

## Rationalisation of Banking Services at an International Level

(A letter from a Banker)

Dear Sir. — Voices are frequently raised in many countries — often by persons of authority — urging the need for devoting new efforts to improving the internal organisation of the banks, so as to rationalize their services, increase their working efficiency, and reduce their costs of operation. Indeed, notable efforts are now being made by the banks in many countries to secure rationalisation.

But daily banking practice shows that those responsible for the organisation of the individual banks in the various countries, while they organise their own services very well, help at the same time to complicate — I might almost say to disorganise — the work of the other banks.

This assertion may seem paradoxical; but it is confirmed by practical experience. A few examples will suffice to justify it.

In the first place the task with which the banks begin their day's work, the opening of the vast quantity of incoming mail, is the source of much loss of time. The correspondence has to be sorted, and distributed to the several offices, but as different banks use for the same operation forms of different size, colour and wording the distribution is far from being automatic. This great variety derives from the fact that each bank wishes to have its own forms, differing from those used by its competitors; each wishes to have a style and colour of its own, and as forms are used for most of the correspondence of the big banks, this lack of uniformity makes the task of sorting slow and difficult... Meantime, the offices are waiting to attend to the correspondence, and this delay means that when they are finally able to get work they have to do it in feverish haste, a fact which certainly contributes towards increasing the number of errors.

Errors are all the more easily made in so far as the variety of the forms also complicates the task of the executive offices. To illustrate this point I will mention only two of the most commonplace cases.

I have before me the forms used by two big foreign banks, whose head offices are in the same town, for debiting and crediting accounts. Now, one of these banks uses forms printed in red for the debit

entries and forms printed in blue for the credit entries; the other does precisely the reverse.

For many of those among us who have been in the service for a number of years, it used to be a strict rule that the amounts entered on the left hand side of a form were debits, while those entered to the right were credits. The new generations have organised things so well that our book-keepers must now look to see whether the amount in question is to be debited or credited, because that simple mechanical rule is no longer universally followed, nor has it been universally replaced by the opposite practice.

The checking of the signatures to incoming letters deserves a chapter to itself. Apart from the fact that the great majority of bank officials, especially in certain European countries, take pride in quite illegible signatures, the different lists of signatures are of different size and are compiled by different methods. It is no exaggeration to say that half of the time devoted by the clerks to this very important but tiresome work, is wasted. And why do not the banks when forwarding to one another the innumerable orders for payments to third parties attach a copy to be transmitted to the payee, a copy which would relieve the bank receiving the order of the necessity of preparing a separate statement indicating by whose order and on whose behalf and for what reason, the remittance is made?

And then there are the forms drawn up in three or four languages, in very small type, one on top of the other! What an effort of eyesight and attention is required to decipher and register them!

The responsibility for this confusion cannot of course be ascribed to the individualism of the banks alone. An involuntary contribution is also made by Governments, administrative bodies, and industrial and commercial companies, which issue great parcels of securities, each of a different size, with coupons attached or else detached. And perhaps still more to blame are the insurance and shipping companies. Thousands of insurance policies and bills of lading, all of different shapes, colours and texts, pass through the hands of the harassed bank clerks who, in order to check a simple, but usually basic condition

prescribed for opening a credit, have to look for it now to the right, now to the left, sometimes on top, sometimes at the bottom, either on the front or on the back of the form.

Nor do the commercial customers facilitate matters. We have only to think of the bills or drafts sent in for collection; each uses a different formula entailing loss of time in finding the date of maturity, the place of payment, etc. And why are not telegrams delivered in duplicate by the telegraph offices so as to save us the trouble of copying the telegram we have to mail to the sender as confirmation?

But perhaps in asking these questions we may seem to be looking for the mote in the eye of others, seeing that the banks themselves are guilty of tormenting their customers with forms that are real puzzles with their arrows and cabalistic signs.

Why do not we bankers, in the various countries, set an example by standardising and simplifying our forms and procedures? It should not be difficult gradually to reach an agreement, and if other business groups — above all the insurance companies and the shipping companies — were to join us, valuable results might be achieved which would increase efficiency and reduce costs.

Many other savings might be made, if our work in all fields were coordinated; savings trifling in themselves but which when added together amount to large sums. Here again we should remember the old rule of banking which says that it depends on earning small margins on thousands of operations. Let me quote two instances from every day experience.

Going over the letters received from a foreign correspondent, we note that during one month 102 debit entries have been made for expenses under various headings, all for amounts of less than 2 dollars each. The 102 entries could be reduced to a single entry for the month, if the expenses were noted on the relevant forms on a detachable counterfoil with the indication that the expense in question will be in-

cluded in the total amount debited at the end of the month.

Banks receive every day innumerable telegrams containing orders for payment, notification of the opening of credits, etc., which have to be marked with ciphers for checking purposes. Each order of this kind bears a signature which could be omitted, thus saving expense. The method to be adopted for this purpose might be as follows: an agreement could be reached by all the banks in a given locality that each of them will adopt a code mark consisting of two letters: the telegraphic code should be devised in such a way that the total sum of the code numbers does not exceed 999 (which would not be difficult to do), and it should then be converted into three letters which should always be preceded by the two letters representing the regular code signature referred to above. This would do away with the need for signing the telegram.

I could give many more such examples, which, however, would be superfluous for the purposes of these simple remarks. The general aim, I may emphasize once again, should be to encourage the banks of the various countries to study seriously the possibility of unifying and simplifying their methods of operation and instruments of work. With this end in view it might be desirable to:

(a) Call an international meeting of banking experts to make a preliminary study of the question, and lay the foundations for effective action leading to coordination. Meetings of this kind — devoted to the study of problems of «productivity» in our branch of work — should be held with the participation of representatives of the insurance companies and shipping companies, and of the leading manufacturers of office machines.

(b) Set up a permanent International Centre for the study of problems relating to the improvement of our working methods. Yours faithfully.

FEDERICO POLLAK

ITALIAN BUDGET SUMMARY  
(milliards of lire)

Table A

Fiscal year beginning 1st July	Revenue			Expenditure			Deficit			Cash
	Assessed		Collected (a)	Obligated		Paid out (a)	Obligated			
	Current	Movement of capital		Current	Movement of capital		Current	Movement of capital	Total	
1938-39	28	3	...	40	2.8	...	- 12	+ 0.2	- 11.8	..
1946-47	352	335	668	932	303	874	- 580	+ 31	- 549	- 206
1947-48	828	200	822	1,547	262	1,327	- 719	- 66	- 785	- 205
1948-49	1,015	45	1,020	1,519	98	1,440	- 504	- 53	- 557	- 402
1949-50	1,449	344	1,603	1,771	213	1,687	- 322	+ 131	- 191	- 84
1950-51	1,676	247	1,617	1,853	341	1,776	- 177	- 94	- 271	- 159
1951-52	1,720	337	1,943	2,206	274	2,276	- 486	- 63	- 423	- 333
1952-53 (b)	1,362	264	1,592	1,695	100	1,525	- 333	- 164	- 497	+ 67
1953-54 (c)	1,787	26	-	2,153	78	-	- 366	- 52	- 418	-

(a) Current revenue and movement of capital; on year account and arrears.  
(b) Period 1st July - 31 March.  
(c) Estimates.  
Source: *Conto riassuntivo del Tesoro*.

CURRENT REVENUE BY MAIN CATEGORIES (a)

Table B

Sources	1952-53		1953-54		Increase (in millions of lire)
	Millions of lire	%	Millions of lire	%	
1. - Revenue from Taxation:					
— Direct Taxes	337,300.0	19.79	340,290.0	19.09	+ 2,990.0
— Indirect taxes on transactions (b)	518,594.0	30.43	599,035.0	33.50	+ 80,441.0
— Custom duties and consumption taxes	334,321.0	19.63	384,401.0	21.50	+ 50,080.0
— Consumption taxes on State monopolised products	254,740.0	14.96	280,957.5	15.70	+ 26,217.5
— Lotteries	25,700.0	1.51	30,260.0	1.69	+ 4,560.0
— Other Taxes	94,955.5	5.57	83,060.2	4.65	- 11,895.3
	1,565,610.5	91.89	1,718,003.7	96.13	+ 152,393.2
2. - Other Revenue (c)	18,220.6	1.07	19,102.0	1.07	+ 881.4
	1,583,831.1	92.96	1,737,105.7	97.20	+ 153,274.6
3. - Revenue from M.S.A. Funds	120,000.0	7.04	50,000.0	2.80	- 70,000.0
Total	1,703,831.1	100.00	1,787,105.7	100.00	+ 83,274.6

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

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

Table C

End of period	Consolidated and others		Redeemable debt		Floating debt					Total of domestic public debt		
	A-mount	I. N.	A-mount	I. N.	Trea-sury bills	Interest bearing current ac-counts	Ad-vances by the Bank of Italy	Total		Trea-sury notes	Amount	I. N.
								Amount	I. N.			
1938 - June	53	100	49	100	9	20	1	30	100	1.5	133.5	100
1949 - June	53	100	392	800	744	479	470	1,693	5,643	8.4	2,146.4	1,608
1950 - June	53	100	586	1,196	719	628	490	1,837	6,123	9.0	2,486.0	1,862
1951 - June	53	100	691	1,410	817	770	471	2,058	6,860	9.0	2,811.0	2,106
1952 - March	53	100	829	1,681	926	792	471	2,189	7,296	10.6	3,081.6	2,224
June	53	100	829	1,681	920	822	471	2,213	7,376	15.0	3,110.0	2,329
September	53	100	829	1,681	936	830	471	2,237	7,456	21.0	3,140.0	2,352
December	53	100	824	1,681	938	886	456	2,282	7,606	29.7	3,188.7	2,388
1953 - January	53	100	824	1,681	924	919	455	2,296	7,653	31.4	3,204.4	2,400
February	53	100	824	1,681	909	917	454	2,280	7,600	32.9	3,189.9	2,389
March	53	100	1,025	2,091	896	922	453	2,271	7,570	34.4	3,383.4	2,534

Source: *Conto riassuntivo del Tesoro*.

DEPOSITS AND CURRENT ACCOUNTS IN ITALIAN BANKING SYSTEM AND POSTAL SAVINGS BANKS  
(index numbers, 1938=1)

Table D

End of period	Banking System (a)						Postal Savings Banks						Percent ratio to deposits and c/a of banking system
	Deposits		Current Accounts (b)		Total		Deposits		Current Accounts		Total		
	Mil-liards of lire	Index num-bers	Mil-liards of lire	Index num-bers	Mil-liards of lire	Index num-bers	Mil-liards of lire	Index num-bers	Mil-liards of lire	Index num-bers	Mil-liards of lire	Index num-bers	
1948	805	21	715	41	1,520	27	342	12	51	46	393	13	25.8
1949	1,016	27	933	55	1,949	35	522	18	135	122	657	22	33.7
1950	1,172	31	1,063	62	2,235	41	689	24	128	116	816	27	36.5
1951 - March	1,180	31	1,091	64	2,271	41	715	25	137	124	852	28	37.5
June	1,188	31	1,090	64	2,278	41	731	25	152	138	883	29	38.8
September	1,257	33	1,179	69	2,436	44	755	26	143	130	898	30	36.9
December	1,364	36	1,324	78	2,688	49	796	27	160	145	956	32	35.5
1952 - March	1,420	37	1,355	80	2,775	50	834	29	149	135	983	33	35.4
June	1,455	38	1,435	84	2,890	52	855	29	172	156	1,027	34	35.5
September	1,567	41	1,510	88	3,077	56	890	31	190	173	1,080	36	35.1
December	1,688	44	1,647	96	3,335	60	963	33	197	179	1,160	38	34.7
1952 - January	1,703	45	1,626	95	3,329	60	990	34	193	175	1,183	39	35.5
February	1,714	45	1,613	94	3,327	60	1,003	34	192	174	1,195	39	35.9
March	1,730	45	1,657	97	3,388	61	1,008	35	189	171	1,197	39	35.3

(a) The data refer to 365 banks (commercial and saving banks) which hold about 99% of the total deposits collected by all Italian banks.  
(b) Inter-bank current accounts are excluded.

Source: *Bollettino* of the Bank of Italy.

DEPOSITS, CURRENT ACCOUNTS AND ASSETS OF ITALIAN BANKS (a)  
(millions of lire)

Table E

Items	31.12.48	31.12.50	31.12.51	31.3.52	30.6.52	30.9.52	31.12.52
Amount outstanding							
Deposits and current accounts	1,520,278	2,234,906	2,686,037	2,776,883	2,893,738	3,077,309	3,335,350
Cash and sums available at sight	169,048	221,621	294,938	224,778	219,283	234,793	345,027
Fixed deposits with the Treasury and other Institutions	177,748	280,417	342,529	392,791	399,324	475,774	423,403
Government Securities (b)	397,479	516,469	610,698	682,513	694,284	701,212	674,720
Credits to clients (c)	1,145,931	1,801,656	2,135,381	2,165,849	2,230,372	2,370,410	2,649,294
Index Numbers: 31-12-1948=100							
Deposits and current accounts	100	147.0	176.8	182.6	191.6	202.4	219.3
Cash and sums available at sight	100	131.0	174.5	133.0	129.7	138.8	204.1
Fixed deposits with the Treasury and other Institutions	100	157.7	192.7	221.0	224.6	267.6	238.2
Government Securities (b)	100	129.9	153.6	171.7	174.6	176.4	169.7
Credits to clients (c)	100	157.2	186.3	189.0	194.6	206.8	231.1
% of deposits and current a/cs							
Cash and sums available at sight	11.1	9.9	10.9	8.0	7.6	7.6	10.3
Fixed deposits with the Treasury and other Institutions	11.7	12.5	12.7	14.1	13.8	15.4	12.6
Government Securities (b)	26.1	23.1	22.7	24.5	23.9	22.7	20.2
Credits to clients (c)	75.3	80.6	79.4	77.9	77.0	77.0	79.4

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

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

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

Source: *Bollettino* of the Bank of Italy.

NOTE CIRCULATION, PRICES, WAGES AND SHARE QUOTATIONS IN ITALY  
(Index Numbers, 1938=100)

Table F

Year or month	Note Circulation (a)		Wholesale prices (c)		Cost of Living (c)	Wage rates in industry (c)	Share quotations (b)	Fine gold	
	Amount (b) (milliards of lire)	Index	All commodities	Foodstuffs				Price of one gram (lire) (d)	Index
1949 December . . .	1,058.2	4,703	4,747	4,954	4,753	5,791	1,511.3	957	3,680
1950 December . . .	1,176.1	5,228	5,406	5,567	5,009	5,962	1,589.1	919	3,535
1951 December . . .	1,304.2	5,796	5,454	5,355	5,416	6,685	1,714.9	885	3,403
1952 March . . .	1,216.3	5,408	5,323	5,149	5,475	6,732	1,930.4	859	3,304
June . . .	1,224.5	5,422	5,133	5,491	5,559	7,055	1,872.3	795	3,058
September . . .	1,307.3	5,819	5,265	5,511	5,615	7,380	2,036.9	794	3,054
October . . .	1,302.7	5,789	5,272	5,579	5,626	7,426	2,152.9	782	3,007
November . . .	1,298.0	5,768	5,292	5,581	5,631	7,426	2,278.0	775	2,980
December . . .	1,411.1	6,271	5,288	5,624	5,612	7,426	2,316.6	770	2,961
1953 January . . .	1,329.4	5,909	5,264	5,614	5,603	7,426	2,492.1	789	3,035
February . . .	1,307.1	5,809	5,243	5,579	5,614	7,525	2,452.5	778	2,992
March . . .	1,313.5	5,838	5,260	5,648	5,613	7,525	2,344.8	765	2,942

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

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

Table G

Year or month	Government Securities								Share Securities	
	Bonds				Treasury Bonds					
	Consolidated		Redeemable		Average		Price (index number '38=100)	Yield (per cent per annum)	Price (index number '38=100)	Yield (per cent per annum)
	Price (index number '38=100)	Yield (per cent per annum)	Price (index number '38=100)	Yield (per cent per annum)	Price (index number '38=100)	Yield (per cent per annum)				
1949 - a. av.	105.9	5.10	96.1	5.89	94.6	5.59	96.0	5.68	1,567.7	3.97
1950 - » »	105.4	5.13	93.4	6.06	93.6	5.68	93.6	5.83	1,528.2	5.44
1951 - » »	101.9	5.30	88.2	6.42	97.3	6.06	89.1	6.12	1,676.2	6.56
1952 - » »	101.5	5.32	87.3	6.48	87.1	6.07	88.6	6.15	1,618.3	7.12
1951 - June	100.9	5.35	87.3	6.48	85.2	6.21	87.5	6.23	1,714.9	6.59
December	100.1	5.34	90.6	6.25	89.2	5.93	91.3	5.97	1,988.5	6.19
1952 - March	99.6	5.42	87.3	6.48	86.4	6.12	88.2	6.18	1,930.4	6.13
June	100.9	5.35	90.6	6.25	92.0	5.75	93.3	5.84	1,872.3	6.57
September	102.3	5.28	94.5	5.99	93.1	5.68	95.1	5.73	2,036.9	6.18
December	102.5	5.27	91.0	6.22	87.9	6.02	90.4	6.03	2,316.6	5.54
1953 - January	101.5	5.32	90.6	6.25	86.4	6.12	89.3	6.10	2,492.1	5.25
February	100.7	5.36	90.1	6.28	85.7	6.17	88.6	6.15	2,452.5	5.46
March	100.4	5.38	88.9	6.37	86.3	6.13	88.8	6.14	2,344.8	5.31

Source: *Bollettino* of the Bank of Italy.

WHOLESALE PRICES BY GROUPS OF COMMODITIES  
(Index Numbers, 1938=100)

Table H

Year or month	All Commodities	Foodstuffs		Textiles	Hides, Skins and Footwear	Raw materials, metal and engineering products	Fuels and lubricants	Chemical raw materials and products	Lumber	Paper goods	Bricks, Lime and Cement	Glass
		Vegetable	Animal									
1949 - a. av.	5,169	4,830	6,481	5,939	4,609	5,402	3,945	5,603	5,663	4,726	6,108	4,903
1950 - » »	4,905	4,746	6,401	6,015	4,191	5,228	3,784	5,302	5,677	4,778	6,106	4,928
1951 - » »	5,581	4,821	7,289	7,213	5,213	6,689	4,666	6,008	7,250	8,318	6,603	4,878
1952 - » »	5,270	4,869	6,696	6,343	4,245	6,767	4,440	5,717	8,344	6,246	7,216	4,707
1951 - June	5,595	4,842	6,970	7,830	4,619	6,708	4,745	6,132	7,272	8,610	6,680	4,886
Dec.	5,454	4,634	7,724	7,053	4,669	6,804	4,645	5,875	8,311	7,843	6,993	4,707
1952 - March	5,323	4,709	6,969	6,104	4,406	7,060	4,597	5,866	8,599	7,340	7,150	4,707
June	5,133	4,668	6,295	6,241	3,945	6,777	4,386	5,718	8,419	6,168	7,220	4,707
Sept.	5,265	4,987	6,675	6,194	4,292	6,686	4,343	5,588	8,133	5,362	7,357	4,707
Dec.	5,288	5,141	6,757	6,014	4,230	6,396	4,310	5,530	8,372	5,320	7,240	4,707
1953 - Jan.	5,264	5,180	6,620	6,009	4,311	6,200	4,277	5,491	8,404	5,281	7,238	4,707
Febr.	5,243	5,212	6,415	6,016	4,270	6,079	4,218	5,425	8,404	5,286	7,246	4,644
March	5,260	5,272	6,503	6,024	4,255	5,959	4,155	5,412	8,404	5,302	7,233	4,644

Source: *Bollettino Mensile di Statistica*.

NATIONAL INDEX OF LIVING COST  
(1938=100)

Table I

Year or month	All Items	Foodstuffs	Clothing	Heating and lighting	Housing	Miscellaneous
1949 - a. av. . . .	4,915	6,069	5,956	3,255	543	4,469
1950 - » » . . . .	4,849	5,877	5,742	3,480	730	4,610
1951 - » » . . . .	5,320	6,279	6,975	3,746	1,232	5,248
1952 - » » . . . .	5,546	6,541	6,415	4,031	1,565	5,501
1951 - June . . . .	5,394	6,412	7,108	3,687	1,260	5,108
December . . . .	5,416	6,353	6,854	3,956	1,279	5,522
1952 - March . . . .	5,475	6,419	6,596	3,997	1,539	5,532
June . . . .	5,559	6,566	6,410	3,991	1,576	5,436
September . . . .	5,615	6,651	6,261	4,077	1,618	5,491
December . . . .	5,612	6,633	6,218	4,100	1,656	5,516
1953 - January . . . .	5,603	6,617	6,212	4,118	1,656	5,523
February . . . .	5,614	6,621	6,621	4,122	1,705	5,540
March . . . .	5,613	6,619	6,619	4,105	1,705	5,546

Source: *Bollettino Mensile di Statistica*.

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

Table L

Categories	1951	1952	1952		1953		
	a. av.	a. av.	September	December	January	February	March
<b>Industry:</b>							
Specialized workers . . . . .	5,616	6,199	6,428	6,469	6,469	6,542	6,542
Skilled workers . . . . .	6,182	6,846	7,119	7,165	7,165	7,237	7,237
Ordinary workers and semi-skilled labourers . . . . .	6,544	7,268	7,570	7,617	7,617	7,718	7,718
Labourers . . . . .	7,013	7,836	8,179	8,224	8,224	8,371	8,371
<b>General index of Industry . . . . .</b>	<b>6,386</b>	<b>7,090</b>	<b>7,380</b>	<b>7,426</b>	<b>7,426</b>	<b>7,525</b>	<b>7,525</b>
<b>Agriculture . . . . .</b>	<b>7,101</b>	<b>7,464</b>	<b>7,439</b>	<b>7,999</b>	<b>7,999</b>	<b>7,999</b>	<b>7,999</b>
<b>Government Civil Employees:</b>							
Group A (a) . . . . .	3,373	3,766	3,962	3,962	3,962	3,962	3,962
Group B (b) . . . . .	3,424	3,759	3,927	3,927	3,927	3,927	3,927
Group C (c) . . . . .	4,223	4,536	4,693	4,693	4,693	4,693	4,693
Subordinate staff . . . . .	4,928	5,174	5,297	5,297	5,297	5,297	5,297
<b>General Index of Government Civil Employees . . . . .</b>	<b>3,936</b>	<b>4,262</b>	<b>4,425</b>	<b>4,425</b>	<b>4,425</b>	<b>4,425</b>	<b>4,425</b>

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

Source: *Bollettino Mensile di Statistica*.

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

Table M

Year or month	General Index	Mining	Manufactures										Electric Power
			Total	Food	Textiles	Lumber	Paper	Metal-lurgy	Engi-neering	Non-metallic ores	Chemicals	Rubber	
1949 - a. av. . . .	105	90	101	111	99	58	91	85	115	96	105	115	136
1950 - » » . . . .	121	101	116	134	104	59	106	105	122	119	127	132	160
1951 - » » . . . .	137	119	131	139	109	62	114	135	130	128	171	152	186
1952 - » » . . . .	143	145	136	146	105	62	113	150	142	136	172	142	183
1952 - March . . . .	138	139	132	144	104	68	111	143	134	138	169	134	183
June . . . .	139	132	131	139	96	62	106	149	142	133	166	131	200
September . . . .	150	155	144	147	117	61	115	162	160	136	173	155	195
December . . . .	149	157	142	169	112	55	120	141	143	139	183	150	200
1953 - January . . . .	149	180	141	151	110	53	126	138	151	141	184	149	205
February . . . .	140	166	133	140	109	56	121	125	147	137	167	146	185
March . . . .	154	181	148	151	117	60	129	136	162	173	193	161	192

(a) On the problem of index numbers on Italian industrial production, see this Review, No. 16, January-March 1951: A Note on the Index Numbers of Italian Industrial Production, by E. D'ELIA, pag. 34.

Source: *Bollettino Mensile di Statistica*.

## SOME BUSINESS INDICATORS

Index Numbers, 1948 (annual average)=100

Table N

Months	Number of rooms planned	Goods loaded and unloaded in Italian Ports	Number of telegrams dispatched	Sales in department Stores	Iron and steel Industry		Tourist Movement	Railways traffic
					Orders	Stoks		
1952 - January	384.6	160.6	135.8	199.0	156.5	122.2	145.7	123.5
February	317.7	167.3	136.1	170.0	253.7	119.8	140.0	119.0
March	356.8	181.6	129.3	186.5	194.3	126.3	182.7	120.1
April	330.1	168.1	145.0	260.8	153.9	128.9	356.0	115.9
May	375.6	167.1	147.2	243.2	219.7	127.3	330.2	117.3
June	483.4	171.0	145.4	278.5	191.1	135.8	443.9	115.3
July	468.0	169.9	149.9	245.0	209.0	134.9	640.2	119.9
August	282.1	169.1	136.6	195.7	187.3	155.6	931.2	112.6
September	288.0	175.6	156.0	271.5	224.0	158.3	603.8	130.2
October	422.4	168.5	157.6	351.3	210.2	155.5	366.5	130.2
November	385.9	168.0	144.7	324.8	266.8	154.4	212.5	119.7
December	322.3	164.7	155.2	583.8	124.6	156.3	209.0	118.0
1953 - January	331.6	181.1	141.4	293.9	137.2	159.3	158.9	115.4
February	423.5	194.3	146.5	227.0	135.7	156.9	161.1	120.8
March	372.8	177.3	151.2	280.7	202.7	153.6	239.9	112.3

Source: Previsioni a breve termine, by prof. L. Livi.

## AUTOVEHICLES, TELEPHONES AND WIRELESS SETS IN ITALY

Table O

Years	Autovehicles				Telephones		Wireless sets	
	Cars	Lorries	Total	Ratio population autovehicles	Numbers	Ratio population telephones	Numbers	Ratio population wireless sets
1938	289,174	80,589	369,763	118	...	..	978,392	44
1939	290,225	96,231	386,456	114	...	..	1,149,026	38
1940	270,356	82,958	353,314	126	...	..	1,352,566	33
1941	97,616	83,358	180,974	248	...	..	1,613,126	27
1942	73,790	72,068	145,858	309	...	..	1,801,151	25
1943	...	...	...	...	...	..	1,756,763	25
1944	...	...	...	...	...	..	1,581,982	28
1945	...	...	...	...	734,957	62	1,638,435	27
1946	149,649	135,933	285,582	161	834,854	55	1,819,717	25
1947	184,060	184,922	368,982	123	932,177	48	1,976,118	23
1948	218,539	191,680	410,219	111	1,014,321	45	2,204,580	20
1949	266,928	208,821	475,749	96	1,118,685	41	2,566,258	17
1950	342,021	222,766	564,787	82	1,219,913	38	3,135,195	15
1951	425,572	242,953	668,525	69	1,382,438	33	3,682,588	12
1952	...	...	...	...	...	..	4,227,609	11

## PERSONAL EXPENDITURE ON ENTERTAINMENTS AND GAMBLING (a)

Table P

Years	Gross National Product	Personal Expenditure on Entertainments and Gambling (a)				
		T o t a l		M o v i e P i c t u r e s		
		Milliards of lire	Millions of lire	% of National Product	Millions of lire	% of National Product
1938	149	—	—	—	0,567	0.38
1947	6,195	58,224	0.94	28,472	0.46	
1948	7,243	82,057	1.13	41,977	0.57	
1949	7,503	102,760	1.38	53,393	0.71	
1950	8,028	122,800	1.52	62,452	0.77	
1951	9,613	138,900	1.44	72,040	0.74	
1952	10,105	...	...	...	..	

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

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

MINIMUM AND MAXIMUM QUOTATIONS OF SOME ITALIAN COMPANIES QUOTED ON STOCK EXCHANGE  
(Lire)

Table Q

Companies	1952								1953	
	I Quarter		II Quarter		III Quarter		IV Quarter		I Quarter	
	Maximum	Minimum	Maximum	Minimum	Maximum	Minimum	Maximum	Minimum	Maximum	Minimum
<i>Financial ad Insurance</i>										
Strade Ferrate Meridionali (Bastogi)	1,610	1,425	1,439	1,344	1,572	1,359	1,920	1,578	2,160	1,785
S.T.E.T. - Soc. Torinese Eserc. Telefonici	2,935	2,415	2,950	2,563	3,050	2,850	3,760	2,940	3,270	2,710
La Centrale	...	...	...	...	...	...	...	...	11,910	9,850
Pirelli & C.	6,745	6,195	7,010	6,180	8,230	6,990	10,630	8,025	11,910	9,850
Assicurazioni Generali	8,960	6,850	8,300	7,450	9,525	8,295	13,020	9,080	14,950	12,000
Riunione Adriatica di Sicurtà	3,720	1,950	4,000	2,540	5,600	4,000	6,300	4,700	6,950	5,250
<i>Textiles</i>										
Snia Viscosa	2,640	2,465	2,492	1,875	1,935	1,495	1,752	1,475	1,675	1,400
Chatillon - Soc. Ital. Fibre Tessili Art.	3,088	2,710	2,890	2,470	2,730	2,185	2,765	2,320	2,620	2,250
Linificio e Canapificio Nazionale	1,115	1,277	976	1,148	1,035	1,169	1,105	1,298	1,244	927
Cotonificio Vittorio Olcese	3,680	3,930	2,650	3,780	2,750	3,080	2,790	3,670	3,500	2,405
Cucirini Cantoni Coats	8,640	7,250	8,460	5,810	7,350	6,610	9,750	7,000	10,040	8,125
Cotonificio Cantoni	18,525	16,000	19,500	17,425	25,800	18,700	13,050	11,600	13,520	11,500
Lanificio Rossi	12,650	10,650	13,850	11,150	14,000	13,100	16,590	13,150	16,050	14,250
<i>Minerals, Metals and Engineering</i>										
Monte Amiata	2,638	1,900	2,620	2,220	2,960	2,395	3,805	2,850	3,970	3,600
Finsider A e B	862	577	743	639	770	583	710	614	724	515
Ilva Alti Forni e Acciaierie d'Italia	385	242	314	265	364	287	370	343	371	284
Dalmine	3,760	2,847	3,564	3,080	2,845	2,225	2,730	2,420	2,715	2,150
Terni	350	242	265	234	264	230	286	259	290	247
F.I.A.T.	521	478	510	436	529	461	618	522	664	601
Ansaldo	...	...	...	...	...	...	...	...	230	145
Bianchi Edoardo	...	...	...	...	...	...	...	...	146	132
<i>Public Utilities</i>										
Società Edison	2,136	1,931	2,047	1,900	2,193	1,998	2,470	2,107	2,780	2,402
C.I.E.L.I.	1,920	2,380	2,060	2,340	2,280	2,565	2,465	2,970	3,040	2,720
Soc. Adriatica di Elettricità	1,044	913	1,075	990	1,084	1,017	1,191	1,040	1,385	1,210
S.I.P. - Soc. Idroelettrica Piemonte	1,242	1,150	1,223	1,120	1,273	1,159	1,445	1,272	1,623	1,380
Soc. Meridionale di Elettricità	1,023	916	1,039	957	1,090	1,027	1,258	1,057	1,408	1,219
Soc. Elettrica Selt - Valdarno	3,574	3,020	3,538	3,345	3,950	3,485	4,425	3,815	4,775	3,850
Soc. Romana di Elettricità	...	...	...	...	...	...	...	...	4,710	3,980
Soc. Telefonica Tirrena - Serie A	2,780	2,445	2,675	2,490	2,920	2,595	3,630	2,800	4,710	3,980
Soc. Telefonica Tirrena - Serie B	...	...	...	...	...	...	...	...	4,255	3,480
Italcable	3,060	3,515	2,960	3,370	3,070	3,950	3,960	4,680	4,950	4,150
<i>Foodstuffs</i>										
Eridania - Zuccherifici Nazionali	15,130	13,150	16,900	13,940	20,025	16,830	22,870	19,450	25,700	21,450
Soc. Italiana Industria Zuccheri	3,300	6,825	6,490	8,200	8,500	9,525	9,400	10,650	11,700	10,175
<i>Chemicals</i>										
Montecatini	997	903	931	870	1,091	922	1,205	1,081	1,353	1,190
A.N.I.C. - Azienda Naz. Idr. Combustibili	202	181	182	153	170	157	180	155	166	133
Società Italiana per il Gas	26	22	24	23	24	21	...	...	...	...
<i>Sundry</i>										
Soc. Gen. Immobiliare	370	320	358	313	454	350	550	435	567	458
Istituto Romano dei Beni Stabili	5,300	4,435	5,570	4,605	7,450	5,430	8,800	6,980	10,030	7,875
Pirelli Soc. per Azioni	1,068	982	987	910	1,225	925	1,395	1,205	1,512	1,327
Italcementi	7,285	6,470	7,545	6,720	9,770	7,460	10,900	8,970	12,200	10,100
Cartiere Burgo	6,850	6,380	6,400	5,640	7,500	6,320	8,970	6,640	10,000	8,530

Source: Bollettino Mensile di Statistica.

**Table R**  
CAPITALISATION INDEXES OF SOME ITALIAN COMPANIES QUOTED ON STOCK EXCHANGE (\*)  
(capital value of 1 lira invested in 1938)

Companies	L i r e									
	De- cember 1951	March 1952	June 1952	August- Septem. 1952	October 1952	No- vember 1952	De- cember 1952	Jan- uary 1953	Fe- bruary 1953	March 1953
	<i>Financial and Insurance</i>									
Strade Ferrate Meridionali (Bastogi) . . . . .	21.49	23.44	20.59	22.69	23.74	27.50	27.05	29.00	30.66	27.65
S.T.E.T. Soc. Torinese Esercizi Telefonici . . . . .	13.07	15.55	15.94	16.44	16.44	19.55	19.44	31.40	20.16	19.33
La Centrale . . . . .	18.85	20.63	21.06	24.47	27.88	31.44	33.45	36.60	39.89	35.08
Pirelli & C. . . . .	22.73	23.95	26.40	31.77	33.49	37.88	38.37	46.44	43.02	36.68
Assicurazioni Generali . . . . .	21.78	28.43	27.00	29.16	31.25	43.22	39.90	47.78	46.55	42.56
Riunione Adriatica di Sicurtà . . . . .	12.78	25.15	25.83	33.31	33.04	42.76	36.03	40.65	41.46	38.07
<i>Textiles</i>										
Snia Viscosa . . . . .	31.38	32.01	24.07	20.16	20.80	21.43	18.90	19.91	20.54	18.02
Chatillon Soc. It. Fibre Tessili Art. . . . .	46.21	44.13	43.98	33.91	38.71	42.12	38.25	37.94	37.78	35.61
Linificio e Canapificio Nazionale . . . . .	31.40	28.89	26.27	27.63	28.38	32.30	28.99	26.37	25.87	23.51
Cotonificio Vittorio Olcese . . . . .	54.24	52.83	41.53	39.55	40.68	49.44	42.38	46.76	43.22	35.31
Cucirini Cantoni Coats . . . . .	40.26	46.46	53.09	68.69	69.68	79.44	84.62	92.58	99.55	96.40
Cotonificio Cantoni . . . . .	79.78	89.68	93.40	108.02	117.93	128.33	119.91	127.84	127.84	115.95
Lanificio Rossi . . . . .	38.72	38.72	44.37	42.60	43.24	50.98	46.14	48.40	48.40	49.05
Manifattura Lane di Borgosesia . . . . .	46.52	45.62	41.47	47.88	50.89	53.91	53.53	59.94	55.98	53.16
<i>Minerals, Metals and Engineering</i>										
Monte Amiata . . . . .	17.66	24.92	23.35	28.26	31.20	35.91	35.32	38.07	36.89	37.28
Stabilimento Minerario del Siele . . . . .	21.94	28.49	26.64	34.19	34.90	40.71	38.46	43.65	45.58	42.73
Ilva Alti Forni e Acciaierie d'Italia . . . . .	3.59	5.95	4.77	5.68	6.18	5.78	5.81	6.05	5.41	4.81
Dalmine . . . . .	109.07	150.59	144.07	172.84	182.40	177.62	167.37	182.40	168.06	150.29
Terni . . . . .	5.46	8.17	5.95	6.10	6.84	6.94	6.55	6.99	6.35	6.20
F.I.A.T. . . . .	17.74	18.77	16.71	18.11	20.98	21.71	22.08	23.48	22.82	22.45
Ansaldo . . . . .	0.08	0.14	0.11	0.10	0.11	0.11	0.10	0.11	0.10	0.09
Bianchi Edoardo . . . . .	13.22	14.74	13.22	13.44	15.77	15.39	14.95	15.39	15.17	14.95
<i>Public Utilities</i>										
Soc. Edison . . . . .	22.44	24.05	24.13	25.26	25.45	27.49	28.74	32.47	29.59	30.07
C.I.E.L.L. . . . .	15.43	17.70	18.60	20.54	19.98	21.52	22.33	23.96	22.49	21.24
Soc. Adriatica di Elettricità . . . . .	10.43	12.24	12.36	12.24	12.36	13.18	13.56	14.69	14.47	14.71
S.I.P. Soc. Idroelettrica Piemonte . . . . .	12.02	13.18	12.63	13.36	14.05	14.87	15.02	17.29	16.32	14.91
Soc. Meridionale di Elettricità . . . . .	10.08	11.57	11.37	12.09	12.14	12.98	13.75	14.18	14.75	13.90
Soc. Elettrica Selt - Valdarno . . . . .	12.35	14.53	14.44	15.77	15.77	16.68	17.18	18.68	18.26	15.98
Soc. Romana di Elettricità . . . . .	18.28	21.54	21.54	23.14	23.26	24.67	25.23	27.38	27.07	24.61
Soc. Telefonica Tirrena . . . . .	15.31	17.09	16.52	18.18	18.11	20.41	21.43	25.26	25.51	23.22
Italcable . . . . .	45.61	51.01	45.61	58.52	63.32	68.72	65.27	72.32	69.02	63.02
<i>Foodstuffs</i>										
Eridania - Zuccherifici Naz. . . . .	37.65	42.90	47.86	56.62	58.37	64.20	62.45	72.37	70.04	65.95
Soc. Italiana Industria Zuccheri . . . . .	37.22	44.75	53.46	61.25	64.68	68.64	66.40	75.77	74.84	70.88
<i>Chemicals</i>										
Montecatini . . . . .	13.44	13.81	13.99	15.93	17.45	17.45	18.03	19.57	19.12	17.91
A.N.I.C. - Az. Naz. Idr. Combustibili . . . . .	5.77	5.77	4.95	5.27	5.39	5.58	5.14	5.01	4.44	4.76
Soc. Ital. per il Gas . . . . .	10.11	10.55	10.55	10.11	12.22	12.22	12.71	13.20	12.12	..
<i>Sundry</i>										
Soc. Gen. Immobiliare . . . . .	16.72	18.52	17.89	22.96	23.07	25.93	27.09	28.47	27.52	25.08
Ist. Romano Beni Stabili . . . . .	20.57	23.56	23.46	33.65	33.37	37.45	37.68	42.42	42.42	40.76
Pirelli Soc. per Azioni . . . . .	22.51	23.95	22.51	27.50	29.12	30.74	30.27	33.42	33.51	31.80
Italcementi . . . . .	58.64	64.46	66.95	85.64	84.72	96.69	92.64	110.51	110.51	102.40
Cartiere Burgo . . . . .	60.98	67.08	61.80	68.10	75.21	89.44	85.89	97.57	92.70	92.49

(\*) The index of capitalisation represents the capital value, at the end of a given period, of one lira invested in January, 1938, and it is obtained by the following formula:  $I_t = P_t N_t / P_0 N_0$ , in which  $P_t$  = the price, at the time  $t$ , of the security in question;  $N_t$  = the number of shares held at the time  $t$  by a shareholder owning  $N_0$  shares at « 0 » time, purchased at the price  $P_0$ , who has on each occasion reinvested the value (at the price on the first day of option) of his bonus or cash shares in the same security, as well as any repayments of capital and other proceeds accruing to him from the ownership of the said shares, dividends excluded.

Source: Bollettino of the Central Institute of Statistics.

**Table S**  
ITALY'S NATIONAL PRODUCT AND WHOLESALE PRICES: 1901-1951

Year	Net national product				Index numbers, 1913 = 100				Wholesale prices 1913 = 1
	Total (Millions of lire)		Pro-capite (Lire)		Net national product at factor cost		Net national product at market prices		
	At factor cost	At market prices	At factor cost	At market prices	Total	Pro-capite	Total	Pro-capite	
1901	13,913	15,011	428	461	67	72	66	72	0.84
02	12,155	13,278	372	406	58	63	59	63	0.81
03	14,111	15,243	430	464	68	72	67	72	0.81
04	13,307	14,451	403	438	64	68	64	68	0.77
05	13,611	14,831	410	447	65	69	66	70	0.80
1906	13,553	14,855	407	446	65	69	66	69	0.83
07	17,719	19,010	529	567	85	89	84	88	0.90
08	15,642	16,971	463	502	75	78	75	78	0.87
09	18,096	19,533	531	573	87	89	86	89	0.88
10	16,943	18,474	493	537	81	83	82	84	0.88
1911	19,259	20,865	555	601	92	93	92	94	0.95
12	19,601	21,279	560	608	94	94	94	95	1.03
13	20,896	22,614	594	643	100	100	100	100	1.00
14	19,934	21,549	558	603	95	94	95	94	0.96
15	20,198	21,962	555	603	97	93	97	94	1.27
1916	28,307	30,624	772	836	136	130	135	130	1.85
17	39,423	42,421	1,080	1,162	189	182	188	181	2.74
18	54,717	58,489	1,516	1,620	262	255	259	252	4.13
19	57,514	62,342	1,605	1,740	275	270	276	271	4.50
20	82,148	88,845	2,284	2,470	393	385	393	384	5.91
1921	83,024	91,945	2,241	2,482	397	377	407	386	5.41
22	90,443	100,935	2,368	2,642	433	399	446	411	5.45
23	104,895	116,329	2,724	3,021	502	459	514	470	5.50
24	111,936	124,338	2,886	3,206	536	486	550	499	5.47
25	132,869	146,787	3,397	3,753	636	572	649	584	6.13
1926	144,451	159,403	3,661	4,039	691	616	705	628	6.25
27	120,328	134,931	3,022	3,389	576	509	597	527	5.26
28	119,678	133,833	2,977	3,329	573	501	592	518	5.08
29	122,866	136,756	3,030	3,373	588	510	605	525	4.85
30	104,704	118,873	2,561	2,907	501	431	526	452	4.34
1931	88,357	102,778	2,142	2,492	423	361	455	388	3.79
32	90,193	103,934	2,169	2,499	432	365	460	389	3.54
33	81,714	95,526	1,949	2,278	391	328	422	354	3.22
34	80,359	94,303	1,901	2,231	385	320	417	347	3.15
35	90,148	104,248	2,115	2,445	431	356	461	380	3.46
1936	91,890	106,896	2,139	2,488	440	360	473	387	3.88
37	111,204	127,740	2,570	2,952	532	433	565	459	4.53
38	117,230	135,630	2,689	3,111	561	453	600	484	4.84
39	128,150	149,348	2,911	3,393	613	490	660	528	5.05
40	145,860	169,326	3,280	3,808	698	552	749	592	5.89
1941	159,150	185,159	3,550	4,130	762	598	819	642	6.57
42	174,957	205,042	3,879	4,547	837	653	907	707	7.39
43	245,770	276,144	5,425	6,096	1,176	913	1,221	948	11.08
44	858,413	892,286	18,885	19,631	4,108	3,179	3,946	3,053	41.54
45	1,553,666	1,633,439	34,064	35,813	7,435	5,735	7,223	5,570	99.71
1946	2,502,000	2,719,000	54,493	59,219	11,974	9,174	12,024	9,210	139.61
47	4,954,000	5,420,000	108,088	118,255	23,708	18,197	23,968	18,391	249.75
48	5,645,000	6,387,000	123,507	139,741	27,015	20,792	28,244	21,733	263.50
49	5,935,000	6,853,000	129,933	148,991	28,403	21,723	30,304	23,171	250.23
50	6,370,000	7,427,000	137,640	160,480	30,484	23,172	32,843	24,958	237.06
1951	7,423,000	8,646,000	157,474	183,419	35,524	26,511	38,233	28,525	270.18

Source: Annuario statistico italiano, 1952.