

A day with my best friend



A mysterious guy joins the people watching the collection to accompany him throughout the day, every moment of which is marked by the presence, clear or hidden, of a loyal friend of every man: money.

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1 - MORNING: GOING OUT WITH THE MONEY IN YOUR POCKETS

1.1 Wake up

Good morning



Good morning: it's 7 a.m., wake up, a new day is starting.



You have dressed yourself and you are ready to go out: don't forget to put the money in your pockets.



1.2 Primitive money

Several goods used as money



For the first purchases of the day, a coffee and the newspaper, you need only few small change: it is of course more comfortable than the money used several years ago, whose we can find some traces in our today's language.



The words "peculio" and "salary" come from the custom of the ancient Romans to use the animals or the salt as mean of payment.



Also people of other continents used in the past some different goods as a mean of payment, like shells, ivory and bird's feathers.

1.2 Primitive money

Bird's feathers used as money

Imagine if you had in our pockets today the feathers of some birds used by several people in the Oceanian area some centuries ago as a mean of exchange!



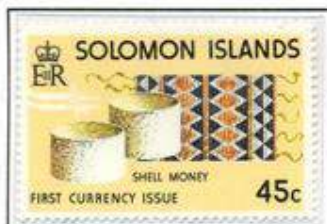
1843 - Finland. Letter to Österberga with two feathers as a sign of express mail (the white feather with the black feather means that the carrier should travel during night and day).

1.2 Primitive money

Shells used as money



Shells have been a common and widespread mean of payment in many African, Asian and Oceania countries.



Congo - Color essays with color codes in pencil marks (the code Lxa states the ink factory Lorilleux.)

1.2 Primitive money

From grains to metals



Shifted perforation



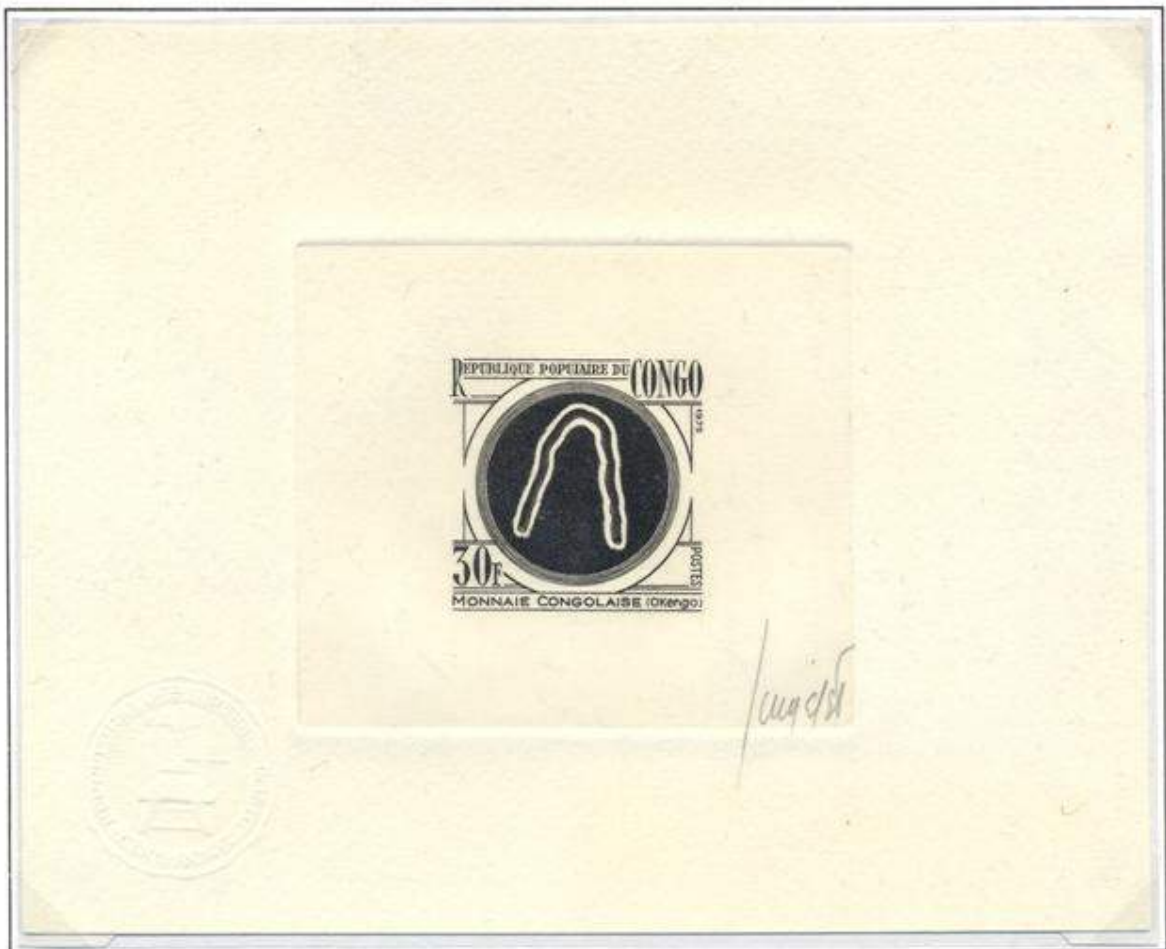
Proof



The ancient Egyptians, as the Assyrians and Babylonians, used as measure of value and mean of exchange wheat and barley, largely widespread later in other Mediterranean areas.



Many peoples, in Africa and Asia before, later in Europe, used the metals as a mean of payment, with tools and objects of various shapes and sizes.



Artist proof

1.3 Metallic money

Money in the ancient Greece



In the ancient Greece on the metal disks, usually in silver, was put a guaranty seal, called minting, with allegorical or mythological symbols.



In Athens the treasury of the city was guarded in the Parthenon, under the protection of the Goddess Athena.



Greece - Postcard stamped on private order.

1.3 Metallic money

Money in the countries around the Mediterranean Sea

The spreading of the Greek Civilization around the Mediterranean Sea has increased trades and business, and together the circulation of metallic coins, some of them were minted in the Italian colonies of the Magna Greece and are veritable artistic masterpieces.



Italy - Postcard stamped on private order depicting at the left the Tetra drachma of Siracusa



Color essays

1.3 Metallic money

Money in Gaul



France - Wrapper franked with a precancelled stamp depicting an ancient Gaul coin

The trades with Greece allowed the European people of the northern lands to know the suitability of the metallic money as mean of payment, thanks to its easiness in stocking and carrying activities, together with the seal minted on the metal, that identifies the coins and guaranties their value.



France - Colour proof with at the right the ink code in pencil mark

1.3 Metallic money

Money in the ancient Rome



In Rome, the mint was on the Capitol, near the temples of Jupiter Capitolino and Juno "Moneta" (that means "warning"). Hence the term used until today.

Julius Caesar was the first politician with his effigy reproduced on coins: since then Roman coins offer us a long gallery of portraits of emperors.



Italy - Postcard stamped on private order depicting at the left nine Roman coins

1.3 Metallic money

Money in the Middle Ages

Charlemagne was the creator of the monetary reform based on the lira, corresponding to a pound of silver, divided into 20 sous, and each sou divided into 12 deniers, the only coins really minted.



Letter double rate (48 pf.) insured for 1000 marks (1,40 marks); excess franking of 12 pf.



Italy - Postcard stamped on private order depicting a group of medieval coins of Milan

1.3 Metallic money

Money in the Middle Ages

One of the oldest and most important mints in France was that of Tours, which gave its name to "Denier Tournais", minted uninterruptedly for several centuries.



1/2 Tornese stamp issued on 14 February 1861 for the provinces of the old Kingdom of Naples on circular letter

Due to the gradual impoverishment of the content of silver of the coins, around 1200 began to be minted the "groats", so called for their high weight and value.



1627- Duchy of Savoy. Letter from Alba to Verduno sent by express mail with handwritten at the bottom "to the carrier twelve groats".



1974- Great Britain. The cover of the booklet depicts the Silver Groat of Edward I minted in 1279.

1.3 Metallic money

Money in the Renaissance

The increase in commercial and financial transactions in the Middle Ages and Renaissance has requested the minting of coins of higher value.



1678 - Republic of Venice. Letter from Venice to Verona containing "two onzari and one zechino" (gold mints of the Republic). The inscription is repeated in red by the postal officer.



1974 - Great Britain. The cover of the booklet depicts the Gold Crown of Elizabeth I minted in 1592

For this reason Italian cities such as Venice, Florence and Genoa have minted gold pieces, soon followed by other European countries.



19 October 1654 - Letter sent by the Chancellor of the Mint of the Republic of Genoa (Italy) to the Governor of Savona with the seal "Officium Monetarum Genue" and the coat of arms of the Republic of Genoa

1.3 Metallic money

Money in the Modern Era

The precious metals, especially gold and silver, were until 1800 synonymous of money, and all payments were made using coins minted with these metals.



5 July 1901 - Great Britain. Free frank letter sent by the Royal Mint (oval seal to the left certifying the right to the franchise and red postmark with "official paid").



2001 - Netherlands.
Stamp on silver leaf



United States of America - Letter from Baltimore to New Bern with the postal rate not in currency but in silver weight (3 pennies and 8 grains).
This rate was valid from 1788 to 1792.

1.3 Metallic money

The existence of money in quantities enough for trade is essential for their smooth execution. During the war periods the difficulty of finding metal for the minting of coins brought temporary use of other objects, such also stamps, as a means of payment.

Money in the Modern Era



1915 - Russia. Definitive stamps with a surcharge at the back that made them substitutes of silver coins.



1862 - United States of America. 10 cent. Postage Currency Note issued to replace the small value coins disappeared from the circulation. The note could be changed with stamps or with banknotes.



10 kopecks with misplaced surcharge



1918 - Ukraine. Surcharge at the back



16 November 1915 - Russia. Letter franked with a 10 kopecks stamp surcharged at the back to replace silver coins.

1.4 Banknotes and central banks

Paper money



27-7-1994 - Great Britain. £1 Booklet

The need to expand the amount of resources available for trade has suggested the issuance of banknotes, paper money at the time guaranteed by the state, starting from early 1700 by the issuing banks.



1968 - Sweden. Booklet issued for the 300 years of the National Bank of Sweden



1781 - Kingdom of Sardinia. Letter from Alessandria containing 4 banknotes for the amount of 400 Sardinian Liras.



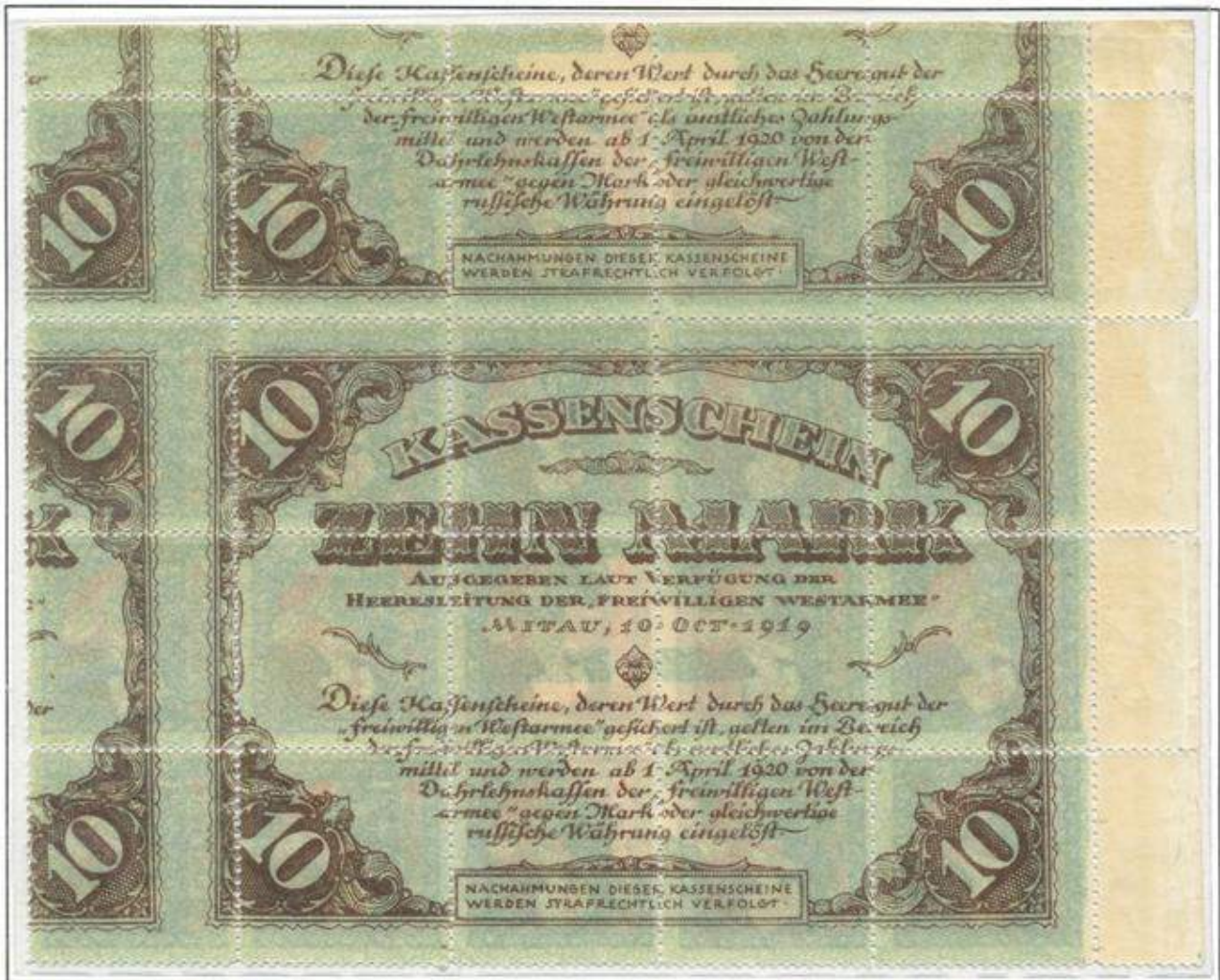
1.4 Banknotes and central banks

Paper money

The value of banknotes does not consist in their intrinsic value, as for coins minted with precious metals, but in the confidence of citizens and the guaranty of the state that issues them: without these two essential requirements banknotes are nothing more than waste paper.



1920 - Latvia. Stamps printed on paper prepared for the printing of banknotes not issued and then reused.



1.4 Banknotes and central banks

Paper money

Until the end of 1800 banknotes were usually convertible in metallic currency: when this option was suspended, one banknote was worth less than the corresponding face value of coins.



Letter sent on 16 December 1850 from Venice to Desenzano (Lombardy-Venice Kingdom) franked with a 6 Kreuzer stamp of Austria instead of a 30 cent. Stamps in cents were officially equated with those in Kreuzer but the use of Austrian stamps was soon prohibited because the Lombardy-Venice currency was convertible in silver and worth about 15% more than Austrian currency that was not convertible.



Letter sent on 31 October 1863 from London to Boston with the ship Asia. In London the letter was handstamped with the "19 cents." corresponding to the English domestic tax (3 cents) and to the sea shipping (16 cents.). The post office in Boston put the handstamp with the tax "24 or 35 U.S. Notes". The fee could be paid in coins, and in this case was 24 cents. (19 cents. paid to the English Post and 5 cents more for the inland port), or if paid in notes was 35 cents. due to the depreciation of paper money during the American Civil War.

1.4 Banknotes and central banks

The issuing banks



Stamp perforated "B.N." for the National Bank of the Kingdom of Italy, that in 1893 was merged with two other issuing banks to establish the Bank of Italy.



Black colour missing



In the Eighteenth Century in each country was set up a central bank with the mandate to provide the issuance of currency circulating in the form of notes, usually convertible into gold as a guarantee of their stability and soundness.



Cover stamped to order

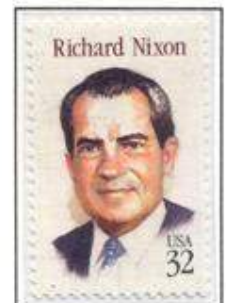
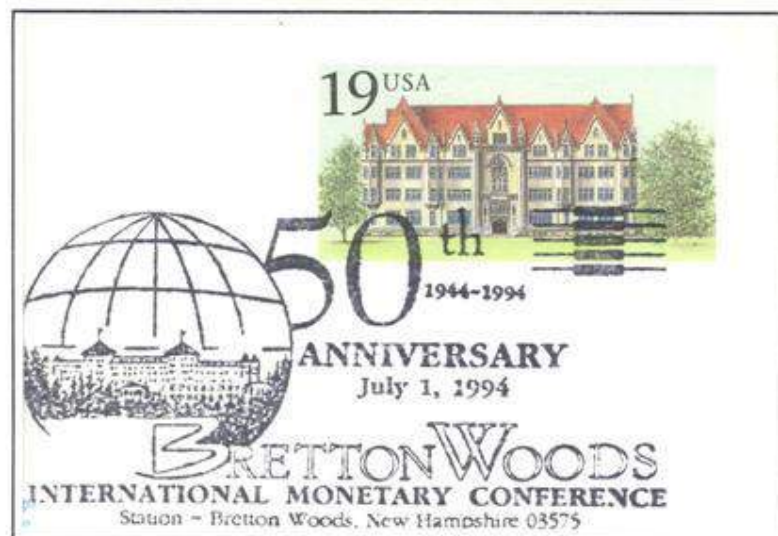
1.4 Banknotes and central banks

The issuing banks

After the First World War, to avoid inflation and instability economic, there have been many attempts to return to the stability of the value of currencies by their convertibility into gold.



Special handstamp and registration label of the post office at the Economic Conference of London in 1933, held to try to convince those countries that had revoked the convertibility in gold to stabilize their currencies making them convertibles again.



In the monetary conference of Bretton Woods in 1944 was decided that each currency would be convertible into dollars according to a fixed exchange rate, and that only the dollar could be converted into gold at the price of 35 dollars per ounce. The convertibility was definitively revoked in 1971 by President Nixon.

1.5 Electronic money

Money exist but you cannot see it...



I am sure that before leaving home you haven't forget to put in your wallet, together with money, your ATM card and your credit card, the "electronic money".

二零零零年二月二十一日开奖，二月二十二日公布中奖号码，二月二十九日至五月一日兑奖有效。中奖号码刊登在公布日的人民日报、经济、光明、参考消息等报纸上。开奖时，获奖人须持此片及有效证件领奖。号码涂损，无号，自行剪下无效。

中国农业银行 江西省分行
地址：南昌市中山路 299 号 邮编：330008 电话：6633744

中国农业银行 江西省分行
AGRICULTURAL BANK OF CHINA JIANGXI BRANCH

2000 - China: Lottery postcard.



The electronic systems of withdrawing and payment, together with payments made by phones or the Internet, have made less necessary the use of cash: money exist, but you cannot see it.

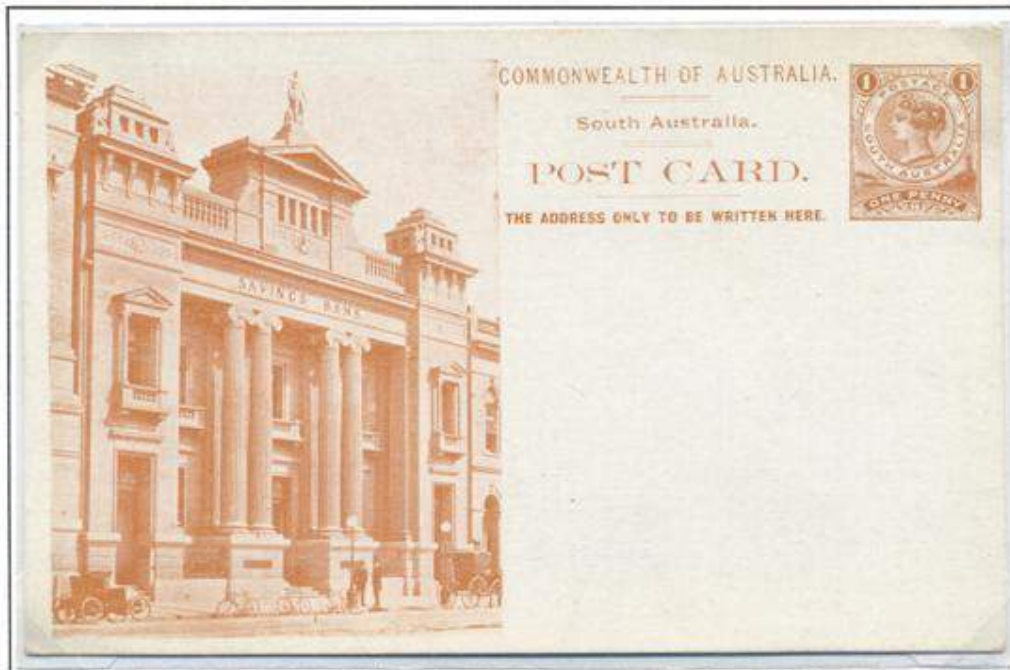


You may go outside with few coins in your pockets: you can however use the few or much money you have for you every personal need.

2 - 10 a.m.: AT THE POST OFFICE

2.1 Money services of the post

Going to the Post Office for a small payment



By mid morning, in a break from your job, you go to the Post Office to make a payment of a small amount.



A **CIRENAICA** *UFF. GEN. S. I.*

Amministrazione delle Poste
CIRENAICA

VAGLIA N° *14* $\left(\frac{70}{15}\right)$

pagabile nell'Ufficio

di *Blugari*

per Lire *ottanta* *venti* *Cinquai*

a favore di *Ufficio Cassa Affari*

addi

L'UFFICIALE DI POSTA

683 *[Signature]*

INSTRUMENTO

VAGLIA VALIDO FINO A LIRE CENTO

VAGLIA VALIDO FINO A LIRE CINQUANTA

100 50

CAZIONE DEI SEGNATASSE

Stamp: *27.226*

Stamp: *21.225*

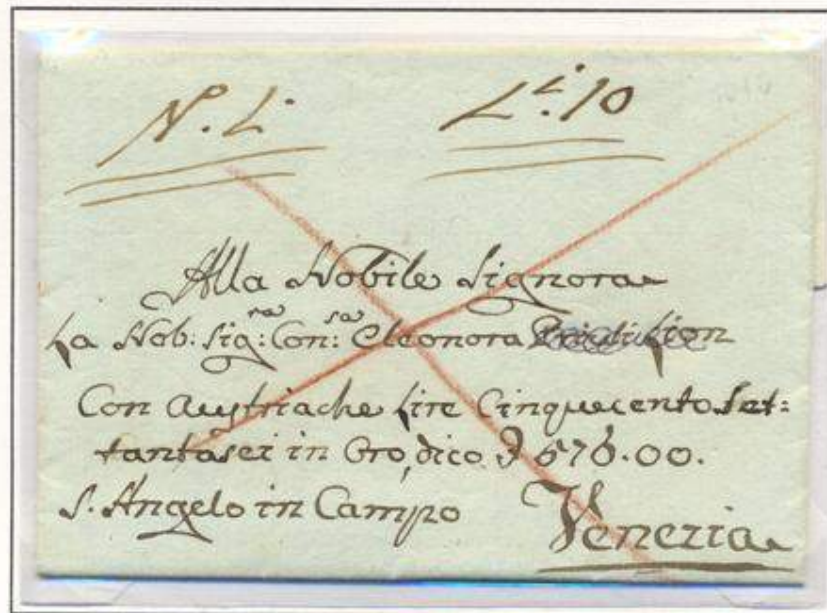
Stamp: *17.220*

The transfer to a postal account and the money order are the fastest and cheapest systems for this kind of operation, and for this reason they are so widespread.

Cirenaica (Italian Colonies) - Part A of a money order form. Issuing tax paid through the special to pay labels for money orders.

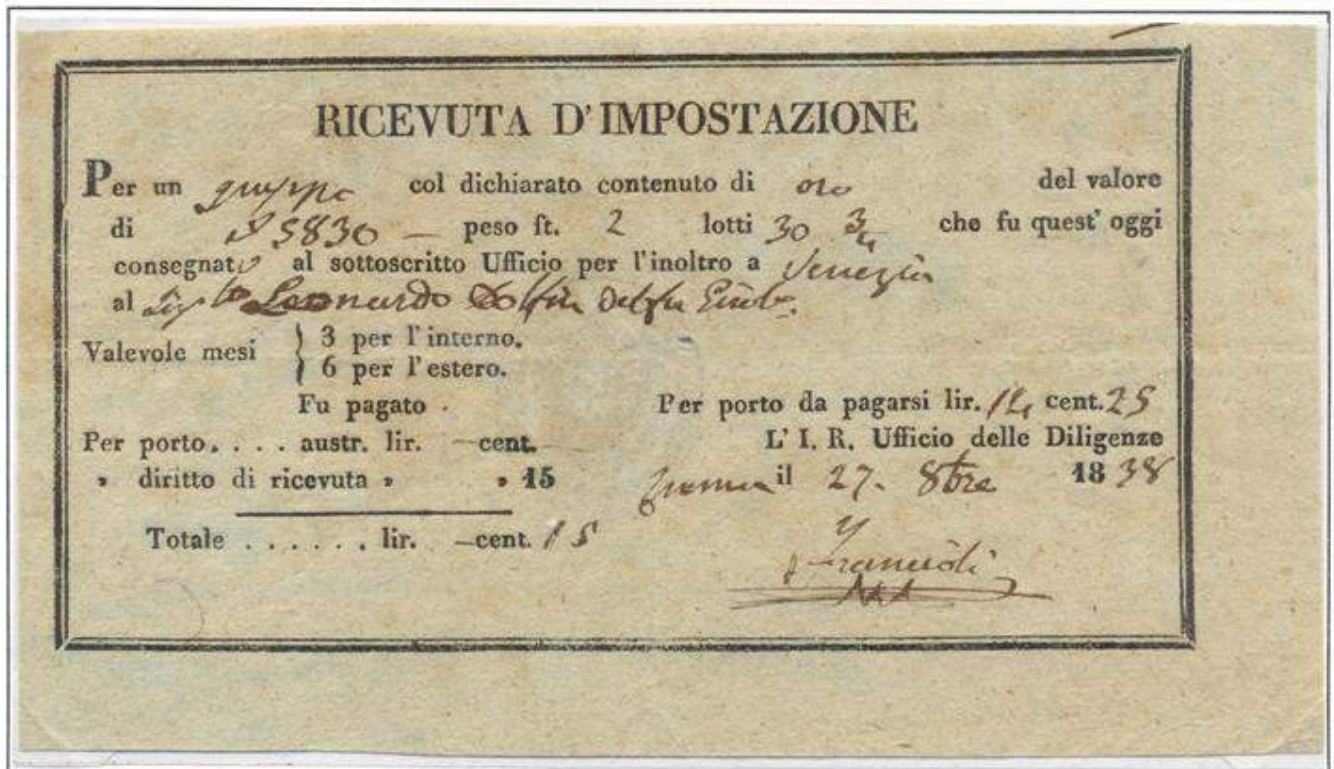
2.1 Money services of the post

When the cash was sent by the mail



18 March 1841 - Kingdom of Lombardy-Venice. Letter from San Michele all'Adige to Venice containing 576 Austrian lire in gold mints,

Sending a payment through the post office today is much simpler than in the past, when money sometimes of high value was sent via the ordinary mail or through the service of the stagecoaches, that carried passengers and goods.



27 October 1838 - Kingdom of Lombardy-Venice. Receipt of sending of a "group" (a packet containing valuables) with gold mints to be sent to Venice through the stagecoach service.

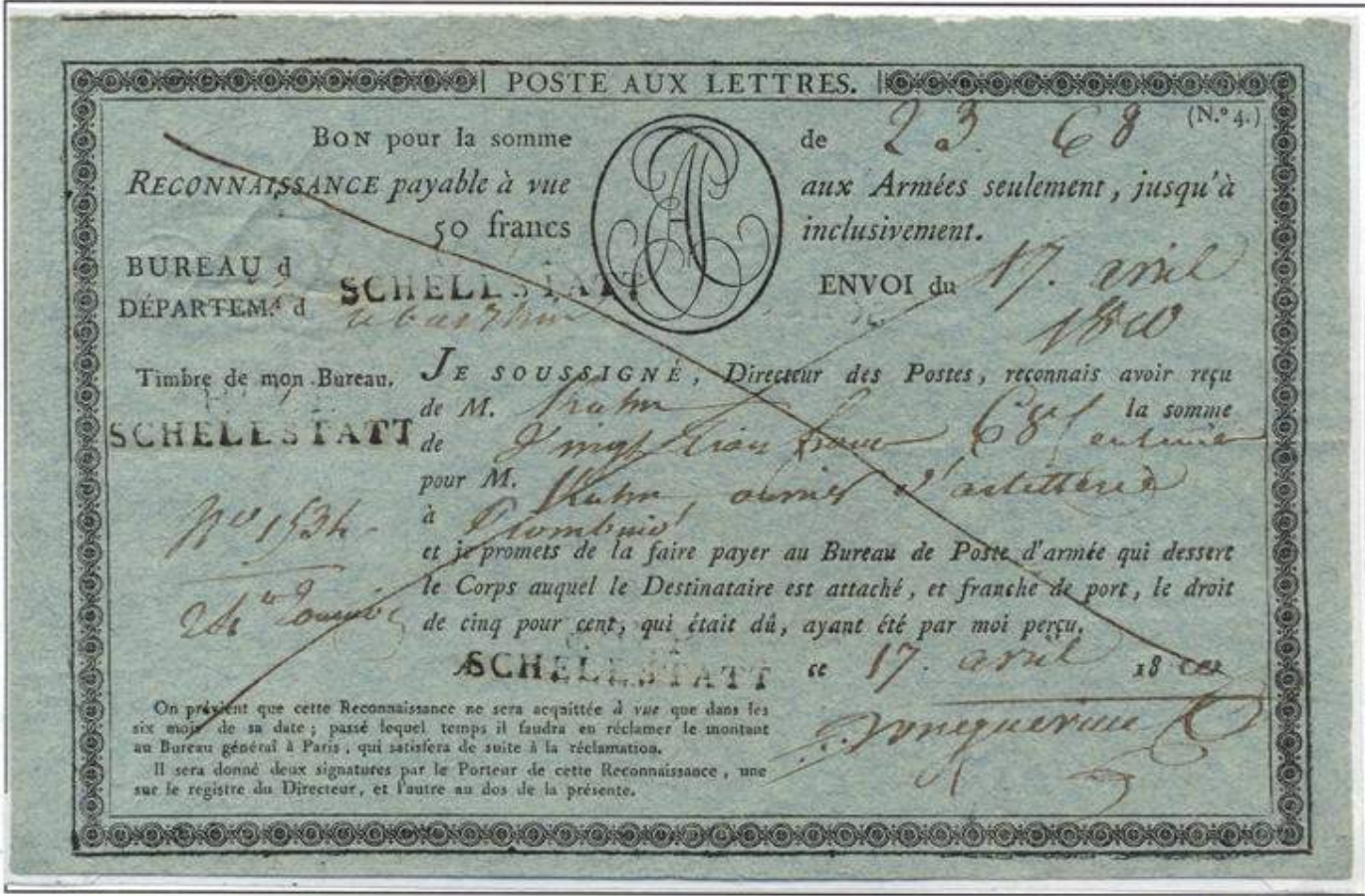
2.1 Money services of the post

Better not sending cash by the mail



Rather than sending the cash in letters or packages, you can give it to the Post Office, which shall transmit to the payee a certificate that he will submit to another post office to collect the sum.

The first operation of transmission of money by postal order date from the beginning of 1800.



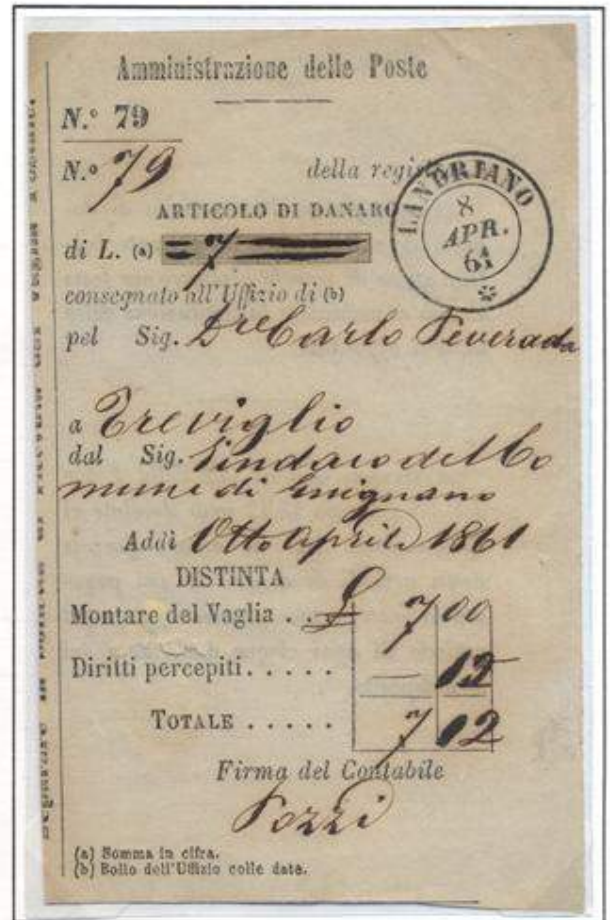
17 April 1810 - France. Reconnaissance (money order) for the sending to soldiers of sums up to 50 francs.

2.2 Money orders

Money orders



24 June 1854 - Kingdom of Sardinia.
 Receipt of a "money article" (money order) for 5 liras.



The using of money orders in 1800 was growing up quickly, and then the post has introduced some systems to identify people that went to the post offices to cash the money orders, like the booklets of postal identification.



Kingdom of Italy - Page of a booklet of postal identification with a special to pay label of 10 cent.
 These booklets were used from 1874 up to 1889. Each page should be filled and cut when a money order was cashed.

2.2 Money orders

Money orders



1890 - Kingdom of Italy. Money Order Postcard for the sending of fractions of liras overprinted "essay"

Starting from 1890 the Italian Post have introduced special money order postcards for the sending of small sums, from a fraction of lira up to 20 liras..



Kingdom of Italy - Money Order Postcard for the sending of 6 liras with the addition of stamps for 30 cent.. The stamps added were employed to complete the value of the money order and then they had a monetary value instead of franking. The postal tax for the issuing of the money order was paid by the value of 10 cent. printed on top.

2.2 Money orders

Money orders

Money orders had their maximum spreading in the last century, due to the existence everywhere of post offices and to the low cost of the service, if compared to the cost of bank services, at the time used by few people only.



France - Bon de Poste given to the applicant that deposited a sum to the postal counters and sent it to the beneficiary for the collection. Type issued from 1906 with the stamp "Semeuse" without value. The tax paid for the issuing the Bon de Poste was 10 cent. for amounts up to 10 francs and 20 cent. for higher amounts.

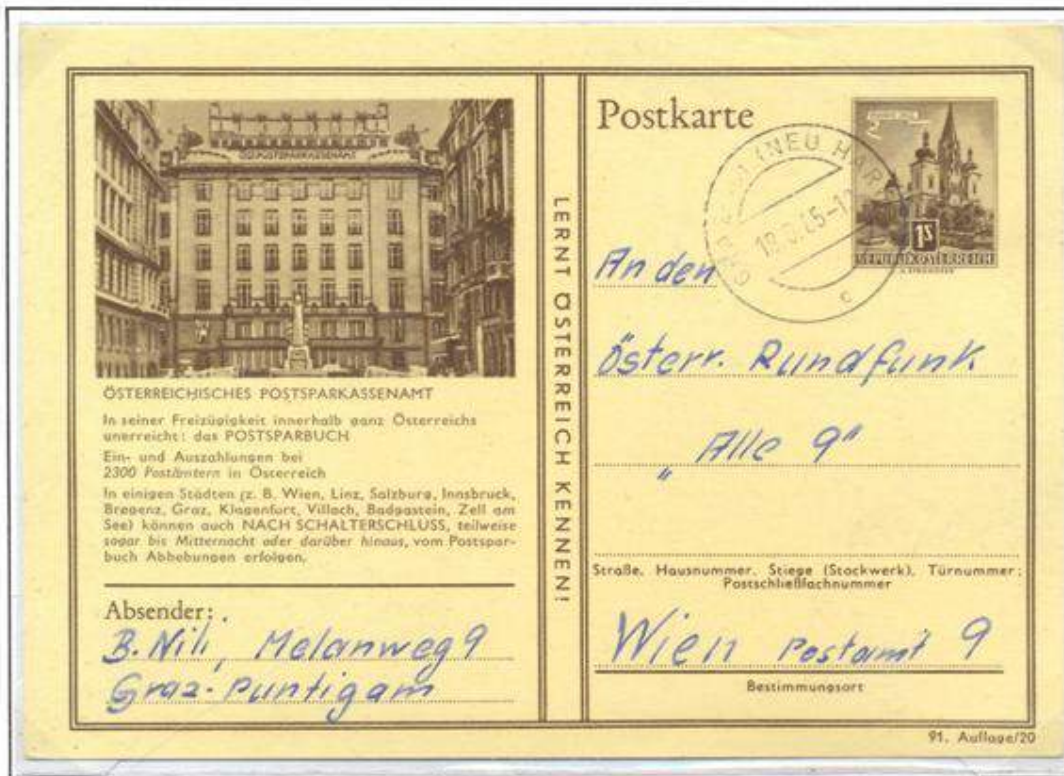
Money orders can be used also to send money abroad: in this way money can circulate easily and safely all over the world.



Great Britain - Notice of issuing of an international money order sent free frank from London to Paris.

2.3 Postal savings

Postal savings everywhere



The postal savings service started in many countries in the second half of the Nineteenth Century, to give everyone the opportunity to have a safe and profitable deposit for their savings.



Imperforated. Black color shifted. Vertical bars as cancellation.



2.3 Postal savings

Postal savings books



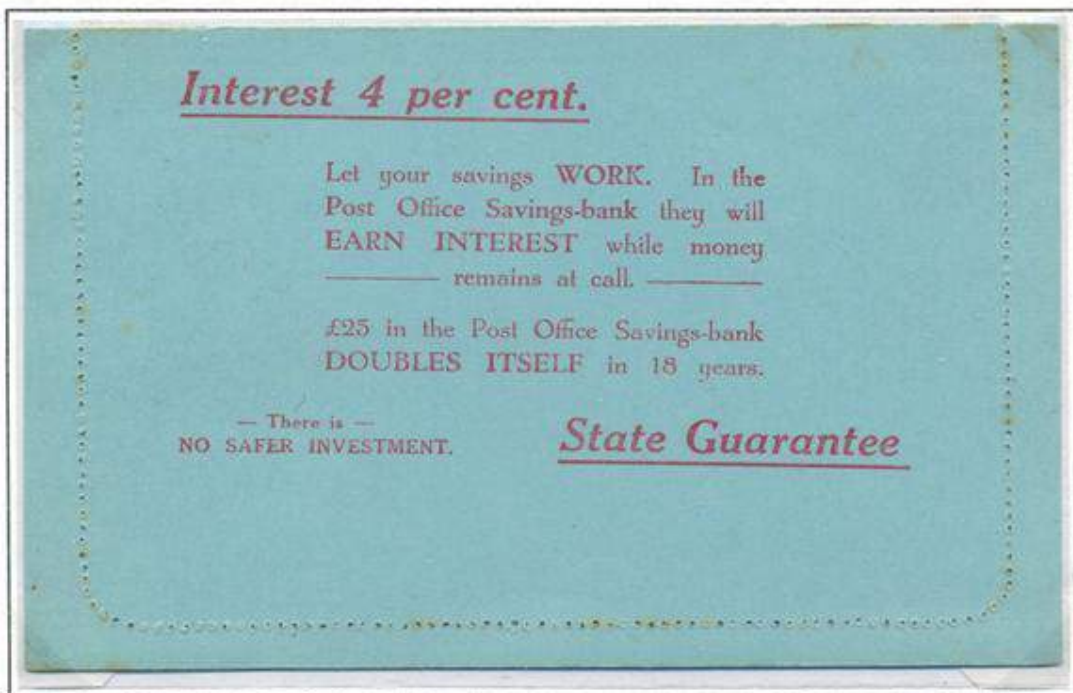
Finland. 20 marks Booklet



1945 - British Guyana. Booklet 24 cent.



The most traditional and popular kind of postal savings are the savings books, where you can deposit the sums that will produce an interest for the entire period during which will be deposited.



New Zealand - Lettercard

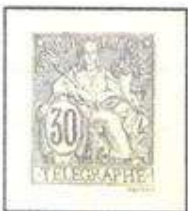
2.3 Postal savings

Postal savings books

Postal administrations have used the most modern technology available at any time to make the operations of deposit and withdrawing on savings books always faster.



France - Double postcard for the sending by pneumatic mail the applications of authorization of withdrawing from postal savings books.



12 October 1957 9.20 a.m. - France. Double lettersheet for the sending by pneumatic mail the application of authorization of withdrawing from a postal savings book. Rate of 2 francs for pneumatic mail up to 7 grams. At the back the franking for the return sending leaved on the same day at 11.00 a.m. and delivered on 11.30 a.m.

2.3 Postal savings

Postal savings certificates



Another kind of deposit of money at the postal savings widely used throughout the world are the postal savings certificates.

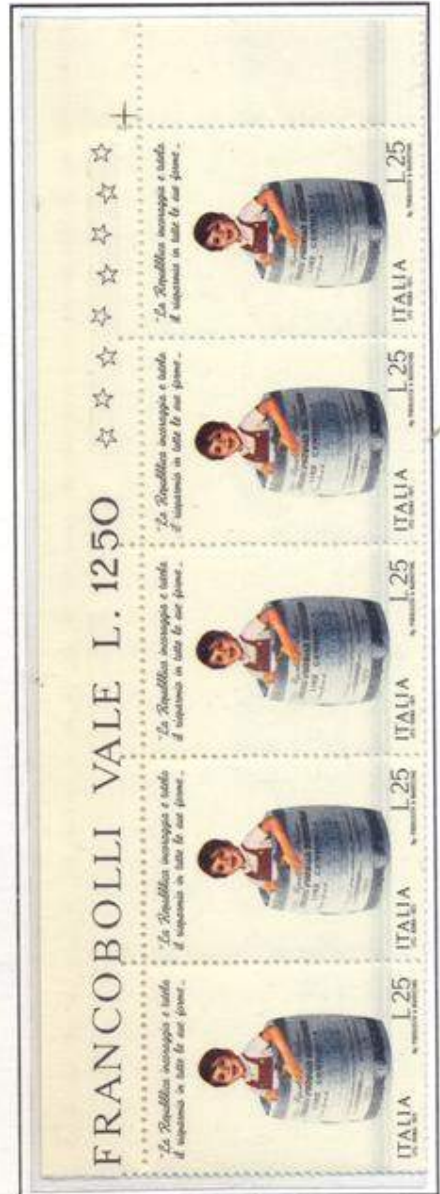


These are certificates that represent a deposit made at conditions (duration and interest rate) already set.



2.3 Postal savings

Postal savings certificates



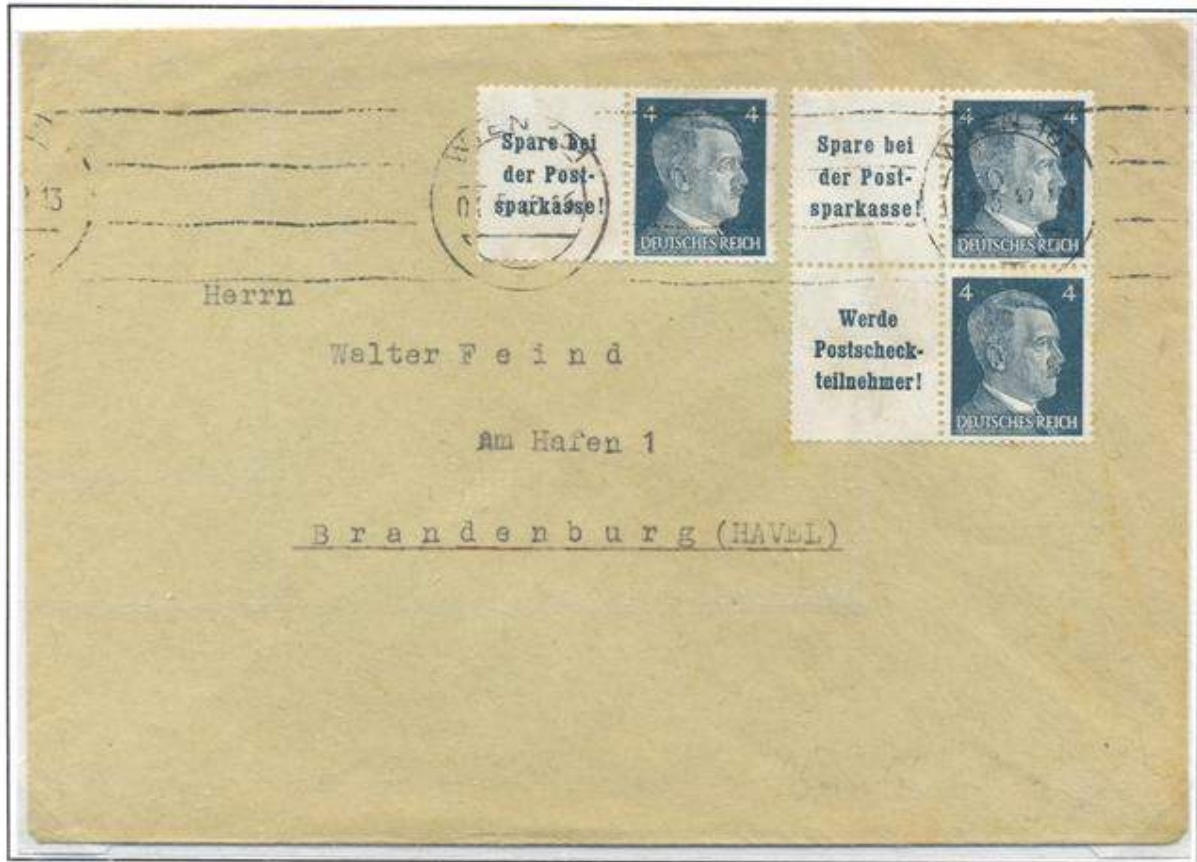
Color line at the bottom

The postal savings certificates are very popular among small savers, which often have subscribed them for their children and grandchildren, in order to save some small amounts for their future needs and to accustom them to save money.

Postal savings certificate for a deposit of 1,000 liras issued on 21 April 1941 and never redeemed.

2.3 Postal savings

Postal giro accounts



Some years after the introduction of savings books, the post office have also begun to offer the postal giro accounts.



You can decide to open an account and use the amounts that you deposited by drawing cheques.

2 June 1913 - Receipt of a deposit on a postal giro account made at the Austrian post office in Jerusalem

2.3 Postal savings

Postal giro accounts



Colour proofs



For this feature current accounts are intended to postal customers doing business or who want a system of deposit and payment faster and easier than booklets.



Notice of receipt of a postal check. Cancellation of the endorsement office of postal checks.

3781
25

N° 1485.
7425 - J. 22147-31,
1729 Spécial 607.

Timbre à date
du jour d'émission.

en cas
de
casse
d'impression.

REPUBLIQUE FRANCAISE.
POSTES, TÉLÉGRAPHES
ET TÉLÉPHONES.

Cie G^e DE PRÉVOYANCE
BORDEREAU DES VALEURS À RECOUVRER

deposées le **59** par M
à Paris le **59**
au bureau de
respectif département il **PARIS - 8^e**

Titulaire du c/c n° Tenu par le bureau de chèques
RÉEXPÉDIÉE PAR LE BUREAU DE PARIS 8720

Pour l'envoi des valeurs recouvrables à Paris, se conformer aux indications figurant au verso.

TABLEREAU N° 1.

NOMS DES DÉBITEURS	MONTANT DES VALEURS DÉTAILLÉES à Paris, à date fixe.	DATES d'émission.	Numéro indiquant le motif de remise (tableau n° 2)
<i>Le Havre (une seule)</i>			
<i>Guillemain</i>	<i>11 11</i>		
<i>Boyer</i>	<i>11 11</i>		
<i>Haboumer</i>	<i>11 11</i>		
<i>Levog</i>	<i>990424</i>	<i>5 4</i>	
<i>Martin</i>	<i>11 11</i>		
TOTAL...	<i>11 11</i>		
TOTAL GÉNÉRAL...			

RÈGLEMENT DE COMPTE:

(Non détaillé)

La valeur (.....) a été réexpédiée à

La valeur (.....) a été recouvrée à

La valeur (.....) a été recouvrée à

Montant du bordereau

Montant des valeurs encaissées non recouvrées

Montant des valeurs recouvrées

FRAIS À DÉDUIRE

Taxe d'affranchissement

Droit de timbre

Droit d'encasement

Droit de présentation des valeurs non recouvrées

Droit de commission sur le mandat

Droit fixe des mandats de versement aux comptes courants postaux

Droit des mandats ordinaires

Montant du mandat ci-joint

Montant des taxes restant dues par le déposant sur les valeurs recouvrées renvoyées

TABLEREAU N° 2.

MOTIF DE
Le numéro correspond
et reproduit dans la

1. Débiteur décédé.
2. Débiteur inconnu.
3. Valeur refusée.
4. Débiteur absent, ne s'est pas présenté pour se libérer dans le délai réglementaire.
5. Débiteur absent ne s'est pas présenté au bureau.

6. Valeur encaissée par erreur.
7. Valeur encaissée par erreur.
8. Valeur encaissée par erreur.
9. Nombre de valeurs recouvrées autorisées.
10. Montant total des valeurs recouvrées autorisées (5.000 francs).

CADRE RÉSERVÉ
À L'APPOSITION
DES CHIFFRES-TAXES.

50 centimes
10 centimes

Form for the collection of bills through post offices (the fee was paid applying the special to pay labels).

2.4 Saving small sums

Stamps for postal savings

In order to encourage the saving of small amounts the post offices have used special stamps issued exclusively for this service, which should be applied on forms or on special postal stationeries that, when completed could be delivered to post offices for the deposit of the sum on books or on current accounts.

In many countries, however, were used ordinary stamps.



A. A. Postsparkassen - Amt. **Postsparkarte** — **Cartolina postale di risparmio** I r. ufficio delle casse di risparmio postali.

zur Ersparung von Beträgen bis 50 fr. — per risparmiare importi fino a 50 soldi.

Raum zur Aufklebung von 9 Briefmarken à 5 fr. — Spazio per applicarvi 9 francobolli da 5 soldi.

Vom Vollbarte abzufüllen:
Da riempire dall'ufficio postale.

	Briefmarke à 5 fr. aufzulegen. Da applicarvi un francobollo da 5 soldi.	Briefmarke à 5 fr. aufzulegen. Da applicarvi un francobollo da 5 soldi.	Briefmarke à 5 fr. aufzulegen. Da applicarvi un francobollo da 5 soldi.	Briefmarke à 5 fr. aufzulegen. Da applicarvi un francobollo da 5 soldi.	Des Einlagebüchchels Del libretto di deposito Nr. { Nro. { Buchstabe/ Lettera { Ausgabestelle (Stiz di estrazione) { Datumstempel des Postamtes, welches diese Sparkarte als Einlage behan- delt hat. Timbro di data dell'ufficio postale, che tratta come deposito questa cartolina. (Ital.) D. S. Nr. 9 (10.)
Briefmarke à 5 fr. aufzulegen. Da applicarvi un francobollo da 5 soldi.	Briefmarke à 5 fr. aufzulegen. Da applicarvi un francobollo da 5 soldi.	Briefmarke à 5 fr. aufzulegen. Da applicarvi un francobollo da 5 soldi.	Briefmarke à 5 fr. aufzulegen. Da applicarvi un francobollo da 5 soldi.	Briefmarke à 5 fr. aufzulegen. Da applicarvi un francobollo da 5 soldi.	

1900 - Austro-Hungarian Empire. Savings postcard with the text in Italian.

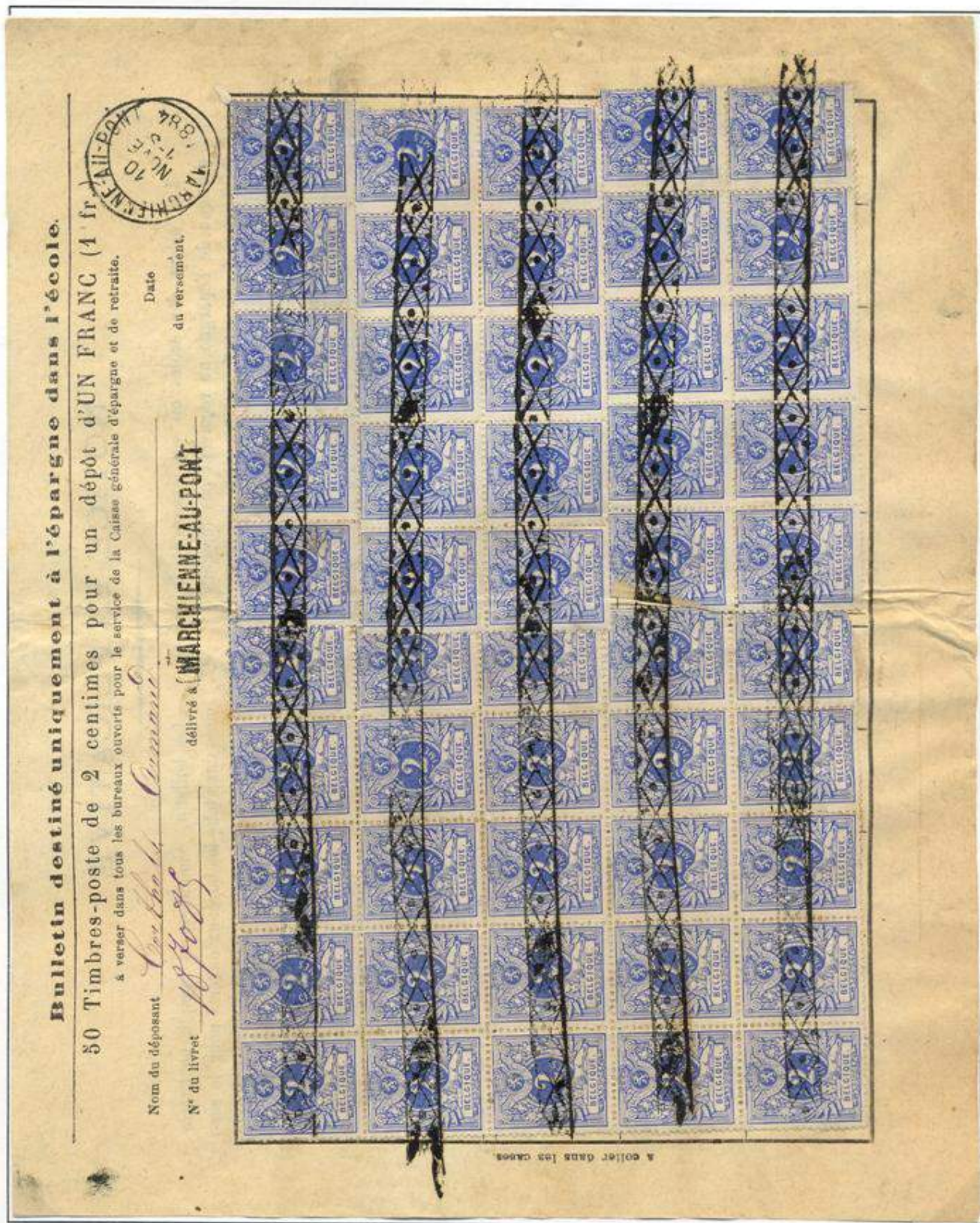


United States of America - Savings postcard stamped with 10 cent. with the addition of 9 stamps of the same face value; the amount was deposited on a saving book on 12 May 1913 (handstamp at the back).

2.4 Saving small sums

Stamps for postal savings

The savings of small sums through stamps was widespread in schools to teach children to save money.



10 November 1884 - Belgium. 50 2 cent. definitive stamps applied on a special form for the collection of savings in the schools. The total amount of 1 franc was then deposited on a savings book.

2.4 Saving small sums

Stamps for postal savings

The special stamps issued for the postal savings usually were not valid for franking mail, but sometimes they have been used, because of the scarcity of ordinary stamps.



20 March 1922 - Russia. Letter franked with 25 stamps (one at the back) of the 5 kopecks issued for the postal savings, used for a value of 250 rubles each.



1945 - China. Registered letter from Chungking to Newark (U.S.A.) franked with 6 stamps of 40 Chinese dollars issued for the postal savings but valid for the mails too.

2.4 Saving small sums

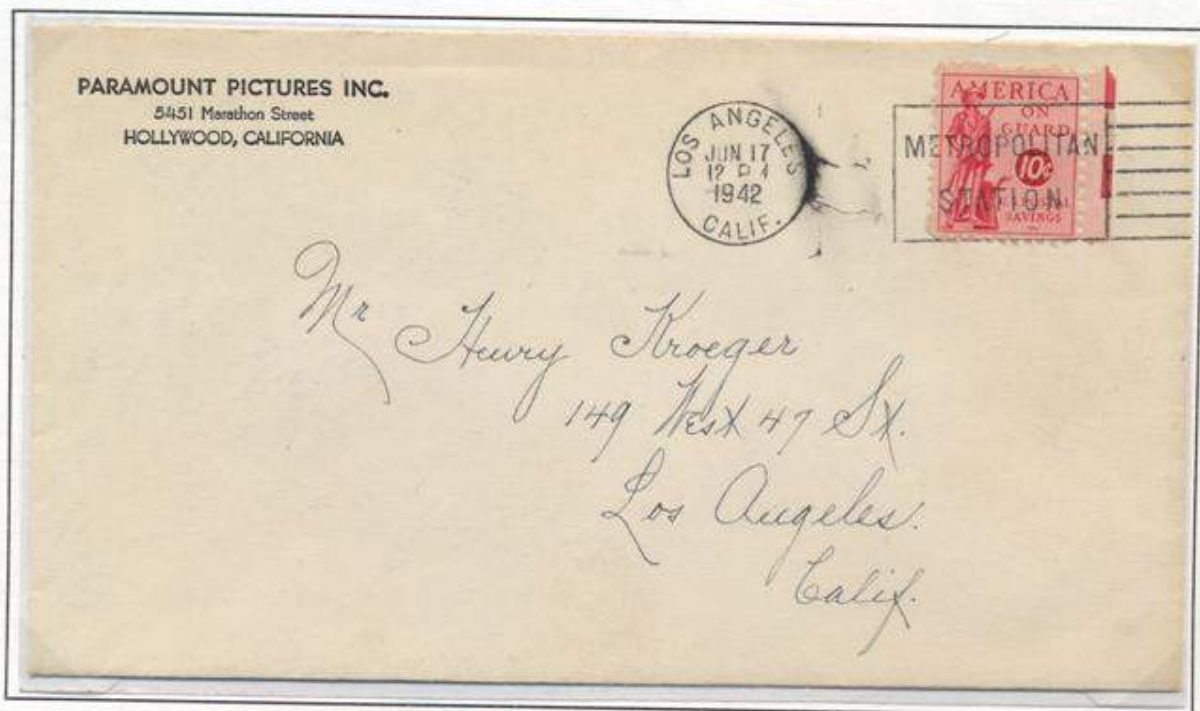
Stamps for postal savings



1942 - U.S.A.. Saving stamps issued in booklets.



During the First and Second World War in many countries have been launched programs of savings to collect funds to finance the war costs, usually through post offices, that in some cases have used special savings stamps, also advertised through cancellations and meters.

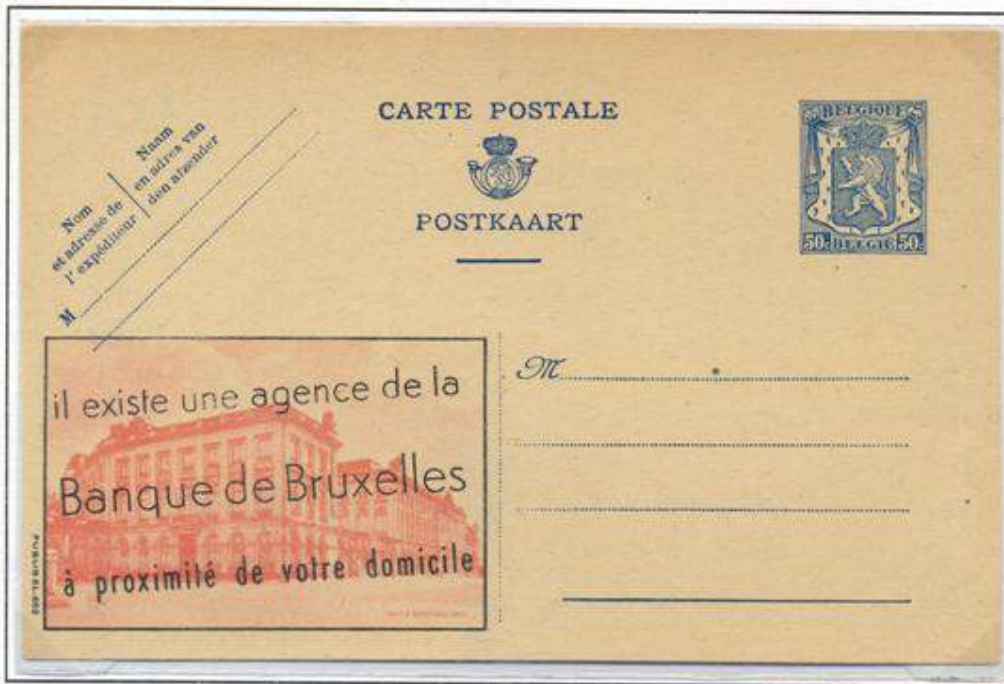


Saving stamps issued by the U.S.A. during the Second World War were not valid for the franking of mails, but their use was tolerated.

3 - AT NOON, AT THE BANK

3.1 Banks through the centuries

You go at your bank.



It's the end of the morning, you have finished your work and you go for a moment in your bank, in the branch near your home.



You step into the hall, you fill a form for the transaction you need and you queue up at one cashier's window.

1958 - France. Booklet.



3.1 Banks through the centuries

You go at your bank



The branch of your bank is in fact at your disposal for your every financial need.



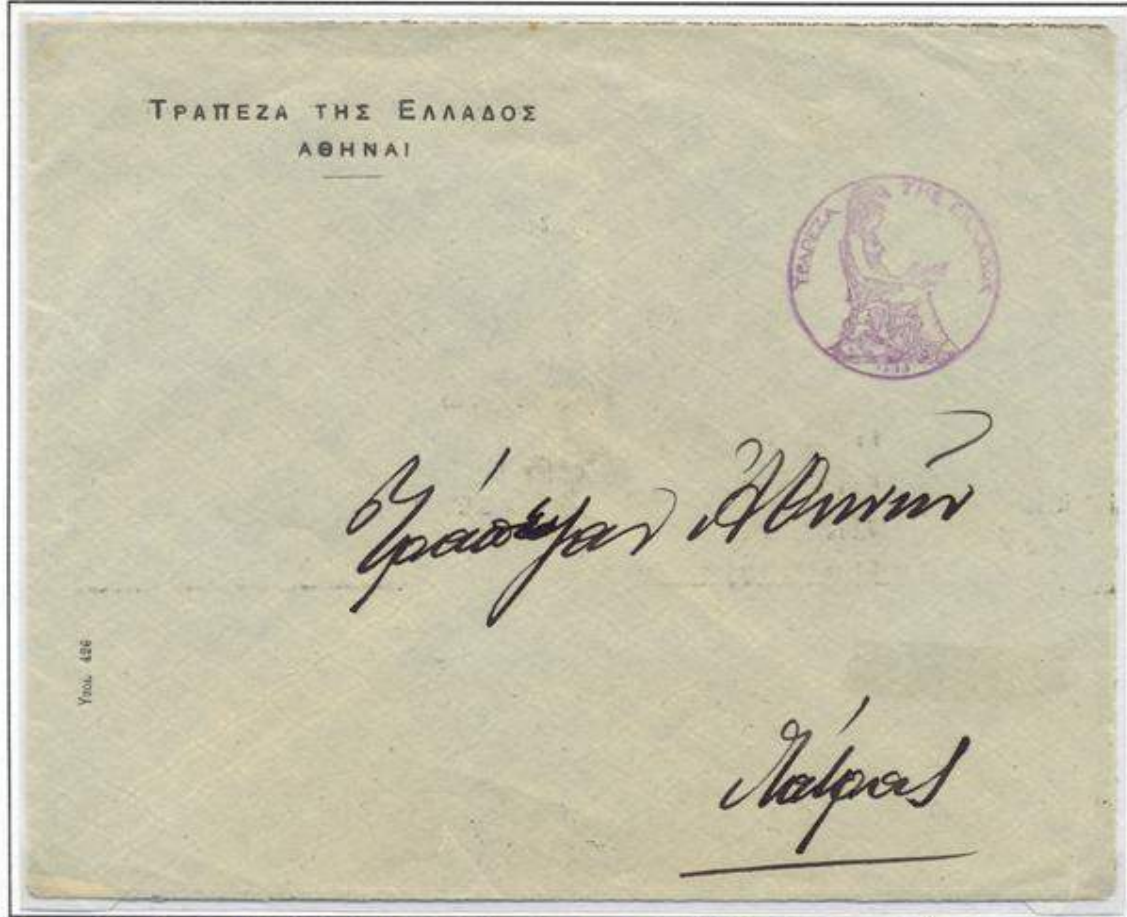
1920 - Italy. Busta lettera postale (BLP) with the advertising of the Monte Paschi di Siena, the earliest Italian bank. The BLP were sold at 5 cent. less than the face value of the special stamps surcharged by the War Crippled Association.

Now you don't think, of course, that banks are institutions that date from more than twenty centuries ago.

3.1 Banks through the centuries

The banks in the ancient times

In ancient Greece money changers were called "trapezitai", from the shape of the tables they used for their activity in the Agora. The term "bench", then changed to "bank" remained up to now to indicate the activities of deposit, loan and custody of money.



Greece - Free frank letter of the National Bank of Greece (in Greek "Hellenic Trapeza". Arrival postmark at the back.



1901 - Greece. Postcard with a face value of 5 + 10 lepta with a 5 lepta added for the Germany depicting the Agora of Athens.



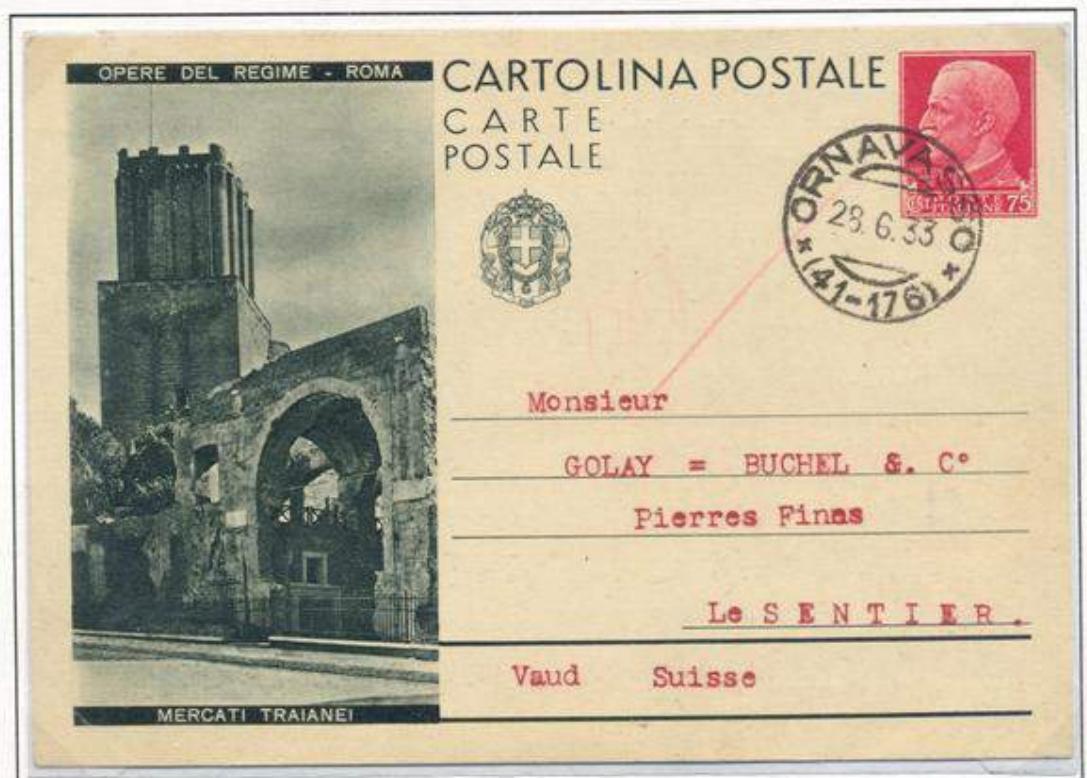
3.1 Banks through the centuries

The banks in the ancient times

In the Rome republican and imperial, bankers were called "argentarius" and established their stores in the forum or in the markets.



16 November 1917 - Italy. Cancellation of the post office on the Steamship "Argentario", running in the Tuscany Archipelago. The name of the ship derives from the Mount Argentario, along the Tuscany Coast, that in the Roman Era was called "Argentariorum Mons" because it was owned by the family Enobarbi Domizi, rich bankers of this Age.



3.1 Banks through the centuries

The banks in the Middle Ages

The banking activities in the Middle Ages was boosted by the accumulation of capital carried out by merchants who developed businesses across Europe.

A basic innovation was that of the letter of exchange, which allowed traders to make payments without the physical transfer of money.



6 August 1459 - Italy. Letter from Ferrara to Venice bearing under the address the "guild", the symbol of the association of merchants to whom the sender belong.



8 August 1789 - Letter from Smyrna to Venice containing a letter of exchange for 604 Florins of Vienna (handwritten mark on top). The letter has some disinfection slits.

The letters of exchange soon become in instrument for operations of loan, and so the medieval merchants have become bankers too.



19 October 1790 - Letter from Smyrna to Trieste containing a letter of exchange for 1000 Florins of Vienna (handwritten mark on top). The letter was disinfected by heat and slits.



8 December 1789 - Letter from Constantinople to Marseille containing la letter of exchange for 1920 liras 12 sols and 3 deniers (handwritten mark on top). The letter has some disinfection slits.

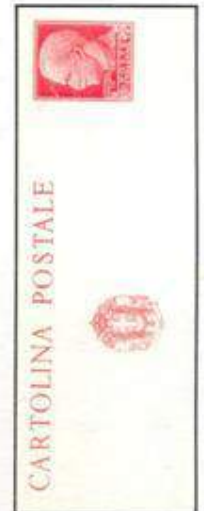
3.1 Banks through the centuries

The banks in the Middle Ages

The Italian merchants and bankers were in the Middle Ages and Renaissance had a formidable economic and financial power, and were soon spread throughout Europe.



1936 - Italy. Postcard depicting the Merchant's Loggia in Milan.



One of the most important streets of London's financial district is today Lombard Street in memory of Italian merchants and bankers that in the Middle Ages there had settled.



27 October 1829 - Letter from London bearing the income and outcome postmarks of the Head Post Office in London and the postmark of the Post Office of Lombard Street with the tax mark "T.P." meaning the 2 pence tax, with 1 penny added for the delivery in suburban areas of London (tax mark 3 pence at the back).



Trieste A - Foreign Express letter (letter rate 55 liras, express surcharge 80 liras). The 20 liras stamp depicts the Pitti Palace in Florence, built by Luca Pitti, one of the richest Florentine bankers in the Renaissance.



The Florentine bankers compete in wealth and power with other European bankers, and competed for the most important business, such as the financing of whole states.

Artist proof



3.1 Banks through the centuries



The banks in the Renaissance



In the Renaissance period, in addition to private banks, dedicated to the greater international businesses, small local banks were founded, often by the Church, for small loans, for welfare and charity purposes too.



Artist proof



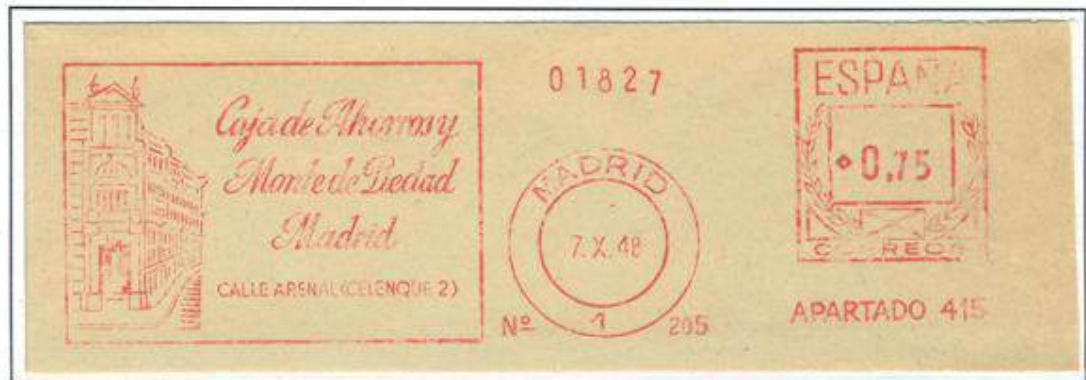
25 June 1863 - Kingdom of Lombardy-Venice. Free frank letter of the Mount of Pity (charitable bank) of Rovigo

3.1 Banks through the centuries

The banks in the Modern Era

The great spread of banks in Europe over the following centuries is due to the action of charity associations with the purpose of making loans of small sums to the people of the poorest classes.

Many of these institutions have remained active until today, in some cases becoming authentic banking giants.



25 January 1923 - Italy. Busta Lettera Postale (BLP) with a 20 cent. Surcharged BLP and two 15 cents. Plain (rate for letter out of the district). Special issue with in front and at the back only the advertising of the Bank of Naples.

3.1 Banks through the centuries

The banks in the Modern Era

The foundation, management and regulation of savings banks was under the management of the States in order to encourage the raising of savings and the lending.



27 May 1937 - France. Overseas letter by surface mail (single rate for letters up to 20 grams).
At the back the arrival postmark of Buenos Aires

The French Savings Banks were established in 1818 by the philanthropist Benjamin Delessert, have become a public management in 1835 and, since 1837, the funds raised were used by the Caisse des Dépôts et Consignations to finance the works of public interest.



28 May 1819 - France. Free frank letter of the Caisse de Dépôts et Consignations

3.2 Banks today

Banks all over the world



Private postal services in New York



The banking business has extended increasingly in the modern age: the banks are essential to support industrial and commercial activities, and that is why today we find them everywhere, from the greater and most industrialized countries to the smaller ones.



Italy - Stamped to order postcard



United Arab Emirates - Booklet

3.2 Banks today

The greater commercial banks



Cancellation of the postal agency at the Banca Commerciale Italiana

Meter of the UBS - Union Bank of Switzerland

From many years the major commercial banks are the most important financial institutions of each country: you can ask them if you are looking for assistance for operations of very large amount or particularly sophisticated.



21 April 1936 — Stamps perforated "L.M.B." on letter of the London Merchant Bank sent to Brazil through the German Airlines. At the back the transit postmark of Berlin on 22 April and arrival postmark of Pernambuco on 25 April 1936.

3.2 Banks today

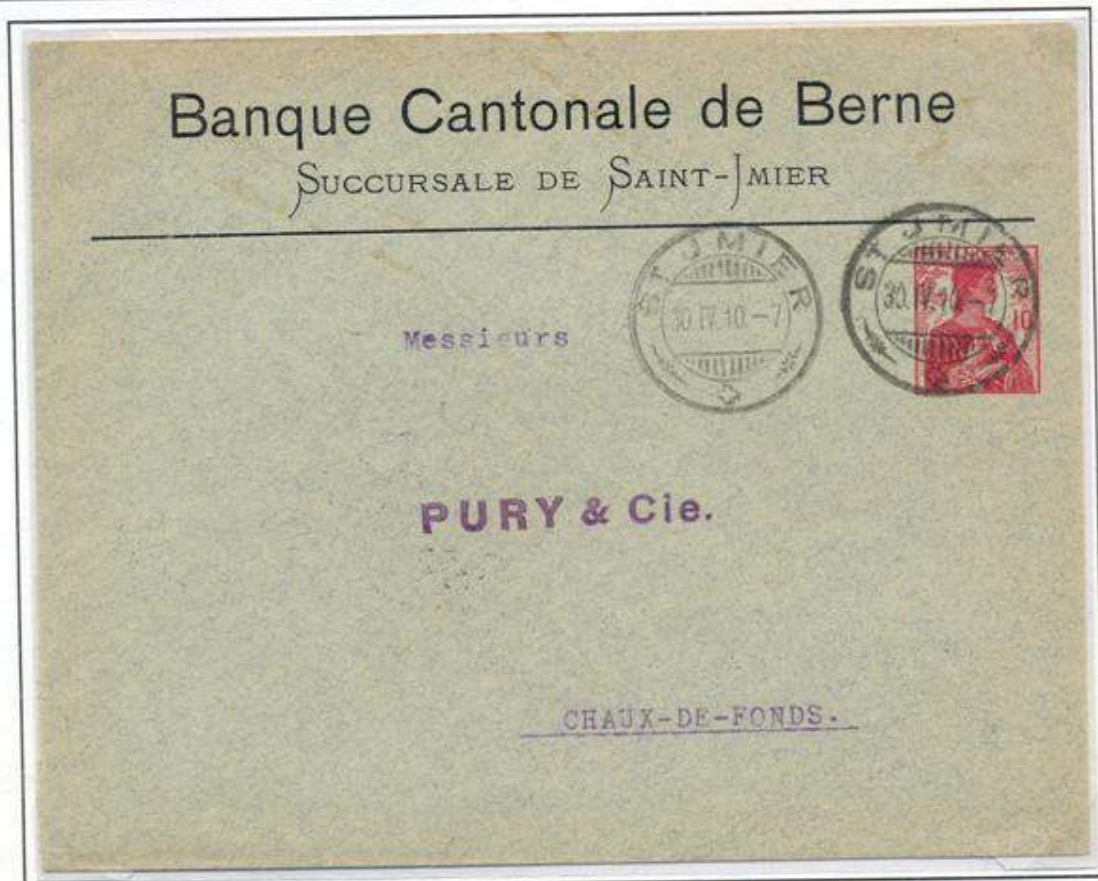
The smaller banks



1945 - Sweden. Booklet for the 125 years of the foundation of the Swedish Savings bank



If you prefer a smaller bank, with an easier and informal relationship with its officers, you can choose a savings bank, a popular or a local bank.



Switzerland - Envelope stamped on private order of the Cantonal Bank of Bern



1959 - France. Booklet

You too, like most people, are a customer of a bank and you own a current account.

You have deposited on your account your money, and you can use it at any time by issuing a cheque or withdrawing it at an ATM.



1925 - Belgium. Free frank cover of the Postal Giro Accounts with the advertising of the Société Générale de Belgique.

3.3 Current accounts and saving books

The savings books



Stamp perforated "Dr.B." (Dresdner Bank).
16 pfennig rate for inland letters from 20 to 250 grams.



If you prefer, instead of a current account, you can have a savings book: in both cases your savings will be safe, secured by a guarantee fund shared by all country's banks.



The saving books are the most traditional bank deposit, usually used for the deposit of small and medium sums by people that not require other banking services for which a bank account should be needed.

3.4 Loans

When you need money



You can ask to your bank also if you need to borrow money: for example, you can ask for a loan to buy your house, or for your personal expenses.

AVEZ-VOUS BESOIN D'ARGENT

La Banque Centrale de Crédit d'Hypothèques & d'Assurances
Société anonyme au capital de 10.000.000 de francs.
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1933 - Belgium. Free frank cover of the Postal Giro Accounts with the advertising of bank's loans

3.5 The interest rate

The cost of the money

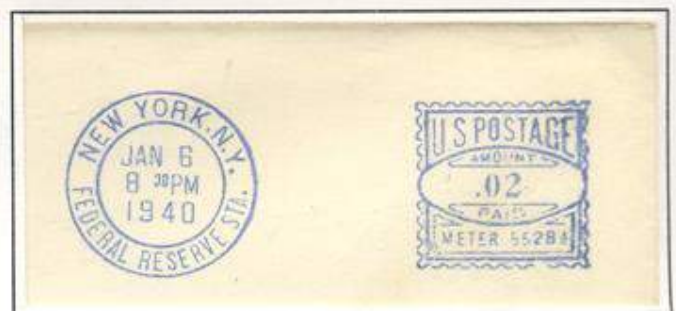


Since ancient times was calculated an interest rate for deposits or loans, set by Justinian to 6% after that for a long time was much higher.



Great Britain. 3 shillings booklet of September 1959 containing stamps with graphite lines.

The money you deposit into your current account or your savings book, will produce an interest, that the bank will pay you every three months, net of costs of maintaining of the account.

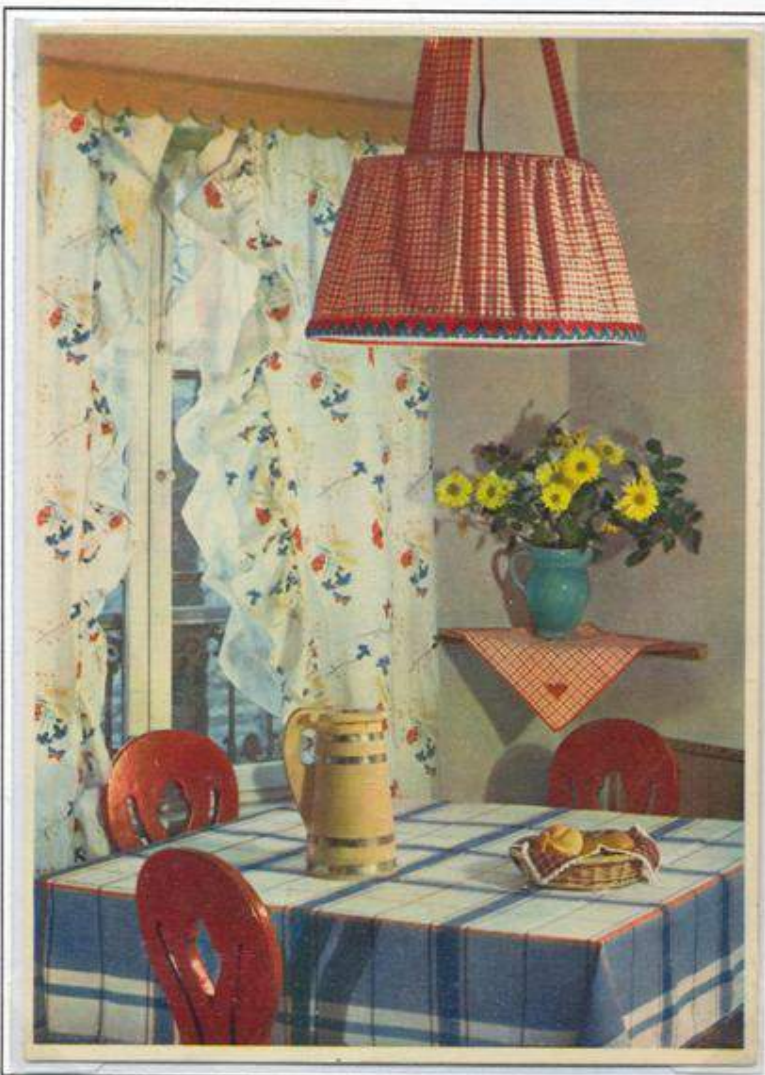


The amount of interest rates changes over time and from one country to another, and is usually set by central banks on the basis of economic policies.

4 - 2 p.m. : A LOOK AT YOUR INVESTMENTS

4.1 The investments

At lunch with the financial markets



You are back at home for the lunch, and you take advantage of the break to read the financial newspaper you bought this morning and to connect to the web site of your bank.



1937 - Great Britain. 3 shillings booklet with definitive stamps pf Edward VIII inside. On the cover the advertising of a mutual fund that invested in bank and insurance stocks.

Germany - Postcard stamped to order



Most of your savings are not deposited on your bank account but you have invested them to have a better return, so now you are interested in knowing the course of bonds, stocks and mutual funds that you own in your security account.

4.2 Bonds

A safe investment



Denmark - Mechanical cancellation with the slogan "Buy the State premium bonds"



Germany - Mechanical cancellation with the slogan "And now subscribe the bonds of the Kreditanstalt für Wiederaufbau"

Bonds are a form of financing used by public or private issuers to collect money from the public from the savers by issuing securities called bonds.



1942 - Italy. Military franchise postcard with the advertising of the Treasury Bonds ordered by the Banco di Napoli, that was charged to place the bonds.

4.2 Bonds

Bond's features: yield and length



Czech Republic - Mechanical cancellation with the slogan "Subscribe 6% loan of transport investment"

With bonds your money is invested in a form at the same time profitable and safe.

Issuers in fact guarantee you the payment of the interest and the redemption of the capital at the expiry date.



Mechanical cancellation with the advertising of the bonds issued by the I.M.I. (Istituto Mobiliare Italiano) at the interest rate 6% and yield to maturity at 6,95%.



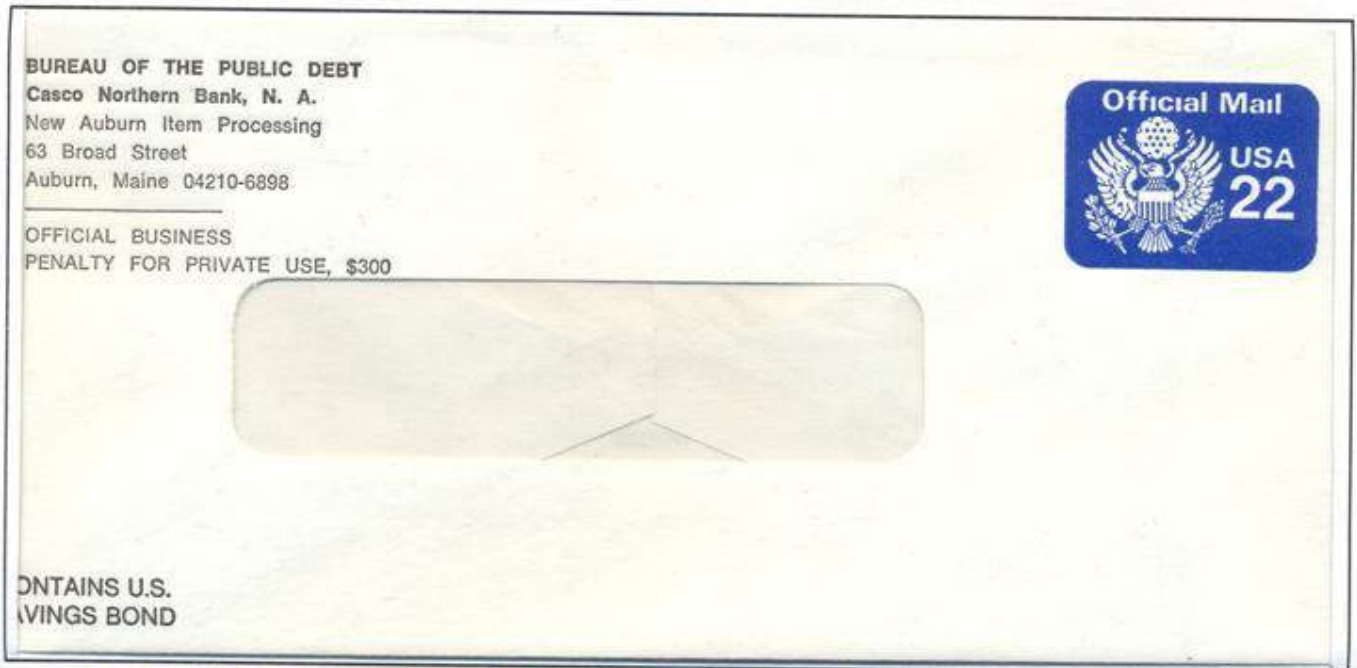
1918 - Italy. Military franchise postcard with the advertising of the Treasury Bonds at the interest rate 5% and yield to maturity at 5,78%

The yield to maturity of bonds depends not only from the interest rate but also from their issue price: if this price is less than the face value of the bond, the yield is higher.

4.2 Bonds

Treasury bonds

The bonds represent a debt of their issuer towards the subscribers, so their soundness depends on the solvency of the debtor. If you buy bonds issued by countries solvent you'll have never problems, because your bond will be surely refund.



U.S.A. - Official envelope used by the Bureau of the Public Debt of the Department of Treasury of the U.S.A. to send treasury bonds.

The "Treasury Bonds" issued by the Department of Treasury of the United States are considered among the safest bonds in the world.



22 March 1798 - U.S.A. Free frank letter sent by the Secretary of the Treasury Oliver Wolcott Jr. bearing his signature on top.



For many people who have invested their savings in high-yield bonds issued by some instable economy countries as Argentina, the bonds have proven to be a very risky investment, as the issuer has suspended the payment of interest and capital, declaring a state of "default".



ENRIQUE WELA - PRIVILEGIO S. G. N. - Alsina 1088 (altos)

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C. Florida 149, B. Aires

GOBIERNO - Comision 6 Importacion
ANUARIO DE DROGAS
Buenos Aires - Calle Cuyo 469 - Buenos Aires

Julio Kishinek - Casa Introdutora de productos Austro-Hungaros
Calle Puerto-Carril 23 - FLORES
Egipcio, 112 y exterior

Alberto Rivas - Colegio Franco Argentino
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Cachaño 775
Buenos Aires

LOS MEJORES SUCRENTES
E. LA VOIX
Los porfirianos
Ramallo 220 - Union Telcel 124
Buenos Aires

Confiteria Jockey Club - A. Mirassou y Tricetti
Cuyo - Esquina Cerrito
BUENOS-AIRE

FARMACIA NORMAL
Servicio nocturno
y todas horas
Calle Corrientes 3750
Buenos Aires

Argentina - Lettersheet with a private overprint authorised by the post office with several advertisings, one is the advertising of a bond of the Banco Constructor de la Plata.



1930 - Soviet Union. Postcard with the advertising of the State bonds at the interest rate 9% and premiums of 50.000 and 100.000 rubles.

In the past, a good interest rate was sometimes not enough to persuade savers to invest in bonds of certain issuers: this is the reason why were offered bonds that, in addition to the interest, included the payment of premiums by draw.

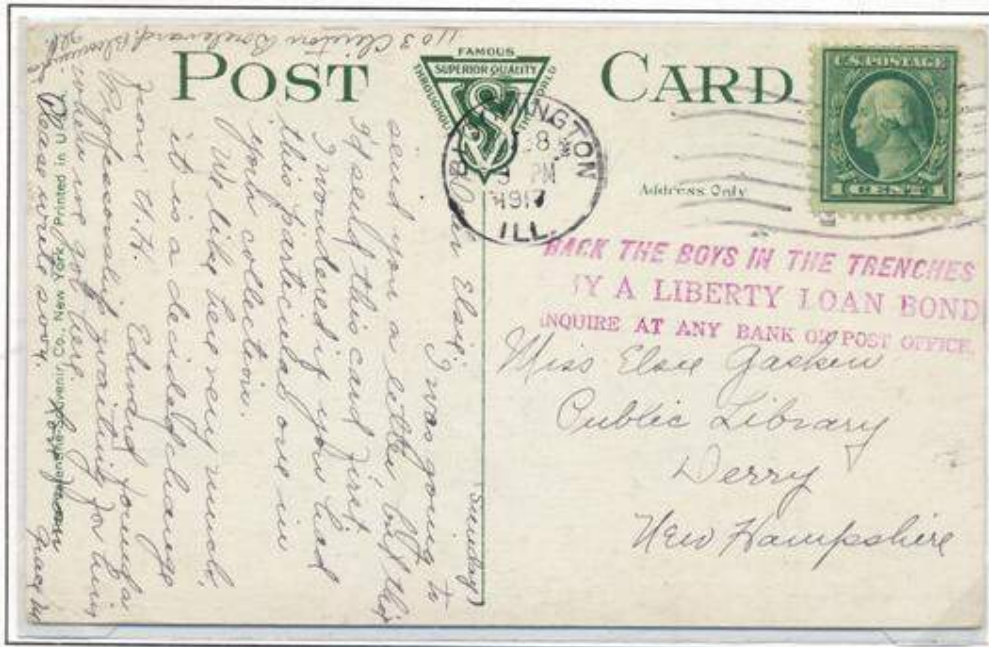


1925 - France. Booklet with the advertising of the draws for bonds of several issuers (Crédit National, Ville de Paris, Foncières, Panama, Congo, etc.).

4.2 Bonds

Patriotic bonds

In the past the issue most important to persuade savers to underwrite state bonds was the country's love: during the First World War several countries engaged in the conflict need collect in this way the funds needed to support the costs of the war.



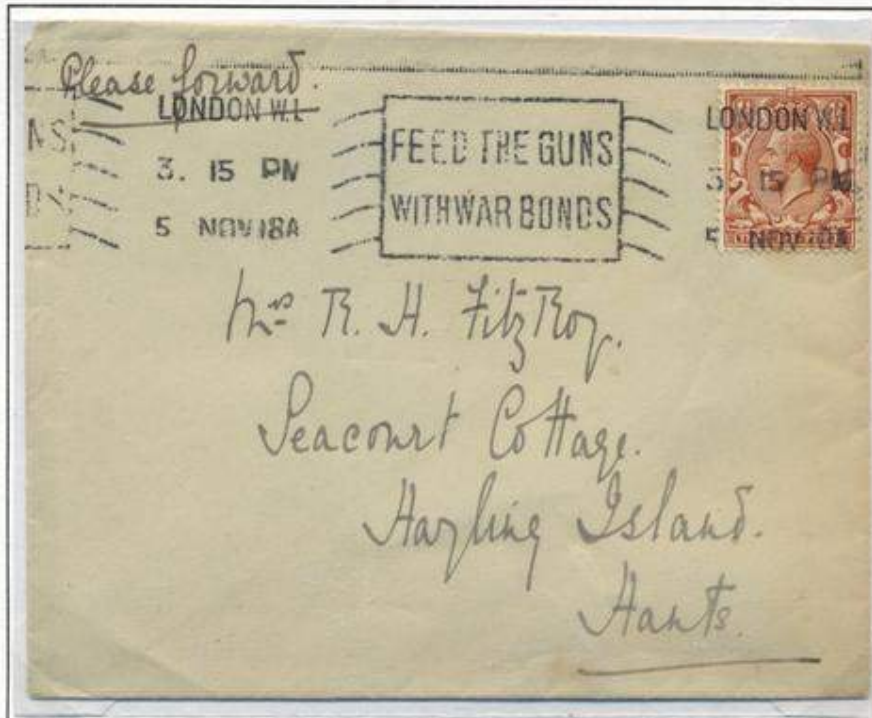
1917 - United States of America. Rubber handstamp put in the arrival post office to advertise the Liberty Loans



First World War - France. Military franchise postcard with the advertising of the second loan for the national defense

4.2 Bonds

Patriotic bonds

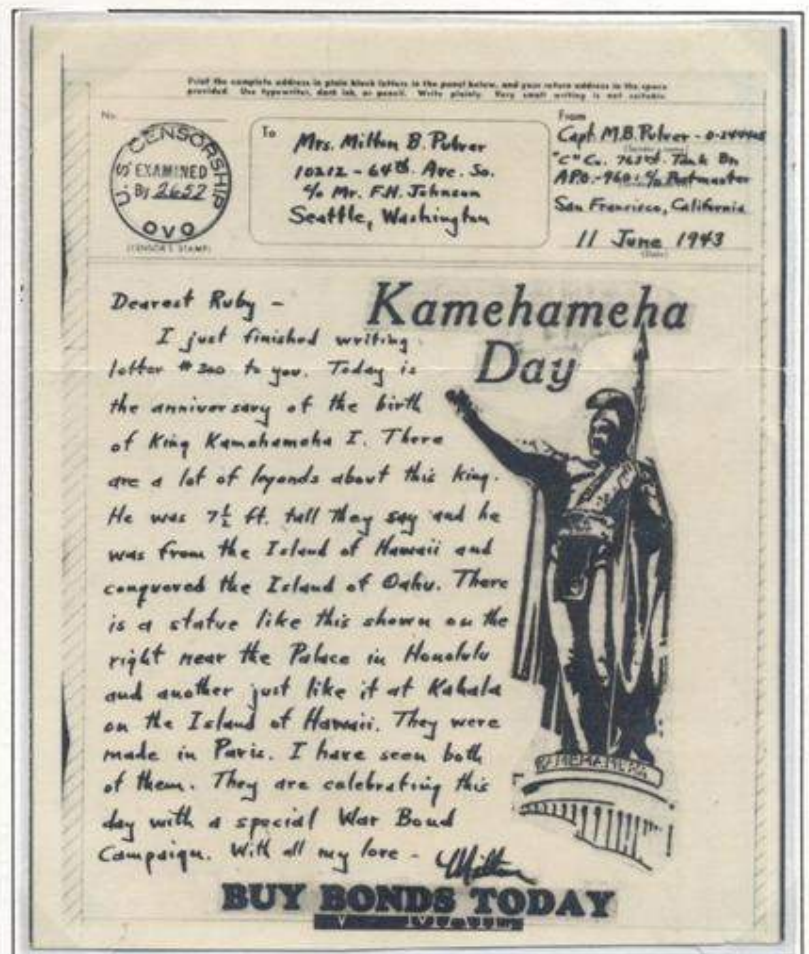


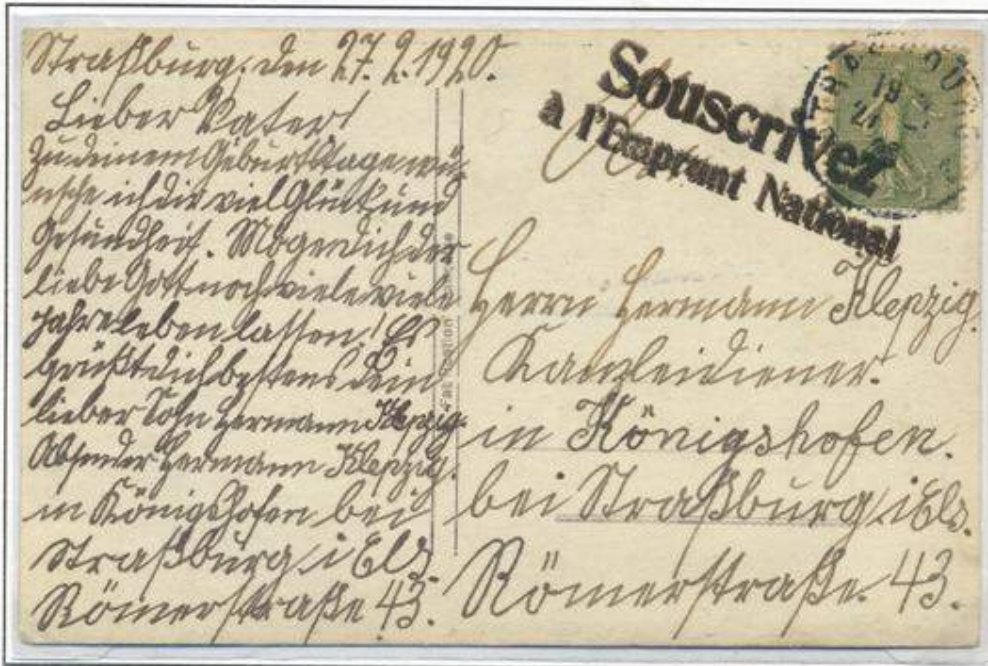
1917 - Italy. Definitive stamps surcharged for the subscription of the National Loan at the Post Offices.

The patriotic loans during the First World War helped to collect vast capitals, employed to supply the army with all they needed and contribute in this way to the victory.



During the Second World War too was necessary an enormous financial effort by the savers that subscribed the war bonds, especially in the United States of America.





1920 - France. Postcard with a rubber handstamp put at the post office promoting the National loan

The financial needs of the states involved in the war should not be end with the peace, but the works of reconstruction of the damages caused by the conflict have once again requested the mobilization of the spirit patriotic of citizens for the subscription of other bonds.



1946 - Italy. Postcard promoting the reconstruction loan: The post office provided the opportunity to send at a 50% reduced rate some postcards whose designs were fixed in the Lieutenantial Decree of 22 February 1946. The postcard was franked with 1,50 liras





The subscription of a patriotic loan hasn't been always a good business for savers: in the Italy fascist, the Littorio loan launched in 1926 for the mandatory conversion of the State bonds into a loan "consolidated", guaranteed only payment of interest but not the redemption of the capital.



Italy - Official postcards with the advertising of the Littorio Loan issued in December 1926 in two colors (the yellow is scarcer); these postcards should be distributed in all post offices and should be sold until their stock was exhausted instead of the plain postcards.

4.2 Bonds

Patriotic bonds



The patriotic spirit was involved not only for the subscription of bonds, but for their redemption too: in France after the First World War the Independent fund for the management of the National defence bonds and redemption of the public debt, created by Act of 7 August 1926, had obtained the issuance of stamps with a surcharge allocated for the redemption of the war loans.



France - Booklet sold from 16 March to 15 April 1930 containing 8 stamps with surcharge for the Fund for the redemption of the public debt.

4.2 Bonds

The placing of bonds



The issuing of bonds takes place in the "primary market", that allows the issuer or the banks who care their placement, to offer them to subscribers, delivering them when it is provided for a prospectus where are shown all the characteristics of the bonds.



Italy - Registered letter at a printed papers reduced rate for the sending of the loan certificates of the Republic of San Marino from the Banca Casareto of Genoa who cared the placement of the bonds to the savers. This authorization was given by the post office in 1908 for the sending of the bonds in sealed envelopes with the corners trimmed off in order to allow the control by postal officers.

Bonds can also be bought and sold on the "secondary market", which can be an official stock exchange or a trading system organized by the banks.

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Pour la Publicité

SUR LES

ENVELOPPES-ANNONCES

S'adresser à l'Administration

47, RUE LAFFITTE, PARIS



France - Lettersheet stamped on private order.
Among the advertising that of a broker that promised "transactions without risks"

For the amount of your savings that you decided to invest in a more risky form of bonds, but also potentially more profitable, you can buy shares of large and small companies worldwide.



Meter mark of the New York Stock Exchange

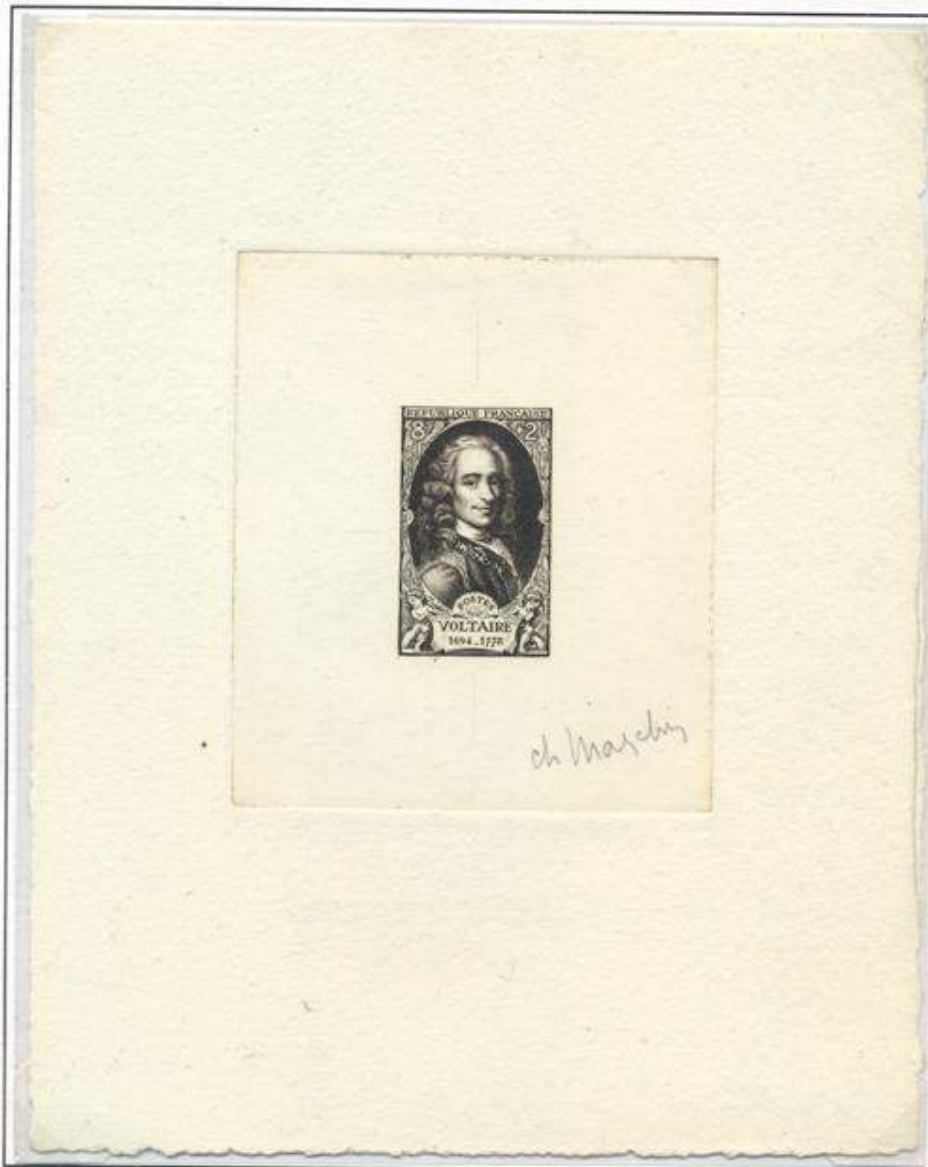


4.3 Stocks

The stock exchange



The shares are traded in the financial market called "stock exchange". The first exchanges have started their activities in Northern Europe in 1500 and soon spread to the exchange of commodities, stocks and bonds.



France - Artist proof



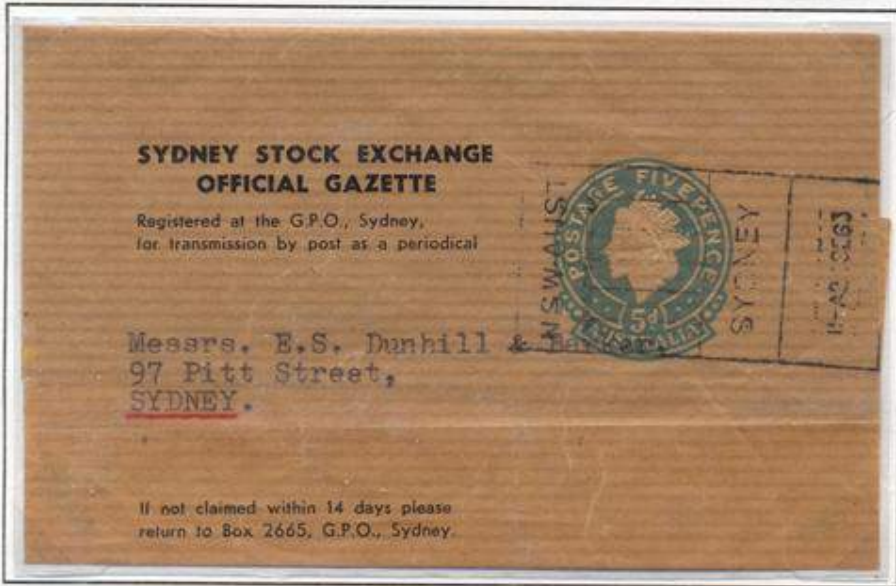
Voltaire, who as long as his life was an inveterate stock speculator, in his Philosophical Dictionary quotes the stock exchange as a symbol of tolerance, because in financial markets all traders make business without looking if the opposite party comes from his country or from another, and without being influenced by the political or religious opinions.

4.3 Stocks

Asian and Oceania stock exchanges



The globalisation of financial markets imagined by Voltaire is now reality: the trading of securities now take place 24 hours on 24 .



The European traders, in the morning, can know the trend in Asian markets, with the listing of stocks and currencies, which will guide the decisions to be taken short time later.



1978 - Japan: Centenary of the stock exchange

Australia - Wrapper stamped on private order



4.3 Stocks

European stock exchanges

The most important stock market in the Old Continent is that of London, whose founding dates back to 1500. Its activity has contributed to the development of the British Empire and, nowadays, is a crossroads for investments worldwide.



Wrapper stamped on private order



In the past, many cities had a stock exchange, like that of Glasgow, the most important of Scotland, but nowadays information technology has made these structures unnecessary.

The London Stock Exchange, with the "Big Bang" of 1986, has seen brokers disappeared, replaced by an electronic trading system, soon adopted by stock exchanges worldwide.

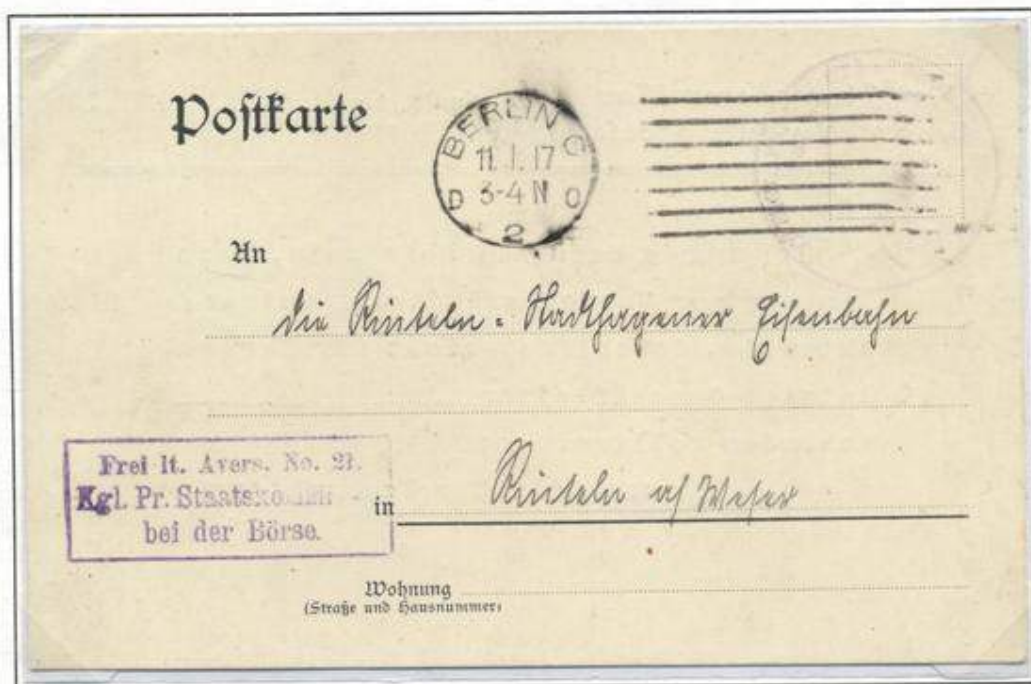


4.3 Stocks

European stock exchanges



Among other European stock exchanges, particularly important are that of Paris, that of Luxembourg, where are traded thousands of bonds issued worldwide, and the German stock exchange, one of the largest in the world.



1917 - Free frank postcard sent by the State Commissioner at the Berlin Stock Exchange

4.3 Stocks

American stock exchanges

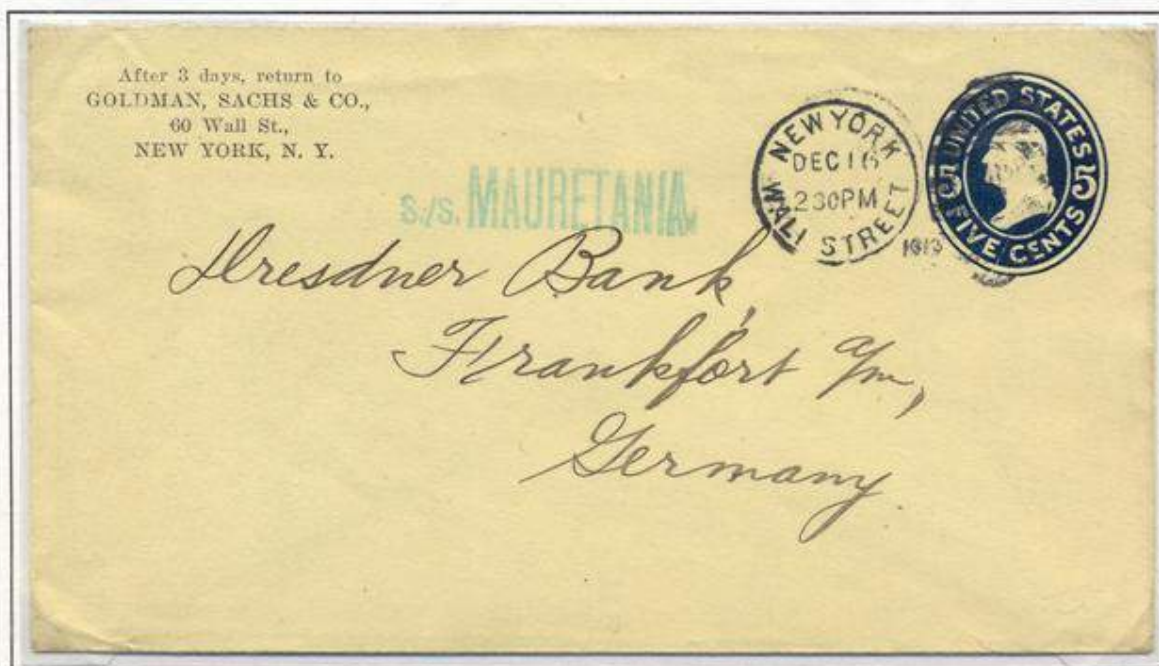


When in Europe it's afternoon, the trades start at the most important stock exchange in the world, that of New York, founded in 1792, located in the famous Wall Street.



Stamp perforated "D.J. & Co." of the publishing house Dow Jones

One of the most important financial newspapers is the "Wall Street Journal", published by Dow Jones publisher, the same which has created one century ago the famous index that identifies the trend of U.S. stock market.



In the same area of Wall Street are located some of the most important financial institutions in the world, that trade shares and investment for enormous amounts.

4.3 Stocks

American stock exchanges

In America there are other important financial markets, beginning with the Canadian Toronto Stock Exchange, and the stock exchanges in Latin American countries, more unstable but also promising thanks, to the recent development of the economies in these countries.



Uruguay - Postcard depicting the Montevideo Stock Exchange with the cancellation of the post office in the same place.



Argentina - Lettersheet



1988 - Great Britain. Booklet commemorating the 100 years of the Financial Times

To guide properly and consciously your investment choices, it is essential to be regularly informed by reading a financial newspaper.



1921 - Switzerland. Wrapper stamped on private order

4.3 Stocks

The financial information

The knowledge in advance on other investors of the result of the battle of Waterloo has allowed Nathan Rothschild to make enormous profits.

This explains the importance of the speed in transmission of financial news, an essential requirement for the efficiency of the financial markets.



1881 - Austria. Receipt of a telegraph message with the cancellation of the Vienna Stock Exchange Telegraph and pneumatic mail in 1800 represented a significant development for stock traders and investors.



1882 - Austria. Postcard for the pneumatic post. In the list of the offices at the number one that of "Börseplatz"

4.3 Stocks

Structures for the functioning of the financial markets

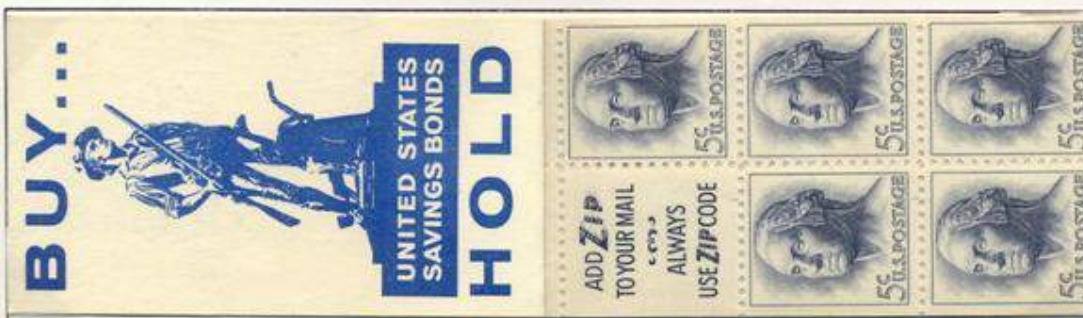


Stamp perforated "CA" of the Association of the Stock Brokers of Paris

The trade of buy and sale are held by authorised traders: once the stock brokers, professionals authorized by the State, today banks, financial and brokerage companies.



1924 - France. Free frank cover of the Postal Giro services



U.S.A. - 1\$ booklet

Financial analysts play a fundamental role, because they formulate researches on listed companies and publish their recommendations, such as "buy" or "hold" to indicate whether or not they recommend the purchase of a stock.

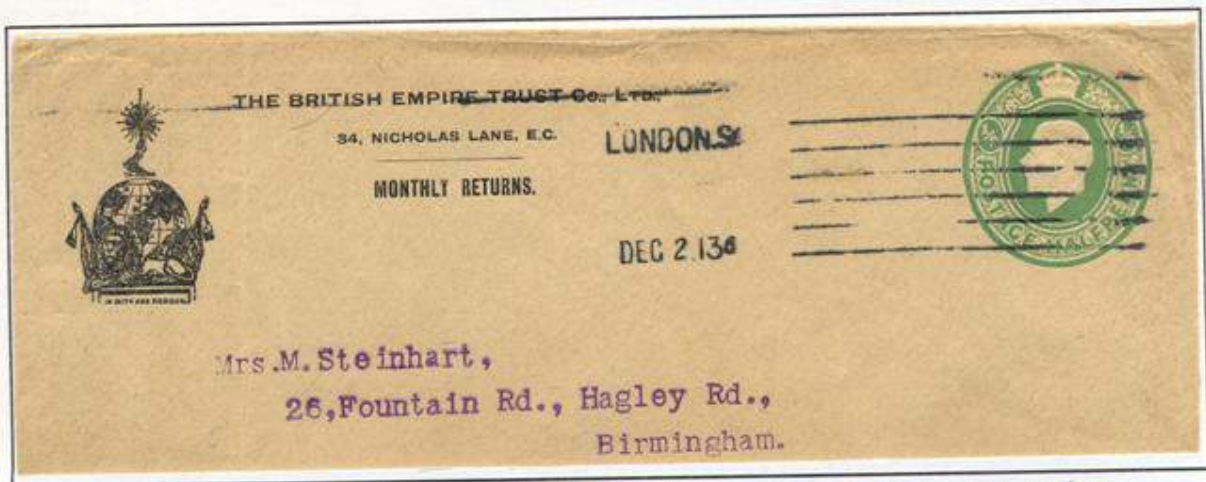
4.4 The management of investments

Investment funds

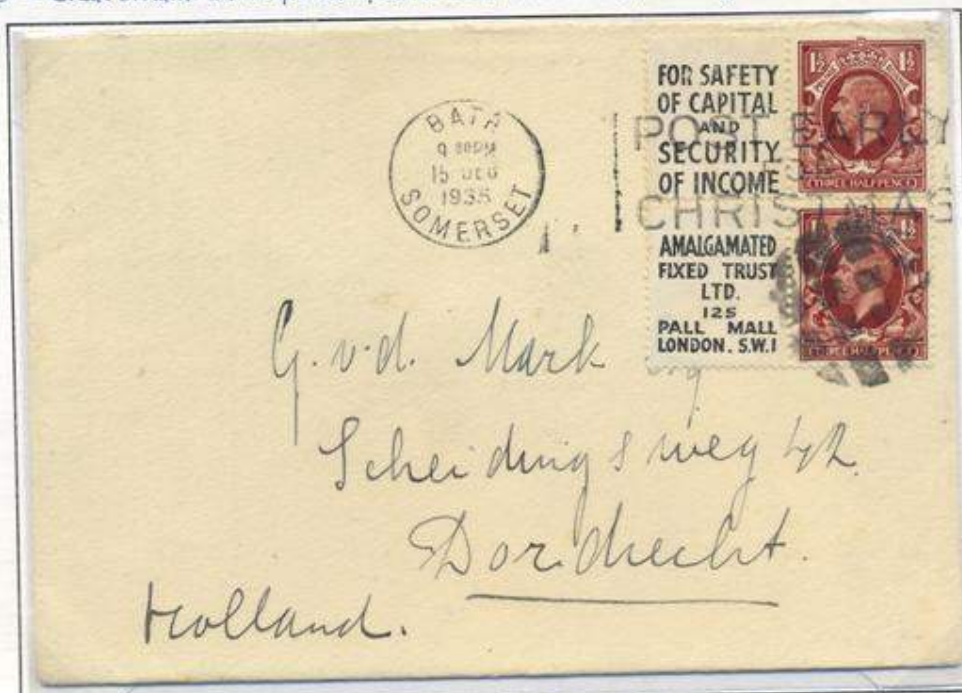


1955 Great Britain. 2 shillings booklet with definitive stamps of Edward VIII with the advertising of an investment fund

The investment in stocks and bonds requires a good experience and the regular supervising of the market trend: this is the reason why it is suitable to invest a portion of your capital in investment funds, institutions specialised in the management of investments.



1913 - Great Britain. Envelope stamped to order with the advertising of an investment fund.



Great Britain - Stamps with labels from booklet

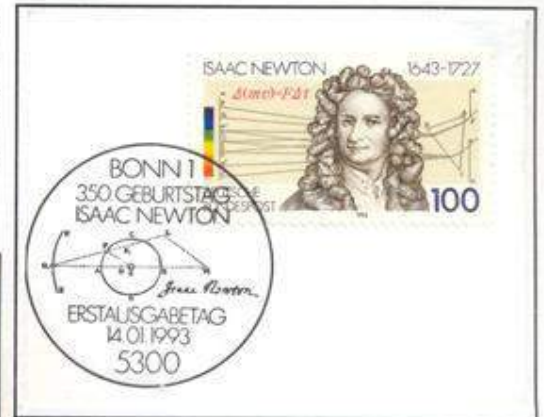
4.5 Bubbles and market crashes

From tulips to stocks

All investments, but especially those in shares, have the risk of losing their capital, because of speculative movements of the markets, which periodically rise, with the euphoria of investors, and then fall due to one of many financial crises

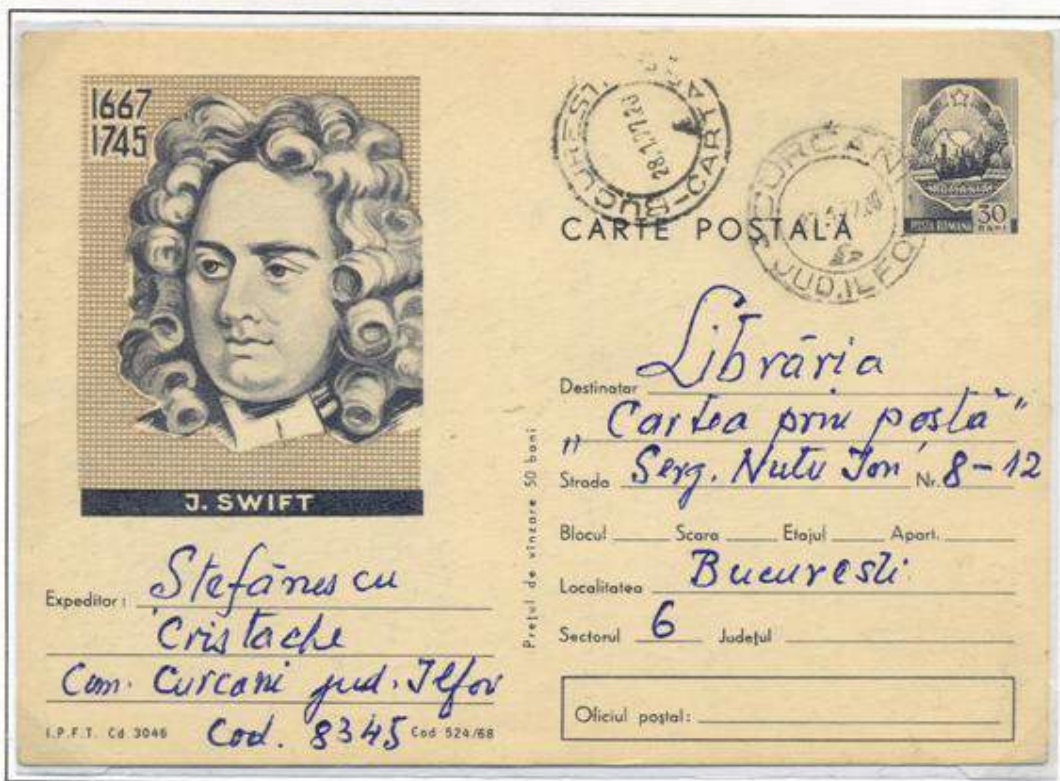


The first financial bubble followed by a crash occurred in Holland and had as its object the tulip bulbs. Between 1634 and 1637 prices of the bulbs have reached enormous levels, and their subsequent collapse has caused the ruin of many rich bourgeois who had invested great amounts.



Lettre-journal sent on 31 December 1870 from Paris to Lille with the ballon monté "Newton"

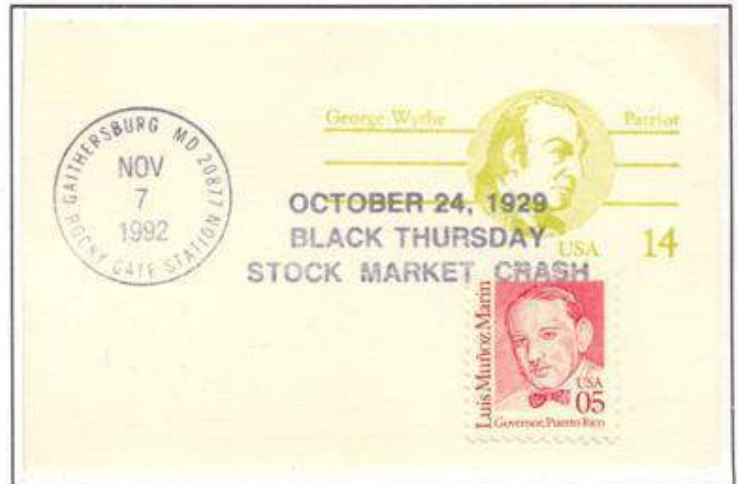
"I'm able to calculate the movement of celestial bodies, not the stupidity of the people" is how Isaac Newton said about the crash of the Company of South Seas at the London Stock Exchange, which took place in 1720, in which he lost 20,000 pounds, an enormous amount at that time.



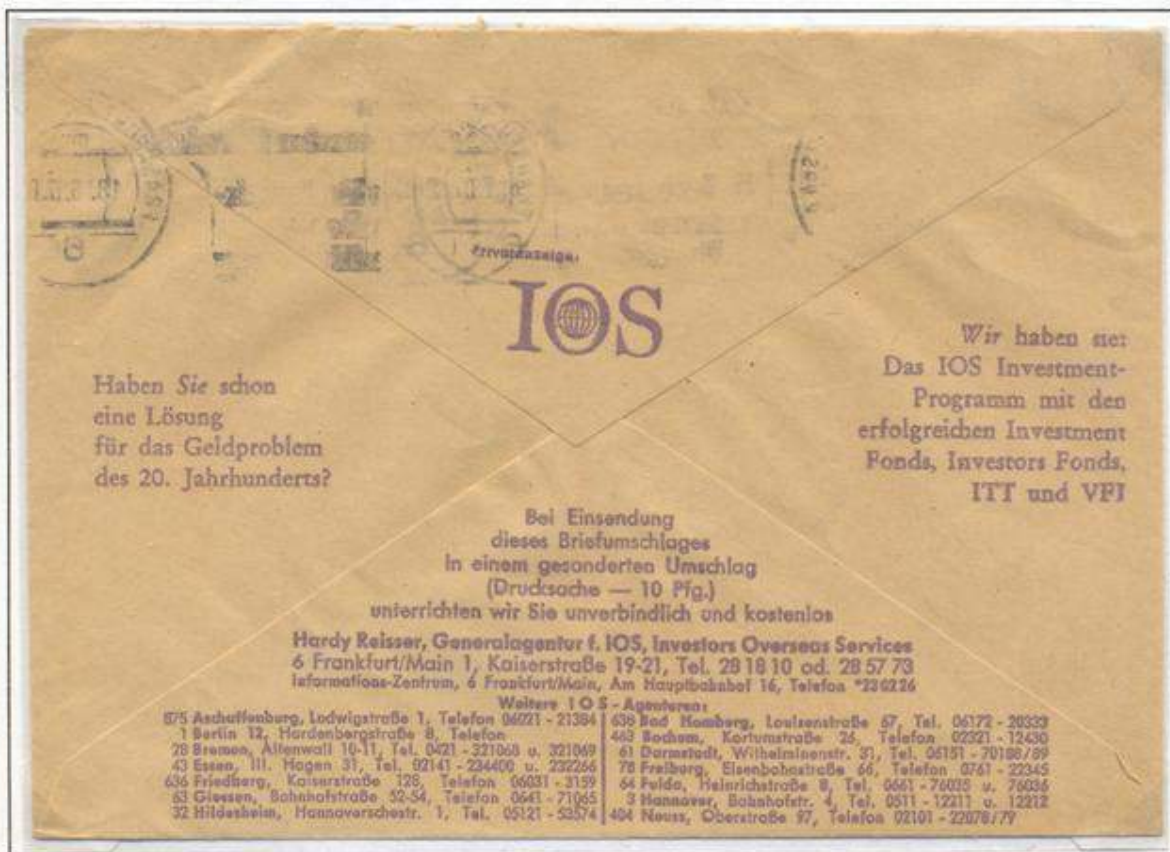
The writer Jonathan Swift too had lost a fortune in the stock market crash, which has inspired him the novel "Gulliver's Travels", a merciless satire of the British society of that time.

4.5 Bubbles and market crashes

The stock market crash of 1929



The stock crash best known is certainly that of Wall Street of 1929: the exaggerated increase in prices has led to the collapse in October 1929, from which financial markets made a recovery only some years later.



1970 – Free frank letter of the German Postal Giro Service with the advertising of the I.O.S. (Investor Overseas Service), a company of management of investment funds, that in the '60s has collected huge amounts of capital worldwide, proving then to be an enormous fraud.

The risks for investors are always present, not only with the direct purchase of stocks or bonds, but also because of fund managers not reliable: the case of the I.O.S. is just one of many.

4.5 Bubbles and market crashes

Safe capitals

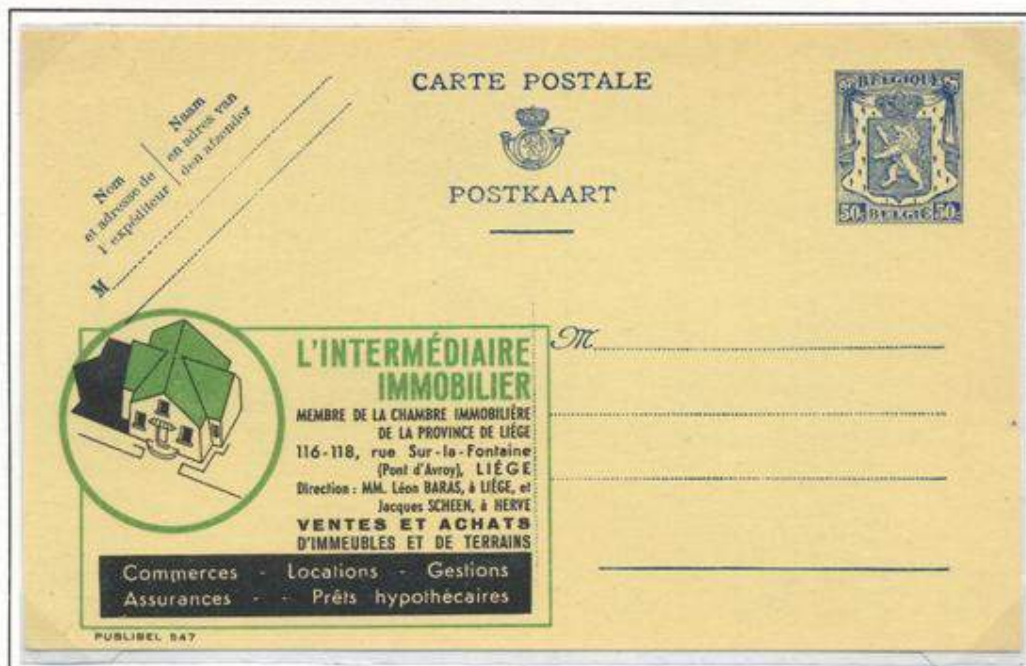


1973 - Great Britain. Printing proof of a booklet cover



You can protect yourself from market crashes by investing in forms less liable to the prices variations: an insurance policy or some precious goods as gold or diamonds.

The safe investment par excellence is however real estate: you can invest your savings in your home, or a house at the mountains or at the sea for your holidays, or a building to rent in order to have also an income.



5 - IN THE AFTERNOON: A WALK FOR SHOPPING

5.1 Luxury and everyday purchases

After working, the shopping



It's five p.m. and your day's work is finished. You had a cup of tea in company to relax and now it's time to go to make some purchases.



You have arrived in the centre of the town and you are walking in the streets more crowded to look at the shop windows. Now you see that you have few money in your pockets: they will be not enough if you'll decide to buy something.

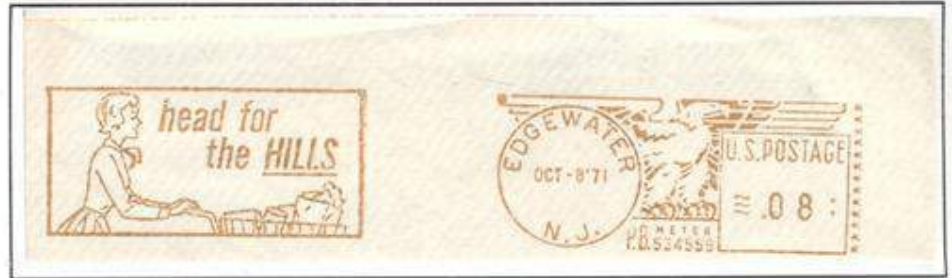


1992 - U.S.A.. Booklet with 18 self-adhesive stamps prepared to be sold through automatic distributors of banknotes: for this reason the size and thickness are the same of the U.S.A. banknotes

Don't worry: in the city there are many ATMs: using your electronic card you can withdraw from your bank account the amount that you need.

5.1 Luxury and everyday purchases

Boutique or supermarket?



Even if you are attracted by luxury shops and boutiques offering designer clothes, you must not forget to go to the supermarket buying the products needed for everyday life.




In the supermarket trolley you put something to satisfy greed, yours and that of other members of your family, but most of your purchases are food, those needed to prepare the dinner.

5.2 Prices

Money as a measure of things



1955 - Great Britain. 3 shillings booklet

Write the address in large BLOCK letters in the panel below.
The address must NOT be typewritten.

TO:- ENIS HINDIE ESQ.
211) B.P. 167.
ALEP - SYRIE

108027

CHEVERTON & LAIDLER
Manufacturers of Paper Food Cases, Cardboard Plates and Trays,
Plate Papers, Cake Frillings and Decorations.
In bulk for the Confectionery and Baking Trade

CHEVLER WORKS, PRINCES RISBOROUGH, AYLESBURY,
ENGLAND.

EXPORT PRICE LIST
of
CRIMPED PAPER CASES IN BULK FOR BAKERS AND CONFECTIONERS FOR BAKING AND DECORATION.

Owing to present circumstances we offer these lists subject to our confirmation by cable, air mail, airgraph, or whatsoever communication is available on receipt of order.

SIZE	PAPER BROWN WHEN FLAT	GOOD QUALITY WHITE BAKING CASES	PALE TINTED CASES FOR DECORATION	YELLOW BROWN DESSERTIVE CASES	ASP BAKES, LEMON, PINK, CHOCOLATE.
SP 8 1 1/2" x 1" deep	3 1/2"	10,000 lots 2/5 25,000 and over 2/4	3/-	3/4	-
SP 9 1 1/4" x 1" "	3 1/2"	2/11	3/4	3/4	-
SP 9A 1 1/2" x 1 1/8" "	3 1/2"	3/2	3/8	3/8	4/3
SP 10 1 1/2" x 1" "	3 1/2"	3/4	3/8	3/8	4/3
SP 10A 1 1/2" x 1" "	4 1/2"	3/6	3/5	3/10	-
SP 10M 1 1/2" x 1 1/2" "	5 1/2"	5/6	5/4	5/10	6/9

F.O.B. British Port. Prices are nett. at per 1,000. Packing cases at cost.
Indents through Shippers and Merchants. All offers subject to war-time conditions.
Import duty for customer's account.

TRADE REPS. ON BRITISH HOUSES REQUIRED FROM NEW CUSTOMERS
PRINTED WITH CUSTOMER'S OWN ADVERT. ROUND OUTSIDE OR ON BASE

IN ONE COLOUR AT THE FOLLOWING EXTRA RATES:-
10,000-1j. 30,000-10d. 50,000-9d. 100,000-8d. 250,000-7d. 500,000-6d.
Quoted at per 1,000 nett. Quotations for all sizes of Paper Cases on request.
Paper Cases specially printed with advertisement usually carry heavier import duty.

Each of the products of your shopping has a price, the amount of money needed to buy it.

Money is also a unit of measure, which indicates the value of all goods that you can buy and sell.



Airgraph for civilian mail sent to Palestine

DM \$Fr \$

Devisenkurse
Cours des devises
Corsi delle divise

160

HELVETIA

Each country has its own currency, whose value compared to the other varies continuously as expressed by the exchange market.

5.2 Prices

Money as a measure of things

Nowadays the currencies of all countries are generally divided according to the decimal system, whereas in the past were often divided according to the twelfth system, with the money divided into sols and deniers.



1801 - Piedmont Nation (French occupation of the Piedmont). Letter from Saluzzo to Turin with the tax mark for 2 sols and 6 deniers, the non-decimal currencies circulating in the Kingdom of Sardinia.



1915 - Bradbury Wilkinson printing

In most European countries the decimal currency was introduced following the French Revolution, while in Britain and many Commonwealth countries the decimal currency came just a few decades ago.



1810 - Kingdom of Italy. Letter from Florence to Rome with the tax mark for 4 décimes and the handstamp "DECIMES" to state that the port was calculated in the decimal currency introduced by the French.



Austria - Envelope stamped to order with the advertising of department stores at fixed prices

The products you have purchased at the supermarket, usually for sale at fixed prices, are often offered with a discount in order to increase sales or to promote the sale of new products.

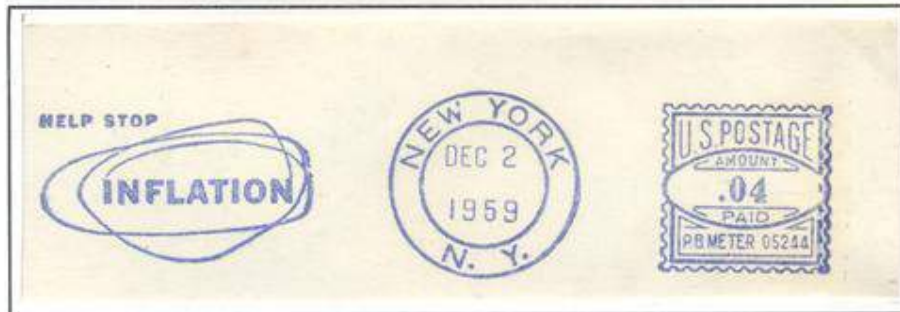


1913 - Turkish Post Office in Jerusalem. Stamp surcharged "B" (behie) sold with a discount for the mail addressed abroad, in order to oppose to the competition of the post offices of other countries open in Jerusalem.

5.3 Inflation

The abnormal growth of prices

The growth of prices is called "inflation": this phenomenon is always present in a physiological form, but has accentuated abnormal extent during periods of severe economic crisis.



Price stability at the beginning of '900, was followed at the end of the First World War by widespread phenomena of inflation in all European countries, with government initiatives to oppose them.

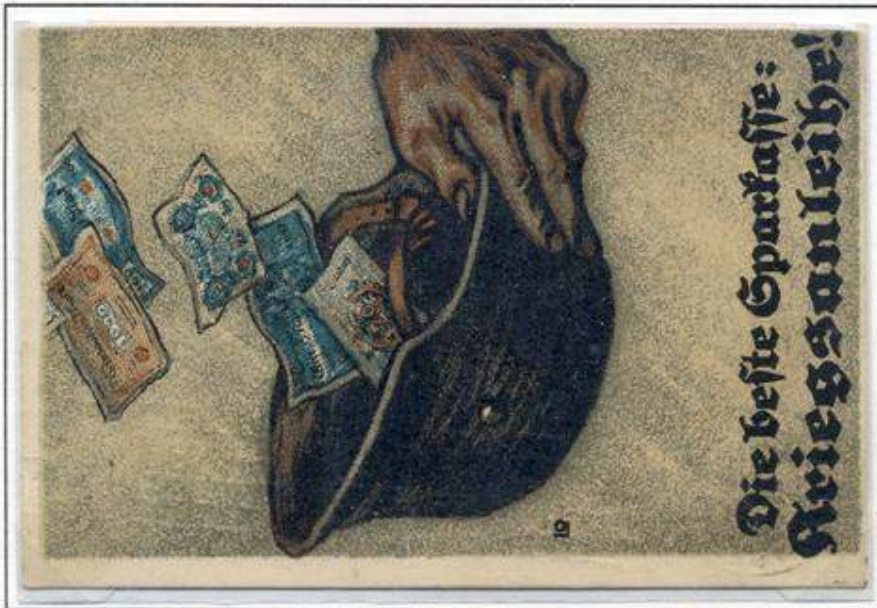


12 February 1921 - Italian occupation of Dalmatia. Registered letter from Zara to Vienna (transit postmark of Trieste at the back) franked with 2,60 coronas (3 pieces of 20 cent. At the back). The postal officer could wrongly have applied the domestic rate, calculated four times as the Italian rate (40 cent. For a letter) with the addition of 1 corona as a fixed registration fee.

The first country which has developed a strong inflation was Austria: its currency, the corona, was levelled to the lira by the Italian authorities in the occupied territories of Istria and Dalmatia, but in fact was worth four times less.

5.3 Inflation

The inflation in Germany



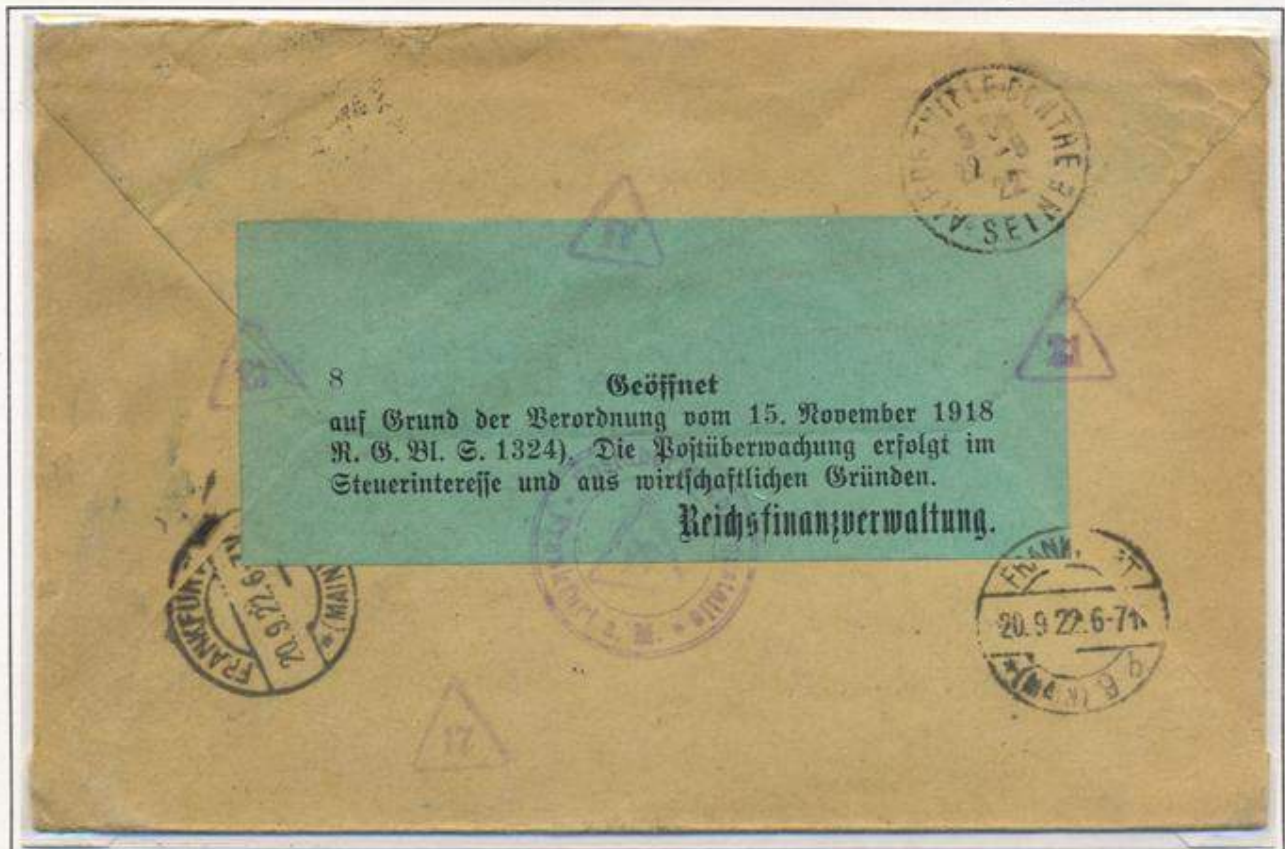
In Germany of the first post-war economy was heavily compromised because of the costs of war and caused a devaluation of the currency ever faster.



Inverted overprint

1918 - Germany. Military free frank postcard

The exchange rate of the mark with the dollar rose from 130 marks for one dollar in 10 July 1922 to 4.200 billion in 23 November 1923: in a few months the savings of German citizens have been destroyed by the inflation.



19 September 1922 - Germany. Registered letter to France (franking for 8 marks at the back) with currency censorship label (transit postmark of Frankfurt of 20 September).

To oppose the devaluation of the mark, in Germany as in other countries were introduced systems of examination of the mail in order to prevent the export of currency.

5.3 Inflation

The inflation in Germany

In the last months of 1923 the price growth in Germany was so fast that often it was difficult to print banknotes and other values of an appropriate size, since inflation made them unusable in a few days.



3 September 1923 - Germany. Inland postcard with the fee collected cash due to the scarcity of stamps

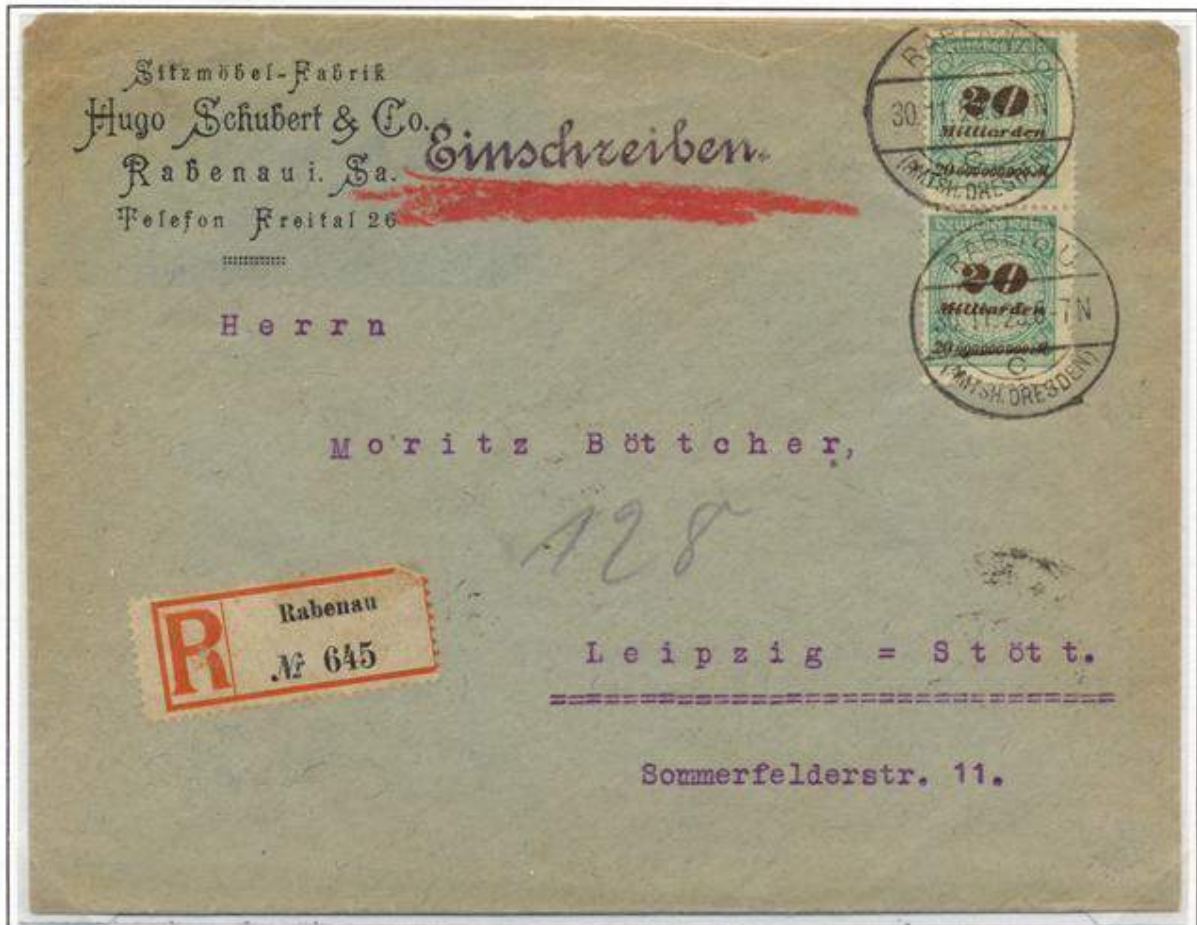


23 August 1923 - Germany. Inland registered letter (rate valid from 1 to 24 August of 1,000 marks for the letter and 1,000 mark for the registration fee).

5.3 Inflation

The inflation in Germany

The drama of inflation in Germany in 1923 is well expressed by the change in postal rates: for the same rate of internal registered letter, in four months the rate has risen by 80 million times, switching from 2.000 marks of 23 August to 160 billion of 30 November.



30 November 1923 - Germany. Registered inland letter sent the last day of validity of the Reichsmark (rate valid from 26 to 30 November of 80 billions marks for the letter and 80 billion marks as registration fee). In those five days stamps were sold and considered valid for an amount four times the face value.



On 1 December 1923 the devalued Reichsmark was replaced by a new currency, the Rentenmark, whose stability was based on a guarantee on agricultural areas and industrial plants in Germany.

5.3 Inflation

The inflation in Germany

The conversion of Reichsmark with the Rentenmark took place with an exchange ratio of one new mark every 1.000 billion old marks.



19 December 1923 - Germany. Long distance inland letter franked with the stamps in Reichsmark valid for 1 pfennig each 10 billion marks and one stamp in the new currency for 5 pfennig, with a total of 10 pfennig.



5.3 Inflation

The inflation in the Eastern Europe

During the same period inflation was widespread in all European countries, particularly in those eastern, whose economies were heavily compromised by the war and the Bolshevik revolution.

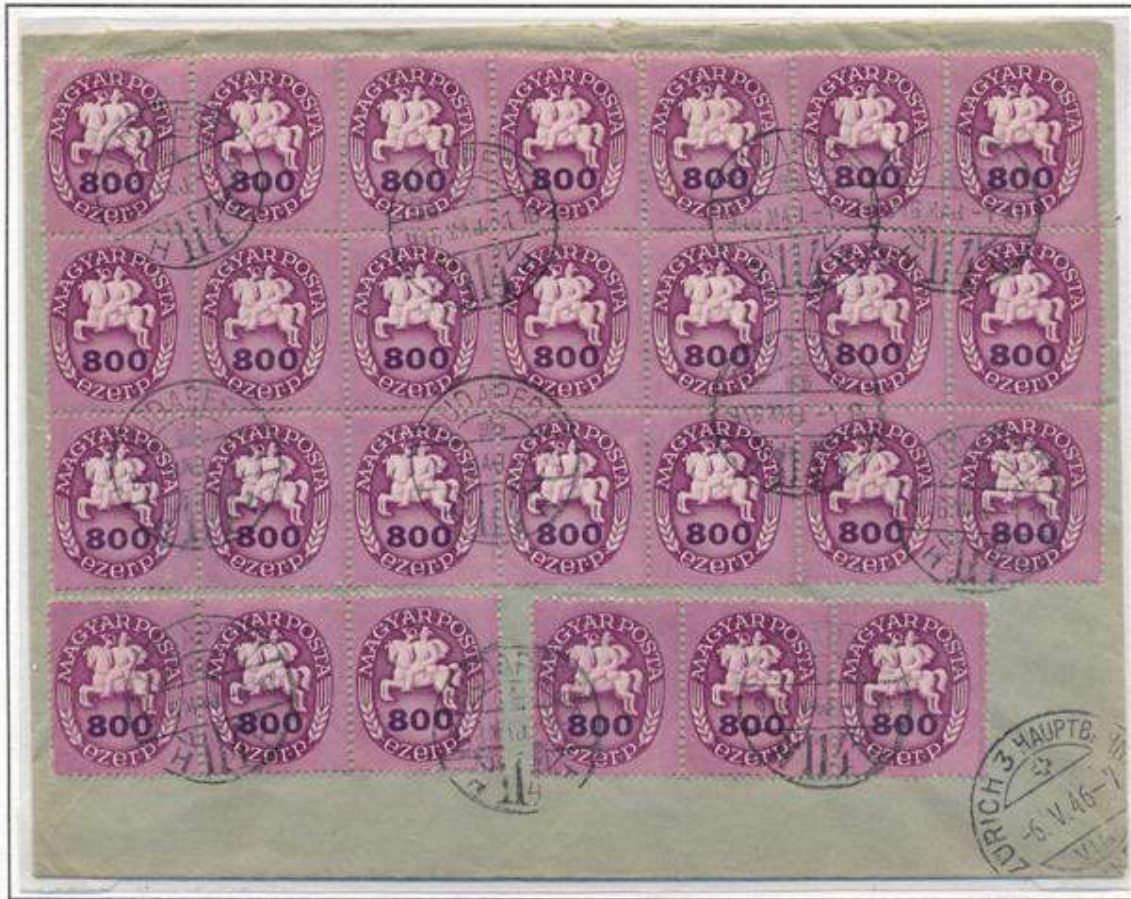


3 June 1922 - Russia. Letter sent abroad franked with 52 stamps of 7500 rubles and 10 stamps of 1000 rubles (partially at the back) for a total of 400.000 rubles.

5.3 Inflation

The inflation in Hungary in 1946

Inflation came back in the period after the second world war: the case most striking, at least in Europe, is that of Hungary: here in June 1946 was printed the banknote with a highest face value of every time: 100 million billion pengő.



1 May 1946 - Hungary. Registered letter to Zurich franked with 30 stamps for 800 ezerpengő (thousands of pengő), 3 at the back, for a total of 24 million pengő.



Franking completed at the back for a total of 120 million pengő



The value of the adópengő was stated daily with notices in newspapers and on radio.

5.3 Inflation

The inflation in China in 1948 and 1949

Among the countries outside Europe, China represents the case of inflation more accentuated, with two changes of currency in two years: from 1946 to 1949 the Chinese currency was devalued relative to gold franc by about 173 million times.



28 June 1948 - China. Registered letter from Shanghai to New York franked with 240.000 Chinese National Currency (foreign letter 50.000, registration fee 70.000, air mail surcharge 120.000).



28 April 1949 - China. Registered letter from Shanghai to Odense (Denmark) franked for a total of 56.000 Gold Yuan (foreign letter 11.000, registration fee 15.000, air mail surcharge 30.000).
One day before was introduced the new currency convertible in silver and postal rates should be paid using stamps in the old currency whose conversion rate changed continuously.

5.3 Inflation

In Europe the period after the Second World War has seen the efforts of governments to combat the black market and inflation, and thus stabilize the value of currencies.

The initiatives against inflation in Europe



27 March 1947 - France. Inland letter. This rate was reduced on 2 January 1947 from 5 francs to 4,5 francs to help reducing the inflation. Mechanical cancellation with the slogan "Reduction of prices, safeguard of franc".



5.3 Inflation

The monetary reform in Germany

On 21 June 1948 in Germany, in the areas occupied by the Allied, the old Reichsmark was withdrawn and replaced by the new German mark; savings were changed with a rate of one new mark every 10 old marks.



22 June 1948 - Germany. Inland registered letter franked with 21 stamps of 40 pfennig (old currency) for a total of 840 pfennig considered valid for one tenth of their face value (inland letter rate 24 pfennig, registration fee 60 pfennig).

The use of stamps in the old currency for one tenth of their face value was officially allowed for three days only.



Berlin - Stamps with a surcharge for the citizens of Berlin damaged by the monetary reform



Thanks to this decision, the German economy has quickly taken up by damages of war and the Mark was back to being one of the stronger currencies in the world.

6 - IN THE EVENING: THE FAMILY'S BILLS

6.1 Bills and taxes to pay

A bit of relax opening the mail



You came back at home and you wish to have a bit of relax before dinner: in the meanwhile you open the mail arrived today.



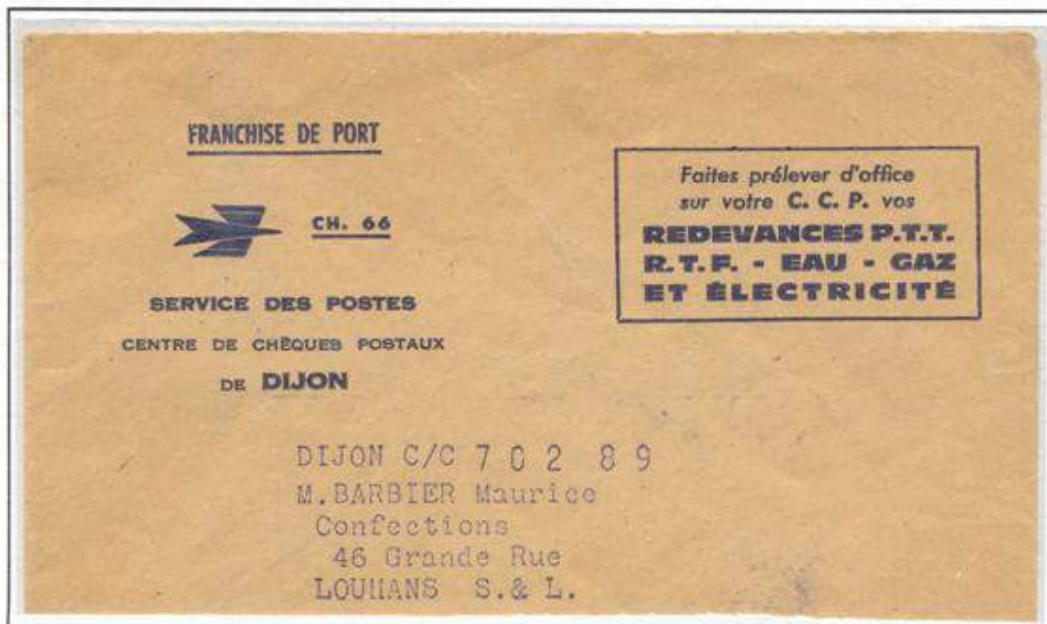
Some letters contain communications sent by your bank and by the Post Office and are related to some operations on your accounts.



17 June 1953 - Letter to U.S.A. sent by air (foreign letter rate 60 liras, air mail fee for the U.S.A. 60 liras) with the postmark of the postal agency at the headquarters of the Banco di Napoli.

6.1 Bills and taxes to pay

Bills and invoices to pay



France - Free frank envelope by the Postal Giro Service with the advertising of the payment of the television licence fee and water, gas and electricity bills directly on the current account.

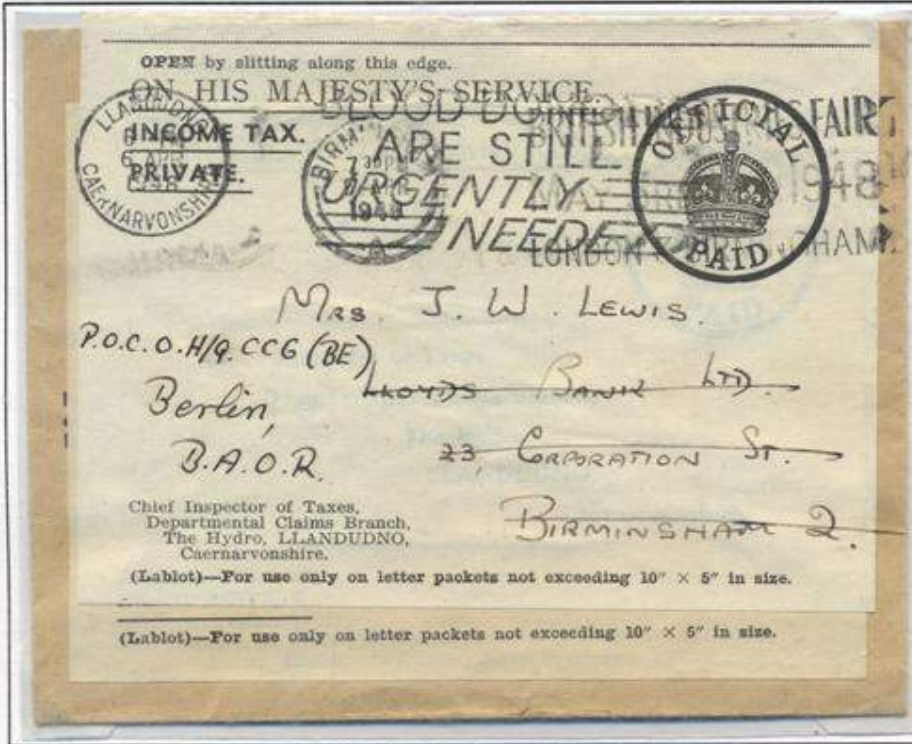
Among the reports received, many are related to payments of bills for water, gas and electricity, or to some purchases paid by instalments: one part of your gains go away for these expenses, and sometimes is not easy to arrive at the end of month.



26 August 1960 - Italy. Postal service of bills cashing for a bank (rate for cashing of bills with protest up to 200.000 lire).

6.1 Bills and taxes to pay

As if should be not enough the everyday expenses, periodically you have to pay the taxes on your income: other money go away.



Great Britain. Stamp overprinted "I.R." (Inland Revenue) for the service mail of the tax office.



Great Britain - Franchise label for the mail of the income tax office.

Although we are not ever very happy to pay taxes, this money are our contribution to expenses that the state makes for public services.



12 April 1834 - Duchy of Parma. Letter to the Duchy from Parma to Luzzara taxed for 17 cents. of lira, 15 cents. for the carriage of the letter and 2 cents. (10% of the rate rounded up) for the surtax of war applied from 1831 to 1835 on all collections of indirect taxations, including postal rates.

6.2 Family's savings

Spend money or save them?

With all expenses and payments you make daily, it seems that money should be never enough, and you realize that it essential and you will always need it, as long as you live.



So, sometimes you spontaneously renounce to some expenses you think unnecessary, and you add this money to your savings.





1967 - Egypt. Hand painted drawing (at the back the artist's signature) of the stamp for the Word's Savings Day.

6.2 Family's savings

Saving to make plans

The money you save will increase your capital and will allow you to look to the future with less worries.



Italy - Special cancellation for the Savings International Conference

If you can save, you are also able to plan for the future: if you are thinking to live with the person you love, you can save to buy the home of your dreams.

If undelivered return to _____



Save for a home of your own through a post office

HOME LAY-BY ACCOUNT

Ask for an explanatory leaflet at your local post office

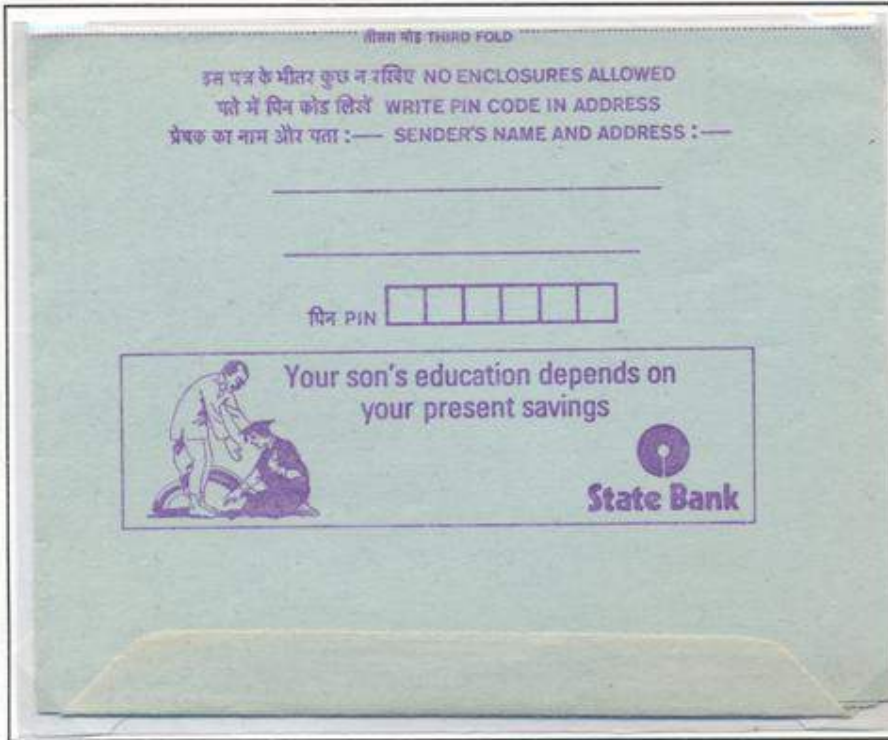


New Zealand - Lettersheet

6.2 Family's savings

Your savings will allow you to be independent and be free from the most important needs.

Saving for your future's needs



So you'll be able to provide for the future of your children and have no economic worries for your old age or in case of illness.



India - Inland lettersheet



29 May 1960 - Kingdom of Italy. Letter from Gualtieri to Carpineti with the franchise mark of the Hospital of Gualtieri and postmark used in the past in the Duchy of Modena.



6.3 Welfare

Welfare savings

The protection of economic security is not entrusted only to traditional savings, but also to welfare system, public and private.



"Savings and welfare are the best sources of wealth"



1963 - France. Booklet with the advertising of the General Life Insurance Company

By signing an insurance policy you'll be able to save money in order to make up a capital in the future times, or to protect you and your family from life's unforeseen events.



1929 - Soviet Union. Postcard with the slogan "By saving daily some kopeks for the life insurance you'll provide for yourself and your family. Detailed information in all the State's insurance offices and in the Savings banks of the civil workers".

6.3 Welfare

Pensions

The most important welfare savings is that of the pension plans, which allow us to save money during our working life in order to obtain a pension.



1924 - Italy. Franchise stamp for the National Fund of Social Insurance

Pension plans can be based on welfare institutes public or private.



Chili - Stamp for the Centenary of the Welfare fund of public employees

6.3 Welfare

Private insurances

If you subscribe a life insurance policy, you can choose whether at the end of the payments plan you want to draw a capital and add it to your savings, or a life annuity to supplement your public pension.

SUBMITTED FOR APPROVAL
o.p. J. WEINER LTD.

J. M. W.
18/11/62

Approved

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To: F. K. DOODY
(General Manager for Gt. Britain & Ireland)
SUN LIFE ASSURANCE CO. OF CANADA
737, Sun of Canada House, Cockspur St., London, S.W.1.

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ADDRESS _____
OCCUPATION _____
BIRTH DATE _____

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SUN LIFE ASSURANCE CO. OF CANADA
BIRTH DATE _____
OCCUPATION _____
ADDRESS _____
MR., MRS., MISS _____
737, Sun of Canada House, Cockspur St., London, S.W.1.
SUN LIFE ASSURANCE CO. OF CANADA
(General Manager for Gt. Britain & Ireland)
To: F. K. DOODY

SUN LIFE ASSURANCE CO. OF CANADA
(MORE DETAILS ON NEXT PAGE)
page - or a letter will do.
and post the Enquiry Form on preceding

Great Britain - Printing proof of the interleaves of the 2 shillings booklet November 1962 with several advertisings of the life policies of the insurance company Sun Life Assurance of Canada

The private welfare is managed by insurance companies, that against the payment of sums called "premiums", guarantee a benefit in the form of a capital or an annuity.

Empowered by Act of Parliament 3 William IV.
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 ESTABLISHED 1823.

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- 5thly.—Assurers may have the bonus applied to increase the sum assured, in reduction of future premiums, either for the remainder of life, or for the next five years only, or in ready money.
- 6thly.—Policies granted without any charge to the Assured beyond the stamp duty.
- 7thly.—An option given to Assurers, on the increasing scale of rates, after the lapse of any number of years, to commute the future increasing premium by an equivalent equal annual one for the remainder of life, and thereafter to participate in the profits. The same advantages are applicable to Assurers on the decreasing scale of rates.
- 8thly.—Policies on the lives of parties dying by suicide, duelling, or by the hands of justice, not void as respects the interests of persons to whom they may have been legally assigned.
- 9thly.—No extra charge for residence in any part of Europe, nor for proceeding (in a decked, sailing, or steam vessel,) from any one Port thereof to another during Peace, to Assurers not being seafaring men by profession. Licenses are granted to go to any part of the world upon terms proportionate to the risk.
- 10thly.—Whole life policies on the equal scale of premium purchasable after four years. Lapsed Policies revived on terms favorable to the Assured.

The Board-day is every Friday, at half-past Two o'clock: but appearances may be taken on any day, between the hours of Ten and Twelve in the Morning, before either of the Medical Officers, at their respective Residences, as stated above.

TABLES.		WHOLE LIFE.										PERIOD ASSURANCES.																																																																																			
Equal Rates of Premiums.				Increasing Rates of Premiums.										TABLE of Annual Premiums required for an Assurance of £100, for the respective Terms of One and Seven Years.																																																																																	
I. TABLE showing the Annual Premiums required for Assurance of £100 for the whole Term of Life.		II. TABLE showing the Annual Premiums Payable during Two Years only to Assure £100.		Annual premiums decreasing every Fifth Year until the Twentieth inclusive, after which period a fixed Annual Premium is payable during the remainder of Life.										Annual Premiums required for an Assurance of £100, for the respective Terms of One and Seven Years.																																																																																	
Age.	Annual Premium.	Age.	Annual Premium.	Premiums per Cent. per Annum payable during										Age.	One Year.	Seven Years.																																																																															
				First Five Years.					Second Five Years.								Third Five Years.					Fourth Five Years.					Remainder of Life.																																																																				
15	1 10 9	15	1 10 9	15	1 2 0	16	1 3 0	17	1 4 0	18	1 5 0	19	1 6 0	20	1 7 0	21	1 8 0	22	1 9 0	23	2 0 0	24	2 1 0	25	2 2 0	26	2 3 0	27	2 4 0	28	2 5 0	29	2 6 0	30	2 7 0	31	2 8 0	32	2 9 0	33	3 0 0	34	3 1 0	35	3 2 0	36	3 3 0	37	3 4 0	38	3 5 0	39	3 6 0	40	3 7 0	41	3 8 0	42	3 9 0	43	4 0 0	44	4 1 0	45	4 2 0	46	4 3 0	47	4 4 0	48	4 5 0	49	4 6 0	50	4 7 0	51	4 8 0	52	4 9 0	53	5 0 0	54	5 1 0	55	5 2 0	56	5 3 0	57	5 4 0	58	5 5 0	59	5 6 0	60	5 7 0

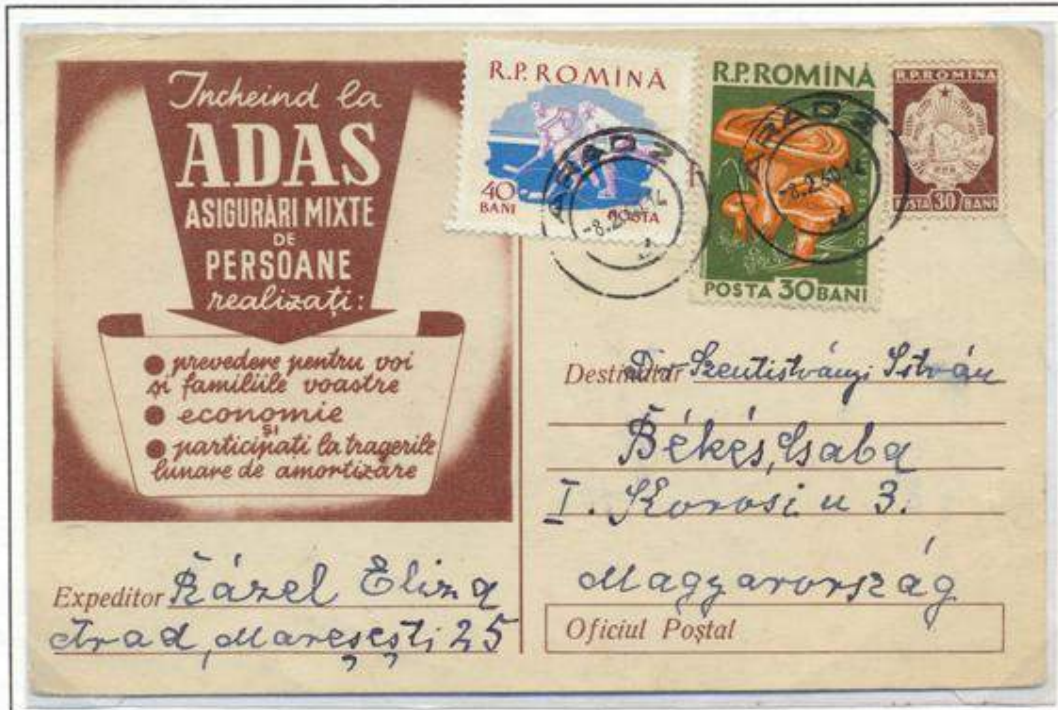
* By comparing the rates in No. I. with those of No. II. it appears that this Table offers peculiar advantages to those to whom the least possible present payment is desirable.

Great Britain - Mulready lettersheet sent on 26 December 1844 with the advertising of the insurance company "The Economic Life Assurance Society" containing the table of the life insurance premiums.

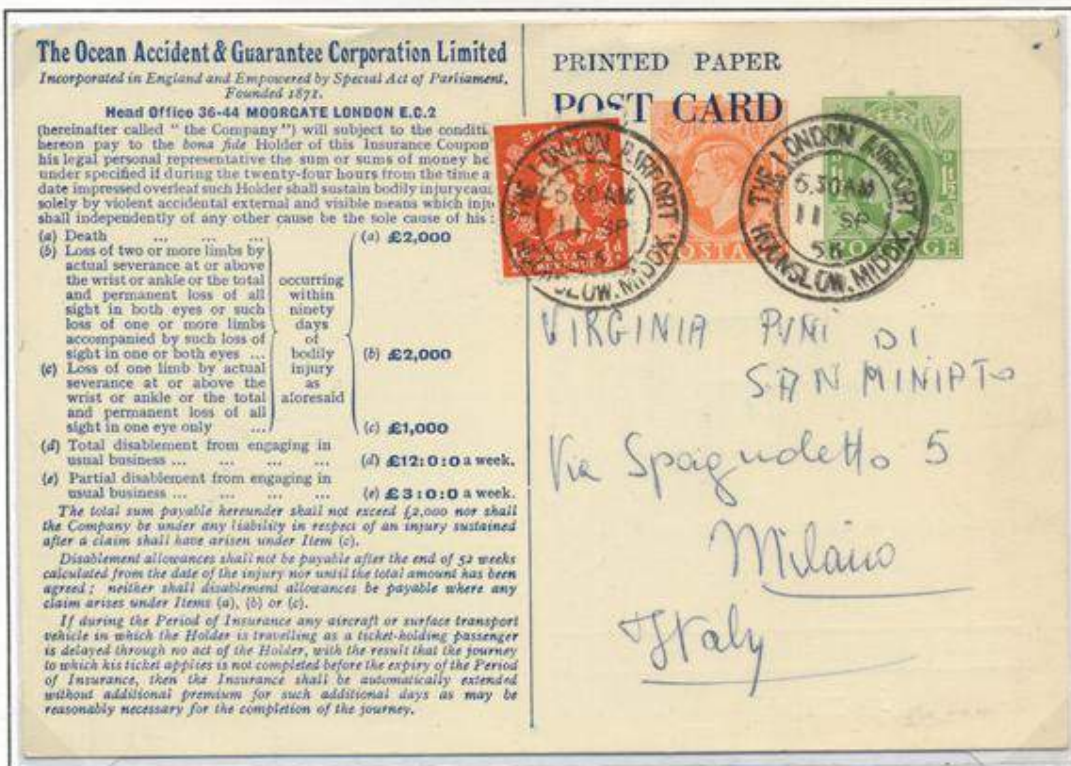
6.3 Welfare

Private insurances

With the endowment insurance policies you can simultaneously ensure a capital or an annuity to maturity and a coverage in case of death to protect your heirs from the risk of your accidental death.



If you prefer, you can also subscribe an insurance policy to cover only the risk of accidental death or disability, which guarantee a capital or an annuity only if the event covered by the policy occurs.



Great Britain - Postcard stamped to order sold through automatic selling machines at a price corresponding to the premium for the life and disability insurance policy for the air travels risks.

6.3 Welfare

Private insurances

Envoyez (régulièrement) les adresses. Pour Paris indiquez le N° de l'arrondissement pour la province le nom du Département.

Indiquez votre nom et votre adresse au verso de l'enveloppe

ASSUREZ-VOUS
sur la Vie
contre l'Incendie
et les Accidents

à L'AIGLE
44, Rue de Châteaudun, Paris
(AGENTS DANS TOUTE LA FRANCE)

Bons de capitalisation participant aux
Tirages mensuels.

DOTATION D'ENFANTS

RENTES VIAGÈRES
(Les branches Vie et Capitalisation
sont des entreprises privées assujetties
au contrôle de l'État)

Le groupe "AIGLE" a payé
à ce jour plus de **300 millions**

Fires, thefts, car accidents and other adverse events might not only get you some serious problems, but have negative effect on your capital too: to protect yourself from these risks it is advisable to think ahead by signing an insurance policy.



Worries for the future also regard diseases, that can cause considerable expenditures or the impossibility to work: in order to face up to these risks you can subscribe a diseases insurance policy.

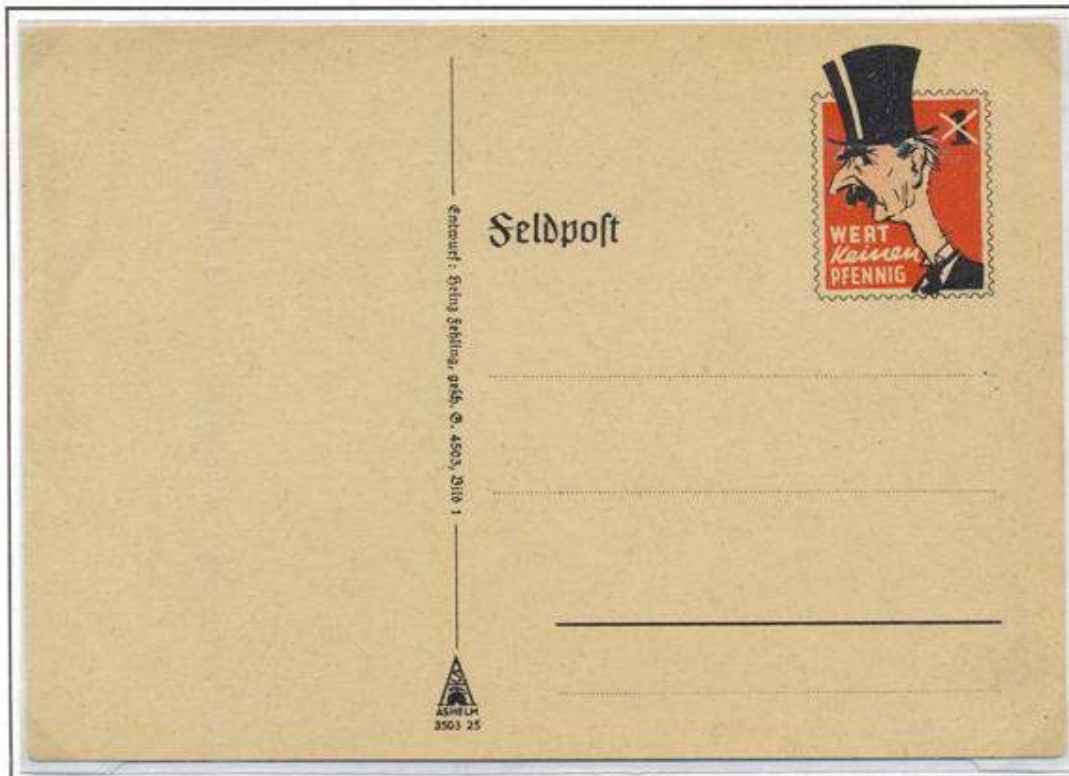
1922 - France. Booklet containing 40 stamps for 5 cent. Of the definitive set "Semeuse".

<p>HYLIN & Co. Tvål & Parfymierier 16 Vesterlånggatan 16.</p>	<p>Aktiebolaget Skånska Cementgjuteriet <i>Skandinaviens största Fabrik för Cementarbeten.</i> 90 Stora Badstugatan 90.</p>	<p>HYLIN & Co. Tvål & Parfymierier 8 Regeringsgatan 8.</p>
<p>ÖHRWALLS BLANKSVÄRTA, <small>för sin utmärakta besöksfärdighet allmänt erkänd för "den bästa", försäljes hos de flesta Herr handlande.</small> Öhrwalls Tekn. Fabrik, 15 Artillerigatan 15.</p>	<p>2.</p>	<p>A. H. LÖFGRENS Möbelhandel. <small>Stort lager af MÖBLER.</small> 5 & 10 Oxtorgsgatan 5 & 10. 14 B Nybrogatan 14 B. <small>Allm. telefon 70 20.</small></p>
<p>HYLIN & Co. <small>en gros</small> Såpa, Tvål m. m. 63 B Slussplan</p>	<p>SVERIGES SJUK-ASSURANCE 9 Malmskilnadsgatan 9.</p>	<p>HYLIN & Co. <small>en gros</small> Såpa, Tvål m. m. 63 B Slussplan</p>

Sweden - Postal envelope of the private mail of Malmö: on bottom the advertising of the Swedish Insurance Company for Diseases.

7.1 Wishing to be rich

The man measured on money



Germany. Franchise postcard of the Second World War. On top the image of the English premier Neville Chamberlain and the inscription "wert keine pfennig" (don't worth a penny).

In your life, however, you are used to feel people measured on money: a man could not worth a penny or, on the contrary, could worth billions, and compared to the other people its value is fixed relating to money that he own .



1918 - Italy. Franchise postcard ordered by the YMCA. In the design the American president Wilson with packs of money, referred to the great American loans for the European countries committed in the war.

7.1 Wishing to be rich

Money, gold, precious stones...

You too, like most people, would put aside a lot of money, gold, precious stones: shortly, everything that could make you feel rich and satisfied.



1942 - El Salvador. Registered letter sent to Denver with the sender's declaration that it didn't contain gold and silver coins, banknotes, platinum, precious stones and other items forbidden by law.



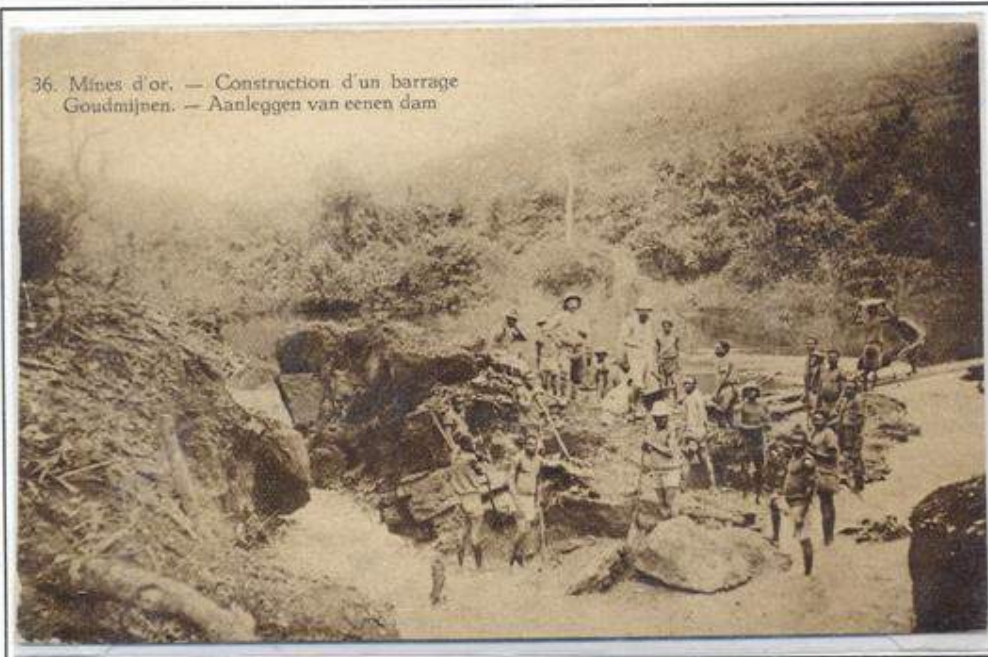
4 August 1971 - Sierra Leone. Letter to Switzerland (at the back 6 stamps for 3 1/2 p.).

7.2 Gold rush

Mirage and reality



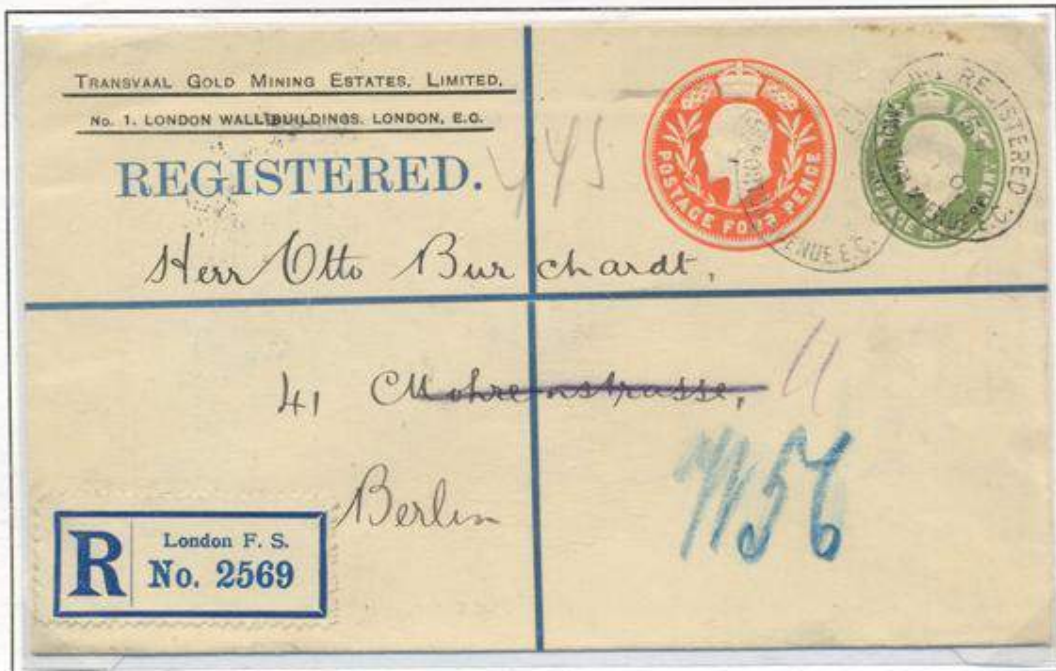
The gold rush, ideal symbol of wealth and power, marked in the past the existence of many people.



36. Mines d'or. — Construction d'un barrage
Goudmijnen. — Aanleggen van eenen dam



Belgian Congo. Postcard



Great Britain - Envelope stamped on private order

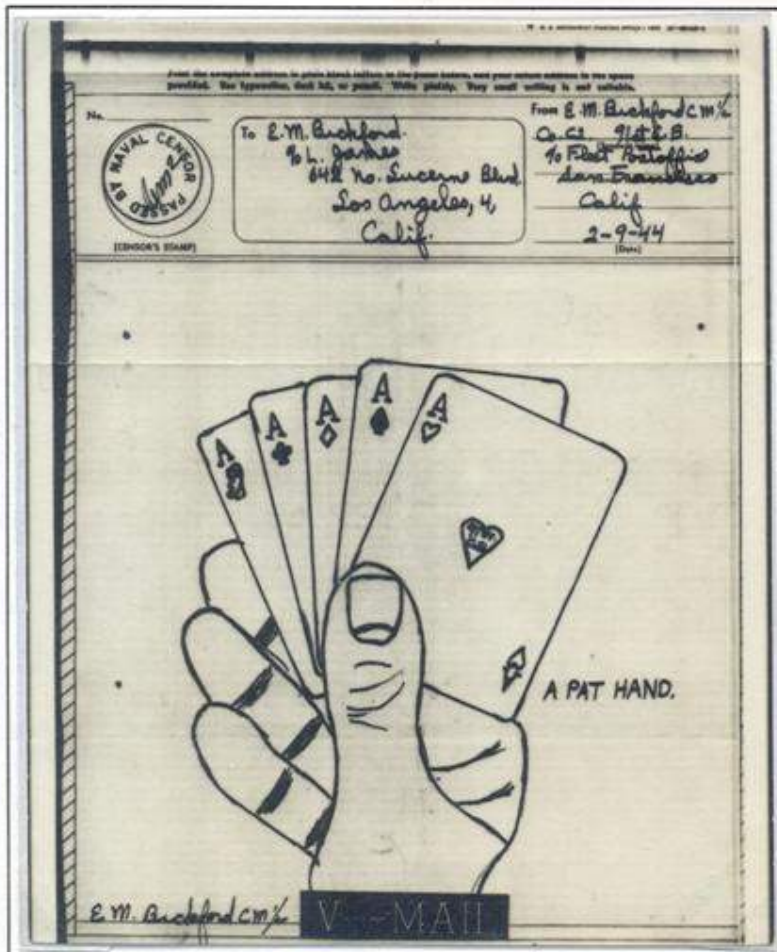
7.2 Gold rush

Games of chance

The man has always wanted to earn money without efforts with games of chance; still today in casinos worldwide are won and lost fortunes, and the illusion is always the same: money.



29 June 1781 - Republic of Venice. Letter from Venice to Chioggia with the handwritten mark on bottom: "with a box containing playing cards"



7.2 Gold rush

Lotteries

The mirage to get from one day to another wealth without making efforts and without working becomes reality for everyone with lotteries: small sums spent in the hope of winning millions.



1961 - DDR. Booklet





You have, you too, at least once have bought a lottery ticket, lot or a "scratch and win": I am sure you'll be felt, at least for an instant, a possible millionaire.

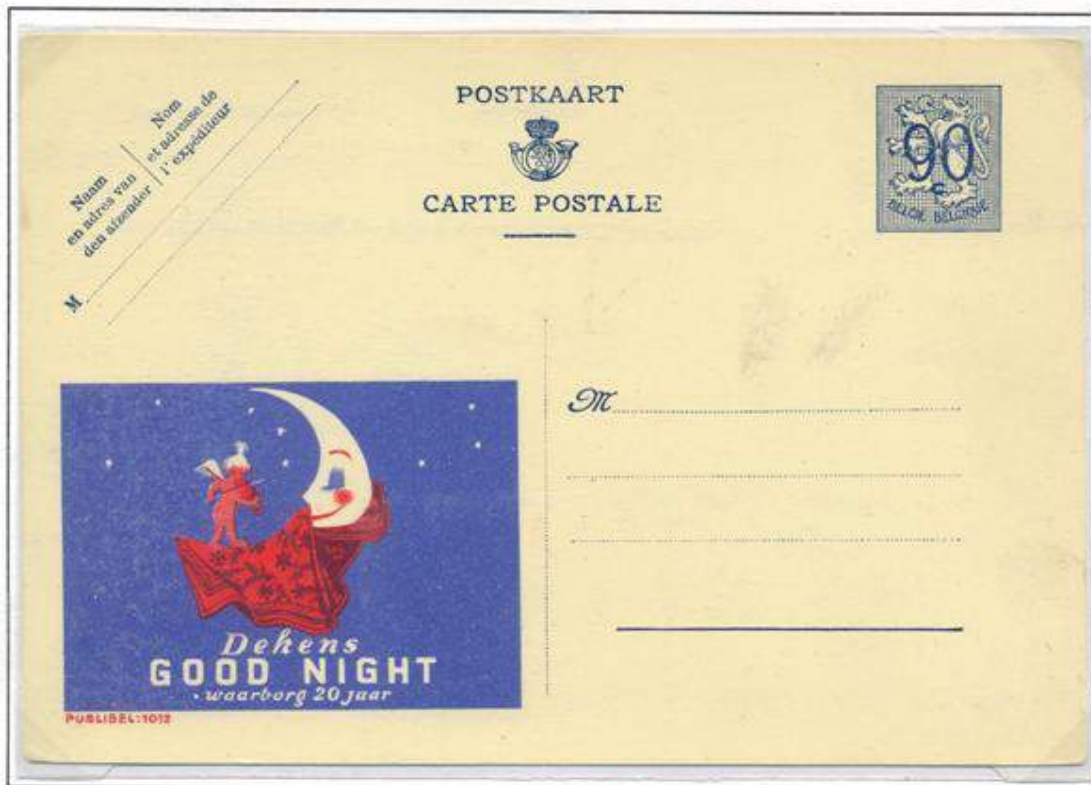




Dreaming wealth is not forbidden, but always remember that the best way to earn money is working hard to produce and save money.



But it is now late, and it is better to put aside all these thoughts and go to bed: I wish you a good night.



7.3 Sweet dreams

Good night from...



Austria - Postcard stamped on private order

I go to bed too, but firstly I must put my money in the safe and finish reading the financial newspaper.



By the way, I have not introduced myself: my name is Uncle Scrooge, the richest and stingiest duck in the world.

As you may have understood during this day spent together, the money is my best friend: now that I have known you better, I believe that, ultimately, the money could be a good friend for you too.

Sweet dreams!

