

The Historical Development of Anglo-Italian Trade

by

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I

In this article I have attempted to trace the manner in which the pattern of trade between Italy and the United Kingdom reacted to changes in the rate and nature of economic growth in each country. The analysis centres mainly around the last hundred years when the process of industrialisation was so profoundly changing the course of world trade. However, it seems necessary to sketch in the main outlines of the previous centuries to make the picture of historical evolution clear.

It is, of course, a commonplace that during the Middle Ages, when the trading activities of the Italian city merchants were at their height, Britain was economically a backwater. The operations of these merchants — their demand for wool, supply of capital and dissemination of business techniques — obviously contributed substantially to Britain's economic growth. It has been estimated that as early as the thirteenth century Italian merchants in Britain took one quarter of all the wool she exported (1). By the middle of the 15th century the share was probably much the same although the exact amount is difficult to calculate as a certain quantity was re-exported from the staple at Calais. But already the total volume of raw wool exports was falling rapidly and being replaced by exports of woollen cloth. This trade, which grew quickly in the 14th and 15th centuries and for the next three hundred years dominated Britain's exports, had its roots in very early times. Whereas the great textile industries of Flanders and Italy were undergoing their formative period in the two previous centuries, the 14th was critical for the English woollen industry, busy overtaking its rivals and transforming the economy from that of an exporter of raw materials to that of an exporter of manufactured goods. By the end of the century Italy was the third largest market for British woollens and the advance of Britain's industry is thrown into sharp

(1) E. POWER and M. POSTAN, *Studies in English Trade in the 15th Century*, 1933, page 39.

relief by the distress of her main rivals in the face of this competition (2). It will be interesting to see how this gradual reversal of the roles of Britain and Italy in their mutual trading relations down to the 17th century was again overturned in the 20th century.

By the middle of the sixteenth century woollens made up 78% of all Britain's exports — the main markets by now lying in the north of Europe. Be this as it may, Venetian merchants did a profitable business in English cloth, taking it not only for home consumption but for re-export to Turkey as well. To Britain Italy sent re-exports of Far Eastern goods, fruits, fine metal wares and above all various high quality cloths which provided something like 6% of all imports into Britain (3). Here was a lucrative trade indeed, for with great fortunes being made as a result of the price and profit revolution these imports rose sharply. In 1559/60 they were worth about £ 26,000; by 1600 they had reached £ 190,000 (4).

But meanwhile Britain was building up a new trade which was to revolutionise the commercial patterns of all South Europe. Any further increase of cloth exports seemed limited by the slow growth of population in Europe and the unsuitability of the product for countries with a warm climate. The solution came through the export of new fabrics characterised by their light weight and range of patterns — the 'new draperies'. London merchants swept with these goods into the central and eastern Mediterranean; by 1640 the ports of Spain and the Mediterranean were taking as much of London's woollen exports as Germany and the Low Countries (5). For

(2) E. M. CARUS-WILSON, *Trends in the Export of English Woollens in the 14th Century*, in « Economic History Review », Vol. III, No. 2, 1950, page 176.

(3) L. STONE: *Elizabethan Overseas Trade*, in « Economic History Review », Vol. II, No. 1, page 39. Fustians from Italy added possibly another 4%.

(4) *Ibid.*, page 49.

(5) F. J. FISHER, *London's Export Trade in the early 17th Century*, in « Economic History Review », Vol. III, No. 2, 1950, page 154.

Italy the result was disaster; the 17th century saw her decline from an advanced industrial country to a state of stagnation and depression. The invasion of her home and export markets by Dutch and French, as well as British, cloth brought chaos and decay. The new materials were distinctly inferior in quality to the traditional Italian textiles but their lightness and cheapness won the day. The growth of British shipping also made serious inroads into Italy's invisible income. In fact, one of the most interesting developments of the century was the establishment of British merchant communities in Naples and the ports of Sicily who, at first only casual traders, soon came to outstrip all others in the Mediterranean carrying trade (6).

The more regular collection of British trade statistics begun in 1696 enables us to see the trends of trade more clearly. The economic decline of Italy during the previous century is reflected in her unimportance as a market for British goods — average annual exports to her during 1696-1700 were £ 105,000 out of total exports amounting to £ 6,035,000. Imports from Italy were £ 235,000 of a total of £ 5,724,000. From the contemporary writer, Joshua Gee, we learn the content of the trade: from Italy came raw, thrown and wrought silk, wines, oil, soap, olives and dyers' wares. Britain sent woollens, leather, tin, lead, fish and colonial goods (7). The industrial growth of Tudor times had clearly as yet had little effect on the composition of her exports.

In view of later developments the pattern of trade implied is interesting. Whether the final settlements were made in gold or by the passage of bills of exchange, multilateral financing of international trade was certainly of vital importance. We find Gee lamenting that formerly Britain's balance of trade with Italy had been positive but owing to her heavy imports of silk and competition from French woollens in Italy the balance had moved against Britain. Exactly when Britain was enjoying her export surplus is not clear; our figures clearly show a sizeable balance in Italy's favour around 1700. Both her English and French trade yielded Italy large balances of specie which she used to finance trade deficits in Syria and Egypt (8). In her turn Britain had an import surplus from Turkey and so the triangle was closed.

(6) H. KOENIGSBERGER, *English Merchants in Naples and Sicily in the 17th Century*, in « English Historical Review », 1947, page 315.

(7) J. GEE, *The Trade and Navigation of G. B.*, 1767 ed., page 33. It must be pointed out that the 18th century British trade figures were based on values fixed in 1696 and multiplied each year by the volume of goods imported or exported.

(8) CARLO CIPOLLA, *The Decline of Italy*, in « Economic History Review », Vol. V, No. 2, 1952, page 181.

II

Throughout the 18th century trade between the two countries grew steadily although not without certain difficulties; several attempts were made, for example, to restrict the import of finished silks into Britain and the export of thrown silk from Italy. On the other hand the virtual cessation of official trade with France gave a considerable stimulus to the import of Italian wines into Britain. On average from 1784 to 1788 annual imports into Britain from Italy were £ 754,000 of total imports amounting to £ 16,640,000; exports of British goods to Italy averaged £ 517,000 of a total of £ 11,780,000 and re-exports £ 120,000 out of £ 4,560,000. These figures, despite their deficiencies, clearly show the growth of the relative importance of the Italian trade and when we turn to particular commodities the point becomes clearer still. By the end of the century Britain was finding valuable outlets for her metal goods trades in the American continent but so far as Europe was concerned the cloth trade was still overwhelmingly predominant. In the early 70's Italy was taking over 10% of all Britain's exports of woollens and twenty years later had risen to be the most valuable market after the U.S.A. This decade also saw a remarkable expansion of exports of all cotton cloth from Britain to Europe. The Continent's share of such exports rose from 4% to over 70% and certainly Italy took up a sizeable portion of the increase. It was the beginning of a trade which was to rule Anglo-Italian commerce for the next hundred years. Nevertheless it is clear that the low average level of income in Italy was holding back the export of consumer goods from Britain and general economic stagnation there gave little stimulus to trade in capital goods. Thus, although wrought brass, earthenware, glass and hardware appear in the lists of exports to Italy their importance was slight.

Of the very varied kinds of commodities which Italy supplied to Britain — for the year 1800 Mac Pherson listed books, cheese, cotton, fruit, oil, dyestuffs, hats, silks, skins, statues and wines — silk and its manufactures are probably of most interest. The 18th century saw remarkable progress in the silk manufacturing industry in England, aided by heavy import duties from 1713 to 1765 and absolute prohibition of fully manufactured imports from 1765 to 1826. In 1715 total imports of raw silk into Britain were 4,650 bales of 160 lbs. each; 2,500 came from the Levant, 1,300 from Italy and 850 from India (9). Although attempts were made to restrict

(9) G. B. HERTZ, *The English Silk Industry in the 18th Century*, in « English Historical Review », 1909, p. 711.

exports from Italy, much was done to encourage its import into Britain by heavy duties on Indian silk. Gradually, however, the Far East gained the ascendancy; average annual imports from there were 343,000 lbs. in 1772/6 compared with 198,000 from Italy, and by 1823 the 1,218,661 lbs. imported from the Far East was six times that from either Italy or Turkey. Piedmontese thrown silk on the other hand, was imported regularly, for undoubtedly it was the best obtainable.

The figures of general trade and our knowledge of the course of Britain's import and export prices since 1696 suggest that the balance of trade at the close of the 18th century was still slightly in Italy's favour. Various patterns of indirect settlement were by this time, however, firmly established. British woollens sent to Portugal were sometimes paid for in sugar shipped direct to Italy; Newfoundland paid for imports from Britain and the nearby mainland partly in fish sent to S. Europe; the United States, now free from the restrictions of the Navigation Laws, paid for imports from Britain by tobacco and other goods sent in increasing quantities to Mediterranean ports.

III

The Napoleonic wars naturally caused serious disruption of Europe's trade. Exports of woollens from Britain to Italy declined from £ 446,000 (official values) in 1790 to a mere £ 3,000 in 1797. Nevertheless, the remarkable increase in exports to Gibraltar, Malta, Sicily and the Ionian islands showed that convenient loopholes existed in Napoleon's Continental System. In the first few decades after 1815 it was the rapid expansion of British exports of cotton goods which was most significant in the trade of the two countries. In 1831 total British exports to the Italian States came to £ 2.5 m.; just under one fifth was taken by cotton yarn and rather more than two fifths by cotton piece goods. In these trades Britain faced only slight competition from France, Germany and Austria. All the cotton yarns imported into Naples in 1835, nearly all the cotton handkerchiefs, muslin and velvet and over 90% of the common cotton cloth came from Britain. According to statistics collected by Messrs. Ellison & Co., 445 m. yards of cottons were exported in 1831 and 53 m. were sent to «Austria and Italy» — an amount only slightly exceeded by that sent to Germany and the West Indies. All these early 19th century figures must be treated with great caution but at least they give some idea of the rela-

tive importance of the trade to both the British and Italian economies. However, although exports of cottons continued to rise during the next half century it was the trade with India, China and Turkey which held the full interest of the Lancashire merchants. Britain enjoyed a similarly strong position in the Italian market for all woollen goods except broadcloths in the early thirties, although they accounted for less than one tenth of total export to Italy (10). In consumer goods such as cutlery and glassware she was less well placed. Exports of capital goods were, as we have already pointed out, very small at the turn of the century and grew only slowly until a marked expansion set in during the thirties. Through this decade the value of iron sent to Italy rose from £ 50,000 to £ 188,000 and in 1839 Italy received 19,125 tons of iron out of total British exports of 269,888 tons. Only the U.S.A., Holland (as an entrepot centre), Canada and India were better customers. By 1851 Britain was sending 232,000 tons to Europe with Italy the heaviest buyer — 46,000 tons (11). The U.S.A. was an immense consumer of British iron at time and if we exclude this trade we find that Italy was taking about one ninth of Britain's iron exports. Her purchases of machinery were small, however. So far as can be gathered from trade reports Britain faced little competition in such goods as pig and wrought iron, wire, tinned plates and most kinds of machinery although until the introduction of the Bessemer process in 1856 she found it difficult to compete with Austrian steel. But the main drawback to trade generally and to trade in capital goods in particular remained the backward economic condition of the country. It was therefore unfortunate from Britain's point of view that the unification of Italy and the achievement of more rapid economic progress should have coincided with the rise of powerful industrial competition from within the Continent of Europe itself.

British figures for the value of imports from Italy until 1854 are too inaccurate to be of much use. It seems certain that their composition changed little over the first half of the century. Chemicals, dyestuffs, silk, olive oil, fruits and wines were still predominant but most interesting was the temporary growth of grain exports to Britain until cheap supplies came from the U.S.A., Prussia and Russia to drive all others from the market during the eighteen sixties. In the year of the repeal of the

(10) MACGREGOR'S, *Commercial Statistics*, London, 1844, Vol. I, page 1219.

(11) H. SCRIVENOR, *History of the Iron Trade*, 1854, page 378.

Corn Laws itself — 1846 — Italy sent 467,000 quarters of grain out of a total import of 3,791,000 qrs. — rather more than the U.S.A. and only slightly less than Denmark, Prussia and Russia. In 1854/56 grain accounted for approximately one sixth of Italy's exports to Britain. By the beginning of the seventies the trade was still important from the Italian point of view, worth £ 443,000 or 11% of total exports to Britain and surpassed in value only by olive oil and hemp. Nevertheless, Italian grain now formed only an insignificant part of Britain's total grain imports which averaged almost £ 37 m. in 1869/70. Other Italian exports held a more strategic position. Sicilian brimstone (£ 378,000 in 1869/70) was virtually the only supply of sulphur available; the same can be said of shumac for leather tanning (£ 195,000). Just under one half of all the olive oil, about a fifth of other chemical products, and one quarter of the hemp imported into Britain came from Italy.

In 1854 Italy took about 1.5% of Britain's exports and supplied a similar proportion of imports. There was therefore a small trade balance in Italy's favour. It was about this time that Italy began to enjoy the benefits of imports of capital from other European countries largely for the purpose of establishing railway communications within the country and with the rest of the Continent. French, Austrian and British financiers played a large part and British contractors were prominent in the actual construction of certain lines (12). Thomas Brassey, for example, built most of the line which linked Italy to Switzerland by way of the Mont Cenis tunnel. Count Cavour worked vigorously in interesting British engineers in construction work, arranging credits for shipments of iron and so on. Not unnaturally imports into Italy increased much more sharply than exports and by 1861 she had an import surplus from Britain of nearly £ 4 m. Her share of Britain's exports had risen to about 4½%.

During the fifties and sixties the importance of cotton piece goods in Britain's exports to Italy gradually declined, although yarns, now much in demand by Italy's own textile industry, retained their relative position much better. In 1869/71 piece goods provided 24% of the total, yarns 17%; then came iron, woollens and, most significant of all, coal, already running at an annual average level of 800,000 tons. It was here that the main line of development of British trade with Italy in the future was to lie. So much so that by the immediate pre-1914

(12) L. H. JENKS, *The Migration of British Capital to 1875*, 1938, page 170/3.

years half of Anglo-Italian trade consisted of an interchange of primary products — a unique position for a country which was at that time leading the world in the export of manufactured goods.

From the eighteen eighties onwards two large shadows thrust themselves across Britain's trade to Italy — the tariff question and competition from Germany in particular. The pressure to protect domestic industries, which were so vital for the maintenance of a congested population, against the force of foreign competition became irresistible during those years after 1872 which English historians have called the «Great Depression». The tariff of 1878 did not seriously curtail British trade but that of 1887 was without doubt one of the most effective of all those which were raised in Europe and America against British goods. The cotton trade suffered most of all; in the seventies and eighties Italy had been Britain's best customer in Europe for the cheaper class of goods, but after the tariff the trade collapsed entirely.

EXPORTS OF COTTON FROM U.K. TO ITALY

	Plain Piece Goods (m. yards)	Yarns. (m. Lbs.)
1885	63.5	13.9
1886	64.5	10.9
1887	84.2	7.8
1888	29.8	4.6
1890	29.6	3.7
1896	6.1	0.4

Source: *Annual Statement of Trade of the U.K.*

Similar unfortunate experiences fell upon the woollen trade. Cloth exports declined sharply and never again recovered; exports of yarn fell under the first impact of the tariff but regained strength as the Italian weaving trade began to expand. Eventually the spinning section of the home industry achieved sufficient capacity to meet the new demands and British exports of yarn slumped as well. Only trade in woollen tops, noils and waste made any permanent progress thereafter.

The metal manufacturing industries, however, faced a different problem, for here Italy's own home production was not a very serious barrier before the First World War. Competition from within Europe was clearly the chief factor. In general terms the strength of this competition can be gathered from examination of the shares of different countries in Italy's imports. This, however, is not by any means the whole story; it does not show how Britain enjoyed a virtual monopoly with regard to

coal and it does not emphasise where the most serious pressure came.

% DISTRIBUTION OF IMPORTS INTO ITALY

	1888/9	1896/7	1910/12
U.K.	22.5	19.1	15.1
Germany	11.7	12.4	16.5
France	12.6	12.4	9.2
Austria	11.5	11.2	8.5
Russia	10.8	9.6	6.9
U.S.	5.6	10.3	12.5

Source: Statistical Abstract for Foreign Countries.

During the seventies Britain's position in the Italian market for iron and steel goods was still strong and the importance of the trade to Britain considerable. Belgium was the serious competitor: in 1880, for example, Britain supplied 22,803 tons of bar iron compared with 7,210 from Belgium and a mere 315 tons from Germany (13). Belgium, however, supplied 23,376 tons of steel rails compared with 21,500 from Britain and 925 tons from Germany. From 1883 onwards, however, German competition became very fierce and all reports leave no doubt that the opening of the St. Gothard railway in that year gave her a great advantage in trade in those goods whose value was low in relation to their weight. The table below indicates the extent of the change.

IMPORT OF IRON AND STEEL RAILS INTO ITALY
(Tons.)

	From Germany	From Belgium	From U. K.
1881	21	29,358	29,637
1882	2,212	27,594	54,893
1883	23,979	18,692	61,672
1884	22,119	25,242	34,707

Source: Royal Commission on the Depression of Trade and Industry, 1886, Vol. II, Appendix II, page 233/4.

The growth of heavy industries within Italy is indicated by the increase of imports of scrap iron, pig iron, machinery and coal which took place from the late seventies onwards. By the early eighteen nineties trade in scrap and pig had become the most important section of Britain's metal exports to Italy. From 1880/4 Britain's annual average exports of machinery to Italy were 9,049 tons compared with 5,059 from France and 4,966 tons from Germany. But already Germany was making rapid strides; the following decade saw stagnation fall on British exports and at the end of it only exports of textile machinery and sewing machines were of much si-

(13) Royal Commission on the Depression of Trade and Industry, 1886, Vol. II, Appendix II, page 233/4.

gnificance. A Foreign Office report of 1896 suggested that apart from questions of cost, part of the reason lay in the fact that many Italian manufacturers had received their technical education in Germany and naturally introduced German methods and machines when they returned home. Only in ships' engines, textile machinery and agricultural machinery could Britain be said still to hold first place (14). A report of the following year suggested that American, German and Swedish agricultural machinery had largely displaced the British product with the exception of portable engines and threshers (15).

During the 80s and 90s too German capital investments in Italy began to grow. In 1885 a syndicate led by the Diskonto-Gesellschaft took over the first of a series of loans to finance the reorganisation and improvement of the Italian railways (16). Large sums also found their way into many industrial enterprises operating under German ownership or management (17). During the depression following 1900 the low level of prices in Germany enabled her to make particularly large gains over British exports. In 1900, for example, Britain supplied 169,000 tons of iron and steel to Italy and Germany sent 71,000; by 1903 the figures were 121,000 and 133,000 tons respectively (18). By 1913 Germany's exports of manufactured goods to Italy were twice as great as those from Britain. These goods made up three quarters of all German exports to Italy whereas coal provided only a little under one half of Britain's exports. The series of reports published by the British Board of Trade in 1914 on Germany competition in neutral markets is highly instructive. In most iron and steel trades, cutlery, machine tools, tubes, agricultural machinery and locomotives British trade to Italy was negligible. In pumping and textile machinery, steam tractors and heavy chemicals trade was shared more evenly with Germany. It must be recognised however that Germany held a great advantage in the matter of transport costs when it came to supplying heavy goods. In textiles and footwear, for example, where this factor was much less important Britain retained her lead, albeit in a much reduced volume of trade.

It is essential, of course, to place these events in their proper perspective. It would be misleading to suggest that the British economy suffered any serious

(14) « Board of Trade Journal », June, 1896, page 652/4.

(15) *Ibid.*, April 1897, page 412.

(16) See generally H. FBIS, *Europe the World's Banker*, 1930, Chap. X.

(17) R. J. HOFFMAN, *Great Britain and the German Trade Rivalry*, 1933, page 125.

(18) D. L. BURN, *The Economic History of Steelmaking*, 1940, page 91.

setback from the loss of a proportion of her Italian trade. What was important was that these events were being repeated elsewhere and the intensification of this process eventually forced Britain into a very perilous position. The one trade which could have been badly hit by a fall of Italian demand — the coal trade — prospered happily right to the outbreak of war in 1914. The rise of economic activity within Italy itself naturally brought about an increase of imports despite the tariff. Admittedly Germany won for herself a greater proportion of this increased trade than any other country, but such was the effect of the increase of income in Italy that Italy's share of all exports of British produce rose quite considerably. From 1890/4 the proportion was 2.6%, in 1900/04 it was 2.8%, and from 1907/11, 3.25%. The effects of industrialisation and foreign competition were often complex indeed. Certainly neither necessarily led to a fall in British trade to the countries concerned and often they brought readjustments to the international division of labour which were by no means altogether unfortunate. Britain's command of the international fuel market and dominating position in such trade in textiles as the tariff permitted seemed in 1913 to give her the assurance of a regular share in any expansion of Italian economic activity.

The same could hardly be said of Italian exports to Britain — a more important matter to Italy than her Italian trade was to Britain. In many cases they were open to competition from countries producing more cheaply or from alternative products. Not until the method of determining the sources of Britain's imports was changed in 1904 was it possible to obtain a true picture of the size of this trade. Nevertheless, the overwhelming impression is that imports from Italy increased but slightly in volume over the last three decades of the 19th century. Britain took 12.4% of Italy's exports in 1888/9, 9.9% in 1900/04 and 7.8% in 1905/9. We have already mentioned how the export of grain from Italy was unable to withstand competition from other suppliers. Brimstone provides another good example of the unstable nature of Italy's exports. Since the early 18th century Sicilian sulphur had been the basic raw material for the manufacture of sulphuric acid in Britain (19). But in the late eighteen thirties an attempt to monopolize the supply of sulphur from Sicily, with a consequent 200% increase of price, directed the attention of chemists towards the use of pyrites, found in abundance in Cornwall and Ireland, as a substitute. Later came the Mond and Chance processes for the recovery of sulphur from

(19) A. and N. CLOW, *The Chemical Revolution*, 1952, page 131.

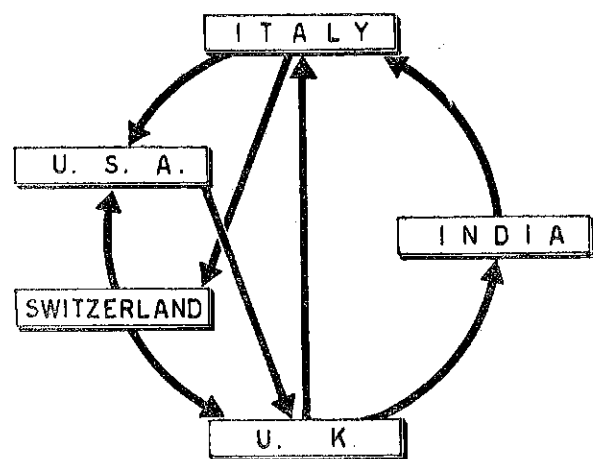
alkali waste. These new methods gave English manufacturers confidence when they said, as one is recorded as doing: « in the present struggle for existence somebody must go down and English Leblanc sode makers may be pardoned for preferring that it should be the producers of Sicilian sulphur who have to do so rather than themselves » (20). Thus it was that despite the increase in the production of sulphuric acid in Britain, the amount of brimstone imported from Sicily suffered a severe reduction. In 1859/60 imports averaged just over one million cwts., whereas during the decade before 1914 the amount varied between 400,000 and 500,000 cwts. In common with most European countries Italy's culture and manufacture of silk was placed at a severe disadvantage because of Asiatic competition on a more and more extensive scale. Fears were expressed around the turn of the century over the effect of West Indian competition on Italy's trade in oranges to Britain, especially after the establishment of a new line of fast steamers from Bristol to Jamaica (21). Certainly from 1894/8 to 1909/13 Italy's trade fell by £ 17,000 whilst that from the W. Indies rose by £ 66,000, but fortunately there were other food trades which promised to do more than make good the deficit. Exports of cheese and eggs to Britain were very small in the nineties and worth £ 765,000 by 1913. By 1913 too Italy was supplying over one half of all the canned vegetables imported into Britain. So the picture had its bright side: exports of silk cloth were rising and most interesting of all in the immediate pre-war years was the expansion of Italy's exports of high grade automobiles and tyres. In 1913 she was the fifth largest supplier of cars to Britain, the third largest supplier of chassis and second only to Germany in the supply of tyres — £ 531,000 out of a total of £ 2.6 m. These new developments, added to an all round revival of trade, brought Britain's share of Italy's exports back up to 11% from 1910 to 1913.

The outstanding feature of Italian overseas trade before the war was her substantial import surplus which was largely covered by invisible earnings from tourists and emigrants' remittances. The trade deficit with Britain continued to grow throughout the second half of the 19th century. We cannot measure it accurately before 1904 but at that date it stood at £ 3.4 m. and by 1913 it had risen to £ 7.5 m. Previously a complete triangle of settlements had existed as Italy had a strong export surplus with France, and France an excess of exports to Britain. During the early years of the present century Italy

(20) D. W. F. HARDIE, *A History of the Chemical Industry in Widnes*, 1950, page 136.

(21) « Board of Trade Journal », Feb. 14, 1901, page 415.

held a position in Europe's trading pattern similar in some ways to that of Britain. She had a trade deficit with every country of the Continent except Switzerland. Britain's only surplus in Europe was with Italy; indeed Italy was the one country in Europe with which Britain constantly enjoyed an export surplus during the whole half century to 1914. In view of the nature of her invisible earnings and the smallness of her trade deficit with the U.S.A., Italy was obviously an important source of Europe's dollar supplies and was thus particularly useful to Britain and Germany who had substantial trade deficits with the U.S.A. Italy also had some call on the dollar earnings of Switzerland but she was further indebted to Britain indirectly through her not unimportant trade deficit with India — a matter of some £ 4 m. in 1913. In diagrammatic form a part of the world's settlements pattern may be given as shown below. The arrows point to the debtor



of each pair of countries — the outgoing arrows from each country helping to finance the deficits shown by the incoming arrows. The pattern of Italian trade was therefore following closely the general line of development of world trade as a whole. Multilateral settlement became increasingly important in the years to 1914 and for Britain the earnings of certain Empire countries and also of China and Japan in Europe and America were absolutely vital for the settlement of her own deficits there. Thus it was significant that between 1901 and 1912 Italy's imports from Australasia rose by 36 m. lire and exports to these countries by only 7 m. lire. Italy's position in the world economy was unique, being in deficit with most of Continental Europe, Britain and the countries of the East, but enjoying a strong surplus with the American continent. From Britain's point of view it was certainly a most useful situation.

IV

During the war years Anglo-Italian trade naturally encountered serious difficulties. British exports rose sharply in value from 1916 onwards, largely on account of the inflation of prices but also because of deliveries of arms and ammunition which came to £ 4.4 m. in 1918. Imports from Italy rose to any extent only in 1918 when there was a sharp rise of trade in hemp, sulphur and silk goods required for war purposes. Much of the vacuum in Italy's trade left by the collapse of Germany was taken up by the United States but in the immediate post-war boom years of 1919 and 1920 British trade advanced rapidly. Even so, price increases were responsible for a substantial part of the gains made. The amount of coal exported from Britain to Italy actually fell from 4.2 m. tons in 1918 to 2.9 m. in 1920 but its value rose from £ 6.1 m. to £ 11.8 m. As might be expected during a post war boom, the most remarkable advances in the volume of exports were made by consumer goods: exports of woollens rose from 1.6 m. to 11.6 m. square yards, and cottons from 15 m. to 38 m. square yards.

In 1921 the inevitable disaster arrived. The level of all Italian imports was much reduced with the exception of imports from Germany. The tariff of July cut sharply into British exports of textiles, metals and machinery and this, together with a halving of the price of coal brought about a complete collapse in the value of total exports to Italy — from £ 40 m. in 1920 to £ 17 m. in 1921.

From this slump British trade to Italy never entirely recovered. She struggled against the tariff which promoted intensive industrialisation within Italy and against ever increasing foreign competition. Even by 1921 German exports of manufactures were greater than those from Britain and by the end of the decade they were well over twice as large. In the iron and steel and in many machinery trades Britain's position was again negligible. To give but one example: — in 1927 Czechoslovakia sent 184,000 quintals of iron and steel sheets whilst Britain supplied 8,000. Her long standing trade in tinned plates was now only possible where the plates were to be re-exported from Italy and obtained a drawback on that account. Only in a few lines did she manage to maintain a definite ascendancy over her rivals — spinning machinery was one, steam boilers and motor cycles others. In these goods the Italian trade was a vital one for Britain; she was the best customer outside the British Empire for motor cycles and bought more machinery of all kinds from Britain than any other European country. It was fortunate that on the whole exports of machinery fared better than any other branch of trade

during the mid-twenties. Exports of motor vehicles to Italy grew from only 10 in 1927 to 304 in 1930 but over the same years total imports of vehicles into Italy rose from 3,832 to 5,786. In textiles Britain continued to hold the lead although the total volume of trade was declining steadily. Fine worsteds was probably her most successful line, for the Italian industry could never manage to provide an acceptable substitute.

Still, the key to the situation continued to lie in the coal trade and there too all was far from well. In 1912/13 Britain had supplied 86% of Italy's imports of coal but by 1924 this had fallen to only 52% — the gap being filled mainly by Germany who supplied large quantities to the Italian State railways on reparations account (22). In 1926 the share fell to only 31% when the General Strike in Britain brought her exports down sharply and seemed to open the way to competition from Poland, the U.S.A. and possibly Soviet Russia. In the following year strong efforts were made to improve the position and by 1928 the percentage share had moved up to 50 once more. Britain's position was further improved in the next year through an agreement made at the Hague under which the Italian railways would purchase 1 m. tons of coal from Britain per annum (23). Throughout the whole decade (except for 1926) coal provided about 43% of all her exports to Italy — rather less than just before the war. During the late twenties Britain was supplying about one tenth of all imports into Italy — again below the pre-war figure.

But if Britain's exports were doing badly in both relative and absolute terms, Italian exports were much more successful. For most years during the twenties Britain was Italy's best customer after Germany and the U.S.A. — sometimes behind France too. Exports of foodstuffs — cheese, canned vegetables, lemons, etc. — came eventually to exceed their pre-war level handsomely. Oranges, now facing new competition from Palestine, S. Africa and Brazil, and eggs were the outstanding exceptions. Raw materials and chemicals too in the main recovered ground lost during wartime but the truly outstanding progress was reserved for the fully manufactured goods and especially for textiles. In

(22) Witnesses before the Balfour Committee on Industry and Trade differed over the actual effects of the reparations provisions of the Versailles Treaty. The witness speaking on behalf of the Treasury could only say that had there been no such clause « exports of coal to Italy might have been slightly higher than they are at present ». Committee on Industry & Trade. Survey of Industries, Vol. IV, 1928, page 477.

(23) Department of Overseas Trade « Report on the Economic Situation in Italy », 1930, page 39.

1913 imports of cottons and woollens into Britain from Italy were negligible but in 1930 they amounted to £ 1.2 m., of which only about £ 35,000 was re-exported.

EXPORTS FROM ITALY RETAINED IN U.K.
(£ 000)

	1919*	1922*	1925	1928	1930
Cotton Yarns	382	179	286	154	109
Cotton Cloths	382	179	286	225	306
Silk Yarns	177	210	347	229	420
Silk Manufactures . .	2,316	784	2,418	1,557	797
Art. Silk Manufactures	—	45	163	381	793
Woollen Manufactures	—	12	148	272	726

* Includes exports to Eire.

Source: Annual Statement of Trade of U.K.

In accordance with the trend of British and of world trade generally exports of pure silk goods declined as artificial silks rose to take their place. In the late twenties Italy was the largest producer of artificial silks in Europe and in the last years of the decade Britain was the most important foreign consumer of these tissues and second only to India as an importer of Italian woollens. Another of her major imports from Italy was felt hats — worth over £ 1 m. in 1928/9. The table above puts Britain's imports of textiles from Italy at more than £ 3 m. in 1930: British exports of textiles to Italy were only £ 1.2 m. — a tribute to Italian manufacturing skill, the Italian tariff and to Britain's free trade policy!

A major result of these conflicting trends was a sharp fall in Britain's favourable trade balance from a peak of £ 27.4 m. in the boom year of 1920 to her first recorded deficit for over half a century in 1926. The immediate cause was the collapse of coal exports in that year but only small export surpluses were recorded in 1928 and 1929 before the deficit returned in the nineteen thirties. Nevertheless, the multilateral pattern of settlement outlined previously was actually considerably intensified during the twenties on account of Italy's large and growing deficit with the countries of the British Empire. Her imports from the Dominions alone rose from £ 20.5 m. in 1922 to £ 33.8 m. in 1928 and according to Italian statistics the trade deficit with the Empire as a whole in the latter year, including the U.K., was about £ 27 m. Wheat from Canada, wheat and wool from Australasia, wool from South Africa, cotton and seeds from India were the most important commodities involved. In this way, then, Anglo-Italian trade was following the trend of world trade generally; the industrialisation of Italy behind the highest tariff wall in Europe brought about striking modifications in her trade even if

in the main following along lines well established before the war. Britain continued to lose ground to her competitors as well as to Italy's protected manufacturers, but this was a matter of some indifference to her so long as the pre-war pattern of multilateral trade continued to provide her with alternative methods of settlement. Only the decline of her export surplus with Italy was a new factor — very largely due to the loss of her competitive position in the coal trade.

V

But then came the great depression and the entire rupture of the pre-war pattern of world trade. The slump began to make itself felt most severely in Italy in the middle of 1930; heavy customs duties on motor vehicles severely restricted imports in the second half of that year. The number imported from Britain fell from 304 in 1930 to 51 in 1931 and even fewer in the next year. In 1930 exports of textile machinery, motor cycles, iron and steel, (partly because of regulations laying down that Italian made steel must be used wherever obtainable regardless of cost) and textiles all declined sharply. In 1931 the situation became extremely serious when a fall of coal exports was added to a further decline in most other trades. Meanwhile imports from Italy had fallen only in 1930 and actually recovered slightly in the following year. Raw material imports shrank steadily through 1930 and 1931 as the level of industrial activity in Britain ran down, but trade in Italian consumer goods — above all textiles — increased noticeably. The trade of each country with the other in textiles is illuminating and shows well the price which had to be paid at such times

ANGLO-ITALIAN TRADE IN TEXTILES
(£ 000)

	Cottons	Art. Silks	Woollens
<i>Exports from U.K.</i>			
1929	448	32	974
1930	295	33	779
1931	132	6	370
1932	83	26	301
<i>Exports from Italy</i>			
1929	300	830	399
1930	324	1057	750
1931	396	1142	1591
1932	105	646	300

Source: Annual Statement of Trade of the U.K.

for free trade. One important result of all these developments was that the balance of trade moved

sharply in favour of Italy: in 1929 she had an import surplus of £ 0.8 m. and in 1931 an export surplus of £ 4.5 m.

But in 1931 Britain abandoned her free trade policy and at the same time the devaluation of sterling gave a considerable boost to her exports. Imports from Italy fell precipitately in 1932 (the table above shows the effects on Italy's textile exports) and continued to do so for the next three years. As one would expect, the burden was shouldered almost entirely by manufactured goods. Imports of foodstuffs from Italy recovered slightly in 1932 and again in 1935; the fall in raw materials was only slight from 1932 to 1934. On the other hand the export of British goods to Italy rose in both 1933 and 1934 despite a continuous fall of coal exports. Most of all the recovery was enjoyed by exports of machinery and woollen textiles. Indeed, the contrast between Italian and British experience over these years is most marked: from 1931 to 1934 exports of manufactured goods to all countries from Britain rose by 15% in volume whereas similar exports from Italy fell by 27% (24). Such was the advantage conferred by devaluation and imperial preference. The balance of trade between the two countries had by 1934 moved back in Britain's favour and so great was the drain of gold from Italy due to the rise in her overall trade deficit that in December 1934 she was forced to adopt strict exchange control and in the following year rigid control over all imports.

The effect of these measures was to bring about an all round decline in Anglo-Italian trade which was greatly intensified in 1936 by the sanctions imposed by Britain on account of the Italo-Abyssinian war. The clearing agreement made by Italy with the U.K. late in 1936 restricted Italy's purchases to 70% of the sterling assets obtained by Italian exports to Britain, the rest being used to pay the arrears of old trading debts owed to British creditors (25). To make certain that sufficient sterling was available for liquidating the arrears as well as paying for current trade, British exports were severely restricted under a quota system allowing the import into Italy of only a proportion of the amount taken in 1934. Trade was now subordinate to the collection of debts and the British government repeatedly issued warnings to potential exporters of the commercial risks involved. The thesis clearly was that a smaller volume of trade was preferable to a larger volume combined with delays in payment to British

(24) LEAGUE OF NATIONS, *World Economic Survey 1934/35*, page 172.

(25) H. J. TASCIA, *World Trading Systems*, 1939, pp. 58/59 and 102/03.

exporters — a remarkably foolish and short sighted attitude. Exports of manufactured goods of all kinds from Britain suffered severely although there was some recovery in 1938 when the proportion of Italy's sterling earnings to be used for imports was raised to 87% which, together with a reduction of duties on some capital goods in July 1937, resulted in a substantial increase of exports of machinery from Britain. Indeed, after the new arrangements came into effect the clearing rapidly became unbalanced, partly because of the fall of Italian exports and also because Italian imports (excluding coal) considerably exceeded their prescribed quotas. Probably the overvaluation of the lire in terms of sterling under the agreements was an important factor here. Quotas for imports of British goods were accordingly further reduced in 1939 (26). All this time the coal trade had suffered badly. From 1929 to 1937 there occurred a great deterioration of the competitive power of Britain in Europe's coal market and her exports fell by approximately one third. Exports to Italy fell from 7.2 m. tons in 1930 to 2.3 m. in 1938: in the latter year she supplied a mere 19% of Italy's coal needs from overseas — slightly more than Poland and less than one third of the amount from Germany.

The clearing agreement naturally gave Italy once more a favourable balance of trade with Britain but probably more significant was the extremely rapid decline of Italy's imports from the countries of the British Empire as she stimulated her own internal production of many primary products and came to rely more and more upon supplies from her own colonial possessions. This policy of conscious bilateralism was mirrored elsewhere: for example, as Italy's negative trade balance with Australia declined so the settlement of trade and service transactions between Britain and Australia became more direct. The same was true to some extent in the case of India. Italy's deficit with the British Commonwealth (not including U.K.) in 1938 was slightly over £ 3.2 m., mainly due to imports of copper from N. Rhodesia and rubber from Malaya (27).

In this way economic nationalism disrupted the trade not only of two particular nations but modified substantially the pattern of world trade as a whole and the parts they played in it. Ever since 1887 British exports had been seriously hindered by the Italian tariff and more and more importance fell on the one commodity escaping the barrier — coal. On the other hand the combination of tariff at home and free trade in Britain gave full rein to the

(26) *Ibid.*, page 104.

(27) Calculated from the statistics of the Commonwealth Countries.

growth of Italian exports of manufactured goods at least down to the 1930's. The point perhaps emerges most clearly from the following table:

% DISTRIBUTION OF ANGLO-ITALIAN TRADE

A) Imports from Italy.		
	1922	1931
Foodstuffs	32.8	25.8
Raw Materials	18.6	11.2
Manufactures	48.7	62.3
B) Exports to Italy.		
	1922	1931
Foodstuffs	2.7	3.0
Raw Materials	46.0	55.5
Manufactures	49.6	38.4

Source: Annual Statement of Trade of U.K.

The rise in the relative importance of Italy's exports of manufactures and the decline of those from Britain over a short period is very striking but is in fact only the continuation of a trend established many years before.

VI

Since the Second World War trade with sterling countries has again become important for Italy, filling in to some extent the gap in trade relations with Central and Eastern Europe. In 1950 Britain took 11.5% of all Italy's exports compared with 5½% in 1938 although her share of imports into Italy was even lower than pre-war at 5.6%. Naturally the visible trade balance was very much in Italy's favour — £ 20 m. in 1950. During the next year Italy's exports rose very quickly to give her an export surplus of £ 48 m. In manufactured goods Italy had again established a very strong position in the British market especially with regard to textiles. Her exports of cottons, woollens, and artificial silks in 1951 came to over £ 22 m. compared with £ 2.5 m. for British textile exports to Italy. The advance of British exports generally has undoubtedly been hampered by the eagerness of Italian importers to use Marshall aid to make direct purchases from the U.S. Coal still remains the worst feature of British trade. In 1951 a mere 500,000 tons was exported and Italy was forced to rely on Germany, Belgium and Poland for a large part of her supplies.

In 1952, however, Italy's trade relations with Britain and the Sterling Area were radically changed. Whereas Italy extended her liberalisation measures so that by 1953 they covered 99% of her trade with E.P.U. countries, Britain was forced by her de-

ficit with E.P.U. to cut the proportion down to 46%. Italy's exports of textiles were particularly badly hit and her surplus with the U.K. was turned into a deficit of over £ 1 m. in the first half of 1952, over £ 4 m. in the second half and as much as £ 23 m. in the first ten months of 1953. In 1949 and 1950 Italy had been approximately in balance with the rest of the Sterling Area but in 1951 she had a deficit of about £ 34 m. due in the main to a sharp rise in the price of imports from India, Malaya and particularly Australia. In the first ten months of 1953 the deficit was almost exactly twice as great (27) — Italian exports to Australia, Egypt, South Africa and the British Colonial Territories having suffered severely from import restrictions.

Thus temporarily the pattern of Anglo-Italian trade has returned to that of the twenties and before — the settlements now being completed through the mechanism of E.P.U. It is difficult to forecast in what way the pattern of trade is likely to develop in the next few years. The decline of American aid will undoubtedly cause a reorientation of Italy's import trade but Britain will be certain to face strong competition and much will depend on her success in continuing the recent improvement in her coal exports. On the other hand the general crisis in the world cotton trade does not augur well for Italian exports. Historical comparisons are often

(28) All figures in this paragraph taken from I.M.F., *Direction of International Trade*, Series T, Vol. IV, Nos. 1-2 and 10.

as dangerous as forecasts but it is difficult to resist pointing to the similarity between Anglo-German and Anglo-Italian trade. A long standing export surplus for Britain was in each case reversed by the process of industrialisation behind tariff walls although in Italy's case the final working out took longer to come about. Eventually the traditional exporter of manufactures became a net importer of manufactures from both countries and came to rely strongly on exports of raw materials and semi-manufactures to the newer industrial nations. The disadvantage of transport costs alone in metal manufactures and heavy chemicals made Britain's trade to all Europe in these goods very precarious. For long the settlements problem for Britain was solved by both Germany and Italy contracting huge deficits with countries of the British Empire. But economic nationalism cut these away in the thirties and it remains to be seen whether the old pattern will eventually be re-established for, though Italy has tended in recent years to incur a deficit with the Sterling Area, Britain has found difficulty in providing herself with the offsetting surplus. Probably the present uncertainty can be said to have arisen more than anything else out of the fact that Britain has lived for only a short time without her free trade policy in a peaceful world. Just as Italy's internal structure may be shown to have adjusted itself over time behind the tariff, so we may eventually expect the same to happen to Britain. What form Anglo-Italian trade will then take none can say.

STATISTICAL APPENDIX

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		Total	
	Current	Movement of capital		Current	Movement of capital		Current	Movement of capital		
1938-39	28	3	...	40	2.8	...	— 12	+ 0.2	— 11.8	..
1946-47	352	335	668	932	303	874	— 580	+ 31	— 549	— 206
1947-48	828	200	822	1,547	262	1,327	— 719	— 66	— 785	— 205
1948-49	1,015	45	1,020	1,519	98	1,440	— 504	— 53	— 557	— 402
1949-50	1,449	344	1,603	1,771	213	1,687	— 322	+ 131	— 191	— 84
1950-51	1,676	247	1,617	1,853	341	1,776	— 177	— 94	— 271	— 159
1951-52	1,720	337	2,088	2,206	274	2,276	— 486	— 63	— 423	— 188
1952-53	1,872	311	2,307	2,340	137	2,541	— 468	+ 174	— 294	— 234
1953-54 (b)	1,789	30.3	—	2,157	81.5	—	— 368	— 51.2	— 419	—

(a) Current revenue and movement of capital; on year account and arrears.

(b) Estimates at December 31, 1953.

Source: *Conto riassuntivo del Tesoro*.

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

Table B

End of period	Consolidated debt		Redeemable debt		Floating debt					Trea- sury notes	Total of domestic public debt	
	A- mount	I. N.	A- mount	I. N.	Trea- sury bills	Interest bearing current ac- counts	Ad- vances by the Bank of Italy	Total			Amount	I. N.
								Amount	I. N.			
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 - June . . .	53	100	829	1,681	920	822	471	2,213	7,376	15.0	3,110.0	2,329
1953 - March . . .	53	100	1,025	2,091	896	922	453	2,271	7,570	34.4	3,383.4	2,534
June . . .	53	100	1,025	2,091	908	998	449	2,355	7,850	38.2	3,471.5	2,600
Septembre . . .	53	100	1,025	2,091	941	1,038	447	2,426	8,086	42.1	3,546.1	2,656
October . . .	53	100	1,025	2,091	943	1,108	448	2,499	8,330	42.7	3,618.7	2,710
November . . .	53	100	1,025	2,091	952	1,103	448	2,503	8,343	42.7	3,623.3	2,714
December . . .	53	100	1,020	2,081	962	1,094	461	2,517	8,390	44.5	3,635.3	2,723

Source: *Conto riassuntivo del Tesoro*.

FACTORS AFFECTING THE CIRCULATION OF THE BANK OF ITALY

Table C

December 1951 - December 1952		December 1952 - December 1953	
	milliards of lire		milliards of lire
<i>Factors increasing the money circulation</i>		<i>Factors increasing the money circulation</i>	
Increase in: gold and cash in han	2.9	Increase in: gold and cash in han	5.6
» balances abroad	6.1	» balances abroad	20.1
» credits to clients	57.2	» credits to clients	46.4
» credits to Government	45.8	» credits to Government	47.9
Decrease in: Treasury current account	37.6	Decrease in: Treasury current account	25.3
» Lira Counterpart Fund	24.2	» Lira Counterpart Fund	5.9
<i>Total</i>	173.4	<i>Total</i>	151.2
<i>Factors decreasing the money circulation</i>		<i>Factors decreasing the money circulation</i>	
Decrease in: sundry debtors (*)	17.9	Decrease in: sundry debtors (*)	44.1
» sundry accounts (assets)	3.4	» sundry accounts (assets)	3.6
Increase in: free and fixed deposits	36.2	Increase in: free and fixed deposits	22.4
» sundry accounts (liabilities)	21.9	» sundry accounts (liabilities)	12.7
<i>Total</i>	79.4	<i>Total</i>	82.8
<i>Net increase of the circulation</i>	94.8	<i>Net increase of the circulation</i>	68.4

(*) Mainly, export credits.

Table D

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

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	
1949	1,016	27	933	55	1,949	35	522	18	135	122	657	22	33.7
1950	1,172	31	1,063	62	2,235	41	689	24	128	116	816	27	36.5
1951	1,364	36	1,324	78	2,688	49	796	27	160	145	956	32	35.5
1952	1,688	44	1,647	96	3,335	60	963	33	197	179	1,160	38	34.7
1953 March	1,730	45	1,662	98	3,392	62	1,012	35	189	171	1,200	40	35.3
April	1,743	45	1,660	98	3,403	62	1,024	35	202	183	1,226	41	36.0
May	1,759	46	1,681	99	3,440	62	1,036	36	200	182	1,236	41	35.9
June	1,785	47	1,699	100	3,484	63	1,052	36	197	179	1,249	42	35.8
July	1,821	47	1,722	101	3,543	64	1,065	36	281	255	1,346	44	37.9
August	1,855	48	1,740	102	3,595	65	1,076	37	295	268	1,371	45	38.1
September	1,885	49	1,800	105	3,685	67	1,085	37	291	264	1,376	45	37.3
October	1,899	49	1,800	105	3,699	67	1,094	37	276	250	1,370	45	37.0
November	1,928	50	1,836	108	3,764	68	1,097	37	277	251	1,374	45	36.5
December	2,019	53	1,891	111	3,910	71	1,093	37	275	250	1,368	45	34.9
% change Dec. 1952-Dec. 1953	+19.6		+14.8		+17.2		+13.4		+39.5		+17.9		

(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	31.12.51	30.6.52	31.12.52	31.3.53	30.6.53	30.9.53	31.12.53
Amount outstanding							
Deposits and current accounts . . .	2,686,037	2,893,738	3,335,350	3,391,847	3,484,279	3,685,532	3,914,644
Cash and sums available at sight . .	294,938	219,283	345,027	268,243	277,966	278,146	359,076
Fixed deposits with the Treasury and other Institutions	342,529	399,324	423,403	423,486	432,139	495,104	466,493
Government Securities (b)	610,698	694,284	674,086	718,526	735,383	770,219	764,839
Credits to clients (c)	2,135,381	2,230,372	2,649,294	2,690,513	2,793,070	2,945,473	3,206,120
Index Numbers: 31-12-1948=100							
Deposits and current accounts . . .	176.8	191.6	219.3	223.1	229.1	242.4	257.4
Cash and sums available at sight . .	174.5	129.7	204.1	158.6	164.4	164.5	212.4
Fixed deposits with the Treasury and other Institutions	192.7	224.6	238.2	238.2	243.1	278.5	262.4
Government Securities (b)	153.6	174.6	169.7	180.7	185.1	193.7	184.6
Credits to clients (c)	186.3	194.6	231.1	235.3	243.7	257.0	283.9
% of deposits and current a/cs							
Cash and sums available at sight . .	10.9	7.6	10.3	7.9	7.9	7.5	9.2
Fixed deposits with the Treasury and other Institutions	12.7	13.8	12.6	12.4	12.4	13.4	11.9
Government Securities (b)	22.7	23.9	20.2	21.1	21.1	20.8	19.5
Credits to clients (c)	79.4	77.0	79.4	79.4	80.1	79.9	81.9

(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 com-modities	Foodstuffs				Price of one gram (lire) (d)	Index	
1950 - December	1,176.1	5,228	5,406	5,567	5,009	5,962	1,589.1	919	3,535	
1951 - December	1,304.2	5,796	5,454	5,355	5,416	6,685	1,714.9	885	3,403	
1952 - June	1,224.5	5,422	5,133	5,491	5,559	7,055	1,872.3	795	3,058	
December	1,411.1	6,271	5,288	5,624	5,612	7,426	2,316.6	770	2,961	
1953 - March	1,310.3	5,823	5,264	5,656	5,613	7,525	2,344.8	765	2,942	
June	1,288.6	5,727	5,259	5,686	5,718	7,525	2,244.2	755	2,903	
September	1,355.9	6,026	5,249	5,695	5,642	7,573	2,432.9	745	2,865	
October	1,298.0	5,768	5,237	5,638	5,664	7,573	2,399.3	740	2,846	
November	1,411.1	6,271	5,222	5,602	5,691	7,573	2,385.7	725	2,788	
December	1,501.0	6,671	5,259	5,658	5,678	7,573	2,390.9	720	2,769	
% change Dec. '52-Dec. '53	+ 6.3		- 0.5	+ 0.6	+ 1.1	+ 1.9	+ 3.2	- 6.4		

(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		Average		Price (index number '38=100)	Yield (per cent per annum)
	Consolidated		Redeemable		Price (index number '38=100)	Yield (per cent per annum)	Price (index number '38=100)	Yield (per cent per annum)		
1950 - a. av.	105.4	5.13	93.4	6.06					93.6	5.68	93.6	5.83	1,528.2	5.44
1951 - a. av.	101.9	5.30	88.2	6.42	97.3	6.06	89.1	6.12	1,676.2	6.56
1952 - a. av.	101.5	5.32	87.3	6.48	87.1	6.07	88.6	6.15	1,618.3	7.12
1952 - June	100.9	5.35	90.6	6.25	92.0	5.75	93.3	5.84	1,872.3	6.57
December	102.5	5.27	91.0	6.22	87.9	6.02	90.4	6.03	2,316.6	5.54
1953 - March	100.4	5.38	88.9	6.37	86.3	6.13	88.8	6.14	2,344.8	5.31
June	99.6	5.42	87.5	6.47	86.0	6.15	88.3	6.17	2,244.2	6.37
September	98.9	5.46	88.2	6.42	86.6	6.11	88.8	6.14	2,432.9	5.98
October	98.4	5.49	87.8	6.45	86.3	6.13	88.5	6.16	2,399.3	6.11
November	98.2	5.50	85.8	6.60	85.3	6.20	87.3	6.24	2,385.7	6.17
December	99.1	5.45	85.6	6.61	84.2	6.28	86.4	6.31	2,390.9	6.21

Source: Bollettino of the Bank of Italy.

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

Table H

Year or month	All Com-modities	Foodstuffs		Textiles	Hides, Skins and Foot-wear	Raw materials, metal and engineering products	Fuels and lubricants	Chemical raw materials and products	Lum-ber	Paper goods	Bricks, Lime and Cement	Glass
		Vege-table	Animal									
1950 - a. av.	4,905	4,746	6,401	6,015	4,191	5,228	3,784	5,302	5,677	4,778	6,106	4,928
1951 - a. av.	5,581	4,821	7,289	7,621	5,213	6,689	4,666	6,008	7,250	8,318	6,603	4,878
1952 - a. av.	5,270	4,869	6,696	6,343	4,245	6,767	4,440	5,717	8,344	6,246	7,216	4,707
1952 - 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
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 - March	5,264	5,283	6,502	6,030	4,243	5,959	4,154	5,411	8,404	5,302	7,231	4,644
June	5,250	5,489	6,113	6,039	4,025	5,642	4,006	5,286	8,387	5,214	7,163	4,644
Sept.	5,246	5,310	6,575	5,768	3,908	5,642	4,019	5,124	8,376	5,222	7,202	4,404
Oct.	5,237	5,263	6,490	5,766	4,017	5,666	4,024	5,124	8,376	5,292	7,202	4,404
Nov.	5,222	5,182	6,571	5,791	3,997	5,636	4,028	5,118	8,384	5,380	7,199	4,404
Dec.	5,259	5,242	6,616	5,770	4,032	5,632	4,135	5,117	8,410	5,482	7,243	4,404
% change Dec. 1952-'53	- 0.5	+ 1.9	- 2.1	- 4.1	- 4.7	- 22.0	- 4.1	- 7.5	+ 0.4	+ 3.0	+ 0.04	- 6.5

Source: Bollettino Mensile di Statistica.

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

Table I

Categories	1953 a. av.	1953					% change: Dec. '52 Dec. '53
		June	September	October	November	December	
Industry:							
Specialized workers	6,553	6,542	6,583	6,583	6,583	6,583	+ 0.4
Skilled workers	7,250	7,237	7,282	7,282	7,282	7,282	+ 0.4
Ordinary workers and semi-skilled labourers	7,733	7,718	7,773	7,773	7,773	7,773	+ 0.5
Labourers	8,380	8,371	8,422	8,422	8,422	8,422	+ 0.5
General index of Industry	7,537	7,525	7,573	7,573	7,573	7,573	+ 0.4
Agriculture	8,061	7,999	8,137	8,137	8,137	8,137	+ 0.9
Government Civil Employees:							
Group A (a)	4,121	4,121	4,121	4,121	4,121	4,121	—
Group B (b)	4,053	4,053	4,053	4,053	4,053	4,053	—
Group C (c)	4,800	4,800	4,800	4,800	4,800	4,800	—
Subordinate staff	5,385	5,385	5,385	5,385	5,385	5,385	—
General Index of Government Civil Employees	4,545	4,545	4,545	4,545	4,545	4,545	—

(a) Administrative grade; (b) Executive grade; (c) Clerical grade.
Source: Bollettino Mensile di Statistica.

NATIONAL INDEX OF LIVING COST
(1938=100)

Table L

Year or month	All Items	Foodstuffs	Clothing	Heating and lighting	Housing	Miscellaneous
1950 - a. av.	4,849	5,877	5,742	3,480	730	4,610
1951 - a. av.	5,320	6,279	6,975	3,746	1,232	5,248
1952 - a. av.	5,546	6,541	6,415	4,031	1,565	5,501
1953 - a. av.						
1952 - June	5,559	6,566	6,410	3,991	1,576	5,436
December	5,612	6,633	6,218	4,100	1,656	5,516
1953 - March	5,613	6,619	6,203	4,105	1,705	5,546
June	5,718	6,788	6,185	4,077	1,713	5,549
September	5,642	6,663	6,247	4,086	1,730	5,539
October	5,664	6,689	6,268	4,086	1,730	5,557
November	5,691	6,721	6,284	4,080	1,772	5,569
December	5,678	6,693	6,291	4,084	1,772	5,585
% change Dec. 1952- Dec. 1953	+ 1.1	+ 0.9	+ 1.1	- 0.4	+ 7.0	+ 1.2

Source: Bollettino Mensile di Statistica.

UNEMPLOYMENT IN ITALY BY ECONOMIC SECTORS

Table M

Year or month	Agriculture	Industry	Commerce and services	Transport and communications	Unskilled workers	Employees	Total	I. N. (a. av. 1947=100)
1949 - June	239,808	1,034,410	46,352	22,477	378,288	93,775	1,815,768	89.7
December	371,214	1,116,297	50,781	21,257	402,391	92,454	2,055,606	101.7
1950 - June	251,524	911,241	43,158	17,978	370,790	77,550	1,672,849	82.6
December	435,552	1,024,305	47,395	19,499	470,618	71,867	2,069,809	102.2
1951 - June	321,985	919,880	55,126	24,667	499,053	83,250	1,903,961	94.0
December	400,995	997,191	61,592	25,591	523,797	84,992	2,094,158	103.4
1952 - June	414,885	984,341	64,597	27,014	447,800	93,071	2,031,708	100.3
December	438,503	912,948	66,838	23,440	657,090	93,206	2,192,025	108.2
1953 - June	472,921	827,686	45,264	18,438	670,553	96,717	2,131,579	105.3
September	441,190	789,342	43,865	17,511	643,511	94,555	2,048,520	101.1
October	450,361	808,712	48,526	17,787	665,500	96,525	2,106,752	104.0
November	477,204	828,718	49,573	17,932	699,911	97,135	2,170,473	107.2
December	490,927	817,141	50,100	18,740	739,161	96,338	2,312,407	114.2

Source: Ministry of Labour, *Statistiche del Lavoro*.

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

Table N

Year or month	General Index	Mining	Manufactures										Electric Power
			Total	Food	Textiles	Lumber	Paper	Metal-lurgy	Engineering	Non-metallic ores	Chemicals	Rubber	
1951 - a. av.	138	119	132	139	114	62	114	135	130	128	171	152	183
1952 - " "	142	145	136	146	105	62	113	150	142	137	172	142	193
1953 - " "	156	175	150	150	113	59	129	149	156	161	212	160	202
1953 - March	155	179	149	151	117	61	130	135	164	173	195	161	192
June	152	165	146	138	110	56	124	150	153	157	209	148	200
September	161	176	156	152	118	62	132	155	163	156	227	173	203
October	174	183	169	166	134	60	144	171	178	176	235	180	214
November	168	186	162	162	117	61	136	166	165	175	240	180	213
December	169	182	162	184	113	61	130	161	156	167	247	163	217
% change 1952-1953	+ 9.8	+ 20.6	+ 10.2	+ 2.7	+ 7.6	- 4.9	+ 14.1	- 0.7	+ 9.8	+ 17.5	+ 23.2	+ 12.6	+ 4.6

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

Source: Bollettino Mensile di Statistica.

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

Table O

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 - June	483.4	171.0	145.4	278.5	191.1	135.8	443.9	115.3
December	322.3	164.7	155.2	583.8	124.6	156.3	209.0	118.0
1953 - January	331.6	181.5	141.4	271.5	137.2	159.3	158.9	115.4
February	423.5	204.4	146.5	227.0	135.7	156.9	161.1	121.1
March	372.8	188.3	151.2	280.7	202.7	153.6	239.9	111.4
April	458.2	198.9	154.8	344.7	112.3	153.6	442.4	109.2
May	415.7	179.1	142.7	360.1	167.9	148.7	450.3	111.6
June	536.9	185.8	145.4	392.2	188.5	138.6	539.1	115.4
July	482.2	190.8	153.1	350.6	211.7	133.4	871.1	127.0
August	378.2	198.5	144.8	281.8	211.4	141.6	1,263.3	117.4
September	423.0	194.9	163.8	371.2	256.7	142.4	778.2	135.7
October	403.3	189.7	165.5	448.4	159.6	149.6	406.0	133.9
November	348.8	192.3	149.9	416.1	150.6	145.4	229.3	126.5
December	594.2	204.3	161.2	706.3	145.4	150.4	244.7	118.2

Source: Previsioni a breve termine.

ITALY'S IMPORTS AND EXPORTS, 1952 AND 1953
(millions of lire)

Table P

Month	1952			1953		
	Imports	Exports	Deficit	Imports	Exports	Deficit
January	122,937	84,524	- 38,413	135,374	66,924	- 68,450
February	114,231	76,888	- 37,343	122,320	71,433	- 50,887
March	131,330	75,520	- 55,810	131,455	76,675	- 54,780
April	127,134	69,142	- 57,992	126,799	73,398	- 53,401
May	132,085	71,779	- 60,306	127,979	73,982	- 53,997
June	120,632	65,680	- 54,952	127,501	73,102	- 54,399
July	126,744	68,188	- 58,556	120,463	82,039	- 38,424
August	103,717	57,982	- 45,735	103,323	71,287	- 32,036
September	120,259	68,487	- 51,772	119,874	75,601	- 44,273
October	128,390	77,983	- 50,407	125,342	86,316	- 39,026
November	115,763	69,783	- 45,980	126,219	84,497	- 41,722
December	116,509	80,579	- 35,930	130,304	94,792	- 35,512
Total	1,459,733	866,537	- 593,196	1,496,954	930,046	- 566,908

Source: Statistica del Commercio con l'Estero.

PRODUCTION IN SOME ITALIAN INDUSTRIAL BRANCHES.

Table Q

	1938	1950	1951	1952	1953	Index Numbers (1947=100)			
						1950	1951	1952	1953
Metallic minerals									
Iron ores . . . thous. of m. tons	989.8	476.1	552.8	790.2	933.4	42.6	55.8	79.8	94.3
Mercury ores . . . » » » »	156.6	149.9	174.7	184.0	197.5	95.7	111.5	117.4	126.1
Lead ores . . . » » » »	67.5	64.9	64.4	65.4	65.4	93.6	95.4	96.8	96.8
Zinc . . . » » » »	154.9	137.2	160.4	179.6	161.8	89.7	103.5	115.9	104.4
Non-metallic minerals									
Sardinian coal . . thous. of m. tons	465.8	950.6	1,071.3	997.0	1,057.5	204.0	229.9	214.0	227.-
Pyrites . . . » » » »	930.3	900.9	898.2	1,141.4	1,225.4	96.8	96.5	122.6	131.7
Xiloid lignite . . » » » »	704.2	558.0	668.1	621.3	573.6	79.8	94.8	88.2	81.4
Raw fused sulphur » » » »	380.3	213.1	200.5	236.4	227.7	56.0	52.7	62.1	59.8
Marble in blocks . » » » »	323.1	323.7	464.9	...	...	100.1	143.8	...	...
Natural gas . . . millions of m ³	17.1	509.6	976.6	1,442.9	2,297.9	2,948.5	5,711.1	8,438.-	13,438.-
Food industries and drinks									
Sugar thous. of quintals	3,608.3	5,548.7	6,550.1	6,690.0	7,463.2	150.0	177.1	180.8	201.8
Beer » » hectolitres	671.6	1,375.3	1,167.0	1,484.6	1,388.4	204.7	173.7	221.-	207.7
Tobacco production . thous. of quintals	313.1	400.1	400.0	418.0	434.8	127.7	127.7	133.5	138.8
Textile industry									
Cotton-yarn product thous. of quintals	...	2,164.2	2,310.3	2,031.4	1,922.9	—	—	—	—
» fabric » » » »	...	1,572.1	1,681.4	1,460.6	1,462.-	—	—	—	—
Artificial fibres . . » » » »	1,253.4	1,073.9	1,353.5	795.8	1,100.9	86.1	107.9	63.4	87.8
Metallurgical industry									
Pig iron thous. of m. tons	862.8	503.8	952.6	1,102.3	1,222.3	58.3	110.4	127.7	141.6
Crude steel . . . » » » »	2,322.9	2,362.4	3,062.9	3,535.1	3,488.3	101.7	131.8	152.1	150.6
Hot rolled steel . » » » »	1,658.3	1,889.8	2,366.6	2,616.0	2,467.9	113.9	142.7	157.7	148.8
Non-ferrous mineral industry									
Mercury thous. of m. tons	2.0	1.8	1.8	1.9	1.8	90.0	90.0	95.0	90.0
Aluminium . . . » » » »	25.8	37.1	50.7	52.8	55.5	143.7	196.5	204.2	215.1
Lead » » » »	44.0	37.5	36.0	34.3	38.-	85.2	81.8	77.9	86.3
Zinc » » » »	33.6	38.1	47.2	54.8	60.0	113.3	140.4	163.0	178.5
Engineering industry									
Typing machines number-thous.	...	119.8	150.8	167.2	183.3	—	—	—	—
Sewing machines » » » »	...	271.3	325.6	368.1	381.0	—	—	—	—
Electric locomotives » -units	...	90	92.-	39.-	18.-	—	—	—	—
Railway carriages . » -thous.	...	1.9	0.2	0.05	0.04	—	—	—	—
Automobiles . . . » » »	...	115.0	131.6	124.8	150.2	—	—	—	—
Chemical industry									
Sulphuric acid . . thous. of m. tons	1,721.3	2,041.3	2,291.7	2,320.6	2,478.9	106.9	133.1	134.8	144.-
Caustic soda . . . » » » »	165.0	160.3	263.9	135.5	181.2	91.7	159.9	82.1	109.8
Mineral oil industry									
Gasoline thous. of m. tons	415.2	984.1	1,358.7	1,768.1	2,285.2	185.5	327.2	425.8	550.3
Refined oil . . . » » » »	150.2	299.1	469.6	616.5	818.8	116.4	312.6	410.4	545.1
Fuel oil » » » »	460.2	2,428.3	3,321.0	4,495.8	5,795.4	419.3	721.6	976.9	2,122.7
Cement industry									
Milled cement . . thous. of m. tons	4,607.6	5,003.5	5,578.3	6,651.9	7,553.6	108.5	121.0	144.3	163.9
Electric industry									
Thermoelectric production . . millions of kwh	620.2	2,947.6	2,748.4	3,605.3	4,647.6	475.2	443.1	581.3	749.3
Hydroelectric prod. » » »	12,522.6	10,972.0	25,750.4	26,532.2	27,260.4	167.4	205.6	211.8	217.6
Total production . . » » »	13,142.8	13,909.6	28,498.8	30,137.6	31,908.-	181.9	216.8	229.3	242.7

Source: *Bollettino Mensile* of the Central Institute of Statistics.

ITALY'S PRINCIPAL AGRICULTURAL PRODUCTS (*)

Table R

Products	1952			1953 (prov.)			Index numbers 1936-39=100			
	Surface (thousand of hectar.)	Production		Surface (thousand of hectar.)	Production		Total Production		Production per ha	
		thousand of q.l.s.	per ha (q.l.s.)		thousand of q.l.s.	per ha (q.l.s.)	1952	1953	1952	1953
	1	2	3	4	5	6	7	8	9	10
Cereals:										
Wheat	4,680.6	78,699.8	16.8	4,767.4	88,000.0	18.5	103.3	116.-	112.1	125.-
Rye	94.3	1,266.7	13.4	92.7	1,299.3	14.0	91.3	91.8	99.2	103.7
Barley	253.4	2,654.0	10.5	249.9	3,123.0	12.5	119.7	137.3	91.3	108.6
Oats	464.5	5,081.1	10.9	461.7	6,089.3	13.2	89.8	107.-	83.2	100.7
Rice	174.0	8,633.7	49.6	175.0	9,200.0	52.6	115.1	123.6	78.2	104.9
Maize	1,272.2	23,881.9	18.8	1,268.0	32,000.0	25.2	80.5	106.9	92.6	124.7
Leguminous Plants:										
Broad bean (a)	554.9	3,488.7	6.3	558.4	5,345.1	9.6	54.9	84.1	63.9	98.9
Bean	449.0	1,167.1	2.6	445.7	1,653.0	3.7	71.9	98.8	78.7	112.1
Pea	19.6	119.9	6.1	19.0	128.0	6.7	64.4	70.3	82.8	88.1
Chick-pea	102.1	442.3	4.3	103.9	613.7	5.9	112.5	156.1	110.2	151.2
Lentil	25.9	133.8	5.2	26.1	173.3	6.6	104.5	135.3	88.1	111.8
Others	58.2	417.3	—	56.9	514.1	—	—	—	—	—
Potatoes and Vegetables:										
Potatoes	391.6	27,122.6	69.3	391.4	31,271.0	79.9	99.1	108.-	102.0	117.3
Broad beans	23.5	1,113.9	47.4	24.7	1,157.9	46.8	122.6	129.5	95.4	96.4
Beans	39.4	896.6	22.8	37.2	997.3	26.8	181.2	198.6	166.9	195.6
Peas	33.6	1,275.6	38.0	33.9	1,271.3	37.4	158.3	153.9	115.9	115.-
Tomatoes	81.4	11,000.5	135.2	89.8	13,601.0	151.4	114.3	142.-	80.0	90.9
Asparagus	2.9	143.9	49.0	3.1	154.4	48.9	126.1	133.1	110.1	110.8
Artichokes	20.7	1,434.8	69.4	23.2	1,500.8	64.7	180.7	196.4	107.1	114.6
Thistles, Fennels & Celeries	11.5	1,779.0	154.9	11.5	1,822.0	158.6	139.3	87.6	142.6	89.7
Cabbages	51.4	6,146.9	119.5	51.7	6,320.0	122.3	129.6	108.9	133.3	111.4
Cauliflowers	28.4	4,488.2	158.1	29.5	4,689.0	158.9	166.6	108.-	174.1	108.6
Onions and Garlics	20.3	2,317.9	114.4	21.1	2,730.6	129.3	155.5	182.7	93.1	105.4
Melons and Watermelons	25.0	3,502.5	140.0	24.9	3,806.6	152.7	88.0	95.5	85.6	93.6
Industrial Crops:										
Tobacco	53.0	730.3	13.8	49.8	685.0	13.8	145.0	161.-	..	..
Boet	222.3	59,033.3	265.5	210.4	61,200.0	290.9	177.9	187.-	109.3	119.8
Hemp { Lime	56.4	677.4	12.0	54.1	635.1	11.7	64.7	58.8	94.7	92.4
Seed . . . . .											32.4	0.6	30.6	0.6
Flax { Lime	19.0	34.4	1.8	18.4	35.6	1.9	153.9	167.7	120.-	135.3
Seed . . . . .											114.9	6.0	127.1	6.9
Cotton { Fibre	47.7	68.8	1.4	26.4	77.1	2.9	107.5	130.5	62.5	135.7
Seed . . . . .											99.6	2.1	125.3	4.7
Annual Bearing Tree Crops:										
Grapes		68,940.2			73,000.0		112.4	119.-		
Olives		10,180.7			17,500.0		172.7	122.8		
Oranges		5,497.3			5,670.0		172.0	174.1		
Mandarines		903.2			950.0		161.6	177.9		
Lemons		2,886.4			2,750.0		82.5	84.1		
Apples		9,299.7			8,463.0		322.2	289.8		
Pears		3,969.2			4,105.0		200.5	206.2		
Peaches		3,806.0			4,119.0		168.1	177.8		
Apricots		356.3			353.0		142.1	140.6		
Cherries		1,306.7			1,269.1		194.3	181.3		
Plums		1,035.6			1,061.0		193.9	198.6		
Quinces		150.2			176.6		211.3	246.5		
Pomegranates		57.3			65.0		113.6	128.3		
Almonds		2,051.4			2,316.0		103.2	213.9		
Hazel-nuts		225.4			475.0		108.1	95.6		
Walnuts		519.2			461.0		91.6	96.6		
Figs		3,583.6			3,777.0		73.4	79.1		
Carubs		422.2			455.0		98.4	100.1		
Mulberry		9,641.0			9,795.9		..	..

(*) 1 hectare=2.4711 acres; 1 quintal=220.46 lb.

(a) For seeding only.

Source: Central Institute of Statistics and Ministry of Agriculture.

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

Companies	1952		1953							
	IV Quarter		I Quarter		II Quarter		III Quarter		IV Quarter	
	Maximum	Minimum	Maximum	Minimum	Maximum	Minimum	Maximum	Minimum	Maximum	Minimum
<i>Financial and Insurance</i>										
Strade Ferrate Meridionali (Bastogi)	1,920	1,578	2,160	1,785	1,780	1,543	1,425	1,280	1,413	1,320
S.T.E.T. - Soc. Torinese Eserc. Telefonici	3,760	2,940	3,270	2,710	2,990	2,650	3,165	2,810	3,220	2,910
La Centrale . . . . .	...	...	11,910	9,850	10,540	9,300	11,920	10,080	12,065	11,050
Pirelli & C.	10,630	8,025	11,910	9,850	1,510	1,349	1,735	1,475	1,785	1,673
Assicurazioni Generali	13,020	9,080	14,950	12,000	12,730	10,500	13,900	11,700	14,075	13,070
Riunione Adriatica di Sicurtà	6,300	4,700	6,950	5,250	5,625	4,920	6,050	5,170	6,030	5,430
<i>Textiles</i>										
Snia Viscosa	1,752	1,475	1,675	1,400	1,400	1,110	1,550	1,345	1,460	1,342
Chatillon - Soc. Ital. Fibre Tessili Art.	2,765	2,320	2,620	2,250	2,360	1,725	2,385	2,020	2,390	2,110
Linificio e Canapificio Nazionale	1,105	1,298	1,244	927	935	870	1,022	758	788	698
Cotonificio Vittorio Olcese	2,790	3,670	3,500	2,405	2,495	2,080	2,815	2,220	2,405	2,005
Cucirini Cantoni Coats	9,750	7,000	10,040	8,125	8,890	7,390	8,700	7,500	8,675	8,140
Cotonificio Cantoni	13,050	11,600	13,520	11,500	11,400	10,000	12,790	10,090	12,260	11,290
Lanificio Rossi	16,590	13,150	16,050	14,250	15,600	14,000	17,100	14,600	17,200	16,025
<i>Minerals, Metals and Engineering</i>										
Monte Amiata	3,805	2,850	3,970	3,600	3,800	2,905	3,600	3,200	3,725	3,350
Finsider A e B	710	614	724	515	...	...	...	...	...	...
Ilva Altı Forni e Acciaierie d'Italia	370	343	371	284	300	238	292	250	292	269
Dalmine	2,730	2,420	2,715	2,150	2,055	1,758	2,213	1,870	2,254	2,120
Terni	286	259	290	247	257	196	223	202	210	176
F.I.A.T.	618	522	664	601	617	553	642	568	651	619
Ansaldo . . . . .	...	...	230	145	170	105	150	90	132	35
Bianchi Edoardo . . . . .	...	...	146	132	456	119	483	449	515	460
<i>Public Utilities</i>										
Società Edison	2,470	2,107	2,780	2,402	2,508	1,803	1,980	1,848	2,028	1,907
C.I.E.L.I.	2,465	2,970	3,040	2,720	2,840	2,450	2,295	2,055	2,352	2,145
Soc. Adriatica di Elettricità	1,191	1,040	1,385	1,210	1,265	1,150	1,258	940	975	924
S.I.P. - Soc. Idroelettrica Piemonte	1,445	1,272	1,623	1,380	1,403	1,097	1,227	1,120	1,253	1,192
Soc. Meridionale di Elettricità	1,258	1,957	1,408	1,219	1,234	960	1,021	954	1,006	955
Soc. Elettrica Selt - Valdarno	4,425	3,815	4,775	3,850	4,200	3,728	4,460	3,875	3,800	2,870
Soc. Romana di Elettricità . . . . .	...	...	4,710	3,980	4,220	3,800	4,435	3,910	4,474	3,965
Soc. Telefonica Tirrena - Serie A	3,630	2,800	4,710	3,980	3,460	3,050	3,515	3,075	3,570	3,165
Soc. Telefonica Tirrena - Serie B . . . . .	...	...	4,255	3,480	...	...	...	...	...	...
Italcable	3,960	4,680	4,950	4,150	4,165	3,700	4,620	3,825	4,525	4,250
<i>Foodstuffs</i>										
Eridania - Zuccherifici Nazionali	22,870	19,450	25,700	21,450	24,650	15,550	19,260	16,150	19,600	18,600
Soc. Italiana Industria Zuccheri	9,400	10,650	11,700	10,175	12,125	9,875	14,525	11,525	14,950	14,150
<i>Chemicals</i>										
Montecatini	1,205	1,081	1,353	1,190	1,138	1,080	1,005	944	994	939
A.N.I.C. - Azienda Naz. Idr. Combustibili	180	155	166	133	153	119	158	130	1,440	147
Società Italiana per il Gas . . . . .	...	...	...	...	1,288	1,077	1,324	1,182	1,336	1,165
<i>Sundry</i>										
Soc. Gen. Immobiliare	550	435	567	458	479	307	416	348	411	393
Istituto Romano dei Beni Stabili	8,800	6,980	10,030	7,875	8,890	6,500	8,350	6,750	8,660	8,100
Pirelli Soc. per Azioni	1,395	1,205	1,512	1,327	1,425	1,330	1,665	1,414	1,767	1,678
Italcementi	10,900	8,970	12,200	10,100	11,525	9,730	13,180	11,525	13,200	12,150
Cantiere Burgo	8,970	6,640	10,000	8,530	9,750	8,490	9,950	8,760	10,220	9,500

Source: Bollettino Mensile di Statistica.