

Foreign Tourists in Italy

1. — In 1951 it seemed remarkable that the number of foreign tourists arriving in Italy that year had exceeded the total of just over five million which had been attained in 1937, the best year for tourism in Italy up till then. As can be seen however from Table I, showing the tourist traffic from 1931 to 1955, 1951 merely marked the start of a further rapid advance. 6,059,000 foreign tourists entered Italy in 1952, 7,681,000 in 1953, 9,327,000 in 1954 and 10,786,000 in 1955. The increase in 1955 over 1937 was 114%.

TABLE I

NUMBER OF FOREIGN TOURISTS VISITING ITALY

Year	Number	Year	Number
1931	2,186,305	1942	204,419
1932	1,904,075	—	—
1933	2,528,308	1948	1,590,033
1934	3,142,372	1949	3,401,662
1935	3,040,820	1950	4,839,276
1936	3,392,762	1951	5,405,863
1937	5,018,706	1952	6,059,297
1938	3,982,995	1953	7,681,870
1939	2,481,998	1954	9,327,512
1940	419,139	1955	10,786,018
1941	197,270		

are taken to mean foreign travellers who do not take a night's lodging in Italy but complete their journey, probably within 24 hours, without staying anywhere. The tourists properly so called are taken to be those foreigners who come to Italy and stay there for periods from a minimum of 24 hours to a maximum of six months.

As can be seen from Table II, the ratio between tourists and excursionists among the foreigners coming to Italy during the last seven years has varied greatly.

The proportion coming as excursionists has risen, while that of tourists has declined. In 1948 excursionists accounted for 20% of all foreigners arriving in Italy, but in 1954 and 1955 for 41%. Hence the proportion of tourists dropped from 80% in 1948 to 59% in 1954 and 1955. This was partly due to the increase in the number of travellers from Austria, France and Switzerland, the countries adjoining Italy. Such travellers of course account for the majority of excursionists; and, as we shall see later, they also account for part of the increase in road traffic as compared with the traditional traffic by rail and sea. But that increase is also partly due to the fact that foreign tourists seem inclined to stop in the countries closest to Italy, to which they then make one or two excursions. This is chiefly because the hotel and similar accommodation for tourists in Italy is no longer

FOREIGNERS ENTERING ITALY TABLE II
(Tourists and Excursionists)

Year	Tourists		Excursionists		Total foreigners entering Italy	Index number (1937=100)
	Number	% of total	Number	% of total		
1948	1,270,000	80	320,033	20	1,590,033	31
1949	2,400,000	71	1,001,662	29	3,401,662	67
1950	3,500,000	73	1,339,276	27	4,839,276	96
1951	3,700,000	69	1,705,863	31	5,405,863	107
1952	4,100,000	68	1,959,297	32	6,059,297	120
1953	4,700,000	61	2,981,870	39	7,681,870	153
1954	5,502,000	59	3,825,512	41	9,327,512	185
1955	6,363,000	59	4,423,018	41	10,786,018	214

The Italian tourist traffic figures, of which Table II gives a comprehensive summary, cover all foreigners arriving with a passport. They exclude the purely local movement of people who live close to the frontier, who cross it for work or other purposes on a frontier pass, and who accordingly cannot be classified as tourists. All other foreign travellers are regarded for economic purposes as tourists, without distinction as between the purposes of their journeys, since all of them contribute towards forming the item of receipts shown in the balance of payments as «tourism».

A distinction has however been made between tourists properly so called and excursionists. These

large enough to cover the expanded traffic, so that many requests for a night's lodging had to be refused in 1955. This is a pity, because tourists as customers are somewhat shy, and once lost are hard to regain. This indicates too the need for a vigorous effort to modernise and extend the accommodation — a field in which, as will be seen in a moment, much has already been done. To be fair one should add that the growth in tourist traffic has been so great (see Table II) that it has exceeded all expectations, and would have found any organisation unprepared.

Apart from this the peculiar characteristics of the growth in tourist traffic, and in particular its distribution between the different months of the year, set the providers of accommodation some problems which are difficult to solve.

2. — The recurring seasonal trend of tourist arrivals in Italy is quite regular. Table III shows the month-to-month movement for the past two years.

TABLE III

MONTH-TO-MONTH MOVEMENT OF FOREIGNERS ENTERING ITALY

Month	1954		1955	
	Number	Number	Number	%
January	234,867	276,977	2.5	
February	222,683	260,495	2.4	
March	345,424	355,858	3.3	
April	727,561	800,547	7.4	
May	642,367	862,157	8.0	
June	931,937	1,078,410	10.0	
July	1,355,674	1,768,311	16.4	
August	2,111,011	2,403,054	22.3	
September	1,336,789	1,494,684	13.9	
October	706,123	723,441	6.7	
November	361,441	379,665	3.5	
December	351,635	382,419	3.6	
Total	7,681,870	10,786,018	100	

As can be seen from Table III, the seasonal fluctuations are extremely marked. The proportion of monthly arrivals to the year's total ranges from a minimum of 3% in the November-March period to a maximum of 22% in August. In the three summer months of July, August and September more than 50% of the year's total arrive; in fact the number reaching Italy in those months was 4,803,000 in 1954 and 5,666,000 in 1955. The high degree to which the traffic is thus seasonal in Italy is unfortunate because

it subjects the country's tourist organisation to special strain, and because it reduces the extent to which use is made of the capacity for handling tourist traffic — not only in the hotels and so forth but also in the public services in general, and among agencies that specialise in assisting tourists. This is also the reason why people are somewhat cautious about expanding the organisation in such fields. The staffs employed for such purposes have in fact little to do for most of the year, although the few hundred thousand foreigners who enter Italy in the five months of the dead season do presumably include a small number of genuine tourists. Yet those staffs have to work at full pressure during the summer months, when they have to secure takings enough to let the business show a profit for the whole year. In most cases they cannot be stood off completely even when they have little to do.

3. — The nationalities of the tourists entering Italy from 1948 to 1955 are shown in Table IV.

The great bulk of the foreigners coming to Italy are from four European countries, Austria, France, Germany and Switzerland. The numbers coming from all other countries were much smaller; none had more than a million — not even Great Britain, which

TABLE IV

NATIONALITY OF FOREIGNERS ENTERING ITALY
(number)

Nationals	1948	1952	1955
Austria	59,127	957,391	1,766,937
Benelux Countries . .	67,401	364,964	759,153
Denmark, Sweden Norway	70,590	288,365	527,279
France	255,750	997,133	1,367,371
Germany	26,162	506,608	2,331,952
United Kingdom . . .	216,831	449,527	805,081
Ireland	2,811	20,063	38,574
Portugal	2,089	11,512	21,808
Spain	5,250	29,935	63,899
Switzerland	600,549	1,650,779	1,817,569
Egypt	4,653	22,876	30,826
Canada	10,279	42,015	100,921
United States	156,576	402,756	629,552
Argentina	11,794	28,554	51,258
Brazil	7,167	23,303	31,320
Other Countries . . .	93,004	263,516	445,418
Total	1,590,033	6,059,297	10,786,018

Source: ENIT, *Statistica del Turismo*.

had 805,000. The number of tourists coming from the four countries named was 7,293,829, or 68.3% of the total. In other words, as is quite logical, most of the foreigners who come to Italy are Europeans. Countries outside Europe sent 1,032,000 tourists in 1955 (the item « other countries » comprises 228,000 from Europe and 187,000 from other continents), or not quite 10% of the entire number. As the grand total has risen, there has been a roughly proportional increase in the numbers from individual countries. The only real exception is Germany. During the past four years the number of German tourists has been more than quadrupled, rising from 507,000 in 1952 to 2,332,000 in 1955, and bringing Germany up from fourth to first place. In 1954 the first place was held by Switzerland, with 1,740,000 Swiss tourists entering Italy; but it should be borne in mind that a major party of these were excursionists. There is also a high proportion of excursionists among the tourists coming from Austria and France.

There has been a substantial rise in the number of tourists coming from Great Britain and the United States too. British tourists entering Italy in 1955 numbered 505,000, or 79% more than in 1952. The number from the United States was 630,000, the increase over 1952 in their case being 56.3%.

4. — Special interest attaches to the statistics showing the forms of transport used, in view of the effect which changes in this respect have on trends in the movement of tourists. Obviously the great increase in the number coming by road means a rise in the average sum spent by each tourist. On the other hand road travel makes the tourist more independent and more mobile; he can choose between a greater number of places at which to stay, so that he has more direct contact with the country and can compare different places with each other. This makes him more exacting and more inclined to move about.

As Table V shows, the tourists arriving in Italy by sea increased in number from 51,000 in 1948 to 258,000 in 1955; but their ratio to the total fell from 3% to 2%. The percentage coming by air remained about the same, although the number of air travellers arriving rose from 68,000 in 1948 to 343,000 in 1955.

The real competition was between road and rail; and in the end the roads won. In 1948 the railways brought 843,000 of the foreign tourists arriving, or 53%, and the roads brought 628,000 or 40%. In 1955 however those coming by train numbered 2,800,000 or only 26% of the total, while 7,385,000 or 68.4% came by road.

TABLE V
FORM OF TRANSPORT USED BY FOREIGNERS
ENTERING IN ITALY

Year	Rail		Road		Sea		Air		Total Thou- sands
	Thou- sands	% of total	Thou- sands	% of total	Thou- sands	% of total	Thou- sands	% of total	
1938	1,363	34	2,450	61	158	4	12	12	3,983
1948	843	53	628	40	51	3	68	4	1,590
1949	1,202	35	1,981	58	92	3	127	4	3,402
1950	1,934	43	2,589	52	137	2	179	3	4,839
1951	2,076	39	3,029	56	113	2	188	3	5,406
1952	2,117	35	3,572	59	155	2	215	4	6,059
1953	2,320	30	4,927	64	176	2	259	4	7,682
1954	2,493	27	6,306	68	225	2	304	3	9,328
1955	2,800	26	7,385	68.4	258	2	343	3	10,786

The proportion of foreign travellers arriving by rail has thus fallen below the pre-war level of 34% in 1938. A small contribution towards the drop in rail traffic by comparison with before the war has been made by air travel, which accounted for between 3% and 4% of arrivals in the past seven years against 1% in 1938.

The shift away from the traditional methods of entry by rail and sea to the roads and the air is further brought out by Table VI. The total number of foreign tourists reaching Italy in 1955 was greater than in 1938 by 6,803,000 or 170%. Over the same period those coming by rail increased by 105%, and sea travellers by 63%. On the other hand those arriving at road frontier posts showed an addition of 201%, while the increase in those coming by air was no less than 2,758%.

TABLE VI
SHIFT BETWEEN 1938 AND 1955 IN FORMS OF TRANSPORT USED BY FOREIGNERS ENTERING ITALY

	Rail	Road	Sea	Air	Total
Difference in thousands . .	+ 1,437	+ 4,935	+ 100	+ 331	+ 6,803
Difference per cent	+ 105	+ 201	+ 63	+ 2,758	+ 170

5. — The accommodation in hotels, boarding and lodging houses was badly hit by the war. In such establishments pillaged or ruined there was a loss of 176,375 beds, the term « bed » being used to mean

everything required for the accommodation of one person. Thus the number of beds was brought down from 346,192 in 1940 to 169,817, or less than half as many, in 1945. In the course of the next ten years a great reconstruction was put in hand, with financial support from the Government. The sum allocated for this purpose in the five years 1947 to 1951 was 12,250 million lire, spread over the areas where damage was worst.

By 1951 the number of beds available at the 22,715 hotels, boarding and lodging houses in Italy had reached 402,533. By 1st January, 1954 the number of such establishments had risen to 24,006, with 461,236 beds; and on 1st January, 1955, the last date for which figures are available, such establishments numbered 24,987 and the beds 499,223.

At the same time steps had to be taken to restore the hotels, etc. which had been damaged through the neglect inevitable in the war years; and there had to be a plan to modernise the more backward among them so that they should better meet the requirements of tourists, which had become more exacting. Some idea of what was done is given by the growth in the number of bath-rooms; from 33,207 in 1949 their number rose to 58,883 on 1st January, 1955, or by 72%.

A fuller idea of the advance in hotel and other accommodation in Italy is given by Table VII. As was stated at the outset, this accommodation is even now inadequate. Owing to the high proportion of foreign tourists who come in the summer months, it cannot handle their constantly growing numbers. There is an estimated need for the building of 31,600 new hotels, boarding and lodging houses, so as to raise the number of available rooms from its present level of 296,000 to 362,000.

TABLE VII
HOTEL, BOARDING AND LODGING HOUSE
ACCOMMODATION IN ITALY

	1949 May 31	1953 January 1	1955 January 1
Establishments	20,074	22,710	24,987
Rooms	215,986	257,391	295,836
Beds	365,470	431,819	499,195
Baths	33,207	49,954	58,883

6. — The last aspect of the tourist traffic to consider is the resulting foreign exchange earnings. It must be emphasised that no exact figures on this

subject can be obtained. If all the people entering Italy exchanged their foreign currency into lire entirely through official channels, one could be precise about the resulting foreign exchange. Since however they do not do this, the available statistics show figures that are well below the reality. The difference from reality cannot be estimated, even approximately, since it is affected by too many factors. All that we can hope to do is to give some idea of the undoubtedly substantial exchange influx due to tourism. According to the latest estimates by ENIT (1), which took the number of tourists staying in hotels and so forth and used it to multiply a minimum sum for expenditure on board, lodging and transportation, the total amount spent by foreign tourists in 1955 was around 230 billion lire. This estimate differs considerably from the figure of \$ 211 million, or say 132 billion lire, that is shown in the balance of payments as having been received from tourism. Yet it takes no account of sums spent on incidental items and pleasure, nor of tourists who camp out or stay with friends and so do not pass through hotels or other such establishments.

Table VIII compares the official figures in the Report of the Bank of Italy for 1955 with those of ENIT. It shows that for 1955 ENIT's estimate was greater than the Bank of Italy's by 75%. It also shows the size of the earnings from tourism in comparison with Italy's adverse trade balance.

The influx of exchange from foreign tourists in Italy has not grown in proportion to the increase in the number of persons arriving in each year.

(1) The name ENIT stands for *Ente Nazionale Industrie Turistiche*, meaning the National Institution for Tourist Industries. It is the technical branch of the Italian tourist organisation, and assists the Commissariat for Tourism. This latter is a governmental body founded in 1931. It was afterwards turned into a Directorate General of the Ministry of Popular Culture; but in 1947 it reverted to its original form as an agency directly dependent on the Prime Minister's Office. ENIT on the other hand was established in 1919, and its form has remained unaltered during the 37 years of its existence. Its function is to collect and publish statistics, to conduct tourist propaganda in foreign countries, and to assist Italian and foreign tourists. It has 7 delegations and 30 offices abroad, as well as frontier and other offices in Italy.

The field organisation in Italy is based on certain bodies known as the *Enti Provinciali per il Turismo*, the *Aziende Autonome di cura, soggiorno e turismo*, and the *Associazioni Pro-loco*. These deal independently with problems that relate specifically to their areas; and they assist ENIT on matters falling within their particular spheres. There are also certain private bodies such as the Touring Club and the Automobile Club. These supplement the work of the official organisations by conducting publicity and assisting generally on tourist matters.

TABLE VIII
FOREIGN EXCHANGE RECEIVED FROM TOURISM
(billion lire)

Estimates	1951	1952	1953	1954	1955
Bank of Italy Report (1) . . .	56	57	92	98	132
E. N. I. T. . . .	135	160	181	209	230
Trade deficit . .	325	593	571	501	530

(1) So as to make the figures in the table comparable, those in the Bank of Italy's Report in dollars have been converted into lire at 625 lire per dollar.

In 1951, according to the *ENIT* estimate, 5,406,000 foreign tourists produced 135 billion lire. In the following year there were 653,000 more tourists, but — still according to *ENIT*'s estimate — the foreign

exchange receipts were up by 25 billion at 160 billion lire.

In 1953 the increase of 1,623,000 foreign visitors caused a rise of 21 billion lire in the foreign exchange earnings; this was less than the rise which took place in 1952 for an increase almost a million smaller in the number of tourists.

The same tendency was just as evident in 1954 and 1955. In the latter year, while the number of tourists rose by 15.6%, the foreign exchange earnings were up by only 10%.

Since nearly all countries during recent years have eased the exchange restrictions applying to tourists, this tendency would seem to be due to two factors. One is the poorer « quality » of the tourists; the other is the shorter average period for which they stay. The second factor, which is connected with the first, is partly due to the rise in the proportion of excursionists among the foreigners entering Italy each year.

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STATISTICAL DATA OF THE ITALIAN ECONOMIC SITUATION

ITALIAN BUDGET SUMMARY
(billion 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		
1948-49	1,015	45	1,020	1,519	98	1,440	- 504	- 53	- 557	- 402
1949-50	1,419	252	1,618.2	1,716	232	1,703.9	- 297	+ 20	- 277	- 85.7
1950-51	1,720	272	1,658.4	1,894	319	1,820.0	- 174	+ 47	- 221	- 161.6
1951-52	1,737	336	1,976.4	2,129	305	2,308.4	- 392	+ 31	- 361	- 332.0
1952-53	1,806	305	2,402.0	2,302	119	2,639.4	- 495	+ 185	- 310	- 237.4
1953-54	2,000	338	2,300.3	2,325	182	2,433.8	- 325	+ 156	- 169	- 133.5
1954-55	2,263	302	2,497.6	2,673	116	2,517.4	- 410	+ 186	- 224	- 19.8
1955-56	2,510	242	2,654.8	2,810	91	2,809.4	- 300	+ 151	- 149	- 154.6
1956-57 (b)	2,647	24.0	...	2,918	72.8	...	- 271	+ 48.8	- 222.2	-

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

(b) Estimated at July 31, 1956.

Source: *Conto Riassuntivo del Tesoro*.

ITALIAN BUDGET SUMMARY - FINANCING OF CASH DEFICIT
(millions of lire)

Table B

	1951-52	1952-53	1953-54	1954-55	1955-56
Assessments and Obligations (a) - Deficit . . .	- 423,000	- 294,000	- 241,000	- 225,000	- 149,000
Receipts and Payments (b) - Cash deficit . . .	- 335,125	- 234,336	- 132,600	- 19,799	- 154,651
<i>Financing of cash deficit:</i>					
Treasury Bills	+ 102,742	- 11,716	+ 89,902	+ 65,440	+ 77,628
Advances of the Bank of Italy	-	- 21,000	+ 89,541	+ 31,299	- 57,925
Interest bearing { current accounts { Cassa DD.PP. and in- } surance instit. (c)	+ 63,142	+ 160,372	+ 62,824	- 37,376	+ 97,005
} Banking institutions	- 11,297	+ 15,603	- 8,577	+ 1,072	+ 4,556
<i>Floating debt - Total</i>	+ 154,587	+ 143,259	+ 233,690	+ 60,435	+ 121,263
<i>Other Treasury debits and credits (d)</i>	+ 170,324	- 12,040	- 39,379	- 40,777	+ 35,302
<i>Changes in cash position</i>	+ 10,124	+ 103,117	- 61,711	- 141	+ 1,914
GRAND TOTAL	+ 335,125	+ 234,336	+ 132,600	+ 19,799	+ 154,651

(a) Current revenue and expenditure and movements of capital.

(b) Receipts and payments on year account and arrears; current revenue and expenditure and movements of capital.

(c) For more than 90%, a/cs. with « Cassa Depositi e Prestiti » (Cassa DD.PP.) which collects the deposits of the Postal Savings Banks.

(d) Debits and credits with government's agencies and other public bodies.

(e) Revised.

Source: *Conto riassuntivo del Tesoro*.

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

Table C

End of period	Consolidated debt		Redeemable debt		Floating debt					Treas- ury notes	Total of domestic public debt	
	A- mount	I.N.	A- mount	I.N.	Treas- ury bills	Interest bearing current ac- counts	Ad- vances by the Bank of Italy	Total			Amount	I.N.
								Amount	I.N.			
1952 - June	53	100	820	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 - June	53	100	1,212	2,473	998	1,052	538	2,589	8,630	46.5	3,811	2,855
1955 - June	53	100	1,498	3,057	1,064	1,016	570	2,650	8,833	56.4	4,257	3,200
1956 - March	53	100	1,702	3,473	1,128	1,175	522	2,825	9,416	46.7	4,627	3,465
June	53	100	1,704	3,473	1,141	1,118	512	2,771	9,236	46.7	4,575	3,426
July	53	100	1,704	3,473	1,140	1,110	478	2,728	9,093	46.7	4,532	3,394

Source: *Conto riassuntivo del Tesoro*.

DEPOSITS AND CURRENT ACCOUNTS IN ITALIAN BANKING SYSTEM AND POSTAL SAVINGS BANKS

(Index numbers, 1938=1)

Table D

End of period	Banking System (a)						Postal Savings Banks						Percent ratio to deposits and c/a of banking system
	Deposits		Current Accounts (b)		Total		Deposits		Current Accounts		Total		
	Billion lire	Index numbers	Billion lire	Index numbers	Billion lire	Index numbers	Billion lire	Index numbers	Billion lire	Index numbers	Billion lire	Index numbers	
1953 December	2,021	53	1,893	111	3,915	71	1,147	39	276	250	1,423	47	36.3
1954 December	2,341	61	2,132	125	4,473	81	1,263	43	252	229	1,515	50	33.8
1955 December	2,722	71	2,432	143	5,154	93	1,308	44	277	251	1,585	52	30.7
1956 January	2,760	72	2,396	140	5,156	93	1,379	47	294	267	1,673	53	31.2
February	2,772	72	2,374	139	5,146	93	1,383	47	296	269	1,679	55	32.6
March	2,805	73	2,407	141	5,212	94	1,383	47	249	226	1,632	54	31.3
April	2,833	74	2,408	141	5,241	95	1,383	47	238	215	1,621	54	30.9
May	2,864	75	2,414	142	5,278	95	1,382	47	246	223	1,628	54	30.8
June	2,885	75	2,457	144	5,342	97	1,382	47	...	...	...	...	...
July	2,929	77	2,454	144	5,383	97	1,383	47	...	...	...	...	...
August	2,969	78	2,470	145	5,439	98	1,387	47	...	...	...	...	...

(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	31.12.54	31.3.55	30.6.55	30.9.55	31.12.55	31.3.56	30.6.56
Amount outstanding							
Deposits and current accounts	4,473,243	4,547,843	4,620,759	4,853,280	5,153,823	5,241,179	5,342,352
Cash and sums available at sight	402,713	354,900	342,370	402,827	425,195	359,757	358,873
Fixed deposits with the Treasury and other Institutions	549,398	585,868	585,738	653,592	647,142	684,666	626,682
Government Securities (b)	841,094	904,562	911,657	930,145	931,369	1,011,845	1,068,740
Credits to clients (c)	3,688,429	3,651,060	3,805,961	3,971,541	4,278,127	4,288,226	4,474,904
Index Numbers: 31-12-1948=100							
Deposits and current accounts	294.2	299.1	303.9	319.2	338.9	344.7	351.4
Cash and sums available at sight	238.2	209.9	202.5	238.2	251.5	212.8	212.2
Fixed deposits with the Treasury and other Institutions	309.0	329.6	329.5	367.7	364.0	385.1	352.5
Government Securities (b)	213.8	229.9	231.7	236.4	236.7	257.2	271.6
Credits to clients (c)	326.6	323.3	337.0	351.7	378.8	379.7	396.2
% of deposits and current a/cs							
Cash and sums available at sight	9.0	9.0	7.3	8.2	8.2	6.9	6.7
Fixed deposits with the Treasury and other Institutions	12.2	12.8	12.5	13.3	12.5	13.1	11.7
Government Securities (b)	18.8	19.8	19.7	19.1	18.0	19.3	20.0
Credits to clients (c)	82.4	80.2	81.1	81.8	83.1	82.2	83.7

(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. Entered at market values.

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

Source: Bollettino of the Bank of Italy.

ADVANCES OF THE BANKING SYSTEM AND MEDIUM AND LONG-TERM CREDIT INSTITUTES

(amounts outstanding - end of period data)

Table F

Categories of credit institutes	1938		1954		1955		Index numbers	
	millions of lire	%	billion lire	%	billion lire	%	1938=1	1954=100
	Banking system (a)	35,340	65.7	3,368.4	70.7	3,889.8	69.8	110	115
Institutes for industrial credit	8,779	16.3	912.4	19.2	1,063.8	19.1	121	116
Institutes for mortgage real estate credit	5,877	10.9	201.1	4.2	264.3	4.7	45	131
Institutes for agrarian credit:								
— Commodity pools	2,293	4.3	212.6	4.5	260.3	4.7	114	122
— Land improvement credit	1,489	2.8	65.8	1.4	95.2	1.7	64	144
Total	53,778	100.00	4,760.3	100.0	5,573.4	100.0	104	117

(a) Includes commercial and savings banks. The figures for « credits to clients » given for the banking system in this Table differ from the data reported on Table E owing to a different recording system (see on this matter, this Review No. 8, January-March 1949, Explanatory Notes, pag. 70).

Source: Report of the Governor of the Bank of Italy for 1955.

ADVANCES OF THE BANKING SYSTEM, BY BUSINESS BRANCHES (a)

(amounts outstanding)

Table G

Business branches	December 31, 1938		December 31, 1954		December 31, 1955		Index numbers	
	millions of lire	% of total	billion lire	% of total	billion lire	% of total	1938=1	1954=100
	1. Personal (professional consumer, etc.)	4,139	11.7	241.7	7.2	292.4	7.5	76.0
2. Public Institutions (Institutions for specialized activities excluded)	5,163	14.6	157.2	4.7	173.5	4.5	33.6	110.4
3. Banks, exchanges, fin. and insurance Cos.	3,398	9.6	143.7	4.3	157.8	4.1	46.4	109.8
4. Transport and communications	547	1.6	88.9	2.6	107.1	2.8	195.7	120.4
5. Electric power, gas, water	319	0.9	54.5	1.6	58.0	1.5	181.8	106.4
6. Hotels, entertainments	286	0.8	51.1	1.5	58.3	1.5	203.8	114.0
7. Building and real estate, public works, land reclamation	4,211	11.9	249.3	7.4	307.8	7.9	73.0	123.4
8. Agriculture, agricultural equipment and supply trades	3,001	8.5	234.2	7.0	248.1	6.3	82.6	105.9
9. Cereals, foodstuffs, drink	4,569	12.9	685.0	20.3	793.2	20.4	173.6	115.8
10. Wood and related products	510	1.4	89.5	2.7	103.5	2.7	202.9	115.7
11. Non-metallic ores	909	2.7	198.2	5.9	247.0	6.3	271.7	124.6
12. Steel, metal and engineering products	3,184	9.0	443.2	13.1	542.7	14.0	170.2	122.4
13. Chemical products	588	1.7	102.1	3.0	134.9	3.5	229.4	132.1
14. Paper and printing	351	1.0	46.3	1.4	54.4	1.4	154.9	117.5
15. Hides and skins	576	1.6	57.6	1.7	60.2	1.5	104.5	104.5
16. Textile products and clothing	2,238	6.3	327.3	9.7	304.9	7.8	136.2	93.2
17. Other trades and industries	172	0.5	44.2	1.3	45.7	1.2	256.6	103.5
18. Retail trade and miscellaneous services	1,179	3.3	154.4	4.6	200.3	5.1	169.8	129.7
Total	35,340	100.0	3,368.4	100.0	3,889.8	100.0	110.0	115.4
Index numbers: 1938=1	1		95.3		110.0			

(a) Commercial and savings banks.

Source: Report of the Governor of the Bank of Italy for 1955.

FUNDS RAISED IN THE CREDIT AND CAPITAL MARKET IN 1955,
BY SOURCE AND ECONOMIC BRANCHES
(annual increases - in billion lire)

Table H

Business branches	Banking system loans (a)	Loans of institutes for industrial credit	Loans of institutes for agrarian and real estate credit	Share and Debentures	Total	%
1. Personal (professional, consumer, etc.)	50.7	—	—	—	50.7	5.2
2. Public Institutions (Institutions for specialized activities excluded)	16.4	8.6	—	—	25.0	2.6
3. Banks, exchanges, financial and insurance Cos.	14.1	- 4.5	—	11.9	21.5	2.2
4. Transport and communications	18.2	24.5	—	14.7	57.4	5.9
5. Electric power, gas, water	3.5	65.0	—	20.7	89.5	9.2
6. Hotel, entertainments	7.3	6.0	—	1.2	14.5	1.5
7. Building and real estate, public works, land-reclamation	58.4	11.4	55.6	3.0	128.4	13.2
8. Agriculture and agricultural equipment	13.9	—	37.0	—	50.9	5.2
9. Cereals, foodstuffs, drink	108.2	6.6	47.7	6.7	169.2	17.4
10. Wood and related products	14.0	1.6	—	0.5	16.1	1.7
11. Mining and quarrying	5.7	4.7	—	0.6	11.0	1.1
12. Processing of non-metallic minerals	10.1	5.9	—	3.9	19.9	2.0
13. Mineral oil and natural gas	32.9	- 2.2	—	27.3	58.0	6.0
14. Steel, metal and engineering products	99.4	13.4	—	47.0	159.8	16.5
15. Chemical products	32.8	12.0	—	8.6	43.4	5.5
16. Paper and printing	8.1	0.5	—	1.8	10.4	1.1
17. Hides and skins	2.7	0.2	—	0.5	3.4	0.3
18. Textiles	-22.4	1.0	—	8.8	- 12.6	1.3
19. Other trades and industries	1.5	- 4.4	—	0.9	- 2.0	- 0.2
20. Retail trade and miscellaneous services	45.9	1.1	—	0.9	47.9	- 4.9
Total 1955	521.4	151.4	140.3	159.3	972.4	100.0
%	53.62	15.57	14.43	16.38	100.0	
Total 1954	470.6	113.1	103.7	153.0	840.4	
%	57.00	13.46	12.33	18.21	100.0	
Total 1953	493.8	102.4	96.0	181.7	873.9	
%	56.50	11.72	10.98	20.80	100.0	
Total 1938	2.192	0.974	0.340	1.729	5.235	
%	41.87	18.61	6.49	38.53	100.0	

(a) Commercial and savings banks.

Source: Report of the Governor of the Bank of Italy for 1954.

NEW ISSUES OF INDUSTRIAL SECURITIES AND MORTGAGE BONDS
(billion lire)

Table I

Period	I. R. I. (a)	Stock Companies				Total		Debentures of Institutes for medium and long-term credit		General Total	
		Shares	Debentures	Less duplications and redemptions	Less duplications I. R. I.	Current lire	1938 lire (b)	Current lire	1938 lire	Current lire	1938 lire (b)
1938	—	1.7	0.032	—	—	1.732	1.732	0.95	0.05	2.68	2.68
1949	—	104.6	86.4	5.5	—	185.5	3.58	47.3	0.91	232.8	4.50
1950	—	65.5	31.7	7.5	—	89.7	1.83	72.1	1.46	161.8	3.30
1951	—	81.4	6.8	6.3	—	81.9	1.46	55.1	0.98	137.1	2.45
1952	55.6	107.0	15.1	5.5	2.1	170.1	3.22	127.9	2.42	298.0	5.65
1953	21.8	191.6	12.2	22.1	7.8	195.7	3.72	139.2	2.65	334.9	6.37
1954	27.9	171.2	9.3	27.5	18.2	162.7	3.07	127.7	2.41	290.4	5.48
1955	14.9	162.5	9.5	12.7	11.5	162.3	3.05	229.7	4.31	392.0	7.36

(a) Institute for Industrial Reconstruction.

(b) The conversion of current lire in 1938 lire has been made on the basis of wholesale price index as calculated by the Central Institute of Statistics.

Source: Report of the Governor of the Bank of Italy for 1955.

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

Table J

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) (billion lire)	Index	All commodities	Foodstuffs				Price of one gram (lire) (d)	Index
1953 - December	1,487.9	6,612	5,256	5,659	5,678	7,573	2,390.9	720	2,769
1954 - December	1,578.4	7,015	5,350	5,921	5,882	8,012	3,089.7	722	2,776
1955 - March	1,472.4	6,544	5,317	5,788	5,880	8,058	3,237.5	726	2,792
June	1,466.7	6,518	5,321	5,802	6,023	8,062	3,562.7	715	2,750
September	1,547.2	6,876	5,275	5,836	5,993	8,108	4,138.2	716	2,753
December	1,712.2	7,609	5,366	6,029	6,057	8,158	3,749.3	724	2,784
1956 - March	1,598.3	7,103	5,426	6,218	6,254	8,171	3,575.2	725	2,788
June . . . . .	...	...	5,369	6,155	6,299	8,620	3,327.3	715	2,750
July . . . . .	...	...	5,332	6,036	6,285	8,620	3,442.4	726	2,792

(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 K

Year or month	Government Securities								Shares	
	Bonds				9-year Treasury Bonds		Average			
	Consolidated		Redeemable		Price (index number '38=100)	Yield (per cent per annum)	Price (index number '38=100)	Yield (per cent per annum)	Price (index number '38=100)	Yield (per cent per annum)
	Price (index number '38=100)	Yield (per cent per annum)	Price (index number '38=100)	Yield (per cent per annum)						
1954 - a. av.	99.4	5.43	88.7	6.38	85.0	6.22	87.8	6.21	2,596.4	5.98
1955 - a. av.	97.1	5.56	87.1	6.50	82.7	6.40	85.3	6.39	3,654.1	4.64
1955 - March	97.3	5.55	87.1	6.50	83.2	6.36	85.8	6.35	3,237.5	5.07
June	98.2	5.50	87.6	6.46	83.0	6.37	85.7	6.36	3,562.7	4.75
September	96.3	5.61	88.2	6.42	82.9	6.38	85.7	6.36	4,138.2	4.11
December	95.9	5.63	84.7	6.68	79.8	6.63	82.6	6.60	3,749.3	4.63
1956 - March	95.4	5.66	83.6	6.77	79.1	6.69	81.7	6.67	3,575.2	4.90
June	92.3	5.85	81.7	6.93	76.3	6.93	79.0	6.90	3,327.3	5.44
July . . . . .	...	...	...	...	...	...	...	...	3,442.4	5.32

Source: Bollettino of the Bank of Italy.

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

Table L

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									
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
1954 a. av.	5,293	5,265	6,959	5,691	3,804	5,414	4,240	5,073	8,510	5,380	7,261	4,329
1955 a. av.	5,320	5,368	7,012	5,509	3,473	5,756	4,357	5,224	9,410	5,664	7,237	4,206
1955 March	5,317	5,290	6,905	5,610	3,513	5,808	4,251	5,231	9,183	5,283	7,275	4,206
June	5,321	5,411	6,692	5,581	3,468	5,705	4,332	5,226	9,486	5,814	7,271	4,206
Sept.	5,275	5,309	7,086	5,394	3,398	5,795	4,372	5,198	9,550	5,821	7,207	4,206
Dec.	5,366	5,496	7,288	5,394	3,440	5,852	4,516	5,364	9,705	5,751	7,159	4,206
1956 March	5,426	5,892	6,944	5,435	3,445	5,918	4,612	5,461	9,712	5,698	7,097	4,206
June	5,369	5,851	6,827	5,282	3,416	5,850	4,608	5,387	9,762	5,693	7,091	4,206
July	5,331	5,668	6,864	5,275	3,396	5,839	4,604	5,372	9,796	5,521	7,089	4,206
August	5,310	5,574	6,981	5,254	3,397	5,874	4,616	5,369	9,828	5,532	7,083	4,206

Source: Bollettino Mensile di Statistica.

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

Table M

Categories	1955 A. Av.	1955			1956			
		March	June	Sept.	March	June	July	August
Industry:								
Specialized workers	7,055	7,025	7,027	7,070	7,126	7,513	7,513	7,560
Skilled workers	7,775	7,741	7,746	7,790	7,850	8,291	8,291	8,344
Ordinary workers and semi-skilled labourers	8,289	8,256	8,257	8,304	8,371	8,846	8,846	8,897
Labourers	9,010	8,972	8,981	9,029	9,097	9,571	9,571	9,624
<i>General index of Industry</i>	8,092	8,058	8,062	8,108	8,171	8,620	8,620	8,671
Agriculture	8,961	8,892	8,920	9,044	9,068	9,383	9,383	9,383
Government Civil Employees:								
Group A (a)	5,674	4,703	5,611	5,949	6,000	6,000	6,424	6,424
Group B (b)	5,312	4,494	5,259	5,532	5,569	5,569	5,972	5,972
Group C (c)	6,390	5,347	6,320	6,672	6,714	6,714	7,450	7,450
Subordinate staff	7,030	6,057	6,991	7,280	7,319	7,319	7,800	4,800
<i>General Index of Government Civil Employees</i>	6,047	5,090	5,988	6,307	6,349	6,349	6,893	6,893

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

NATIONAL INDEX OF LIVING COST
(1938=100)

Table N

Year or month	All Items	Foodstuffs	Clothing	Heating and lighting	Housing	Miscellaneous
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
1954 - a. av.	5,806	6,875	6,308	4,074	1,826	5,640
1955 - a. av.	5,969	7,059	6,287	4,075	2,088	5,764
1956 - March	6,254	7,375	6,262	4,094	2,644	5,841
June	6,299	7,433	6,258	4,109	2,683	5,849
July	6,285	7,405	6,262	4,136	2,707	5,834
August	6,288	7,395	6,262	4,151	2,707	5,914

Source: Bollettino Mensile di Statistica.

PERSONS REGISTERED AT LABOUR EXCHANGE OFFICES (*)

Table O

End of period	Class I (a)	Class II (b)	Class III (c)	Class IV (d)	Class V (e)	Total	
							of which women
1955 - March	1,342,076	619,090	146,738	59,464	50,710	2,218,078	707,093
June	1,223,867	590,157	140,477	58,551	47,915	2,060,967	724,320
September	1,191,364	577,530	133,883	57,963	47,483	2,008,223	692,653
December	1,439,688	612,833	131,938	62,626	51,942	2,299,027	718,789
1956 - March	1,479,335	660,213	124,855	66,250	55,718	2,386,371	723,604
April	1,381,402	644,098	124,069	65,154	54,060	2,268,783	732,014
May	1,281,134	618,455	122,460	62,818	51,528	2,136,395	722,306
June	1,238,082	599,641	118,179	63,220	50,399	2,069,521	711,811
July	1,216,456	590,602	116,691	61,258	47,771	2,022,778	703,545
August	1,185,274	584,119	113,053	61,716	48,684	1,992,846	681,119

(*) On the discrepancies between actual unemployed and persons registered at Labour Exchange Offices, see, i.a., A. MOLINARI, *Unemployment Statistics in Italy with Special Reference to Southern Italy*, this Review, No. 21, 1952.

(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
(unadjusted, 1938=100)

Table P

Year or month	General Index	Mining	Manufactures										Electric Power
			Total	Food	Textiles	Lumber	Paper	Metal-lurgy	Engineering	Building Material	Chemicals	Rubber	
1952 - a. av.	142	145	136	146	105	62	113	150	142	...	172	142	193
1953 - a. av.	165	179	159	152	115	167	129	149	170	...	225	160	206
1954 - a. av.	181	200	176	158	117	173	134	173	178	...	278	194	219
1955 - a. av.	196	241	190	163	104	176	144	212	203	...	313	202	233
1955 - March	202	249	197	164	116	177	153	211	217	...	309	231	233
June	196	211	190	159	101	185	146	218	200	...	315	199	237
Sept.	206	259	201	164	112	183	147	222	230	...	318	218	236
Dec.	205	287	197	203	106	169	147	217	196	...	322	188	245
1956 - March	215	312	209	173	115	169	168	221	238	...	346	215	237
June	214	282	208	159	110	175	162	239	241	...	347	162	248
July	225	302	218	160	121	184	167	249	255	...	358	202	262

Source: Bollettino Mensile di Statistica.

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

Table Q

Month	Number of rooms planned	Goods loaded and unloaded in Italian ports	Number of telegrams dispatched	Sales in department stores	Automobil Production		Tourist movement	Railways traffic
					Cars	Lorries		
1955 - March	614.4	229.7	166.2	403.2	460.5	280.8	263.6	133.4
June	578.0	233.2	168.5	576.4	574.9	236.9	827.5	133.9
September	441.4	248.6	185.9	500.3	671.1	254.7	1,146.9	154.9
December	1,081.1	244.4	181.9	1,065.7	489.0	225.9	284.0	140.3
1956 - January	793.3	237.6	170.5	483.0	606.2	215.5	228.0	133.3
February	674.5	225.2	176.2	378.9	688.3	247.1	207.8	124.1
March	659.3	263.3	182.6	524.9	694.6	249.0	299.5	144.4
June	462.9	259.0	196.7	680.2	734.2	272.8	1,052.2	...
July	523.9	...	196.2	595.2	...	...	1,544.6	...
August	348.2	...	193.5	...	...	...	...	...

Source: Previsioni a breve termine.

ITALY'S IMPORTS AND EXPORTS, 1954, 1955 AND 1956
(million lire)

Table R

Month	1954			1955			1956		
	Imports	Exports	Deficit	Imports	Exports	Deficit	Imports	Exports	Deficit
January	134,482	80,374	- 54,108	136,833	77,169	- 59,673	164,145	98,987	- 65,158
February	126,946	85,258	- 41,688	133,110	84,085	- 49,025	144,269	96,567	- 47,702
March	144,344	91,475	- 52,869	144,062	93,821	- 50,241	169,761	117,213	- 52,548
April	133,381	81,325	- 52,056	139,937	90,178	- 49,759	152,372	103,136	- 49,236
May	129,675	80,076	- 49,599	148,058	95,101	- 52,957	168,814	106,274	- 62,533
June	122,235	81,356	- 40,879	147,386	95,327	- 52,049	175,503	106,568	- 68,935
July	118,467	87,982	- 30,485	142,635	104,174	- 38,461	151,454	116,462	- 34,992
Total (January-July)	909,530	587,846	- 321,684	992,021	639,846	- 352,175	1,126,319	745,213	- 381,106
Annual total	1,500,611	941,780	- 558,822	1,691,164	1,160,688	- 530,496			

Source: Statistica del Commercio con l'Estero.

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

Table S

Companies	1955						1956			
	II Quarter		III Quarter		IV Quarter		I Quarter		II Quarter	
	Maximum	Minimum	Maximum	Minimum	Maximum	Minimum	Maximum	Minimum	Maximum	Minimum
<i>Financial and Insurance</i>										
Strade Ferrate Meridionali (Bastogi)	1,840	1,473	1,870	1,573	1,960	1,545	1,745	1,515	1,790	1,230
S.T.E.T. - Soc. Torinese Eserc. Telefonici	2,450	2,245	2,810	2,380	2,830	2,380	2,550	2,325	2,510	2,200
La Centrale	9,699	8,440	10,650	9,200	10,930	9,000	9,700	8,750	9,275	8,525
Pirelli & C.	2,996	2,525	3,479	2,897	3,503	2,605	3,003	2,540	2,730	2,340
Assicurazioni Generali	19,100	16,200	22,090	18,900	22,350	18,300	20,900	18,250	20,450	18,000
Riunione Adriatica di Sicurtà	7,500	6,600	8,330	7,165	8,225	6,790	7,125	6,020	6,860	5,700
<i>Textiles</i>										
Snia Viscosa	1,530	1,280	1,845	1,425	1,945	1,500	1,740	1,442	1,590	1,240
Chatillon - Soc. Ital. Fibre Tessili Art.	2,350	1,930	2,800	2,110	2,640	2,150	2,550	2,350	2,500	2,090
Linificio e Canapificio Nazionale	655	544	958	639	903	592	695	507	556	492
Cotonificio Vittorio Olcese	1,080	796	1,500	860	1,290	1,000	1,020	805	825	627
Cucirini Cantoni Coats	7,828	6,000	7,220	6,200	6,975	6,310	6,660	6,200	6,530	6,150
Cotonificio Cantoni	11,150	9,950	12,300	10,600	11,510	9,700	10,450	9,720	10,400	9,700
Lanificio Rossi	12,825	7,650	11,130	7,550	7,800	6,050	7,000	5,200	5,235	3,850
<i>Minerals, Metals and Engineering</i>										
Monte Amiata	8,200	6,500	8,650	7,380	9,450	7,500	8,100	6,600	8,550	6,700
Ilva Alti Forni e Acciaierie d'Italia	486	366	658	440	668	540	636	558	619	395
Dalmine	1,530	1,330	1,762	1,523	1,750	1,400	1,693	1,446	1,580	1,388
Terni	283	217	415	270	428	298	326	279	293	232
F.I.A.T.	1,492	1,267	1,821	1,497	1,841	1,400	1,645	1,339	1,460	1,000
Ansaldo	1,232	1,005	1,450	950	1,260	750	940	690	802	500
Bianchi Edoardo	698	538	763	574	721	523	596	512	560	477
<i>Public Utilities</i>										
Società Edison	2,765	2,383	3,045	2,723	3,142	2,680	2,910	2,585	2,903	2,450
C.I.E.L.I.	2,890	2,565	3,340	2,850	3,575	3,080	3,475	3,110	3,460	3,020
Soc. Adriatica di Elettricità	1,453	1,250	1,396	1,248	1,447	1,270	1,303	1,252	1,340	1,210
S.I.P. - Soc. Idroelettrica Piemonte	1,367	1,226	1,545	1,310	1,605	1,400	1,500	1,330	1,447	1,235
Soc. Meridionale di Elettricità	1,325	1,155	1,525	1,295	1,615	1,400	1,462	1,320	1,412	1,210
Soc. Elettrica Selt - Valdarno	5,040	2,400	3,230	2,600	3,350	2,830	3,240	2,990	3,180	2,340
Soc. Romana di Elettricità	4,955	2,365	3,210	2,565	3,250	2,780	3,130	2,805	3,022	2,300
Soc. Telefonica Tirrena - Serie B	3,495	2,143	2,910	2,410	2,990	2,610	2,700	2,495	2,540	2,200
Italcable	5,100	4,760	5,890	5,190	6,370	4,900	5,640	5,260	5,400	4,450
<i>Foodstuffs</i>										
Eridania - Zuccherifici Nazionali	25,800	22,750	26,375	24,400	26,675	20,250	22,700	19,200	23,125	19,000
Soc. Italiana Industria Zuccheri	23,850	21,600	23,450	21,800	22,525	17,400	20,250	15,975	20,525	16,975
<i>Chemicals</i>										
Montecatini	2,770	2,260	3,450	2,794	3,515	2,705	3,010	2,600	2,880	2,095
A.N.I.C. - Azienda Naz. Idr. Combustibili	2,632	2,125	3,227	2,615	3,300	2,500	2,750	2,375	2,685	2,225
Società Italiana per il Gas	1,687	1,455	1,827	1,594	1,832	1,430	1,534	1,380	1,450	1,280
<i>Sundry</i>										
Soc. Gen. Immobiliare	660	557	852	650	878	670	760	690	730	620
Istituto Romano dei Beni Stabili	9,000	7,990	9,690	8,600	10,320	8,800	9,550	8,490	9,025	3,700
Pirelli Soc. per Azioni	3,160	2,660	3,600	3,040	3,630	2,840	3,300	2,846	2,990	2,375
Italcementi	12,340	10,950	14,770	12,290	15,500	13,200	14,420	12,995	13,150	11,890
Cartiere Burgo	13,200	12,150	14,460	12,775	14,625	13,050	13,495	12,500	12,575	11,425

Source: Bollettino Mensile di Statistica.