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ANTONINUS SAMY. *The Building Society Promise: Access, Risk, and Efficiency 1880–1939*. Oxford Historical Monographs. Oxford: Oxford University Press, 2016. Pp. 296. \$100.00 (hardback).

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In *The Building Society Promise: Access, Risk, and Efficiency 1880–1939*, Antoninus Samy charts the role of building societies (mutualized, not-for-profit, savings and mortgage loan institutions) from the mid-nineteenth century to 1939 and examines their success in fulfilling the “promise” of “bringing about a social revolution through the encouragement of thrift and by the spreading of home ownership amongst the masses” (53). Originating as cooperative “building clubs” that terminated after their members had all built homes, from the 1840s building societies were rapidly transformed into permanent financial institutions for savings and mortgage lending. Samy argues that their mutual structure and organization was essential to their success, as it met the needs of, typically, risk-averse savers and borrowers, in line with Eric Rasmusen’s theory of the mutual bank (see *Mutual Banks and Stock Banks*, 1988).

Under mutualization, members had less control over managers than would be the case for a profit-making company, a feature that, Samy argues, acted to increase the trust of lenders and borrowers and reduce risks of opportunism by removing any incentive to invest in high-yielding, high-risk assets in order to placate demands for higher dividends. Thus, these institutions offered low-yielding but safe investments and could thereby provide low-interest mortgages. Meanwhile, their reputation for fostering cooperative self-help enabled them to obtain important tax concessions and legal protections from government that further boosted their attractions to savers and borrowers.

Samy convincingly argues that most previous historical accounts, which claim that pre-1914 building societies essentially served a middle-class customer base, are incorrect. He shows that, despite working-class incomes’ being both low and volatile (in the absence of any significant welfare state), a number of building societies were able to develop a successful formula for providing mortgages to working-class households. The outstanding example was the Co-operative Permanent, which controlled risk by developing a unique agency network to efficiently screen, monitor, and incentivize borrowers to repay their loans. This was achieved by using the managers of local cooperative retail stores as their agents. Cooperative stores constituted “information machines” regarding their members’ credit worthiness, as they required information about customers’ incomes, habits, and trustworthiness in order to prudently extend them credit. Moreover, this system offered a stronger sanction for defaulters, as they would lose the support not only of their mortgage lender, but of their local retailer, who provided the “tick” that was integral to tiding working-class families over during periods of reduced income. Building societies thus constituted a near-ideal institutional device for working-class cooperative self-help, both for house purchase and savings.

However, in the book’s third section, Samy explains that after the First World War there was a major shift in the behavior of, at least, the large and rapidly expanding building societies. The 1920s, and particularly the 1930s, witnessed rapid growth of the major building societies, driven by a competitive scramble for territory and a liberalization of mortgage terms (loan

to value ratios and minimum deposit requirements). Samy identifies a shift among these societies from “relationship” to “transactional” lending—that is, lending without the detailed information on customers’ trustworthiness and resources that had underpinned the earlier extension of mortgage lending to the working classes. Rapid expansion of the leading building societies required a proliferation of branches in order to maximize deposits growth, breaking with the relational lending role of their traditional agency networks. This was accompanied by increased risk taking, which Samy attributes to the self-interested actions of the large societies’ directors, who realized that their incomes were strongly related to the size of their deposits and became “bent on maximizing their personal wealth at any cost” (263). Thus, when the Second World War provided a major “shock” to the sector, the result was a spike in mortgage defaults (though this did not threaten the solvency of the movement).

The Building Society Promise has all the strengths that characterize the Oxford Historical Manuscripts series, providing a wealth of new evidence on the changing behavior, customer base, and impacts of the building society movement. It represents a significant advance in our knowledge of how building societies operated, but, inevitably, the advance in knowledge also raises new questions. For example, Samy provides evidence of a spike in building society repossessions during the Second World War, but it is not clear whether the War constituted a “normal” economic shock, given that it led to the effective conscription of most of the working population (military and civilian), while housing assets were subject not only to economic depreciation but physical danger (bomb damage). Further research might also be undertaken on the motivations of expansionary building society directors and their relative remuneration (Samy shows that their salaries were high relative to directors of large companies, but it would also be useful to know how the time devoted to the institution by typical major company, and building society, directors compares).

However, these are quibbles and do not detract from what is a particularly impressive monograph based on an equally impressive doctoral thesis. Samy now lives in the United States, where he is studying for the Catholic priesthood. Given the long history of people combining holy orders with academic study, we can only hope that he will follow this tradition.

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EVAN SMITH and MARINELLA MARMO. *Race, Gender and the Body in British Immigration Control: Subject to Examination*. Migration, Diaspora and Citizenship Series. Basingstoke: Palgrave Macmillan, 2014. Pp. 196. \$110.00 (cloth).
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Evan Smith and Marinella Marmo’s new book, *Race, Gender and the Body in British Immigration Control: Subject to Examination*, finally gives full attention to a fascinating but often forgotten moment in the history of British immigration control: the virginity tests of South Asian migrants in the 1970s. From 1968 to 1979, immigration officers intermittently ordered gynecological exams for South Asian women whose marriage or engagement status was under review. As Smith and Marmo effectively show, these exams underscore the violations of civil rights that regularly occur in immigration control, and present an opportunity to understand border zones as sites where gender and marriage roles, state power, and perceptions of the body are negotiated. In a number of brief but well-organized chapters, Smith and Marmo explore the implications of these exams for understandings of the border zone and the body in states with increasingly stringent immigration barriers. Ultimately, they effectively exhibit that virginity testing was one particularly invasive function of a British immigration control system that distrusted Indian and Pakistani migrants, expected them to be both