CASSA DI RISPARMIO DELLE PROVINCIE LOMBARDE

First International Thrift Congress

MILAN

26-31 October 1924

"In principio erat verbum"

PUBLISHED BY THE ORGANISING COMMITTEE OF THE CONGRESS
MILAN
1925

PREPARATION OF THE CONGRESS

To help to do better

As is the case with almost all entreprises, especially if never tried before, so too, with this one, the nature and extent were revealed only during actuation.

The intention was at first to hold a congress of a prevalently national character, with an attempt to obtain the participation of foreign representatives, and on this understanding preparations were commenced in September 1923 for a Congress announced for the following December, that was to be the crowning event of the celebrations in honour of the First Centenary of the glorious Savings Bank of the Provinces of Lombardy.

But the hearty approval that all enquiries made abroad, also through diplomatic channels, with regard to an international assembly of Savings Banks met with, was responsible for a change of plan, and it was decided to give a definitely international character to the Congress, and fix a date that would allow delegates also from distant countries to be present. It was then announced for May 1924.

But as soon as preparations on this new basis were commenced, the difficulties and complications of this vast undertaking became manifest.

From the very first data collected it was seen how many were the Institutes in nearly all civilised countries which possessed, though sometimes under a different name and form, the essentials requisite to place them in the same category as Savings Banks; it was discovered that information furnished by literature regarding commercial banking did not include institutions occupied chiefly with Savings deposits; and although we got into touch with the powerful organisations formed by these Institutes in some countries, not being able to ascertain exactly to what degree they were representative, we communicated with each Institute separately, leaving no stone unturned to get the exact names and addresses in every place where one might suppose that a Savings Bank was to be found.

An extremely delicate side to this task of getting into touch with these institutions was that of distinguishing whether they were in truth Savings Banks or whether under this name, they were not at the same time engaged in other activities which, equally beneficent and lofty-aiming, assumed such importance as to cause the Institute to pass into the category of insurance or loan societies, which it was thought inadvisable to include in a first Congress.

With the widening of the field of action and the limiting of the character of the Congress, the criteria for the choice and the interpretation of the subjects that were to be studied necessarily changed, and the difficulty of appointing those who should present reports increased.

Savings Institutions and their problems had not as yet been objects of systematic study from the international point of view, neither had the relative data been collected and elaborated, an inevitable consequence of the fact that Savings Banks, although sprung from a sole germ of thought and from a general need, have always maintained a local or at the most a national character, without at any time having come into contact with those outside their own country, even for the sake of comparing experiences (*see Note on page* 14).

Therefore the selection of those who should send in reports took considerable time. There were the difficulties that the treatment of the various subjects presented from the international point of view and the investigations necessary with regard to the persons and the institutions of the different countries that should propose some name, and the care necessary in making the invitation and in carrying on negotiations in order to avoid the risk of concluding with someone when another person had reserved to himself the right to respond, and the still greater risk of receiving an influx of reports either similar or some perhaps of doubtful value. Then there were the inevitable hesitations and final drawing back, often at a very late hour, on the part of those who were about to, or even had already agreed to draw up reports.

In the meantime, many institutions sent word that the time was too short to allow of their going through the formalities necessary to enable them to participate, meetings having to be called and boards of Directors having to agree etc.

Then the work begun for the enlarging of the Milan Headquarters of the Lombardy Savings Bank and the adapting of certain rooms to the needs of the Congress took longer than had been expected.

It was therefore decided that the Congress should take place at the end of September, but on the 15th July, again for the same reasons, it was postponed and this time finally to October 26th-30th.

These postponements, especially the last one of only one month, gave rise to fresh work and the need for reorganisation, particularly in preparing and sending off printed matter, making arrangements with hotels, railways, customs, etc., and made it still harder to engage and form an adequate staff, always a difficult matter for an undertaking lasting but a few months, and which requires varied knowledge, especially linguistic, even for the routine work.

The time thus gained was however useful for the greater advertisement of the Congress in all countries, and for the opportunity to cultivate that element which after the choice of those who were to present reports was essential to success, i.e.to attend to the selection of the participants and keep them informed, so that the debates on the questions and items set out in the reports might be undertaken by experts representing homogeneous institutes and animated by a common desire to attain the aims as outlined in the programme.

With this intent, as soon as the date of the Congress had been definitely fixed, a ninety page booklet (published in four languages) was sent to all the institutions that had already been invited, whether they had replied or not. The booklet illustrated the genesis, nature and purpose of the undertaking, the Institute promoting it, the position of Italy among the countries that encourage thrift, the city that was to entertain the Congressists, and the programme for the Congress; it also supplied much information that might be of use or interest to the participants. A modest work, but conscientiously compiled, all information having been checked and proved with the utmost care, and that sought to combine the maximum brevity with the most perfect clearness (*see Note pages* 15–16).

Together with the booklet, the Congress Office Staff, bearing in mind always the importance that the undertaking would have also after its first transitory manifestation, and convinced of the necessity of collecting still more copious information on the subject of thrift and Savings Institutions in all the countries of the world, sent in addition to various circulars, forms regarding hotel accomodation, credentials, adherence (personal or by delegation), also two inquiry forms (*see page* 16) concerning thrift institutions and propaganda in the respective countries as well as a paper explaining how the recipients could co-operate towards the success of the Congress (*see page* 17).

The arrival of the greater part of the Thrift Propaganda literature and the reports just at the moment when the work of preparation was most intense prevented an exhaustive and systematic study of all the material sent, nevertheless the effort was made to know, even if summarily, the contents of every publication, and the importance of each document whether legal, administrative, or advertising, and to proceed with the classification as fresh arrivals poured in.

Three referendums were also called (*see pages* 18-25).

No. 1. Concerning the most beautiful and expressive symbol to propose as an international thrift symbol.

No. 2. Asking for the most beautiful and efficacious words written on thrift in the language of each country.

No. 3. With reference to the person who in each country is considered to have exercised at home and abroad the greatest influence in favour of thrift.

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Ever with the object of preserving in its essential lines the record of the work done to bring the world's Savings Banks together for the first time, (work that we hope will within a few years seem to belong to some prehistoric period of international relations, both moral and financial) and to contribute also to the more modest part of the work that will have to be carried out by him who shall organise the next Congress, — but above all, so that there shall be preserved everything that may be regarded as constituting the first germs of the greatly longed-for International Office, a general idea of the inside work of the Congress Office is also given herewith.

For the correspondence, it was deemed advisable to adopt the traditional form of register in which all letters and printed matter, etc., received or sent, are entered in chronological order, marking on each the number given it in the register.

There was a separate file for each correspondent. The files were arranged chronologically according to nationality and numbered progressively, the numbers being repeated on the index cards mentioned below.

By this means (the decimal system of filing and indexing is unfamiliar in Italy) a definite place was assigned to the documents pertaining to each correspondent, thus avoiding the uncertainties and errors into which employees are liable to fall when correspondence is arranged according to foreign names, which often have a different spelling in English, French and Italian.

The correspondence with some 6000 persons required three sets of index cards:

1). Large cards for Institutions (*see page* 26);

2). Large cards for persons (*see page* 27);

3). Small cards (*see page* 28) for persons or Institutions (bearing references to the large cards containing all the detailed information necessary).

They were kept in:

A) geographical order (*);

B) alphabetical order (**);

C) reserve, in order to allow of any re-arrangements that might be advisable before and during Congress, as, for example, the re-grouping of the institutions according to the number of depositors, of the total of deposits etc., the re-grouping of the delegates according to the nature or the financial importance of the institutions they represented, the mother-tongue etc., regrouping of the participants according to hotel, commissions of which they formed part, special office held during the Congress; re-grouping of correspondents in diverse categories (money-box makers, publishers of advertisement matter, educational institutions etc.).

(*) A 1) Large cards for institutions;

2) Large cards for delegates; 3) Large cards for those invited, etc. } destined to pass during the Congress into the alphabetical Cabinet.

4) Small card for delegates; 5) Small card for those invited. } to maintain the geographical order when the large cards passed into the alphabetical cabinet.

6) Small cards for participants;
7) Small cards for correspondents.

(**) B 1) Small cards for institutions;
2) Small cards for delegates (from which to extract those for A. 6 during the Congress);
3) Large cards for participants (extracted from A 2 & 3 during the Congress)
4) Small cards for those invited, etc.;
5) Small cards for various correspondents.

These were all small cards whether for institutions or for persons and were prepared by the employees in their odd moments.

The cards large and small were of various colours according to the nature of the institutions referred to (*).

The index signals used with the large cards allowed of the combination of the above-mentioned classifications with others concerning the attitude of the Institute towards the Congress, the language preferred or usable by a member, as well as any other classification that it might be necessary to make, the more so by using index signals of various colours.

Very probably, even for a Congress with a far higher number of participants and requiring sudden adaptations to unforeseen circumstances and unexpected decisions, the system laid down would have proved a sound basis for all further development on regular and easy lines.

The distribution of the duties for the organisation of the Congress (*see page* 29) had not a corresponding subdivision of staff, partly on account of impediments due to time and place, and partly because it being a question of an entreprise never before attempted, it was impossible to foresee how it would develop. The organizing Committee too, because it considered it necessary to keep the organisation within the compass of the promoting Savings Bank, called in no one to form special committees for the separate functions, with the exception of a Ladies' Committee.

Until the eve of the Congress, all the clerical work was attended to by the Director and four employees:

M. Ramond Brout for the correspondence; Giuseppe Picena, who was constantly in touch with the « Enit », (Ente Nazionale Industrie Turistiche) for the travelling and hotel accomodation; Onorato Pasquali and Giuseppe Piatti for the archives and office work, assisted more or less regularly by three others: Humbert Doneda, Prof. F. A. Shepley and John Adalbert Schneider.

Extremely useful aid was given by Cavaliere Luigi Predaval C. E. and Signor Silvio Colombi of the Savings Bank for the inauguration ceremony and the excursion; by Prof. Virginio Campana in directing and co-ordinating the work of the translators, reporters and interpreters; by Prof. G. Meille in arranging the Exhibition of propaganda literature, money-boxes etc., by Cavaliere Francesco Villani, Staff Manager of the Savings Bank, who superintended all arrangements for the sittings.

For the Press service, there was constituted under the auspices of the Congress Office, and still exists, the « Ente Stampa Congressi », controlled by the Nobile Comm. Benjamin Gutierrez, Director of the « Stefani News

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(*) Coloured Cards:

White - for simple Savings Banks and their delegates;
Green - for Government-controlled Pawnshops and their delegates;
Yellow - for People's Co-operative Banks and their delegates;
Pink - for Savings Banks Associations and their delegates;
Dark blue - for Governments and State Savings Banks and their delegates;
Light blue - Honorary Presiding Committee, Committee of Honour etc.
Orange - Various correspondents.

Agency », and on behalf of which, Signor Cesare Galimberti gave his valuable services to the Thrift Congress.

For the daily Bulletin, Signor G. P. Ceretti journalist, was responsible.

The changes in the date of the Congress, the rather restricted office space and the frequent forced removals, the uncertainty as to the number of adherents to this first manifestation and various circumstances of a more general nature, did not allow of a rational development, systemization and co-ordination of the different sides of the work as desired by the Congress Office for a more perfect preparation of the Congress in some respects; and the work of organisation was put to a severe trial especially by two circumstances:

1) the influx of nearly all the reports in the month of October, so that just on the eve of the Congress, the work had to be done at high pressure, which resulted in imperfect translations, hasty proof correcting etc.

2) the impossibility of ascertaining in good time whether or not certain high personages would be present at the inauguration ceremony and take part in the excursion and on what day, so that only about October 20th was it possible to draw up a definite programme for October 26th-30th.

But of what importance are these indecisions of ours when compared with events which do not depend on our will?

No accuracy of preparation and timeliness of decision could have prevented the mournful fate which fell like a bolt from the blue on the afternoon sitting of October 29th. No one could have given anything to equal the enchanting serenity of the sky which favoured the excursion of the 28th, and which would have been wanting had the excursion taken place, as reasonably it should, when the work of the Congress had been completed.

But to give such importance to the unforeseen contrasts too widely with those ideas of providence which inspire thrift. We would rather remember that the geniality with which this First International Thrift Congress was conceived, the seriousness of purpose with which it was actuated and the care devoted to that part of the organisation which was possible, were succesful in achieving the main purpose, and that wise men of good-will from all corners of the earth met together in serenity of spirit and loftiness of ideal for an active collaboration which shall be fruitful of good for all peoples.

NOTES AND APPENDIX.

(page 10). — In 1910 during the celebration of the first Savings Banks Centenary that took place in Edinburgh from June 8th to June 10th, an International Thrift Conference held its meetings in the morning and afternoon of June 10th. Great Britain was represented by very many eminent personages, the Colonies and Dominions by five delegates, Auckland and Australia also by five, the United States of North America by eight, France by four, Holland by two, Belgium and Switzerland respectively by one.

1910 G precursor

The following reports were presented and discussed:

W. S. Cameron Esq., London: A retrospect of Savings Bank Law.
C. Stuart Patterson Esq., Philadelphia: The Savings Banks in America.
M. Le Comte de la Panouse, Paris: Historical Résumé of the Legislation affecting French Savings Banks;

on 2 precursors

THOMAS JAFFREY ESQ., Aberdeen: Probable Effects of recent Social Legislation on Savings Banks;

FRANCIS FULLERTON ESQ., Hull: Savings Banks and the State;

ROBERT CORBET ESQ., Glasgow: Aids and Hindrances to the Progress of Savings Banks;

M. HOUTEVELDE, Brussels: Carnets de Rentes Belges;

T. W. M. WATSON ESQ. C. A., Glasgow: Internal Management and Arrangement of Savings Banks;

DAVID MITCHELL ESQ., Sydney: The Savings Banks in Australia;

W HERBERT PHILLIPPS, ESQ , Adelaide: The Savings Banks in Australia;

ALEXANDER CARGILL, ESQ., Edinburgh: Thrift and Old-Age Pensions;

H F. GUNNISON ESQ., Brooklyn, New York: Thrift in the United States.

fr.!

1910 precursor

1915 precursor

The Congress Office owes to the courtesy of Mr. Thomas Henderson, J. P., Actuary of the Savings Bank of Glasgow, the splendid volume 7'' × 10'' of 312 pages, elegantly bound in cloth and gold, that commemorates the first attempt, for which the promoters however very modestly refuse to establish a claim of priority for holding an International Congress of Savings Banks.

1915 San Francisco Strauss group

The American Society for Thrift with Headquarters in New York, informed us in their letter of September 22nd 1924 that an International Thrift Congress had been fixed for August 1915 at San Francisco in California, on the invitation of the Authorities of the Panama Pacific Exhibition.

In spite of all the efforts made by the Congress Office, it did not succeed in obtaining either from the Association itself or from the National Education Association to which latter it was directed by the former for further news, any details that would lead one to suppose that the said Congress was of an International character either as regards preparation, the entities represented or the delegates, without taking into consideration the obstacles which, owing to the tragic event that in 1915 had already wrecked International relations, would have made themselves felt at the moment of its realisation.

Neither was it possible to obtain copies of the written reports or any accounts of the meetings; the only trace that was to be found of the Congress is a chapter in the most interesting little volume « Reconstruction through Thrift » by S. W. Strauss which reproduces the Inauguration Address made by the author of the volume himself and which treats exclusively of the Unites States.

For this country, however, the San Francisco Congress has had beneficial effects by creating in the midst of the extremely powerful National Education Association a special Committee for the inculcating of thrift in the population of the United States, thus co-operating in the great educative and economic movement in favour of saving that has been developed in these years to the honour and benefit of the Republic of the « Stars and Stripes ».

(see page 11) **Index to pamphlet sent with the invitation:**

I.

1. Patronage, Honorary Presidency, Honorary Committee, Organizing Committee, Secretaries, Official Speakers.
2. Regulations of the Congress.
3. Programme and its probable development. *Ladies.*

II

4. Important remarks and warnings for Passengers, Stamping of Travelling tickets.
5. Regulations concerning reduced Railway Fares in Italy. When passenger may stop at intermediate stations. Membership cards and application forms lost or mislaid.
6. Passports and Customs.
7. Present approximate prices of travelling tickets. Kilometrical distances.
8. Milan.
9. Sojourn in Milan.
10. Hotels, Restaurants, Approximate present day prices.
11. Italian money.
12. Badges, Information, Correspondence, City Museums.
13. Trips and excursions from Milan.
14. List of the Fairs. Exhibitions, and other important events to take place in Europe during the months of October and November 1924.

III.

15. Economic notes on Italy.
16. Saving in Italy.
17. The Cassa di Risparmio delle Provincie Lombarde with prospectus.
18. How and why the First International Thrift Congress was started.

INQUIRY FORM No. 1.

(see page 11).

1). Do Savings Banks exist autonomously, independent of other banks or similar institutions, and independent of the State?

2). If in the affirmative, does the State control their constitution or their functions, or the employment of their deposits? In what way, by what means, and with what powers?

3). In each case, are such institutions governed by special legislation and regulations?

4). If so, kindly state nature of same, and give addresses of publishers where they may be obtained.

5). Do Postal Savings Banks exist?

6). If so, please state what laws and statutes are in force for their administration, and where such are published?

7). Do ordinary Savings Banks and Post Savings Banks exist side by side?

8). If by chance special Savings Banks do not exist, but only sections of Savings Banks, under the care of the State or Private Banks, are there special legislative rules that regulate the activities of such sections, in the collection and investment of the Savings received by them?

9). If so, please state the exact nature of same, and where they may be obtained?

INQUIRY FORM No. 2.

Will your Institute please say how you make your work known and how you promote saving:

1). Among the general public;
2). In the home;
3). Among the young, and chiefly in schools;
4). Among clerks and shop assistants;
5). Among the working classes, chiefly in the mills and workshops;
6). In the country;
7). In special spheres (i. e. Ministry, Army & Navy, Emigrants, etc.);
8). Among the Institute's own depositors, and through them;
9). In special circumstances.

Kindly reply in full to every question, and send to the Organising Committee the relative material (posters, booklets, circulars, pamphlets, newspaper and magazine advertisements, forms, objects, etc.) at the same time stating where possible, the results obtained by each means of propaganda, and in the totality.

The Committee is willing to pay the expenses for the sending of the material. If this arrives in sufficient quantities, it may form an interesting display.

(see page 11) **One of the circulars sent with the pamphlet:**

There are many ways by which you may become a collaborator of the Committee in the organising of the First International Thrift Congress.

You can:

1) *interest the local press to give publicity to the Congress.*

The enclosed handbook will provide enough information for an article. We, too, can provide articles in any official language to the journals which you may be good enough to name for us (will you kindly let us have the data concerning the nature of the journal, besides the requisite style and length of an article to be published);

2) send to the Committee printed matter and other material concerning Savings Institutes;

3) send propaganda material concerning Item II and for an eventual exhibition (*vide separate inquiry form*);

4) procure direct or through some other competent person reports or data concerning some part or one of the questions set forth in the programme, a contribution that will be highly appreciated by the Committee and by the Official Speakers and that can be appended to the official reports or published with them, according to its importance in the judgment of the Committee;

5) send publications on institutes or on particular or strictly national questions, in at least 500 copies to be distributed to the Congressists;

6) send a copy of some work published in your Country, on Saving or the institutes and problems relative thereto. If not a copy, at least the title and publisher, so that the Committee may purchase one.

We trust, you will oblige us with all possible speed and beg you to accept our thanks.

THE ORGANISING COMMITTEE.

At 9.15 the party, led by the President's car, reached the Autostrada (1) which was rapidly covered without incident as far as Varese, which they found decorated in their honour. They could not make a halt in the pretty little town however, because the express train was already waiting to take them to Laveno.

During the train journey, the groups of friends and colleagues as well as the acquaintances of the motor drive all became fused in one large party and the increasing beauty of the landscape and the brilliance of the weather encouraged the spirit of general friendliness, whilst the opulent plain of Lombardy was gradually left behind, and the green hills that lost themselves in the snow-clad Alps were approached.

At Laveno they were welcomed by the townspeople and Authorities with bands, and given a cordial reception by the Prefect, Cavaliere Pagliani. Here it was necessary to proceed by steamer, and the «Lombardy» which had been specially chartered and was decorated with flowers in their honour, took them with the escort of a sea-plane and a motor-boat to Stresa, the centre of that zone of beauty.

Lunch was partaken of at the Hotel des Iles Borromées, where an unexpected and welcome guest, the Mayor of Milan, made his appearence.

The Mayor of Stresa, the Barone Carlo Emanuele Basile, welcomed the Congressists and extolled the aims of the Congress, to which the President, the Marchese De Capitani d'Arzago, replied as follows:

Ladies and Gentlemen,

«This happy relaxation half-way through our Congress on the shore of the most begemmed and beautiful lake in Italy, may cause us some emotion and even compunction. For thrift has its difficult sides for human egoism, which it must combat assiduously and vigourously; and those of us who have found this virtue a hard one, would not be the first that have yielded to the temptation of cheerful extravagance.

«There is indeed some likeness to elegance and generosity in the ways of the prodigal. But real goodness and beauty only shine forth, ladies and gentlemen, from unseen daily economy.

«Behold the miracles resulting from it in *the serene calm of this lake, this Savings Bank of the waters of Lombardy*. We all enjoy the beauty of this century old reservoir of a thousand streamlets; and all of us who were born and cradled on its slopes, live of its bounteous overflow.

«So, too, who can adequately pen the history of the boundless good bestowed by the Milan Cassa di Risparmio?

(1) The new motor roads from Milan to the Lombardy Lakes (Lakes Maggiore, Varese, Como) have a total length of 85 kilometres and an average width of 12 metres. The cost of construction was estimated at 75.000.000 lire. About 4000 men have been working on them from June 1923 to September 1924. These motor roads will be provided with supply boxes and shelters, policing, signalling, first aid stations, repair boxes, telephones, etc.

« The Saver — yes, he — is the hidden, unknown alms-giver of the poor, and not only of the poor. May he be blessed! May each one of us, when laying by his hard-earned savings, feel a like throb of human brotherliness.

« To the « Figliol Prodigo » (Prodigal Son), I prefer his brother, the « Burbero Benefico » (gruff but kindly withal). I cannot forget, and I would remind you too, that the « Burbero Benefico », Goldoni's shrewd, good-hearted character, is of our stock.

« Then let us onward, affirming and arousing in our beloved lands a sense of mutual aid twixt man and man, 'twixt class and class, a loving sense of mutual help that shall be counted the best of all our riches: riches to be amassed for the common weal, for, sans bounds or limits, they can be distributed among all.

« Ladies and Gentlemen, to such communion of thought and work — perspicuous in altruistic virtue of thrift — I call upon you all, in harmony of design and aspiration, to offer a toast ». (*Cheers*)

Happy and touching words of enthusiasm and friendship were also spoken by these gentlemen:

Sen. Gr. Uff. Dott. Luigi Mangiagalli, Mayor of Milan;

Sen. Gr. Cr. Prof. Avv. Luigi Rava, Consigliere di Stato, ex Ministro della Pubblica Istruzione e dell'Agricoltura;

Lambert Castadot, Président du Conseil d'Administration de la Banque Populaire de Liège;

Carlo Prast y Rodriguez de Llano, Senator, President of the Chamber of Commerce of Madrid;

Sir George Royle, Kt. O.B.E., J.P., F.R.G.S., Member of the National Savings Committee of London;

Cav. Rag. Gerolamo Villa, Deputato Provinciale, President of the Association of the employees of the Cassa di Risparmio delle Provincie Lombarde di Milano.

The Congressists were then summoned by the syren of the steamer which was to transport them to the famous Isola Bella, the beautiful island belonging to the ancient Milanese family Borromei, and they were able to enjoy the beauties of the lake as seen in all the golden splendour of an autumn afternoon.

The Prime Minister, S. E. Mussolini, joined the party on the island. Another engagement prevented his taking part in the whole excursion as he would have liked, but his presence was needed at the ceremony of the oath-taking of the National Voluntary Militia, an important step towards the normalisation of the national life.

At five o'clock, after having visited the Palace and admired its artistic beauties and masterpieces as well as the magnificent gardens, the Congressists returned to the steamer, and the Prime Minister went by motor boat to Pallanza to take part in a ceremony there. The lake was already enveloped in the delicate shadows tinged with sunset that descended from the mountain valleys, but the peaks above were still resplendent in golden sunshine.

The Prime Minister again joined the party on the train at Laveno, but at Varese where an enthusiastic crowd awaited him he was obliged to leave them once more.

Returning to the plain the train passed rapidly through stations illuminated as for a festival and brought the happy and admiring party back to Milan by eight o'clock.

already on entry

29th OCTOBER — WEDNESDAY.

9 *a. m.* - 12:30 — Third Sitting. Debate on Item 3. (*see Minutes of the Meetings*).

Opening of the Exhibition of Thrift Literature and Propaganda Material. It is a modest beginning. ~~Future Congresses will certainly be able to have~~ larger and more attractive exhibitions.

Since, however, propaganda is, to a certain extent organization, it is inevitable that much of the material fails to catch the eye, for it is more adapted for attentive study and examination, than for exhibition purposes.

The material which came to hand before the Congress (some arrived during and afterwards and, therefore, too late to be studied, catalogued and shewn) was laid out in three rooms adjoining the Assembly Hall.

One room contained material of a statistical nature. The walls were hung with diagrams illustrating the progress of Thrift and the buying power of money in the twenty-seven countries where it had been possible to collect reliable, synthetic and not too heterogeneous data.

As is known deposit-saving is but one of the many forms of Thrift and bears a different relation to the others according to the time and country, and, therefore, the value of these diagrams as an index to the economic development of the individual countries, is quite relative. But since the Institutes participating at the Congress, specially devote themselves to this system of saving, it has been thought that the diagrams integrate sufficiently well the work which those represented so keenly support in their own countries. yes

The graphs might have been drawn differently if the statistics to which they have been executed by Dr. William Tagliacarne, Director of the Statistical Department of the Milan Chamber of Commerce, gave a more homogeneous meaning to the word « Savings Deposits », but, on the other hand, this presupposes that there existed in the various countries discriminatory criteria, or rather uniformity of ideas, of constitution and even of law, a state of things which may be obtained in the distant future.

The diagrams, even with their defects, reflect the position when the First International Thrift Congress met, and therefore, they are produced here (*see pages* 49-62).

3 *p.m.* — Fourth Sitting. Official Report and debate on Item 4 (*see Minutes of the Meetings*).

Senator Pantaleoni left the Assembly Room at 3.55 p.m., in the company of M. Didelon, Agent General of the Nancy Savings Bank. He stood with a cigarette in his mouth, listening to what the latter gentleman was explaining anent the admirable conduct of the depositors of his city at the beginning of the war. Suddenly, the Senator fell on his right knee in an attitude of dejection. Medical aid was summoned without delay but, unfortunately, Dr. Cazzamalli who at once responded to the call, could do nothing but declare the patient dead from heart failure.

The Executive Committee of the Cassa di Risparmio, the Organizing Committee of the Congress and the Presiding Committee urgently called together, decided that one of the Cassa di Risparmio rooms should be transformed into a mortuary chapel and that the funeral should be undertaken by the Cassa di Risparmio.

At the same time, news of the grievous event was sent to the Mayor of Milan, Senator Mangiagalli, who, with other Authorities and numerous specially invited guests, was awaiting the Congressists at the Castello Sforzesco, where the Municipal reception was to have been held. Notice was given, too, that both the reception for the evening offered by the Bankers Association, and the banquet down for the following evening at the Cova Restaurant were cancelled.

The Mayor, accompanied by the Secretary General, immediately hastened to the Cassa di Risparmio to render the City's homage to the defunct Senator, and condolences to the Congressists.

30th October — Thursday.

9 *a.m.* - 12.30. — Fifth Sitting. Commemoration of Senator Pantaleoni. Report and debate on Item 4. (*see Minutes of the Meetings*).

2 *p.m.* — Meeting of the four Commissions nominated according to the deliberations of the first sitting to give a definite form to the conclusions concerning the first 4 items. (*see page* 131).

4 *p.m.* — Funeral of Senator Pantaleoni.

Already when the body was taken from the mortuary chapel to the hearse, a crowd of authorities and citizens had been sadly waiting for some time.

Wreaths were sent by the President of the Council, the Cassa di Risparmio, Milan City Council, Provincial Deputation of Milan, Italian Bankers Association, the Direction General of Statistics, Milan Commercial University, the French, Spanish, German, Hungarian, Polish, Czecho-Slovakian and Greek Delegations at the Congress, besides many from Institutions and private persons.

Leading the cortège were all the highest government authorities and citizens, political and university personages, the Members of the Cassa di Risparmio Beneficence Commission and the Congressists.

The pall bearers representing the latter were the President, the Hon. De Capitani, Mr. Emile Deroover, the Secretary to the Congress, Comm. Valdiserra, Manager of the Cassa di Risparmio delle Provincie Lombarde.

As the Government had decided that the funeral should take place at Macerata, where the deceased gentleman resided, the cost to be borne by the State, the body was not buried but only deposited at the Monumental Cemetery.

Around the hier were gathered the mourners who were addressed first by the Milan Prefect, Comm. Pericoli, on behalf of the Government, followed by the President of the Cassa di Risparmio and of the Congress, who said:

Gentlemen,

« Still suffering from the terrible shock caused by a sudden death that has bereft Italy of one of her most illustrious sons, and has hidden him from the admiring gaze of the earnest students who have come here to examine a question of great social import, that of Thrift, I feel incapable of weaving as I should like and ought, in the name of this great Lombard Institute of which he was the honoured guest, the praises of a life of work and thought such as was that of Maffeo Pantaleoni.

« He fell as a good soldier, fighting: fighting for his ideal, a noble ideal dictated by his heart and which his lofty mind easily found the means to put into execution: the welfare of the poor and meek.

« He fell close to the Assembly Hall of the International Thrift Congress, while yet the echo of his words held his hearers under its spell.

« Perhaps a more worthy death for a scholar cannot be conceived: for a scholar who always put into practice the result of his scientific speculation. After his family, he loved best his studies, and there, where he was giving a proof of this, he breathed his last.

« This is not the place, nor would I take upon myself the task of explaining to you the busy existence of this Master. As a young man, he went to Germany and to England to complete his wonderful culture. But not only in those two countries did he sojourn, wherever there was a centre of knowledge, there was Maffeo Pantaleoni to be found.

« From the professorial chair, then from the parliamentary benches, in journalism, in a thousand ways, each differing from the other, he had a field wherein to grave his will and thought, demonstrating ever how pureness of heart was coupled with boldness of thought.

« The Congressists here assembled, all knew him for his works, a few had met him personally. They had him with them but three short days and they were enthralled.

« His last day of joy was the one upon which he accompanied the delegates of the 27 nations through our land and on Lake Maggiore.

« His face was radiant with pleasure on witnessing the guests' enthusiasm for natural beauties, for the demonstrations of goodwill and homage which were displayed by the people as the company passed by. To everyone he spoke cordially in his native tongue. He was the patriotic Italian who is proud of his Italy.

« At the affernoon sitting on the following day, genial and profound as ever, he spoke: then died.

« Died, but his spirit remains, his teaching remains, the memory of his high worth cannot be obliterated, and never shall it fade.

« Wonderful character of sweetness and goodness, daring and knowledge, you are the image hewn out of the centuries, of the Italian pure.

« In you, the Cassa di Risparmio delle Provincie Lombarde had a valued exalter, whilst your indomitable spirit, in your final travail, touched the skies. Of you, I shall preserve an indelible record; of you, the Congressists all will cherish the memory, just as your name will remain imperishable to cultured humanity that places Maffeo Pantaleoni among the great figures of history and knowledge ».

In the name of the Senate and of the City of Milan, the Mayor, Sen. Prof. Dott. Luigi Mangiagalli paid the last tribute to the illustrious dead.

Prof. Preziosi returned thanks on behalf of the family.

31st October — Friday.

9.30 *a.m.* — Sixth Sitting: Report and debate on the 5th Item. The additions and amendments to the five Items read and passed. Closing speeches (*see Minutes of the Meetings*).

3.30 *p.m.* — Meeting of Presiding Committee of the Congress for the organization of the International Thrift Institute as per the decisions arrived at during the morning's sitting.

5 *p. m.* — At the Cova Cafe-Restaurant, the farewell meeting at which also the Authorities were present. Distribution of the souvenir album of the excursion.

INSTITUTIONS REPRESENTED AT THE CONGRESS

A list of all the Institutions directly or indirectly represented at the Congress will not be published because it would include 7261 *Institutes as seen from the following table:*

Countries	Institutions invited	Institutions represented	Delegates
Austria	218	201	11
Belgium	14	2	3
Bulgaria	1	1	2
Cyprus	1	—	—
Czecho-Slovakia	262	373	12
Denmark	63	554	2
Esthonia	2	—	—
Finland	51	345	3
France	708	686	60
Germany	997	3000	27
Great Britain	124	148	11
Greece	3	1	1
Holland	67	175	6
Hungary	341	416	12
Ireland	8	—	—
Italy	367	201	290
Lettonia	6	1	1
Luxembourg	1	1	1
Norway	164	—	—
Poland	22	3	4
Portugal	4	—	—
Roumania	108	2	4
Spain	63	6	11
Sweden	64	500	3
Switzerland	274	52	13
Turkey	1	—	—
Yugoslavia	82	18	6
Total *Europe*	4016	6687	483

Countries	Institutions invited	Institutions represented	Delegates
Argentine Rep.	13	1	1
Bolivia	9	—	—
Brazil	11	1	1
Canada	18	—	—
Chile	5	2	2
Costa Rica	2	—	—
Curaçao	2	—	—
Equador	1	—	—
Mexico	7	—	—
Peru	2	—	—
Porto Rico	4	—	—
United States	975	568	6
Uruguay	4	1	1
Venezuela	2	—	—
Total *America*	1055	573	11
China	7	—	—
Hawai	1	—	—
India	1	—	—
Japan	4	—	1
Java	2	—	—
Siam	1	—	—
Total *Asia*	16	—	1
Australia	6	1	1
South Africa	2	—	—
General Total	5095	7261	497

Countries invited 49 — Countries represented 27.

Zjednoczenie Zwiazkow Spoldzielni Rolniczych	Warszawa	XX 4
Caisse d'Épargne Postale P. K. O.	Warszawa	XX 1 2 3

PORTO RICO.

Credito y Ahorro Ponceno	Ponce	(1)

XXI. — ROUMANIA.

Caisse des Dépôts, Consignations et d'Épargne	Bucarest	XXI 1
Banca Commerciala	T. Severin	XXI 2
Banca Populara de Ajutor Propriu	Careii-Mari	(1)
Association des Banques Roumaines	Bucarest	XXI 1

XXII. — SPAIN.

Caja de Ahorros y Monte de Piedad	Barcelona	XXII 3 4
Caja de Pensiones para la Vejez y de Ahorros	Barcelona	(1)
Monte de Piedad y Caja de Ahorros	Madrid	XXII 6 8
Caja de Ahorros y Monte de Piedad	Plasencia	C. R. P. L.
Caja de Ahorros Provincial de Guipuzcoa	San Sebastian	XXII 1 9
Caja de Ahorros	Tarrasa	(1)
Caja de Ahorros y Monte de Piedad	Zaragoza	XXII 7
Caja Postal de Ahorros	Madrid	XXII 2 5
Caja de Ahorros y Monte de Piedad Municipal	San Sebastian	XXII 9
Instituto Nacional de Prevision	Madrid	(1)

XXIII. — UNITED STATES OF AMERICA.

Italian Savings Bank	New York	(1)
First Trust and Savings Bank	San Diego (Cal)	XXIII 2
Savings Bank of Utica	Utica	XXIII 1
National Association Mutual Savings Bank	New York	XXIII 1
Savings Bank Association of Massachussetts	Boston	(1)
Savings Bank Division American Bankers Association	New York	XXIII 1
Y. M. C. A.	New York	XXIII 3
Howard S. Institution	Newark	(1)
Savings Banks Association of the State of New York	New York City	XXIII 1

PRESIDENCY OF THE CONGRESS

(appointed at the Morning Meeting on October 27th)

President.

His Excellency the Hon. MARQUIS GIUSEPPE DE CAPITANI D'ARZAGO M. P., late Minister of Agriculture, President of the Lombardy Savings Bank.

Vice-Presidents.

Comm. GIULIO CERETTI Engineer, Vice-President of the Lombardy Savings Bank.

DESROYS DU ROURE EDOUARD, Vice-President of the Paris Savings Bank, President of the National Association of Savings Banks of France, President of the Inspection Committee of the Savings Banks of France, Government Delegate of the French Republic.

The Hon. Marquis CESARE FERRERO DI CAMBIANO, Senator, President of the National Association of Savings Banks of Italy.

Stadtrat a. D. JURSCH, Director of the Central Clearing Bank for German Savings Banks and S. B. Associations.

CHARLES A. MILLER, President of the Utica Savings Bank, Delegate for the National Association of Savings Banks of the United States of America.

Dott. WILLIAM POSPISIL, Member for Czecho-Slovakia of the Economic Committee of the Society of Nations, President of the Czecho-Slovakian Savings Banks Federation.

SPENCER J. PORTAL, J. P., President of the London Savings Bank and President of the National Association of the Savings Banks of England.

Don CARLOS PRAST Y RODRIGUEZ DE LLANO, Senator, President of the Madrid Savings Bank and Pawnshops, President of the Madrid Chamber of Commerce.

Secretaries.

MILIVOJ CRNADAK, President of the First Croatian Savings Bank, Zagabria.

EMILE DEROOVER, Director General of the Savings and Pensions Bank of Belgium, Government Delegate for Belgium.

LUCIEN DESERT, Director of the Savings Bank of the Canton of Geneva.

Dott. Cav. Rag. FRANCESCO LAMI, Vice-Chairman of the Savings Bank of S. Miniato, Secretary of the Executive Committee of the National Association of Savings Banks in Italy.

Cav. Rag. Prof. FILIPPO RAVIZZA, Propaganda Adviser to the Lombardy Savings Banks and Director of the Congress Office.

STANISLAS JULES STEIN, Director of the Savings Bank of Poland.

Comm. Avv. EDMONDO VALDISERRA, Director of the Lombardy Savings Bank.

INAUGURAL CEREMONY

HELD AT THE

"TEATRO LIRICO INTERNAZIONALE" MILAN

26 October 1924

After having visited the Secretary's Office at the seat of the Cassa di Risparmio delle Provincie Lombarde for the formalities in connexion with the verification of credentials, and the distribution of badges, the delegates proceeded in small groups to the « Teatro Lirico Internazionale », which had been specially decorated for the inaugural ceremony. Trophies adorned with the multi-coloured flags of all the Nations participating, festoons of palm leaves, and bunches of laurel were distributed between the tiers of boxes. The stage, the chairs and tables upon which were covered with crimson velvet, was bordered with plants, and closed with a dark back-scene in the centre of which was painted a gigantic medallion representing « The Sower », the symbol of the Cassa di Risparmio delle Provincie Lombarde.

Employees of the Savings Bank received the guests, gave any information required, and distributed the pamphlets containing, in the three different languages, the speeches which were to be delivered by the Mayor of Milan Senator Dr. Luigi Mangiagalli, the President of the Cassa di Risparmio delle Provincie Lombarde the Hon. Marquis Giuseppe De Capitani d'Arzago, and the Minister of National Economy, Senator Cesare Nava.

By 10 a. m. the hour fixed for the commencement of the ceremony, more than 2000 guests, among whom were some of the most prominent figures in the financial, political and intellectual world, were assembled to welcome the delegates of the 27 nations adhering to the Congress.

At 10,15 a. m., greeted by an outburst of applause, the President of the Italian Cabinet, His Excellency Benito Mussolini entered the theatre, accompanied by the Hon. Marquis Giuseppe De Capitani d'Arzago, President of the Cassa di Risparmio delle Provincie Lombarde and of the Organising Committee of the Congress, Senator Cesare Nava, Minister of National Economy, Senator Count Alessandro Casati Minister of Instruction, Signor Ciano, Minister of Communications, Signor Suardo, Under-Secretary to the Presidency of Ministers, and Senator Gr. Cr. Dr. Luigi Mangiagalli, Mayor of Milan.

Numerous deputies were present and among them were to be noted Signori Belloni, Baranzini and Benni. There were also present Senators Baldo Rossi, Treccani, Cornaggia, Greppi, Pirelli, Conti, General Porro.

Signor Mussolini took his place between the Minister of National Economy and Monsignor Mauri, auxiliary Bishop representing the Cardinal Archbishop. All the members of the Organising Committee of the Congress were present, as well as those of the Executive Committee and the Central Beneficence Commission of the Savings Bank of Lombardy.

The posts of honour were occupied by a representative group of foreign delegates including Dr. William Pospisil, President of the Federation of Czechoslovakian Savings Banks and Member of the Financial Committee of the League of Nations. His Excellency Don Enrique Villegas, the Chilean Ambassador at the Quirinal; Dr. Kaarlo Kaira, Member of the Board of Directors of the Central Finnish Savings Bank; Edouard Desroys du Roure, President of the General Conference of French Savings Banks, and President of the Higher Commission for French Savings Banks; Lawrence Margerison C. B. E. Secretary to the National Savings Committee of London; Victor Schneider, President of the Association of Swedish Savings Banks; Lucien Desert, Director of the Savings Bank of the Canton of Geneva.

The first Speaker was Senator MANGIAGALLI, Mayor of Milan, who delivered the following speech:

Your Excellencies,

Mr. President,

Illustrious Representatives both of home and foreign countries,

Ladies and Gentlemen,

« It is with a joyful heart that I, speaking in the name of this city, which I have the honour to represent, tender to you the warmest thanks for having chosen Milan as the seat of this First International Thrift Congress. And well worthy of this choice is this city, wherein the labours and the wonderful activity of the glorious « Cassa di Risparmio delle Provincie Lombarde » have been carried on for the last one hundred years. Risen shortly after the dark setting of the Napoleonic star in years of famine and servitude, ever guided by a spirit of probity, and ever prompted by ardour for good, steadfast even in the most grievous economical moments, the people of Lombardy first of all and of Italy afterwards, kept their eyes fixed on this mighty Institute, because it remained always Italian, both when Italy was under the foreign yoke, and later when the Fatherland rose to liberty and independence; never was its powerful and ready help found wanting. Italian always, as if to record that there, where its imposing palace stands, one of the most sublime episodes in the leonine resistance of the Milanese people, the death of Augusto Anfossi, as well as the heroic sacrifice of the son of the people Pasquale Sottocorno, took place.

« In the opening proclamation of June 12th, 1823, these words were written: « To place at the disposal of everybody, but especially of artisans and day workers as well as of other persons of the less well-to-do classes, ready and safe means to form for themselves by dint of small and repeated deposits a capital, of which to avail themselves in any extraordinary contingency ».

« And now, from the 769 Savings Bank books corresponding to Italian Lire 259.000 of savings in 1823, a hundred years afterwards it has attained the considerable figure of one million depositors with two milliard and eight hundred million lire, and in the course of this period, one hundred and eighty-five millions were liberally given for beneficent works; enlightened providence in favour of industry, agriculture, commerce, and science.

« Well worthy, therefore, was this city to convoke from all parts of the world, within its walls, the representatives of the Institutes for which money is an instrument for good, and saving, to which so great a part of human progress is due, is a source of morality and public welfare.

« Twenty-five States answered the call and the presence of hundreds of Delegates speaks eloquently as to how much the need is felt for an understanding among the Institutes, which, according to a saying of a great statesman of ours, Luigi Luzzatti, to whom I send my, as well as your, respectful greeting, are the infallible guardians of hard-earned money.

« Saving is one of the great beneficent forces of the world, and it is both opportune and glorious that its virtue be affirmed here to-day, after a war which inevitably brought great destruction of wealth. So, welcome be this Congress, which as the crowning ceremony of the hundredth anniversary of the foundation of the « Cassa di Risparmio delle Provincie Lombarde » celebrates its glorious achievements, and at the same time seems to mark the dawn of a new and fruitful epoch of peace and work.

« And as your attention will also be devoted to the great question of emigration in as much as it bears on the problem of saving, I send my greetings to those sober and strong workers of this country, who carry everywhere the tenacity of this strong Italian race of ours, and who, when their Fatherland calls, hasten to its side to shed their blood in its defence.

« Your Excellencies, Ladies and Gentlemen.

« Milan, which out of its more than millenial history replete with great economical and political events, has ripened a profound conscience, and a tenacity of unwearied works, renews to you all again its enthusiastic greetings, expressing the hearty wish that this Congress may be as a milestone on the way to good ».

The words of the first magistrate of Milan were followed with keen attention and at the end warmly applauded.

The Hon. DE CAPITANI D'ARZAGO followed in his capacity of President of the Organizing Committee of the Congress, and commenced by communicating the following letter sent to him by the Minister Senator Luigi Luzzatti:

Dear Friend,

I am very grateful to you for the affectionate insistence in your request that I should come and take part in the proceedings of the « International Thrift Congress », *and you can well imagine how grieved I am not to be able, owing to my poor health, to be with you in these days, in which so many Nations will tell of the victories they have carried off in the holy war they have been, and are, waging against all forms of waste and speculation in order to uphold the sound dictates of social providence.*

Savings Banks as well as Mutual Co-operative Banks set an example all over the world of a sound credit, which spreads among the humble people, who suffer and toil, in order to rise higher towards the attainment of a sublime economic ideal.

Italy, albeit in subdued, not boastful words, can and must speak of her achievements in this field, which she has sedulously tilled for the last hundred years. And here I recollect the acknowledgment of one of the most illustrious of Economists and Ministers of Finance, Léon Say, who in 1883 wrote that admirable pamphlet: «Dix jours dans la Haute Italie», *wherein with a cheerful heart, and without any envious feeling, he acknowledges our primacy in works of social providence, at least in so far as the Latin countries are concerned.*

In fact, even at the present time, the Postal Savings Banks, which have entered deposits amounting to over nine milliards and a half of Italian Lire, the Free Savings Banks with eleven milliard and seven hundred million Lire, the Popular Banks, with over four milliards, conduct and develop a sound and fruitful competition, and, through the intrinsic goodness and soundess of their business, stand up boldly against the interested, daring enterprises, which are never wanting in other forms of Credit Institutes. The deposits alone, which are entrusted to the three above-mentioned forms of national Saving, considerably exceed the paper money now in circulation.

I trust that both you and your esteemed friends will give an exact demonstration of the kind of business in which our institutes are engaged, and especially how more and more intimately connected they are with our mother earth by granting short and long term credits to our peasants and farmers, thus giving them back, in a different form, that money, which they have deposited.

And I further hope that, on this solemn occasion, as the financial banks are bound together all over the world by invisible threads, the Savings Institutes will appoint a Committee, to represent them all, to be of good omen for the future, and a source and an incentive of the high interests, they all have in common, ever devoted to the cult of providence.

We live in times, in which, after the terrible war, lively palpitates the hope of associating all Nations in the works of peace. This understanding and intimate union among the savers of the principal countries of the world through the Institutes, which collect and administer with a pure heart and clean hands the fruits of their providence, would set an example and give an incentive, such as would not fail to quicken the bonds of human brotherhood among the peoples, who are still, alas, much too divided.

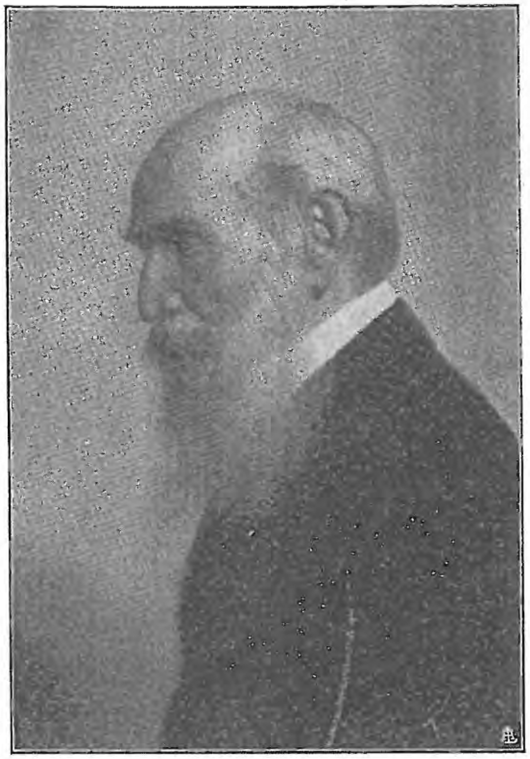
Your friend

LUIGI LUZZATTI.

When the applause had ceased, the speaker continued:

Your Excellencies, Ladies and Gentlemen,

« On behalf of the Savings Bank of the Lombard Provinces, that is to say, on behalf of its Honorary President, His Excellency Giuseppe Marcora, of the Administration over which I have the honour to preside and of the Staff — the numerous and united family which forms the brain, heart and action of our Institution — I offer homage and gratitude to His Majesty the King, who has graciously honoured the Congress we are about to inaugurate with his high patronage, and offer heartfelt thanks to the National Government and its illustrious Chief as also to the authorities who with their kind presence add solemnity to this ceremony. I also offer my cordial welcome to all foreign and Italian delegates who have accepted the invita-
t International Thrift



S. E. Sen. Avv. GIUSEPPE MARCORA
Honorary President of the Savings Bank of the Provinces of Lombardy.

« The satisfaction of this moment is marred by a sad memory — the memory of the late Cesare Sarfatti — my distinguished and well-beloved predecessor.

« In the deep affection and enthusiasm which he felt for our Institution, he saw no form of solemnity which could sufficiently honour its first centenary and cause the whole world to admire its granite-like construction and vigorous expansion. In this ardent devotion of his for our Institution he wished it to be the initiator of an internazional meeting of Savings Institutions.

« Death has deprived him of the intimate joy of seeing this day. To him we owe grateful and affectionate remembrance.

Avv. CESARE SARFATTI
Late President of the Savings Bank of the Provinces of Lombardy, who first planned the Congress. Died 24 January 1924

«Why has this Congress been convened?

« Savings Banks, with regard to their deposits have, for the most part, lost but little of their traditional characteristic: that is to say, what they principally do is to accept in deposit, if no longer a few pence, at least the savings of those social classes for whom a direct investment of their small money capital is either impossible or would be greatly delayed.

« But with regard to the investments of the money deposited, on the contrary, the Savings Banks have indeed left behind their original and only form of investment: public bonds and shares.

« This transformation of theirs has contributed in continually enlarging their sphere of action. Their development rendered necessary an exchange of ideas and an ever growing connection between each institution.

« Thus in each separate country the necessity was felt that the Savings Banks should be united in associations, which would offer the advantage that each single institution might know how the other worked and profit by the experience of the most advanced institutions.

« Moreover the absence of international relations, in the case of Savings Banks (existing, on the other hand, between banking establishments), leads to their being isolated and to their ignoring the working of the savings institutions of other countries and thus such information on foreign institutions is slight and lacks continuity.

« In the paper on the first item. « Organisation and Legislation of Savings Banks in the various Countries », the most important information regarding the forms in which Savings Banks are organized and their respective régulations has been gathered and an effort has been made to promote this knowledge between the Savings Banks of the various countries. This will certainly lead to our observing which forms are most developed, what is deficient in the organization of the Savings Banks of one country compared with those of another, and will give us elements for the explanation of certain states of progress, regress and stagnation.

« This reciprocal knowledge of Savings Banks is more than useful; it is necessary.

« Those social classes, which save most but which are not able (be it for the small amount of their savings or ignorance or lack of initiative) to arrange for the investment of their money, will at least for a long time to come be numerous. To stimulate and promote thrift in these classes will continue to be a work of unmistakable social utility.

« Saving or thrift has found adversaries even among renowned economists. It has been accused of rendering nations subject to routine and making them mean-spirited and lacking in enterprise and of accustoming them to limit their aspirations and exigencies, whereas it would be more convenient and fitting to develop the healthy ambitions of everyone.

« In the method of systematic privation some people have seen a kind of weakness; others have tried to prove that thrift, on the part of the working classes, is a cause of depression, a cause of the weakening of character, of the diminishing of effort and of the lowering of the level of living conditions and perhaps also of the mediocrity of wages; and it has been shown that there is a relation between the arrest in the development of a nation and the tendency to save, when thrift degenerates into a mania.

"This is the way things work

« These, like all theories, may posses an abstract principle of truth, but it is an incontrovertible fact, on the contrary, that thrift, like every other virtue, must be accompanied by common sense and must not degenerate into an obsession. Everything must not be sacrificed to thrift. The motto of the wise man still holds good today and is therefore also applicable for the thrifty « Est modus in rebus ».

« When the idea of thrift has been deprived of all exaggeration, everyone must needs see that thrift is an ethic discipline which conceives life as an ordered whole that does not pursue excessive pleasures and that resists the temptations of dissipation, luxury and vanity.

« Without a training in moderation, it is not possible for elevated sentiments to prevail over the lower ones, or for the thought of future pleasures and results to prevail over the desire of immediate pleasures and results.

« Every act of thrift is an act of momentary abnegation of ourselves:

« *We have not come into the world for ourselves*
Others have come for us and we for others ».

« *The chief motive of saving is family affection* ». This is the idea which Alfred Marshall discusses in a page of his masterly writings.

« This stimulus reduces the desire of ordinary welfare and pleasures to little or nothing.

« With the healthy love of family, with the spirit of economy, with the feeling of property, with the sense of security for the future, with the desire of ascending the social ladder, love for thrift increases.

« This is the sublime poetry of thrift; but it is not belittled even if it is deprived of its poetic side and examined only from an economic point of view, for thrift is the useful goal given both to the consumer and the producer.

« In modern society, savings in themselves, *provided they are duly invested*, are, thanks to the division of labour, equivalent to capitalization.

« Saving means not only not consuming a part of one's own income, but also placing the savings and investing them: this investment, made with intelligence, constitutes the capital.

Those who save really create, sometimes unknowingly, supplies, instruments of work, and establishments which help mankind another step forward.

« If we examine thrift from a moral point of view, do we not find it to be the spontaneous acceptance of the principle of association ?

« This vast vision of the moral, economic and social function of thrift can certainly no longer be promulgated by the thrift propaganda of former times; by fables taught children, such as « The Grasshopper and the Ant » or by some such forms suitable to a rudimentary psychology. Which of the forms of propaganda so far used are we to consider as being out of date and which forms are more adapted for modern times?

« This is another of the problems which we have thought fit to submit to the Congress, since we are sure that, as other banking institutions, while gradually developing their business, organize and multiply offices to spread the knowledge of the industries and commerce to be financed, so should Savings Banks institute and organize offices for the propaganda of thrift and be glad instead of being irritated, if such propaganda, besides increasing their own deposits, develops the sense of thrift in the whole country and thus also to the advantage of the other banking institutions.

« Thrift, precisely because it is *par excellence* an ethical, economic-social problem, has no boundaries, no nationality; the saver on the contrary has a nationality. Are the Savings Banks of the various countries able to look after the savings also of their countrymen living abroad?

« The problem of emigration and the guardianship of the emigrant is one of vital importance for several countries. In an international Congress of institutions which have the object of protecting savings, we thought it fit to bring up the subject of their guardianship with reference to their countrymen also in foreign countries.

« This chief purpose of Savings Banks — that is, the guardianship of small savings — caused the Organizing Committee to consider as a subject of particular interest (especially bearing in mind the ever-increasing tendency of the Savings Banks to carry out operations of a banking character), the delimitation between Savings Banks and other banking institutions.

« The efficacy of saving depends on the efficacy of the investment: if the depositor in judging of the efficacy of the investment makes a mistake, his capital disappears not only for himself but also for society. The management of savings, therefore, in modern societies which are so complicated and changeful, demands much vigilance, prudence and shrewdness.

« Vigilance and prudence have become one of the traditional rules of Savings Banks and it is just for this, for the consequent perfect tranquillity concerning the security of his deposits, that the small depositor prefers the Savings Banks notwithstanding their low rate of interest.

« On the other hand — as already mentioned — Savings Banks cannot limit themselves to investments in public bonds and shares; how far may they go into operations advantageous to agriculture, industry or public bodies in general without losing their special character, which is indeed different from that of other banks?

« These in their general outlines and in brief are the subjects proposed to the Congress for discussion and study.

« That they reflect problems of international character and of pratical interest is proved by the prompt and numerous acceptance of our invitation: the number of countries which have sent in their adhesion to the Congress is 27; the delegates number 400; the number of institutions adhering to the Congress are 450 and they represent 400 milliard lire of deposits and 100 million depositors.

« This cordial adhesion has inspired the organizing Committee with such faith in the practical results of this International Assembly that it is asked — and I put the question to you — with the fifth paper « Institution of an International Organ to Study and Coordinate the activity of Savings Banks » whether, after having worked together, we are to separate without coming into contact again and become strangers to one another again? Is our work to be completely thrown away? No.

Your Excellencies, Ladies and Gentlemen.

« In the renewal of her youth, Italy is proud to gather you here for such important studies: you, who from beyond the Alps and the seas, well know this country of ours where thought goes hand in hand with work: not only does the beauty of her landscapes attract you here to admire the Nature with which God has so much favoured her, but you behold also the fields where the laborious peasant toils to increase the harvests a hundredfold and the workshops crowded with operatives proud of their work: but above all I bid you look into our hearts, which are generous and sincere and which greet you — you all, be you present or absent — while your minds are contemplating great social problems, among which that of thrift is fundamental, I say greet you all in the words of the poet of the Third Italy:

« *Greeting, oh, weary human peoples:*
All changes and nought can die!
Too much we hated and suffered,
Let us love!
The world is lovely and the future holy! ». (*).

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The close of the speech was greeted by an enthusiastic ovation.
The next speaker was Dr. WILLIAM POSPISIL, Pre-

(*) « *Salute o genti umane affaticate:*
tutto trapassa e nulla può morir!
Noi troppo odiammo e sofferimmo. Amate!
Il mondo è bello e santo l'avvenir! ».
(CARDUCCI).

sident of the Federation of Czechoslovakian Savings Banks, who extended to those present the greetings of all the foreign delegates and institutions adhering to the Congress, in the following words:

Your Excellencies, Ladies and Gentlemen.

« To me has fallen the honour of being invited to speak in the name of the foreign delegates and adherents to the Congress. First of all we wish to pay our respects to the August Person of H. M. the King of Italy under whose high Patronage we are gathered together. Then it is my duty to render respectful homage to the Government, here represented by the Prime Minister, Signor Mussolini, and by the Minister of National Economy Signor Nava, and to express our most sincere thanks for all the courtesy, attentions, and hospitality which have been extended to us by the State Authorities, by the glorious city of Milan and by the century old Cassa di Risparmio delle Provincie Lombarde. I beg all the representatives mentioned above to accept the devoted testimony of our united gratitude. Lastly, it is my duty to congratulate the Cassa di Risparmio delle Provincie Lombarde, which is one of the oldest savings institutions, and the greatest in the world, on the happy initiative it has taken in bringing before the international forum the fundamental questions concerning thrift.

« We find ourselves, and shall continue to do so for several years, in a very difficult situation. The confusion caused by the war, and its results throughout the entire world have reached a limit that surpasses everything that has previously happened. The world has been profoundly shaken also in its psychological and moral bases. The spirit of work as well as of thrift, the only sure foundations of the economic organization of all countries, have been menaced and, in numerous spheres, replaced by a spirit of speculation. But the world cannot continue thus; it is necessary to return to the fundamental virtues that I have mentioned — Work and Thrift.

« And if this International Thrift Congress should have no other result but that of aiding the efforts of the protagonists of economic restoration, and of restoring to the esteem for thrift the place which belongs to it, the Cassa di Risparmio delle Provincie Lombarde would have already deserved well of our cause. But it has earned much more. The choice and the character of the items inscribed on the Order of the Day have made on all of us who have been invited to take part in the work of the First International Thrift Congress, a favourable impression. I am sure that this choice of subjects, which does honour to the Organizing Committee, has been a decisive factor in influencing a numerous participation in the Congress, such as is demonstrated by this meeting.

« Considering the support that the Government and the competent Authorities are giving in connexion with the Congress, considering the competence and the zeal of the Organizing Committee and Speakers, considering the numerous adhesions from all parts of the world, we may, from now, at the commencement of our labours, consider as successful the enterprise of the organizing Savings Bank.

« Expressing, once again, our gratitude to all those who have initiated the work necessary to give to the Congress the significance and the amplitude of which we are witnesses, I conclude by wishing that this Congress may contribute in high degree to the development of thrift and its institutions in all the countries here represented, and the hope that this First International Thrift Congress may be the starting point of the creation of a stable organization of international co-operation in the field of thrift, of which we are the ministers and servants ».

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The augural remarks of Dr. Pospisil, who was congratulated by Signor Mussolini, were warmly applauded.

Finally Senator CESARE NAVA, Minister of National Economy, in the name of the Government, inaugurated the work of the Congress. He said:

« I am happy that the kind invitation of the President of the « Cassa di Risparmio delle Provincie Lombarde » to participate at the present solemn inauguration, permits me, on behalf of the Italian Government, to extend to you a hearty and cordial welcome, to you who come from every part of the civilized world.

« Italy is happy and proud to offer hospitality to the representatives of such an important number of friendly Nations and to be able, also through the results obtained by our Savings Institutes, to make known the hardworking and sober virtues of her people. May I also venture to express the hope that your stay among us will prove to you how our Country — that is proud of having always been in the forefront of movements to establish lasting peace productive of prosperity among the peoples — has, since the war, imposed upon herself a severe discipline of work and thrift in order to reconstruct her public and private finances and her own national economy, achieving — at the cost of great sacrifice — such results as to permit her to regard the future with steady faith, and to consider, as her due, the large credit which the other Nations concede her and the consideration in which she is held.

Gentlemen,

« Words are not necessary to demonstrate the great importance, I should like to say, exceptional importance, of the present Congress. The general consensus of opinion with which the proposal has been received by all countries would suffice to do so.

« The fact itself of its being the first attempt to bring together the Savings Banks of the civilized world, with the aim of discussing the most suitable means by which to increase and perfect the pratical efficiency of the providence work exercised by them, gives to the Congress the character of an historical event.

« But it is, above all, for the intrinsic reason of the very great economic, moral and social value of the Savings Institutes here represented, that it acquires a quite exceptional importance.

« Since, if the necessity for specialization and for a different function among the various categories of credit institutes is undeniable, it is not excessive, however, to affirm that the Savings Banks represent, among the institutes themselves, those that, under equal conditions, offer to the collectivity through the capital administered, the greatest number of advantages.

« Hence, it is a duty, especially incumbent upon him who has to represent the national Government, to give to the Cassa di Risparmio delle Provincie Lombarde, the unstinted praise which it merits for the genial project for the celebration of a great event in its history, namely, the completion of the first century of its active and beneficial existence.

« The glorious Institute, which can now claim to be a centenarian, is the pride and boast not only of Italy and Italian Saving, but also of the world's Saving, for it stands forth luminously to demonstrate to the world to what heights human providence may rise, when it is coupled with wise and shrewd administration.

« Two figures alone will suffice to represent the financial strength and the beneficent efficiency of our Cassa di Risparmio: that of its trust deposits which, on the 31st August last, amounted to 2.768 millions of lire, and that which has been subscribed to public utilities and charitable works in the course of a hundred years, which totals fully 185 million lire.

« And since mention has been made of this great Italian Savings Institute, let us examine in a general way, the origin and the present organization and aims which, by the effects of tradition and through legislation, have been developed by the other Italian Savings Institutes.

« The first Italian Savings Banks sprang up in the Lombardo Veneto Provinces a little over a century ago, and that is also when the Cassa di Risparmio delle Provincie Lombarde was founded.

« Like the older institutions of an economic nature, such as the Monti di Pietà (Government controlled pawnshops), the Monti Frumentari (Loans on wheat Banks) and others, the Savings Banks, in Italy, received their first impulse from a spirit of philanthropy and charity. This spirit, however, — with the passing of years — wisely falling in with the exigencies of the new times, no longer limited itself to purely charitable objects, but rather aimed at favouring providence and facilitating credits to the less well-to-do classes. And such is the aim the Savings Banks, ever through their necessary and incessant development, still substantially preserve.

« With these characters and with the frequent encouragement of the various Italian Governments, the Savings Banks gradually multiplied during the past century, until Italy was constituted in one single Kingdom, and there was promulgated the law of the 15th July, 1888, that, thirty-six years from its publication, still rules and regulates our Savings Banks. This constitutes a notable fact by which to judge of the substantial soundness of the said law and which demonstrates how it responds to the exigencies of Italian Saving.

« According to this law, the Savings Banks are not properly public bodies of a State character, neither are they institutes of a private character solely; but are intermediary institutes, recognised as being of public interest and, therefore, submitted to governative control which, however, does not take from them their wide and free field of action.

« The law facilitates all possible schemes for the constituting of Savings Banks. It allows of their being founded both by public bodies and by Benevolent Societies, such as town, city and provincial Councils, Charity Organizations, Monti di Pietà, the Mutual Aid Societies, and by groups of persons constituted into associations of a civil character, exclusive of every form of trading society, or of any company having private gain for its object.

« Of the two hundred and three Savings Banks existing to-day in the Kingdom of Italy, the New Provinces included, about one half have been founded by Benevolent Societies, the others by associations of persons.

« An experiment, now a hundred years old, has demonstrated that the form of origin of the Savings Banks has no influence, or only very slight, on their future development, provided that the economic and administrative bases upon which they are founded are sound. There are in fact in Italy prominent examples of Savings Institutes of both origins, between which no distinction can be drawn, as regards public confidence, financial potentiality attained and the economic and beneficent efficiency.

« If from the historic development of the Italian Savings Banks it is permitted to adduce a rule of a general character, one might say that in spite of the diversity of economic position that may be met with between the different nations, the best rule is always the one which favours any reasonable initiative on the part of public or private bodies for the constitution of Savings Banks and to follow their work attentively, without, however, creating difficulties for the work, of a legislative nature.

« The Italian Savings Banks have indeed enjoyed, during their development, a reasonable and proficuous régime of liberty, favoured by legislation itself. It may be said that no credit operation is, at least theoretically, forbidden them. The selection of the transactions that have been recognized as possible for these institutes has developed slowly, according to the criteria of prudence that the nature of the Institutes demands, according to the opportuneness and the suitability of such as indicated by the government control and as designated by numerous special laws dictated by experience, which facilitate the effectuation of determinate transactions, without however obliging the Savings Banks to perform them.

« In so much as concerns the collecting of capital, the Savings Banks, whose chief aim is essentially to promote providence among the small savers, have also special rules to allow of the paying in of very small sums and, by granting a higher rate of interest, favour this class of savers, especially the poorest. Furthermore, all kinds of deposit pass books may be issued by the Savings Banks, according to the necessities of their clients.

« As regards the investment of capital on the contrary, the principal criterion that has guided and that always guides the Italian Savings Banks, is that of the most wary prudence. The question of the security of the capital to be invested is considered as absolutely preponderant in comparison with the measure of profit obtainable from each single operation. And it is just this criterion that chiefly distinguishes the Savings Banks from the banking Institutes having a form similar to that of commercial companies.

« Even with this necessary limitation, the field for the investment of the Savings Banks Capital is still extremely vast, and is continually increasing, according to the demands of economic exigencies and to the sanctioning laws. The Savings Banks buy much government and corporation stock. They grant mortgages, and to communes, provincial councils and chartered bodies long period loans. They aid industry and commerce with bill loans and grant special credits of various kinds for agrarian increment and for agricultural production. They accord loans on the security of title deeds, of agricultural produce or of merchandise. They favour co-operation and building besides providing credit for relief during public calamity, and so on.

« Hence it may be repeated that there is no form of economic activity that is reliable, profitable and shorn of undue risk, that cannot find financial support of the Savings Banks. The very prudence itself — that sometimes may appear excessive, though it is not so — that is observed when such support is granted, may very well be said to exercise a moral influence in the field of credit, so beset with snares. This constitutes another claim, and not the least, to public favour for our Savings Banks.

« After this summary allusion relative to the nature and the present activities of the Italian Savings Banks, let us consider in a general way what in the future might be the organization, the character and the purpose of Savings and the relative Institutes, and how they might better respond to those which may be considered the common exigencies, of the various modern social connections, to which the questions of savings refer.

« Though it is not always possible nor easy to establish identical functions or similar, for all Savings Banks, different forms of national economy prevailing in different countries, yet it seems that the general lines to be followed, and which, as has already been seen, are similar to one another as regards organization, working and aims, cannot be very different in the future from what they are at the present time.

« The Savings Banks will always have to preserve their essential character of Institutes of public utility, that is to say, aiming to give the greatest possible security to savings deposit capital or to supply credit on the most equable market conditions.

« They will therefore have to abstain absolutely from degenerating into a form of banking competition and from seeking artificial and costly expansion that might seriously compromise their future and that of their savings clients, who had intrusted to them in complete confidence their modest savings scraped together at a cost of who knows what toil and self denial.

« This course has been assured in the past and can be assured in the future solely by rigorously avoiding investment in risky and speculative undertakings for the mirage of great gain, and furthermore by the giving up of all participation in the direct profits of the firm on the part of the promoters and the administrators of the Institutes, be they public or private societies.

« However, if the participation in the working profits of the Savings Banks must be denied to those who found them and to those who administer them; if the said profits must be above all destined to the formation and increment of reserves to guarantee the depositors and to meet any future losses; yet to set aside a part of such profits to provide for works of charity and local utilities, in their special zone of action, is perfectly in keeping with the spirit and the objects of the Savings Institutes.

« According to approximate data it can be calculated that the total amount distributed by the Italian Savings Banks, although contained within the minimum limits consented to by law, that is a tenth of the net profits, amounts yearly to more than ten million lire!

« The question of government control has already been alluded to.

« Now, whilst one may say that the principle is generally admitted of the necessity for some such control of the Savings Institutes, this varies considerably, according to the different national legislations.

« In Italy, as has already been said, the law is disposed to grant the Savings Banks a notable and enlightened freedom, while reserving to the Government the power of control and, in the case of necessity, also efficacious preventive and repressive measures; this for the extremely rare case that the unforunate vicissitudes of some institute require the intervention of the Government to watch over the interests of the savers.

« If the value of this liberal legislative régime must be judged by results, one cannot help but recognize that it is good. Suffice it to say that, according to recent figures, the total amount of trust deposits collected by the Italian Savings Banks, amounts to the imposing sum of almost twelve milliards of lire, which is superior to that held by any other class of Italian banking institutes, and to the amount of the deposits registered by the Post Office Savings Bank which receives national savings from every part of Italy.

« Let the concept of preference for the régime of considerable liberty to be granted to the Savings Bank be insisted upon also for this consideration, i. e., that if they were organized in the form of strictly government Institutions, they would lack the power (or at least their power would be weakened) to absorb much energy and much local initiative which, instead, through a well-understood spirit of autonomy and civic interest, give at the present time a considerable impulse to such development.

« These points relative to the organization of the Savings Banks having been touched upon, there still remains something to be said concerning their working and, above all, concerning the scopes that the future holds in store for their action.

« The office of collecting and wisely administrating Savings, properly so called, that are the fruits of much painful self-denial on the part of the thrifty, will still be the essential and immutable task of these Institutes also in the future. But in order that it may be developed still more intensively for the benefit of the small Saver and works of education and social aid, besides the national economy, it is necessary, nay indispensable, that those who are competent and those who study social science should devise more efficient and practical means of propaganda, whereby the masses may be taught better to understand the advantages of saving and to spread among them still more the idea of providence.

« As regards the granting of credit, experience has now shown that there is no motive for considering, a priori, as incompatible with the financial aid of the Savings Institutes, any legitimate form of economic productivity.

« It is not so much a question of what form of activity is to be aided, as it is one of guarantees that can be offered for the concession of the credit.

« Nevertheless, it is always to be considered as a wise administrative rule never to engage the entire reserve, except within strictly determinated limits, in long period investments, since the possibility of redeeming the credits must always be such as to permit the Istitute to meet at any time, however exceptional, urgent calls for re-imbursement on the part of the middle-class and small savers.

« However, it is logical to retain that the operations of credit which to-day have been recognized as possible for the Savings Institutes, will, in the course of time, undergo modifications, as certain economic circumstances may require. Some of the operations may perhaps be suppressed. Others, instead, may be recognized as being worthy of greater development. Finally, law or practice may suggest new forms of operations.

« And then the advisability, or I would say rather, the necessity is evident for the Savings Institutes to consider, from now onwards, what forms of production it would be preferable to concentrate on in their future credit business. Now, since the modern tendency, both in our country and in others leads, in ever more extensive and complex proportions, to State intervention in all kinds of undertakings that are of public utility, or represent a vast interest for the nation, it is evident that it will form another title of worthiness for the Savings Institutes, if they will give, to the utmost of their powers, the necessary financial aid to those undertakings which are promoted or encouraged by the State. The more so as the risk, in such cases, is covered by the subsidiary guarantee of the public finances.

« On the other hand in so much as refers to the economic activities of private entreprises, already something has been said. But it will not be useless to point out how it is always to be excluded — for obvious reasons of administrative prudence — that the Savings Institutes should participate directly in trade undertakings by supplying capital, and, still less by directly assuming the management. Then as to discrimination among the various industries, it might be observed that if all the sound and shrewdly administered industries should deem themselves worthy of financial help from credit institutes, it is certain, that the preference of the Savings Bank must — above all in a country like ours which is chiefly agricultural — concentrate itself, more especially, on agricultural industries.

« The Banks of all kinds, and especially the larger ones, are by their very nature more suitable for granting the necessary aid to the other industries. And this for various reasons.

« Meanwhile, the big industries, and especially those for the transformation of raw materials, are usually concentrated in determinate territorial zones, where they can find more suitable surroundings for their production for topographical, demographic and economic reasons of all kinds. And furthermore, while they require extensive credits for the necessities of their administrative life, they are, consequently, in a position to support a greater burden of interest and commission charges for the capital received on credit.

« Agriculture, on the contrary is an industry eminently fractioned up into very numerous and sometimes, tiny concerns, over a great part of the State territory.

« The fractioning of the agricultural territory creates a necessity for split-up credits, for which the dividing up of the Savings Banks well provides. These Institutes, though of huge proportions, establish branches also in the minor centres of their sphere of activity.

« Sometimes, also, agriculture may have need of very large capital for its greater undertakings, as for instance, cultural transformation and improvements to plant. But in the majority of cases and in its more modest forms of working, only limited capital will be required, so that the most modest Savings Banks will be able to provide, which Banks, by being in direct contact with the farmers, are better able to assure themselves of the necessary guarantees for the credits afforded.

« On the other hand, agriculture, just for the fact that it forms the basis of world economics, is an industry of public interest, for which, as already said of all the Credit Institutes, the Savings Institutions are those that are specially called upon to provide, but, there is something more. The Savings Institutes are, on principle, averse to the seeking of greater profits as the essential object of their activities and, therefore, they can afford to grant easier credit terms to agriculturalists. This is an advantage for this special industry which, speaking generally, yields neither very high profits, nor quick returns. because bound down by the natural cycle of culture. This industry cannot support burdensome rates of interest, or pay off mortgages by large instalments. Hence, of all forms of industry, agriculture seems to be the one most fitted for the special attention of Savings, and I cannot refrain — while on the subject — from publicly giving special mention to the Administration of the Cassa di Risparmio delle Provincie Lombarde, for its determination to contribute largely to agrarian credit.

« Before closing these remarks relative to the Savings Institutes and to their work may I draw the attention of the Congress to a recent Italian entreprise which seems destined to give useful results, and is therefore worthy of study and imitation.

« About three years ago, through the initiative of our Savings Banks Association, there was constituted and, by special charter, formed into a Body Corporate the « Istituto di Credito delle Casse di Risparmio Italiane » with an initial capital of 50 million lire made up of contributions of the Savings Banks adhering to the scheme which form the great majority of those in existence, and of later capital paid in by the said Savings Banks.

« The « Istituto » besides being an active and an advantageous clearing house for the credit and debit accounts between the Member Saving Banks, especially by means of circulation drafts, is in a position to integrate, by the means at its disposition, the action, necessarily limited, of each single adhering member. Indeed, by not being strictly bound to pay at any moment the clientèle of private savers, it can devote itself to those financing schemes involving greater sums and for longer terms than would be allowed, or possible, for the single Institutes adhering.

« In such a way, whilst the public economy is advantaged by the financial support that Saving brings indirectly to the vaster enterprises, the profits which accrue are not held in favour of private people, but are once again employed to the advantage of the collectivity, according to the law and according to the noble traditions of the Savings Institutes.

Gentlemen,

« The present International Congress of Savings Banks, as I said at the beginning, is destined to have the greatest importance on the future of those institutes: since the decisions which you will come to, dictated by your profound knowledge of the

Savings problems and by your administrative experience, cannot but be of the greatest help for the practical efficiency of the Institutes you so worthily represent,

« But to these realistic results there must undoubtedly be added also the moral results. In my opinion, the present Congress rises to a high, noble and ideal significance, that is, to the significance of exalting — acclaimed by the representatives of all the civilized nations — the virtue of Saving and of its moral function in the relations of human society: the virtue of Saving, that is not sordid greed, the accumulating of wealth for the sake of wealth: that is not avariciousness, but prudence and economic providence, which knows how to help and make possible every most noble action of generosity and every highest affirmation of social solidarity.

« As families, in which Saving is a moral discipline of existence, represent the most noble and useful examples of elementary social activity, so the Nations, that have the fortune to possess sober minded people and, therefore, Savers, — and sober minded people and Savers are always disciplined workers — constitute the vanguard of civil progress and economic prosperity.

Gentlemen,

« Were it for no other reason than for this exaltation of Saving that constitutes the most noble and beneficent significance of the present Congress, our recognition would have been due to the Cassa di Risparmio delle Provincie Lombarde, that has genially conceived and tenaciously actuated this Congress, and to you all who have received with favour the invitation to take part in it.

« Allow me then, as I close my speech, once more to interpret this feeling of gratitude, while I have the honour in the name of His Majesty's Government to declare inaugurated the First International Thrift Congress ».

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The inaugural ceremony of the Congress terminated with this speech at 11,40 a. m.

The *Hon. De Capitani*, in the name of the Organizing Committee, despatched to General Cittadini, First Aide-de-Camp to H. M. the King, at San Rossore, the following telegram:

First International Thrift Congress, inaugurating its work, remembers that Your Majesty Victor Emmanuel III granted your high patronage. It renews expressions of warm gratitude, happy that under so high a protection, the great Assembly turns mind and heart towards increasing thrift, a fundamental factor of the well-being of the peoples. Devoted homage to Your Majesty.

DE CAPITANI.

In reply to the letter of adhesion sent to the Congress by Senator Luigi Luzzatti, the Hon. De Capitani d'Arzago telegraphed to the eminent statesman as follows:

Excellency Luigi Luzzatti – Rome,

Warmest thanks. Mighty assembly of delegates heard, as the propitiatory voice of the work inaugurated this morning, the words of the venerated master, regretting his absence. Respects.

DE CAPITANI.

5/12

RESOLUTIONS

TAKEN ON THE FIVE ITEMS OF THE PROGRAMME

RESOLUTIONS

Item I.

ORGANISATION AND LEGISLATION OF SAVINGS BANKS IN DIFFERENT COUNTRIES

Commission: S. E. Marchese Cesare di Ferrero di Cambiano, Senatore, Rome, *President*. – Emile Jacques Deroover, Brussels. – Edouard Desroys du Roure, Paris. – Dr. Avv. Gr. Uff. Alberto Geisser, Turin. – Thomas Henderson J. P., Glasgow. – Lucien Desert, Geneva. – Avv. Cav. Uff. Ariberto Marcora, Milan. – Avv. Giuseppe Quaglia, Milan, *Secretary*.

The First International Thrift Congress resolves:

1). – That the designation of Savings Banks and Savings Bank Pass Book, be reserved exclusively to Savings Banks controlled by Savings Banks Statutes, or recognized as such by the State.

The use of this designation be rigorously prohibited to any other Financial Institution, under legal penalties;

2). – That the Savings Banks may accept deposits without any maximum limit: subject to the right of each country to formulate legislation to fix an annual limit for deposits;

3). – That the Savings Banks may have the power to invest their funds at their discretion subject to the sole limitation that the investments be such as are approved by the Statutes or by law;

4). – That in principle seven tenths of the yearly profit be placed to the credit of the reserve fund of the Savings Bank until this reserve fund has reached an amount equal to one tenth of the total amount due to depositors.

When this proportion has been reached, at least one tenth of the yearly profit be devoted to further increase of the reserve fund.

Item II.

THE PROPAGANDA OF THRIFT, ESPECIALLY AMONG THE WORKING AND MIDDLE CLASSES:

a) *Methods of propaganda used up to the present; their results;*
b) *What new methods are to be adopted, especially for the purpose of defining very clearly the moral and economical character of the Savings Banks properly so called, in respect of the other Institutes and Banks which collect Savings.*

Commission. — Sen. Carlos Prast y Rodriguez de Llano, Madrid, *President.* - Lucien Desert, Geneva. - Ferdinand Kellner, Prague. - Dott. William Pospisil, Prague. - On. Avv. Comm. Gaetano Facchinetti, Rome. - Carlos Caamaño, Madrid. - Jean Baptiste Gardon, Saint Etienne. - Lawrence Margerison C. B. E., London. - Cav. Filippo Ravizza, C. A. Milan, *Secretary.*

The First International Thrift Congress affirms:

a) that from their origin an educative ideal is common and essential to the Savings Institutes of all the World;

b) that in this ideal, Thrift finds no place as a theory of self-denial to be practised solely by the poorer classes, but as a discipline imposing upon all a better social and individual usage of all wealth;

c) that the propaganda of this ideal through that of Saving is at the present day a fundamental element in the structure of all Savings Institutes;

d) that all feel the duty of developing this propaganda in the manner most suitable to the surroundings in which they operate;

e) that in this task of moral and economic elevation the Savings Banks must find their most reliable ally in the school and must count upon the support of the authorities;

and proposes

that as a synthetic affirmation of this ideal and purpose in common, as a special occasion for propaganda, and as a record of the first world meeting of the Savings Institutes in Milan,

the 31st October

the closure day of the Congress shall, whevever practicable, be declared

THRIFT DAY

Not a day of rest but of work and conduct inspired by the ideal of THRIFT with the view to propagating its principles by example, by word and by pictorial demonstration.

In those countries where they have already wisely devoted one or more days of the year to the practice and the propaganda of saving, the 31st October will be specially devoted to the consideration of thrift from an International standpoint.

ITEM III.

THE PROTECTION OF EMIGRANTS' SAVINGS:

a) *With regard to the remitting of savings to the home-country and their investment;*

b) *with regard to the investment of emigrants' savings in the country of adoption;*

c) *with regard to the institution of an international Pass-book.*

Commission. — On. Avv. Marquis GIUSEPPE DE CAPITANI D'ARZAGO, Milan, *President.* – Gr. Cr. On. Avv. Prof. LUIGI ROSSI, Rome. – HENRI DOR, Marseilles. – ALFRED HEMSTOCK, London. – STANISLAS JULES STEIN, Warsaw. – Dott. JACOB CREMER, Berlin. – CHARLES ADDISON MILLER, Utica. – CARLOS BREBBIA, Buenos Ayres. – Dott. Cav. FRANCESCO LAMI, C. A., San Miniato. – Comm. Avv. EDMONDO VALDISERRA, Milan, *Secretary.*

The First International Thrift Congress, convinced of the singular importance and utility of an efficacious protection of Emigrants' savings, resolves:

1) that to the «International Organ», which has already been created in accordance with the resolutions concerning Item N. 5 of the Programme, be also deferred the examination of the conditions of the Emigrants' Savings in the immigration Countries and that the said Organ be empowered to aggregate to itself, whenever it thinks it either necessary or convenient, other persons, who are competent for the successful attainment of this end;

2) that the legislation of the immigration Countries should protect the deposits of the emigrants better, when and where it be possible to do so without restricting the Credit Institutes too much;

3) that both the emigration Countries as regards the deposits abroad, and the immigration countries as regards the remittances to the homeland, shall in no way interfere with the free will of the emigrant;

4) that possibly Italy, and the Countries that find themselves in a position similar to Italy's, i. e. that have great emigration, vast economic interests of various kinds abroad, and that are not entirely deficient in available capital, should constitute Credit Institutes, that are truly national both for the prevalent share capital and for the purposes they must serve, but always, of course, in conformity with the laws of the country, in which they should operate. That such Institutes should have two principal, albeit not exclusive aims, viz., the collecting of the savings of the emigrants of their nationality and their investment in undertakings, that are useful to the emigrants, whenever, of course, the latter do not prefer to send their savings home. That such Institutes be constituted with the participation of the Savings Banks of their Nation, whenever these are in a position to effectively concur in their foundation, Savings Banks being the organisms the most fitted to perform such functions. That these institutes however to attain their ends must be constituted financially and technically strong, and on co-ordinated effort. That finally, the surrounding conditions being favourable, these Institutes should assume the form and exercise the function of *Trustee Institutes;* and should, likewise, attend to social insurance, always however, keeping in close touch with the institutes of the Home Country;

5) that to the above-mentioned « International Organ » be also deferred the study of practical ways and means with a view to creating an International Savings Bank Book, and the ascertaining of the Institutes, which, either as regards the legislation, to which they are subject, or the way in which they are organized, would be the most adapted to establish a connection for inaugurating the institution of such an International Savings Bank Book. And in the meantime, let the above-mentioned International Organ endeavour to promote agreements between different nations, on the basis of the convention between France and Italy of January 20th 1906, also endeavouring however to simplify matters, so that it may offer a more rapid means for the objects it is intended for;

6) that the Emigrants' Savings be also protected on two quite particular occasions, to wit, by special services on board the largest liners that convey emigrants either to or from the native country, and by introducing special provisions in order to guard the emigrants, when returning to their homes, against the wiles and snares and usury of unscrupulous persons, especially when the emigrant wants to purchase land in those countries where such protection be found necessary.;

7) that for emigrants' savings means of propaganda be studied and carried out which are suitable for their mentality, education, habits and customs; and especially that the emigrants be enlightened as to the best Institutes they can have recourse to, and the safest and most opportune methods, that are available for effecting remittances of their savings home, and for depositing them in the immigration Country;

8) that, besides these specific provisions, the Emigration States first, and then the Immigration States, should promote those conditions that indirectly but no less efficaciously influence the emigrant, beginning with the instruction and accustoming of the emigrant himself, thus placing within his reach the best means of self-protection;

9) that, finally, the above provisions be put into practice in the separate States in the most suitable proportion and form; and that the negotiations of such provisions as require agreements between several States, be left to the charge of the « International Organ », of which mention has already repeatedly been made above.

Item IV.

TO WHAT EXTENT AND WITHIN WHAT LIMITS SAVINGS BANKS MAY UNDERTAKE ORDINARY BANKING OPERATIONS WITHOUT DEFEATING THE ENDS AND PURPOSES FOR WHICH THEY WERE FOUNDED.

Commission. — Spencer J. Portal, J. P., London, *President.* - Kommerzialr. Felix Frey, Mödling. - Emile Jacques Deroover, Brussels. - Dott. Otokar Cmunt, Prague. - Dott. Arthur Wolf Primavesi, Aarau. - Stadtrat a D. Jursch, Berlin. - Ing. Comm. Giulio Ceretti, Milan. - Comm. Romano Magrini, C. A., Padova, *Secretary.*

The investments must comply with three essential conditions: they must be 1) safe, 2) of a liquid character and 3) remunerative.

No single investment responds completely to these three conditions. The result is that the investments must be divided into different classes of which the whole will form a complex asset having diverse properties but responding in the mass to the three conditions imposed.

It is left to each institution to regulate the composition of its assets, following the local or national necessities and possibilities and in conformity with the prescriptions of the law or, in the absence of a law, with the statutes of the institutions.

Item V.

THE FOUNDING OF AN INTERNATIONAL ORGAN FOR THE STUDY AND CO-ORDINATION OF SAVINGS BANKS.

Commission. — This Commission was not constituted because the end of the discussion of this subject coincided with the closure of the Congress, and the Commission would not have had time to assemble and submit its conclusions to the Congress. The following Resolution was therefore passed directly by the latter.

The Congress considers advantageous and indispensable for the better mutual acquaintance of all Savings Banks and for the increased development and co-ordination of their activities, the creation of a permanent international Savings Banks Institute, and delegates to the Presiding Committee of the Congress the nomination of a Commission for the founding and administration of such an Institute.

Summary of the REPORT:

American Mutual Savings Banking [1]
Its present status

presented by Mr. CHARLES ADDISON MILLER, President of the Savings Bank of Utica - Utica (New York). – On behalf of the National Association of Mutual Savings Banks.

This interesting report of which a summary has been made, consists of seven parts:

1) The function of the Savings Bank;
2) Scope of American Mutual Savings Banking;
3) Savings versus Commercial Banking;
4) Making facilities accessible;
5) General service work;
6) Savings plans;
7) Making Savings safe.

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(1) The American term of « Mutual Savings Bank » is quite similar to our « Casse di Risparmio ». The qualifying adjective « Mutual » as a matter of fact, does not refer to eventual credit concessions, as may be thought in many countries, but to the fact that the profits are divided among the depositors or are assigned to a reserve fund.

The Americans themselves often call « Mutual Savings Banks » simply «Savings Banks» because the former is the most widely known form of Savings Bank, particularly in the Eastern States of U. S. A. and their name has replaced all titles formerly used, such as « Institute for Saving ». « Savings Funds Banks », « Five Cents Savings Banks » etc. (*Secretary's Note*).

To these are added four appendixes of a statistical nature (of which the more important data are reported here), as well as a plan and some statistical matter, giving a very good idea of the organization of a New York Savings Bank.

1. — The function of the Savings Bank.

In the last half decade, particularly, have the American Mutual Savings Banks shown rapid progress. Deposits and resources have increased by leaps and bounds. More important, parallel with this growth, and in considerable measure responsible for it, has been the new spirit increasingly evident in Savings Banks circles. This has been brought about by the changed spirit of American commercial activity, which has for its aim the closer uniting of *social welfare* with profit.

The progressive Savings Banker of to-day regards his institution not solely as one for investing the savings of a group of depositors who have but little ability to invest for themselves, but rather as an institution for rendering to these depositors a number of services of which they stand in need. The paternal attitude often pictured as characteristic of the early Savings Bank, with a group of wealthy and influential trustees giving freely of their time and ability for the benefit of the struggling poor, has given way to a helpful, educative attitude.

The Savings Bank is not content to leave the depositor where he is, but does *all* it can to help him to rise. Service, in short, maximum service, is the keynote of present American Savings Banks. And economic welfare, is their objective.

The Savings Banks depositor, prosperous, happy and contented, yet always striving towards a higher condition, is a better citizen. He takes a helpful and constructive attitude towards economic matters. He seeks economic truth upon leading public issues such as the tax and railroad problems, and the up-to-date mutual Savings Bank does not shirk the responsibility of bringing it to him. Such economic education constitutes as much a part of its task as the regular service work which so many banks now undertake, and is being increasingly recognized everywhere. And, from another viewpoint, the Savings Banks, by adopting a uniform policy in the investment of the billions (1) of dollars belonging to their depositors can exert a tremendous influence upon the course of economic activity and progress.

Thus conceived, the Savings Bank truly provides a wonderful element of stability in the economic structure. By focussing and expressing the opinion of the great mass of the people, often inarticulate and neglected, but nevertheless a potent force for good, the Savings Bank constitutes itself a balance wheel in the economic system and is a real force — recognized as such— for economic welfare.

2. — Scope of American Mutual Savings Banking.

The Savings Bank represents the small saver; the savings it receives come only in exceptional cases from those who will achieve a competence in later life; the most of them come from those who will never have more than a moderate amount — those making provision for old age, the young couple saving to purchase a home, the child at school just being initiated into the savings army, and so on. These people can ill afford to lose their savings; in fact, they cannot even afford to run the risk of loss. The sacred character of these funds cannot be too strongly emphasized, and the duty which devolves upon the Savings Bank as trustee therefor.

But the Savings Bank would but poorly fulfill its mission were it merely to safeguard these people's savings. Its depositors require a range of direct banking services which it is thoroughly prepared to render and which the modern Savings Bank, as has been seen, does render. The range of its general banking services

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(1) I deem it advisable to draw attention to the fact that on examining the very copious statistical material, I have certified the following differences in the use of terms which indicate figures higher than a million:

	America	*France*	*Germany*	*England*	*Italy*
9 zeros	Billion	Milliard or Billion	Milliard	1000 Millions	Milliard
12 zeros	Trillion	Trillion	Billion	Billion	Billion
15 zeros	Quadrillion	Quadrillion	Trillion	Trillion	Trillion

(*Secretary's Note*).

to its depositors — apart from the investment of funds left with it — may be stated as follows:

1) Safe-keeping of securities.

2) Rent of safe-deposit boxes, at minimum charges, accessible to small holders who have no safe place for keeping valuables at home.

3) Protection either by the individual bank or by a group of banks against frauds which are attempted against the community.

4) Investment advice, especially with a view to saving small and inexperienced purchasers from being beguiled into buying speculative securities.

5) Writing of life insurance (in Massachusetts) for persons of small means through monthly premiums that are deposited in the savings account.

6) Remittance of funds abroad.

3. — Savings versus Commercial Banking.

The chief question examined under this heading is whether and to what extent a Savings Bank should maintain checking accounts.

Business accounts, that represent the temporary surpluses of business concerns in their cash working capital, are distinguished from personal or household accounts, which represent the temporary funds of individuals with which to pay their bills for living and other expenses.

It would be useful for savers to be able to pay their household bills by cheque. Savers seldom have a current account at a bank, so that, not being able to dispose of the funds deposited at their Savings Bank, they generally keep a certain amount of money in the house, which they might otherwise have deposited, or else they leave the Savings Bank altogether.

It would therefore be opportune to permit, with determined restrictions and cautions, the opening of cheque accounts also on savings deposits.

4. — Making facilities accessible.

It is not enough that the Savings Bank offer a variety of facilities, it must also render them accessible to the greater part of the community, which is done principally by establishing branches (1), by keeping the bank open at more convenient hours, and by banking by mail.

5. — General Service Work.

Many people still do not know what the distinctive characteristics of the Mutual Savings Bank are, and confuse it with other institutions possessing capital stock and operated for their stockholders' not for their depositors' profit.

In recent years, therefore, a concerted effort has been made to bring the institution to the people; to educate them so that they will know what the mutual Savings Bank is and what it stands for, and will at once associate its name with the highest degree of stability and safety for the small man's earnings.

This work has been conducted in a variety of ways. Not only has the individual bank employed the usual methods of advertising and publicity, partly prepared through regular advertising channels, and partly by the institution itself, but in some cases groups of banks have banded together.

But the majority of the activities have naturally been carried out by the individual institutions. Such a procedure serves to supply in a higher degree the personal touch which is essential. An address to a club by an officer of the bank, a letter to an existing depositor or a carefully selected prospect, signed by him, or a letter to the parents opening a deposit for the new baby, awakens a personal response which could not otherwise be obtained. Direct contact between the bank and the depositor who needs advice serves to cement the friendship already existing.

This propaganda that reaches the people individually, is often connected with the *idea of Americanization*, which teaches the emigrant, not only to save rationally and take his money to the Savings Bank, but also to become a good citizen of the United States.

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(1) This in the United States is subject to many restrictions. (*Secretary's Note*).

Many Savings Banks have established a special personal service generally entrusted to a well-trained woman (*service Director*) principally with the aim of teaching and accustoming those with whom the Savings Banks come into touch, to formulate a family budget, to keep a note of household expenses and to obtain the most out of what they earn, and still have a reserve upon which to rely for emergencies.

6. — Savings Plans.

The older savings appeal lay along general lines. Thrift in general was advocated, and such objectives as were stressed were remote provision for old age, illness and unforeseen contingencies. But the ordinary man insists upon a specific goal; he insists that it be concrete and within his grasp. The newer plans have therefore stressed saving for a special purpose. To industrial and school savings have been added Christmas, vacation and travel clubs, as well as plans to buy a certain sum by means of small deposits at regular intervals.

Lastly may be mentioned the club and special savings plans. Christmas and vacation clubs, while they begin at different periods consonant with their different objectives, both aim to have the individual save weekly a certain sum to put in his pocket for Christmas or vacation time. The appeal is the more effective when visualized through a series of attractive drawings depicting, e. g., various types of vacation. And the newer « Would you like to buy \$ 100 or \$ 1000 » (or some other sum) plans stress the fact that by putting aside a small sum weekly the saver can soon obtain his goal, although in this case, unlike the clubs just mentioned, interest is paid and the appeal is not quite so concrete, yet the saving is designed to be more permanent.

7. — Making Savings Safe.

After all, the fundamental purpose of the Savings Bank is to invest the savings of its depositors. Back of all the service activities just enumerated lies its work as trustee of its depositors' funds. American savings bankers have paid increasing attention to this problem in recent years. They have considered not only the classes of desirable investment, and the safeguards or restrictions to be thrown around each, but have also endeavored to formulate an investment policy which should pay due heed to the recognized canons of safety (including diversity), liquidity and yield.

In most mutual Savings Bank states, the law prescribes in detail the kinds of security eligible for investment. While the prescriptions cannot represent more than minimum requirements if they are to be flexible enough to permit of satisfactory banking operations, and while the requirements of the several states perhaps differ more than differences in local conditions would seem to warrant, the restrictions are generally regarded as having a decidedly beneficial influence in safeguarding the depositors' savings. They are of two principal kinds: 1) limitation of the aggregate amount of investment of specified kinds, and 2) more or less detailed tests to which securities must conform before a Savings Bank may hold them. The first mentioned are often merely of nominal significance, for banks as a rule hold considerably more than the figures set, while the mere fact, e. g., that New York Savings Banks may not hold over 65 % of their deposits and guaranty fund or surplus in real estate loans, still permits a wide range of discretion to the individual bank. One may be primarily a mortgage-loan institution, another primarily a bond-holding institution.

More important is the second class of restriction. The principal classes of investment (other than cash in hand and in banks) permitted New York Savings Banks are as follows:

1) loans on real estate;

2) public funds, including U. S., State and Municipal obligations;

3) railroad bonds;

4) personal and collateral loans and bankers acceptances.

Each of these classes is restricted closely.

To take real estate loans by way of example, the loans must be secured by first mortgages on property located within the state. The amount may not exceed 60 % of the appraised value of improved property, nor 40 % of the value of unimproved and unproductive property. The exact restrictions differ somewhat from state to state, while they are most elaborate on the whole with respect to railroad bonds.

Wider investments needed.

In some states, such as New York, savings bankers have frequently advocated that the list of legal securities be broadened. The thought is that other classes of obligation have since the laws were enacted become equally safe, while possessing the added advantage of yielding a higher return as well. In New York State, the two principal additional classes of investment advocated are foreign obligations and public utility securities.

While the former are now admitted to a limited extent in some states, they are still relatively new and unfamiliar to the American investor. Public utility securities, however, are now legal in eleven states, and both electric light and power bonds and telephone bonds are favorably regarded. Railroad equipment obligations are likewise favored because of their strong position.

From among the permitted classes of investment, the Savings Bank in actual practice has preferred the real estate mortgage loan, and to-day about half its assets are, on the average, so invested. This is in response to the feeling that the Savings Bank has a particular interest in the development of its own community.

Of late, some leaders have begun to consider how investment policy should be changed to accord with changes in business conditions; in other words, to adapt investment policy to the business cycle.

Growth in number of depositors and volume of deposits in Mutual Savings Banks in the United States since 1900:

Year	Number of depositors	Deposits thousand dollars
1900	5,370,109	2,134,471
1905	6,463,677	2,736,533
1910	7,481,649	3,360,564
1915	8,307,787	3,950,666
1920	9,445,327	5,186,845
1921	9,619,260	5,575,147
1922	9,655,861	5,779,506
1923	10,057,435	6,288,551

Principal items in statement of condition of 618 Mutual Savings Banks in the United States, June 30th. 1923:

	Thousand dollars
Loans and discounts (largely on real estate)	3,360,898
Investments (including premiums on bonds)	3,186,872
Total resources (and liabilities)	6,904,825
Surplus	496,513
Undivided profits (less expenses and taxes paid)	107,973
Total individual deposits (including dividends unpaid and postal savings deposits) ..	6,288,551

SAVINGS DEPOSITS IN UNITED STATES.

Year	Number savings accounts	Amount savings deposits (in thousands)	Amount total deposits (in thousands)	% savings to total deposits	Per capita savings
1912	12,584,316	$ 8,425,275	$ 16,727,733	.50	$ 89
1913	14,295,931	8,820,192	18,597,187	.46	91
1914	* 11,385,734	8,728,536	18,914,339	.46	89
1915	* 16,084,587	8,791,523	18,644,000	.47	88
1916	** 10,374,770	9,478,068	21,990,868	.43	94
1917	** 10,631,586	11,115,790	22,744,005	.48	108
1918	** 10,637,750	11,589,373	24,450,173	.47	111
1919	18,176,251	12,456,460	28,468,144	.43	118
1920	20,915,612	14,672,178	32,647,256	.45	137
1921	26,637,831	16,618.595	35,300,933	.48	154
1922	30,323,320	17,331,479	36,486,297	.47	158
1923	36,299,701	18,373,062	34,993,325	.52	166

* Number Savings Accounts in National Banks not included.
** Number Savings Accounts in National and State Banks not included.

The growth in the number of banks receiving savings deposits during the last decade indicates, in some measure, the appreciation on the part of bankers of the value of savings business. The number of banks reporting savings deposits in 1913 were 5,838, while in 1923 there were 21,385, an increase of 266 %.

An examination of the growth of the savings deposits over this same period reveals the fact that the reported total savings deposited in the banks of the United States as at June 30th. 1923, $ 18,373,062,000, almost equals the total individual deposits in all banks at June 30th. 1913. The population of the United States has increased 14 %, individual bank deposits 88 %, savings deposits 108 % and the number of banks reported as receiving savings deposits, 266 %.

SAVINGS DEPOSITS (in thousands of dollars).

	1913	1923	Increase
Mutual Savings Banks ...	$ 3,811,713	$ 6,273,151	64%
State Banks and Trust Companies	3,572,369	8,536,766	139%
National Banks	1,436,110	3,563,145	148%
Total	88,20,192	18,373,062	108%

The Congress Office has received the following publications from Institutions in the United States;

from The *American Society for Thrift in New York:* a publication entitled: The History of the Thrift Movement in America

from *The Banking House of the Institution for Savings in Newburyport:* A century of the Institution for Savings 1820-1920, a commemorative publication;

from the *New Bedford Five Cents Savings Bank;* The New Bedford Five Cents Savings Bank 1855-1923, a publication illustrative of the Savings Bank.

from the *Savings Bank Association of the State of New York:* Association News Bulletin for 1924 (A periodical Bulletin of the deliberations of the Savings Banks Association of the State of New York;

from the *National Association of Mutual Savings Banks, New York:* Directory of Mutual Savings Banks of the United States 1924 (Annual of the United States Savings Banks);

from the *Poughkeepsie Savings Bank, Poughkeepsie:* various propaganda material and some numbers of the review edited by the Savings Bank, entitled: « Thrift Messenger »;

from the *Noel State Bank in Chicago; State Savings Bank & Trust Co. in Moline; Empire Savings Bank in New York; Italian Savings Bank in New York; Salem Five Cents Savings Bank in Salem; Savings Bank of Utica in Utica; Dime Savings Bank in Waterbury;* various propaganda material and balance sheets;

from the *Credit Union National Extension Bureau of Boston; Board of Education City of Chicago; National Service Bureau Incorporated of Chicago; Outcault Advertising Co. of Chicago; The Cleveland Trust Co. in Cleveland; Henry Ford in Deaborn; Edwin Bird Wilson Inc. in New York; The Railroad Co-operative Building Loan Society in New York; Northampton Institution for Savings in Northampton; Call's Bankers Service Corporation in Savannah; American Home Economics Association in Washington;* various thrift propaganda material.