislate for savings banks in Spain promoted independent not-for-profit-oriented financial institutions with their own financial means (the legislation refers to the philanthropy of the rich who were expected to supply these resources). However, from a financial point of view, the model was a very weak one, with the result that in 1839 the government recommended as a priority the merger of each savings bank with a *Monte de Piedad*. In this way, the new recipient savings institution could place its funds in a *Monte de Piedad* and thus allow for small loans (microcredits) to be granted to the most underprivileged classes (loans secured with pawned items).[7] This union was to prove one of the most distinctive characteristics of the savings bank model in Spain. In practice, both institutions ended up as administrative departments of savings banks at the turn of the century. In 1853, a fresh attempt was made to regulate the system, which sought to associate the savings banks with the State by investing their funds in the national debt. However, the general lack of confidence in public credit provoked a firm rejection of the plan by the people. The government was forced to suspend the implementation of its new regulation of the savings banks (Titos 2001). The result was that for the next three decades, the savings banks in Spain consolidated their position of statutory self-governance, which would remain one of the defining features of the system for a long time to come.

The restoration of the monarchy in 1874 marked a turning point in the history of financial institutions in Spain. The Echegaray Decree of March 1874 laid the foundations for the Spanish banking system, while the Savings Banks Act of June 1880 reorganized the savings banks sector. The new regulation preserved the private-bank status of the Bank of Spain, but reinforced its powers as the central bank (monopoly over the issuing of currency and subordination to the needs of the public finances). For more than three decades, it was the only bank to have a powerful network of branches throughout Spain (Castañeda 2001). Regional banks, in turn, consolidated their position, especially in the case of Madrid and the Basque Country, although they would not expand beyond their regions until after the first world war, creating and extensive network of branches throughout the country (Muñoz 1978). The savings banks, in turn, gained decisive momentum. In fact, the number of savings banks increased from 14 at the start of the Restoration to 50 by 1900, opening up to a strong period of growth that resulted in 222

[6] Statistical Yearbook of Spain. Martínez-Soto 2000.

[7] Anton Ramírez 1876, iv, Martínez-Soto 2003a, 2000.

institutions in 1935.[8] The new law confirmed the savings banks as private non-profit foundations, charitable organizations under the supervision of the Home Office (Titos 1999).

Significant regulatory changes took place during the first third of the 20th century, which affected not only the traditional financial sectors, but also other sectors that could be situated within the framework of inclusive finance. After 1921, the new banking legislation increased the market power of commercial banking, with the creation of the Banking Council (CSB, according to its Spanish initials; Faus 2001). The savings banks opposed control by the CSB; in fact, the three savings bank laws passed during this period (1926, 1929 and 1933) are a reflection of these disputes. However, the more evident showing of the offensive capacity of the savings banks was the creation of the Spanish Confederation of Charitable Savings Banks, CECAB (today, the CECA) in 1928. It has historically spearheaded the savings bank lobby against the government administration and the banks (Comín 2008). With regard to the regulation of the savings banks, the 1933 Statute established the framework for the operation of these institutions, practically up to the reforms in the late 1970s. Spanish savings banks were quick to adopt a practice that is more commonly known as “Corporate Social Responsibility” today, while their business model delved deeper into the dynamics of inclusive finance. 1916 saw the emergence of a new institution within the savings system; the state-owned Postal Savings Bank, which in a short time had offices around the country, consolidating its market share, although always lower than that of the savings banks.

At the start of the century, new changes occurred that also affected the development of inclusive finance in the rural setting. On the one hand, the nineteenth-century granaries were subjected to an intense restructuring that turned them into the only agricultural microcredit institution to which a large part of the rural population had access until the Civil War and the post-war years (Martínez-Soto and Martínez-Rodriguez 2015, Martínez Soto 2007). On the other hand, the mutual bank sector saw the emergence of new cooperative banks which were resolutely local in character. The rural credit cooperatives (RCCs) came about a bit later than in the rest of Europe, with roots in nineteenth-century Catholic cooperative movement. During the first third of the 20th century, they were active agents that promoted inclusive finance in the rural setting, especially among poor country people. Their numbers in the first third of the century hovered around the 500 mark, and consisted of cooperatives spread throughout the Spanish territory, but that were especially concentrated in Castille, Catalonia and Navarre, followed by Cantabria, Extremadura and Galicia; they had a lesser weight in the rest of the regions. However, their development was limited. The credit cooperatives did not generate coordinating bodies or central banks of a wholesale nature, as occurred in the rest of Europe, and they had less weight in the inclusive financial system. Both institutions had resources

[8] Statistical Yearbook of Spain.

that were far less than the savings banks, subsisting based on their own resources. Only those located in provinces with more developed agriculture had access to external financing.[9] In the case of more depressed rural areas, this institutionalized public (granaries) and private (RCCs) network favored less dependence by the poorest country people on "makeshift economies" and, in particular, on those informal providers of financial services of a usurious nature (see Collins et al. 2009, Bátiz-Lazo and Billings 2012).

1. 2. Users (social groups) and inclusive products

Within the institutional framework in which the Spanish financial system was developed from the 19th century on, it is important to analyze the behavior of households and, to the extent possible, of SMEs, as groups demanding certain financial products. During these years, an offering of inclusive financial services was formalized, the users of which were the popular classes.

1. 2.1. Popular savings accounts

As happened in Europe, the institutions targeted to offer haven to the savings of the working classes and the most underprivileged sectors of society (mutuals and not-for-profit financial institutions) offered a product – passbook accounts – that allowed small deposits to be made and interest to be earned based on the yearly cumulative balances (Titos 1989, Maixé-Altés 2009, Bátiz-Lazo and Billings 2012). The nineteenth-century operations were very simple; money deposits were limited to Sunday deposits. At the start of the 20th century, many Spanish banks still operated only a few days a week. The capital deposited in the passbook accounts was also limited by the statutes of each savings bank and balances greater than the regulated amounts were not compensated. The deposits had poor liquidity, with only small amounts returned on the spot. Larger amounts required advanced notice of between a week and a month (Maixé-Altés et al. 2003, 46).[10]

This product evolved very slowly among the Spanish savings banks. It was not until the 1920s when the larger institutions located in urban areas began to introduce a new product for deposits: term savings accounts. The driving force behind this change was, on the one hand, the competitive pressure from banks, and on the other hand, the necessary expansion of the savings banks social base towards a clientele with greater savings capacity, which would make the financial balance of the institutions sustainable

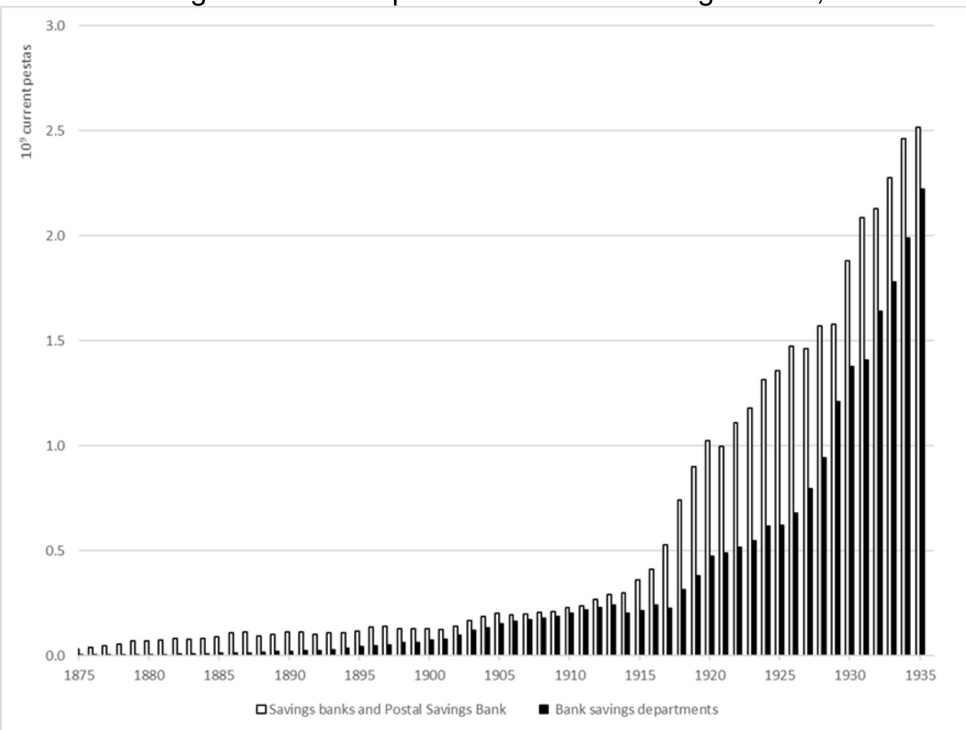
[9] Statistical Yearbook of Spain, Martínez-Soto, Martínez-Rodríguez, Mendez 2012; Carmona, Rosés 2012; Martínez-Soto 2003b.

[10] These circumstances were common to many European savings institutions. See Ross 2002, Moss and Slaven 1992, 26.

over the long term.[11] The available data suggest that following World War I, many Spanish savings banks had assumed their role as intermediaries in the consolidation of capital from households (see Figure 1).

One phenomenon that introduced a noticeable change in the national savings structure was the offering of savings accounts by banks, with the goal of expanding their customer assets and thus capturing the savings of social sectors that until then had not been of their interest (Martínez-Soto and Hoyo 2019). In the last third of the 19th century, some banks opted to supervise the creation of new savings banks. One pioneer in this policy was the Banco de Bilbao in 1860. Crédito Gallego, a bank founded in the city of La Coruña, also opted to found a savings bank in 1876, the Caja de Ahorros y Monte de Piedad de La Coruña, under the administration of the main bank. A few more cases were seen in the Basque Country and the Balearic Islands, along with a few isolated cases in the rest of Spain (Maixé-Altés 2001, Martínez-Soto and Hoyo 2019). However, the instrument that really allowed ground to be gained in terms of this policy, particularly at the turn of the century, was the opening of savings departments, created as specific sections of the banks. Saving accouts moved from 11.4% of clients resources in 1886-1895 to 24.4% in the early 1930s (Figure 1).

Figure 1
Inclusive saving accounts in Spanish banks and savings banks, 1875-1935



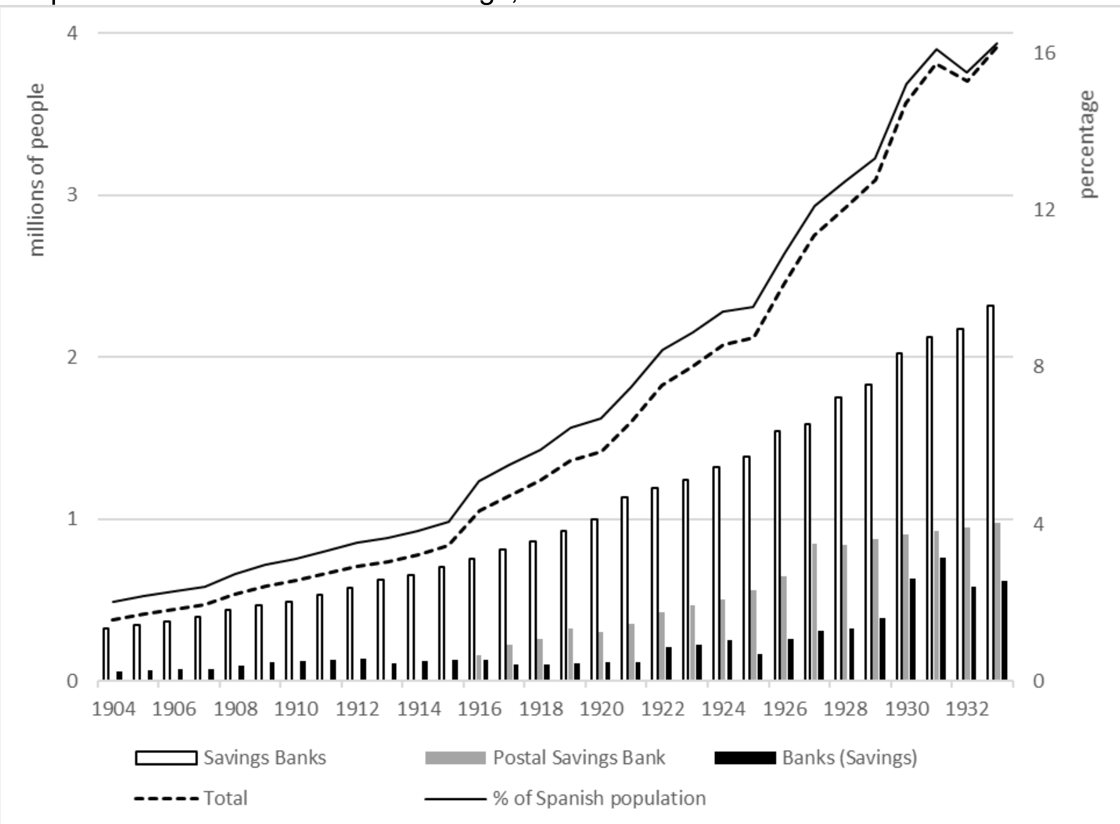
Sources: Tortella (1974), vol. 1, 490 and 499. Martin Aceña (1985), 104. Yearly Reports of Madrid Savings Banks, 1875-1935. Statistical Yearbook of Spain (1923-1935). For the period 1900-1935, estimates of bank savings

[11] This represented a financial innovation for this type of institution, since it required them to pay interest into these accounts at a rate above that paid to traditional savings accounts. It also constituted a strong incentive for the public, which responded intensively to this stimulus. Maixé-Altés et al. 2003, 139-140.

accounts made by Martinez-Soto and Hoyo (2019) are used, see also its discussion on deposits in bank savings departments.

The savings banks showed great strength in terms of their long-term growth, exceeding even the banks in inclusive savings volume (Figure 1).[12] However, except during wartime, the banks always maintained growth rates for their savings deposits that exceeded those of the savings banks.[13] One example is that the cumulative annual growth rate for both types of institutions between 1875 and 1935 was 7.8 % for savings banks and 13.5 % for banks. These results suggest greater access by the savings banks to lower income social sectors and the greater penetration in the household sector. In fact, the number of depositors supports this. Between 1904 and 1935, the savings banks and the Post Savings Bank on average had 6.4 times as many passbook account users as compared to account holders in the banking departments (Figure 2).

Figure 2
People with access to inclusive savings, 1904-1933



Source: Statistical Yearbook of Spain.

[12] However, Spain's relative delay in this area must be pointed out. In 1900 in Spain, there were 15.1 depositors in savings banks for every 100 inhabitants, as compared to 22.4 in Italy and 42 in France (Martínez-Soto and Cuevas, 2004).

[13] Banks, as indicated by Pueyo (2006), improved their efficiency in placing their resources during this period. This expansion was favored by the policy of opening branches of Madrid and Basque banks throughout Spain during the 1920s (Muñoz 1987).

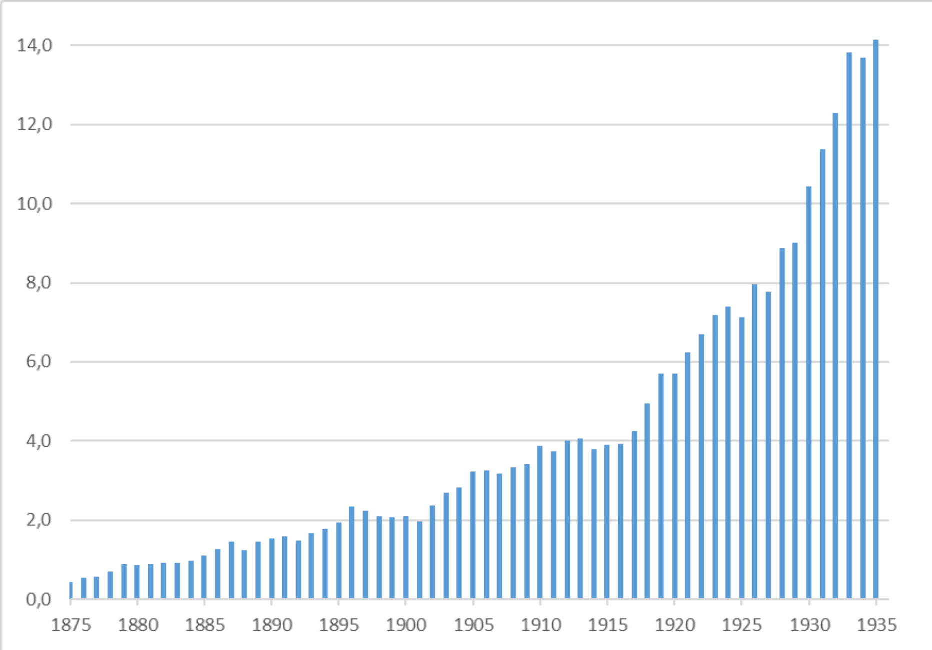
The conclusion that can be drawn in terms of financial inclusion as seen by the number of users of this product shows how and an increasingly larger part of the population participates in this process: in 35 years, it increases from less than 2% of the Spanish population to more than 16%. After World War I, new savings banks were opened around Spain. Three-fourths of their customers were concentrated at the end of the period in Catalonia and the Basque Country, the two areas with the longest industrial traditions; the rest were spread around urban and rural Spain. On these dates, there were nearly 2,300,000 small savers who had accounts in the savings banks and around 980,000 associates of the Post Savings Bank, showing the impact of a new concept of social welfare.

During its nineteenth century stage, 43% of the clientele of the savings banks consisted of women and minors with no stated profession, 26.4% were day laborers and workmen and 16.1% were domestic service employees. The two latter groups had a greater incidence in the more industrialized areas. In the savings banks located in very industrialized areas, such as Catalonia, a greater presence of rural owners and industrial entrepreneurs was registered (normally in connection with the governance bodies of the savings banks). At the end of the 19th century and the early 20th century, some groups of professionals also joined who were members of the urban bourgeoisie.[14] The data available for the first third of the 20th century shows no great changes. However, some savings banks, such as those in Catalonia, Galicia and the Balearic Islands hint at an increase in merchants and urban owners, along with a significant increase in employees and clerical workers.[15] In the case of savings accounts in the savings departments of the banks, the profile of the clientele did not differ significantly from that of the savings banks. The available data show that in the last quarter of the 19th century, the group of women and domestic servants, along with a plethora of female professions, such as cigarette girls and seamstresses, outnumbered the male sector. They formed a quite varied group made up by office workers, different types of artisans, laborers, retail merchants, shopkeepers and employees of a wide variety of urban services (Martínez-Soto and Hoyo 2019).

The data available reveal household savings that is detracted from consumption and is earmarked to offset future exceptional situations in families (illnesses, weddings and military service, among others). Passbook holders who provided domestic services, accustomed to receiving part of their income in kind, channeled part of their cash salaries into their savings in anticipation of their retirement or marriage. They were one of the most advanced sectors in the practice of savings among the urban working classes. In the first third of the 20th century, these accounts appeared more permeable to sectors with higher income levels, especially in the bank savings departments.

[14] Martínez-Soto 2000 and 2003a, Maixé-Altés et al. 20003, Maixé-Altés 2001.
[15] Benaul et al. 2009, Maixé-Altés et al. 2003, MaixéAltés 2001.

Figure 3
Inclusive savings ratio in all banking institutions (as percentage of GDP), 1875-1935



Sources: see Figure 1 and Prados de la Escosura (2003).

The analysis of inclusive savings as compared to the GDP provides us with some interesting results (Figure 3). There are three cycles that can be identified: the first prior to the crisis at the turn of the century, the second prior to the start of the Great War, and the third from its end until the start of the Civil War. They reveal a progressive acceleration of this type of savings in relation to the national wealth as a whole. The cycle in the 1920s and 1930s, which occurred in a framework of recovery of real salaries, was the most favorable for this expansion in savings by the working classes. The impact of the industrial recovery on certain regions and the progress made in the mining sector were also positive, in spite of the predominance of underdeveloped agriculture in a large part of the country (Maluquer and Llonch 2005).

1. 2. 2. Credit products

In nineteenth-century Spain, the credit market for the underprivileged classes was situated in informal markets, in the hands of local moneylenders and small establishments and pawnbrokers (Montero Canerero 1983 and Martínez-Soto, 2001). The medieval institution of the *Monte de Piedad* persisted, however, at the start of the century it was of scant importance and its activity languished. Meanwhile, the granaries mentioned earlier would not be reactivated as a source of microcredits until the early part of the 20th century, alongside the RCCs, which would contribute modestly to the financing of poor country people and rural SMEs. This endemic situation took a radical turn after 1839, when legislation made it advisable to merge savings banks with a *Monte de Piedad*.

Credit from the *Monte de Piedad* can be characterized as a microcredit intended especially for poor workers and women. These were collateral loans; in other words, a guarantee was established that was deposited in the savings bank facilities. This guarantee was usually in the form of clothing or objects of gold, silver or precious stones.[16] It was also customary to accept personal bankbooks from the depositors and public debt securities and stock shares as a loan guarantee. There were other collateral guarantees associated with the idiosyncrasy of each savings bank: the early savings banks even accepted tools of the trade as loan guarantees, and even offered credit based on trade bills, both bills of exchange and promissory notes (the latter situation occurred more specifically in those savings banks founded by commercial banks).[17]

The fundamental characteristic of loans from the *Monte de Piedad* was their large number and their low average amount. This means that they covered an extremely broad demand from very low income sectors that used this resource to deal with situations of immediate need in their daily lives. Through the available case studies on savings banks, we can see from their balances that at the end of the 19th century, very irregular changes begin to occur in the credit structure of these institutions. On the one hand was the legislation in 1880 that authorized the founding of savings banks without the need to be affiliated with a *Monte de Piedad*. This led to the need for some savings banks to expand their investment products in order to finance themselves (Titos 1999). On the other hand, was a climate characterized by a strong increase in the resources held by these institutions, in which the incapacity of the Montes to place this excess capital was evident.

The so-called personal loans were incorporated, and with greater intensity, so were mortgages of rural and urban properties.[18] Mortgage credit for the purchase of homes would become the leading product of the savings banks throughout the 20th century. This product has strongly inclusive connotations, since in Spain no mutual mortgage credit was developed, offered by specialized institutions, along the lines of the British building societies. Prior to World War I, mortgage credit had already begun to form an active part of the credit portfolio of savings banks. Using as an example certain savings banks in Galicia, Asturias, Madrid, Catalonia and the Balearic Islands, the results suggest that before the World War, in the most advanced savings banks, approximately 60% of the value of the loans granted were mortgages. The trend was very irregular, because

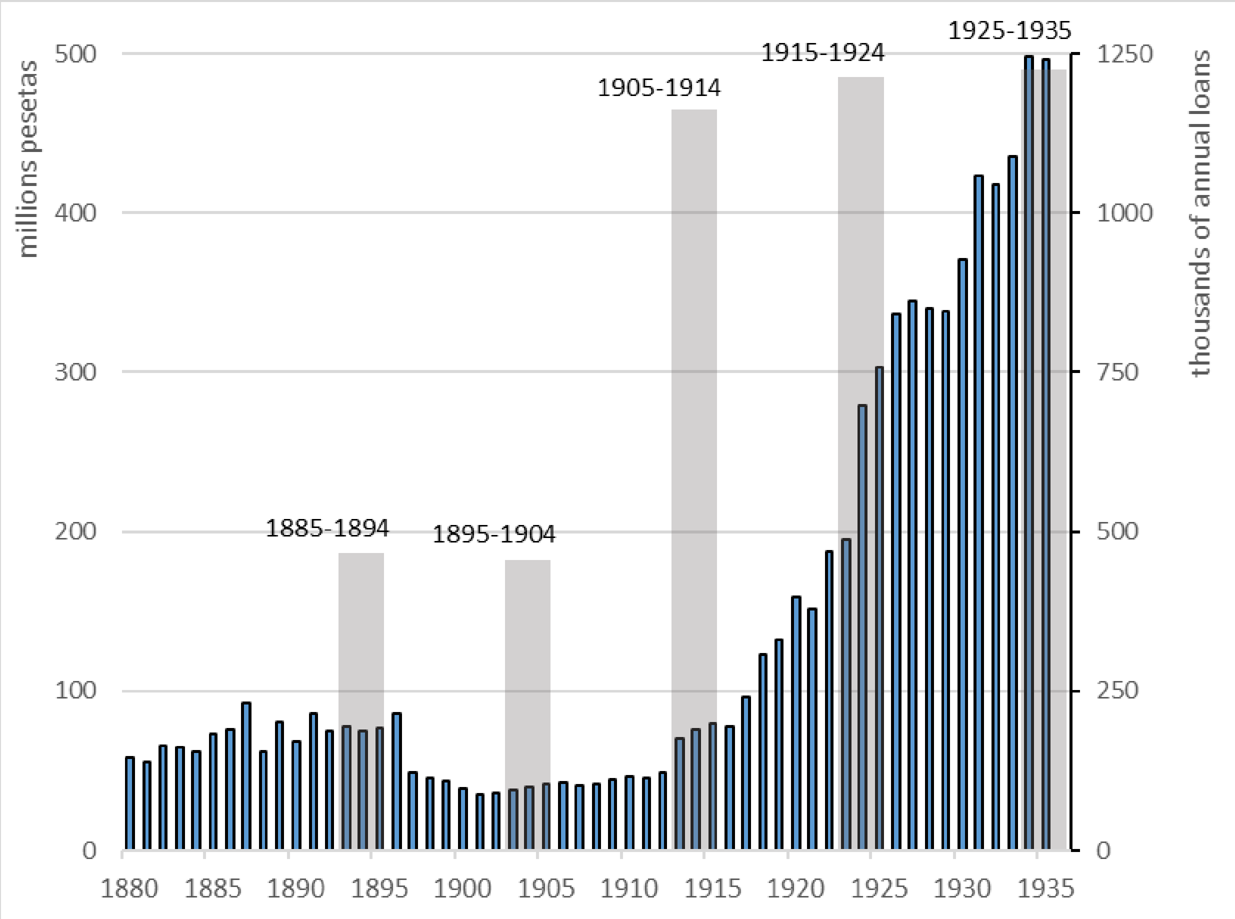
[16] Clothing and other items included all types of cloth, mattresses, blankets, linens and other sewn garments in good condition; it also included iron, bronze, and brass articles, sewing machines, works of art and artistic objects of value in the market.

[17] For the case of several regional savings banks, see: Maixé-Altés et al. 2003, 23, 25; Maixé-Altés 2001, 2003.

[18] Personal loans in some cases, like in the case of the Oviedo savings bank in 1899, were a way to obtain profitability in order to sustain the *Monte de Piedad*; they targeted recognized local businessmen for charitable purposes (Maixé-Altés 2003).

small and traditional savings banks barely covered 2% of their portfolio with this type of credit, and others limited themselves to the *Monte de Piedad* activity. In the inter-war period, the volume of mortgage credit varied within a range of 15-90% on average. This wide margin is due to the great variety of institutions, according to their geographic location.[19]

Figure 4
Amount of loans from the Montes de Piedad of the savings banks and average number of loans granted per year, 1880-1935



Source: Estimated with provincial data from Statistical Yearbook of Spain, and Martínez-Soto and Cuevas 2004.

However, this trend did not mean that the collateral loans decreased in importance. Their numbers increased, even though the overall amount decreased in weight in the loan portfolios of the savings banks, since it was a format that could be fully assimilated into the modern concept of microcredits. Therefore, the evolution of credit from the *Montes de Piedad* will serve as an indicator of the inclusive policies of the savings banks up until the time of the Civil War.

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[19] Savings banks from Galicia, Asturias, Madrid, Basque Country and the Balearic Islands were used as a sample (Yearly Reports). See also Martínez-Soto and Cuevas 2004.

The microcredits granted by the *Montes de Piedad* proved to be very active in the end of the century cycle, although the consequences of the end-of-the-century crisis extended until the start of the wartime cycle, underscoring their effect on the most vulnerable groups, which were the usual customers of *the Montes de Piedad* (Figure 4). Nonetheless, the number of beneficiaries estimated according to the loans that were granted remained steady at around half a million microcredits. After the European conflict, the volume of loans from the *Montes de Piedad* steadily increased, as did the number of loans granted. These results stabilized in the 1920s and 1930s, at around 1,200,000 loans per year, a significant figure as compared to a population of 24.5 million people in all of Spain. Operations by the *Montes de Piedad* were protected after 1928 as the result of the institutional support that the CECA gave them in relation to their specific collateral loan operations (Martínez-Soto and Cuevas 2004). After these dates and during the years of the Republic, there was a recovery in the credit volume (Figure 4).

During the first third of the 20th century, the credit system expanded its base in terms of financial inclusion, thanks to the policies of the savings banks, which covered a credit offering that had not been reached by the commercial banks. On one hand, the maintained and expanded a current of microcredit aimed at very unprotected sectors that was already manifest in the 19th century, and on the other, they introduced new asset products that strengthened the financial base of these institutions and at the same time expanded the social base of their clientele. Mortgage credit for purchase of homes became the fastest growing product, demanded by the working classes and medium-income sectors, for whom the offerings by commercial banks proved to be too expensive.

1. 2. 3. Savings Banks and social insurance

Insurance products have historically taken shape to the point that they became a critical instrument to manage financial risks that users must assume as the result of sudden illness, poor harvests in rural settings or the loss of income resulting from the death of freelance or employed workers. Both savings and credit are financial instruments that are suitable for use by the public to manage risk, however, throughout the 20th century, formal insurance has offered coverage to increasingly broader segments of society, particularly among the low income adult population (Demirgüç-Kunt 2017).

Table 1
Savings banks collaborating with the National Institute for Social Welfare (INP), 1922-1939

	Year of establishment	Start year of collaboration with the INP	Geographical areas
Caja de Pensiones para la Vejez de Cataluña y Baleares	1904	1909	Cataluña and Baleares
Caja de Ahorros Provincial de Guipúzcoa	1896	1912	Guipúzcoa
Monte de Piedad de Alfonso XIII y Caja de Ahorros de Santander	1898	1921	Santander
Caja de Ahorros y Préstamos de Alava	1918	1921	Alava
Caja de Ahorros Vizcaína	1920	1921	Vizcaya
Caja de Ahorros de Navarra	1921	1921	Navarra
Caja de Seguros Sociales y Ahorros de Andalucía Occidental	1921	1922	Córdoba, Sevilla, Huelva and Cádiz
Caja de Previsión Social de Andalucía Oriental	1921	1921	Granada, Almería and Jaén
Caja de Previsión de Aragón	1921	1921	Aragón
Caja Asturiana de Previsión Social	1921	1921	Asturias
Caja de Previsión de las Islas Canarias	1922	1923	Canarias
Caja de Previsión de Castilla- La Nueva	1925	1925	Toledo, Ciudad Real, Cuenca and Guadalajara
Caja de Previsión de Castilla La Vieja	1923	1924	Burgos, Logroño, Segovia and Soria
Caja Regional Gallega de Previsión Social	1921	1921	Galicia
Caja Extremeña de Previsión Social	1921	1922	Extremadura
Caja Provincial Leonesa de Previsión	1921	1921	León
Caja Murciana-Albacetense de Previsión Social	1922	1922	Murcia and Albacete
Caja de Previsión Social del Reino de Valencia	1921	1921	Comunidad Valenciana
Caja de Previsión Social de Valladolid-Palencia	1924	1925	Valladolid and Palencia

Source: Sudrià (1998).

In the case of Spain, the early steps in a social welfare system were taken with the assistance of certain savings institutions, which gave their seal of approval to these products in their operations. The first third of the 20th century saw the late implementation of the first forms of public regulation of social insurance. Its institutional precursor had been the Social Reforms Commission of 1883 and, in particular, the creation of the Social Reforms Institute of 1903. Both were signs of the volition of the state to intervene in social issues. The process of developing the system was very complex. However, the aspect of interest to be stressed here is the role assumed by the savings banks as the conveyor belt of the state system of social protection during the inter-war period. The National Institute for Social Welfare (INP, according to its Spanish initials), created in 1908, started its old age protection activity through a free subsidized regime. The system was voluntary, but pledged the mandatory subsidy from the State in proportion to the amounts deposited. Its two main operations were retirement pensions and childhood endowments (1911). Twenty regional and provincial Savings Bank collaborators were set up to cover a large part of the country, except for the region of Madrid, which was controlled directly by the INP (Table 1). They administered the assets of the Worker Retirement throughout the country, complemented by other insurance institutions, such as trade unions and friendly societies. The technical report on the INP during its early stages indicates the importance of the Catalonian and Basque savings banks from the very beginning of the system. The system became consolidated after World War I as part of a mandatory insurance regime. The mandatory contributions by employers dedicated to old-age insurance had to be deposited in passbook savings accounts in the Post Savings Bank or the participating Savings Banks. The system continued to expand, incorporating maternity leave insurance in 1923, which became mandatory in 1925. The Second Republic in its early stages legislated in favor of the mandatory social insurance scheme, which was actually applied as of 1931. In any case, the volume of funds for these items handled by the savings banks grew continuously until the Civil War (Elu Terán 2010, Pons and Vilar 2019).

The case of the Savings and Pension Bank of Catalonia and the Balearic Islands ("la Caixa", today known as CaixaBank) is extremely representative of this activity of those savings banks that collaborated with the INP. The operations conducted by this institution following its creation in 1904, in addition to traditional savings products, also included Free Social Security accounts as yet another product as part of their goals as an institution aimed at promoting savings and the social security of the working classes. This trajectory later favored that the savings bank, as a collaborator of the INP, would manage the mandatory insurance funds (Worker Retirement, Maternity Insurance and Accident Insurance). In 1935, it set aside 13.5 % in its passive structure for the Mandatory Worker Retirement fund and 0.8 % for maternity and accident insurance, while traditional savings accounted for 71.9%, and for Free Social Security 1.3 % of the current liabilities (Nadal and Sudriá 1983). In short, during the formation phase of the social security system prior to the changes that would occur later on, leading to the formation of a welfare state, some savings banks played an important role and contributed substantial learning in terms of insurance products, which strengthened their historical role in the process of establishing inclusive finance.

2. INTERVENTION VS. DEREGULATION: PERSISTENCE OF AN INCLUSIVE DYNAMIC: 1940-2008

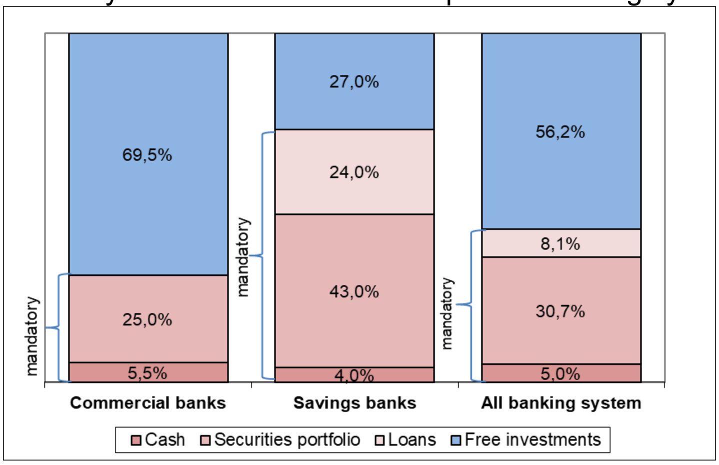
2. 1. From the financial repression in the years of the Franco regime to deregulation

After the civil war in 1939, the regulatory restrictions introduced strict control of the financial system by the State. This was merely a reflection of the incapacity of the new regime to ensure fiscal income for its financing. Banks and savings banks subjected to the mandatory investment ratios saw their freedom diminished to allocate their resources (Figure 5). A banking statu quo was imposed that created entry barriers and consolidated the banking oligopoly, based on a very opaque system that did not favor competition. Banks and savings banks underwrote public debt securities in an inflationary setting, in which the government failed to implement an active monetary policy until the 1970s; legislation itself was left to the discretion of the government (Pueyo 2006, Comín 2017). Ultimately, an inefficient system was created that subordinated the interests of companies and households to the financial needs of the State. The administrative oversight that the governments exercised over the savings banks generated tensions within them and in their industrial organization, the CECA, as the result of a ministerial policy that intended to assimilate them to public agencies.[20]

Under these interventionist premises, the banking institutions remained relatively airtight institutions. During a large part of this period, the savings banks, as a result of their oversight by the State, continued to administer the social security accounts and work-related mutual insurance schemes that constituted part of the precarious system of welfare under the Franco regime. The savings banks were required by regulations to hold the deposits and the corresponding collections and payment flows, within what could be considered institutional services of the savings banks (Maixe-Altés et al. 2003, 226). While a democratically-based welfare state was implemented in Europe after the second world war, Spain would have to wait for the transition process to democracy in the late 1970s to start to lay the foundation for a modern welfare state (Comín 2010, Pons and Vilar 2019).

The financial system maintained the institutional diversification in the form of the three pillar system. On the one hand, we see that public banking that during the period of "developmentalism" (1960) provided as much credit as private banking, as a result of market failures in the credit sector (García Ruiz 2014). On the other hand, was mixed banking (commercial and industrial), that targeted its business essentially towards the business sector and the savings banks that continued to be the contact points for the household sector, gradually incorporating SMEs. They remained within their natural markets, and as a result, no competition resulted between the sectors. Finally, the RCCs, with a minuscule market share, had a certain influence in the rural setting. The former granaries, while still existing up to the 1970s, had a merely residual content.

Figure 5
Credit system coefficients in the Spanish banking system before deregulation in 1977



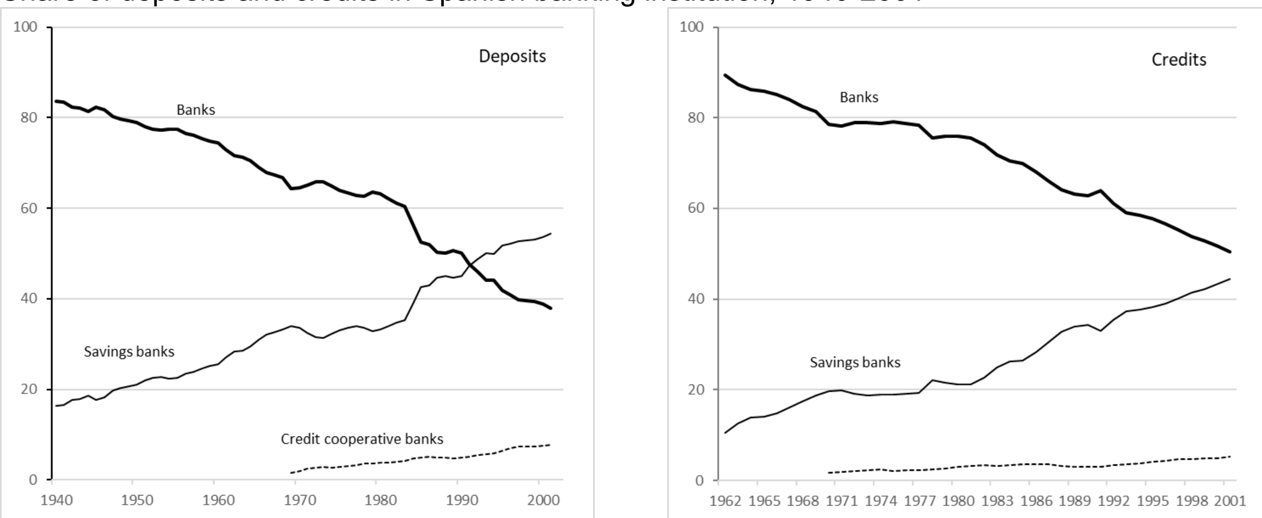
Note: all banking systems also includes credit cooperatives and industrial banks.
Sources: author from Ministerial Orders 31 March 1973, 9 October 1974 and 10 March 1976, and the Bank of Spain.

[20] Bank of Spain Archive, Private Banking, 117, 561.

The economic reforms that occurred as a result of the 1959 Stabilization Plan and the framework of economic openness practiced by the Francoist regime favored improved income levels, supported by the expansive international cycle of the 1960s. The savings banks were able to take advantage of the conditions established by the regulation, capturing resources from households and SMEs, and in particular, winning the public's trust, thanks to their social impact. As indicated by Comín (2007), cooperation between the savings banks and the government, which was not free of tension, favored their position over other intermediaries, especially with regard to the household and SME sector.

There is little question that the banks and savings banks operated in captive markets during the Franco years. As a result of this, the reforms of the late 1970s, within the framework of the political transition to democracy, brought about intense changes. In spite of them, these institutions were forced to operate within a system with deeply-rooted idiosyncrasies that conditioned the deregulation process itself (Revell 1984, Maixé-Altés 2010).

Figure 6
Share of deposits and credits in Spanish banking institution, 1940-2001



Note: Between 1940 and 1962, bank deposits include deposits from individuals in the Bank of Spain, which was nationalized in 1962. Deposits from credit cooperative Banks prior to 1969 have not been included, given the divergences between the different available sources.
Sources: Statistical Bulletin of the Bank of Spain and Research Department of the Bank of Spain.

The financial reform initiated by the political transition had to key implications that affected the design of inclusive finance. On the one hand was the necessary banking expansion in light of the new horizons for the Spanish economy, including the progress made in disintermediation processes and Spain's joining of the EEC. On the other hand, was the necessary restructuring of the old mixed Spanish banking system. The first matter affected the savings banks. The Suarez government opted to expand the banking system, legislating its reform in order to operationally equate them to the banks

(Lagares 2002). The banking crisis of the late 1970s and early 1980s led to a banking concentration and the transformation of the former mixed banking system into commercial banking (Fanjul 1988). The result was that in the 1990s, the large Spanish banks, especially Banco Santander and BBVA were internationalized and the savings banks expanded beyond their home regions (Guillén and Tschoegl 2008, Cuevas et al. 2021).

This turn in the Spanish banking situation expanded access to banking services by the Spanish population. The savings banks played a key role in this, particularly in relation to households and SMEs. They competed in the banking market in close competition with banks and at quite a distance from the credit cooperatives (Figure 6). The implications this development had for the dynamics of inclusive finance must be analyzed based on the products offered and their users.

2. 2. Classic products

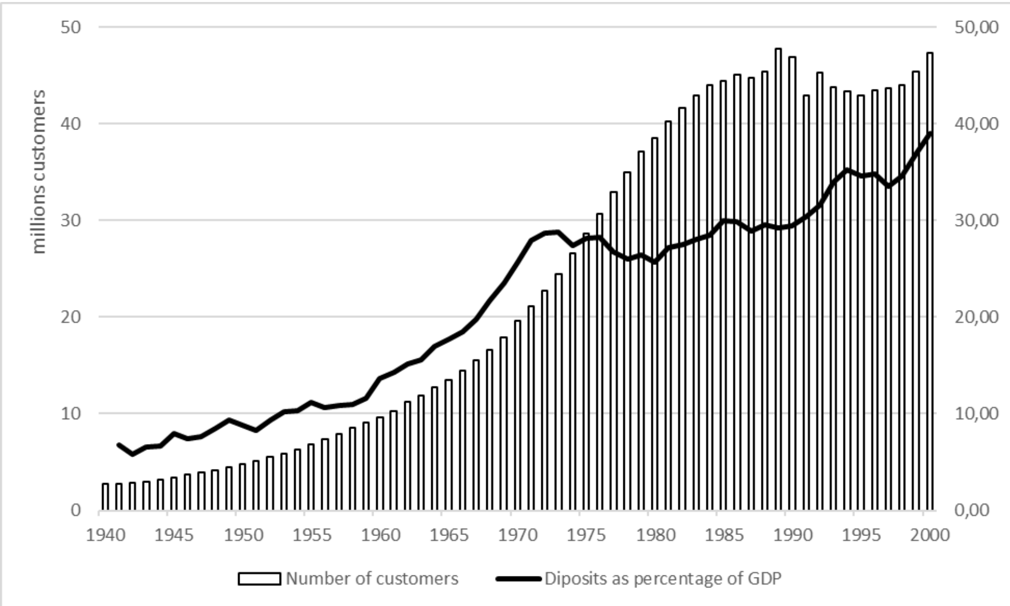
We would say that both deposits and loans constituted the instruments of continuity in a financial system, regardless of their level of inclusion. After the end of the war cycles (the civil war and World War II), in the middle part of the 20th century in Spain, old products persisted, as did the institutions that offered them, commercial institutions, not-for-profit organizations, cooperatives and public intermediaries. However, in spite of the institutional framework we have described, Spanish society experienced changes on an economic and social level. As a result, it is important to analyze the permeability of the social groups in terms of households and SMEs, with regard to improved income levels, the development of a consumer society, and thus what adaptations were made to the financial products and in the institutions offering them (O'Connell 2009). Ultimately, this translates into the repercussions they had on the development of more inclusive finance.

2. 2. 1. Deposits

Figure 6 shows the intensity with which the savings banks increased their market share as compared to the rest of the financial institutions, particularly commercial banks, in spite of the regulatory obstacles of the Franco regime. This increase in market share only slowed during the period 1969-1982, as the result of the economic crisis of the 1970s, the restructuring of the financial system and the banking crisis at the start of the 1980s. In other words, before and after the financial reform process, the savings banks developed an aggressive strategy to enter into the household and SME sector in terms of both expanding their clientele and in business volume. The long-term series available suggest sustained growth in users of the savings bank deposit products during the dictatorship, followed by an acceleration in the 1970s and 1980s (Figure 7). The evolution in their deposits in relation to the GDP slowed considerably during the crisis years, only to recover in the expansive years of the economic cycle. In the end, the data available underscore the “bankization” of the Spanish society and the greater access to banking by the working classes in general.

These dynamics are systemic, and an indicator of the different social base that supported the demand for deposits by institutions is the type of deposits made in banks and savings banks. Both institutions show a great degree of dimorphism in terms of the structure of the types of deposits offered to their clients: demand deposits, savings deposits (with a term of less than one month) and long-term deposits (with a term greater than one month). In fact, this dimorphism can be seen in the demand accounts and current accounts, an area of banking specialization, and a product with a historical track record characterized by the demand by the business sector. In the savings banks, the savings accounts and the term accounts dominate the structure of the demand from

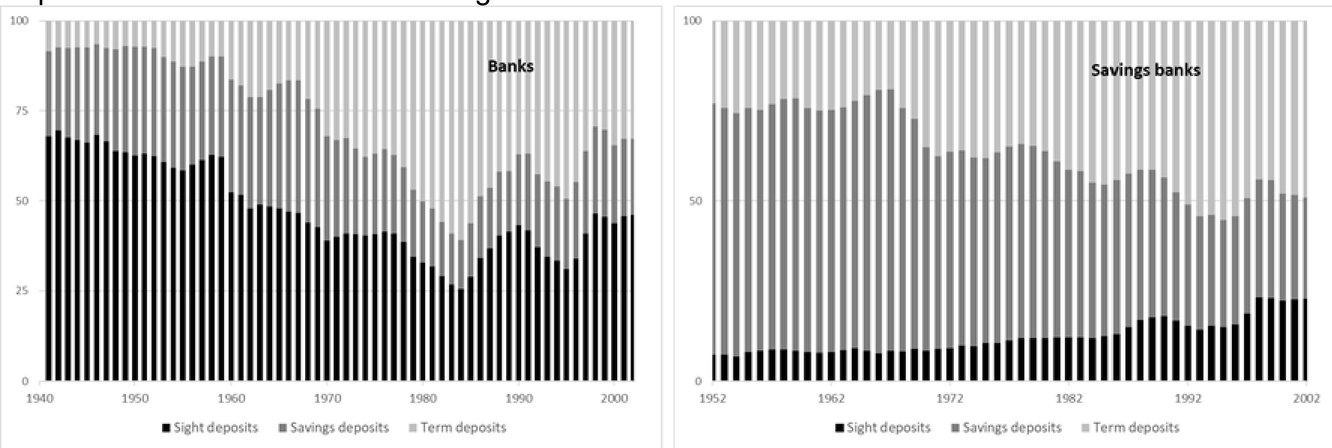
Figure 7
Customers of savings banks and deposits as a percentage of the GDP, 1940-2000



Note: customers are measured as users of deposit products.
Sources: Statistical Yearbook of Spain, Statistical Bulletin of the Bank of Spain, Research Department of the Bank of Spain and Historia cuantitativa de las cajas de ahorro españolas, Madrid, CECA, 1987, 1988, 1989.

clients that better fit in with the household profile. To a lesser extent, a growing expansion of the demand for demand accounts can be seen starting in the mid-1970s. This trend originates with the SMEs, who demand current accounts, a dynamic that is accentuated in the second half of the 1980s and 1990s (Figure 8).

Figure 8
Deposit structure of banks and savings banks



Sources: Statistical Bulletin of the Bank of Spain and Research Department of the Bank of Spain.

The demand for deposit accounts in the savings banks followed a surprising trajectory in quantitative terms. In the immediate post-war period, in 1940, 10.6% of the Spanish population was a client of a savings bank; by 1960, this percentage had increased to 31.7%, and 57.8% in 1970. By 1980, the number of savings product users represented slightly more than 100% of the Spanish population, i.e., more than 37.5 million citizens.[21] A more detailed analysis of trends at the end of the century shows that the savings banks in this growth phase and in the stage prior to its disappearance, continued to be massively used by a wide spectrum of households and SMEs (Table 2). However, by 2000, the current accounts accounted for as much as 20% of customer resources. This increase owes to the traditional presence of SMEs, but also to the incorporation of large companies, especially in the Madrid, Basque and Catalonian savings banks, but also in the Galician and some Andalusian and Valencian institutions.[22] The public sector accounts at this time already had only a very residual weight. The total number of retail accounts in 2000 accounted for 116.7% of the Spanish population (Table 2). This means that the previous trend for demand in the household sector continued, with the only difference being that the business sector increased, since the policy of the savings banks was to expand their relationship with this type of client (Grifell-Tatjé and Lovell 1996, Salas and Saurina 2003).

Table 2
Customer structure according to accounts in savings banks: 1985-2000

	1985	1995	2000
Public sector	0.1	0.2	0.2
Private sector	99.3	98.9	98.6
Current accounts	16.0	18.6	20.9
Savings accounts	70.0	65.5	64.5
Term accounts	13.3	14.8	13.2
Non-residents	0.6	0.9	1.2
Total creditors	44,411,269 (115.5)	42,950,215 (108.1)	47,322,605 (116.7)

[21] The figures presented are homogeneous and facilitate the assessment of the evolution over the long term, although logically these percentages would be different if the adult population were used as a base. Furthermore, the number of clients presented is a proxy obtained from the number of accounts contracted, taking for granted that the same client could contract more than one account or product, a situation that occurs more frequently after the 1990s.
[22] Yearly reports, CECA Library, Madrid.

Note: percentage of Spanish population in brackets.
Source: CECA Yearbooks.

The available data suggest that historically in Spain, families and small and medium-sized businesses prefer to progressively deposit their savings in formal institutions. In this sense, the savings banks no doubt knew how to win the trust of the public over the long term, a result that has not been overly valued by the literature. This capacity for access to savings had consequences in terms of the development of financial inclusion, the financial education of the people and the articulation of a financial system with participation of quite varied social groups.

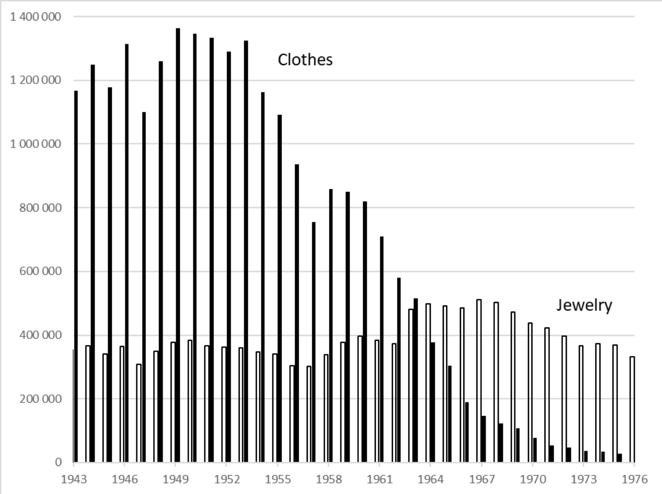
2. 2. 2. Credits

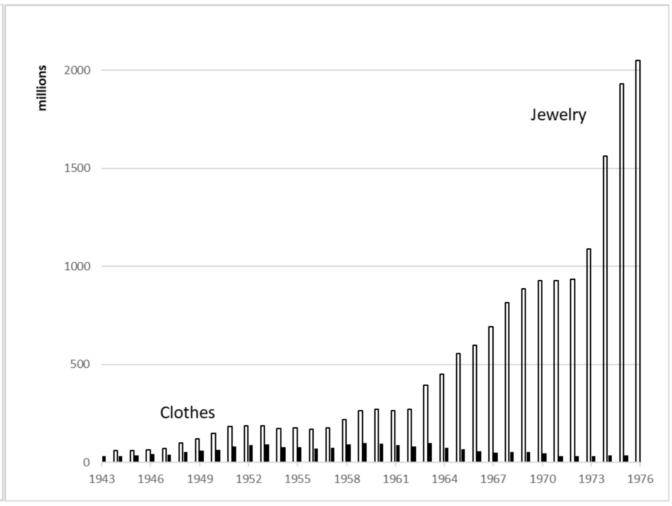
Formal credit demanded by households after the civil war continued to be in the hands of the savings banks (credit from the RCCs, restricted to agricultural settings, was far more limited), even though its weight in the total demand for credit was less than 10%.[23] This formal credit increased during the 1950s and 1960s, generating an inclusive trend in the working class and low income sectors in the middle part of the century. In aggregate terms, the dispute for the market was not as marked as in the case of the savings products, however, in terms of products with of a greater inclusive nature, the dispute with the banks was very intense. This was especially true when they entered the mortgage market in the first half of the 1980s. Until 1971, the share of the savings banks in the credit market was below 20%. This share remained steady until the banking crisis of the early 1980s and from then on, the savings banks practically doubled their share to 44.5% of the credit market at the turn of the century (Figure 6).

We have available to use an instrument that allows us to assess the dynamics of the inclusive processes, very sensitive to the socioeconomic changes that occur in Spain in the mid-20th century. The loans granted by the *Montes de Piedad* from the savings banks until the mid-1970s offered a very clear view of the evolution of the most underprivileged social sector among the clientele of the savings banks (Figure 9). The *Montes de Piedad* in the savings banks were very active between 1940 and the mid-1950s, coinciding with the autarchic economy of the early Franco regime (which condemned a large portion of the working population to abject poverty). This situation began to change in the first half of the decade, with the agreements with the US administration and the first steps towards the economic reform that led to the Stabilization Plan of 1959 (Guirao 1998, Calvo 2001).

Figure 9
Number and amount of loans in the *Monte de Piedad*, with guarantees of clothes and jewelry, 1943-1976

[23] Research Department of the Bank of Spain.





Source: Statistical Yearbook of Spain

The loans from the *Monte de Piedad* offer a close-up view of the microcredit phenomenon, reflected essentially by the loans granted with clothing guarantees (very numerous and of scare unit value), Figure 9. The fact that during the toughest years of the autarky, their number was far greater than the loans with jewelry guarantees reflects the dire situation of families who resorted to these services. Another significant detail is that the amount of the loans with jewelry guarantees at this time do not exceed the amount of the rest by very much, thus indicating that gold and silver items belonging to poorer households were pawned. The *Montes de Piedad* cycle changed at the start of the 1960s, foretelling the changes in the distribution of income of the Spanish population. Microcredits linked to the pawning of clothing practically disappeared and the number of loans with jewelry guarantees remained steady, but reached significant amounts in the mid-1970s, right before many *Montes de Piedad* started to close. The clientele during this last phase is more in line with the changes occurring in the Spanish economy, which was quickly moving towards a consumer society.

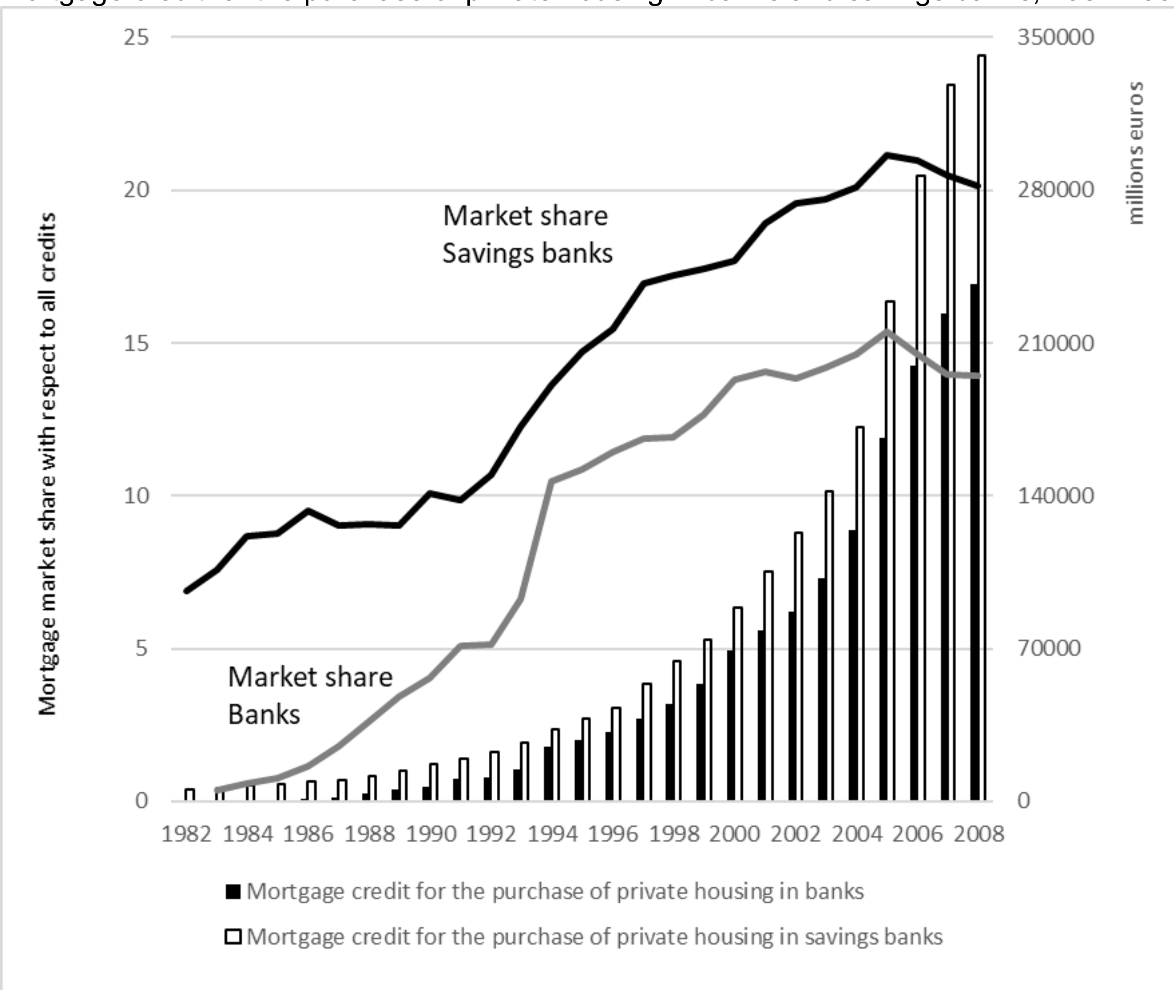
Table 3
Monte de Piedad operations

	1994	1997	2000
Number of loans granted	337,429	345,509	403,274
Number of Loans granted and auction sales	330,866	345,802	NA
Number of Loans in effect on December 31	397,381	404,864	NA
Loans granted (in millions of euros)	92.82	116.37	147.75
Loans granted and auction sales (in millions of euros)	82.61	109.87	NA
Loans in effect on December 31 (in millions of euros)	112.86	133.60	NA

Source: CECA Yearbooks.

A large part of the *Montes de Piedad* shut down basically for two reasons: the high operating and maintenance costs and improved standards of living. However, there is one sociologically relevant phenomenon: at the end of the 20th century, some of these *Montes de Piedad* were still in existence. In the second half of the 1990s, of the 47 existing savings banks, 18 continued to support *Monte de Piedad* services.[24] The sample was widely spread throughout Spain and included savings banks of very different sizes. Curiously, Caja de Madrid concentrated one third of all the loans (Table 3). The *Montes de Piedad* of the 21st century have been reinvented today. They have 140,000 clients, have granted 300,000 loans in the amount of 192 million euros and perform an activity that is no longer charitable, but rather centers on a quickly processed form of credit, with average amounts of 600 euros. However, in some cases, the loans range from 30,000 to 50,000 euros.[25]

Figure 10
Mortgage credit for the purchase of private housing in banks and savings banks, 1982-2008



Source: Statistical Bulletin of the Bank of Spain

24 Another 7 savings banks recorded *Monte de Piedad* activities in their accounting records, but had practically no recognizable operations.
25 ABC, March 18, 2019, https://www.abc.es/economia/abci-montes-piedad-no-cejan-empeno-201903180148_noticia.html (accessed February 3, 2020).

In a Spain characterized by the “developmentalism” of the Franco dictatorship and then during the years of economic growth and opening of the country to Europe, the inclusive credit product by definition was the mortgage credit for the purchase of homes in the household sector. As previously mentioned, in Spain there were not institutions specialized in this type of credit. It was precisely the savings banks that answered the demand of families in this regard. This slant in their operating activity accentuated the level of specialization of these institutions in the household and SME sector (Figure 10).

Banks did not enter into this market with any level of intensity until the early 1980s, once the crisis ended that favored banking concentration and the development of an alternative retail banking model to the old mixed bank model. At this time, the savings banks already controlled the household mortgage market, although the banks had a great deal of market power in the credit market as a whole (see Figure 6). Nonetheless, in the area of household credit for the purchase of homes, banks were not successful in bridging the gap with the savings banks. As a matter of fact, in the years prior to the 2008 crisis, the savings banks broadened this gap under the auspices of the real-estate bubble, a strategy that proved fatal for their continuance in the Spanish banking market (Figure 10).

Table 4
Structure of the number of loan and credit accounts in the savings banks

	1993	2000
Homes	24.9	25.2
Agriculture	2.0	1.8
Industry	6.3	4.4
Commerce	6.5	4.9
Services	4.5	6.3
Private individuals and Misc.	39.9	49.3
Unclassified	15.9	8.2
Total	8,958,264	14,696,650

Source: CECA Yearbooks.

The general structure of the loans granted by the savings banks in the 1990s showed the persistence of the credit specialization of the savings banks in the household and SME sector (Table 4). In the last decade of the century, between 65% and 70% of the credit from savings banks was focused on the housing sectors and private loans, and slightly more than 19% of the credit targeted the business sector. These institutions ultimately fostered a specialization that, unfortunately, ended up causing excesses in capacity and rather reckless speculative policies.

2. 3. The role of ICT: computers, automation and new services

In a certain way, the factors analyzed so far make up the elements of a classic banking service offering, to which the more underprivileged sectors of Spanish society had relative access at critical times of the economic cycle. At the same time, if we wish to assess inclusive finance in the Spanish setting in its most profound dimension, it is necessary to introduce a new subject of analysis: the technological development of Spanish banking. This refers to the changes that introduced by ICT in banking operations, from the back office to the front office (processes automating bank management), and the offering of new customer services, a determining factor in an inclusive dynamic. This panorama is especially relevant in the case of the Spanish savings banks which, let's not forget, have been the central focus of the inclusive dynamic of Spanish finance from a historical perspective.

Maixé-Altés (2019) documents the intense role that European (and in particular, Spanish) savings banks have played starting in the 1960s in the adoption and use of computers before the arrival of the Internet. A pan-European network of ICT users was deployed, on which the International Savings Banks Institute (ISBI),[26] the national industrial associations and the savings banks themselves cooperated in the processes for the adoption and dissemination of new technologies and their applications in the banking industry. It is interesting to delve deeper into this process, as it will form part of a comparative advantage that situated Spanish banks in a very competitive position in the segment offering new banking services that was deployed over the course of the last three decades of the century. This refers to the implementation of a wide range of infrastructures and new services: bank clearing-house systems, bank networks, payment services, credit cards, ATMs and EFTPOS, among others.

Table 5
Leading European savings banks in the installation of their own electronic data processing in 1969

	Total number of entities	*Entities with own EDP systems*	*% of all Savings Banks*	*% of all Savings Banks deposits*	*Online systems (teleprocesing)*			
					Number of Savings Banks	*Offices with teleprocesing*	*Number of accounts*	*Savings Banks*
Italy	89	48	53.9	89.4	2	227	1 109 496	Cassa di Risparmio di Trieste and Palermo
Spain	86	30	34.8	29.0	8	37	1 557 056	Caja de Pensiones de Cataluña y Baleares, CAMP de Granada, CA de Navarra, CA Provincial de Alava, CAMP de Vigo, CAMP deZaragoza-Aragón y La Rioja, CA de Asturias and CAMP de Salamanca
Germany	861	210	24.4	NA	3	158	1 807 300	Sparkasse der Stadt Berlin-West, Städt. Sparkasse-Städt. Girokasse, Stuttgart, Stadsparkasse Saarbrücken

Source: International Savings Banks Institute. Automation in Savings Banks. Situation report at the beginning of 1969. Research results. ISBI, Amsterdam, 1969.

In the 1960s, the Spanish savings banks tried out new services to offer their clients. One of them was the so-called exchange services, which allowed a traveling client to conduct operations at an office away from home (CECA Yearly reports). In this sense, payment services began to have a greater demand in the 1970s. Direct payroll deposit was gradually added, as well as the direct debit of bills from public services, schools,

[26] ABC, March 18, 2019, https://www.abc.es/economia/abci-montes-piedad-no-cejan-empeno-201903180148_noticia.html (accessed February 3, 2020).

membership fees and many other third-party expenses that the savings bank could make at the request of their clients.[27] This evolution in services and the larger number of operations that needed to be processed on paper or with the former electromechanical instruments put pressure on the institutions to find ways to improve the operational management. As a result, in the late 1950s, the most dynamic savings banks began automation processes, policies which led to the introduction of the first computers in the 1960s (Bátiz-Lazo and Maixé-Altés 2011, Maixé-Altés 2013).

In general, Spanish savings banks were late adopters of computer technology applied to the management of back-office accounting processes. Large second and third-generation central computers (mainframes) first arrived in the 1960s. Once this first step occurred, they quickly expanded. In the late 1960s, Spanish savings banks we leaders in automation and computerization, along with the Italian and German savings banks, leaving the rest quite a way behind (Table 5). The key to the technological development of the savings banks was the early establishment of their banking teleprocessing networks.[28] This refers to the adoption and use of online business systems in retail banking, which allowed the online connection of teller terminals in offices and branches to the central computer, over their own networks or conventional telephone networks. The installation of these system helped make it possible to obtain centralized data on a daily basis about the transactions in customer accounts (Maixé-Altés 2019).

Table 6
EDP and Employment in European and US Savings Banks in 1981

Countries	*Number of staff*	*Branches*		*Number of teller terminals*	*Staff-terminal ratio*	*Terminal-branch ratio*
		Number	*% online*			
German Federal Republic	182,877	17,402	43	14,054	13.0	0.8
Italy	67,176	3,800	53	5,000	13.4	1.3
United States	62,467	3,109	100	7,586	8.2	2.4
Spain	54,702	8,000	94	9,584	5.7	1.2
France	26,198	5,890	49	6,426	4.1	1.1
United Kingdom	14,902	1,650	78	4,417	3.4	2.7
Austria	13,399	1,005	88	3,437	3.9	3.4
Denmark	12,138	1,400	91	2,714	4.5	1.9
Sweden	11,565	1,400	71	3,550	3.3	2.5
Finland	11,307	1,290	29	2,005	5.6	1.6
Belgium	8,154	900	24	1,347	6.1	1.5
Netherlands	4,750	1,000	90	1,300	3.7	1.3

Sources: ISBI Archive, FIET and ISBI (end of 1981). ISBI, EDP and Employment, Basic statistics (BA-288 Report).

The savings banks used these systems to reduce their paper-based transactions and speed up the automation of their operations, both in the back office and the front office. In the early 1980s, Spanish savings banks were leaders in improving the efficiency of their administrative processes and in managing information and data processes. The

[27] CECA, Technical secretariat of the COAS, Payroll reports.
[28] Jesús Ruiz Kaiser interview (head of computer department c. 1960s, and deputy general manager c. 1970s-1980s at "la Caixa" – CaixaBank), Barcelona, April 13, 2011.

savings banks had an extensive network of offices and branches throughout Spain that were fully automated and equipped with online teller terminals in each office, at a level that was above the European average (Table 6). The only differentiating element was the greater weight that the commercial networks of the Spanish institutions had in terms of staff as compared to their European counterparts. These advances in technological infrastructure placed the savings banks in a very favorable strategic position in relation to the new electronic data processing (EDP) services and therefore favored the incorporation of the new services that ICT made possible in the banking sector.

In the 1970s, Spanish savings banks, like their European counterparts, were developing new clearing house systems, conceived as message-exchange networks with the aim of providing exchange services to savings banks affiliated with the system. The first step taken by Spanish savings banks in this sense started with the initiative by the CECA to create a savings bank giro/message-switching network (SICA) that provided service to a group of Spanish savings banks through a national network of computer centers (Table 7).[29]

The technology option adopted by the Spanish savings banks began to have strong repercussions on services offered to the public after 1980, coinciding with the strong development of the market in terms of business and diversification referred to above. In this era, the savings banks were able to provide a technological and organizational response suitable for the new challenges of banking expansion and at the same time offer new services, such as self-service banking through their ATM networks and payment cards.[30]

Table 7
Payment and clearing system services in Spanish Savings Banks between 1980 and 1985

Savings banks clearing-house systems	*Savings banks networks*	*New projects*	*Other financial institutions iniciatives*
SICA (from 1976)	Red 6000 (cards and ATM). Motorway POS Network (ACESA). ATM with passbook facilities	Gyro System and national clearing (all banking institutions): magnetic tapes and SICA. Expansion of POS	4B Network and Servired (cards and ATM)

Sources: ISBI, Minutes of Working Groups and Meetings of BOAC, 1970-1990.

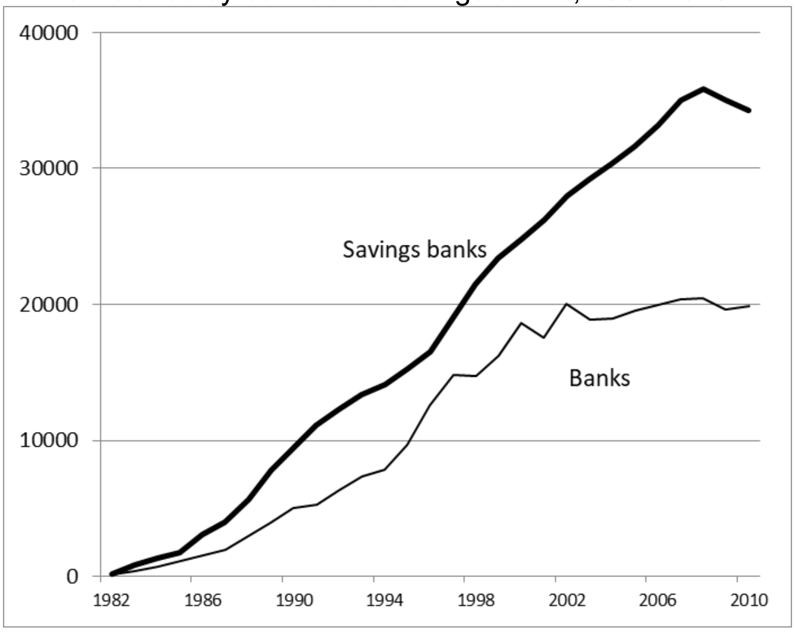
The first steps were taken with the creation of the Tarjeta 6000 credit card in the savings banks in 1973. By 1978, 230,000 cards had been distributed and 110,000 companies were registered in the system.[31] These initiatives were parallel to the new networks that provided support first to ATMs starting in 1980 and shortly after, to the network of electronic fund transfers at the point of sale (EFTPOS). The very dynamics of the new

[29] Bátiz-Lazo and Maixé-Altés 2011.
[30] These indicators have been used in stylized analyses of efficiency and technological change in the savings banks (Carbó et al., 2002, Matutes and Padilla 1994, Maudos 1996, Scholnick et al. 2008).
[31] CECA Annual Report, 1978 and José Esteve interview (director of computer department, CECA, c. 1970s-1990s), Madrid, September 25, 2007.

networks led to the savings banks later reaching strategic interbank agreements with other Spanish card networks, managed by commercial banks (4B and Servired) (Table 7).

The deployment of ATMs by banks and savings banks undoubtedly is a good indicator of digital innovation, due to the strong technological burden associated with their implementation.[32] The ATMs required suitable infrastructures, such as EDP networks and differentiated service offering (initially, passbook updates and cash dispensing). In the 1990s, self-service began to become diversified. In 1992, the Savings Banks of Barcelona, "la Caixa", activated its new ServiCaixa terminal (a multi-service ATM that also offered non-financial services), opening a new field of action to self-service banking (Maixé-Altés 2012, 301). Banks and savings banks followed an uneven path in the ATM market. The gap in favor of the savings banks, which benefited from networks that were shared early on, on an industrial scale, was accentuated as compared to the banks, particularly at the end of the century. In 2005, the number of ATMs installed by the savings banks exceeded those of the banks by 28% (Figure 11). Obviously, this deployment favored the financial inclusion of the Spanish population, which had an extremely extensive network of ATMs (even in less populated rural areas) and situated the country as a leader in terms of ATMs per inhabitant around the world.

Figure 11
ATMs installed by banks and savings banks, 1982-2010



Sources: Statistical Yearbook of Banks and Statistical Yearbook of Savings Banks

Comparing the expansion of the ATM network to that of the office networks and employment, significant conclusions can be reached. In the early 1990s, the expansive pace of the savings bank offices (extra-regional expansion), exceeded that of

[32] For the Spanish case, see Matutes and Padilla 1994. In general, see Bátiz-Lazo 2018.

employment, but the ATM network crew at an even faster pace. This was the result of the strategy previously developed by the savings banks, fruit of a clear opting for technological development.[33]

The process experienced by the Spanish savings banks before the Internet era confirms the hypothesis by Galambos (2005): technological and organizational change was an adaptation that sought out the most efficiency and capacities for innovation. Ultimately, technological change and the strong commitment by the savings banks to it permitted new services to be incorporated, especially payment services, after the 1980s. As a result, the savings banks could maintain their inclusive impetus in Spanish finance.

3. CONCLUSIONS AND SOME ITEMS FOR DEBATE AFTER THE 2008 CRISIS

With regard to the determining factors of inclusive finance, the results of this paper represent results obtained using more inclusive indices (in the case of the HDI), as opposed to the classic analysis of the GDP as an exclusive indicator of material wealth.[34] In fact, the relative position of the Spanish economy in relation to its European environment obtains better results in the analyses that use the HDI as a reference than those based exclusively on the GDP (especially for the 1913-1935 period, in which the Spanish HDI is 76.3% as compared to an average for western Europe of 83.4%). This work evidences a substantial improvement in financial inclusion during this period, aspects that should be considered together with others in order to understand the improved welfare of part of Spanish society. After the civil war, between 1955 and 1990, this index increases from 90.2 to 100.6% of the European average, confirming relative improvements in welfare, beyond the strict considerations of material wealth (Carreras and Tafunell 2010, 493). Ultimately, these results would be coherent with the development of inclusive finance over the long term.

Two factors contributed to the creation of inclusive finance in the Spanish case: the deployment of savings banks in the final decades of the 19th century and an intense struggle for the retail market between the commercial banks and the savings banks in the first third of the 20th century. Historically, institutional diversity has favored financial inclusion in Spain. The development of savings banks and, to a lesser extent, credit cooperatives, allowed specialized financial services to be offered to the working classes and most underprivileged social sectors with the lowest income. Until the civil war and the early days of the Franco regime, they were a sort of “poor man’s bank.” However, throughout the 20th century, the savings banks gradually expanded their client base, in

[33] See CECA, Statistical yearbook.
[34] United Nation Development Program’s Human Development Index, http://hdr.undp.org/en/content/human-development-index-hdi (accessed January 13, 2020).

response to the growing demand from higher income household segments. In the 1960s, in a financial context in which the financial institutions operated in captive markets, they delved deeper in the household and SME sector, specializing in mortgage credit for the purchase of homes.

The role of the savings banks in supporting inclusive finance in Spain was reinforced during the second half of the 20th century. This secular continuity was possible thanks to structural elements that favored their adaptation to the technological change that came about starting in the 1960s, i.e., the adoption of computers and digitalization. The transformation of management and administrative processes, thanks to the automation of operations, favored learning and the generation of infrastructures that were capital in incorporating new banking products in the 1980s and 1990s. The incorporation of ICT cannot be understood without considering, on the one hand, the collaborative policies of the savings banks through the CECA, and on the other hand, with the rest of the savings banks in the European setting, through the ISBI. On both fronts, the technology committees and shared products, with the voluntary financing by the savings banks, created synergies that favored the competitiveness of these institutions in the banking market.[35]

Since their creation in 1835, the savings banks have constituted a factor of historical continuity and inclusion in Spanish finance. However, recent events have transformed this framework. First of all, the 2008 crisis has meant the disappearance of the savings banks, a late phenomenon, if compared to the processes of demutualization and privatization that occurred in Europe and other parts of the world in the 1980s and 1990s. Secondly, this event has altered the dynamics of financial inclusion in Spain. Recent data have allowed us to assess the depth of the new gap that is opening up in Spanish retail banking. This gap forces us to consider new horizons and uncertainties.

Focusing exclusively on aspects related to the population served by financial services after the crisis, important shortcomings are evident. A drastic reduction in the bank office network has occurred: the former savings banks that in 2008 served a ratio of 1,847 inhabitants per office, in 2018 served an average of more than 4,000 clients per office.[36] In the case of banks, the impact has been lesser. Something similar has occurred with the distribution of offices; the number of offices in towns with less than 10,000 inhabitants has fallen by 40%, while in town with more than 10,000 inhabitants, the average decrease has been 59%. Finally, the number of ATMs spread out around Spain fell by 39% in the former savings banks, while in the banks, this decrease has been close to 24%. Likewise, the number of deposit accounts has fallen drastically, by 48% in the case of savings

[35] See Maixé-Altés 2019, García Ruiz 2017, Comín 2007.
[36] Considered as former savings banks are all the banks that are today grouped under the CECA: 11 institutions, including the CECA itself (in 2008, there were 48 savings banks).

accounts and 63% for term accounts. In relation to credit, the average credit value per capita has decreased by 49% from the former savings banks, as opposed to 22.7% from the banks.[37] These data suggest a sharp drop in the basic financial services offered to the public, although this argument can be qualified, given the excesses in capacity that were generated at the turn of the century, especially on behalf of the savings banks. Nevertheless, in certain rural areas and areas with less population or a very aged population, offices and ATMs have disappeared, reducing that segment of the population to conditions of financial exclusion. Similar situations have occurred in low-income suburban areas or areas with employment problems.[38]

The empirical data and the analysis of the results presented suggest that in the case of Spain –with all their pros and cons– the savings banks were a driving force behind the revitalization of financial inclusion in historical terms over the long term. As a result, it should be asked what the impact of their disappearance is following the 2007 crisis in relation to our topic. What role has their historical persistence played, since on average, they outlived a large part of their European counterparts (especially the British, Italian and French) by an average of around two decades. These arguments, based on the Spanish case, suggest some items for debate.

First of all, the Spanish case would open a debate about the historical evidence surrounding the role that competition and free concurrence have had on the development of inclusive systems. What role did regulation play and what role do those institutions play that do not match the standard forms of capitalization (joint-stock companies), such as mutual and not-for-profit institutions? It is thus worth asking whether their disappearance has allowed financial inclusion to be improved, and whether their only alternative is a possible market in the hands of non-banking institutions, finTech and bigTech.

Secondly, a possible reflection could thus be to evaluate whether the loss of diversity in the banking system in recent decades and banking concentration have favored financial inclusion (with the disappearance of the three pillar system). Certain parameters must be rigorously defined that would allow us to calibrate these factors. In qualitative terms, there is evidence that there are certain indices that indicate phenomena of exclusion in some cases, in spite of the fact that new waves of technology are opening up possible inclusive horizons.

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[37] Yearly Report of Banks and Yearly Report of CECA, 2008 and 2018.
[38] In-depth studies by economists and sociologists are still needed that consider this problem.

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