

# The Archives of a Fourteenth Century Merchant and Banker: Francesco Di Marco Datini, of Prato

When one speaks of the Italian Renaissance and of the economic roots of its flowering, one's thoughts turn not only to the papal or ducal courts and to patronage that princes and patricians gave to the arts, but also to the wealth and munificence of the merchants. The contribution which these latter made to the building up and development of Italy's cultural inheritance has been widely recognised; but scholars have mostly concentrated their attention on what was done by them in the field of art, while somewhat neglecting their other contributions to culture, although these too can be shown to have been of the highest value. Among the materials found, growing attention has been paid to the archives of the great merchant houses. Most of these have reached us by devious channels of gift and bequest. In this process they have become mixed with other documents of the most varied kind and differing ages; and this makes the work of the expert who seeks to unravel them both difficult and hazardous. If one confines investigation to manuscript sources, as we shall do in this article, one finds that there are two main channels by which the documents have descended to us. In some cases commercial archives of enterprises belonging to families who played an historical role were absorbed into their general archives and so found their way into the national archives; and in such cases, unfortunately, there are any number of losses and mutilations due to causes which we shall not now discuss. In other cases, which are now fortunately being found to be more and more numerous, the whole body of documents on the cessation of some commercial house would be at once put into some collection of records, thereby remaining intact until our own day. That for instance would fre-

quently happen when merchants bequeathed their property to pious foundations, which would then add the merchants' records to their own. There were many cases of this kind in Italy, and most of all in Tuscany. Sometimes the collection of documents would be extensive and almost complete, like that of the merchant and industrialist Lazzaro di Giovanni di Feo Bracci, from Arezzo, whose companies operated at Pisa, Florence, Arezzo and Bologna.

In other cases they would be no more than detached fragments, like those originating from various trading, banking and industrial houses which found their way into the larger archives of pious foundations at Pisa such as the *Opera del Duomo*, the *Spedali* and the *Pia Casa della Misericordia*, and thence into the Government Archives of that city (1). Or again there are the 326 books of sundry benefactors kept by the « *Fraternita dei Laici di Arezzo* », which provide a most useful source for study of the economy not only of Tuscany but of all Europe from the second half of the 14th to the beginning of the 16th century.

It is to be regretted that such pious foundations have rarely kept intact and separate the archives which have reached them with the property bequeathed. Luckily however that did happen in the case of the archives of Francesco di Marco Datini, which were received and held by the *Casa Pia dei Ceppi* at Prato together with the rich property that he left to it.

\* \* \*

Francesco di Marco Datini, who was born about 1335 at Prato, began his career at a very

(1) Some, of considerable size, were operating from the second half of 13th to 18th century.

early age in the arms trade at Avignon. When he returned to Italy in 1382 the profits which he had made from his first company enabled him to invest large sums in forming a whole new series of companies. He did so first at the flourishing Mediterranean trading centre of Pisa, and next in his native town of Prato, which had by then risen to international importance through the growth of the woollen industry. In 1383 Datini reached out to Florence, where he set up an important business. In 1392 he founded a company at Genoa, and in the next three years three new ones in Spain at Barcelona, Valencia and in Majorca. Meanwhile his Avignon company continued to do business in spite of the return of the papal court to Rome.

This great trading concern, which Datini had built with the help of partners of proved ability, had permanent correspondents in the most important centres of the Western world such as Venice and Milan, as well as agents who went when necessary to special points such as San Matteo for the wool clip, or to the Balearic island of Iviza. One can truly say that there was hardly a trading centre in Western Europe in which Datini had not one or more representatives with whom he kept in constant touch. Not only that, but his trading houses also had a firm footing in the Levant, mainly owing to the skill of his agent in Venice and of certain Venetian and other houses allied to his own.

Substantially, Francesco Datini's trading concern did its business within an area having its longer side along the coast of North Africa and the shorter crossing Southern England and the North Sea, with most of the trade in West Europe. In spite of all the disturbance, stoppage of trade and loss caused by political and military event this great business built up by Datini never became involved in real difficulties, even in its minor offshoots on the outskirts. The many alternative lines of communication (2), the high standard of his business methods, the honesty of his partners

and staff made the Datini companies an outstanding example of the high level of business and trading organisation attained in Italy in the 14th century, and of the administrative skill and versatility of their chief, who was beyond doubt one of the outstanding examples of mercantile genius of the Middle Age. His companies did business in many lines, ranging from trade in raw wool, cotton and other fibres and fabrics, spices and the like, to dealings in bills of exchange, marine and other insurance and the freight market.

Datini continued to display tireless activity until the end of the century, setting up an industrial firm at Prato and a bank at Florence. His progress was unhappily interrupted by the great plague of 1400; this took from him some of his most valued men, in particular the expert banker, Bartolomeo Cambioni. After 1400 Datini began to reduce his activity, gradually withdrawing his outposts from foreign countries and concentrating in Tuscany, more especially at Prato. Partly owing to political changes and the decay of Pisa as a sea power his overseas trade by degrees fell off; and Datini, now an old man, retired to his home town. There he spent his time between the handsome mansion which now bears the name of his great friend, the notary Lapo Mazzei, and the Villa del Palco, standing on the hill directly eastward of the town, where the Bisenzio enters the wider valley that leads to Florence. Francesco Datini died in 1410. He was buried in the church of San Francesco, which he had generously endowed with works of art; and Nicolò Lamberti carved his tombstone.

\* \* \*

The Datini archives are perhaps the richest collection of mediaeval documents which has come down to us. They are valuable not only because of the abundant material they contain, comprising about 150,000 letters, 550 business books, 300 partnership contracts, 400 insurance

sea for Genoa or Pisa. In addition there were two emergency routes. One of these made a detour by way of Ferrara, Bologna and Florence to Pisa, while the other went to Venice, where the goods would be shipped to Spain.

contracts, 6,000 bills of exchange, 5,000 goods warrants and 280 cash orders and checks, besides thousands of other documents of the most various kinds, but also because of the consistency, completeness and continuity of the information which illustrates the history of nearly 60 years, from 1361 to 1420, and covers an area including almost the whole Christian world, reaching as far as the Levant. This priceless source of material remained unknown until 1870, when it was found piled up in an apartment of the mansion which Datini had built at Prato, and which under his will had been used together with a sum of 70,000 florins to set up the charitable foundation known as the «*Cepo dei poveri*».

The first who studied the documents and drew the attention of research workers to their importance were two citizens of Prato. One was Marino Benelli, who began the work of sorting and listing the papers; and the second Cesare Guasti, who made an accurate study of some of them. These two were followed by Giovanni Livi, the Director of the State Archives of Bologna. It was Giovanni Livi (3) and Isidoro del Lungo (4) who published in 1896 the first studies on Datini's records and on the man himself. From then onwards the number of writers who have dealt with the Datini papers has greatly increased. Confining our attention to those who had direct knowledge of the archives, and helped to make them known to a wider public, we may mention first Sebastiano Nicastro, who published the inventory compiled by Livi, and Gaetano Corsani, the author of a work on the history of book-keeping published in 1922 (5). In 1928 Enrico Bensa published a book containing the results of many years of research on the life of Francesco Datini, his companies, the partnerships contracts, exchange, banking, shipment, insu-

rance contracts etc. (6), as well as on commercial bookkeeping and the life in the trading cities of Italy at the end of the 14th century, with many copies and photographs of documents (7). To the present day Bensa's work still remains a basic source of economic and political history, as well as of the history of customs. There followed studies by Renato Piattoli on the letters (8); by Robert Brun on the first company at Avignon (9); by Ruggero Nuti on Datini's life and by Livio Piattoli

(6) See E. BEnSA, *Il contratto di assicurazione nel Medio Evo*, Tip. Marittima, 1884. See also G. ARIAS, *Le società di commercio medievali in rapporto con la Chiesa*, in «*Archivio della Società Romana di Storia Patria*», Vol. XXIX, 1907, p. 351 ff.; and RIDOLFO LIVI, *La Schiavitù medievale e la sua influenza sui caratteri antropologici degli Italiani*, communication to the Congress of the Società Italiana per il progresso delle Scienze, in Parma, «*Rivista Italiana di Sociologia*», 11th year, p. 557 ff.; G. VALERI, *L'Archivio Datini e gli studi storici di diritto commerciale*, «*Rivista del diritto commerciale, etc.*», a. XXVII, I, 1929.

(7) See E. BEnSA, *Francesco di Marco da Prato. Notizie e documenti sulla mercatura italiana del secolo XIV*, F.lli Treves, Milano, 1928.

(8) See R. PIATTOLI, *In una casa borghese del secolo XVI*, abstract from «*Archivio Storico Pratese*», 6th year, 1926; *Un mercante del Trecento e gli artisti del tempo suo*, in «*Rivista d'arte*», Nos. 3 and 4, 1929; *Il problema portuale di Firenze dall'ultima lotta di Gian Galeazzo Visconti alle prime trattative per l'acquisto di Pisa (1402-1405)*, in «*Rivista storica degli Archivi toscani*», No. 3, 1930; *L'origine dei fondaci datiniani di Pisa e Genova in rapporto agli avvenimenti politici*, Ind. Grafica Pratese G. Bechi & C., Prato, 1930; *Lettere di Piero Benintendi mercante del Trecento*, with introduction, footnotes and comment by R. PIATTOLI, in «*Atti della Soc. Ligure di Storia Patria*», Vol. LX, No. 1, Genova, 1932; *Due lettere inedite di Francesco di Marco Datini da Prato a Giovanni Dominici*, abstract from «*Memorie domenicane*», No. 11, 1934; *La sosta di un mercante a Piombino alla fine del Trecento*, in «*Boll. storico livornese*», 1st year, 1937.

(9) R. BRUN, *Quelques italiens d'Avignon au XIV siècle: I. Les Archives de Datini à Prato*, abstract from «*Mélanges d'Archéologie et d'Histoire*», published by the Ecole Française de Rome, Vol. XL (1923); *Naddino de Prato, médecin de la cour pontificale*, ibidem; *A Fourteenth-Century merchant of Italy: Francesco Datini of Prato*, in «*Journal of Economic and Business History*», Vol. II, No. 3, 1930; *Notes sur le commerce des objets d'art en France et principalement à Avignon à la fin du XIV siècle*, abstract from «*Bibliothèque de l'Ecole de chartes*», Vol. XCV, 1934.

(10) See LIVIO PIATTOLI, *Le leggi fiorentine sull'assicurazione nel Medio Evo*, in «*Archivio Storico Italiano*», 7th year, 1932, p. 205 ff.; *L'assicurazione contro i danni dei trasporti terrestri nel Medio Evo*, in «*Rivista del diritto commerciale*», 1934, p. 422 ff.; *L'assicurazione di schiavi imbarcati su navi ed i rischi di morte nel Medio Evo*, in «*Rivista del diritto commerciale*», 1934, p. 866 ff.; *Ricerche intorno all'assicurazione nel Medio Evo: I. L'assicurazione di una parte della cosa comune*, in «*Assicurazioni*», 4th year, 1937, p. 488.; *Idem*, III. *La scritta di sicurezza genovese ed una speciale scritta dei mercanti fiorentini in Genova attraverso i documenti dell'Archivio Datini*,

(3) See G. LIVI, *Dall'Archivio di Francesco Datini mercante pratese*, F. Lumachi, Firenze, 1910.

(4) See I. DEL LUNGO, *Francesco di Marco Datini mercante e benefattore*, Giachetti, Prato, 1897.

(5) See G. CORSANI, *I fondaci e i banchi di un mercante pratese del Trecento. Contributo alla storia della ragioneria e del commercio. Da lettere e documenti inediti*, La Tipografica, Prato, 1922.

on the insurance activities of the Datini companies (10). More recently there have also been important studies by Raymond de Roover on the bills of exchange (11).

As to myself, I first studied the systems of industrial accounting with a view to acquiring a better understanding of the historical process which gave rise to the textile factory of capitalist type (12). And I then looked into the organisation, working methods and instruments of the banking firm. In this connection I believe that I have succeeded in clearly showing, contrary to the view which has hitherto prevailed, that some of the instruments used by that firm have the characteristic features of present-day *checks* (13). I next examined the lines of communication of the Datini companies with a view to throwing light on the economic effects which resulted when, on various occasions, the traffic of Florence was diverted from Pisa, especially when the latter city was besieged in 1405-1406 (14).

I am now on the point of concluding a more exacting and thorough piece of research work, for reconstructing the complex trading activity of the various companies.

\* \* \*

Within the next few years the Datini papers will be published in full. The task is rendered difficult by the great number of documents. While all mutilation was ruled out, attention was focused on the business books, with the purpose of finding a solution which

in « Assicurazioni », 6th year, 1939, p. 164 ff.; *Ibidem*, *Disconoscimento di rischio e compromesso in arbitri del 1933*, in « Assicurazioni », 7th year, 1940, p. 160 ff.

(11) See R. DE ROOVER, *Early Accounting Problems of Foreign Exchange*, in « The Accounting Review », Vol. XIX, p. 381 ff., *Le contrat de change depuis la fin du treizième siècle jusqu'au début du dix-septième*, in « Revue belge de philologie et d'histoire », Vol. XXV, 1946-1947, p. 111 ff.; *L'Evolution de la Lettre de Change, XIV-XVIII siècles*, Librairie A. Colin, Paris, 1953.

(12) See F. MELIS, *Storia della ragioneria, contributo alla conoscenza e interpretazione delle fonti più significative della storia economica*, C. Zuffi, Bologna, 1950, pp. 558-568, tab. XLVI.

(13) See F. MELIS, *Note di storia della Banca pisana nel Trecento*, in « Bollettino Storico Pisano », 22th year, 1953.

(14) See F. MELIS, *Sugli effetti economici della distrazione dei traffici da Pisa durante l'assedio del 1405-06*, in « Archivio Storico Italiano », 1953.

would eliminate superfluous matter and repetitions. At the same time the material had to be made easier to read, and for this purpose the form had to be modernised as much as it could be without undue risk of arbitrary alterations. The course finally adopted was the result of many years of study of the Datini papers and of mediaeval sources in general (15). It was decided in the first place to eliminate those books which are mere *duplications*, for instance the « *libro delle entrate e delle uscite* », the entries of which are already recorded in other books; and secondly to amalgamate the remaining material, which has been broken down into three sets of accounts classified as *personal accounts*, *goods accounts* and *profit and loss accounts*. In printing the accounts they had to be put into simple and more modern form, while clearer descriptions of the items recorded had to be worked out; it was also necessary in particular to bring together the scattered items which often referred to the same transaction.

This method produced good results, especially in the case of the *goods accounts*. The data contained in them have been collected under four heads, comprising: 1) *purchase* (prime cost); 2) *translation* (secondary costs); 3) *sale* (gross proceeds); and 4) *profit and loss*.

Let me give a practical example of the method used. I have selected one of the most complex transactions, covering a purchase of wool by an association consisting of Datini's Pisa company, Francesco di Bonaccorso, and Datini himself acting for his personal account. The wool was bought at Arles through Datini's Avignon company; and it was sold in a number of lots at various places in Tuscany, and at Parma.

The transaction was reconstructed by coordinating items contained in the following records: *libro mercanzie*, *libro memoriale*, *libro delle ricevute di balle*, *libro grande or mastro*, *libro delle mandate di balle* and *libro delle entrate e delle uscite*.

The Pisa company, having received from

(15) At the International Congress of the Società Storica del Medio Evo, held in Rome on April 14-18, 1953, I gave an account of the lines on which it is proposed that the archives shall be published.

the company at Avignon the account of the expenses met up to the time of loading the wool at Aigues Mortes, namely Florins 1015.6.3, enters in the *libro memoriale* a careful list of all the prime and secondary costs in the following order:

Francescho da Prato e Basciano da Pescina dimorano a Vinguone deono avere, a dì 7 di marzo, per lana chonperarono per noi in Arli, chome diremo appresso; la detta n'è chintali 200 a chomune tra noi e Francescho di Bonachorso e lla resta di Francescho di Marcho propio:

+ chintali 48 lib. 95 di lana sucida bianca e nera, chostò dalla dona di Radone f. 4 di reina s. 20 cam.; monta	f. 236 s. 14 re.
+ chintali 26 lib. 80 di lana sucida d'Arli bianca e nera, chostò da Giufra Giervagia d'Arli f. 5 di reina (il) cintale; monta	f. 184 s. —
+ chintali 6 lib. 32 di lana sucida bianca e nera, chostò da uno pastore f. 4 (di) reina s. 18 proenzali (il) chintale; montò	f. 30 s. —
+ chintali 139 di lana sucida d'Arli bianca e nera e anguellina, chostò da Giovanni Rinaldi d'Arli f. 4 s. 12 (il) cintale	f. 625 s. 12
+ chintali 2 lib. 26 di lana sucida d'Arli bianca e nera, chostò da uno pastore f. 4 s. 20 (il) cintale; monta	f. 10 s. 22
Somma chintali 233 lib. 33, netta di tara; chosta di primo chostò f. 1087 di reina.	

Per sacha 50 di chanovaccio; chostò, cholla cucitura, s. 12 d. 6 l'uno,	f. 25 s. 12 d. 6
per insachare detta lana e porgiere allo 'nsachatore, per tutto	f. 2 s. 18
per portare detta lana a chasa Matteo Benini chostò	f. 4 s. 13
per pesare detta lana in Arli, al peso della Villa, a d. 6 per chintale,	f. 4 s. 18
per fare richonoscere le sacha al pesatore	f. — s. 8
per lo pedaggio d'Arli, pagharono per Charicholo	f. 9 s. 14
per charicare in barcha, quando andò in Aghua Morta	f. 1 s. 1
per senseria a Creschone Chasini, giudeo d'Arli	f. 9 s. 12
per ostellaggio d'Arli a Matteo Benini	f. 5 s. 5
per nolo d'Arli in Aghua Morta	f. 12 s. 12
per rifacimento a' padroni della barcha, che soprastettono 3 dì per avere la lettera al maestro de' porti,	f. 2 s. 19
per avere la lettera dal maestro de' porti	f. 17 s. 16
per pedaggio da San Gillo alla Motta e 'l Barone chostò	f. 3 s. 12
per chiaveria d'Aghua Morta e porto, chostò	f. 8 s. 16 d. 3
per suo diritto alla ghuardia de' porti	f. 2
per charicare in nave a Londri d'Aghua Morta e ostellaggio chostò agli osti	f. 8 s. 14
per ispese fatte Andrea in 31 dì in Aghua Morta e per ronzino	f. 8 s. 19
per vettura di ronzini merati Andrea	f. 2
per ispese fe' Andrea andando e tornando per avere la lettera del maestro	f. 3
Somma, in tutto, f. 1219 s. 17 d. 9 di reina; sono, di chamera, a s. 28 d. 10 per f., f. 1015 s. 7 d. 8 camera.	

Annone avuto, per la parte ne tocha a Francescho di Bonachorso, per chintali 100 che lloro ne tenghono conto insieme; monta f. 522 s. 17 d. 10 di reina; sono di camera, posto inanzi, a c. 247, Francescho di Bonachorso de' avere.	f. 435 s. 3 d. 3
--	------------------

Annone avuto, per la parte ne tocha a Francescho di Marcho propio, che sono chintali 33 lib. 33, che cho llui ne tenghono conto; e monta, a f. di chamera, posto inanzi, a c. 247, Francescho propio de' avere.	f. 145 s. 1 d. 2
---	------------------

Annone avuto, per la nostra parte di chintali 100, che monta f. 522 s. 17 d. 10 di reina; vaglono di chamera f. 435 s. 3 d. 3; posto a libro giallo B, a c. 108, debino avere	f. 435 s. 1 d. 2
Somma f. 1015 s. 7 d. 8 cam. (16).	

(16) Archivio Datini of Prato, n. 367 (*Memoriale B* of the Company of Pisa), c. 107 a.

Next there is opened in the *libro grande*, since the *libro mercanzie* had evidently not yet been brought into use, an account entitled « *Compere di lana d'Arles in Arles* » (« Purchases of Arles wool at Arles »). This account shows: (a) the sum of Florins 1015.6.3 representing the cost of the goods at Aigues Mortes, plus fl. 137.9.0 for expenses entailed by the journey from Aigues Mortes to Pisa (17); (b) a list of the ten sales effected by the *association of three* at Pisa, Pistoia and elsewhere for a total amount of 1,357 florins; and (c) the resulting profit (*fásene di pro*), namely Florins 205.4.3.

The distribution of the profit between the three associated is recorded in an account called « *Pro' di lane a comune* » (« Profit on Wool on Joint Account ») in the *libro memoriale*. Of the profit of 205 florins, about 87 go to Francesco di Bonaccorso, 20 to Datini « for his own account », and 87 to Datini's Pisa firm.

So much for the account relating to the *association of three*. Three of the latter's sales were however made to a new *association of two*, formed by Datini for his own account and his Pisa firm. This latter, after having taken up the goods at the prices indicated for sales in the original account « *Compere di lana d'Arles in Arles* » (« Purchases of Arles Wool at Arles »), opens in the *libro mercanzie*, which in the meantime had come into use, a new account entitled « *Compere di lana d'Arles in Pisa* » (« Purchases of Arles Wool at Pisa »).

The first three items recorded in this account register the three entries relating to a sale from the *association of three* to the *association of two*. The fourth relates to a subsidiary account, which was kept in the *libro delle ricevute di balle*. The sum of Florins 331.9.2 representing the whole cost is followed by a description of the various lots sold in various places, including Prato

(17) Details of this expenditure are recorded in a separate account under the *Libro delle ricevute di balle* opened when the goods arrived at Porto Pisano. It records expenditures covering the payment of export duties, costs of weighing, washing and drying the wool, tips to porters, subsidiary handling and sundry services. The effect is to bring the total cost of the goods at Pisa up to 1,015.6.3.+137.9.0=1,152.15.3 florins.

and Parma, the total received being Florins 391.8.10. The resulting profit is Florins 59.19.8, of which 15 go to Datini while 44.19.8 go to his Pisa company.

There are also many other entries referring to this transaction in the *libro delle mandate* (recording shipments for sales made elsewhere than in the Company's head office), in the *libro delle entrate e delle uscite* (recording cash movements) and in the *libro memoriale*, recording details of the various sales.

All these book-entries, of which we have given only one as a specimen in its original form, have been condensed and presented in a more modern form which we here annex in Table 1. This will suffice to illustrate the importance of the Datini papers as a source of information on prices, costs, and the way in which the European economy operated in the latter part of the 14th century. The four sections of Table 1, each introduced by a capital letter in bold type, represent the four main divisions into which the accounts have been broken down, viz., Costs, Transfers, Sales, Profit & Loss. The figures on the left side refer to the records: the first refers to the number of the Codes, and the second to the number of the page.

As already stated, we have selected a complicated transaction to illustrate the method adopted for the publication of these business books so as to make them clear. In many other cases the transaction is set forth in a few lines. It will thus be possible to compress the original 550 books into 30 volumes which can be printed within six years.

The alphabetical arrangement of the accounts in the several sections will allow of obtaining a corresponding number of alphabetical indexes of the headings. These will be followed by a final index containing names of persons, places and things classified by the towns where the Datini Companies were located. There will also be an index of exchange rates (*cambi*); a glossary of important terms; and a list of trade abbreviations with a reprint of the originals. The volumes dealing with the business books will be arranged in as many series as there were towns where the Datini Companies had their offices.

ostellaggio s. 2; tot.: f. 1.6.11 gen.

149 t = 20.4.1384: su sc. 4 spedite a Prato:

vettura Pisa-Prato

senseria, su sc. 3 al gabellotto

pesatura sc. 4

per « suo diritto », 1%

305 t = 19.1.1385: su sc. 6 spedite a Prato:

spese da Pisa a Prato

senseria

pesatura

per « suo diritto », 1%

370 t = 1.2.1385: su sc. 5 spedite a Parma:

vettura Pisa-Parma, per pesi 45 lib. 19 (s. 9 il ps.)

pesatura e portare a casa e pesat. alla vendita

a Ghetto Pleri

a Stefano Fini

= 1.2.85: Parma, vend. per n/ c/ Albert. e Marco Garso; term. 1.12.85

a Andrea di Benedetto, lavata, sc. 5, ps. 45 lib. 18, t. per i sacchi ps. 1 lib. 20,

= 6.4.85: Firenze, mand. a Piero e Mar. Oriandini, term. 6 m., (con il sc., so. 2.10)

agnellina, sc. 1, lib. 497, t. 8% lib. 40,

= 13.1.85: Firenze, mand. a Piero e Mar. Oriandini, (con il sc., so. 2.10)

agnellina, sc. 1, lib. 366, t. 8% lib. 28

= 18.4.85: Prato, vend. per n/ c/ Monte sc. 1, lib. 242, t. p. sc. lib. 7

= 30.4.85: Prato, vend. per n/ c/ Monte sc. 3, lib. 1026, t. 8% lib. 82

## RE PROFITS:

= from association of 3:

1) share of Francesco di Bonaccorso

2) share of Pisa firm

3) share of Datini

= from association of 2:

1) share of Pisa firm

2) share of Datini

fo.	87.19		
»	87.19		
»	29.6.3	fo.	205.4.3
fo.	44.19.8		
»	15		
		fo.	59.19.8
			265.3.11

» 1.6 fo. 1.6

lp. 21.6.8

» 1.10

» 2.4

» 3.9 fo. 7.1.9

lp. 25.14.8

» 3

» 3.4

f. 1 » —.4 fo. 8.15.2

lip. 18.6

» 4.6

(fo. 6.6.8%)

(fo. 5.10%)

» 105.9

» 164.11.4

(lip. 6 il ps.)

(fo. 2%)

» 9.10.3

(fo. 2%)

» 7.1.3

(fo. 4%)

(con il sc., so. 2.8)

(fo. 5%)

(con i sc., so. 8)

» 47.12 fo. 1463.11.4

357, 373 t

67, 242 t

377, 6 t

(\*) On the left of the items are indicated the references to the registers of the Datini Records; the first number refers to the Code, the second to the paper. As to the currencies and standards here is the detail of abbreviations: *fr* fiorini di rena, *lp* fiorini di piccioli, *fo* fiorini a oro, *lp* lire di piccioli, *li* lire a fiorini, *lip* lire imperiali, *so* soldi a oro, *lib* libbre (ponderali), *sc* sacchi, *ps* pesi, *q* quintali.

The *libri delle mandate* will be published separately together with the short letters that accompanies them (*mandati di mercanzie*). Lastly, the 150,000 letters will be printed in full over a period of six years, during which the work will be entrusted to scholars specialised in handling records.

\* \* \*

As a prelude to the publication of the Datini archives there will be an exhibition at the beginning of the next year which is arousing interest among a much wider circle than that of the students of mediaeval economic history. This is the *Datini Archives Exhibition*. It was arranged by the municipality of Prato jointly with the Ceppi Foundation, and will be held in the Palazzo Pretorio at Prato to commemorate Francesco Datini. The documents are displayed accompanied by copies where necessary and supplemented by illustrations. The whole is presented in modern form and enables the ordinary public to understand something of the life of the 14th century in Italy.

The Exhibition is divided into nine sections covering (1) Datini as a man; (2) the inside history of the Companies; (3) book-keeping; (4) industry; (5) trading; (6) banking; (7) transports; (8) insurance; (9) agriculture.

In the first two sections matters relating to Datini's life are interwoven with events in the history of his great trading combine.

The third section shows, in a form comprehensible to the public, the book-keeping systems used by Datini's firms. The main interest of this Section lies in the contribution it makes to the study of double entry book-keeping. As to the industrial book-keeping — whose importance is also remarkable — the matter is dealt with in the industrial branch of the Exhibition. The accountancy entries preserved in the archives clearly show that this system had been in use for more than a century before Datini's time. Among the other documents the most valuable the Exhibition has to show in this line is the oldest double entry ledger yet found. I myself had the good fortune to find it

among the papers belonging to the Archives (18).

The fourth Section devoted to industry allows us to follow in detail the development and working of the wool industry founded by Datini at Prato. Its structure is not very different from that of typical industrial enterprises at Prato at the present day. Now as then a characteristic feature of the Prato woollen industry is that the operatives work in their homes, while the merchant-capitalist (*impannatore*) purchases the raw material and distributes it among the town artisans and peasant women workers for the fulfilment of all the processing and manufacturing operations. The twelve ledgers from Datini's establishment enable us to follow the process of production in all its details, and to reconstruct a statement of production costs at the end of the 14th century. At that time the total cost of the finished product, the woollen cloth, could be split into 40% for the raw material and about 60% for manufacture, the latter comprising 44.5% of variable costs and 15.5% for overhead. At the present time the cost of the raw material accounts for 37%; that of manufacture, comprising both variable costs and overhead, 33%; and financial charges, taxation and social insurance, which did not exist in Datini's time, take the balance of 30%. Thus, while the cost of the raw material has remained almost unaltered, that of the technical manufacturing process has been cut by about a half thanks to technological progress; but the saving in this respect has been offset by new fiscal and social charges (19).

The five remaining sections show in some detail the nature of Datini's business in the other compartments. The most space is of course given to his trading activities. These in turn are divided into a general section covering the different regions of Italy, and a special section for the principal foreign countries with which the Datini companies traded,

(18) See F. MELIS, *Nell'Archivio di Prato, la documentazione più remota del giornale in partita doppia*, in « Archivio Storico Pratese », 29th year, 1954, pp. 3 ff.

(19) For more details, see F. MELIS, *Sulla formazione dei costi nel processo laniero mercantile e industriale alla fine del Trecento*, in « Rivista di storia economica e sociale », 1st. year, 1954.



TABLE 2 - BANCA DATINI & COMP. — CURRENT ACCOUNT WITH D. PIACITI & COMP. OF FLORENCE  
(February to June 1400) - DEBIT SIDE OF ACCOUNT

1] Domenico di Gherardo Piaciti e compagni lanaiuoli deono dare, a dì 21 di febraio, f. venti tre s. 15 d. 11 a f.; (levato di questo, a c. 91, per resto fatto d'acchordo questo dì con suo (compagno) della botte(g)a	f. 23 s. 15 d. 11 (a f.)
2] E deono dare, a dì 21 di febraio, f. quaranta quatro s. 13 d. 1 a f.; portò Checcho di Domenico in quatrini; a Uscita segnato A, a c. 184,	f. 44 s. 13 d. 1
3] E, a dì detto, f. dieci: portò Checcho di Domenico in quatrini; a Uscita, segn. A, a c. 184,	f. 10
4] E, a dì 24 di febraio, f. quindici d'oro; portò Checcho di Domenico in quatrini; a Uscita segn. A, a c. 185,	f. 15
5] E, a dì 27 di febraio, f. quindici d'oro; portò Checcho di Domenico in quatrini; a Uscita segn. A, a c. 185,	f. 15
6] E, a dì 28 di febraio, f. cinquanta d'oro; portò Checcho di Domenico in quatrini; a Uscita segn. A, a c. 185,	f. 50
7] E, a dì 5 di marzo, f. cinquanta d'oro; portò Checcho di Domenico, che sta cho lloro, in quatrini; a Uscita segn. A, a c. 186,	f. 50
8] E, a dì 10 di marzo, f. dieci d'oro; portò Checcho di Domenico in quatrini; a Uscita segn. A, a c. 187,	f. 10
9] E, a dì 13 di marzo, f. cinquanta d'oro; portò Checcho di Domenico in quatrini; dieronsi senza poliza, per detto di Domenico di Bernardo; a Uscita segn. A, a c. 188,	f. 50
10] E, a dì detto, f. cinquanta cinque d'oro; portò Pipo Dotto in sugello f. 52 nuovi; a Uscita segn. A, a c. 188, (Somma f.) 323.0.0	f. 55
11] E, a dì 15 di marzo, f. venti d'oro; portò Checcho di Domenico in quatrini; a Uscita segn. A, a c. 188,	f. 20
12] E, a dì 18 di marzo, f. quindici d'oro; portò Checcho di Domenico in quatrini; a Uscita segn. A, a c. 188,	f. 15
13] E, a dì 20 di marzo, f. trenta d'oro; portò Checcho di Domenico in quatrini; a Uscita segn. A, a c. 189,	f. 30
14] E, deono dare, a dì a dì 27 di marzo 1400, f. trenta d'oro; portò Checcho di Domenico in quatrini; a Uscita segn. A, a c. 191,	f. 30
15] E, a dì 31 di marzo, f. dieci d'oro; portò Checcho di Domenico in quatrini; a Uscita segn. A, a c. 192, (Somma f.) 427	f. 10
16] E, a dì detto, f. sette d'oro; per loro a Lorenzo di Schiattino; portò e(l) detto in quatrini; a Uscita segn. A, a c. 192,	f. 7
17] E, a dì 2 d'aprile, f. otto d'oro; portò Checcho di Domenico in quatrini; a Uscita segn. A, a c. 192,	f. 8
18] E, a dì 3 d'aprile, f. trenta d'oro; portò Checcho di Domenico in quatrini; a Uscita segn. A, a c. 192,	f. 30
19] E, a dì 6 d'aprile, f. dieci d'oro; portò Checcho di Domenico in quatrini; a Uscita segn. A, a c. 193,	f. 10
20] E, a dì 8 d'aprile, f. dieci d'oro; portò Checcho di Domenico in quatrini; a Uscita segn. A, a c. 193,	f. 10
21] E, a dì 10 d'aprile, f. venti d'oro; portò Checcho di Domenico in quatrini; a Uscita segn. A, a c. 193,	f. 20
22] E, a dì detto, f. cinque d'oro; per loro a Jachopo saponaiio; portò e(l) detto in quatrini; a Uscita, segn. A, a c. 193,	f. 5
23] E, a dì detto, f. venti cinque d'oro; portò Checcho di Domenico in quatrini; a Uscita segn. A, a c. 193, (Somma f.) 543.0.0	f. 25
24] E, a dì 17 d'aprile, f. venti d'oro; portò Checcho di Domenico in quatrini; a Uscita segn. A, a c. 194, (Somma f.) 563	f. 20
25] E, a dì 24 d'aprile, f. venti d'oro; portò Checcho di Domenico in quatrini; a Uscita segn. A, a c. 195,	f. 20
26] E, a dì detto, f. venti cinque d'oro; per loro a Simone di Jacopo Ciai; portò e(l) detto in quatrini; a Uscita segn. A, a c. 195, (Somma f.) 608	f. 25
27] E, a dì 30 d'aprile, f. quindici d'oro; portò Checcho di Domenico in quatrini; a Uscita segn. A, a c. 196,	f. 15
28] E, a dì detto, f. quindici d'oro; portò Checcho di Domenico in quatrini; a Uscita segn. A, a c. 196,	f. 15
29] E, a dì 6 di maggio, f. venti d'oro; portò Checcho di Domenico in quatrini; a Uscita segn. A, a c. 197, (Somma f.) 658.0.0	f. 20
30] E, a dì 10 di maggio, f. dieci d'oro; portò Checcho di Domenico in quatrini; a Uscita segn. A, a c. 198,	f. 10
31] E, a dì detto, f. sette d'oro; per loro a Sandro di Vanozo Sesaragli (per Serragli); portò e(l) detto in sugello; a Uscita segn. A, a c. 198,	f. 7
32] E, a dì 15 di maggio, f. venti cinque d'oro; portò Checcho di Domenico in quatrini; a Uscita segn. A, a c. 199, (Somma f.) 700.0.0	f. 25
33] E, a dì 22 di maggio, f. venti d'oro; portò Checcho di Domenico in quatrini; a Uscita segn. A, a c. 201,	f. 20
34] E, a dì 22 di maggio, f. dieci d'oro; portò Checcho di Domenico in quatrini; a Uscita segn. A, a c. 201,	f. 10
35] E, a dì 26 di maggio, f. due s. 14; per lui a Giovanni Lanfredini; portò e(l) detto in quatrini; a Uscita segna. A, a c. 201, (Somma f.) 730.0.0	f. 2 s. 14
36] E, a dì 29 di maggio, f. venti cinque; portò Checcho di Domenico in quatrini; a Uscita segn. A, a c. 202,	f. 25
37] E, a dì 2 di giugno, f. dieci d'oro; portò Checcho di Domenico in quatrini; a Uscita segn. A, a c. 203, (Somma f.) 767.14.0 (a f.)	f. 10

Photo 1 - ORDER FOR CASH WITHDRAWAL FROM BANCA DATINI & COMP. BY THE DEPOSITOR D. PIACITI & COMP. IN FAVOUR OF OWN CASHIER - 27 MARCH 1400

Handwritten order for cash withdrawal from Banca Datini & Comp. dated 27 March 1400. The text is in Italian and mentions the depositor D. Piaciti & Comp. and the cashier.

Photo 2 - CHEQUE DRAWN ON BANCA DATINI & COMP. BY THE DEPOSITOR D. PIACITI & COMP. 24 APRIL 1400

Handwritten cheque drawn on Banca Datini & Comp. dated 24 April 1400. The text is in Italian and mentions the depositor D. Piaciti & Comp.

Photo 3 - BANCA F. DATINI & COMP. - CURRENT ACCOUNT WITH D. PIACITI & COMPANY OF FLORENCE (FEBRUARY TO JUNE 1400) - CREDIT SIDE OF ACCOUNT

Handwritten credit side of the current account for Banca F. Datini & Comp. from February to June 1400. The text is in Italian and lists various entries and balances.

(from Datini Archives, Prato)

namely Spain, France, the Low Countries and England (20).

The next section deals with banking, which we shall discuss later. There follows the transport section. The normal land and sea routes are there displayed, as well as those used in emergency and the inland waterways available for navigation in Italy, comprising the Arno, the Po, and the Tiber up to the Rome port known as Ripetta. Some further details of the well organised system of communications are shown, such as the postal service, and the factors which account for the surprising continuity and duration of the service.

The material on insurance is also fairly plentiful. The Datini papers afford valuable information about the various types of insurance policies, the amount of the premiums, the routes followed on insured voyages, the settlement of losses, etc.

The last section, which is devoted to farming, contains only some scanty records relating to Datini's properties (21).

\* \* \*

A section of the Exhibition of special interest is the one containing documents relating to Datini's bank. This was set up at Florence in the last years of the 14th century, and had to cease business in November 1398. Although its life was short, it illustrates an important

(20) Datini did an especially brisk business in Spain, where he had three correspondent companies. Most of the trade was in Catalonia and the Balearic Islands, although it also covered the whole Mediterranean coast as far as Gibraltar, and Seville. For a certain time it also extended to the Atlantic coast at Cadiz. Most of the trade with Spain was in wool. In England Datini did the bulk of his business in Essex for cloth, and in Cotswolds for the famous English wools. The areas in France about which the Datini papers provide most information are Provence, from Nice to Perpignan, and the Paris district. There is also a great deal of information about the regions which are now Belgium and the Netherlands; in particular there are records of a terrible flood which struck the coast of Flanders, causing damage similar to that suffered by the Netherlands in the early part of 1953.

(21) There is some particularly interesting information about wine-growing in Tuscany and Liguria. In fact the papers contain the first known mention of some of the famous Italian wines. These comprise the *vernaccia* of Cinque Terre and San Gimignano, although not yet that of Sardinia. There is also a reference to the wines of the Val di Greve, including the celebrated *Chianti* wines, which are once described by that very name.

phase in the evolution of modern banking. This was the first bank having features which clearly indicate that it conducted banking independently of other activities, whether industrial or commercial, while making use of all the standard present-day instruments such as cash orders, checks, the opening of credit accounts, and the like.

The ledger of the Florentine banking company is on view in the Section of the Exhibition devoted to banking. Let us take from it an example illustrating the methods used in Datini's bank for entering items in the books. The extract shows a long correspondence current-account opened with the Bank by the Woollen Manufacturers' Company of *Domenico di Gherardo Piaciti* in Florence, divided in two parts, « debit » and « credit ». The « debit » side is given in Table 2, the « credit » in photo 3.

The debit side of the account is the more interesting as it clearly shows the three systems in use for drawing on the account: direct drawings by the holder of the account; drawing through drafts issued by the holder of the account in favour of his own cashier; and drawings by means of an order payable to bearer or, in other words, by a *cheque* drawn on the Bank in the bearer's favour.

Photos 1 and 2 are of two of the most significant of these instruments; No. 1 of cash order, No. 2 of a *cheque* referring to the transactions bearing in Table 2, the serial numbers 14 and 26.

On the debit side the account opens with a balance brought forward from another page in the ledger. Next it shows the drawings made through an agent who is nearly always the cashier *Checco di Domenico*, or some other employee of the firm. For 18 of the 29 drawings effected through *Checco di Domenico* we have the actual cash orders, that for 27th March, 1400, which relates to transaction No. 14, being reproduced in Photo 1. Starting from the account examined, this system is much in use in the current accounts of *Piaciti Company*; while the previous drawings were almost always made without any written instrument, simply through the intermediary of the persons in the firm authorised

to effect them. In one case (entry No. 9) Checco di Domenico collects the money producing the written cash order or « *polizza* », as it was then called, because a certain *Domenico di Bernardo*, who was a partner in the firm, said (*ha detto*) that the money was to be paid; and so it is specified that the sum was paid out « *sanza polizza* » (22).

When the Company in whose name the account is opened wished to settle liabilities to its customers without making cash payments, it issued an order on the banker. In such cases the instrument is a *chèque* in the proper meaning of that term. One of these is shown in Photo 2 relating to transaction No. 26 in Table 2.

Other transactions arranged by cheques are those recorded under No. 16, 22, 31 and 35.

I realised that these transactions were in fact cheques after carefully examining the book entries relating to them, comparing them to the other instruments (which are merely authorisations to collect money) and finally identifying the payee (23).

The entries on the credit side (see Photo 3) recording sums paid into their accounts by clients, are much fewer in number. The

(22) For more details, see F. MELIS, *Note di storia della Banca pisana nel 1300*, op. cit.

(23) See F. MELIS, op. cit.

holder of the account makes frequent use of his agents; in two cases the sums are paid into the account by one of the Company's employees. This portion of the account closes with a balance in favour of the bank, which has therefore granted an overdraft. On both sides of the ledger amounts have frequently been added up but the addition is not accompanied by the word *total*; this shows that the sums were hurriedly cast, indicating that the bank wished to follow closely the situation of the balance and its size.

\* \* \*

The Datini Archives Exhibition, and above all the publication in book form of all the documents, will make an important contribution to our knowledge of economic life in the middle ages, and will stimulate interest in study and research in that field. Both the exhibition and the book will be in a worthy tribute to memory of a great and talented merchant and banker, and they will make available this priceless inheritance which the charitable foundation of Prato saved from mutilation, and preserved intact for study by present-day research workers.

FEDERIGO MELIS

## STATISTICAL APPENDIX



ITALIAN BUDGET SUMMARY  
(milliards of lire)

Table A

Fiscal year beginning 1st July	Revenue			Expenditure			Deficit			
	Assessed		Collected (a)	Obligated		Paid out (a)	Obligated			Cash
	Current	Movement of capital		Current	Movement of capital		Current	Movement of capital	Total	
1938-39	28	3	...	40	2.8	...	- 12	+ 0.2	- 11.8	..
1946-47	352	335	668	932	303	874	- 580	+ 31	- 549	- 206
1947-48	828	200	822	1,547	262	1,327	- 719	+ 66	- 785	- 205
1948-49	1,015	45	1,020	1,519	98	1,440	- 504	- 53	- 557	- 402
1949-50	1,449	344	1,603	1,771	213	1,687	- 322	+ 131	- 191	- 84
1950-51	1,676	247	1,617	1,853	341	1,776	- 177	- 94	- 271	- 159
1951-52	1,720	337	2,088	2,206	274	2,276	- 486	- 63	- 423	- 188
1952-53	1,872	311	2,307	2,340	137	2,541	- 468	+ 174	- 294	- 234
1953-54	1,803 (c)	121 (c)	1,791 (b)	2,178 (c)	111 (c)	1,778 (b)	- 375 (c)	- 50 (c)	- 425 (c)	+ 13 (b)
1954-55 (d)	2,058	12.6	—	2,354	78.1	—	- 296	- 65.5	- 361.5	—

(a) Current revenue and movement of capital; on year account and arrears.  
 (b) For the period 1st July 1953-30 April 1954.  
 (c) Estimates at 30 April 1954.  
 (d) Estimates.  
 Source: *Conto riassuntivo del Tesoro.*

CURRENT REVENUE BY MAIN CATEGORIES (a)

Table B

Sources	1953-54		1954-55		Increase (in millions of lire)
	Millions of lire	%	Millions of lire	%	
<b>1. Revenue from Taxation:</b>					
— Direct Taxes . . . . .	340,290.0	19.24	318,965.0	15.64	- 21,325.0
— Taxes on transactions (b) . . . . .	599,035.0	33.88	713,775.0	35.—	+ 114,740.0
— Custom duties and consumption taxes . . . . .	384,401.0	21.75	493,670.0	24.22	+ 109,269.0
— Consumption taxes on State monopolised products . . . . .	280,957.5	15.89	309,470.0	15.18	+ 28,512.5
— Lotteries . . . . .	30,260.0	1.72	31,060.0	1.52	+ 800.0
— Other taxes . . . . .	62,397.0	3.52	116,223.1	5.71	+ 53,826.1
	1,697,340.5	96.00	1,983,163.1	97.27	+ 285,822.6
<b>2. Other Revenue (c) . . . . .</b>	20,663.2	1.18	55,742.3	2.73	+ 35,079.1
	1,718,003.7	97.18	2,038,905.4	100.00	+ 320,901.7
<b>3. Revenue from M.S.A. Funds . . . . .</b>	50,000.0	2.82	—	—	—
<b>Total . . . . .</b>	1,768,003.7	100.00	2,038,905.4	100.00	+ 270,901.7

(a) Estimates at the beginning of the financial year.  
 (b) Turnover tax (which accounts for about 60% of the group), taxation of succession, stamp duty, etc.  
 (c) Net income from the national estate and from autonomous public corporation (railways, postal service, etc.).

ITALIAN DOMESTIC PUBLIC DEBT  
(milliards of lire - Index Numbers, 1938=100)

Table C

End of period	Consolidated debt		Redeemable debt		Floating debt					Trea- sury notes	Total of domestic public debt	
	A- mount	I. N.	A- mount	I. N.	Trea- sury bills	Interest bearing current ac- counts	Ad- vances by the Bank of Italy	Total			Amount	I. N.
								Amount	I. N.			
1950 - June . . . . .	53	100	586	1,196	719	628	490	1,837	6,123	.0	2,486.0	1,862
1951 - June . . . . .	53	100	691	1,410	817	770	471	2,058	6,860	9.0	2,811.0	2,106
1952 - June . . . . .	53	100	829	1,681	920	822	471	2,213	7,376	15.0	3,110.0	2,329
1953 - March . . . . .	53	100	1,025	2,091	908	998	449	2,355	7,850	38.2	3,471.5	2,600
December . . . . .	53	100	1,020	2,081	962	1,094	461	2,517	8,390	44.5	3,635.3	2,723
1954 - January . . . . .	53	100	1,021	2,083	978	1,089	452	2,519	8,396	45.2	3,638.3	2,725
February . . . . .	53	100	1,021	2,083	980	1,095	447	2,522	8,406	45.5	3,641.8	2,727
March . . . . .	53	100	1,212	2,473	966	1,079	447	2,492	8,306	45.7	3,803.6	2,849
April . . . . .	53	100	1,212	2,473	974	1,078	447	2,499	8,330	46.5	3,811.5	2,855
May . . . . .	53	100	1,212	2,473	988	1,076	465	2,529	8,430	46.9	3,841.8	2,877

Source: *Conto riassuntivo del Tesoro.*

## DEPOSITS AND CURRENT ACCOUNTS IN ITALIAN BANKING SYSTEM AND POSTAL SAVINGS BANKS

(index numbers, 1938=1)

Table D

End of period	Banking System (a)						Postal Savings Banks						Percent ratio to deposits and c/a of banking system
	Deposits		Current Accounts (b)		Total		Deposits		Current Accounts		Total		
	Milliards of lire	Index numbers	Milliards of lire	Index numbers	Milliards of lire	Index numbers	Milliards of lire	Index numbers	Milliards of lire	Index numbers	Milliards of lire	Index numbers	
1949	1,016	27	933	55	1,949	35	522	18	135	122	657	22	33.7
1950	1,172	31	1,063	62	2,235	41	689	24	128	116	816	27	36.5
1951	1,364	36	1,324	78	2,688	49	796	27	160	145	956	32	35.5
1952	1,688	44	1,647	96	3,335	60	963	33	197	179	1,160	38	34.7
1953 March	1,730	45	1,662	98	3,392	62	1,012	35	189	171	1,200	40	35.3
June	1,785	47	1,699	100	3,484	63	1,052	36	197	179	1,249	42	35.8
September	1,885	49	1,800	105	3,685	67	1,085	37	291	264	1,376	45	37.3
December	2,021	53	1,893	111	3,915	71	1,147	39	276	250	1,423	47	36.3
1954 January	2,037	53	1,870	110	3,907	71	1,163	40	268	243	1,431	48	36.6
February	2,033	53	1,842	108	3,875	70	1,177	40	283	257	1,460	48	37.6
March	2,049	54	1,868	109	3,917	71	1,181	40	261	237	1,442	48	36.8
April	2,063	54	1,879	110	3,942	71	1,182	40	245	222	1,427	47	36.1
May	2,081	54	1,900	111	3,982	71	1,187	40	235	235	1,422	46	36.6

(a) The data refer to 365 banks (commercial and savings banks) which hold about 99% of the total deposits collected by all Italian banks.

(b) Inter-bank current accounts are excluded.

Source: Bollettino of the Bank of Italy.

## DEPOSITS, CURRENT ACCOUNTS AND ASSETS OF ITALIAN BANKS (a)

(millions of lire)

Table E

Items	31.12.51	31.12.52	31.3.53	30.6.53	30.9.53	31.12.53	31.3.54
Amount outstanding							
Deposits and current accounts . . .	2,686,037	3,335,350	3,391,847	3,484,279	3,685,532	3,914,644	3,917,183
Cash and sums available at sight . .	294,938	345,027	268,243	277,966	278,146	359,076	287,698
Fixed deposits with the Treasury and other Institutions . . . . .	342,529	423,403	423,486	432,139	495,104	466,493	488,941
Government Securities (b) . . . . .	610,698	674,086	682,513	735,986	771,034	767,691	805,040
Credits to clients (c) . . . . .	2,135,381	2,649,294	2,696,513	2,793,070	2,945,473	3,206,120	3,152,351
Index Numbers: 31-12-1948=100							
Deposits and current accounts . . .	176.8	219.3	223.1	229.1	242.4	257.4	257.6
Cash and sums available at sight . .	174.5	204.1	158.6	164.4	164.5	212.4	170.1
Fixed deposits with the Treasury and other Institutions . . . . .	192.7	238.2	238.2	243.1	278.5	262.4	275.0
Government Securities (b) . . . . .	153.6	169.7	170.1	185.1	193.8	184.8	194.3
Credits to clients (c) . . . . .	186.3	231.1	235.3	243.7	257.0	283.9	279.1
% of deposits and current a/cs							
Cash and sums available at sight . .	10.9	10.3	7.9	7.9	7.5	9.2	7.3
Fixed deposits with the Treasury and other Institutions . . . . .	12.7	12.6	12.4	12.4	13.4	11.9	12.4
Government Securities (b) . . . . .	22.7	20.2	20.1	21.1	20.9	19.6	20.5
Credits to clients (c) . . . . .	79.4	79.4	79.4	78.8	79.6	81.9	80.4

(a) The data refer to 365 banks (commercial and savings banks) which hold about 99% of the total deposits collected by all Italian banks.

(b) Treasury bills and other Government securities. Nominal value.

(c) Includes: bills on hand, rediscount at the Bank of Italy, contangoes, advances, current accounts, credits abroad, loans recoverable on salaries, credits on note of hand, mortgage loans, current accounts with sections for special credits, non-Government securities, participations.

Source: Bollettino of the Bank of Italy.

## ADVANCES OF THE BANKING SYSTEM AND MEDIUM AND LONG-TERM CREDIT INSTITUTES

(amounts outstanding - end of period data)

Table F

Categories of credit institutes	1938		1952		1953			
	milliards of lire	%	milliards of lire	%	milliards of lire	%	Index numbers	
							1938=1	1951=100
Banking system (a) . . . . .	35,536	66.1	2,404.0	71.2	2,897.8	71.3	81.5	120.5
Institutes for industrial credit . .	8,779	16.3	696.9	20.7	799.3	19.6	91.1	114.6
Institutes for mortgage real estate credit . . . . .	6,091	11.3	99.0	2.9	142.2	3.5	23.3	143.6
Institutes for agrarian credit:								
— Commodity pools . . . . .	2,113	3.9	144.2	4.3	183.0	4.5	86.6	126.9
— Land improvement credit . . . . .	1,260	2.4	31.0	0.9	45.0	0.11	35.7	145.1
Total . . . . .	53,779	100.00	3,375.1	100.00	4,067.3	100.00	75.6	120.5

(a) Includes commercial and savings banks. The figures for « credits to clients » given for the banking system in this Table differ from the data reported on Table E owing to a different recording system (see on this matter, this Review No. 8, January-March 1949, Explanatory Notes, pag. 70).

Source: Report of the Governor of the Bank of Italy for 1953.

## ADVANCES OF THE BANKING SYSTEM, BY BUSINESS BRANCHES (a)

(amounts outstanding)

Table G

Business branches	December 31, 1938		December 31, 1952		December 31, 1953			
	millions of lire	% of total	milliards of lire	% of total	milliards of lire	% of total	Index numbers	
							1938=1	1952=100
1. Personal (professional consumer, etc.) . . . . .	4,139	11.65	158.3	6.6	200,253	6.9	48	126
2. Public Institutions (Institutions for specialized activities excluded) . . . . .	5,163	14.53	106.6	4.5	129,193	4.5	25	121
3. Banks, exchanges, fin. and insurance Cos. . . . .	3,398	9.56	100.7	4.2	117,257	4.0	35	116
4. Transport and communications	547	1.53	63.9	2.6	84,098	2.9	154	131
5. Electric power, gas, water . . .	319	0.89	49.2	2.0	49,563	1.7	155	100
6. Hotels, entertainments . . . . .	286	0.80	27.8	1.2	41,336	1.5	144	148
7. Building and real estate, public works, land reclamation	4,211	11.84	167.1	7.0	212,287	7.3	50	127
8. Agriculture and agricultural equipment and supply trades	3,451	9.71	138.8	5.8	194,845	6.7	57	140
9. Cereals, foodstuffs, drink . . .	4,315	12.15	527.8	21.9	611,860	21.2	142	116
10. Wood and related products . . .	510	1.44	60.4	2.5	73,205	2.5	143	121
11. Non-metallic ores . . . . .	909	2.56	134.4	5.6	164,931	5.7	181	122
12. Steel, metal and engineering products . . . . .	3,184	8.96	302.7	12.6	371,168	12.8	117	122
13. Chemical products . . . . .	588	1.66	74.4	3.1	87,935	3.0	150	118
14. Paper and printing . . . . .	351	0.99	31.7	1.3	40,334	1.4	115	127
15. Hide and skins . . . . .	576	1.63	51.2	2.1	55,161	1.9	96	107
16. Textile products and clothing	2,238	6.29	270.9	11.3	298,459	10.3	133	110
17. Other trades and industries . .	172	0.49	32.2	1.3	38,462	1.3	224	119
18. Retail trade and miscellaneous services . . . . .	1,179	3.32	105.9	4.4	127,449	4.4	108	120
Total . . . . .	35,027	100	2,404.0	100	2,897,796	100	82.7	120
Index numbers: 1938=1 . . . . .			67.6		82.7			

(a) Commercial and savings banks.

Source: Bollettino of the Bank of Italy.

FUNDS RAISED IN THE CREDIT AND CAPITAL MARKET, IN 1953  
BY SOURCE AND ECONOMIC BRANCHES

Table H

(annual increases - in milliards of lire)

Business branches	Banking system loans (a)	Loans of institutes for industrial credit	Loans of institutes for agrarian and real estate credit	Share	Debentures	Total	%
1. Personal (professional, consumer, etc.) . . . . .	42.0	—	—	—	—	42.0	4.7
2. Public Institutions (Institutions for specialized activities excluded) . . . . .	22.6	0.2	—	—	—	22.4	2.5
3. Banks, exchanges, financial and insurance Cos. . . . .	16.6	0.4	—	16.3	—	28.9	3.2
4. Transport and communications . . . . .	20.2	31.7	—	23.5	—	75.4	8.4
5. Electric power, gas, water . . . . .	0.4	31.5	—	75.8	—	107.7	12.0
6. Hotel, entertainments . . . . .	13.5	4.3	—	1.7	—	19.5	2.2
7. Building and real estate, public works, land-reclamation . . . . .	45.2	12.0	39.4	3.6	0.1	100.3	11.2
8. Agriculture and agricultural equipment and supply trades . . . . .	56.0	—	17.0	—	—	73.0	8.2
9. Cereals, foodstuffs, drink . . . . .	84.1	4.4	39.4	2.4	—	130.3	14.6
10. Wood and related products . . . . .	12.8	0.5	—	—	—	13.3	1.5
11. Non-metallic ores . . . . .	30.5	10.1	—	2.8	0.6	44.0	4.9
12. Steel, metal and engineering products . . . . .	68.5	0.8	—	31.2	1.8	100.7	11.2
13. Chemical products . . . . .	13.5	8.7	—	26.6	0.9	49.7	5.5
14. Paper and printing . . . . .	8.6	0.6	—	0.3	0.1	9.6	1.0
15. Hides and skins . . . . .	4.0	—	—	0.2	—	4.2	0.5
16. Textile products and clothing . . . . .	27.5	2.7	—	5.1	8.6	43.9	4.9
17. Other trades and industries . . . . .	6.3	0.8	—	1.6	—	8.7	1.0
18. Retail trade and miscellaneous services . . . . .	21.5	0.1	—	0.5	0.3	22.4	2.5
Total 1953 . . . . .	493.8	102.4	95.9	191.6	12.4	896.1	100.0
% . . . . .	55.2	11.5	10.7	21.3	1.3	100.0	
Total 1952 . . . . .	463.4	130.7	47.9	107.0	12.5	761.5	
% . . . . .	60.9	17.2	6.3	14.1	1.5	100.0	
Total 1951 . . . . .	269.9	143.0	34.8	79.7	7.4	534.8	
% . . . . .	50.4	26.7	6.6	14.9	1.4	100.0	
Total 1938 (milliard lire) . . . . .	2.192	974	340	1.697	32	5.235	
% . . . . .	41.87	18.61	6.49	32.42	6.11	100.0	

(a) Commercial and savings banks.

Source: Report of the Governor of the Bank of Italy for 1953

NEW ISSUES OF INDUSTRIAL SECURITIES AND MORTGAGE BONDS  
(millions of lire)

Table I

Period	Stock Companies				Debentures of Institutes for medium and long-term credit		Total	
	Share		Debentures		Current lire	1938 lire (a)	Current lire	1938 lire (a)
	Current lire	1938 lire (a)	Current lire	1938 lire (a)				
1938	1,697	1,697	32	32	348	348	2,077	2,077
1946	9,493	329	595	21	12,059	418	22,147	768
1947	62,146	1,205	2,176	42	14,728	285	79,050	1,532
1948	86,104	1,582	24,358	447	36,614	673	147,076	2,702
1949	89,580	1,733	107,587	2,081	46,926	908	244,093	4,722
1950	65,520	1,336	32,678	666	47,885	976	146,083	2,978
1951	81,385	1,458	7,402	133	53,471	958	142,258	2,549
1952	107,039	2,031	15,188	288	136,507	2,590	258,734	4,910
1953	191,631	3,650	12,377	236	115,848	2,207	319,856	6,093

(a) The conversion of current lire in 1938 lire has been made on the basis of wholesale price index as calculated by the Central Institute of Statistics.

Source: Report of the Governor of the Bank of Italy for 1953.

PRICES AND YIELDS OF ITALIAN SECURITIES BY MAIN CATEGORIES  
(annual or monthly averages)

Table L

Year or month	Government Securities								Share Securities	
	Bonds				Treasury Bonds		Average		Price (index number '38=100)	Yield (per cent per annum)
	Consolidated		Redeemable		Price (index number '38=100)	Yield (per cent per annum)	Price (index number '38=100)	Yield (per cent per annum)		
	Price (index number '38=100)	Yield (per cent per annum)	Price (index number '38=100)	Yield (per cent per annum)						
1951 - a. av. . . . .	101.9	5.30	88.2	6.42	97.3	6.06	89.1	6.12	1,676.2	6.56
1952 - a. av. . . . .	101.1	5.34	90.6	6.25	89.2	5.93	91.3	5.97	1,988.5	6.19
1953 - a. av. . . . .	99.6	5.42	87.9	6.44	86.3	6.13	88.5	6.16	2,362.5	5.93
1953 - June . . . . .	99.6	5.42	87.5	6.47	86.0	6.15	88.3	6.17	2,244.2	6.37
December . . . . .	99.1	5.45	85.6	6.61	84.2	6.28	86.4	6.31	2,390.9	6.21
1954 - January . . . . .	99.4	5.43	87.5	6.47	84.0	6.30	86.6	6.29	2,353.0	6.38
February . . . . .	98.9	5.46	89.4	6.33	84.0	6.30	86.9	6.27	2,439.4	6.15
March . . . . .	99.3	5.44	88.7	6.38	84.2	6.28	87.1	6.26	2,438.6	6.35
April . . . . .	100.4	5.38	88.4	6.40	86.7	6.10	89.1	6.12	2,313.5	6.64

Source: Bollettino of the Bank of Italy.

## NOTE CIRCULATION, PRICES, WAGES AND SHARE QUOTATIONS IN ITALY

Table M

(Index Numbers, 1938=100)

Year or month	Note Circulation (a)		Wholesale prices (c)		Cost of Living (c)	Wage rates in industry (c)	Share quotations (b)	Fine gold	
	Amount (b) (milliards of lire)	Index	All commodities	Foodstuffs				Price of one gram (lire) (d)	Index
1950 - December . . . . .	1,176.1	5,228	5,406	5,567	5,009	5,962	1,589.1	919	3,535
1951 - December . . . . .	1,304.2	5,796	5,454	5,355	5,416	6,685	1,714.9	885	3,403
1952 - December . . . . .	1,411.1	6,271	5,288	5,624	5,612	7,426	2,316.6	770	2,961
1953 - March . . . . .	1,310.3	5,823	5,264	5,656	5,613	7,525	2,344.8	765	2,942
June . . . . .	1,285.7	5,714	5,250	5,686	5,718	7,525	2,244.2	755	2,903
September . . . . .	1,349.6	5,998	5,246	5,695	5,642	7,573	2,432.9	745	2,865
December . . . . .	1,494.9	6,644	5,256	5,659	5,678	7,573	2,390.9	720	2,769
1954 - January . . . . .	1,422.3	6,321	5,286	5,737	5,686	7,581	2,353.0	724	2,784
February . . . . .	1,384.8	6,154	5,328	5,828	5,710	7,581	2,439.4	728	2,800
March . . . . .	1,379.1	6,129	5,336	5,808	5,693	7,586	2,438.6	722	2,776
April . . . . .	...	...	5,309	5,775	5,729	7,586	2,313.5	721	2,773
May . . . . .	...	...	...	...	...	...	2,387.7	720	2,769
June . . . . .	...	...	...	...	...	...	2,425.9	...	...

(a) End of year or month. Includes: Bank of Italy notes and Treasury notes; (b) Bollettino of the Bank of Italy; (c) Bollettino Mensile di Statistica issued by the Central Institute of Statistics; (d) Business Statistics Centre of Florence.

## WHOLESALE PRICES BY GROUPS OF COMMODITIES

Table N

(Index Numbers, 1938=100)

Year or month	All Commodities	Foodstuffs		Textiles	Hides, Skins and Footwear	Raw materials, metal and engineering products	Fuels and lubricants	Chemical raw materials and products	Lumber	Paper goods	Bricks, Lime and Cement	Glass
		Vegetable	Animal									
1950 - a. av. . . . .	4,905	4,746	6,401	6,015	4,191	5,228	3,784	5,302	5,677	4,778	6,106	4,928
1951 - a. av. . . . .	5,581	4,821	7,289	7,621	5,213	6,689	4,666	6,008	7,250	8,318	6,603	4,878
1952 - a. av. . . . .	5,270	4,869	6,696	6,343	4,245	6,767	4,440	5,717	8,343	6,246	7,216	4,707
1953 - a. av. . . . .	5,250	5,331	6,433	5,894	4,066	5,758	4,080	5,255	8,397	5,279	7,209	4,549
1953 - March . . . . .	5,264	5,283	6,502	6,030	4,243	5,959	4,154	5,411	8,404	5,302	7,231	4,644
June . . . . .	5,250	5,489	6,113	6,039	4,025	5,642	4,006	5,286	8,387	5,214	7,163	4,644
Sept. . . . .	5,246	5,310	6,575	5,768	3,908	5,642	4,019	5,124	8,376	5,222	7,202	4,404
Dec. . . . .	5,256	5,242	6,622	5,736	3,997	5,630	4,133	5,118	8,410	5,482	7,243	4,404
1954 - Jan. . . . .	5,286	5,300	6,748	5,704	4,019	5,575	4,176	5,142	8,410	5,482	7,239	4,329
Febr. . . . .	5,328	5,359	6,920	5,732	4,016	5,524	4,254	5,071	8,402	5,507	7,290	4,329
March . . . . .	5,336	5,340	6,901	5,725	4,015	5,445	4,278	5,113	8,440	5,507	7,290	4,329
April . . . . .	5,309	5,257	7,002	5,729	3,953	5,373	4,230	5,113	8,440	5,459	7,257	4,329

Source: Bollettino Mensile di Statistica.

WAGES AND SALARIES IN ITALY  
(gross retributions - inclusive of family allowances)  
(Index Numbers, 1938=100)

Table O

Categories	1952 a. av.	1953 a. av.	1954			
			January	February	March	April
<b>Industry:</b>						
Specialized workers	6,199	6,553	6,586	6,586	6,590	6,590
Skilled workers	6,846	7,250	7,291	7,291	7,298	7,298
Ordinary workers and semi-skilled labourers	7,268	7,733	7,776	7,776	7,782	7,782
Labourers	7,836	8,380	8,437	8,437	8,441	8,441
General index of Industry	7,090	7,537	7,581	7,581	7,586	7,586
Agriculture	7,465	8,061	8,585	8,585	8,585	8,585
<b>Government Civil Employees:</b>						
Group A (a)	3,766	4,121	4,121	4,121	4,121	...
Group B (b)	3,759	4,053	4,056	4,056	4,056	...
Group C (c)	4,536	4,800	4,817	4,817	4,817	...
Subordinate staff	5,174	5,385	5,411	5,411	5,411	...
General Index of Government Civil Employees	4,262	4,545	4,556	4,556	4,556	4,556

(a) Administrative grade; (b) Executive grade; (c) Clerical grade.

Source: Bollettino Mensile di Statistica.

NATIONAL INDEX OF LIVING COST  
(1938=100)

Table P

Year or month	All Items	Foodstuffs	Clothing	Heating and lighting	Housing	Miscellaneous
1950 - a. av.	4,849	5,877	5,742	3,480	730	4,610
1951 - a. av.	5,320	6,279	6,075	3,746	1,232	5,248
1952 - a. av.	5,546	6,541	6,415	4,031	1,565	5,501
1953 - a. av.	5,654	6,680	6,224	4,091	1,720	5,549
1953 - March	5,613	6,619	6,203	4,105	1,705	5,546
June	5,718	6,788	6,185	4,077	1,713	5,549
September	5,642	6,663	6,247	4,086	1,730	5,539
December	5,678	6,693	6,291	4,084	1,772	5,585
1954 - January	5,686	6,708	6,303	4,084	1,772	5,589
February	5,710	6,735	6,308	4,078	1,804	5,595
March	5,693	6,708	6,306	4,082	1,804	5,598
April	5,729	6,763	6,309	4,072	1,804	5,623

Source: Bollettino Mensile di Statistica.

UNEMPLOYMENT IN ITALY BY CLASSES

Table Q

End of period	Class I (a)	Class II (b)	Class III (c)	Class IV (d)	Class V (e)	Total	
							of which women
1949 - Monthly average	1,301,814	370,894	182,318	85,834	—	1,940,860	616,273
1950 - " "	1,190,122	424,818	156,079	31,536	57,554	1,860,109	592,751
1951 - " "	1,212,424	508,663	135,709	30,905	50,603	1,938,304	604,748
1952 - " "	1,260,854	588,824	132,403	39,445	51,883	2,073,409	673,876
1953 - June	1,247,945	652,756	132,042	46,347	52,489	2,131,579	751,327
December	1,383,237	685,953	137,149	54,388	51,680	2,312,407	762,419
1954 - January	1,478,153	701,500	134,239	56,843	54,476	2,425,211	743,905
February	1,467,730	705,641	133,499	57,007	55,527	2,419,404	726,625

(a) Unemployed workers who were previously employed. (b) Young persons under 21 years of age, and other persons in search of their first employment, or discharged from the armed forces. (c) Women engaged in house work who are seeking their first employment. (d) Pensioners in search of employment. (e) Employed workers in search of other employment.

Source: Ministry of Labour.

ITALIAN INDUSTRIAL PRODUCTION INDEXES (a)  
(unadjusted, 1938=100)

Table R

Year or month	General Index	Mining	Manufactures										Electric Power
			Total	Food	Textiles	Lumber	Paper	Metal-lurgy	Engi-neering	Non metallic ores	Che-micals	Rubber	
1951 - a. av.	138	119	132	139	114	62	114	135	130	128	171	152	183
1952 - " "	142	145	136	146	105	62	113	150	142	137	172	142	193
1953 - " "	156	175	150	150	113	59	129	149	156	161	212	160	202
1953 - June	152	165	146	138	110	56	124	150	153	157	209	148	200
December	169	182	162	184	113	61	130	161	156	167	247	163	217
1954 - January	163	199	153	146	108	61	133	155	154	147	239	183	228
February	160	197	152	153	115	65	130	146	156	130	225	187	209
March	175	208	169	160	126	72	141	162	176	173	249	216	212
April	170	192	165	150	121	74	134	155	167	178	257	207	204

(a) On the problem of index numbers on Italian industrial production, see this Review, No. 16, January-March 1951: A note on the Index Numbers of Italian Industrial Production, by E. D'Elia, pag. 34; and National Income, Consumption and Investments in Italy, *ibid.*, page 3.

Source: Bollettino Mensile di Statistica.

SELECTED BUSINESS INDICATORS  
Index Numbers, 1948 (annual average)=100

Table S

Months	Number of rooms planned	Goods loaded and unloaded in Italian ports	Number of tele-grams dispatched	Sales in department stores	Iron and steel Industry		Tourist movement	Railways traffic
					Orders	Stoks		
1952 - June	483.4	171.0	145.4	278.5	191.1	135.8	443.9	115.3
December	322.3	164.7	155.2	583.8	124.6	156.3	209.0	118.0
1953 - March	372.8	188.3	151.2	280.7	202.7	153.6	239.9	111.4
June	536.9	185.8	145.4	392.2	188.5	138.6	539.1	115.3
September	423.0	194.9	163.8	371.2	256.7	142.4	778.2	135.7
October	403.3	189.7	165.5	448.4	159.6	149.6	406.0	133.9
November	348.8	192.3	149.9	416.1	150.6	145.4	229.3	129.7
December	594.2	204.3	161.2	706.3	145.4	150.4	244.7	123.6
1954 - January	323.7	187.1	142.4	342.5	122.0	159.0	173.8	110.3
February	491.9	189.1	152.8	307.5	102.3	175.8	182.5	...
March	598.1	211.2	156.8	330.3	170.6	191.2	256.2	...
April	387.8	217.1	162.1	433.0	190.4	158.6	558.6	...
May	492.2	...	154.4	395.5	199.7	188.2	475.3	...

Source: Previsioni a breve termine.

PERSONAL EXPENDITURE ON ENTERTAINMENTS AND GAMBLING (a)

Table T

Years	Gross National Product Milliards of lire	Personal Expenditure on Entertainments and Gambling (a)			
		Total		Movie Pictures	
		Millions of lire	% of National Product	Millions of lire	% of National Product
1938	149	—	—	567	0.38
1947	6,195	58,224	0.94	28,472	0.46
1948	7,243	82,057	1.13	41,977	0.57
1949	7,503	102,760	1.38	53,393	0.71
1950	8,028	122,800	1.52	62,452	0.77
1951	9,613	138,900	1.44	72,040	0.74
1952	10,134	164,000	1.61	82,400	0.81
1953	10,893	180,000	1.65	19,600 (b)	—

(a) Mainly sport gambling (foot-ball games).

(b) On the basis of the first 9 months. The correspondent figure for 1952 was 19,300 million lire.

Source: Società Italiana Autori Editori - S.I.A.E. (Italian Authors and Publishers Association).

