BRITISH TRUSTEE SAVINGS BANKS ASSOCIATION
BRITISH POST OFFICE SAVINGS BANK
BRITISH NATIONAL SAVINGS COMMITTEE

SECOND INTERNATIONAL THRIFT CONGRESS

LONDON
7th - 11th OCTOBER 1929

INTERNATIONAL THRIFT
INSTITUTE
MILAN
1930

INAUGURAL SITTING

HELD AT

BURLINGTON GARDENS - LONDON W.

Tuesday 8th October 1929

The Congress was opened at 10.30 a.m. by Sir Spencer Portal J. P., Chairman of the Organizing Committee and of the Trustee Savings Banks Association, in the presence of 259 delegates from abroad and 173 from Great Britain and Ireland.

Beside the Chairman were seated General J. E. B. Seely, Chairman of the National Savings Committee, the Marquis G. De Capitani d'Arzago, President of the International Thrift Institute, and Professor F. Ravizza, Director of this Institute.

Sir SPENCER J. PORTAL opened the Congress with the following address: – (*given in three languages*).

" Ladies and Gentlemen, my first words this morning must be words of welcome – welcome to Great Britain – welcome to London our Capital City – welcome to this Hall, where are gathered together the leaders of the various Thrift organizations of this country, eager and anxious to meet, face to face, their colleagues in the Cause of Thrift from all parts of the civilized world. (*Applause*). These are no empty words. I have been privileged as a proud member of the International Thrift Institute on several occasions now to meet many of you on the Continent of Europe – at Milan, at Brussels, at Cologne and at Geneva – and so great has been my admiration of the men I met on these occasions, that I felt I could wish my friends in this country nothing better than to have the opportunity themselves of meeting you and learning something from your own lips of the splendid work you are doing in your respective countries, to spread abroad the gospel of Thrift.

I have always been a firm believer in the value of the work in which we are all engaged. It has been a privilege to me to have been able to identify myself with the inculcation of the habit of Thrift in Great Britain. I have learnt to know at first hand something of the magnitude and value of the work which my own fellow-countrymen are doing in this connection; but I think I never realised how world-wide was the Thrift movement, how vigorous and manifold were its activities, until I took part in the great and historic gathering of that International Thrift Congress five years ago in Milan. (*Applause*).

That gathering left its influence, upon all present at it. (*Hear, hear*). It cast its spell over us; and it was felt that from time to time similar gatherings should be held in other parts of the world, as no more effective way could be found to let the peoples of the earth know the international character of the Savings Bank and Thrift organizations.

It was my misfortune that I was unable to accompany my English and Scottish friends to Philadelphia three years ago; but those friends brought back with them such a glowing report of all they had seen and heard there, that I have never ceased to regret the lost opportunity of meeting the many kind friends who had prepared such a welcome to their European colleagues. It is my good fortune, to-day, to meet some of these friends; and I am certain, from what I have seen and heard about them, that they will be able to offer us very valuable and practical help and advice in our discussions.

You have already in your possession, I trust, printed reports which are to serve as introductions to the subjects under discussion; and I shall, in due course, intimate the rules under which these discussions will be carried on. But my main purpose, at this stage, is to assure each one of you that it is our earnest desire that you will greatly enjoy your visit here; that the work of discussion will be lightened by the social functions which we have prepared for your pleasure, or which have been offered to you by H. M. the King, by the Lord Mayor and by Government Departments. Please do not hesitate to seek the guidance and advice of your British friends, if you feel strange in London, or desire such information as it may be in our power to give.

We have one wish, and that is, to make your visit memorable, to make you feel, when the time comes to leave our shores, that you want to come back amongst us and that you are leaving behind you friends whom you hope to see again. If we succeed in doing this, we shall have succeeded in strengthening the movement of Thrift, which bulks so large in all our lives and thoughts. It is friendship which smooths the wheels of life; friendship which strengthens our relationships, individual, national and international. And if in cultivating this friendship, we succeed in strengthening the Thrift movement, we are at the same time doing no small service in the Cause of International Freedom and Goodwill, without which the Cause for which we stand can never flourish – without which Civilization itself may be imperilled.

As Chairman of our Organizing Committee for this Congress, I can only again ask you to accept on behalf of us all a cordial and heartfelt welcome ". (*Loud applause*).

At this moment the Rt. Hon. Philip Snowden, M. P. Chancellor of the Exchequer, entered the Hall and was presented to the delegates by Sir Spencer Portal:

Sir SPENCER PORTAL: "Ladies and Gentlemen, it gives me very great pleasure to introduce to you the Chancellor of the Exchequer, the Rt. Hon. Philip Snowden, (*loud applause*) who has kindly come here this morning to say a few words at the opening of our Congress. We regard Mr. Snowden's presence to-day as a great compliment to our Congress and an indication of his sympathy with the work in which we are so heartily interested ". (*Applause*).

Rt. Hon. PHILIP SNOWDEN M. P. "Mr. Chairman, Ladies and Gentlemen, it is my great privilege and pleasure on behalf of His Majesty's Government to give a most hearty welcome to the delegates, and especially to those delegates from other lands, who have come together for this important Conference. The value of international gatherings cannot be calculated. (*Applause*) There is nothing which can tend in greater measure to remove international misunderstanding than getting

to know each other personally. (*Hear, hear*). These gatherings for the discussion of matters of common interest are one of the great aids to international peace. (*Applause*). They shew that we have very much to learn from each other. We come together to pool our knowledge and our common experiences. (*Hear, hear*).

The matters that you are to discuss during the next few days are of the greatest importance, and I am quite sure that you will go away from this gathering to various lands feeling that we all have interests which are far greater than the differences which divide us. (*Applause*) The subject you are to discuss is, as I said just now, of the very greatest importance. I understand that the International Thrift organization has now been in existence for about five years; and it might, perhaps, be no inappropriate thing if I were to devote the few observations that I propose to make to you to a very short review of the progress of Thrift during the last few years.

At the time that the First Congress was held, five years ago, Europe had hardly recovered from the economic and financial devastation of the War. It was realized in all countries that the matter of paramount importance was to reconstruct the economic life of the European nations; and that the first essential for that was capital. Now, capital can only be derived from two sources, or rather from one original source, namely the creation of wealth. But what is equally important is the right use of that wealth. (*Applause*) I have read with interest the programme of your discussions during the next few days. You are to discuss a great variety of subjects. I see that one of the first matters to which your attention will be directed is a statement of the position and progress of Thrift Societies in the various countries represented at this Conference. Well, I am not of course in a position to speak about other countries, but although you will have no doubt put before you a fuller statement than I should be able to give of the progress of Thrift organizations in Great Britain in recent years, I might perhaps be permitted to say just a few things about that. I am quite sure our friends from other lands will forgive me if I say that Great Britain, and particularly the northern part of Great Britain, is the traditional home of thrift. (*Laughter and applause*) The British people have always

been a thrifty race; and our numerous thrift organizations are not of recent birth. One of the most remarkable things which comes for review in the development of Saving in this country during the last ten years is the increase in the savings of the people during a period of very exceptional trade depression. For the last eight years, unfortunately, we have had in this country an almost unprecedented depression in our great staple industries: iron, steel, textiles, ship–building and coal–great industries which employ the very large proportion of our industrial population. We have never had, during those years, less than a million industrial workers on the unemployed register. And yet, notwithstanding that, the returns of all our Savings and Thrift organizations shew a very remarkable increase in the volume of the deposits. (*Applause*) It is not for me this morning to enter into an elaborate statement as to what may be the explanation or explanations of this apparent paradox, but this perhaps I might be permitted to say. Although those great industries to which I have referred have been depressed, the rest of our population have been enjoying a fair measure of prosperity. But it would not be correct to say that savings were limited to those districts; indeed, I think we could produce facts and figures to shew that, even in the districts which have suffered most from the prevailing trade depression, the habit of thrift and of saving has also increased.

I said that you might perhaps forgive me if I were to give you just in the barest outline a few facts in regard to the progress of our Thrift and Savings Bank organizations during the last few years. First taking the Thrift Societies, the Trustee Savings Banks, the organizers of which I understand are your hosts at this Congress, have already in their ordinary departments in their special investments and on the investment register a total deposit of just under £ 160,000,000, (*applause*) and it is most encouraging to notice that that figure is £ 9,000,000 more than the total of the previous year.

Now I come to speak about direct State encouragement of Thrift, indeed I should speak of two, one an old-established institution, whose roots have gone very deep into the soil of this country, namely the Post Office Savings Bank. (*Applause*) At the end of last year we had deposits in the Post Office Savings

Bank amounting to over £ 288,000,000; and that, too, shewed an increase upon the preceding year. But might I just say this. Rates of interest now general are, as you all know, much higher to-day than they were in the days before the war, but the rate of interest on the Post Office deposits remains the same, and is at the very low figure of 2½%. How is it that an organization which pays such a low rate of interest comparatively can attract the savings of the people to such a very great extent? The reason I think is one which is quite creditable to our working class population. Before the slogan "Safety First" became a political slogan, (*Laughter*) the working people of this country had put it into practical operation, and the large deposits in the Post Office Savings Bank are to be explained, I think, by this fact: that our people are content with a low rate of interest, provided they can be assured of the absolute security of their investments, (*Applause*) and I wish that that policy in regard to working-class investments were universally followed.

Now I come to the second State encouragement of saving. I do not know (my information is not sufficiently wide) if this be the only example of its character in the world – I mean the movement with which my old friend General Seely (*Applause*) is so very actively associated, the National Savings Certificates. This is a Government investment. Through this organization, facilities are provided by savings certificates which have an original face value of 16/–, with an interest at the rate of 5 per cent accumulating upon them, which eventually by the end of ten years become of a value of 24/–. This has proved to be immensely attractive. The figure is stupendous – I can give you the figure, but I cannot grasp it, though you may. No less than 900 millions of these savings certificates have been sold. At the present time, including accrued interest, £ 500,000,000 stands to the credit of the depositors in these Savings Certificates.

But I want to mention this, which is the most satisfactory thing in connection with this War Savings movement. The success which I have just indicated has only been made possible by the enthusiasm and energy of tens of thousands of voluntary workers throughout the country. (*Applause*) There are, I believe, something like 30,000 of these Savings Certificate As-

sociations in Great Britain today; and I should like here (I have done it on former occasions) once more to express not merely my high appreciation of the work that those Associations are doing, but my intense gratitude to them. (*Applause*). You will be told in the course of the Conference no doubt much more about this, and it will be explained to you that steps are being taken to encourage subscriptions to these Savings Certificates through our schools. At this point may I say that I attach the greatest possible importance to the inculcation of the habit of thrift, the teaching of the virtue and necessity of thrift, among the children attending our schools. (*Applause*) It is as true to-day as when the words were written thousands of years ago, that " If you train up a child in the way he should go, when he is old he will not depart from it ".

Now I come to say a word about another Thrift institution which has made enormous strides during the last few years. I believe it is an institution which claims (with what authority I am not going to judge) to be the oldest of our Thrift organizations. I mean the Building Society Movement. During the War house-building in this country was suspended; we have a demand in order to meet the needs of the increasing population and to replace house property which has become uninhabitable for at least 100,000 new houses a year. As I say, during the War there had been no building, so that at the end of the War we were faced with a very serious housing situation. The Government came to the people's assistance in the work which has been done, and more than a million houses have been built during the last eight years. But that could never have been done if it had not been for the aid that has been given by these voluntary Building Societies. I know that there are hundreds of thousands now of working people, and of people of moderate means, who are to-day becoming the owners of the houses in which they live, through the medium of our Building Societies. At the end of last year the funds of the Building Societies, that is the shares with deposits, amounted to £ 250,000,000. (*Applause*) That shewed the very remarkable increase on the previous year of £ 37,000,000.

I will not detain you, Ladies and Gentlemen, by going through

the whole of the list of even the principal Thrift organizations that we have in this country, but I might just mention an experiment which was started in the City of Birmingham a few years ago, namely, the establishment of a Municipal Savings Bank. This Bank has been very successful. At the end of last year it had deposits of over £ 10,000,000, an increase of over a million on the previous year. Then in addition to those we have the vast consumers Co-operative Societies, a gigantic organization, the largest business organization that there is in this country. It has associated with its work of the distribution of goods to the members a good many subsidiary Thrift institutions. They help and make advances to their members for house-building; they have insurance systems and a great many other aids to Thrift.

Ladies and Gentlemen, from the facts I have given you, you will gather something of the progress of the Movement in which you are all interested in Great Britain during the last few years. The total deposits in the various Thrift organizations in this country amount to £ 1,500,000,000. But I do not want the impression to be conveyed that the whole of those funds are owned exclusively by people of the manual labouring classes. There is no doubt that the bulk of those funds belong to people of that class; but there is also a fairly considerable number of the lower middle class who find in those institutions a very satisfactory, safe medium for the investment of their savings.

I spoke about the conditions which existed in Europe at the time that the first Thrift Congress was held in Milan about five years ago. Well, things are better now; but there is still a great urgent and imperative need for capital saving. (*Hear, hear*) I think that is the case in every country in Europe. The work of reconstruction has not been completed. It certainly has not been completed in the country of which I can speak with the greatest knowledge. We have, as I mentioned a little while ago, still a grave, a gigantic problem of Unemployment, a problem which has so far baffled the wisdom of all our statesmanship. But I think we all see that there is only one effective way of dealing with that problem, and that is to improve our trade, to recondition, to re-equip and re-organize our factories and our

workshops. All that needs capital. Although I have spoken to you of the increase in working-class savings, the increase in deposits in various Thrift organizations, still unfortunately the fact still remains that the total volume of saving in Great Britain to-day is, if we take the changed value of money into calculation, less than it was in the years before the War, at a time, mark you, when the need for saving is greater than ever.

I should like to dispel the illusion, if the illusion remains, that in advocating Thrift we are recommending particularly to the working-classe people that they should reduce their standard of comfort, or their standard of life. We are recommending no such thing. (*Applause*) On the contrary, one of the best means by which the standard of life of the mass of the population can be raised is by the adoption of saving, because saving is not hoarding; saving is spending in the best sense of the word, the spending which is remunerative, constantly bringing in its return. (*Applause*).

Ladies and Gentlemen, I think I have said to you about all that I intended to say; and I hope that I have not kept you from your deliberations too long. I may just perhaps add this: a fact which I think is hardly appreciated to the extent that its importance demands to-day, and that concerns the quality of spending or the kind of spending. There is, as I said just now, a spending which is remunerative, but there is a spending which is wasteful; and just as we can lessen the amount of spending which is wasteful, so we are adding to the capital resources of the country. (*Applause*).

I am very glad, as I said at the beginning of my observations, to be with you at the opening of this important Conference. May I say to our friends from other lands that I hope their stay in London will be interesting. I hope that you will carry back to your various lands the happiest recollections of your visit amongst us. I am quite sure you will all derive not merely pleasure but profit and knowledge by coming together, mixing with, talking with and exchanging views amongst people who have a common interest with yourselves. You will, I hope, and I repeat, carry back to your various countries pleasant recollections of this week in London. You will go back encouraged to

devote your energies and your efforts still more to the promotion and furtherance of the great and valuable work in which you are engaged ". (*Prolonged applause*).

Sir SPENCER PORTAL: "Ladies and Gentlemen, I feel quite sure that you would wish me to say just one word to express our deep and grateful thanks to Mr. Snowden for his kindness in coming here this morning. (*Applause*) We know that he has his hands full of work, and yet he has found time to come to us. I can only assure him on the part of us all that he has done us a great act of kindness which we shall never forget; and if, as I think it is, it is a pleasure to Mr. Snowden to give pleasure to other people, may I assure him that he has done that by kindly coming to visit us this morning ". (*Applause*).

As Mr. Snowden left the Conference, the whole company rose and cheered him.

Sir SPENCER PORTAL: "Ladies and Gentlemen, I want to ask your permission to do this. You know that our King is the Patron of this Congress here. With your permission I should like to send him, in the name of the Conference the following telegram: " Sir Spencer Portal and the members of the International Thrift Congress now assembled in London wish to tender to your Majesty their respectful greetings, and to express their deep satisfaction at the progress which your Majesty has made towards complete recovery. They greatly appreciate the honour your Majesty has done them in graciously consenting to become Patron of the Congress ". (*Loud applause*).

Sir SPENCER PORTAL: "A telegram has arrived from Stockholm, to the International Thrift Congress, saying: " The Association of Swedish Savings Banks most heartily sympathising in the noble aim of the Congress, will herewith express its hope for the good and lucky result of your work, in order to further the idea of Thrift and co-operation between Savings Banks and their officers all over the world. Association of Swedish Banks, Schneider Fredelius ". I suggest we should acknowledge the receipt of that in suitable terms. (*Applause*).

themselves fundamental elements in the economic life of the nations.

The First Congress served to give our Institutions a more profound realization of their importance and by founding the International Thrift Institute has created the organ which coordinates our multiform activities. From the reports presented at the Second Congress I note with pleasure that much has been learnt from the ideas discussed five years ago. Let me express the wish, and your presence here in such large numbers assures me that my wish will be fulfilled, that from this Second Congress may spring a new light to guide us on our way, an ever-growing force for protecting the interests entrusted to our care, a closer union for defending our prerogatives and for continuing to be worthy of the respect and confidence surrounding our Institutions.

Before getting down to our work, I ask you, Gentlemen, to join with me in extending heartfelt thanks and gratitude to our British friends for the magnificent way in which they have organized the Congress and for their understanding and cordial hospitality.". (*Loud applause*).

This concluded the Inaugural ceremony.

Senateur LEBERT (France): "I do not think the resolution in this form is of very much use to France, as French legislation prohibits Savings Banks exercising such functions, but I understand that Professor Ravizza is suggesting it in this form, as he did yesterday, so that the resolution in a general way may be applied to every country, according to how the laws of each country permit".

Mr. BRUERE (U.S.A.): "I am not certain that this is the appropriate moment to present a point of view which we would like to submit to this Conference, but it is more relevant to the subject under discussion now than to any other. We have been much interested in the deliberations of the Conference, but from the standpoint of the problems which are confronting us in the United States they seem to us rather to be concerned a little too much about matters of detail. We are very anxious that consideration should be given to some of the fundamental questions which in our experience now confront the Savings institutions of the world. These questions are of pointed importance now in America, because of the new conditions in America which have arisen due to the extraordinary shift of economic balance which has taken place in recent years. The Savings institutions in America are no longer exclusively agencies for assisting the poor to save their little sums of money but they have become great economic institutions which must find their place in the new economy. That new economy is governed by wholly different standards of living on the part of the people. It is governed by a vast increase in incomes. It is governed by an entirely new outlook upon life. It is governed by the expectation on the part of the public that they may be served more fully and comprehensively by the financial institutions to which they are affiliated. It is governed by a further fact of importance to us, namely, by the enormous reduction in immigration, for hitherto a large part of the clientele of the American Savings Banks has been derived from the new immigrants. What are we to do? We see that other forms of thrift and savings and financial accumulation are taking forward strides at a more rapid rate than the progress of the Savings Banks. We have witnessed in the last

few years an enormous and sudden development of vast Investment Trusts, which have accumulated, it is estimated, in the course of five or six years something like 15 billions of dollars, through the issue of securities. We have seen the expansion of Building and Loan Societies, whose progress is at least four or five times the rate of the progress of Savings Banks. We have witnessed the invasion of the field of Savings by Commercial Banks. We see on the other hand the rivalry of every kind of financial institution to win the support of and secure the savings of the great group of common men who constitute the bulk of all populations. We see on the other hand that common men to whom heretofore we ministered, more or less as friends to those who were ignorant, as friends to those who were unaware of the intricacies of financial management, have become more and more alert and more and more able to handle their own problems. Therefore, we are no longer servitors of humble and poor people. We are the servitors of people who are conscious of their power, who know their needs, and who demand intelligent and instructive assistance. Therefore, in the United States we are struggling desperately to discover ways by which the Savings institutions may accommodate themselves to these changed circumstances. It was in the hope of finding, in the experience of the institutions of other countries, suggestions which we might employ, which led us primarily to cross the seas to attend this Congress. What are we doing? We are trying merely tentative expedients, such as those which are referred to in this report. We have also adopted the bold policy in some institutions of recognizing the fact that simple people are no longer afraid to invest in American securities and stock; and we give them counsel on such investment, in order that they may make those investments judiciously, without the risk of losing the whole of their capital. If you will look at an exhibit of the Bowery Savings Bank, which has been placed in the Exhibition room, you will see there in front of the Bank a number of desks where are placed persons who we hope are becoming increasingly expert in giving such counsel. We assist in advising people, and we undertake the handling of their incomes, attempting not rigidly, but by discussion chiefly to work out with them some form of budget for the handling of their personal

economic affairs. These are only expedients, and we know that we shall have to change. We know that we shall have to have a new horizon. We shall have to accommodate the Savings institutions to the needs of the modern world. We are not despairing, because we recognize that we possess, in the principle of mutual trusteeship, one of the most important forces in modern civilization, the great principle of disinterestedness. We believe that in a modern world of economic competition we shall be able to modify the character of the institutions that we represent through this principle of disinterested trusteeship towards new lines of service. I am sorry that we have not been sufficiently zealous in the United States to submit for your consideration a comprehensive discussion of these problems in order that we may derive from you the benefit of your counsel and suggestions, but nevertheless, I thought it would be of interest to you if I put before you the point of view which I have just expressed ". (*applause*).

Dr. KLEINER (Germany): " On the whole I agree with what has been said about the functions of Savings Banks, but in Germany the position of the Savings Banks is this. They have since their foundation, according to their statutes and charters, always done a certain amount of credit business. They are not merely takers of savings, but they also give credit to those who are in want of money against security. In that respect, therefore, they act as a kind of trustee. If this is what is meant by acting as trustees, the German delegates are in favour of the principle being extended. But the German Savings Banks also buy and sell and manage stocks and shares. We are therefore in general agreement with what has been said, but I should like to make the reservation that Savings Banks should only act as trust corporations for their depositors ".

The CHAIRMAN: " I understand that the German, French and Italian delegates have approved in substance of the principle that Trustee Savings Banks should attempt to obtain the right to act as trustees. The question is: Do the British and the America delegates favour that general idea? Is it an ideal to be followed, to attempt to obtain the privilege of acting as trustee of estates,

and as guardians, and so forth? It seems to me that the majority of the English and the American delegates do not favour that principle ".

Prof. RAVIZZA: " Perhaps I may try to explain the meaning of this proposition to the English-speaking delegates. Nobody pretends that Savings Banks to-day or to-morrow are to begin to act as trustees. The position is this: that Savings Banks should take into consideration, according to the laws and traditions of each country, that they should act as trustees. If in some countries there are no laws or traditions against the possibility of doing this, well then, they are outside it. It is only saying that Savings Banks, according to their organization and according to the confidence they enjoy in each country, should be taken into consideration by the legislatures as organizations who possibly could exercise this function of trusteeship.

In the United States, Savings Banks are trying to obtain this right. The question is, do the British delegates think that this function is against the spirit of Savings Banks, or is in accordance with the spirit of Savings Banks? ".

Mr. WOOD (Great Britain): "I think this question has been rather sprung upon the British delegates. They have had no opportunity of considering it, and they cannot, in a crowded meeting like this, make up their mind immediately and collectively on an important question of this description. They ought to have an opportunity of discussing it among themselves first ".

Prof. RAVIZZA: " We are not deciding that Savings Banks of every kind are to act as trustees, but merely that they should consider the possibility of doing so ".

The CHAIRMAN: " Are you in favour of the idea that Savings Banks should take this matter into consideration? ".

The Resolution was carried and referred to the Sub-Committee composed of Messrs. Misco, Don Ricardo Iranzo Paracuellos, Cmunt, Romani Guerra.

Mr. DEROOVER (Belgium): then took the Chair.

SUBJECTS
of the Second International Thrift Congress

1st. SUBJECT. — WHAT FUNDAMENTAL SERVICES ARE SAVINGS BANKS RENDERING TO THEIR DEPOSITORS AND TO THEIR COMMUNITIES IN EACH COUNTRY ?

This subject gives the opportunity to those who work for Savings Banks of reviewing the position that these occupy today in the economic and moral life of the respective countries, especially in comparison with other Institutions, credit or otherwise, who discharge, or pretend to discharge similar functions. The survey of the important position which Savings Banks fill or acquire, and of the fundamental functions which they discharge in each country, will be rich in instruction for all others and especially for those in countries where they give way to competition, or seem to lose that strong consciousness of their mission, whereas the example of these latter will show opportunely to the former the dangers that can also arise for them.

IInd. SUBJECT. — PROGRESS ACHIEVED BY THE SAVINGS BANKS IN EACH COUNTRY SINCE THE Ist. INTERNATIONAL THRIFT CONGRESS CHIEFLY ACCORDING TO ITS RESOLUTIONS, AND PRESENT TENDENCIES IN THE FOLLOWING FIELDS:

a) ORGANISATION AND LEGISLATION OF SAVINGS BANKS;

b) THRIFT PROPAGANDA, ESPECIALLY AMONG THE MIDDLE AND WORKING CLASSES;

c) THE PROTECTION OF EMIGRANTS' SAVINGS;

d) HOW FAR AND WITHIN WHAT LIMITS THE SAVINGS BANKS MAY ACT AS, AND PERFORM THE FUNCTIONS OF BANKING CONCERNS, WITHOUT FRUSTRATING THEIR OWB ENDS AND ORIGINAL PURPOSES.

A Savings Banks' Congress is not an academical tilting ground. Its chief advantage is undoubtedly that of a direct exchange of knowledge and experiences and of the formation of useful personal relations; but if general guiding principles and common aims result from discussions, as took place during the Ist. International Congress at Milan, it is opportune and necessary that the next Congress should ascertain what part of these decisions have been carried into effect, or are in the course of being carried into effect. The second subject gives the opportunity for this; it is understood that each point in it must be completed by the original text of the respective decision taken at Milan, which, for brevity's sake, is not repeated here.