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**INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT**

**ITALY**

**CASSA PER IL MEZZOGIORNO**

**SUMMARY AND APPRAISAL OF ACTIVITIES UNTIL JUNE 1953**

**September 28, 1953**

**Technical Operations Department**  
**Public Utilities Division**

## I T A L Y

## C A S S A P E R I L M E Z Z O G I O R N O

SUMMARY AND APPRAISAL OF ACTIVITIES UNTIL JUNE 19531. SUMMARY AND CONCLUSIONS

1. This report covers in summary form, the progress which has been made on the Cassa Plan in Italy since the start of operations in November 1950, and an appraisal of the present situation.
2. The Cassa Plan involves the execution of a very large public works program, the principal components of which are land reclamation and irrigation projects. The original program contemplated an expenditure of 1,000 billion lire over a period of ten years. The program has since been modified to cover a twelve year period with total expenditures of 1,280 billion lire.
3. The works which have been started or completed to date have been generally in accordance with the original Plan. However, progress has been much slower than anticipated, and instead of expenditures running at the rate of 100 billion lire per year, total expenditure to September 1953 amounted to only this amount. Delays have been due primarily to over-optimism in the original scheduling of the projects rather than due to any faults in the administration of the Plan.
4. Work on the Plan is now well underway and in the past few months, Cassa expenditures have approximated an annual rate of 100 billion lire as originally contemplated.
5. The Cassa has, in view of all of the difficulties encountered, demonstrated its ability to cope with a Plan of this magnitude. The Staff of the Cassa seems well qualified to deal with the technical and administrative problems which have developed to date.
6. It is difficult to forecast the progress which can be expected in the future. There will probably be many modifications in the Plan and the possibility always exists that political pressure might influence both the future program and its implementation.
7. A major problem which was not fully recognized in the original Plan is that of providing the financial means and educational programs necessary to assure full utilization and maintenance for all of the public works and land improvements which will be completed. This problem is now beginning to be fully realized and steps are being taken to solve it.
8. In view of the progress made to date and the current level of operations, it is believed that the Cassa will be able to handle the future problems which arise. The level of activities through 1954 should require expenditures of approximately 100 billion lire and, on this basis, the Bank would be justified in considering further assistance to the Cassa at this time.

## 2. BACKGROUND

In August 1950 the Italian Parliament adopted a "Ten Year Plan for the Economic and Social Development of Southern Italy" providing for the execution of a vast program of public works, mostly in the agricultural field.

It was the first comprehensive large scale attempt by an Italian Government to cope with under employment and the resulting low standards of living from which Southern Italy had suffered for decades. ("Southern Italy" in this context is defined roughly as the mainland south of Rome, and the islands of Sicily, Sardinia and Elba, with a population of some 18 million.) The social aspects of the Plan are the justification for including some projects which are high-cost in relation to their expected benefits.

To administer the Plan, a separate juridical entity was established under the name of "Cassa per il Mezzogiorno" (law No. 646 of August 10, 1950).

The Ten Year Plan, which remains the basis of the Cassa's activities, has been described and appraised in considerable detail in the report to the Board of Executive Directors No. 133a, dated July 31, 1951. The following is, therefore, only a brief summary of the Plan and of its subsequent modifications.

The broad sub-divisions of the original Plan were the following:

	<u>Billion lire</u>
Land Reclamation, Irrigation, Flood and Erosion Control	490
Land Transformation and Settlement	280
Aqueducts and Sewers	110
Roads	90
Promotion of Tourism	<u>30</u>
Total	<u>1,000</u>

Previously, such work was carried out on a modest scale by various Ministries and Government agencies. The Cassa was substituted for them to carry out this much larger program, in order to provide 1) assurance of funds over a period of time long enough to complete the larger projects, 2) better coordination, and 3) more rapid execution. However, the same laws apply to Cassa financing of these projects, which apply to financing by Ministries or other agencies, in particular with regard to the maximum contribution of public funds to the various types of projects.

By law of July 25, 1952, the period of the Plan was extended to twelve years, ending 1962; the scope of the Plan was widened to cover the rehabilitation of important railroads in Southern Italy; and the total funds available to the Cassa for this revised Plan were increased to Lit. 1280 billion.

The Cassa was further authorized, within the above funds, to extend credits for plants and facilities for the processing of agricultural products and for industrial projects related to agriculture.

A "Committee of Ministers for the South", consisting of the Ministers of Agriculture, Treasury, Industry and Commerce, Public Works, Transportation, Labor and Social Security was established to formulate the original Plan and to pass on all important matters of implementing the Plan. Since its inception, the Committee was presided over by Mr. Pietro Campilli, previously Minister of Industry and Commerce and now Minister without Portfolio with the special function of coordinating all Government economic interventions in Southern Italy.

The chief executive body of the Cassa is the Board of Directors, with Mr. Ferdinando Rocco as Chairman since its establishment. The first Director-General was Mr. Alfredo Scaglioni. After his unfortunate death in July 1952, he was succeeded by Mr. Giuseppe Orsel.

### 3. ORGANIZATION AND PROCEDURES OF THE CASSA

For each fiscal year the Committee of Ministers establishes within the framework of the Twelve Year Plan a rather detailed "One Year Program" for the separate fields of activities of the Cassa, such as roads or land reclamation, setting aside a maximum amount for each project.

As a matter of policy, the Cassa does not directly administer any of its projects, but appoints existing agencies, called "concessionaires" for the detailed planning and execution of each project. These agencies are mostly "consortii" for land reclamation, provincial highway departments or regional land reform organizations.

The Cassa intervention is therefore limited to general guidance of the concessionaires, examination of the projects, review of the award of contracts and general supervision. The technical services of the Cassa performing this task are organized in four divisions, namely: (1) land reclamation and irrigation, (2) roads, (3) aqueducts and sewers, and (4) tourism and credit facilities. Each of these divisions has a relatively small staff for the appraisal and the general supervision of the projects. For the larger projects, involving for instance dams, tunnels, and power installations, the Cassa relies to a considerable extent on consultants for both the appraisal of projects and the general supervision. The Board of Directors of the Cassa can give final approval to a project if its total cost is below 100 million lire. Above this limit, the project has to be submitted to a special delegation of the "Superior Council of Public Works".

There are two important exceptions to the procedure as outlined above. The large aqueducts built with Cassa funds in Campania and Molise regions are administered directly by sub-divisions of the Cassa, responsible to the Chief of the Aqueduct Division; and the land transformation, carried out in conjunction with the land reform, is administered entirely by the Ministry of Agriculture through special regional agencies called "Enti di Riforma"; the Cassa acts purely as a paying agent without any responsibility for the program itself.

#### 4. PROGRESS OF THE "TWELVE YEAR PLAN"

The original Ten Year Plan envisaged expenditures during the first years at the rate of 100 billion lire a year. The actual progress of work and rate of expenditures have so far fallen considerably short of this goal. The most important reason for this is the original over-optimism about the time required to get the Cassa operation underway. It was unrealistic to expect that a new agency could properly spend 100 billion lire in each of the first few years on the type of projects included in the Plan. Many of these projects were not nearly as advanced as the planners had assumed. One has to bear in mind that, even for the simplest projects such as roads, it takes a few months to finalize plans, receive bids, award contracts, assemble men and plant, and complete the preparatory work, before any substantial expenditures are incurred. The same applies to an even larger degree to many of the important irrigation projects, which under the most favorable circumstances take one year's preparation before work can start. It says much in favor of the Cassa that it has in most cases put careful preparation before rapid spending, even in the face of heavy political pressure.

By the end of June 1953 the Cassa had examined projects estimated to cost 460 billion lire, and had approved projects which committed some 330 billion lire of its funds. With the contribution from other sources, these projects represent a total expenditure of some 370 billion lire. (For a breakdown according to categories, see Table I attached to this Annex.)

By the end of June 1953, contracts for Cassa projects had been awarded for a total of about 300 billion, and the ascertained expenditures of Cassa funds by the end of August were about 107 billion lire.

The present forecast is to spend about 110 billion during the fiscal year of July 1953-June 1954, and to exceed this rate during several years to come. This would gradually absorb the surplus accumulated during the first few years of the Cassa operation, which is now actually some 100 billion.

Land reclamation and irrigation is by far the most important part of the Plan. It absorbs, together with the related erosion and flood control, nearly half the Cassa funds, and covers a very wide variety of projects, from very large irrigation projects in Apulia and Sardinia to modest drainage projects and rural roads. Broadly speaking, about two-thirds of the funds are to be used for larger works, which may be subsidized from 87½% to 100% with public funds, and which will benefit reclamation districts as a whole, and about one-third for works, which may be subsidized up to 32%, to benefit individual farmers.

The Cassa has launched a sizable number of projects in both categories. So far expenditures were predominately on the smaller projects, which could, of course, be finalized more rapidly. Work has also been started, however, on an enlarged scale on such important projects as the Tavoliere project in Apulia, the Agri project in Lucania, the ESE project in Sicily, and the Flumendosa project in Sardinia, where the construction of large dams, tunnels and canals is now underway.

From the very beginning it was realized that the obligation of the consortii to contribute 12½% of the cost of public reclamation works, and of individual farmers to contribute 68% of the cost of private reclamation works, might seriously slow down the reclamation works, since many of the farmers do not have the necessary liquid funds. To meet this problem, the Cassa has set up a credit system, operated by existing agricultural banks, through which Cassa's special funds are made available to consortii and individual farmers on favorable terms to cover their share of the cost of these works. However, most of the funds for the projects have so far been put up by the Cassa in the form of advances against its own share; very few projects have reached the stage where outside contributions have become due. Despite the credit arrangement, collecting these contributions may still, for a number of reasons, become a major problem which could delay the completion of projects or bring back some of the undesirable bidding and financial procedures practiced before the establishment of the Cassa.

The land transformation program covers those expenditures, except expropriation of terrain, which are related to land reform. Most of the funds go to the construction of rural roads and centers, and farm buildings, and to the purchase of livestock, implements and fertilizers. The programs are administered by special regional agencies (Enti di riforma) under the direction of the Ministry of Agriculture.

The progress of this program has so far been slow, because the expropriation and redistribution of land has for a number of reasons been slower than anticipated. Also, the total expropriated areas may be smaller than provided for in the original plans, but no estimate has been made yet as to how this would affect the cost of the land transformation program.

The road construction program of the Cassa covers the reconstruction of provincial and municipal roads which fall outside the land reclamation, land transformation and tourist programs of the Cassa, and the construction of new roads. The normal construction and maintenance of the state roads is carried out with separate funds.

Since road construction takes less planning and preparatory work than the other projects of the Plan, the Cassa is aiming at completion of the entire road program in four years. Thus, it may more rapidly achieve one of its short term objectives, to create jobs for the large number of unemployed of the region while the other programs get underway.

In this program, possibly more than in the others, one may sometimes find a tendency on the part of the Cassa towards undertaking projects more for the sake of creating work than of meeting economic needs.

The concessionaires in charge of carrying out this program are mostly provincial highway administrations and the autonomous agency for the reconstruction and maintenance of the national roads (ANAS).

Progress in the other sectors, as reflected in the table of expenditures, has been along the lines of the Plan, with no special points to report.

The extension of credit was made part of the Cassa functions primarily to assist the financing of facilities which are essential for achieving the objectives of the Twelve Year Plan as a whole, such as grainstorage and food processing plants, industries, tourist facilities and hotels, but which belong to the field of private enterprise.

In addition to performing this function of assisting and encouraging private capital investment, the credit facilities are now being utilized on a larger scale than originally anticipated to substitute for the private capital contributions required by law for public land reclamation works and private land improvements (see section on land reclamation).

The funds available for these credit operations come in part from interest on, and capital repayments of, earlier industrial and other credits made with ERP counterpart funds. The total which will accrue for these operations is therefore uncertain, but is estimated to be over Lit. 50 billion.

At the end of June of this year, the following credits and disbursements had been made:

	<u>Total Loans</u>	<u>Disbursements</u>
	(in million lire)	
1. Agriculture		
a. Food processing plants and silos	2,845	306
b. Public Land reclamation works	878	240
c. Private land improvements	318	87
2. Industry	11,149*	1,006
3. Hotels	<u>2,393</u>	<u>1,127</u>
	Total	<u>17,583</u>
		<u>2,766</u>

\* This figure includes the Supplementary Projects of the IBRD Loan.

No complete data are available to determine the total investment involved in projects included in 1.a., 2. and 3., but it may be nearly double the amount of the Cassa financing. Although the total amount of lending is still relatively small, the credit program is stimulating private capital on a scale heretofore unknown in Southern Italy and is supplementing the public works of the Plan in a very necessary and useful manner.

## 5. IBRD DISBURSEMENTS

The Loan Agreement provides that withdrawals from the Loan Account, to be made from time to time, should bear the same ratio to US\$ 10 million as the Borrower's expenditures in carrying out the plan bear to 100 billion lire. The Cassa submits to the Bank monthly summary accounting statements, showing the amounts expended on the carrying out of the Plan. Advance payments by the Cassa to its agencies do not constitute amounts expended on the carrying out of the Plan for the purpose of computing withdrawals.

Shortly after the Loan became effective the Cassa submitted the first application, based on the ascertained expenditures as of October 31, 1952, for a withdrawal of US\$ 4.6 million (round figure). Since that date, withdrawal applications have been submitted every month, varying from US\$ 400,000 to 900,000, and the final disbursement was made in September 1953 (see attached Table II).

Advance payments by the Cassa to its concessionaires amount to some 35 billion. Part of these advances are undoubtedly spent on the projects several months before they are documented to the Cassa, but their inclusion as a basis for disbursements under the Loan would involve several disadvantages: 1) The documentation for the disbursements would become extremely complicated, in order to avoid double accounting, and our control and checking would become correspondingly more difficult; 2) It would remove one of the incentives of the Cassa and its agencies to process payments in a rapid and business-like manner; this efficiency in processing payments has up to now represented one of the greatest improvements over the traditional bureaucratic methods of administering government projects which the Cassa has made; and 3) It might open the way to the Cassa's increasing the amount of advance payments much beyond the present scale.

For these reasons it would seem highly advisable to continue the disbursements of any possible second loan to the Cassa on the present basis.

## 6. SUPPLEMENTARY PROJECTS

The Loan Agreement provides that upon each withdrawal of dollars from the Loan Account, the Banca d'Italia shall transfer an equivalent amount in lire to a Project Account, to be used for assisting in the financing of Supplementary Projects in Southern Italy which will contribute to the development of that region.

The Cassa and the Bank agreed at the time of the Loan negotiations that the type of project which would most effectively achieve this purpose would be industrial, since the Cassa program devotes no funds to this section of the economy, and since at least a moderate industrialization will be the only long-term solution to the unemployment and low standard of living of Southern Italy.

The selection of these projects was based primarily on the following criteria:

- (a) The projects should be related to the agricultural program of the Cassa.
- (b) The industries selected should use labor intensively.
- (c) A substantial portion of the capital required for such projects should come from private sources, so that loans from the Project Account would be in accordance with sound lending practices.

At the date of signing the Loan a list of ten projects was agreed upon, estimated to cost a total of Lit. 15 billion, of which the Cassa was to finance a maximum of Lit. 7.5 billion or 50%. The majority of these projects were to use agricultural products directly or indirectly, or to produce materials usable in carrying out the Plan, such as cement.

This list of projects has since undergone two substantial revisions, the first in November 1952 and the second in August of this year. One reason for the first revision was the long delay before the Loan became effective and Project Account funds became available. Some of the projects were in the meantime financed from other sources.

The second revision again was not due to any faults in the concept of the Supplementary Program or to any faults on the part of the Cassa, or even on the part of the enterprises themselves. Causes beyond the control of the parties concerned, such as a legal difficulty in the purchase of the site, the death of the original promoter, and the recent recession in the textile market, had delayed the execution of three of the Supplementary Projects of the revised list. The Cassa, therefore, decided to replace them by a new project promising rapid completion and utilization of the loan funds.

Present List of Supplementary Projects  
(expressed in millions of lire)

<u>Company</u>	<u>Type of Plant</u>	<u>Estimated Total Cost</u>	<u>Maximum Cassa Financing</u>	<u>Max. % of Total Cost Financed by Cassa</u>
1. AKRAGAS (Montecatini)	Superphosphate plant	3,030	1,500	50%
2. Dalmine (Finsider)	Welded Tube Plant	2,288	1,200	52%
3. Calci & Cementi di Segni	Cement Factory	729	400	55%
4. Cementir (Finsider)	Cement Factory	3,900	1,500	38%
5. Rivetti	Woolen Mill	<u>3,291</u>	<u>2,200*</u>	67%
Total		<u>13,238</u>	<u>6,800*</u>	

\* Lit. 550 million financed with the Cassa's own funds.

It should be noted that about half of the Project Account will be taken up by two projects, Dalmine and Cementir, which are controlled by the FINSIDER, a larger Government corporation. An effort was made to include in their place private industrial projects, in order to stimulate more private investment in Southern Italy. In the absence of suitable private concerns they were included, since the cement and the steel tubes which they produce contribute in some measure to the execution of the Cassa program and its general economic objectives.

The procedure for the administration of the Project Account and the Supplementary Projects has been subject to several changes. The funds themselves are deposited with two of the largest Italian commercial banks. In deference to the suggestions made by a parliamentary committee, the administration and the risks involved in the financing of the Supplementary Projects have been transferred to two financial institutes (ISVEIMER for the projects on the mainland and IRFIS for projects in Sicily). The stock of these institutes is owned since their recent reorganization to 40% by the Cassa and 60% by the regional banks.

By September 1953, the Project Account had reached its full amount of Lit. 6.25 billion. Withdrawals for the Supplementary Projects, which have to be matched with payments from the other sources as indicated by the percentage of financing, had reached by the same date some Lit. 1.5 billion. The first four projects are now under construction, with the Cementir plant approaching completion. Work on the Rivetti woolen mill, which was recently added to the list, will start immediately and should be completed within one year.

All the indications are that, after the initial delays and difficulties, this Supplementary Program is now well under way towards a successful conclusion and that it will largely achieve its original purpose.

## 7. APPRAISAL OF THE CASSA'S OPERATIONS

An appraisal of the Cassa's performance to date in the execution of the Twelve Year Plan has to be based largely on an appraisal of the means, methods and procedures used to that end, and of the personnel in charge. The early stage of most of the works financed by the Cassa, and their distribution over a very large number of sites throughout Southern Italy, make a comparison between the total amount of work done and the total expenditures an almost impossible task, even with a much more extensive field supervision than that carried out during two very brief field visits in January and November 1952. It is also too early to measure the extent to which the Plan has achieved some of its principal objectives, such as increase of the agricultural production or permanent employment.

Most of the land reclamation and agricultural projects are still in their initial stages, and it will take another year or two before new acreage will be irrigated on a large scale. The Cassa is presently laying the ground work for collecting statistical data on the increase of agricultural production due to the Plan.

With regard to employment, the primary effect has so far been increase of construction work (see special paragraph below) rather than creating permanent employment, again because the agricultural and industrial projects have not yet reached the stage where they call for large numbers of workers for cultivating the newly reclaimed lands or operating the new industrial plants.

The procedure of analysis of projects, and of their approval and detailed public reporting seems to provide an effective check against pressures of different sorts to include unsuitable projects in the Plan.

The planning of the projects (for the more difficult projects done by consultants) appears generally to be in good hands. The Cassa staff, especially the chiefs of the four principal technical services, have a high professional standing. In general the impression has been that the Italian engineers and technicians fully measure up to the technical problems involved in carrying out the Plan.

A few instances were observed where, in the face of heavy political pressure, work was started without complete engineering (such as subsoil investigation in the case of a tunnel) which resulted in difficulties and higher cost. These instances, however, are believed to be the exception.

The most common system of bidding used for the award of contracts, whereby the bidders offer rebates or increases, expressed in percentages, against an official target estimate, is a traditional Italian system. It is debatable whether more frequent use of unit price bidding would not sometimes result in more equitable bids and somewhat reduce the danger of collusion among contractors.

The participation in the bidding has in general given a fair amount of competition, although there have been exceptions. The majority of the contracts have so far gone to southern contractors. With the continued increase in the volume of work, a certain "saturation" of the contractors' capacity was noticed and participation in the bidding decreased. The Cassa has tried, successfully in a number of cases, to counter this by encouraging northern contractors to bid on its jobs. Several important works have been awarded to such northern contractors with large experience and excellent reputation.

The several construction sites visited during the two field visits gave in general the impression of being efficiently organized and well equipped.

The costs of projects for which contracts have been awarded remain so far, with a few exceptions, within the original estimates, despite increases since 1950 in the cost of labor and material of between 10% and 40%. This is explained by reductions due to careful engineering and to closer bidding. It would seem, therefore, that at least for the time being the original estimates will not require substantial revision.

The auditing of the Cassa expenditures by a Board of Auditors, under the chairmanship of a counselor of the Court of Accounts, seems to provide an adequate check against serious misuse of funds.

The concessionaires in charge of carrying out the projects play, of course, a crucial role in the execution of the Plan, especially in the phase following the award of contracts. The Cassa has little choice of the concessionaire, whose appointment is largely determined by the type and location of the project. Some of the concessionaires visited last year, especially the consortii of the Bradano-Metaponto region in Lucania and of the Oristano region in Sardinia, gave the impression of being well organized and having a competent staff. The same could not be said of one or two others seen on these visits.

The Cassa appears to be quite aware of the shortcomings of some of the concessionaires, but taking corrective measures is of course a very delicate task, often involving personalities and politics. As the volume of work increases, one solution may be for the Cassa to increase its technical staff for a closer and more frequent supervision of such concessionaires.

Another problem, which has already become apparent and will increase in importance as the Cassa work progresses, is to provide the farmers with both training and tools, so that they may take full advantage of all the land improvements created through the Plan. For example, there have been instances where irrigation water became available but was inadequately used because the farmer was not familiar with the cultivation of irrigated land, or did not have the implements needed. Each consortium has penalties against such inadequate use of improved land, but they are rather ineffective.

The answer must lie in intensive training of the farmers and in giving them tools and marketing facilities, possibly through farm cooperatives. In this field the consortii are facing an enormous task, complicated by old established traditions and psychological factors, which they can only overcome with heavy financial and organizational support from the Cassa.

Relief of unemployment in Southern Italy is one of the objectives of the Plan. In the first three years it has not by any means solved this problem, but undoubtedly has reduced unemployment substantially. Up to the end of June 1953 the Cassa financed projects (exclusive of "land transformation") had directly absorbed some 30 million working days. During the months when construction activity is at its height, this represents employment for about 80,000 workers. Taking into account "land transformation" and indirect regional employment created by Cassa projects, this figure may be increased to some 130,000 workers, to which can be added the substantial number of people employed in other parts of Italy in producing the material and equipment.

TABLE I

C A S S A P E R I L M E Z Z O G I O R N O

RATE OF APPROVAL OF PROJECTS AND EXPENDITURES

(in billion lire)

	Projects Received or Prepared by the Cassa as of June 30, 1953	Projects Approved by the Cassa as of June 30, 1953		Approval of Contracts as of June 30, 1953	Ascertained Expenditures as of August 31, 1953
	Total Cost	Total Cost	Financed by Cassa		
Land Reclamation and Irrigation	257	164	154	138	44
Land Transformation	- *	41	15	41	13
Aqueducts	84	54	54	39	12
Roads	84	78	78	70	33
Railways	24	22	22	6	-
Tourism	11	9	8	4	2
Cassa Overhead	-	-	-	-	3
Total	460	368	331	298	107

\* Projects administered by the Ministry of Agriculture.

TABLE II

IBRD DISBURSEMENTS

<u>BORROWER CLAIMED REIMBURSEMENT AS AT DATE</u>	<u>AMOUNT OF CERTIFIED CASSA EXPENDITURES ELIGIBLE AS BASIS FOR IBRD DISBURSEMENT</u>		<u>WITHDRAWALS FROM LOAN ACCOUNT</u>	
	<u>Monthly</u>	<u>Total</u>	<u>Amount</u>	<u>Total Withdrawals</u>
October 31, 1952		Lit 46,056,491,685	\$ 4,605,649.16	\$ 4,605,649.16
November 30, 1952	4,478,801,030	50,535,292,715	447,880.10	5,053,529.26
December 31, 1952	6,267,373,800	56,802,666,515	626,737.38	5,680,266.64
January 31, 1953	5,561,067,336	62,363,733,851	556,106.73	6,236,373.37
February 28, 1953	4,430,573,860	66,794,307,711	443,057.38	6,679,430.75
March 31, 1953	4,766,663,801	71,560,971,512	476,666.38	7,156,097.13
April 30, 1953	5,094,911,818	76,655,883,330	509,491.18	7,665,588.31
May 31, 1953	5,830,532,491	82,486,415,821	583,053.24	8,248,641.55
June 30, 1953	7,507,423,685	89,993,839,506	750,742.36	8,999,383.91
July 31, 1953	9,124,071,528	99,117,911,034	912,407.15	9,911,791.06
August 31, 1953	7,667,632,726	106,785,543,760	88,208.94	10,000,000.00