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Golden Everyday. Housewifely Consumerism and the Domestication of Banks in 1960s Sweden

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Abstract

The paper explores cultural historical and gender aspects of the financialisation of everyday life through a case study of an extensive Swedish bank campaign in the 1960s targeting women. I analyse the so called *Golden Everyday* conferences (1961-1969) as representations of popular finance and I focus on two questions: firstly how the financial identities for a broad population were constructed and enacted; and secondly, which role the bank adopted in relation to its (presumptive) clients. The development of retail banking has been roughly outlined in historical studies of banking, but the challenge faced by the banks, and their strategies for entangling finances in everyday practices has not been looked upon in detail. Through the case of the Golden Everyday conferences I argue that in the 1960s a *domestication* of banks occurred intertwined with the “*bancarisation* of households” described in the history and sociology of banking.

I highlight how emotionality, familiarity and references to consumer skills were used to domesticate a new kind of popular banking. The conferences attempted to reconcile the “hostile worlds” of economy and intimacy. They furthermore framed everyday finance in a ‘housewifely’, consumerist and familiar discourse, which reinforced the bank’s new role in managing personal finance on an everyday basis. This new line was made practically possible by the introduction of a system of direct deposits and cheque accounts for salaries and wages. The new practices were also to be extended to those who were not wage earners and even more importantly needed to be rooted in a domestic context of everyday life – for both women and men. The financial identity that came into being in the Golden Everyday conferences differed from the identities emphasised by scholars of financialisation of everyday life or those writing about popular finance. The new clients of the Swedish bank, might very well have been engaged in investing, saving or borrowing, but they were addressed here as *consumers* of financial products. They were supposed to choose and buy in the “department store of finances”.

The bank certainly represented itself as a “department store” of finances. At the same time it also institutionalised the expertise in family economics/personal finances, an area of expert knowledge that previously belonged to many different governmental and non-profit organisations. Thereby the topics of sharing within the family were discussed in the same context as shareholding.

Orsi Husz

Golden Everyday. Housewifely Consumerism and the Domestication of Banks in 1960s Sweden

In January 1961, about 1,200 women gathered at *Folkets Hus*, a large community centre in central Stockholm, for a one-day conference initiated and organised by Svenska Handelsbanken, one of the biggest Swedish commercial banks. This was the first of a long series of similar events. These conferences, under the name *Gyllene Vardag* – “Golden Everyday” in English –, became the largest live banking propaganda events of the period. They were held for full houses with audiences of 300-1,800 women all around the country. Altogether, about 80 conferences were attended by around 70,000 women during the years 1961-1969. The Golden Everyday conferences appear spectacular and conspicuous – because of their scale, framing and well-known speakers – and at the same time somewhat banal – because of the contents concerning everyday life and the audience of average housewives. The bank offered informative talks, a lunch, a fashion show, and a folder full of conference materials. All participants received a gold-coloured bankbook for an account in their names with a small amount already deposited. The targeted audience of housewives was a group that rarely had their own income. This was also a group that shrank rapidly in the 1960s as a growing number of Swedish women entered the labour market. Although the Golden Everyday events enjoyed rather impressive media coverage, especially in the local papers, one may wonder why the bank repeatedly chose to invest considerable sums in this campaign. In this paper, I will analyse and try to make sense of the Golden Everyday conferences in the theoretical context of the making of financial subjects by connecting this process to the empirical context of banking, housewives and consumption in the Swedish welfare state.

This case study highlights historical and gender aspects of the financialisation of everyday life, a phenomenon of current interest in scholarly literature, usually associated with the past three decades. The process refers to the interconnections between society and capital markets, and thereby also to the growing importance of formal financial practices in everyday life.¹ Basically, everyone today – at least in western and some Asian societies – uses financial services on a daily basis and many aspects of everyday life are defined in financial terms. Pension schemes, student loans, mortgages and consumer credit reinforce and define our identity as financial subjects: investors, borrowers and savers.²

Despite the undeniable qualitative and quantitative changes in the global financial system of the recent past, many features of the narrative about the financialisation of

¹ See e.g. R. Martin, *Financialization of Daily Life*, Philadelphia, Temple University Press, 2002; G. Clark, *Pension Fund Capitalism*, Oxford, Oxford University Press, 2000; P. Langley, *The Everyday Life of Global Finance: Saving and Borrowing in Anglo-America*, Oxford, Oxford University Press, 2008; R. Aitken, *Performing Capital: Toward a Cultural Economy of Popular and Global Finance*, Basingstoke, Palgrave Macmillan, 2007. p. 13; I. Erturk et al., “The Democratisation of Finance? Promise, Outcomes and Conditions”, *Review of International Political Economy*, Vol. 14 No. 4, 2007.

² *Ibid.* See esp. P. Langley, *The Everyday Life of Global Finance*, *op. cit.*

everyday life can be traced further back in time. I explore here how the larger population in general, and housewives in particular, were turned into bank costumers in 1960s Sweden. I am interested in banks' efforts to embed financial services in everyday culture. The development of retail banking has been roughly outlined in historical studies of banking,³ but the challenge faced by the banks, and their strategies for entangling finances in everyday practices and discourses, has not been researched in detail. Through the case of the Golden Everyday conferences, I will argue that in the 1960s, a *domestication* of banks occurred and was intertwined with the "*bancarisation* of households" described in the history and sociology of banking.⁴

In this paper, I will analyse the Golden Everyday conferences as representations of, but we could also talk, as Canadian political scientist Rob Aitken does, about "performances of popular finance" – in an almost practical sense.⁵ I will focus on two questions: firstly, how new financial identities were constructed and enacted at these conferences, and secondly, the role the bank adopted and literally performed in relation to its (presumptive) clients.

My main sources are campaign materials from the Handelsbanken archives, including internal memos, promotional materials, press cuttings, evaluations, the synopsis and manuscripts of lectures, instructions for branch offices, photographs, and also the diary notes of one of the speakers.⁶ Such rich archival sources make it possible to observe a past event almost ethnographically, and to interpret not merely the central planning and organisation of the event by the bank, but also its practical local implementation and reception. However, this reception is only documented in the media coverage and indirectly by conference speakers, so I do not have direct access to the views and values of the audience – which is of course a limitation of my study. In addition to the work with the archival materials, I analysed the banking press, where I systematically searched for topics related to women and banking, and paid attention to other similar popular promotional events.⁷ This study is part of a larger research project on banking and domestic finances, and the analysis is therefore complemented with results from more extensive studies of bank archives.

³ U. Olsson, *I utvecklingens centrum: Skandinaviska enskilda banken och dess föregångare 1856-1996*, Stockholm: Skandinaviska enskilda banken, 1997, pp. 188-190; I. Körberg, *Förnyelsen: sparbankernas historia 1945-1980*. Stockholm, Ekerlid, 2006, pp. 94-99.

⁴ J. Lazarus, *L'épreuve de l'argent. Banques, banquiers, clients*, Paris, Calman Lévy, 2012, Ch. 1.

⁵ R. Chartier, *Cultural History. Between Practices and Representations*, Cambridge, Polity, 1988; S. Hall, (ed.), *Representation: Cultural Representations and Signifying Practices*, London, Sage, 1997; A. Ekström, *Representation och materialitet: introduktioner till kulturhistorien*, Nora, Nya Doxa, 2009. On popular finance and performativity, see R. Aitken, *Performing Capital*, *op. cit.* and the special issue on "Performativity, Economics and Politics", eds. F. Cochoy, M. Giraudeau and L. McFall, in the *Journal of Cultural Economy*, Vol. 3, No. 2, July 2010.

⁶ If not otherwise indicated, the archival material I use in this study is from Handelsbanken's [further HB] archives at the Centre for Business History [further CBH], Stockholm (*Centrum för Näringslivshistoria*). Conference materials are collected in three unsorted volumes, all marked: Handelsbanken, Marknadsavdelningen F4:43 [further HB F4:43]. I also use additional materials from a more extensive study of the archives of HB and Skandinaviska Banken [further SB].

⁷ The publications I studied are: *Ekonomisk Revy*, the journal of the Swedish Bankers' Association, and the house magazines of *Handelsbanken (Remissan)* and *Skandinaviska Banken (Din Bank)*.

Although the present investigation remains a case study of a series of promotional events (albeit the most extensive of its genre during the period), I contextualise the findings in order to highlight the connection points between larger phenomena. The bank campaign functions as a lens through which the connections between financialisation, consumerism and gender in the welfare state become visible in a concentrated way. The Golden Everyday campaign is also a striking example of the Swedish commercial banks' new and zealous marketing activities towards a broad public during that period.⁸ Before I begin with the analysis, a few more words have to be said about the theoretical and historical context.

Popular finance and popularisation of banks

There is a growing body of research today, inspired by theories of governmentality and performativity, that within the narrative of financialisation attributes importance to the making of economic subject positions. Not only are professional subjects and economic elites (businessmen, stockbrokers, etc.) under scrutiny, but so are average men and women. The most common figure in this literature is the “investor” or “the entrepreneurial subject”, and often a historical shift from savers or “thrifty accountants” to everyday investors and borrowers is described.⁹ Although gender differences are highlighted in a few works, this major shift seems to apply for both men and women.¹⁰

The financial subjectivities are, according to many scholars, contingent and shaped not only by structural and technological changes in financial systems (such as globalisation and digitalisation), by changes in welfare and financial politics, but also by the material devices used in everyday finance (e.g. cheques and credit cards), along with other cultural and visual representations, such as advertisements, financial educational programmes and even literary fiction or films. Rob Aitken, for example, studies what he refers to generically as “popular finance”, i.e. educational programmes offered by both governmental, business and non-profit organisations. These programmes, including advertising, advice and marketing materials, aimed to incorporate large groups of the population into the formalised financial markets.¹¹

Thus, a starting point for this paper is not only that the concern with financial education has a history.¹² I also want to point out that financial education should be

⁸ J. Wallander, *Forskaren som bankdirektör*, Stockholm, SNS, 1998, pp. 28-32, 124,

⁹ R. Aitken, *Performing Capital*, *op. cit.*; P. Langley, *The Everyday Life of Global Finance*, *op. cit.*; R. Martin, *Financialization of Daily Life*, *op. cit.*; P. Langley and A. Leyshon, “Financial Subjects: Culture and Materiality”, *Journal of Cultural Economy*, Vol. 5, No. 4, Nov. 2012. See also the other papers in this special issue on financial subjects.

¹⁰ S. Hall and L. Appleyard, “Financial Business Education”, *Journal of Cultural Economy*, Vol. 5, No. 4, 2012; N. Komori, “The Transformation from ‘thrifty accountant’ to ‘independent investor’?”, in A. Laurence *et al.* (eds.), *Women and their Money, 1700-1950. Essays on Women and Finance*, London and New York, Routledge, 2009; M. De Goede, *Virtue, Fortune, and Faith: a Genealogy of Finance*, Minneapolis, University of Minnesota Press, 2005; J. Maltby and J. Rutterford, “Women, Accounting and Investment”, *Accounting, Business & Financial History*, Vol. 16, No. 2, 2006.

¹¹ R. Aitken, *Performing Capital*, *op. cit.*

¹² In this paper, I consider “financial education” to encompass everything that the banks themselves called by that or synonymous names (e.g. enlightenment, spreading knowledge), although I am aware of how these activities overlap marketing and advertising.

interpreted as an organic part of the financialisation process, not (only) as a necessary reaction or a tool that is supposed to enable people to handle structural changes.¹³ And although the main emphasis in financialisation literature is usually on investing, borrowing and thereby participating in the global financial market, the process necessarily also involves the sheer fact that we are enrolled in financial institutions.

“Democratisation” of finance and the gendered financial subject

The Golden Everyday conferences reveal the gendered character of the technologies whereby the population was turned into bank consumers. During the same period the (still predominantly male) wage-earning population was successively introduced to bank services due to a change of practice in the payment of salaries and wages. The cultural impact of that process, although seldom discussed in research literature, cannot be emphasised enough.¹⁴

Beginning in the late 1950s, Swedish commercial banks – earlier than in other European countries – started to offer payroll services to employers. Instead of receiving cash at the workplace, employees would be paid by direct deposit to cheque accounts. First the monthly salaried employees, clerks and office workers, and subsequently also workers, got their own chequebooks. In the ten years between 1957 and 1966, over a million new cheque accounts were opened, and about 800,000 of these were in commercial banks.¹⁵ French scholars use the concept “bancarisation” to describe a similar process in France, which occurred a few years later, however.¹⁶

It is true that in Sweden savings banks had long been well established even among the working class, and a large number of savings accounts were held by the less privileged. Economic historians even talk about a deposit market revolution in the late nineteenth century.¹⁷ Among the depositors in savings banks, women were well represented.¹⁸ But as a 1949 Gallup poll shows, even among the higher strata, *current* accounts were rare and only 61% of upper and middle class households had money in a bank at all, and most of these used savings banks. Skandinaviska Banken, a large commercial bank, which ordered the Gallup poll about the bank’s advertisement and public relations, did not even bother to survey the social group categorised as “working class” (55% of the population) and only

¹³ About financial education, see J. Lazarus, “De l’aide à la responsabilisation. L’espace social de l’éducation financière en France”, *Genèses* No. 93, 2014, pp. 76-97, and *idem*, “Gouverner les conduites économiques par l’éducation financière”, in S. Dubuisson Quellier (ed.) *Gouverner les conduites des consommateurs*, [forthcoming].

¹⁴ J. Lazarus, *L’épreuve de l’argent... op. cit.* and J. Botterill, *Consumer Culture and Personal Finance. Money Goes to Market*, Basingstoke, Palgrave Macmillan, 2010, Ch. 4; O. Husz, “From Wage Earners to Financial Consumers. Class-Based Practices of Financial Socialisation in Sweden in the 1950s and 1960s”, *Critique Internationale*, [forthcoming].

¹⁵ O. Husz, “From Wage Earners to Financial Consumers...” *op. cit.*

¹⁶ See e.g. J. Lazarus, *L’épreuve de l’argent. op. cit.*, p. 31.

¹⁷ K. Lilja, “The Deposit Market Revolution in Sweden”, in A. Ögren (ed.), *The Swedish Financial Revolution*, Palgrave Macmillan, Basingstoke & New York, 2010, pp. 41-59. See also T. Petersson, *Mellan det lokala och det globala: det svenska banksystemet ur ett historiskt perspektiv*. Norrtälje, Roslagens sparbank, 2009.

¹⁸ T. Petersson, “Women, Money and the Financial Revolution”, in A. Laurence *et al.* (eds.), *Women and their Money, op. cit.*, p. 259. Approximately 50% of the adult depositors were women over 1860-1920, according to Petersson.

people from the other two categories, “middle class” and “well-to-do people”, were included in the poll. In the present context, it is even more relevant to point out that only the male population (of the higher classes) appeared to be worth polling about bank services. Women were excluded from the selected population of the poll.¹⁹

It is therefore not surprising that only a small fraction (approximately 5%) of the new recipients of cheque account wages in the late 1950s and early 1960s had held a *current account* in a bank before.²⁰ Thus, large groups of workers (and also many white collar employees) were to learn to use cheques, not cash, and also grow accustomed to having a bank account for purposes other than saving. Until then, a cheque account in a commercial bank was strongly associated with a social elite, and its popularisation was therefore a culturally controversial issue. Jan Wallander, the former Handelsbanken CEO, stated in his memoirs that the introduction of cheque account salaries and wages turned ingrained attitudes upside down among the workers: “Now they were getting accounts in a commercial bank, one of the bourgeoisie’s oppressive institutions, and they were to start writing cheques, something that only the upper classes did before.”²¹ According to the banking press of that time, also many women (both female employees and the wives of the new cheque account clients) entered the halls of commercial banks for the first time in their lives: “At the beginning, one could often hear the expression: ‘Just think – I’ve never been here before.’”²²

The cheque account also emerged in bank advertising as a means of raising the level of financial literacy – to use a modern term. This is because the chequebook and monthly account statements, it was claimed, gave a better overview and a better understanding of personal finance and also facilitated domestic accounting practices. When it came to the allocation of money between husband and wife, several new approaches were proposed: Firstly, that the wife should receive the housekeeping allowance in the form of a few cheques of appropriate sums; secondly, that the wife should get her own chequebook with the possibility to make withdrawals from her husband’s account; and thirdly, that the family should open a separate account for the wife.²³ Cheque accounts, it was proposed, promoted financial transparency at home. That, according to voices of the press, troubled some “employees of older vintage”, but was welcomed by others with a more “modern view”.²⁴ In any case, the new cheque accounts raised fresh questions about financial norms and practices within the family.

This is the context in which we must understand the Golden Everyday conferences. While the workers became customers of commercial banks not by choice but by means of being wage earners, their wives also had to be convinced to use the bank. This group was

¹⁹ “Åsikter om bankernas annonser och kundtjänst.” Gallup-poll Febr. 1949, pp. 8, 51 (<http://snd.gu.se/gallup>).

²⁰ “Checklönekunden – attityder och vanor” (1966) [Attitude Survey], Vol. F2b:7, Archives of the Swedish Banker’s Association [Bankföreningen], CBH.

²¹ J. Wallander, *Forskaren som bankdirektör*, Stockholm, SNS, 1998, p. 31.

²² “Hur har det lyckats”, *Din Bank* 1957, No. 4.

²³ See e.g. “Check – bekväma pengar. Information om checkräkning och checklön från Göteborgs Bank”, promotional leaflet 1962, SB F:71/43 (141) and “Checklön populär” *Norrköpings tidningar/Östergötlands dagblad* 4/9 1964, Newspaper Cuttings in the archives of SB, vol. “Tidningsurklipp 1964”.

²⁴ “Lön på checkkonto”, *Ny tid* 15/1 1959, SB F:71/43 (141).

apparently interesting enough for the banks, partly because women were supposed to play an important role in domestic management of money but also because even those without their own income or capital were the beneficiaries of welfare payments, such as child allowances (automatically payable to mothers since 1947), mother's insurance (1955, 1962) and pensions (increased by the reforms of 1948 and 1959).²⁵ Banks introduced and advertised special accounts for child allowances, pensions, etc.²⁶ As historian Klas Åmark claims, by the 1960s, the social policies of the Swedish welfare state had made women (especially older women) economically independent and also strengthened the economic situation of younger women, whether they were housewives or earned their own living.²⁷ Full formal economic independence of Swedish women was achieved first in 1970 with the introduction of individual taxation.²⁸

Handelsbanken's Golden Everyday conferences were by no means the first or only attempt by commercial banks to address a female public directly. From the mid-1950s, another large Swedish commercial bank, Skandinaviska Banken, organised evening lectures for women in cooperation with the Fredrika Bremer Association, the oldest Swedish women's organisation, traditionally mobilising women of the bourgeoisie. In the 1960s, many members were female professionals with liberal ideas.²⁹ One of the bank's female accountants, Frideborg Cronsioe, was the driving force behind these meetings, named "Women and Money" (*Kvinnor och pengar*), and often held in bank facilities for about 20-50 participants.³⁰ The lectures covered marriage legislation, new bank services, such as accounts and loans, as well as shareholding and investments. Cronsioe argued for the importance of the "economic education" of women by referring to the fact that over 50% of shareholders were women. She also often reminded both the bank and her female public that more than 70% of all women outlived their husbands. Widows, she pointed out, were a group with considerable economic power but often without any economic knowledge. Her mission was, as she put it, using the English word, to make women more "bankminded", and less governed by a "housekeeping-money-mentality", that is, too much cautiousness.³¹ The English word "bankminded" referred in this context to both financial skills and a willingness to use the banks' services. In Cronsioe's eyes, these aspects were inseparable from each other. However, her message addressed women who were at least moderately well off and had some money to start with.

²⁵ K. Åmark, "Familj, försörjning och livslopp under 1900-talet", in: H. Bergman & P. Johansson (eds), *Familjeangelägenheter: modern historisk forskning om välfärdsstat, genus och politik*, Eslöv, Symposion, 2002, pp. 243-258, esp. 252.

²⁶ See e.g. ads for bank accounts for child allowance in SB-s archives (unsorted advertisement material) and J. Wallander, *Forskaren... op. cit.*, p. 31.

²⁷ K. Åmark, "Familj, försörjning och livslopp ..." *op. cit.*, p. 253.

²⁸ S. Bersbo, "*Rätt för kvinnan att bli en människa - fullt och helt*": *svenska kvinnors ekonomiska medborgarskap 1921-1971*, Linnaeus Univ. Press, Växjö, 2011, Part 4.

²⁹ "Kvinnor och pengar", see Newspaper Cuttings in the SB archives, e.g. cuttings from 1958 in SB Ö1:28 "Kvinnor lär sig ekonomi", *Göteborgs Tidningen* 4/2 1958. See also "PR på sitt sätt", *Din Bank* 1961, Nos. 5-6.

³⁰ *Idem.* Regarding FBF, see U. Manns, *Den sanna frigörelsen*, Eslöv, Symposion, 1997. See also P. Jonsson & S. Neusinger, *Gendered Money. Financial Organization in Women's Movement*, New York, Berghahn Books, 2012.

³¹ E.g. "Hushållspengar i banken bättre än i handväskan" *Lunds Dagblad* 20/3 1958, SB Ö1:28; "bankminded" women in "Husmödrarna kan lätta på kreditrestriktionerna", *Norrlands-Posten* 20/10 1956, SB Ö 1:2.

The cooperation between the bank and the Fredrika Bremer Association culminated in a Nordic conference for female capital owners in 1956, called “Mrs World’s Economic Affairs”. This three and a half day conference attracted 160 women from Sweden and the other Nordic countries. There were a few international speakers, and English was the official language. The conference not only offered lectures and workshops, but also visits to Swedish export companies, a dinner banquet and a fashion show in the hall of the bank’s head office using the bank counters as a runway. This last feature attracted massive media attention. The names and titles on the list of participants, along with the setup itself and the rather high registration fee, indicate that the Mrs World’s Economic Affairs conference targeted an elite group of wealthy and/or professional women.³²

Nevertheless, the catwalk on the bank counter turned out to be a truly popular feature and was such a success that some local branches picked up the idea. Later the same year, Skandinaviska Banken in Luleå, Northern Sweden, organised courses for teenage girls and their mothers entitled “Charm and Money” (*Charm och pengar*). The course, held in the bank hall, included not only a fashion show, but also commentary about how to buy clothes, a “guess the price” competition and, of course, lectures on financial matters by the branch manager and again, the above-mentioned Frideborg Cronstoe. It appears that the bank was striving to create a modern image: the press noted especially that the girls were served Coca-Cola (introduced only three years earlier in Sweden) as refreshment.³³

The Golden Everyday conferences also included a fashion show, and like the teenage conferences, were of a more popular and consumerist character than the earliest courses for women investors. But they were held on a much larger scale than the precursors of the late 1950s. The conferences, or at least their targeted audience, may possibly be compared with the popular “Housewife” films. These films, screened at daytime in cinemas all around Sweden, contained a mixture of advertisement and education about domestic products and emerged as a specific genre in the 1950s and were produced until the very early 1970s.³⁴ Consumer socialisation and marketing in terms of education was not new in Sweden. For example, it was practised by department stores in the 1930s, but the scale of this kind of commercially-initiated consumer education became much larger in the 1950s.³⁵

Golden Everyday: setting the scene

³² Programme, planning, memos, press cuttings, in SB Ö 1:2.

³³ “Charm och pengar”, NSD [*Norrländska Socialdemokraten*] 10 okt 1956, SB Ö1:2; “Charm och pengar lockade fullsatta hus”, *Din Bank* 1956, Nos. 5-6.

³⁴ B. Berner, *Sakernas tillstånd: kön, klass, teknisk expertis*. Stockholm, Carlsson, 1996, Ch. 4; A.M. Myrstad, “Thrift and Traces of Work. On Housewife Films and Sales Talk”, in G. Hageman, H. Røll-Hansen (eds), *Twentieth-Century Housewives: Meanings and Implications of Unpaid Work*, Oslo: Oslo Academic Press 2005, p. 110.

³⁵ O. Husz, *Drömmars värde. Varuhus och lotteri i svensk konsumtionskultur 1897-1939*, Hedemora, Gidlunds, 2004. O. Husz, “Passionate about Things: The Swedish Debate on Throwawayism”. *Nordic Historical Review/Revue d'histoire Nordique*, 2011 (12),

The very first *Gyllene Vardag* (Golden Everyday) was jointly organised by Handelsbanken, the popular evening newspaper *Expressen*, and the Housewives' Association of Stockholm (*Stockholms Husmodersförbund*). It proved to be a success. During the decade that followed, the bank continued to organise the events on its own, although not without some local help – mostly regarding the distribution of invitations – from the Housewives' Association and other women's organisations. Thus, we could still say that to at least some extent the conferences were the result of a joint effort by business interests and non-profit organisations. Furthermore, we will find among the speakers, as I will discuss below, experts working for governmental agencies.

I believe that a study of both the form (organisational features, the combination of speakers, and the type of audience) and content (the ways of addressing the audience, the themes and messages of the lectures) are informative about how financial identities and banking were represented. The Golden Everyday conferences not only reflected or mediated a specific conception of personal finance, the new self-assumed tasks of the bank, and the financial subjectivities attributed to the public, but these in fact came into being, at least partly, at the conferences. Analysing this series of representational events reveals a set of values and a range of practices that shaped a new kind of relationship between the bank and its new and more “bankminded” customers. The financial identity – a new way to handle personal finances – which was enacted there, was based on everydayness, emotions, consumption, and obviously also some calculative technologies. As I will demonstrate later on, the housewifely subject combined all these qualities.

The motives given in the internal documents were of course more prosaic. In 1960, an employee working on recruiting new clients proposed a campaign targeting women, because, he argued, there was a detectable interest from women's organisation. Housewives, or as they were defined by the bank, “women with home and family as their main interests”, made up a target group of about 1.5 million (1.1-1.3 million at the end of the period). Later on, bankers also referred to local competition with other banks or the need to anchor a new branch office in the local community.³⁶ The preparatory documents show that the bank representatives wanted to create a serious (“course-like”) programme with “deeper” educational content from the beginning, while the co-organisers of the first conference, the evening newspaper *Expressen*, argued for a much “easier” programme, a couple of hours mostly about consumer matters, with only one short speech on finance focusing on housekeeping money.³⁷ The result was closer to the bank's ambition: a full-day course with longer speeches and a popular but still serious take on both the proposed consumer issues and personal finance.

The motives communicated to the public, e.g. in the opening address of the conference, emphasised the bank's ambition to offer “economic education” and to help people find their way to “economic independence”. Which, the speaker admitted, also benefited the bank. The bank thus wanted to inform the audience about its new and

³⁶ “Kontakt med kvinnoorganisationer”, memo 30/6 1960 by Lennart Oscarsson to dir. Erik Lindström, HB F4:43; “Förslag till Gyllene Vardagar” 1963, HB F4:43; “Anteckningar från sammanträde om GV. Försäljning till kvinnliga målgrupper” 8/4 1969, HB F4:10.

³⁷ Proposal from the *Expressen* PR department signed by Pontus Henrique, undated. HB F4:43.

“wide-ranging services”. And, referring to women’s role in childrearing and managing the family’s finances, the presenter of the programme hoped that the message of the conference would spread widely through society “like circles on the water”.³⁸

Organising the event

“I think the Grand Cinema took in as many as it could hold.” (Västerås 1962)

“A sports hall with around 1,800 people does not exactly invite for intimacy.” (Umeå 1963)

“I had never thought that Skellefteå could produce so many women – over 700 had come.” (1963)³⁹

Concert halls, large community centres, city halls, cinemas, theatres, sport stadiums and once even a church – the conferences were held in premises large enough to host audiences ranging from a few hundred in smaller towns up to almost 2,000 in larger cities.⁴⁰ Everything was planned to the smallest detail: the invitations (sent out with the help of the local women’s organisations), flower arrangements and other decorations, live background music, the conference folder filled with informational and promotional materials and often also small gifts, The concept and the programme were created centrally, but the event was organised locally by a so-called “bank consultant”. The marketing department from Stockholm also sent instructions and practical tips along with the printed matter. The consultant in charge had a long list of things to think about: representatives of women’s organisations were to be invited for lunch four weeks before the event in order to ensure their cooperation. The speakers were hired centrally, but they had to be welcomed and escorted to dinner at the house of the bank’s local managing director. Their travel and hotel arrangements were also the responsibility of the local branch. The venue and the lunch for hundreds of participants had to be booked. The local press was to be invited well before the conference. For the cloakrooms, some extra staff had to be hired and – not to forget – some of the venues’ toilets had to be relabelled from gents to ladies. All that work and more was coordinated by a new category of employees at the bank: the consultants. It was usually also the consultant who acted as a presenter at the event.⁴¹

Beginning in the late 1950s, as I mentioned above, the banks started to service a different and much broader clientele than before. Some of the larger banks therefore hired new staff for the management of public relations. These “consultants” were engaged in the acquisition of new groups of clients and in PR activities including information, education, and even home visits. The word consultant is reminiscent of the educators and advisors of state agencies, e.g. “the home consultants” of the State Institute of Consumer Affairs, but also of today’s consultants. They were a new kind of professionals in the bank, shouldering a double role: internally, they acted as public relations experts, instructed and

³⁸ “Inledningsanförande till Svenska Handelsbankens ‘Gyllene Vardag’”, HB F4:43.

³⁹ “Dagboksanteckningar från Färgrika och Gyllene vardagar” [diary entries] by Maud Retuerswärd, HB F4:43.

⁴⁰ *Idem.*

⁴¹ See e.g. “Internt meddelande ang: Gyllene Vardag, Uddevalla”; “Minneslista”; “P.M. Gyllene vardag Örnsköldsvik”, HB F4:43.

advised the staff in order “to create a spirit of service and sales-friendly atmosphere”.⁴² Externally, they became personal finance advisors (with the task of thereby recruiting new customers). This new professional group was engaged in creating, managing and mediating the bank’s expertise in personal finance towards individuals and the general public. Handelsbanken had recruited its first three consultants in 1957, and in the mid-1960s, there were over thirty and in 1970, sixty people had this title.⁴³ They had to go through internal training in banking techniques, marketing and sales. Special courses for consultants were organised yearly within the bank. It was one of the first consultants who initiated the Golden Everyday conference in 1961, but as the campaign continued and increased in scale along with other smaller but similar events – e.g. courses in shareholding – it required a workforce of additional consultants, both centrally and in larger local branches.⁴⁴

Making finance familiar

“A warm atmosphere and it also feels meaningful.” (Visby 1963)⁴⁵

“Good ambiance and a very, very good response to everything.” (Piteå 1962)⁴⁶

The programme of the Golden Everyday meetings remained basically unchanged until the late 1960s. After the first few conferences, the organisers seem to have found an optimal form for the event. Some key speakers were the same during the period, while others varied but the content and structure proved successful for a long time. It was a carefully-directed performance in every detail, the sources reveal.

The day always started with a welcoming speech by the local director of the bank, which was probably supposed to raise the status of the event. Thereafter, the first speaker of the programme came onstage to talk about human relationships in daily life. She emphasised “the capital of the heart” – love, affection, generosity – and urged the audience to be as spendthrift as possible with it. It is an interesting start for a conference on banking and personal finance, which are usually represented both today and then as belonging to the realm of rational calculations. The speaker, Maud Reuterswärd, was in fact a celebrity, a popular radio personality, featuring at the time in a daily morning show, and well known for her informal tone and warmth. The mother of four children, she also portrayed motherhood in emphatic and innovative ways in her radio programmes.⁴⁷ She was always first on the conference schedule, and her speech became a constant feature during the whole period 1961-1969. The fact that the bank hired a real celebrity for the campaign is not surprising, as they wanted to attract a large audience. However, it is not self-evident that it should be the same person for all these years. But

⁴² “Varför konsulenter – hur arbetar de?” *Remissan* 1965, No. 8.

⁴³ *Ibid.* p. 6; “19 män på fältet”, *Din Bank* 1962, No. 6; J. Wallander, *Forskaren... op. cit.*, p. 124. In 1970, however, the consultants were transferred to regular positions in the bank. See below.

⁴⁴ “Kontakt med kvinnoorganisationer”, memo 30/6 1960 by L. Oscarsson to dir. E. Lindström, HB F4:43.

⁴⁵ “Dagboksanteckningar från Färgrika och Gyllene vardagar” [Diary entries] by M. Reuterswärd, HB F4:43.

⁴⁶ *Idem.*

⁴⁷ Reuterswärd, *Svenskt biografiskt lexikon*, <http://sok.riksarkivet.se/sbl/artikel/6626> (accessed 2013-10-25).

apparently, Maud Reuterswärd's speech, urging the public "not to economise with love" as well as her well-known voice were regarded as instrumental in making finance a familiar concept. As I will discuss later on, introducing homely affections in the world of banking and finance worked well for deconstructing the traditional conceptions of these as hostile worlds, to use the words of Viviana Zelizer.⁴⁸

The next couple of talks on the schedule were always about consumer issues, usually about home decoration and food. Although a few speakers returned for several years, there was a variation among those who lectured about these topics. Typically they were female consumer experts from the newly-established State Institute of Consumer Affairs (*Statens Institut för Konsumentfrågor*, or *Konsumentinstitutet*) or sometimes consumer critics and advisors working in the media. In the latter group, we find some well-known names of the period, such as Willy Maria Lundberg, famous for her sharp tone against producers and sellers of low-quality consumer products, or Lena Larsson, a renowned interior designer and media personality celebrated for her radical ideas for modern living.⁴⁹

The speakers highlighted rational, practical but still enjoyable and colourful modern consumption. They talked about meals that were easy to prepare, healthy and at the same time aesthetically appealing. They also spoke of modern aesthetics and functional design in home furnishing. The same discourse of practical but still aesthetical consumption was echoed by the fashion show that concluded the day. A female consultant, a consumer expert from the abovementioned Consumer Institute, commented on the outfits. The show was called "Sensibly Dressed for Every Day" and presented not only women's but also children's clothing.⁵⁰

All that sounds very familiar for a historian of Swedish consumer culture of the twentieth century and it was certainly familiar for the female public of the bank meetings. Consumer education in terms of rationality and functionalism has a long history in Sweden. The previous decades also reinforced the image of the expert housewife becoming an expert consumer.⁵¹ As historian of architecture Helena Mattsson has pointed out, the post-War Swedish consumer was "already well-designed", and the discourses and practices of "reasonable" consumption were well established.⁵²

Previous research has shown that the ideal of rational consumption was particularly strong in Sweden. Consumer guidance was an important part of the highly influential Swedish consumer cooperative movements' (*Kooperativa Förbundet, KF*) activities since the

⁴⁸ V. Zelizer, *The Purchase of Intimacy*, Princeton & Oxford, Princeton Univ. Press, 2005, e.g. pp. 20-29.

⁴⁹ About these two persons and the consumer discourses of the period see O. Husz, "Passionate about things...", *op. cit.*, pp. 135-160.

⁵⁰ Different versions of printed programmes and preparatory notes in HB F4:43.

⁵¹ B. Lövgren, *Hemarbete som politik. Diskussioner om hemarbete, Sverige 1930-40-talen och tillkomsten av Hemmens Forskningsinstitut*. Stockholm, Almqvist & Wiksell, 1993; B. Berner, *Sakernas tillstånd: kön, klass, teknisk expertis*. Stockholm, Carlsson, 1996; B. Åkerman, *et al.* (eds.) *Kunskap för vår vardag – forskning och utbildning för hemmen*. Stockholm, Akademilitteratur, 1984; O. Husz, "Spara, Slösa och alla de andra" in: J Christenson J. (ed.) *Signums svenska kulturhistoria, 1900-talet*. Stockholm, Atlantis, 2009; I. Theien, "Shopping for the 'People's Home': Consumer planning in Norway and Sweden after the Second World War", in: A. Chatriot, M.-E. Chessel & M. Hilton (eds.), *The Expert Consumer*, Adelshot, Ashgate, 2006.

⁵² H. Mattsson "Designing the reasonable consumer: standardization and personalization in Swedish functionalism", in H. Mattsson, H. & S.-O. Wallenstein (eds.) *Swedish Modernism. Architecture, Consumption and the Welfare State*. London, Black Dog Publishing, 2010, p. 74.

early years of the century. Since the 1930s, functionalists and social reformers strived to shape the consumer through the commodity itself and by redefining the concept of quality so that it would fit the mass society. During the Second World War, the state also began to engage in consumer issues. Housewives were the most targeted group, and consumer skills became an essential part of the knowledge about “the economics of the home”.⁵³

Economic sociologist Richard Swedberg characterises American home economics as a truly “materialistic” take on economics. With a scientific focus on cooking, cleaning and sewing, although successful in the early twentieth century, it declined in the 1960s, he notes, as a profession and was also severely criticised by the feminist movement.⁵⁴ In Sweden, the situation was somewhat different, and despite influences from the US, home economics did not become an academic discipline until very late.⁵⁵ It did not even have a fixed name, but notions such as “domestic science” or “household economics” were used. Already when the partly state-owned Home Research Institute was established in 1944, it was necessary to include consumer knowledge in the Institute’s profile. The Institute also tested ranges of different products (e.g. children’s socks, kitchen knives and washing machines) and studied the most efficient ways of using appliances (e.g. by engaging in Taylorian time studies of doing the washing). Based on these investigations, they recommended rational commodities and rational behaviour for women.⁵⁶ The focus shifted entirely towards consumer expertise when the Home Research Institute was transformed into the State Institute of Consumer Affairs (1957). As I mentioned above, it was the Institute’s “home consultants” that the bank hired for the Golden Everyday conferences. Also, the conference folder contained several brochures published by the institute: e.g. about washing, frozen food, and sometimes also the periodical *Råd & Rön* (*Advice & Findings*). Like its UK counterpart, *Which?*, or the French *Que choisir?*, this publication (since 1958) contained matter-of-fact consumer information and reported the results of quality and safety tests.

While domestic proficiency in general could appear to be somewhat obsolete in the 1960s, this was not the case for consumer skills, although consumer education was not new. And, as the consumer lectures of the Golden Everyday programme also illustrate,

⁵³ P. Aléx, *Den rationella konsumenten. KF som folkuppföstrare 1899–1939*. Stockholm/Stehag: Symposion, 1994; P. Aléx, *Konsumera rätt – ett svenskt ideal. Behov, hushållning och konsumtion*. Lund: Studentlitteratur, 2003; O. Husz, “The morality of quality: Assimilating material mass culture in 20th century Sweden”, *Journal of Modern European History*, 2/2012 (vol. 10), pp. 152-181. See also Y. Hirdman, *Att lägga livet till rätta*. Stockholm, Carlssons, 1990, pp. 95-99, pp. 197-203.

R. Swedberg, “The centrality of Materiality”, in: T. J. Pinch & R. Swedberg, (eds), *Living in a Material World: Economic Sociology Meets Science and Technology Studies*, Cambridge, Mass., MIT Press, 2008, p. 80; see also N. Berlage, “The Establishment of an Applied Social Science. Home Economics, Science and Reform at Cornell university, 1870-1930”, in H. Silverberg (ed.) *Gender and American Social Science: the formative years*, Princeton University Press, 1998; N. Folbre, *Greed, Lust & Gender: A History of Economic Ideas*, Oxford, Oxford University Press, 2009, pp. 258-260.

⁵⁵ B. Berner, *Sakernas tillstånd*, *op. cit.*, p. 246. First in the 1970s became the institution originally called School of Domestic Economics (1895, *Fackskolan för huslig ekonomi*), and later School of Domestic Education (1961, *Seminariet för huslig utbildning*), a university department in Uppsala. The profile of both the former and the latter was however nutrition, textiles and childcare, not finances. (<http://www.ikv.uu.se/historik/>)

⁵⁶ B. Lövgren, *Hemarbete... op. cit.*; B. Berner, *Sakernas tillstånd... op. cit.*; B. Åkerman et al (eds.) *Kunskap för vår vardag... op. cit.*

during the 1960s it became all the more common to add a pinch of glamour to the well-known consumer discourse and to emphasise not only the rational but also the emotional aspects of consumption.⁵⁷

The bank's reasons for including the consumer speeches are not explained in the documents and they were probably multifold. Establishing the bank as an authority in consumer issues might reveal an ambition to embrace all money management in the households including consumer spending. A 1968 memo from the Handelsbanken marketing department stated that the recently-introduced financial products, such as consumer loans, cheque accounts, credit cards etc.,

opened a new era of marketing of banking services to individuals. [...] The fact that the bank is involved in the disposition of every penny of the consumer, as well as the bank's advice on investment decisions [...] undeniably creates a very intimate relationship between bank and customer.⁵⁸

However, this was a general statement, not made specifically in relation to the Golden Everyday conferences. More directly, the consumer speeches could anchor the bank's own representation in an already familiar discourse. Consumer proficiency was not only easy for the female public to identify with, but it also involved economic agency and therefore appeared highly relevant in relation to personal finance. And last but not least, speakers employed by a state agency gave legitimacy to the bank's marketing efforts by blurring the boundaries between educating and selling.

The bank as a department store

Around 1960, it was not yet a foregone conclusion at all that a bank would "sell" anything to large groups of consumers. As I mentioned above, retail banking in Sweden developed first when the banks started to offer payroll services. Bank representatives were not only hoping to increase deposits but also to sell other services and products – some of them new on the Swedish market – to a much larger public including office clerks, shop assistants, factory workers and their wives. Internal banking propaganda, e.g. house magazines, explained for the bank staff "Why, how, and what we shall sell".⁵⁹ Bankers needed to acquire new skills and the banks offered their staff courses in sales technique and customer service.⁶⁰ The internal publications reveal a new awareness of having the right "selling attitude", which also involved the staff's attire and general appearance (including e.g. hairstyle and make-up).⁶¹ In 1958, the house magazine of another large

⁵⁷ O. Husz, "Passionate about Things", *op. cit.*

⁵⁸ "Memo from the Marketing Department of Handelsbanken", 29/3 1968 by K. Gandhi, HB F4:11.

⁵⁹ "Varför, Hur och Vad ska vi sälja", *Din Bank* 1963 No. 5; "Gör varje kund till totalkund", *ibid.* See also: T. Browaldh, "Checken allmänheten och vi", *HB Remissan* 1958 No 7. Letter to branch office managers in Handelsbanken 1958 in the folder, "Lönen på checkräkning" HB F5:161.

⁶⁰ "19 män på fältet", *Din Bank* 1962 No. 6; "Information som alla begriper. Från försäljningskonferensen i Strömstad", *Din Bank* 1963 No. 4; "Varför, Hur och Vad skall vi sälja?", *Din Bank* 1963 No. 5; "Sälj, sälj, sälj", *Remissan* 1965 No. 1; "Kundtjänst – bara för våra damer?", *Remissan* 1965 No. 3; "Välmatad konsulentträff i Norrtälje", *Remissan* 1965 No. 7; "Varför konsulenter – hur arbetar de?", *Remissan* 1965 No. 8.

⁶¹ "Varför, Hur och Vad skall vi sälja?", *Din Bank* 1963 No. 5.

commercial bank, Skandinaviska Banken, published an editorial by one of the directors, Bengt Senneby, entitled “Bank Services for Sale”. It starts with a defence of the definition of banking work as selling:

Does our work really have to do with sales? Many of us might be reluctant to take the word selling in their mouths when it comes to our daily activities. A bank is surely something much finer and more dignified than a grocery store or a clothes shop? But actually, there is no significant difference.⁶²

This was undoubtedly a new discourse within the banking world. In fact, the same magazine launched a debate in 1962 asking, “Are we going too far?” with all kinds of services offered in order to attract consumers. The first contributor to the debate brought up the women’s conferences as an example:

One bank organises conferences for women and another for stock investors. [...] All banks advertise cheque accounts for salaries. [...] Haven’t we moved too far from proper banking tasks?⁶³

According to a survey conducted in three different towns in 1965, the most popular feature at the Golden Everyday conferences was by far – along with the speech by radio celebrity Maud Reuterswård – the talk given by Elsa Nygren, a female accountant, who became one of the directors of Handelsbanken in 1966. She was the first woman to hold such a high post in a Swedish commercial bank.⁶⁴ According to the summaries and many accounts and commentaries about it during the years, her speech – with the telling title *Handelsbanken’s Department Store (Varuhuset Handelsbanken)* – was a pure “sales talk” about all the services and financial “products” the bank had to offer: A commercial bank was not only, as many people might think, a business partner for the trades and industries. In fact, she emphasised, most of the bank’s services were for “us everyday people”. She talked about travellers’ cheques and foreign currency exchange.⁶⁵ She explained the benefits of buying shares, bonds and securities. Cheque accounts were usually brought up already in the introductory talk, but Nygren also told the audience about these and the many other specialised accounts, for example the “Dream Holiday Account” for savings (and loans) for travel purposes. A commentator wrote: “Senior Accountant Nygren was really able to speak in favour of her product and sold the bank energetically. Who knows, we may see 1,200 new Dream Holiday Account holders in Gothenburg!”⁶⁶ A proliferation of account types (basically similar accounts, differentiated mainly by the name, target group and purpose) was typical for the period and fits well with the department store metaphor.⁶⁷

Nygren was not the only one to use this metaphor while explaining the essence of consumer banking. During the 1960s, it occurred in advertisements and popular

⁶² “Banktjänster till salu”, *Din Bank* 1958, No. 3.

⁶³ “Går vi för långt?”, *Din Bank* 1962 No. 2; “Gick vi för långt”, *Din Bank* 1962, Nos. 4-5; Editorial by CEO L. E. Thunholm: “Konkurrens och service inom bankerna”, *Din Bank* 1962, No. 6.

⁶⁴ “Gyllene vardagsdeltagare – en profilundersökning”, HB F4:43; Arbetet 5/5 1966 and *Norra Skåne* 5/5 1966, Newspaper Cuttings in HB F4:43.

⁶⁵ See synopsis in F4:43; “Annorlunda ’vardag’ i Göteborg”, *Remissan* 1965 No. 9.

⁶⁶ “Annorlunda ’vardag’ i Göteborg”, *Remissan* 1965 No. 9.

⁶⁷ See e.g. ads in vol SB B7A:5; J. Wallander, *Forskare...* op. cit., pp. 29, 31.

presentations of Handelsbanken. And the notion was recurrently used – the collection of press cuttings shows – by other commercial banks as well. For example, a slogan presented Skandinaviska Banken as “Your Bank – a department store of finances”.⁶⁸

After Nygren’s talk (and before the concluding fashion show), the participants were informed that they would receive their very own “Golden Everyday Account” with a 5 *kronor* deposit and a specially-made golden bankbook. By accepting the bank account opened in their names, the women literally turned into bank costumers.

The bank thus not only addressed the public in their capacity of consumers with the help of the lectures by established consumer experts. Nygren’s talk shows, that at the same time it assumed the role of a retailer, selling a range of products to a rapidly-growing clientele. The bank representatives used references to traditional consumer skills as well as metaphors of consumption by talking about financial products. The most prevalent financial subject of the conferences was thus the *consumer of finances*. This did not exclude references to either saving, investing or borrowing, but all these activities were framed as consumption. Even when shares and bonds were emphasised, for example, they were embedded in a context of consumption rather than investment or saving. Also, the more traditional bank accounts intended for savings or those for savings loans were presented as commodities to be “chosen” and “purchased” by consumers. Savings loans were a new form of consumer credit that offered individuals loans for twice the amount they saved and were introduced in the 1950s. Besides cars and television sets, household appliances, such as the washing machine or the dishwasher, were the most important durables usually purchased on credit and especially by savings loans. Also therefore housewives emerged as an interesting target group.⁶⁹ This is another example of the bank’s more “intimate” involvement in everyday consumption, which I described above.

Although Nygren mentioned possibilities of credit, especially bank loans for consumer purposes, she apparently avoided informing the public about credit cards. Credit cards were introduced in 1959 on the Swedish market, partly by retailers’ associations and partly by commercial banks. After subsequent mergers of the smaller credit card systems of different banks, a company called Köpkort AB (“BuyCard Ltd”) was created in 1962 and jointly controlled by the commercial banks (including state-owned Sveriges Kreditbank). But credit cards were not advertised on a larger scale until 1967,⁷⁰ probably because of the heavy criticism by the consumers’ Cooperative Union (KF), which had considerable popular support – with its more than one million members, many of whom were probably sitting in the Golden Everyday audience.⁷¹

An interesting report in the bank’s archive reveals an ambivalent view of how to market credit cards for a female public. It is from a panel debate with critics and

68 SB Ö1:26 (folder “Bankens egna publikationer”). In the same volume, see also article in *Skånsk Marknad*. [undated cutting 1966] entitled “Så arbetar Din Bank – Den är ett Varuhus i Ekonomi”; “Ett varuhus i tjänster”-Ad for HB in *Sunt Förmuft* 1963, No. 5, p. 2.

69 See S. Effosse, *Le crédit à la consommation en France, 1947-1965*, Paris, IGPDE, e.g. pp. 209-219, 220-222.

70 “Bankstrid om hushållen”, *Dagens Nyheter* 11/10 1967, SB Ö1:26; HB F4:11 (Köpkonto).

71 H. Stolpe, *Kredit och reklam på avvägar*, Stockholm: Rabén & Sjögren, 1961; “Konsumtionskredit i förvirrad tappning”, *Ekonomisk Revy* 1961 No. 5; “Om konsumtionskrediter i förvirrad tappning”, *Ekonomisk Revy* 1961, No. 7; Kooperativ krönika, online history resource [<http://www.mersmak.kf.se/Toppmeny-startsida-/KFBibliotek/Kooperativ-kronika-startsida/Sok/KF-Kronika---Visa-artikel/?articleid=488>]

proponents of consumer credit organised by a women's group in a small Swedish town in 1961. The representative of the bank writes that he had had a fruitful private conversation with a few women *after* the debate and convinced them of the benefits of the credit card. However, he did not want to use the same argument in the formal debate – “it would have been regarded as demagogic before a female audience” – but afterwards he explained to the interested women that with card payments, “both spouses will know which purchases have been made”. “For many housewives, this gives an increased insight”.⁷² The bank's take on the issue of transparency in domestic finances is the topic of the next section.

Budgeting for equal worth – but first after dad has eaten a good meal⁷³

The conferences thus started with the topic of love, compassion and generosity; continued with consumer proficiency; and ended with the bank selling its products. Two other speeches in between *explicitly* offered more straightforward financial education. (Although in a way the entire conference was intended to both sell and educate.) Firstly, a female lawyer discussed marriage legislation, prenuptial agreements and women's financial rights. The Swedish Marriage Act of 1921 introduced economic independence and financial equality for married women and stated that husband and wife had the right to the same economic standard of living. They also had an obligation to inform each other about their incomes. However, as the expert pointed out in her talk, there were no legal guidelines about the household expenses or about personal allowances for housewives (or for their husbands): Families needed to solve that on their own by means of economic planning, which hopefully would spare their marriage from disputes and rifts.

Secondly, budgeting and accounting within families was the subject of the next speech, the one that could arguably be seen as the core of the whole event. This speech was usually called “What does Mother Know about Money?” It introduced a concrete technical device for calculations: household budgets.⁷⁴ Prepared budget sheets were also included in the conference folder. The speaker, one of the constant contributors during the whole period, was “budget expert” Gunnel Petre. She might not have been the only one in Sweden with this speciality around that time, but she was the most prominent among very few. When the Golden Everyday campaign started, she worked as the head of the “Budget Bureau” of the Taxpayers' Association (*Skattebetalarnas Förening*). This non-profit organisation, founded in 1921 on the initiative of banker Marcus Wallenberg, enrolled between 60,000 and 80,000 members in the 1960s. The association originally fought against what they characterised as “wastefulness in public expenditure”, and could be characterised as an attempt from the economic elite to mobilise and define broader middle class interests in society. The service named “Budget Bureau” started as early as 1927 and offered personal financial advice and help with setting up budgets for individuals and families. This was the first (and for a long time the only) service of this

⁷² “Referat från estraddiskussion i Örebro 21.3.1961 om konsumtionskrediter.”, G. C-O Claesson, HB F12:58.

⁷³ See e.g. “Diskutera familjeekonomi först efter en god måltid!”, *Arbetet* 14/10 1965, HB F4:43.

⁷⁴ See R. Aitken, *Performing capital, op. cit.*, pp. 44 and 206 on budgets as calculative devices.

kind in Sweden.⁷⁵ The advice dealt with expenditures and allocations of money within the family, e.g. the appropriate amount for housekeeping money, how much did children cost and how much pocket money they should have, but also with savings, taxes, investments, credit costs and insurances. The experts of the Budget Bureau also published advice literature, produced budget sheets, and campaigned for more professional budgeting practices in the daily life of families. This kind of expertise eventually garnered substantial recognition. For example, a female budget expert from the Taxpayers Organisation, Petre's predecessor, was consulted by the renowned Governmental Inquiry on "Home and Family Issues" (1941-1947).⁷⁶

But still in the 1950s and the early years of the 1960s, professional expertise in domestic budgeting was certainly a rare thing. No special educational training was available in "family economics" or "personal finance" (the two concepts were used alternately) other than courses starting in the late 1950s or early 1960s, e.g. for the new bank consultants, where Petre's own publications were used. While Petre's counterpart at Skandinaviska Banken, Frideborg Cronstioe, had professional training in banking, Petre herself had a background in journalism, a secondary school exam from a commercial school and experiences from a couple of study tours in the US.⁷⁷

At the bank conferences, Petre talked about how money should be allocated and budgeted for within the family. Husband and wife should both have insight into the family budget, she claimed. They were entitled to the same economic standards and should therefore have the same amount of "pocket money" for their personal purposes. One could of course discuss if one of them, often the husband, eventually had greater needs, e.g. because of social representational duties. However, Petre argued, it is better to share equally as the same amount of money generally signifies equal worth. She also advised that husband and wife should both have their own bank accounts and preferably also a cheque account for ordinary household expenditure.⁷⁸ Transparency and open communication about the family's budget were of vital importance. However, some feminine wiles and imagination might be needed to find the right moment: Talk about the family's economy after a good meal and combine the "cold numbers" with a "warm attitude": this was the budget expert's advice.⁷⁹ This rhetoric reveals her attempt to carefully address the conventional conception of the family as an emotional sphere, as opposed to the cold calculative sphere of money. As Viviana Zelizer has shown in several studies, history, as well as contemporary societies offer a range of socially and culturally specific ways in which the "hostile worlds" of economics and intimacy can be reconciled.⁸⁰ Petre's practical suggestions for combining the "cold numbers" with a

⁷⁵ "Medlemsantalet i SBF", *Sunt Förnuft* 1968 No. 6.

⁷⁶ SOU 1947:46 *Familjeliv och hemarbete [Family life and domestic work]*. Stockholm: Statens offentliga utredningar, 1948, p. 6.

⁷⁷ Interview with Gunnel Petre's daughter Rita Westerlund, 6 Feb. 2014.

⁷⁸ See also G. Petre, *På grön kvist med budget?* Stockholm, Handelsbanken, 1964, p. 5.

⁷⁹ "Diskutera familjeekonomin först efter en god måltid!" *Arbetet* 14/10 1965; *Helsingborgs Dagblad* 14/10 1965, Cuttings in HB F4:43.

⁸⁰ V. Zelizer, *The Social Meaning of Money*, Princeton, Princeton Univ. Press, 1994; V. Zelizer, *The Purchase of Intimacy...op. cit.*

“warm attitude” are in turn an important piece of the general message of the conferences (intentional or not) about reconciling emotions and finance.

“Economic independence” was traditionally a keyword in financial education and in advice literature. It signalled the very purpose, the highest goal of all personal financial practices. The concept was usually emphasised already in the welcoming address of the conferences.⁸¹ This general concept, however, placed in the context of family’s economy and women’s finances, took on a different, gender emancipatory meaning. Therefore, one could say that although Petre’s rhetoric and references were rooted in a traditional “housewifely” discourse of separate gender spheres and distinctive femininity, her practical recommendations about money management in the family pointed towards a practice informed by financial gender equality.⁸²

Also, her views on consumer loans were characterised as “modern” by a banking professional of the early 1960s. A reviewer of her book from 1960 stated that Gunnell Petre looked upon consumer credit in an unusually “relaxed” and “objective” way, “without pointing fingers”. This was most welcome, the reviewer continued, because moralising, judgemental views and ignorance about the advantages of modern credit prevailed among those who engaged in financial education. Modern credit, the reviewer claimed, à-propos Petre’s book, should in fact be understood as “post-purchase savings” or “future savings”.⁸³ A local bank manager, on the other hand, commented on the absence of savings as a topic in the Golden Everyday programme, wondering in a marginal note why “this Petre, being a budget expert [...] did not cover it really”.⁸⁴

Petre could, of course, not include much about her views on either savings or consumer credit in her short lecture at the Golden Everyday conferences. The latter was also a sensitive issue, as I mentioned above. But she eventually had the possibility to influence the main communication strategy of Handelsbanken towards women and families. The bank recruited Gunnell Petre and from 1964 she was employed as a “budget consultant”. She built up a service for budget advice within the bank, which started to offer personal financial advice for customers for a small fee. Handelsbanken published a series of booklets and brochures about topics such as “What is Enough Housekeeping Money?”, “What Should Youth Pay at Home?” or “How Much do Children Cost?”⁸⁵, edited and often written by Petre. The bank also produced and distributed budget sheets along with brochures on “Saving in Shares” and “Safe Asset Management”.

⁸¹ Manuscript, HB F4:43.

⁸² On gender equality and allocations of money, see e.g. V. Zelizer, *The Social Meaning of Money*, *op. cit.*; N. Folbre, *Who Pays for the Kids? Gender and the Structure of Constraint*. London, Routledge; 1994 ; C. Burgoyne (ed.), *Special Issue on the Household Economy*, *The Journal of Socio-Economics* vol. 37, 2008; J. Pahl, “His Money, Her Money. Recent Research on Financial Organisation in Marriage”, *Journal of Economic Psychology*, vol. 16 1995, pp. 361-376. On the history and politics of economic gender equity, A. Kessler-Harris, *In Pursuit of Equity: Women, Men, and the Quest for Economic Citizenship in 20th-Century America*. Oxford, Oxford Univ. Press, 2001.

⁸³ “Familjeekonomisk preparandkurs”, *Ekonomisk Revy* 1961 No. 3, p. 249. On “future savings”, see also R. Pulju, *Women and Mass Consumer Society in Postwar France*, Cambridge, Cambridge University Press, 2011, p. 77 and S. Effosse, *Le crédit à la consommation... op. cit.*, pp. 220-222.

⁸⁴ Internal message with the GE programme attached, 21.2.62, F4:43, HB

⁸⁵ “Vad är lagom hushållspengar?”; “Vad ska ungdomarna betala hemma?”; “Vad kostar barnen?”; “På grön kvist med budget”, several editions exist, 1964-1969.

Petre edited a follow-up leaflet for the Golden Everyday campaign – a reminder of the conference, echoing its topics. It was entitled “She and Handelsbanken” and distributed among the participants in 1965 and 1966. The 1966 edition included both an article on housekeeping money and another on buying shares (“If one would buy some shares?”). In the latter, she assured her readers that shareholding was not only “for the rich”. Ordinary people could also buy shares and stocks (for example, by going together in a shareholding club). The brochure invited the public to turn to Handelsbanken and get professional advice on questions about *both* housekeeping money and shares.⁸⁶

What I would like to emphasise is the fact that the campaign not only transformed the public into bank customers (rhetorically and in practice by the gift of a bankbook), but also led the bank to embrace a new field of expertise on a permanent basis: family economics (*familjeekonomi*), or as it was also called, personal finance (*privatekonomi*). Recruiting a “budget expert” was certainly a sign of that. Similar positions were created by other commercial banks, e.g. Skandinaviska Banken in 1961, when Frideborg Cronstioe was appointed to a new post with special PR duties comprising economic information especially towards women, families and young people.⁸⁷ She had, of course, been involved in lecturing on personal finance for years, along with her job as a branch office manager, but in the early 1960s, her specialty became formalised in a new full-time position.

Swedish historian of technology Boel Berner has studied the institutionalisation of expertise in the field of domestic work in Sweden. Her concern is the technology of housework, not finances, but she mentions the negotiations and competition that occurred between different agents and institutions of home expertise.⁸⁸ What we see in the present study is how the commercial banks claimed and institutionalised expert knowledge about financial issues in family life. This kind of expertise was until the late 1950s practiced (along with and in the same spirit as the thrift propaganda of the savings banks) by domestic science teachers, consumer educators and home consultants, who worked for different governmental and non-profit organisations.⁸⁹ Now, the banks emerged as the main experts and this meant that both the context and the content changed. As the banks’ booklets on family economics clearly show, the right sum for housekeeping money was now discussed in the same context as buying shares. However, there were no sharp dividing lines between the different spheres of financial expertise, and the commercial bank’s budget expert could be hired by a political or non-profit organisation, just as the advisors of the State Institute of Consumer Affairs were hired by the bank.⁹⁰

⁸⁶ *Hon och Handelsbanken* 1966, pp. 8-9 and 10.

⁸⁷ *Din Bank* 1961 Nos. 5-6.

⁸⁸ B. Berner, *Sakernas tillstånd*, *op. cit.*, p. 228.

⁸⁹ See also R. Pulju, *Women and Mass Consumer Society in Postwar France*, *op. cit.*, p. 198.

⁹⁰ Also around 1960, basic knowledge about budgeting and financial services in credit institutes made its way into the school curriculum. U. Johansson, *Sparsamhetsfostran i 1900-talets svenska obligatoriska skolor*, Umeå, Pedagogiska rapporter 1988, p. 26 about the curricula of 1955 and 1962.

The public and the speakers

”The ladies were gathering from all directions. Eager squares with bulky hats and chubby bags. Average age rather high.” (Kalmar 1962)

“A large, large hall, with many, many women. Many of them of the sweater type.” (Jönköping 1961)

”Good acoustics – the audience just above middle age – friendly and wife-like – they look like large items in a mail order catalogue. Mean. No you should not be mean in this very friendly environment.” (Vänersborg 1962)

“Crowded, at least 700, and a good audience – the right age, active and rather good-looking, too.” (Örebro 1963)⁹¹

A rather high average age, very ordinary appearance and friendliness characterised the usual public of the Golden Everyday conferences, at least according to Maud Reuterswärd, the constant star of the event. Extracts from her diary have been preserved in the bank archives. Here she gives her very subjective but insightful perspective on the first three years of the campaign with more than 30 conferences. We learn about the growing spirit of community among the speakers. Reuterswärd and her colleagues often reflected upon the art of public speaking, problems with the scene or acoustics, and most of all on the expected and received response from the public. Also, the comments on travel arrangements (chartered airplane, train or car), accommodation and the fee they received reveal that this was a group of experienced professional speakers – both experts and entertainers.

We learn a great deal about their perception of the public. Through the eyes of Reuterwärd (and indirectly her colleagues⁹²), we meet crowds of women, only slightly different in every town, captured just on a few photographs otherwise. As the above quotes reveal, it is a very “housewifely crowd”, so familiar and unspectacular, that they even appear a bit boring. Reuterswärd often noted their age; it seems that a somewhat younger audience was considered a good thing and that the speakers appreciated when once in a while they would meet groups of schoolgirls among the audience. In any cases, the audience was very different from the more elite and small-scale bank meetings of the 1950s. It is of course possible to generalise even more – based on the initial definition of target groups, the press commentaries and the survey from 1964 – and to characterise the public mainly as “homemakers”. The vast majority of them were full-time housewives; some had part-time jobs, or had formerly been employed.⁹²

During the late 1960s, the conference was all the more often arranged in the evening so that working women could attend. The programme was similar, although a bit shorter, only the speeches about consumption shifted focus partly and on some occasions even touched upon more political issues such as global solidarity.⁹³ The notes from a 1969 strategy meeting at the bank reveal that it was all the more difficult for the bank

⁹¹ “Dagboksanteckningar från Färgrika och Gyllene vardagar”, diary entries by Maud Reuterswärd, HB F4:43.

⁹² “Gyllene vardagsdeltagare – en profilundersökning”, HB F4:43.

⁹³ See e.g. Programme for Conference “Gyllene vardagskväll” in Huddinge 24/11 1965; “Gyllene vardagskväll”, *Jönköpingsposten* 22/4 1966, HB F4:43.

consultants to find time for the preparations and the follow-up of the conferences. About 50% of the Golden Everyday accounts remained untouched, but local variations were large and it was also impossible to tell whether the women opened another type of account instead. Despite these problems, both the local branches, the speakers and the public in general (with the exception of the new suburbs of Stockholm) still had a very positive view of the Golden Everyday concept.⁹⁴ The campaign was discontinued first in 1970 and then mainly because of a general policy change at Handelsbanken, which – introduced by new CEO Jan Wallander – radically reduced *all* advertising and promotional activities.⁹⁵ By then, however, the bank was already *domesticated*, in other words, it had been made familiar to the masses, which had become used to having regular contact with the bank and its products.

Domestication of banks and the emancipation of women

The 1950s have been called the decade of the housewife in Sweden, and it was also, one could add, the decade of consumer experts. When it comes to the 1960s, historians of the welfare state characterised it as a period of radical change in the common understandings of the relationship between husband and wife. A double breadwinner model gradually replaced the former ideal of a homemaker–breadwinner household. The movement from domestic work had already started in the 1950s, historians note, but it is difficult to find exact quantitative evidence, because the statistics did not include all types of work.⁹⁶ What we know for certain is that gender roles were intensely debated during the 1960s, the situation of housewives often being a case in point. Some critics, as liberal feminist Eva Moberg, wanted to eliminate the perceived natural connection between women and the home. Others, like the social democratic voice of housewives Nancy Eriksson, fought for a higher social value for homemakers.⁹⁷ The 1960s gender battles did of course not pass unnoticed and without effect when the bank addressed its (presumptive) clients. Nor were the discourse and rhetoric of family economics unaltered throughout the whole decade – but nearly so.

When it comes to written material on personal finance, one could detect a “modernisation”. Women were no longer as automatically treated as housewives in the last years of the decade as they had been a few years earlier. A printed budget sheet distributed in a 1964 leaflet could still defer the responsibility for fixed expenses for taxes, insurance, housing and the car to the husband and for variable expenses, such as food,

⁹⁴ “Anteckningar från sammanträde om GV. Försäljning till kvinnliga målgrupper” 8/4 1969; “Internt meddelande” by Gunnel Petre Subject: “Saldon på Gyllene vardags konton” 20/1 1970 and “Saldogruppering av vissa försäljningskodade konton”, Statistics 1/10 1969 by AMS/Marknadsanalys. All three documents in HB F4:10.

⁹⁵ J. Wallander, *Forskaren som bankdirektör... op. cit.*, pp. 124, 150. All central advertising stopped, and also consultants as a category disappeared. The former consultants (60 persons) were transferred to regular positions. These changes in marketing occurred only at Handelsbanken, not in the other banks.

⁹⁶ K. Åmark, “Familj, försörjning och livslopp under 1900-talet”, *op. cit.*, pp. 166, 267; C. Florin & B. Nilsson, “‘Something in the nature of a bloodless revolution’: how new gender relations became gender equality policy in Sweden”, in: R. Torstendahl (ed.), *State policy and gender system in the two German states and Sweden 1945-1989*. Uppsala, Hist. inst., 1999, pp. 11-77.

⁹⁷ E. Moberg, “Kvinnans villkorliga frigivning”, in: *Unga liberaler*, Stockholm, Bonniers, 1961; N. Eriksson, *Bara en hemmafru*, Stockholm, Forum, 1964.

the household or children (!) to the wife while putting savings, vacations and health care under “shared”.⁹⁸ But in 1969, an otherwise similar leaflet about “money in the home” is more gender neutral. Not only does it talk about the case when “one of the spouses” mainly takes care of the home, while the other works, but also the illustrations reinforce the image of a more equal marriage, with both husband and wife doing the housework or both of them sitting and calculating budgets.⁹⁹

However, the women’s conferences continued without substantial changes in the programme. Thus, what we can observe from the bank’s perspective is a persistent orientation towards family life, although along with a more emancipatory discourse about the distribution of money within the family. In the late 1960s, an increased openness to address working women can be detected for the first time. But why was the bank so keen on emphasising domestic values in the rapidly changing and stormy period of the 1960s?

The strong interest in housewives and more generally in domesticity can be explained by two factors. Firstly, salaried workers had at that time already become bank clients by means of the payments of salaries to cheque accounts. Therefore, women “with home and family as their main interest”, more than a million persons according to the bank,¹⁰⁰ were still an interesting target group during the late 1960s. Secondly, and more importantly, the ambition to embed the bank in the practice and discourse of everyday family life must be considered. In other words, the campaign appears as part of the larger cultural process that led to the banks being *domesticated*. By recruiting even the housewife, the bank truly became an everyday institution, something almost inherent to daily life. The organisational logic of the campaign, the form it took during the years and the message it conveyed all support this interpretation. Also, for the cheque account salaries (along with other services) to be successful, the banks had to cement the image of everydayness.¹⁰¹

Both the objectives and the means of the bank campaign were multiple, but they all come together in the concept of domestication of the bank: I have highlighted the rhetoric, in which caring and love was reconciled with economic calculations and signalled the ambition to embed banking in a general and familiar consumerist context. The concept of domestication is also consistent with the formalisation of “family economics” expertise within the bank, as well as with the ambition, expressed elsewhere, to embrace the entire family budget and to “be involved in the disposal of every penny”.¹⁰²

Conclusions

One line of thought in the literature on financialisation is that finance today intruded into the domestic sphere, e.g. by Internet banking and other digitalised financial services.

⁹⁸ G. Petre, *På grön kvist med budget?* Stockholm, Handelsbanken, 1964, p. 10.

⁹⁹ G. Petre, *Lagen och pengarna i hemmet*, Stockholm, Handelsbanken, 1969, p. 9 and 11.

¹⁰⁰ “Anteckningar från sammanträde om GV. Försäljning till kvinnliga målgrupper” 8/4 1969, HB F4:10

¹⁰¹ O. Husz, “From wage earners ...” *op. cit.*

¹⁰² “Memo from the marketing department of Handelsbanken”, 29/3 1968 by K. Gandhi, HB F4:11.

American social scientist Randy Martin, in his book *Financialization of Daily Life*, comments on a bank ad from 1999:

What once belonged to the workaday world beds down with leisure and domesticity. Advertised here is not only a different way to bank, but a new way of life.¹⁰³

Martin claims that financialisation begins when money is no longer “kept off the dinner table”.¹⁰⁴ I am, to be sure, convinced – as Viviana Zelizer has shown – that money has never really been kept off the dinner table, in other words, never in practice been separated from the spheres of domesticity and intimacy.¹⁰⁵ However, if one interprets Martin’s words as referring to discourses of modern banking and “market money”, he certainly does have a point. And his words help me point out that what Handelsbanken advocated in the 1960s was exactly the idea of finances being discussed at the dinner table. Finances and banking were to be domesticated within very large sections of the population (if not the whole population). Scholars have demonstrated *bancaisation of households* by statistics of the large percentage of the population holding a bank account.¹⁰⁶ Here, I have highlighted an aspect of the same process from a cultural perspective with a case study on the *domestication of banks*.

In a paper about women’s departments in US banks in the early twentieth century, American historian Nancy Marie Robertson argues that these are not only relevant as a kind of “compensatory history”. The (mostly female) financial professionals working in these departments were supposed to have special service skills and to be able to present finance in a personal way. And this service-oriented approach eventually became important *in general* with the development of retail banking, and therefore contributed to domesticating the bank for both men and women.¹⁰⁷

I have argued that appeals to emotions, housewifely values and references to consumer skills were used (among other means) to domesticate a new kind of popular banking. The *Gyllene vardag* (Golden Everyday) conferences attempted to reconcile the “hostile worlds” of economy and intimacy. Furthermore, they framed everyday finances in a “housewifely” and familiar discourse, which reinforced the bank’s new role in managing personal finance on an everyday basis. This new line was made practically possible by the introduction of a system of direct deposits and cheque accounts for salaries and wages. The new practices were also to be extended to those who were not wage earners and even more importantly needed to be rooted in a domestic context of everyday life – for both women and men. Furthermore, in this process, the traditional discourse of housewifeliness, rooted in the idea of separate spheres, was combined and in fact made compatible with the ideals of financial autonomy and equality. The financial

¹⁰³ R. Martin, *Financialization of Daily Life*, *op. cit.*, p. 2.

¹⁰⁴ *Ibid.*, p. 55.

¹⁰⁵ V. Zelizer, *The Social Meaning of Money... op. cit.*; V. Zelizer, *The Purchase of Intimacy... op. cit.*

¹⁰⁶ See e.g. J. Lazarus, *L'épreuve de l'argent. op. cit.*, pp. 31-32

¹⁰⁷ N. M. Robertson, “The principle of sound banking and financial noblesse oblige”: women’s departments in US banks at the turn of the twentieth century, in: A. Laurence *et al.* (eds.), *Women and Their Money 1700-1950. Essays on Women and Finance*, London & New York, Routledge 2009, pp. 248-249.

identity represented in the Golden Everyday conferences differed from the identities emphasised by scholars of financialisation of everyday life or those writing about popular finance. The new clients of the Swedish bank might very well have been engaged in investing, saving or borrowing, but they were addressed here as *consumers* of financial products. They were supposed to choose and buy in the “department store of finances”.

For many, it may go without saying that so-called retail banking creates financial consumers. However, it is important to point out that consumer identity associated to bank services was not at all self-evident until the late 1950s and early 1960s. Also, the financial subject who came into being in the Golden Everyday campaigns does not match the stereotypical images of either the rationally maximising consumer or the manipulated victim of consumer credit. It embodied instead a housewifely consumerism, rooted in the familiar tones of decades of consumer education, and emphasising not only calculations and choices but also caring and loving. A practical sense of financial agency had to be built on something experienced by many.

Furthermore, the bank becoming a retail company is only one side of the coin. The bank certainly represented itself as a “department store” of finances. But at the same time and along the same process, it also institutionalised expertise in family finances, an area of expert knowledge that previously belonged to different governmental and non-profit organisations. New professional positions were created and the bank’s newly-appointed consultants combined advising and selling. Due to the institutionalisation of family economics as an expert field for the bank, the topics of sharing within the family were discussed in the same context as shareholding.