

The Future of Italian Natural Gas and Oil

The growth of the natural gas industry in Italy and some of the more controversial issues confronting it were lucidly analysed in a well-balanced article by AVR in this Review (1). Since then a great deal of water has flown under Italian bridges and a growing volume of methane gas through the nation's pipelines. More accurately, through ENI's network, which has now reached the imposing figure of 3,640 kilometers (equivalent to 2,260 miles). ENI, the *Ente Nazionale Idrocarburi* (i.e. the State Hydrocarbon Corporation) has raised the output of methane gas to the creditable figure of 2,800 million cubic meters in 1954 and plans a target of 3,500 for 1955 and one of 4,500 for 1956. The production of all other concerns combined fluctuates around 250 million cubic meters.

Another important development during the past two years has been the discovery of oil in Sicily (2). The Italian subsidiary of the American Gulf Company has struck oil at three points near Ragusa in the Southeast corner of the island. One well is now (December 1954) in production and the output of all three wells is tentatively estimated at 150,000 tons a year. Indeed, the optimists declare that the Ragusa field as a whole may eventually yield as much as a million tons annually. This may seem small beer, but the importance of the Sicilian strike will be appreciated when it is remembered that Italy's present production of oil (in the Po Valley) is under 100,000 tons a year. Nor does the strategic value to the West of a reserve of fuel in the centre of the Mediterranean need any underlining. Another Sicilian

deposit was located by the Darcy Exploration Company, an offshoot of Anglo-Iranian, at Vittoria, slightly further west, but the quality of the samples has proved disappointing and it is not certain whether the find will in fact be exploited.

The Sicilian discoveries appear to have strengthened American interests in their firm conviction that there is a rich oil-bearing stratum in the Po Valley, at present the exclusive reserve of ENI, and they have been pressing strongly for some time, in the name of free enterprise, to be allowed to join the search for the precious liquid in that area. It is not known on what technical reasons the existence of oil on any extensive scale is assumed, but this absence of any proof other than mere supposition makes it all the more important to examine the main heads of the criticisms levelled against ENI's policy and status in the course of the current controversy and the alternatives between which Italy is being called upon to choose in shaping its industrial future.

By way of background it must be explained, at the risk of covering familiar ground, that the legislation governing oil and methane gas prospecting and exploitation varies according to the region concerned. In this respect, Italy, like Caesar's Gaul, is divided into three parts. In the Po Valley, ENI has an absolute monopoly. In Sicily, there is, on paper at least, a free for all (3), whereas in the rest

(1) A.V.R., *The Natural Gas Industry in Italy*, this Review, No. 25, 1953.

(2) This article has been written before another important oil field was discovered at Alanno, in Southern Italy (Abruzzi) by the « Petrosud », a company constituted on equal share by the Italian « Montecatini » and by the American « Gulf Company ».

(3) *The Sicilian Law on Hydrocarbons*. The search for and exploitation of liquid hydrocarbons and natural gas in the Autonomous Region of Sicily is governed by Law No. 30 of 20 March 1950, which stipulates that: (a) prospecting licences shall not cover an unbroken area of more than 100,000 hectares or a period of over three years (Article 2); (b) the licensee who has fulfilled his obligations is entitled to work any deposits of hydrocarbons discovered in the area defined in his licence (Article 6). The concession shall be for not less than 20 and not more than 30 years; (c) the concessionary shall pay the Region an annual royalty in cash and in kind (Article 7). Where the royalty is payable in kind, the proportion of the

of the country the law stipulates that anything found in the bowels of the earth shall be the property of the State. A new and more liberal code, modelled largely on Sicilian legislation, is now in Committee, where it is being subjected to a certain amount of criticism on the grounds that it is too favourable to foreign interests (4).

crude product to the yield is fixed at between 4 and 20% (Article 8).

On 20 October 1954 the Minister of Trade and Industry of the Sicilian Region announced that he had issued *or was about to issue* 57 prospecting licences for a total area of 1,746,026 hectares. This figure included 35 Italian firms accounting for 1,125,000 hectares, and 22 foreign or joint Italo-foreign firms with a total of 621,026 hectares. As to the rate of the royalties payable, the Minister stated that, although the law authorised the Government to fix them at between 4 and 20%, the rate had never been lower than 10.5%, which was gradually increased, first to 12.5% then to 16% and finally to 20%.

Professor Rossi has criticised the provisions of the Sicilian Law more particularly on account of (a) the excessively high upper limit of the area covered by prospecting licences, (b) the duration of the concession, which he feels is too long, (c) the failure to distinguish between licences for prospecting and permits for exploitation, a distinction which, in the United States and Canada, is effected in the restriction of the concession to a part of the area for which a prospecting licence has been granted. In United States Federal territory, the relevant maxima are 6,200 and 40,000 hectares. The difference between these two figures represents the land put up for public auction in equal lots.

(4) *ENI and the draft Bill for the Italian Mainland.* On 10 February 1953 the Italian Parliament passed a law (No. 136) concentrating in ENI all the State's interests in the field of hydrocarbons and granting it exclusive prospecting, transport and extraction rights in the Po Valley. Prospecting of hydrocarbons and their exploitation in the rest of the mainland will be governed by the draft bill now under discussion. This measure was first tabled in the Italian Lower House on 11 July 1951 and submitted afresh, virtually unmodified, to the succeeding legislature on 17 November 1953.

The draft bill is designed to obviate the drawbacks inherent in the Mining Law of 29 July 1927 (No. 1443) which has hitherto constituted the basic legislation in this field. This law, supplemented by Article 826 of the Civil Code, assigns to the State any deposits found in the nation's subsoil. It empowers the Civil Service, *at its discretion*, to grant prospecting licences or permits to work a deposit and to extend, again at its discretion, these authorisations.

The draft bill now under discussion provides for the issue to, among others, private persons of prospecting licences for three years which may be twice extended for two years on each occasion and of actual concessions for twenty years which may be similarly extended for two periods of ten years each (Article 13).

Professor Rossi has criticised the draft on the following grounds: the areas which may be assigned to any one concessionary are too large; the permits cover too long a period; the prospecting licences may be transformed into concessions without any part of the area being handed back to the State; safeguards against the permits being monopolised by people

The Po Valley, as the Quarterly article previously quoted observes, is « the richest and most highly industrialised part of Italy ». And it is here that the main gas fields were found. Their discovery, and hence their contribution to Italian industry, is of recent date. In 1940, production was 27 million cubic meters, the equivalent of about 40,000 tons of coal. And, in the eyes of Italy's post-war leaders, this product bore the stigma of being worked by AGIP, the Italian General Petroleum Company, a State Corporation set up by Mussolini. When the fighting was over, the new Director of AGIP for North Italy was instructed to liquidate this hangover from Fascist times and the concern was actually hawked round to private firms for the sum of £40,000! As it happened, the Director was a strong-willed and independently minded individual, Enrico Mattei. He was a self-made man of modest origins who had led a band of Catholic partisans with distinction during the war. He disregarded orders from Rome and went ahead with prospecting and surveys rather than disband the team of technicians which had been slowly built up over the previous years.

After doggedly overcoming initial obstacles and disappointments, his perseverance was rewarded by the discovery of extensive me-

wishing to trade in them are inadequate; so are the provisions designed to rule out the concentration of permits in the hands of people with no interest in exploiting them; there are insufficient incentives to speeding up work on prospecting and extraction and to giving back those areas which are not being worked; there are no provisions ensuring fulfilment by the licencees and concessionaries of their undertakings; there are no adequate safeguards against the nation's mineral wealth being ransacked, wasted or ruined; royalties are fixed case by case by the Civil Service.

Rossi has stressed the need for both Italy and Sicily to adopt the system current in the United States and Canada whereby concessions to work a given area are put up for auction.

The Sturzo-Rossi exchange of polemics centred round the limits to be placed on the Civil Service's powers as regards the issue of licences to prospect for and work hydrocarbon deposits. Among the Centre Parties, the Republicans and Social Democrats are in agreement on the need to leave intact the present situation in the Po Valley and to recast the draft bill for the rest of the Italian mainland in such a way as to avoid Civil Servants discretion to decide on such matters of vital public concern as the transformation of a prospecting licence into a concession. In fact the draft bill as it now stands not only makes no provision for the sale of concessions by auction but no limit is fixed for the minimum royalties to be paid by the concessionary.

thane gas fields in the Po Valley and in 1949, of the oil deposits of Cortemaggiore. Even after the methane was potentially available, Mattei had a hard time convincing sceptical Ministers of the immense advantages which Italian industry could derive from the new raw material. Fortunately, he enjoyed from the start the backing of Ezio Vanoni (the present Minister for the Budget) and he succeeded in winning over, but not without a long struggle, the Prime Minister himself, Alcide De Gasperi. Gradually, AGIP was built up into a compact, efficient and vital organisation. Mattei turned to account the fact that the gas could not be exported (a seeming disadvantage) by constructing a pipeline which has led to the « methanisation » of most of the big industrial groups of North Italy. Industry is, in fact, his best customer and absorbs over 70 percent of his output.

The seal of official approval was finally set on AGIP's success in February 1953, when, together with a number of related enterprises, it was merged into a new body, ENI. Among other privileges, ENI was granted a monopoly of oil and methane gas rights in the Po Valley. Since then, the new Corporation has greatly extended the field of its activities in connection, for example, with petrol servicing stations, the supply of liquid gas in containers and the refining and cracking of oil. Its total capital is of the order of £35,000,000. Its latest step has been to set up a Research Institute near Milan for the training of oil and methane technicians and to plan the construction of a factory near Ravenna for the manufacture of synthetic rubber and fertilizers — 30,000 and 360,000 tons a year respectively. ENI will thereby become the biggest producer of synthetic rubber in Western Europe, indeed the only one of any importance, and half its output will be available for export.

In South and Central Italy, prospecting is going ahead in anticipation of the new legislation at present before Parliament. AGIP has obtained 13 concessions, covering 621,826 hectares, while private concerns, such as the Montecatini, have 106 concessions with an area of 1,468,079 hectares.

In Sicily, which was granted regional independence after the war, private firms have

been allocated almost the whole of the 2,000,000 hectares believed to yield oil, while AGIP has been given only 5,000. The divergence between the policies hitherto followed by the Central Government in Rome and by the Regional authorities in Palermo seems surprising, since the Christian Democrats dominate both administrations. The explanation, however, is simply that, whereas the Christian Democrats in the Italian Government lean for support on the other centre parties, their opposite numbers in Sicily have formed a coalition with the Monarchists, with, at times, the tacit support of the Fascists. These parties have throughout pressed for the most generous treatment to foreign (mainly American) oil groups, who, in turn, are closely linked with the major industrial combines of Milan. Many of the latter have obtained considerable concessions in Sicily, even though their interest in oil is of very recent origin. But, since the maximum area allocated to any one firm is 100,000 hectares, it has proved convenient, for window dressing purposes, to treat their applications favourably in order to prove that Italian interests have had the lion's share of concessions. It is believed, however, that not all the Christian Democrats members of the Sicilian Assembly are entirely happy with the present policies.

In Italy itself, the division over the line to be pursued as regards oil is even sharper inside that Party. But, here too, Monarchists, conservative Christian Democrats, the major industrial interests and certain American organs, with the Luce group well to the fore, have joined battle with the more progressive section of the Christian Democrats and most of the other centre parties. To these one must add the unwelcome adhesion of the extreme Left, who have, as usual, shown themselves astute tacticians in delicate political issues.

The main protagonists in the current exchange of polemics have been the enfant terrible of Italian liberalism, Ernesto Rossi and, in the opposite camp, the respected elder statesman, Don Luigi Sturzo a supporter of free enterprise, who has dwelt at length on the need to make concessions over ENI's monopolistic position in order to facilitate

American investment and who has also accused Mattei of complicity with the Communists.

The first move in the recent campaign against ENI was made by Mr. Holman, the Chairman of the Standard Oil Company, when, in a much publicised visit to Italy last June, he pressed the claims of American interests to a share in the exploitation of the Po Valley on the grounds that a State Monopoly was both bad by definition and unable to cope with such a vast area. Almost immediately after, the American magazine « Fortune » took up the theme in a long and well-informed article, which contended that the main factor impeding Italy's economic progress was the proliferation of parasitical state corporations. These, ran the argument, were a legacy of Fascism and a breeding ground of Communism. If only Italy were to be allowed to enjoy the blessings of healthy competition in oil and methane gas, the price of methane would come down, production would be stepped up, larger quantities of oil would be discovered, American investments would flow in and industrialisation would be promoted. In consequence, a healthier political climate would emerge and the progress of Communism would be checked. These sentiments appear unexceptionable. Unfortunately, they do not stand up to careful analysis, and they have wilted more than somewhat under the withering logic of Ernesto Rossi's articles. Ironically enough, Fortune's shafts at Italy's useless « Enti » (or Boards) are drawn from the armoury of no other than Ernesto Rossi himself, who has been consistently unsparing in his denunciations of the incubus of State bureaucracy.

It is all the more significant, therefore, that he should have taken such a strong stand in favour of ENI during the present controversy. Free enterprise, as Professor Bresciani Turroni has acutely observed in a different connection in the « Corriere della Sera », is not a dogma. It does not follow that, because State monopolies in Italy have a bad record, ENI should be dismantled. In fact, such a contention is based on an unrealistic approach to the problem of Italy's industrial development. It is essential, in any examination of this issue, to walk the tightrope, balancing

precariously between the opposite and equally dangerous extremes of unconsciously projecting Anglo-saxon conditions on to the Italian scene and, conversely, of uncritically accepting the argument all too often advanced as an excuse for inertia by over-conservative Italian industrialists, *i.e.* that a given innovation is unsuitable for Italian conditions (even when certain of his more enterprising colleagues have demonstrated the contrary in practice).

It is vital, therefore, to examine the pros and cons of ENI's position in concrete detail rather than in the light of abstract principles, which rarely apply with equal force at all times and places. It is important, for example, to stress the fact that ENI, far from burdening the state's finances, nets a very considerable profit (£1,550,000 in 1953-1954). Whether this sum is made available to the State directly in the form of taxes, or accrues to the community in other ways, such as capital investment or the construction of a Study Centre, is not of primary relevance. The organisation's balance sheet should of itself be proof enough of efficiency but, if the point must be laboured, it would be observed that even ENI's sternest critics have not censured it on that score.

Moreover, if ENI is a monopoly, it had to fight hard for its present position. And it would clearly be inadvisable, if only on technical grounds, to allow a number of concerns to undertake the distribution of methane. The situation may perhaps be best illustrated by reference to such analogies as the nationalisation of the railways which has been accepted in most European countries as inevitable and desirable. The suggestion that the area worked by ENI is too large is equally void of substance. The two concessions accorded to the Standard Company in France, to take only one example, cover 17,000 and 20,000 square kilometres respectively, as compared with the 50,000 square kilometres of the Po Valley. Nor can it seriously be sustained that ENI is lacking either in equipment or technical staff to tackle the job efficiently. Arguments of that calibre cannot be regarded as objective or unbiassed.

It is, on the contrary, true that AGIP sells the methane gas at a price which is more than

enough to cover the cost, including overheads, prospecting and capital expenses per unit, and that production might possibly be increased more rapidly if this were made the overriding objective. But, as AVR pointed out in his earlier article, Italy depends to about 50 per cent on imported fuels and the sale of methane gas at an « economic » price would simply mean disrupting the whole price level of supplies of energy. It is in any case open to question whether it is desirable to use up in the shortest possible time the limited reserves (as yet not accurately ascertained) of this natural resource. Finally, if we may recall the important consideration advanced by AVR, a sharp reduction in price would be unfair to the backward South which, since methane is only available in the North, would find the gap between be placed at an even greater disadvantage to the already favoured industrial triangle of Milan, Genoa and Turin.

The case against ENI is therefore much weaker than appears at first blush. Not only so, but private industry's own record in this field is not particularly impressive. The Po Valley was worked for oil from 1862 to 1946 without any success, nor have private firms been any more to the fore as regards methane. In any case, all objective observers consider it improbable that a private firm would have passed on to the consumer the difference between the cost of producing methane gas and the national level of other fuels or electricity. There would, in fact, almost certainly have been a general agreement to align the price of methane with that of fuel oil just as happens at present, with the significant difference that the profits would have been drained off by a private concern.

This consideration leads straight to the heart of the matter. The short point is that it is quite misleading to represent the conflict as one between State monopoly and private enterprise. Industrial competition, as it is known or as is believed to exist in certain Western states, is remarkable for its absence in Italy, where the scene is dominated by a few giants. And the appearance of American oil interests in the role of paladins of free enterprise has provoked a certain amount of derision in the Italian press, which has not

been slow to point out that oil is notoriously and demonstrably the most cartell-ridden of all business groups. Italy, incidentally, does not possess even a shred of an anti-trust law.

The battle is therefore between two groups of monopolistic concerns, on the one hand a state enterprise operating efficiently with enlightened criteria and a private monopoly with profit as its main concern on the other. The fact that the sympathies of the average Italian are on ENI's side, therefore, should not excite surprise abroad or be regarded as another manifestation of outworn chauvinism. Such an accusation, in any case, comes ill from America, where, as Rossi has pointed out, stringent national legislation has carefully guarded against any attempt by foreigners to secure control of the oil reserves. No talk of the open door there.

Lastly, it remains to examine the political implications of ENI's position. It is, to say the least, naive indiscriminately to couple State monopolies with Fascism and (somewhat contradictorily) Communism. If nationalisation were identical with the latter, Britain would long ago have qualified, in spite of its Conservative Government, for a place behind the Iron Curtain. And the Communists have never been known to find much greater difficulty in digesting a private monopoly than in taking over a State concern. As to the reference to Fascism, it may be observed that, whatever reservations one may entertain as regards the virtues of state corporations generally, the fierce opposition of Fascists and ex-Fascists to ENI may be regarded as giving Mattei a clean bill of health on the count of marching in Mussolini's footsteps.

The real problem lies elsewhere. Italy is at a turning point in her economic and political destiny. The extreme Left is growing steadily, and not only in the South. At the same time the gap between advanced and backward countries is widening. The biblical proverb: To him that hath shall be given, is being fulfilled a thousandfold. How is Italy to withstand the assault of the extremists and how is she to make sure that her present rate of economic advance will not only be maintained, and extended to cover the back-

ward South, but will place her in the favored group of technically advanced nations?

The two questions are closely related. An influential school of thought considers that the only effective answer to Communist agitation is the more intensive exploitation of Italy's natural resources and the industrialisation of the country on a vast scale. The widely held belief that she does not possess

importance that Italy should keep pace with developments in other countries, particularly as the new techniques being elaborated will enable her to reduce her reliance on the conventional raw materials which she has hitherto been obliged to import. Happily, the buoyant figures of her expansion in this field warrant confidence in future trends. With the exceptions of West Germany and Spain, Italy shows

TABLE I

TOTAL CONSUMPTION OF ENERGY IN ITALY IN 1938 AND FOR THE YEARS 1948 TO 1954,
EXPRESSED IN FOSSIL TONS EQUIVALENT TO 7,500 CALORIES

Year	Coal and lignite				Electric energy		Natural gas		Petroleum products		Total	
	Domestic production	Net imports	Total	%	'000 t.	%	Cubic tons	%	Cubic tons	%	'000 tons	%
	'000 tons											
1938	809	12,098	12,907	55.6	6,161	26.5	24	0.1	4,130	17.8	23,222	100
1948	1,141	8,497	9,638	41.2	8,987	38.4	156	0.7	4,614	19.7	23,395	100
1949	1,236	8,861	10,097	40.9	7,617	30.8	358	1.5	6,626	26.8	24,698	100
1950	1,149	8,556	9,705	35.8	9,435	34.8	765	2.8	7,221	26.6	27,126	100
1951	1,289	9,869	11,158	33.7	11,429	34.5	1,420	4.3	9,105	27.5	33,112	100
1952	1,216	9,772	10,988	31.2	11,863	33.7	2,131	6.1	10,201	29.0	35,183	100
1953	1,221	9,407	10,628	27.7	12,216	31.8	3,369	8.8	12,171	31.7	38,384	100
First six months of 1954	580	4,509	4,509	25.6	6,266	31.5	2,158	10.9	6,368	32.0	19,881	100

Sources: Carbon and lignite. Consumption calculated on the basis of national production data and stocks taken from the Coal Committee's Bulletin. Net import data from foreign trade statistics of Italian Institute of Statistics.

Electric energy. Data taken from National Association of Electric Power Producers and Distributors (ANIDEL) report for 1953 on hydro- and geo-electric production, imports and exports, less losses in distribution estimated at 18% of apparent consumption.

Natural gas. Consumption based on Ministry of Industry's data.

Petroleum products. Obtained by adding up estimates by the Petroleum Union of consumption of individual products and internal consumption by refineries calculated at 3.5% of crude oil treated for fuel oil and at 1.5% for refinery gases.

The coefficients used for the conversion into fossil tons of the various types of energy are as follows: 1 ton of fuel oil=1.68 tons of coal, 1 ton of petrol=1.88 tons of coal, 1 ton of gasoil=1.76 tons of coal, 1 ton of paraffin=1.81 tons of coal, 1 ton of LPG or refinery gas=1.94 tons of coal, 1 cubic metre of natural gas=1.5 kilogrammes of coal, 1 kWh=0.5 kilogrammes of coal, 1 ton of Italian anthracite=0.7 tons of coal, 1 ton of Sulcis coal=0.8 tons of coal, 1 ton of piceous lignite=0.6 tons of coal, 1 ton of xyloid lignite=0.33 tons of coal.

the natural resources to embark on this policy is belied by the magnificent achievements of the iron and steel industry, which has raised the consumption of finished steel to 4 million tons a year, a figure which is certain to expand considerably.

Progress in two other fields is necessary if Italy is to take her rightful place among industrial nations — in chemicals and in power. It is in the former respect that the main advances in industrial technique are at present being realised, and it is of the greatest

the steepest increase in output in Europe since 1950. Taking 100 as the base figure for that year, output for 1953 was as follows (ECE Bulletin, Second Quarter, 1954): Spain: 176; West Germany: 145; Italy: 140. But even greater grounds for optimism are afforded by the fact that hydrocarbons, the basic material for the new synthetic chemical products, are now available in abundance to Italian manufacturers and that, as already indicated, the fullest possible advantage of this favourable conjuncture is being taken by ENI.

As regards power, here, too, the situation has been radically transformed by the development of methane and of electricity as Table I shows.

TABLE II
INDEX NUMBERS OF PRODUCTION OF ENERGY (a)
1950 = 100

Country	1951	1952	1953	First six months of 1954
Austria	116	123	133	142
Belgium	114	122	124	129
Luxemburg	114	117	123	131
Denmark	114	123	123	144
Finland	110	116	128	132
France	111	117	117	125
Saar	109	110	109	111
Western Germany	115	124	132	140
Italy	122	139	158	172
Norway	101	107	111	125
Spain	116	129	135	127
Turkey	110	118	133	—
United Kingdom	106	108	111	120

Source: ECE Bulletin for Europe, Second Quarter 1954, Vol. 6.

(a) The index numbers cover the production of coal, petroleum, electricity, steam, natural and manufactured gas.

This improvement, gratifying in itself, is even more remarkable if the rate of increase is compared with that in other European countries. Tables II and III illustrate the point.

The comparison would be still more favourable if account were taken of the probable increases in the amount of oil available to Italy as a result of the recent discoveries in Sicily. Even so, the marked disparity between Italy and some of her more fortunate neighbours makes it still more imperative that nothing should be allowed to impede the maximum expansion in the amount of energy available to Italian industry. Another, if less important, benefit accruing to Italy from the development of her natural gas resources is, as emphasized by AVR, the relief afforded to her balance of payments. It was calculated in his article that, if production were to rise to approximately 6,500 million cubic meters, Italy would be able to dispense with all imports of fuels other than those necessitated by technical and geographical considerations. Expressed in other terms, the eventual saving

made possible by the expansion of methane production was estimated at the equivalent of 7.5 million tons of hard coal. The equation, however, is a dynamic one in view of the increasing demands of Italian industry on sources of energy and, in fact, this increase has been such as to keep the imports of coal at a fairly constant level — just under 9 million tons, while imports of fuel oil are actually increasing. The probability is therefore, that the methane gas industry will do no more than keep pace with the increased need for power and thus prevent an addition to Italy's bill for fuel imports rather than lead to an actual saving. Should the recent discoveries of oil in Sicily fulfil the high hopes placed in them, it is possible, on the contrary, that Italy's foreign deficit on current account will be materially eased. But any estimate of the saving would of necessity be highly speculative.

TABLE III

ESTIMATED CONSUMPTION OF TYPES OF ENERGY
IN 1953 IN A NUMBER OF EUROPEAN COUNTRIES

Countries	Thousands of fossil tons	Consumption per capita in tons	Percentage composition of consumption			
			Solid fuels	Petroleum products	Natural gas	Hydro-electric energy
Austria	12,100	1.74	51	14	1	34
Belgium	33,100	3.65	87	13	—	—
Luxemburg						
Denmark	9,700	2.23	63	37	—	—
France	93,600	2.18	70	18	—	12
Saar	7,700	7.93				
Western Germany	148,000	3.02	89	7	—	4
Ireland	3,200	1.09	58	33	—	6
Italy	40,000	0.85	25	27	7	41
Holland	22,300	2.13	82	18	—	—
Norway	16,400	4.91	9	17	—	74
Portugal	2,900	0.34	42	38	—	20
Sweden	27,700	3.86	25	29	—	46
United Kingdom	241,000	4.74	88	11	—	1

Source: OEEC Statistical Bulletin (General Statistics 1954).

Special mention must be made, in this connection, of the problem of the South. So far no discoveries of any importance have been made except for that of the oil at Ragusa (5).

(5) See note 2, p. 223.

It is therefore all the more important that the fullest productive use should be made of this addition to Italian resources and that intensive prospecting should be undertaken to make available the oil and methane which recent surveys suggest exist in the Marches and in Calabria. The new legislation at present under discussion for South and Central Italy provides for a policy of free competition subject to a maximum concession of 300,000 hectares to any one firm, except in the case of ENI, which will be allowed as much as it can tackle. It is probable, however, that the law will be tightened up before it is passed, in order to ensure that considerations of the national interest are given priority. Italy has had unfortunate experience in postwar years of the ease with which sectional interests are able to circumvent the law. Indeed, many experts are concerned lest the hold obtained by foreign concerns in Sicily and the predominance which private firms, both Italian and non-Italian, may secure in the South will place serious obstacles in the way of the formulation of a national fuel policy. The danger is regarded as particularly acute in periods of world overproduction when there may be a tendency to go slow in the case of such marginal enterprises as the Sicilian wells. It is also pointed out that, however generous the royalties may appear, they are by no means as

high as those prevailing the Middle East, particularly if account is taken of the important part played by earlier surveys by AGIP in locating the oil-bearing areas (and hence in enabling present prospectors to cut out much of the tedious preliminary effort) and of the much smaller haul involved in transporting the raw material to the refinery and the potential market.

These and similar considerations are likely to be demagogically exploited by the extreme left at the forthcoming regional elections next May or June and it is not improbable that they may swing a section of public opinion away from the moderate parties.

In Italy, on the contrary, recent statements by Ministers indicate that no alteration in ENI's status is at present contemplated and that the revised law governing oil and methane in South and Central Italy will be very carefully scrutinised before it is finally adopted, in order to ensure that the Italian economy will derive the fullest possible benefit from these national resources. Whatever the outcome of the relevant discussion in Parliament and of the polemics on the same subject in the country at large, it is certain that the future of these resources will emerge more and more clearly as one of the decisive political issues of the day.

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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	..
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	1,990	331	2,221	2,381	181	2,353	- 391	+ 150	- 241	- 132
1954-55 (b)	2,059	22.3	—	2,354	89.5	—	- 316	- 67.2	- 383.2	—

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

(b) Estimates at December 31, 1954.

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					Treasury notes	Total of domestic public debt			
	A-mount	I.N.	A-mount	I.N.	Treasury bills	Interest bearing current accounts	Advances by the Bank of Italy	Total			Amount	I. N.	Amount	I. N.
								Amount	I. N.					
1950 - June	53	100	586	1,196	719	628	490	1,837	6,123	9.0	2,486	1,862		
1951 - June	53	100	691	1,410	817	770	471	2,058	6,860	9.0	2,811	2,106		
1952 - June	53	100	829	1,681	920	822	471	2,213	7,376	15.0	3,110	2,329		
1953 - June	53	100	1,025	2,091	908	998	449	2,355	7,850	38.2	3,471	2,600		
1954 - March	53	100	1,212	2,473	966	1,079	447	2,492	8,306	45.7	3,803	2,849		
April	53	100	1,212	2,473	974	1,078	447	2,499	8,330	46.5	3,811	2,855		
May	53	100	1,212	2,473	988	1,076	465	2,529	8,430	46.9	3,841	2,877		
June	53	100	1,212	2,473	993	1,062	538	2,593	8,363	47.7	3,906	2,925		
July	53	100	1,212	2,473	1,029	1,070	513	2,612	8,700	48.5	3,926	2,940		
August	53	100	1,212	2,473	1,028	1,107	486	2,621	8,736	49.4	3,935	2,947		
September	53	100	1,230	2,510	1,042	1,125	535	2,703	9,010	50.4	4,036	3,023		
October	53	100	1,230	2,510	1,057	1,121	518	2,696	8,986	51.2	4,030	3,018		
November	53	100	1,230	2,510	1,070	1,113	528	2,711	9,036	52.2	4,045	3,029		
December	53	100	1,259	2,569	1,059	1,115	544	2,718	9,060	53.5	4,083	3,058		

Source: *Conto riassuntivo del Tesoro*.

FACTORS AFFECTING THE CIRCULATION OF THE BANK OF ITALY

Table C

December 1952 - December 1953		December 1953 - December 1954	
		milliards of lire	milliards of lire
<i>Factors increasing the money circulation</i>			
Increase in: gold and cash in hand	5.6	Increase in: balances abroad	9.5
» balances abroad	20.1	» credits to clients	41.3
» credits to clients	46.4	» credits to Government	142.2
» credits to Government	47.9	» sundry debtors (*)	8.5
Decrease in: Treasury current account	25.3	<i>Total</i>	201.5
» Lira Counterpart Fund	5.9		
<i>Total</i>	151.2	<i>Factors decreasing the money circulation</i>	
<i>Factors decreasing the money circulation</i>		Decrease in: gold and cash in hand	3.7
Decrease in: sundry debtors (*)	44.1	» sundry accounts (assets)	2.7
» sundry accounts (assets)	3.6	Increase in: Lira Counterpart Fund	30.5
Increase in: free and fixed deposits	22.4	» free and fixed deposits	68.8
» sundry accounts (liabilities)	12.7	» sundry accounts (liabilities)	10.1
<i>Total</i>	82.8	<i>Total</i>	115.9
<i>Net increase of the circulation</i>	68.4	<i>Net increase of the circulation</i>	85.6

(*) Mainly, export credits.

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 numbers	Mil-liards of lire	Index numbers	Mil-liards of lire	Index numbers	Mil-liards of lire	Index numbers	Mil-liards of lire	Index numbers	Mil-liards of lire	Index numbers	
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	1,730	45	1,662	98	3,392	62	1,012	35	189	171	1,200	40	35.3
June	1,785	47	1,699	100	3,484	63	1,052	36	197	179	1,249	42	35.8
September	1,885	49	1,800	105	3,685	67	1,085	37	291	264	1,376	45	37.3
December	2,021	53	1,893	111	3,915	71	1,147	39	276	250	1,423	47	36.3
1954	2,049	54	1,868	109	3,917	71	1,181	40	261	237	1,442	48	36.8
June	2,095	55	1,935	113	4,030	73	1,188	41	244	221	1,432	47	35.5
September	2,193	57	2,008	118	4,201	76	1,199	41	276	250	1,475	49	35.1
October	2,216	58	2,041	120	4,257	77	1,201	41	262	238	1,463	48	34.3
November	2,244	59	2,064	121	4,308	78	1,201	41	255	231	1,456	48	33.7
December	2,338	61	2,131	125	4,469	81	1,205	41	252	229	1,457	48	32.6
Dec. 1953-Dec. 1954: % change	+15.6		+12.5		+14.1		+5		-8.7		+2.3		

(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) 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	31.12.52	30.6.53	30.9.53	31.12.53	31.3.54	30.6.54	30.9.54
Amount outstanding							
Deposits and current accounts . . .	3,335,350	3,484,279	3,685,532	3,914,644	3,917,183	4,030,644	4,201,416
Cash and sums available at sight . .	345,027	277,966	278,146	359,076	287,698	302,123	288,696
Fixed deposits with the Treasury and other Institutions	423,403	432,139	495,104	466,493	488,941	525,538	621,882
Government Securities (b)	674,086	735,986	771,034	767,691	805,040	813,469	826,285
Credits to clients (c)	2,649,294	2,793,070	2,945,473	3,206,120	3,152,351	3,263,007	3,426,212
Index Numbers: 31-12-1948=100							
Deposits and current accounts . . .	219.3	229.1	242.4	257.4	257.6	265.1	276.0
Cash and sums available at sight . .	204.1	164.4	164.5	212.4	170.1	178.7	170.7
Fixed deposits with the Treasury and other Institutions	238.2	243.1	278.5	262.4	275.0	295.6	349.8
Government Securities (b)	169.7	185.-	193.8	184.8	194.3	196.5	199.4
Credits to clients (c)	231.1	243.7	257.0	283.9	279.1	288.9	303.4
% of deposits and current a/cs							
Cash and sums available at sight . .	10.3	7.9	7.5	9.2	7.3	7.4	6.8
Fixed deposits with the Treasury and other Institutions	12.6	12.4	13.4	11.9	12.4	13.0	14.8
Government Securities (b)	20.2	21.1	20.9	19.6	20.5	20.2	19.6
Credits to clients (c)	79.4	78.8	79.6	81.9	80.4	80.9	81.7

(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
1951 - December	1,304.2	5,796	5,454	5,355	5,416	6,685	1,714.9	885	3,493
1952 - 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	1,285.7	5,714	5,250	5,686	5,718	7,525	2,244.2	755	2,903
September	1,349.6	5,998	5,246	5,695	5,642	7,573	2,432.9	745	2,865
December	1,494.9	6,644	5,256	5,659	5,678	7,573	2,390.9	720	2,769
1954 - March	1,379.1	6,129	5,336	5,808	5,693	7,586	2,438.6	722	2,776
June	1,389.0	6,173	5,256	5,664	5,850	7,736	2,425.9	714	2,746
September	1,462.8	6,524	5,267	5,738	5,857	7,946	2,724.8	717	2,757
October	1,456.5	6,473	5,276	5,764	5,847	8,005	2,822.3	721	2,773
November	1,458.6	6,482	5,320	5,861	5,874	8,012	2,922.7	720	2,769
December	1,595.7	7,092	5,346	5,911	5,882	8,012	3,089.7	722	2,776
Dec. '53-Dec. '54: % change	+6.7		+1.7	+4.5	+3.6	+5.7	+29.2	+0.2	

(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								Shares	
	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)		
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.	101.1	5.34	90.6	6.25	89.2	5.93	91.3	5.97	1,988.5	6.19
1953 - a. av.	99.6	5.42	87.9	6.44	86.3	6.13	88.5	6.16	2,362.5	5.93
1953 - June	99.6	5.42	87.5	6.47	86.0	6.15	88.3	6.17	2,244.2	6.37
December	99.1	5.45	85.6	6.61	84.2	6.28	86.4	6.31	2,390.9	6.21
1954 - March	99.3	5.44	88.7	6.38	84.2	6.28	87.1	6.26	2,438.6	6.35
June	99.8	5.41	89.0	6.36	85.6	6.18	88.2	6.18	2,425.9	6.38
September	99.1	5.45	89.1	6.35	84.9	6.23	87.6	6.22	2,724.8	5.69
October	99.1	5.45	89.4	6.33	84.9	6.23	87.8	6.21	2,822.3	5.50
November	99.3	5.44	88.9	6.37	84.8	6.24	87.5	6.23	2,922.7	5.30
December	100.3	5.40	88.9	6.37	84.9	6.23	87.6	6.22	3,089.7	5.04

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									
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	6,796	6,343	4,245	6,767	4,440	5,717	8,343	6,246	7,216	4,707
1953 - a. av.	5,250	5,331	6,433	5,894	4,066	5,758	4,080	5,255	8,397	5,279	7,209	4,549
1953 - 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
Dec.	5,256	5,242	6,622	5,736	3,997	5,630	4,133	5,118	8,410	5,482	7,243	4,404
1954 - March	5,336	5,340	6,901	5,725	4,015	5,445	4,278	5,113	8,440	5,507	7,290	4,329
June	5,256	5,245	6,629	5,725	3,854	5,295	4,217	5,126	8,440	5,299	7,295	4,329
Sept.	5,267	5,201	7,019	5,662	3,560	5,385	4,252	4,992	8,504	5,335	7,221	4,329
Oct.	5,276	5,178	7,182	5,663	3,551	5,475	4,254	5,017	8,623	5,344	7,234	4,329
Nov.	5,320	5,241	7,407	5,624	3,599	5,509	4,257	5,038	8,642	5,344	7,265	4,329
Dec.	5,346	5,283	7,441	5,629	3,601	5,524	4,260	5,080	8,839	5,344	7,283	4,329
Dec. '53-Dec. '54: % change	+1.7	+0.8	+12.4	-1.9	-9.9	-1.9	+3.1	-0.7	+5.1	-2.5	+0.6	-1.7

Source: *Bollettino Mensile di Statistica*.

WAGES AND SALARIES IN ITALY

(gross retributions - inclusive of family allowances)

(Index Numbers, 1938=100)

Table I

Categories	December 1953	1 9 5 4					Dec. '53- Dec. '54 % change
		June	September	October	November	December	
Industry:							
Specialized workers	6,583	6,726	6,909	6,975	6,981	6,981	+ 6.1
Skilled workers	7,282	7,447	7,660	7,710	7,717	7,717	+ 5.9
Ordinary workers and semi-skilled labourers Labourers	7,773 8,422	7,933 8,603	8,161 8,807	8,220 8,874	8,227 8,879	8,227 8,879	+ 5.8 + 5.4
General index of Industry	7,573	7,736	7,946	8,005	8,012	8,012	+ 5.7
Agriculture	8,137	8,585	8,794	8,833	8,844	8,884	+ 9.1
Government Civil Employees:							
Group A (a)	4,121	4,125	4,125	4,125	4,125	4,125	—
Group B (b)	4,056	4,056	4,056	4,056	4,056	4,056	—
Group C (c)	4,817	4,817	4,817	4,817	4,817	4,817	—
Subordinate staff	5,411	5,411	5,411	5,411	5,411	5,411	—
General Index of Government Civil Employees	4,556	4,556	4,556	4,556	4,556	4,556	—

(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
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.	5,654	6,680	6,224	4,091	1,720	5,549
1953 - June	5,718	6,788	6,185	4,077	1,713	5,549
December	5,678	6,693	6,291	4,084	1,772	5,585
1954 - March	5,693	6,708	6,306	4,082	1,804	5,598
June	5,850	6,948	6,310	4,071	1,818	5,626
September	5,857	6,950	6,304	4,074	1,841	5,660
October	5,847	6,927	6,312	4,083	1,841	5,691
November	5,874	6,958	6,315	4,081	1,878	5,719
December	5,882	6,970	6,310	4,069	1,878	5,725
Dec. 1953-Dec. 1954: % change	+ 3.6	+ 4.1	+ 0.3	- 0.4	+ 6.0	+ 2.5

Source: Bollettino Mensile di Statistica.

UNEMPLOYMENT IN ITALY BY CLASSES

Table M

End of period	Class I (a)	Class II (b)	Class III (c)	Class IV (d)	Class V (e)	Total	
							of which women
1952 - Monthly average	1,260,854	588,824	132,403	39,445	51,883	2,073,409	673,876
1953 - " "	1,281,967	664,566	133,071	47,840	53,786	2,181,230	735,134
1953 - June	1,247,945	652,756	132,042	46,347	52,489	2,131,579	751,327
December	1,383,237	685,953	137,149	54,388	51,680	2,312,407	762,419
1954 - March	1,362,289	685,649	139,112	54,030	49,200	2,290,280	743,488
June	1,208,957	631,172	135,596	53,116	43,683	2,072,524	746,495
July	1,202,803	625,017	136,482	53,557	42,342	2,060,201	746,121
August	1,192,299	617,849	133,996	53,402	42,620	2,040,166	723,873
September	1,193,093	614,610	133,511	53,670	42,511	2,037,395	716,620
October	1,230,674	622,238	134,828	54,589	43,236	2,085,565	727,215
November	1,298,176	638,110	136,978	55,868	46,337	2,175,469	736,955
December	1,428,700	668,400	138,500	59,000	49,600	2,344,200	...

(a) Unemployed workers who were previously employed. (b) Young persons under 21 years of age, and other persons in search of their first employment, or discharged from the armed forces. (c) Women engaged in house work who are seeking their first employment. (d) Pensioners in search of employment. (e) Employed workers in search of other employment.

Source: Ministry of Labour.

ITALIAN INDUSTRIAL PRODUCTION INDEXES (a)

(unadjusted, 1938=100)

Table N

Year or month	General Index	Mi- ning	Manufactures										Elec- tric Power
			Total	Food	Tex- tiles	Lum- ber	Paper	Metal- lurgy	Engi- neer- ing	Non metallic ores	Chem- icals	Rubber	
1952 - a. av.	142	145	136	146	105	62	113	150	142	137	172	142	193
1953 - a. av.	156	175	150	150	113	59	129	149	156	161	212	160	202
1954 - a. av.	171	197	165	155	114	70	134	170	164	172	260	194	217
1953 - June	152	165	146	138	110	56	124	150	153	157	209	148	200
December	169	182	162	184	113	61	130	161	156	167	247	163	217
1954 - March	175	208	169	160	126	72	141	162	176	173	251	215	212
June	161	168	155	134	106	69	125	164	152	160	255	182	209
Sept.	182	196	176	156	128	75	138	178	182	191	269	217	221
Oct.	184	217	178	161	125	80	142	191	180	191	272	215	224
Nov.	175	218	169	169	111	74	139	182	161	185	268	208	214
Dec.	182	222	175	193	110	72	139	189	168	187	270	206	227
% change 1953-1954	+ 9.6	+ 12.5	+ 11.1	+ 3.3	+ 0.8	+ 18.6	+ 3.8	+ 14.0	+ 5.2	+ 6.8	+ 22.6	+ 21.2	+ 7.4

(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

Month	Number of rooms planned	Goods loaded and unloaded in Italian ports	Number of tele- grams di- spatched	Sales in department stores	Iron and steel Industry		Tourist movement	Railways traffic
					Orders	Stoks		
1953 - March	372.8	188.3	151.2	280.7	202.7	153.6	239.9	111.4
June	536.9	185.8	145.4	392.2	188.5	138.6	539.1	115.3
September	423.0	194.9	163.8	371.2	256.7	142.4	778.2	135.7
December	594.2	204.3	161.2	706.3	145.4	150.4	244.7	123.6
1954 - March	598.1	211.2	156.8	330.3	170.6	191.2	256.2	123.5
June	385.8	206.3	135.7	529.0	355.7	191.2	715.1	120.4
July	550.0	194.1	156.3	408.7	196.7	193.4	1,006.7	126.7
August	383.5	213.0	148.0	350.2	218.8	182.0	1,567.6	125.8
September	618.4	204.6	173.3	412.4	280.4	162.5	1,025.8	136.3
October	558.3	219.3	163.8	545.2	...	...	524.3	137.8
November	708.6	222.8	158.4	499.2	...	...	276.6	...
December	948.4	...	146.6	882.9	...	...	261.1	...

Source: Previsioni a breve termine.

ITALY'S IMPORTS AND EXPORTS, 1953 AND 1954

(millions of lire)

Table P

Month	1 9 5 3			1 9 5 4		
	Imports	Exports	Deficit	Imports	Exports	Deficit
January	136,295	66,894	- 69,401	133,398	80,378	- 53,020
February	123,009	71,440	- 51,569	125,095	85,290	- 39,805
March	132,892	76,663	- 56,229	143,938	91,483	- 52,455
April	127,656	73,392	- 54,264	132,850	81,337	- 51,513
May	128,635	73,983	- 54,652	128,853	80,094	- 48,759
June	128,219	73,181	- 55,038	120,081	81,337	- 38,744
July	121,105	83,210	- 37,895	118,044	87,842	- 30,202
August	104,664	73,036	- 31,628	107,007	81,715	- 25,292
September	121,361	77,299	- 44,062	112,016	85,961	- 26,055
October	127,287	87,469	- 39,818	126,831	91,052	- 35,779
November	128,135	87,370	- 40,765	126,829	86,224	- 40,605
December	133,427	97,850	- 35,577	125,668	89,774	- 35,894
Total	1,512,686	941,789	- 570,897	1,500,611	1,022,487	- 478,124

Source: Statistica del Commercio con l'Estero.

Table 5

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

Companies	1953		1954							
	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)	1,413	1,320	1,350	1,248	1,286	1,155	1,478	1,263	1,697	1,414
S.T.E.T. - Soc. Torinese Eserc. Telefonici	3,220	2,910	2,525	2,380	2,465	2,120	2,465	2,280	2,705	2,340
La Centrale	12,065	11,050	9,225	8,485	8,630	7,600	9,200	8,240	10,250	8,930
Pirelli & C.	1,785	1,673	1,772	1,601	1,630	1,355	1,925	1,588	2,705	1,965
Assicurazioni Generali	14,075	13,070	13,900	12,860	13,470	11,950	16,550	13,200	18,600	16,370
Riunione Adriatica di Sicurtà	6,030	5,430	5,925	5,315	5,775	5,300	7,510	5,420	7,800	6,950
<i>Textiles</i>										
Snia Viscosa	1,460	1,342	1,453	1,312	1,433	1,269	1,450	1,293	1,740	1,414
Chatillon - Soc. Ital. Fibre Tessili Art.	2,390	2,110	2,645	2,180	2,470	2,100	2,430	2,030	2,530	2,150
Linificio e Canapificio Nazionale	788	698	793	620	717	660	824	680	844	768
Cotonificio Vittorio Olcese	2,405	2,005	2,230	1,845	1,910	1,600	1,800	1,640	1,915	1,500
Cucirini Cantoni Coats	8,675	8,140	8,470	8,050	8,100	7,025	7,680	7,150	8,250	7,345
Cotonificio Cantoni	12,260	11,290	12,790	11,380	12,050	10,500	12,425	10,800	13,850	12,030
lanificio Rossi	17,200	16,025	19,800	16,900	19,375	14,400	16,450	14,850	15,875	13,300
<i>Minerals, Metals and Engineering</i>										
Monte Amiata	3,725	3,350	4,460	3,600	5,790	4,180	9,225	5,650	12,950	8,300
Ilva Alti Forni e Acciaierie d'Italia	292	269	304	266	297	228	294	239	332	283
Dalmine	2,254	2,120	2,261	2,050	2,269	1,215	1,419	1,217	1,495	1,324
Terni	210	176	194	171	181	152	231	177	245	218
F.I.A.T.	651	619	723	639	771	672	912	766	1,249	887
Ansaldo	132	35	1,050	800	1,000	850	1,000	850	1,450	860
Bianchi Edoardo	515	460	508	193	517	462	647	478	915	643
<i>Public Utilities</i>										
Società Edison	2,028	1,907	2,183	1,996	2,126	1,846	2,390	2,113	2,536	2,321
C.I.E.L.I.	2,352	2,145	2,495	2,303	2,420	2,030	2,690	2,408	2,885	2,620
Soc. Adriatica di Elettricità	975	924	1,050	944	1,102	940	1,132	1,040	1,190	1,102
S.I.P. - Soc. Idroelettrica Piemonte	1,253	1,192	1,297	1,189	1,274	1,207	1,316	1,229	1,362	1,275
Soc. Meridionale di Elettricità	1,006	955	1,094	972	1,086	960	1,157	1,079	1,195	1,128
Soc. Elettrica Selt - Valdarno	3,800	2,870	3,800	3,530	3,760	3,455	4,430	3,650	4,570	4,300
Soc. Romana di Elettricità	4,474	3,965	4,030	3,597	3,755	3,490	4,425	3,650	4,560	4,230
Soc. Telefonica Tirrena - Serie A	3,570	3,165	3,650	3,130	3,610	2,900	3,415	2,965	3,550	3,230
Soc. Telefonica Tirrena - Serie B	3,570	3,165	3,650	3,130	3,610	2,900	3,415	2,965	3,550	3,230
Italcable	4,525	4,250	4,380	4,050	4,350	3,900	4,550	4,000	5,560	4,425
<i>Foodstuffs</i>										
Eridania - Zuccherifici Nazionali	19,600	18,600	22,750	18,750	23,300	20,480	26,000	21,950	26,800	24,400
Soc. Italiana Industria Zuccheri	14,950	14,150	18,400	14,425	19,950	16,500	26,700	19,575	26,900	24,550
<i>Chemicals</i>										
Montecatini	994	939	1,421	927	1,390	1,228	1,491	1,275	1,705	1,446
A.N.I.C. - Azienda Naz. Idr. Combustibili	1,440	147	1,458	1,403	1,457	1,230	1,395	1,275	1,485	1,360
Società Italiana per il Gas	1,336	1,165	1,364	1,174	1,447	1,259	1,497	1,368	1,500	1,315
<i>Sundry</i>										
Soc. Gen. Immobiliare	411	393	421	383	412	370	442	385	552	431
Istituto Romano dei Beni Stabili	8,660	8,100	8,600	8,108	8,280	6,180	8,650	7,475	9,675	8,500
Pirelli Soc. per Azioni	1,767	1,678	1,905	1,730	1,845	1,605	2,045	1,809	2,735	2,080
Italcementi	13,200	12,150	9,530	8,580	9,515	8,400	10,800	9,265	12,125	10,700
Cartiere Burgo	10,220	9,500	10,980	9,900	10,900	10,000	13,060	10,680	13,600	12,700

Source: Bollettino Mensile di Statistica.