

and, in certain cases, the principles of measurement of the different firm structures.

The inefficiency of the Stock Exchange in the direction of investments — which are becoming more and more necessary because of the evolution of technique — towards productive sectors; measures of economic policy having a more and more important role in the economics of enterprises such as conditions of the formation of savings, consumptions and investments; the slow process of money devaluation which, already acknowledged by the less prepared investors, contributes to shift the field of formation of a considerable savings share from single persons to enterprises; the analysis made in this *Directory* can be used for studying all these problems.

The attempts — which so far have turned out to be more or less unsuccessful — to introduce to our capital markets instruments of financing already quite common abroad under the form of investment companies, give rise to other interesting problems directly connected with the security market and therefore indirectly connected with the long-run financing of the productive system.

In this respect the problem of the limits of the fiscal acknowledgement of capital gains, that of the taxation of the securities issued by the investment companies and their marketability, are made actual. Their success among investors and their preferability in comparison with other forms of investments are nevertheless explicitly tied up with the knowledge necessary for the appreciation of some characteristics at least of the largest Italian corporations.

According to the collected data we can say that many corporations have not yet realized the necessity of giving extensive information on their size and productive organization. The same can also be said — and in this case it is even worse — for quite a few state-controlled or state-subsidized enterprises which do not permit any other constitutional control of their management.

This information, which itself has no great interest, can enable students and the technical press to make more or less complex analysis in order to judge the situations of the enterprises within the most common sector characteristics.

We do not intend here to put the problem of the heterogeneity of the account and balance sheets values; nor do we want to disregard how much accounting has advanced in the field of the valuations necessary to prepare balance sheets of the systematic determination of corporate income. Nor can we ignore that any valuation besides being connected with its particular aim, also finds reason for existence in a variety of milieu and market circumstances which go beyond the limits which we have set.