Bank Credits in Italy

Classified by Business Branches and Bank Groups (1936-1946)

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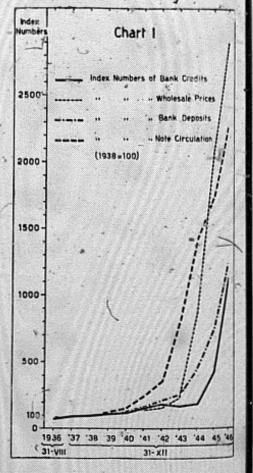
Bank-Credits, Deposits, Note-circulation and Prices (1936-1946)

 As is shown by Table I and Chart I, the volume of outstanding credits extended by Italian banks in the period running from August 1936 to December 1939 followed an ascending curve, almost parallel to that of the note-circulation, prices, and deposits.

In June 1940 the note-circulation increased at an accelerated rate and the relative curve began to outdistance the others. From 1941 to the middle of 1943, the period of the most intensive military effort, this trend was accentuated, but credit also expanded, more especially for financing munition industries; yet more marked was the rate of increase of deposits; the only curve that seemed to remain relatively stationary was that of wholesale prices (1).

From the second half of 1943, as a result of the events following the conclusion of the armistice, the difference in the rate of growth of the four curves became more and more marked. By the end of 1944 they had opened out into a fan, whose upper portion was delimited by the circulation (14 times higher than in 1938) and the lower one by bank credits (increased barely 1.8 times). The price curve occupied an intermediate position (8.5 times), and so did deposits (4.5 times). It was during this period of economic stagnation that the Italian Banks reduced their advances to the lowest point, and assisted, on the other hand,

in financing the Treasury by investing in government occurities and by placing liquid to



sources in accounts with the Treasury and with the Bank of Italy (2).

When the national territory was again united in April 1945 there was a temporary decline in the growth of the note circulation; The curve for bank credits which, since the end of 1943, had been moving away from that for deposits; had come much nearer to it by end of 1946. On the other hand, there was still a wide spread between the bank deposits

BANK CREDITS, DEPOSITS, WHOLESALE PRICES AND NOTE-CIRCULATION IN ITALY

TABLE I

	Bank C	redits (a)	Depo	sies (d)	Wholesale Prices -		rculation . y and Amlire)
	Amount (million lire)	Index Numbers (December 1938 = 100)	Amount (million lire)	Index Numbers (December 1938 = 100)	Index Sumbers (Decamber 1935 = 100)	Amount (million lise)	Index Number (December 1938 = 100)
1					71.74.1 7A38	900	
August 31, 1936	37,146	77-5			79-5	18,542	82-4
June 30, 1937	29.75%	85.0	52,973 (e)	95-4 (e)	-	18,837	83.7
December 31, 1937 -	33,010	94-2	55,120 (c)	10-3/57	93.1	20,512	91.2
June 30, 1938	32,282	92.2	. 52,989	10110		19.386	861,9
December 31, 1938 .	35,027	100.0	55-532	100.0	100.0	22,495	100.0
Junt 30, 1939	34-543	98.6	56,136	. 107.0		23,192	103.7
December 31, 1939 .	38,731 (b)	110.6	60,956	109.8	104.3	28,545	126.0
lige 30, 1940	39,071	113.3	58,873	106.0		30,966	137,6
December 31, 1940 .	43,624 (b)	124.5	72,458	130.5	121.7	35,495	157-4
June 30, 1941	42,169	120-4	80,448	144-9	-	40,572	180.4
December 31, 1947 .	55.507 (b)	158.5	93,634	, 168.6	135.8	54,924	244.2
Jane 30, 1942	55,977	159.8	- 99.998	180.1		61,192	272.0
December 31, 1942 .	66;396 (b)	189.5	117,936	212.4	152.6 .	79,166	351.9
June 30, 1943	-	_	. 139,147	250.6		98,913	439-7
December 31, 1943 -	59,594 (b)	170.1	143.258	258.0	228.0	181,234	805.7
ji June, 1944		_	_	_		237,921	1,057.7
December 31, 1944 .	65,205 (b)	186.1	248,785	448,0	848.2	319,234	1,419.1
lune 30, 1945	-		305,254	549-7		378,210	2,681.37
December 31, 1945 .	147.793	421.9	406,586	732.2	2,050.7	389,810	1,732.9
hine 30, 1946	226,960 (c)	647.9	532,705	959-3		402,402	1,788.8
December 31, 3946 .	396,397	1,131.7	698,055 (f)	1,257.0 (f)	2,883.9	512,711	2,279.2

(a) Series supplied by Table XXV of the Bulletin of the Bank of Italy, January-April 1947,

44 completed, for some half pady data, by the series of table XLVI of the Bulletin of the Bank of Italy, Nov-Dec. 1946, p. 70; to Data supplied by Table XLVI of the Bulletin of the Bank of Italy, Nov-Dec. 1946; (c) Amount provided by Table XXII of the Bulletin of the Bank of Italy, Nov-Dec. 1946, p. 33; (d) Savings and sundry deposits and current accounts, except interbank; (e) Inclusive of interbank accounts; (f) Exchange of valuate accounts.

price index numbers ran ahead of those of the circulation, deposits continued to increase, and Bank credits showed lively signs of recovery. At the end of 1946 the four curves were moving upwards, but those of deposits and bank credit—which had increased respectively 12 ½ and 11 times as compared to the figures for 1938—remained far behind the price curve increased nearly 29 times), and that of the note-circulation (nearly 23 times) (3).

(i) See: M. Mancine: The Italian Money Market and the Francing of the Treasury; in this Review, July 1947 (especially Table VI, p. 107).

(j) To the time-lag which occurred between the volume of

curve and that for the note-circulation, even though the ratio deposits-circulation, greatly reduced during the war years, rose slightly in 1946 (to about 1.80 as compared to 3.80 for the period 1935-1938). This spread, which it will be difficult to eliminate, is mainly due to the slowness with which savings deposits move (current accounts with clients have adjusted themselves more readily).

The dynamism shown by the bank credits

the new costs and new prices, attention has already been called in the Report of the Economic Committee of the Ministry for the Constituent Assembly - IV - Monetary Problems and Foreign Trade, Rome 1946, p. 5 and seq.

⁽¹⁾ It should however be remembered that in the first war years the wholesale price index numbers were compiled on the basis of official prices and therefore only partially reflected the real market situation.

12

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curve since the second quarter of 1946, and its tendency to outstrip that for deposits and to approach the circulation and price curves, has, since the beginning of 1947, claimed the attention of the banks and of the Monetary Authorities. The danger such growth represented for the financial and monetary situation of the country has already been illustrated in a preceding issue (July 1947) of this Review (4) in which reference was made to the new cautious credit policy adopted in 1947 by the banks. The "a sterity" policy of the banks-

has, since August 1947, been confirmed by raising the bank-rate and by establishing a new system of reserve requirements. Since then we have entered a phase of credit stringency which has given rise to lively controversy on the problem of the qualitative and quantitative control of credit.

This problem, which is the problem of the day, may lend interest to a summary analysis of the principal features characterising the distribution of bank loans in the decade 1936-1946.

The Statistical Besis of the Present Analysis

Statistical returns for bank investments classified by branches of economic activity date back barely a decade.

Their purpose was to ascertain, in connection with the duties assigned to the Monetary Authorities by the Bank Act of March 12, 1936, the nature of the purposes for which each bank, each category of banks, and lastly the banking system at a whole, granted credit.

The date of reference fixed for the first return was August 31, 1036. Some of the results of this first enquiry—which encountered many difficulties—were published, along with the return for June 30, 1937, in the Report of the Governor of the Bank of Italy of March 31, 1938. The interest aroused led at first to making half yearly returns. But later on, with a view to facilitating the work of the banks, the return was again made an annual one and June 30 was fixed as the date of reference instead of December 31, so as to avoid the date coinciding with that of the work for closing the balance-sheets.

As is shown by Table II, the returns were made until June 2942; and were then interrupted by the vicissitudes of the war and the division of the national territory. They were resumed on an annual basis as from December 31, 1945.

A special form (5) was drawn up for these returns, classified under four main branches of activity, i. e.:

- financial, business, and non-commercial clients, covering 4 items;
- public works and services, tovering 9 items and 3 sub-items;
- 3) agriculture and foodstuffs, covering 19-items and 10 sub-items.
- (4) See: A. Ganzino: Recent Developments in Banking Activity in Italy, p. 105 et seq., and L. C., Survey of the Italian Monetary Situation, p., 126 et seq.
- (5) A facsimile of the form and the general instructions were published in the Bulletin of the Credit Inspectorate (Bollettino dell'Ispettorato del Credito) n. 2, of August 15, 1936.

 industry and commerce, exclusive of foolstuffs, covering 26 items and 24 sub-items.

There are in all 56 items and, to reduce the probability of errors of classification, 37 sub-items.

The general rule was that each debtor should be classified under a single branch of economic activity and that — should be be engaged in several belonging to diverse categories—the amount of credit enjoyed should be registered under the category referring to his should be registered under the branch of economic activity. Moreover, the branch of economic activity registered was to be that of the person primarily liable to the Bank (6).

The returns are made for all the banking institutes, except Rural and Agricultural Banks (Casse Rurali e Agrarie) and Pledge Banks of and category (Monti di Pegno di seconda categoria) (7).

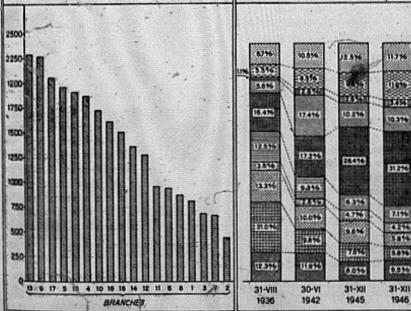
Actual outstanding risks depending on credits granted in the form of cash must be classified, and specifically:

a) bill credits (accounting for the commercial and financial portfolios); b) lines of credit on ordinary current account (both uncovered and guaranteed) and correspondent current accounts (interbank account excluded); c) advances on securities and goods; d) contangos; e) farm working credit transactions; f) rediscounts; g) participations; mortgage and intermediate loans; agricultural improvement credit transactions.

The returns do not cover risks not entailing the disbursment of funds, such as endorsements, guaran-

- (6) For instance, in the special case of the discount of commercial paper, the transactions would be classified taking into account the business in which the person who presents the bills for discount is engaged, and not that of the other parties:
- (7) Later on (Balletin of the Credit Inspectorate of Sept. 15, 1938) these exemptions were extended also the those Banks which, at the end of the half year for which the return should have been made, held deposits of less than one million lire.

million lire	FF100091		31,1936	June 30,	1945	ARCHITICAL V		THE WEIGHT !-	11,1946
	Ye of total	million line	16 of total	million	% of total	million Sire	% of total	million lire	96 of total
3,341	12.3	4:139	11.8	6,679	119	11,807	8.0	33,794	8.5
					A SE				
5,709	21.0	5,163	14.7	5,491	9.8	PERSONAL PROPERTY.	DOUGLE TO	0.00703003.70	-51
3,607	13.3	3,398	9.7	5,566			9.6	23,350	5
501	1.9	547	1.6	987			100,000	10,255	2
457	1.7	319	0.9	561		3,549		6,260	
221	0.8	286	0.8	401		919	0.00		000000
3,406	125	4,211	12.0	5,195	9.3	9,333	6.3	28,217	7
	100	F13338		335		15233		2	522
1,970	7.3	2,942	8.4	3,351	6.0	10,749	7.3	25,748	6
		11.53	-	1	6.53			1000000	66
	335		100	of the sale	100			2000	433
2,468	91	100000	12.3	The second second	100000				100
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		10000	1000		P. Contraction			Contract of the Contract of th	B 10 TT
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							0.00	100000000000000000000000000000000000000	
	600000C		100000	100000-000	10000	COLUMN TO SECURE		72.000.02	4,000
1,168	4.3	2,238	6.4	4,052	7.2	11,985	81	36,168	- 9
116	0.4	172	0.5	361	0.6	1,435	1.0	3,542	0
841	. 3.1	1,179	3.4	2,267	4.1	6,938	4.7	17,821	4
27,146	100.0	35,027	100.0	55,977	100.0	147,793	100.0	396,394	100
	3,607 501 457 221 3,406 1,970 2,458 333 609 1,510 309 2,56 324 1,168	3,607 133 501 19 457 17 221 0.6 3,406 125 1,970 73 2,468 91 333 12 609 23 1,510 5.6 309 11 2,56 0.9 324 1.2 1,168 4.3 116 0.4 841 3.1	3,607 133 3,398 501 1.9 547 457 1.7 319 547 421 0.8 286 3,406 12.5 4,211 1,970 7.3 2,942 2,468 9.1 4,315 333 1.2 510 509 2.9 909 1,510 5.6 3,184 309 1.1 588 256 0.9 351 324 1.2 576 1,168 4.3 2,238 116 0.4 172 841 3.1 1,179	3,607 133 3,398 9.7 501 1.9 547 1.6 457 1.7 319 0.9 221 0.8 286 0.8 3,406 125 4,211 120 1,970 7.3 2,942 8.4 2,468 9.1 4,315 123 333 1.2 510 1.5 509 2.3 909 2.5 1,510 5.6 3,184 9.1 309 1.1 588 1.7 255 0.9 351 1.0 324 1.2 576 1.6 1,168 4.3 2,238 6.4 116 0.4 172 0.5 841 3.1 1,179 3.4	3,607 133 3,398 9.7 5,566 501 1.9 547 1.6 987 457 1.7 319 0.9 561 3,406 125 4,211 12.0 5,195 1,970 7.3 2,942 8.4 3,351 2,510 1.5 10,78 333 1.2 510 1.5 10,78 1333 1.2 510 1.5 10,78 1510 5.6 3,184 9.1 9,722 309 1.1 588 1.7 1,465 256 0.9 351 1.0 458 324 1.2 5,76 1.6 707 1,168 4.3 2,238 6.4 4,052 116 0.4 172 0.5 361 841 3.1 1,179 3.4 2,267	3,607 13.3 3,398 9.7 5,566 10.0 501 1.9 547 1.6 987 1.8 457 1.7 319 0.9 561 1.0 221 0.8 286 0.8 401 0.7 3,406 12.5 4,211 12.0 5,195 9.3 1,970 7.3 2,942 8.4 3,351 6.0 2,468 9.1 4,315 12.3 6,274 11.2 333 1.2 510 1.5 1,078 1.9 509 2.3 909 2.6 1,352 2.4 1,510 5.6 3,184 9.1 9,722 17.4 309 1.1 588 1.7 1,465 2.6 256 0.9 351 1.0 458 0.8 324 1.2 576 1.6 707 1.3 1,168 4.3 2,238 6.4 4,052 7.2 116 0.4 172 0.5 361 0.6 841 3.1 1,179 3.4 2,267 4.1	3,607 13.3 3,398 9.7 5,566 10.0 14,254 501 1.9 547 1.6 987 1.8 3,324 457 1.7 319 0.9 561 1.0 3,549 221 0.8 286 0.8 401 0.7 919 3,406 12.5 4,211 12.0 5,195 9.3 9,333 1,970 7.3 2,942 8.4 3,351 6.0 10,749 2,468 9.1 4,315 12.3 6,274 11.2 31,241 333 1.2 510 1.5 1,078 1.9 3,874 509 2.9 909 2.6 1,362 2.4 3,527 1,510 5.6 3,184 9.1 9,722 17.4 15,024 309 1.1 588 1.7 1,465 2.6 4,330 255 0.9 351 1.0 458 0.8 1,783 324 1.2 576 1.6 707 1.3 2,524 1,168 4.3 2,238 6.4 4,052 7.2 11,985 116 0.4 172 0.5 361 0.6 1,435 841 3.1 1,179 3.4 2,267 4.1 6,938	3,607 133 3,398 9.7 5,566 10.0 14,254 9.6 501 1.9 547 1.6 987 1.8 3,324 2.3 457 1.7 319 0.9 561 1.0 3,549 2.4 2.1 0.6 286 0.8 401 0.7 919 0.6 3,406 125 4,211 12.0 5,195 9.3 9,333 6.3 1,970 7.3 2,942 8.4 3,351 6.0 10,749 7.3 2,468 9.1 4,315 12.3 6,274 11.2 31,241 21.1 333 1.2 510 1.5 10,78 1.9 3,874 2.6 509 2.3 909 2.6 1,362 2.4 3,527 2.4 1,510 5.6 3,184 9.1 9,722 17.4 15,024 10.2 309 1.1 588 1.7 1,465 2.6 4,330 2.9 2.5 0.9 351 1.0 456 0.8 1,783 1.2 3,241 1.2 1,168 4.3 2,238 6.4 4,052 7.2 11,985 8.1 11.6 0.4 172 0.5 361 0.6 1,435 1.0 841 3.1 1,179 3.4 2,267 4.1 6,938 4.7	3,607 13.3 3,398 9.7 5,566 10.0 14,254 9.6 23,350 501 1.9 547 1.6 987 1.8 3,324 2.3 10,255 457 1.7 319 0.9 561 1.0 3,549 2.4 6,260 221 0.8 286 0.8 401 0.7 919 0.6 2,700 3,406 12.5 4,211 12.0 5,195 9.3 9,333 6.3 28,217 1,970 7.3 2,942 8.4 3,351 6.0 10,749 7.3 25,748 2,468 9.1 4,315 12.3 6,274 11.2 31,241 21.1 97,901 33,31 1.2 510 1.5 10,778 1.9 3,874 2.5 8,828 509 2.3 909 2.6 1,352 2.4 3,527 2.4 8,713 1.510 5.6 3,184 9.1 9,722 17.4 15,024 10.2 40,754 309 1.1 588 1.7 1,455 2.6 4,330 2.9 13,482 2.55 0.9 351 10 456 0.8 1,783 1.2 4,788 3,24 1.2 5,76 1.6 707 1.3 2,524 1.7 11,017 1,168 4.3 2,238 6.4 4,052 7.2 11,985 8.1 36,168 116 0.4 172 0.5 361 0.6 1,435 1.0 3,542 841 3.1 1,179 3.4 2,267 4.1 6,938 4.7 17,821



tees, acceptances for third parties, etc.; overdue credits, and loans granted by specialised credit institutes (agricultural, real estate, industrial). Moreover, as the purpose of the return is to follow the movement of credit in behalf of the various branches of economic activity, operations of a description akin to that of investments in governorment securities (such for instance as the discount of Treasury bills and funds deposited with the Treasury and the Banca d'Italia) are excluded.

These are still the guiding principles in force, though in recent years there has been no lack of proposals for filling some gaps which have come to light during the first period of application.

Recently, the Bank of Italy, which since 1936 has elaborated these statistics, has published the series of returns made from 1936 to 1946 (8) showing the bank credits classified by branches of economic activity and for some years (1936, 1945 and 1946) also by groups of banks.

As the four main categories above mentioned seemed too synthetic for supplying a full picture of the distribution of credit in Italy, while on the other hand the details of the 36 items and 37 sub-items would be too analytical to afford a general view, tables have been prepared grouping the data in 18 categories whose component items are as nearly akin as possible. These is condensed categories appear in Table II (9).

The totals for credits shown by this return are lower than those shown by the usual general quarterly returns. The difference (10), accounted for by many reasons, does not however affect unfavourably the possibility of elaborating really reliable and significant tables.

Distribution of Bank Credits by Business Branches

- 3. For the purposes of this analysis we deem it advisable to divide the decade 1936-46 into three periods: (a) 1936-38; (b) 1939-43; (c) 1943-46.
- (a) During the period 1936-38, the expansion of the total volume of credit is related to the development, first slow and later on more active, of autarkic trends in production to the needs for financing the crops, and to the influence of the application of the extraordinary tax on the capital of joint stock companies and of the issue of the loan on real estate.

The examination of some branches of activity which in 1936 absorbed nearly 60 %, and in 1938 nearly 63 %, of the credits (see Table III) shows the heavy indebtedness of public institutions, which however has been gradually declining as a result of the scarcity of new operations (from 21 % to 14.7 %). Loans to public institutions are followed by those to the building trades and house property, public works and land-reclamation branch (about 12 per cent) for purposes to some extent akin to those on which the public institutions are engaged; the high figure for this kind of investment, at least until the end of 1937, was due to the application of the extraordinary tax on

(8) In the Bulletin of the Bank of Italy (Bolletino del Servizio Studi Economici della Banca d'Italia), Nov.-Dec. 1946 and Aug.-Sept. 1947. real estate which reacted also on the branches relating to agriculture.

The policy of compulsory pools for agricultural products has contributed to the steady increase of the figures returned for the financing of the crops and the respective processing industries (from 9.1 to 12.3 per cent).

Credit expansion in the steel, metal, and engineering branch can be stressed (from 5.6 to 9.1 per cent), the larger grants being made to the vehicle, motor, and munition branches, and for the construction of other non-electric machinery and materials. Specially noteworthy is the growing recourse of the shipyards to bank credit as a result of the large volume of tonnage (more especially of motor-boats) then being built.

The credits granted to the textile and clothing branch, modest in 1936, increased later on, more especially in favour of business processing cotton, wool, hemp, flax, and allied fibres, as well as silk and rayon. Among the other branches of activity, the credits granted to the chemical and the electrical branches were relatively small, as were also those to transports and communications, the hotel in-

(9) The detailed returns for the 56 items and 37 sub-items above referred to are inserted in the Stanistical Appendix of this issue, Table E, pp. 200-201.

(10) On December 31, 1946 the total figures for credits to clients stood at 445 milliard lire as shown by the general quaterly return; the special return by branches of economic activity for the same date showed a total credit of 306.4 milliards. dustry, etc. Some reservations must however be made for these branches, as to secure a more definite knowledge of the credits obtained the enquiry should have been extended to the specialised credit institutes.

(b) The period extending from 1939 to the first half of 1943 covers the years running from the outbreak of hostilities until the armistice, during which the banks were warned to avoid granting, increasing, or renewing creother investments of slow economic yield; by the restrictions placed on peace time industries; by the wider habit of cash payments; by the improvement of conditions in some branches of production (agriculture) which had less recourse to credit and managed to pay off debts incurred in previous years with relative facility.

Though the study cannot be extended to the first half of 1943, when military and poli-

THE PRINCIPAL BORROWING BRANCHES IN 1935-38

TABLE III

	Aug. 31, 1936	Decembe	r 31, 1938
Business Branches	% of total bank credits ,	% of total bank credits	Index N° of the amounts loaned to each branch (August 1936=100)
Public Institutions Building and house property, public works	21.0	14-7	90-4
and land reclamation	7-3	8.4	123.6
Industry and wholesale trade in:			0.000
- Grain, foodstuffs, drink	9.1	12.3	174.8
- Steel, metal, and engineering products .	5.6	9.1	210.9
- Textile products and clothing	4-3	6.4	191.6
CHARLES WAS A	59.8	62.9	1

dits that might feed any form of speculation connected with the contingent situation, and to give their assistance instead to business connected with war industries or activities, or for meeting the needs of essential branches of production. Available data show to what extent this direct action, taken to facilitate the shift of bank credits towards war industries and the purchase of government securities, was successful. Ever since 1939, and yet more in 1940; the year in which Italy entered the war, the expansion of bank credit, which had made itself so actively felt in almost all branches in the preceding period, ceased in some and fell off in many others, while on the other hand it was intensified in the case of war industries and activities engaged in the collective distribution of farm products. The decline or cessation noted in some branches is accounted for by the slowing down of land improvement activities and the renewal of fixed capital, and of all

tical vicissitudes alter the course of the war effort, yet the percentages and index numbers given in Table IV for June 1942 clearly show the shifts from one branch to another.

(c) The period running from the middle of 1943 to the end of 1946 covers the years in which the national territory had become the field of war operations and was divided in two parts, and those in which the country was once more united and economic recovery began.

The returns here contain the gap above referred to. Uniform data, supplied by other general returns, point to a shrinkage of the total amount of bank credits in 1943 and 1944 (11); this phase was one of marked liquidity with growing investments in government securities and other similar operations (deposits with the Treasury and the Bank of Issue). Presumably the shrinkage affected almost all

(11) See: M. Mancini, The Italian Money Market, etc., above cited.

190

branches of activity except those relating to the industry and trade in cereals and other foodstuffs. Indeed, during those years bank creand related activities. At the end of 1946 almost one third of all the credit granted was absorbed by such activities, to wit, 123.6 mil-

THE PRINCIPAL BORROWING BRANCHES IN 1938-1942

TABLE IV

2000年1月1日	Dec. 31, 1938	June	30, 1942
Business Branches	% of total bank credits	% of total bank credits	Index N. of the amounts lorned to each branch (December 1939 = 100)
Public Institutions Building and house property, public works	19-7	9.8	106.4
and find reclamation	12.0	9-3:	. 123-4
equipment for agriculture	14	6.0	113.9
- Grain, foodstuffs, drink	12.3	11.2	145-4
- Steel, metal, and engineering products .	9.1	17-4	305-3
- Textile products and clothing	6.4	7.2	181.1
7	62.9	60.9	

dits consisted chiefly in loans made to finance the farm products pools,

After the reunion of the national territory; bank credit was extended to all branches of activity, preference being shown for those of high and rapid yields (See Table V). liard lire out of a total of 396.4 milliard. Of the 123.6 milliard lire, 25.7 were accounted for by loans to farmers, agricultural real estate companies, and to trade in raw materials and requisites for agriculture. The remainder, i. e. 97.9 milliards, were accounted for by a wide

THE PRINCIPAL BORROWING BRANCHES IN 1942-1946

TABLE V

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Business Branches	% of total bank credits	% of total bank credits	Index N, of the amounts loaned to each branch (June 1942=100)
Public Institutions Building and house property, public works	9.8	5.8	418.4
and land reclamation	9-3	7.10	543.2
Agriculture and trade in materials and equipment for agriculture	6.0	6.5	768.4
Industry and wholesale trade in:			3
Grain, foodstuffs, drink	11.2	24-7	[550.4
Steel, metal, and engineering products .	17-4	10.3	419.2
- Textile products and eldthing	7-2	9.1	892.6
	60.9	63.5	

An examination of bank credits at the end of 1945 and 1946 shows a high percentage granted to the agricultural and food branches

range of products among which cereals, sweets, groceries, vegetable and animal food preserves, wine, oil, beer, ice, milk and dairy products, sugar etc.; activities relating to threshing, canning, packing and the trade in wheat occupy the first place among these with a credit of no less than 33.5 milliard lire.

Credit to the branch engaged in the industry and trade in steel, metal; and engineering products rose in the period June 1942-December 1946 from 9.7 to 40.7 milliard lire, but the percentage ratio to total bank loans fell from 17.4 to 10.3 per cent.

Credit to the textile and clothing branch, whose activity at the close of the war is known, rose in absolute value from 4 to 36 milliards, and in percentage value from 7.2 to 9.1 per cent.

A detailed study of each specific business branch would lead to interesting observations but would exceed the scope of this article whose purpose is to give a synthetic picture. The statistical data condensed in Table II offer essential data for this purpose (12). Two charts have been added to make more evident the dynamism of the principal developments. Chart II shows the index of growth of the volume of credit granted to each of the business branches taken into consideration. The heaviest increase took place from 1936 to 1946 in the chemical branches and those dealing in cereals and other foodstuffs; electric power, gas

and water supplies; leather; transports and communications; wood and timber, textiles and clothing, etc. In several other branches of activity of no inconsiderable importance the increase in the grant of credit was notably below the figure for the general index; among these branches are public institutions, house property and the building trades, public works and land reclamation, and the non-ferrous ore mining industry.

Chart, III completes the previous one, and sums up the chief variations in the distribution of the mass of bank credits among the several business branches for the decade. The shift which occurred in the branch of agriculture and related industries and trade is particularly striking; at the end of 1946 they held the lion's share (31 %). Expansion reached a maximum in the steel, metal, and engineering branch in 1942, coinciding whit the culminating point of war activities. Public institutions lost ground steadily, while the textile and clothing branches more than doubled their quota from 1936 to 1946; on the other hand, that of the branch "banks, exchanges, financial and insurance companies" was reduced to less than

Distribution of Total Bank Credits by Groups of Banks (13)

4. — The data contained in Table VI and Chart IV show that in 1936 the Savings Banks were those most active in financing economic activities; the 8.8 milliard lire they invested in such loans accounted for almost one third (32-3 per cent) of total bank financing. They were followed by the Public Law Credit Institutes (23.8 %), and the Ordinary Credit Banks which, together with the Peoples Co-operative Banks, contributed in the ratio of 30.8 %. The anomalous situation of the Banks of National Interest should be noted; in their case the ratio of credits to deposits was noticeably lower than that of the other banks (25.5 %) and their share in total credit operations did not exceed

(tz) See also Table E in the Statistical Appendix of this inte, pp. 200-201.

13.1%. This special situation should be considered in relation to the work undertaken by the Institute for Industrial Reconstruction (IRI) in 1933 for mobilising their frozen credits. A ratio of credits to deposits, notably inferior to 50%, is found also in the case of the Savings Banks and Pledge Banks; but these, as is known, hold large investments in government securities which are not included in our enquiry.

In the course of the decade the situation has been radically altered: At the end of 1946 the Banks of National Interest had enlarged their advances almost thirty-fold. Of the 396 mil-

(13) For the classification by groups of the Italian Banks, see E. REENZE, The Distribution of Share Capital of Italian Banking Companies, in this Review, April 1947, p. 12. liard lire of total bank credits they had granted 108 milliards (27.4%), thus ranking ahead of all other groups of banks. As the Public Law Credit Institutes have remained at about the same percentage as in 1936, the credit expansion of the Banks of National Interest and the lesser one of the Ordinary Credit Banks has taken place to the detriment of the Savings Banks, whose participation in the total amount of bank loans has been more than halved, falling from 32.3 to 14.7%.

These changes may be ascribed not only to the new settlement brought about by the work of the IRI and to the policy followed by each group of banks during the war in conformity with their characteristic functions, but also to the flow of liquid funds arising not only from savings in the real sense of the word, but more especially from disinvestments. These funds took the direction mainly of the major banks which, when the business revival set in, found themselves able to dispose of larger means with which to help the national economy in the form of advances.

CONTRACTOR PROFES	BANK	RCENTAGE DISTRIBUTION OF CREDITS BY GROUPS OF BANKS d of Calendar Year)
	14.7%	Savings Banks and Pledge Banks of 1" Category
323%	10.8%	Peoples' Co-operative Banks
	244%	Ordinary Credit Banks
19296		
13196	274%	Banks of National Interest
23.896	22.7%	Public Law Credit Institutes
1936	1946	

CREDITS TO CLIENTS AND DEPOSITS OF ITALIAN BANKS IN 1936 AND 1946 TABLE
(End of Calendar Year)

*6.64.2887.28			1936		988				1946				l
	Cre	dies	Depo	aits	Ratio of Credits	Cree	lits	Depo	mits	Ratio of Credits	Index N -(1938)		
	Amount (million lire)	% of total	Amount (million lire)	% of total	to Depo- sits %	Amount (million lire)	total % of	Amount (million lire)	% of total	to Depo- sits %	Credits	Deposits	
Public Law Credit Institutes . Banks of National Interest .	6,466	23.8 13.1	7,228 13,920	13.5	2010/06/2015	100,000	27.4	142,540 192,063	20.4	63.2 56.5	000000000000000000000000000000000000000	1,972 1,500	10
Ordinary Credit Banks Peoples' Cooperative Banks .	3,145	20.8	12,956	24.3	64.5	42,957)	35.2	154.783 78,500		59.8	1,852 1,366	'I',Set	1
Savings Banks	8,774 27,146	32-3	-	36.3 100.0	23,9000	58,300 396,394		130,169 698,055	18.7	44.8 55.8		1,304	ł

Business Branches and Groups of Banks

5. — The study of the credit dealings of the several groups of banks with the various branches of economic activity is so far possible only for the years 1936, 1945, and 1946. For a more thorough analysis of this subject, which

would exceed the limits of this summary examination, Tables VII and VIII should be consulted. Here we will only make a few remarks on two aspects: (A) how each business branch has distributed its banking indebted-

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PERCENTAGE DISTRIBUTION BY GROUPS OF		
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Business Branches	2	Public Law Credit Institutes	hodit	Bank	Banks of National Interest	lenol	PiO.	Ordinary Credit Banks	ij.	People .	Peoples' Cooperative Banks	rative	Savings Banks	Savings Banks and Pledge Banks of 1st Category	d Pledge
	9661	3161	9461	1936	1945	961	1936	1945	9861	9£6s	\$161	ghóz	9ffts	1945	3461
The state of the s			*												
1 - Professional (and consumer)	17.6	23.0	9782	6.8	15.1	2-6:	20,1	30.6	grite .	13.0	7.7	I	#	9772	18.3
2 - Public Institutions (Institutions for spe-			ŕ												
cialised activities excluded)	Je.	44-7	35-7	1	4.0	107	1	久	979	3.6	1	1.7	96.5	41.8	44-9
3 - Banks, exchanges, fin. and ins. co	23.6	45-0	18.2	10,1	18.0	41.9	22.0	113.2	28.3	5.9	ä	7	37.8	7:02	Į
4 - Transports and communications	35.1	30.2	35.2	32-9	9"12"	gra	23.2	7	22.0	7.8.	12.9	11.9	11.0	H	5.7
5 - Electric power, gas, water	46.8	E-fre	'n	18.2	TH	31.8	13.6	30.8	/22.9.	2	8.9	97	11.2	8.9	8.6
6 - Hotels, entertainments	14%	27.0	2.5	8.6	11.1	6.91	0 17	25.5	28.9	972	14.7	15.0	642	9.01	16.7
7 - Building and house property, public										1					
works, land-redamation	31.2	6.11	25.2	96	127	22.8	18.9	F-92	254	5.6	11.9	\$11.5	31.0	191	8.41
8 - Agriculture and wade in materials and -															
equipment for agriculture	2.7	18.2	20.8	Į	Z.	.8.6.	92.8	37.8	35-4	1.11	10.1	10.3	97.0	S मे	24.9
											I				
Industry and wholesale trade in:													·		
9 - Grain, foodstuffs, drink	30.3	9:11	19.5	211.8	*28.5	26.3	11/11	13.0	13.7	16.8	10.7	Ţ	17.0	15.9	, H.1
to - Wood and related products	9't1	13.8	14-9	15,1	45.6	30.7	rde	27.4	र त	13.7	grite	11.8	1, 9.3	2	7.8
11 - Non metallic minerals	ř	orbe	22.0	26.8	28.0	31.6	211.5	24.5	397	£.	13-7	13.5	54n	4.5	3
12 - Steel, metal and engineering products .	1.05	# A	14.7	33.6	38.9	9-16	23.8	184	18.5	包	17.5	13.3	I	3.3	e.
13 - Chemical products	-	641	13.5.	979£ .	650	6:14	6 मे	24.5	97	18.	9'01	10.0	179	97	97
14 - Paper and printing	Tra	26.8	5.95	19.5	ñ,	74	黄	£11.3	19.9	8791	9	143	7.0	4	.57
15 - Hides and ikins	14.5	3	gzz	Eg.	925	74,	28.7	34.8	17.3	21.3	951	4	J.	27	4.8
16 - Textile products and clothing	11.8	12.7	£'9£.	28.2	30.1	£-y£	34.9	376	25.7	18.5	9.21	16.3	9'9	20	35
17 - Other trades and industries	I	ī	22.6	28.5	177	30.5	28.5	30.7	23.1	35.0	17.9	Ţ	8.6	6.9	701
18 - Retail trade and miscellaneous services .	9-61	22.0	30.5	28.2	17.8	18.8	¥.	28.9	A.	20.3	13.1	14.5	15.5	2	7.5
Total	23.8	25,2	38.7.	3.6	9 ft / 181	27.4	19.3	23.9 14.4	I	9'11'	8.11	10.8	32.3	15.5	14.7
				*	-		Ų	4					•		

Business Branches	Table .	Public Law Credit Institutes.	rodit	Bank	Banks' of National Interest	, lenoid	Ord C	Ordinary Credit Banks		People	Sanks	organiwe	Savi Plee	Savings Banks and Pledge Banks of 114 Category	d a g) '	Тоты	
	1936.	1945	gP6g '	98%1	1945	9461	9861	1945	1946	9861/	- Sh61	ship	\$	1945	ghter	9661	1945	g#61
1 - Professional (and consumer)	2	27	. ¥	Ţ	ĭ	3	12.9	10.2	10.4	13.7	99	Ţ	1958	-7	9701	g.	8.0	8.5
	31.9	19-6	. 6	2,2	F.3	. 7	3.6	,2	971	979	•5	1	36.8	~	17.7	,	3.5	۲
3 - Bankt, exchanges, fig. and ins. Co.	13,2	17.3	47	10.2	7.3	3,	15.2	Į,	6.9	7.		77	9'51	13.0	. 3	1	90	k. S
4. Transports and communications	1.9	2.7	2.9	4.7	7	3.6	2	17	2.3	1.3	1	57	9.0	91	1.7	3	l. :	, 4
5 - Electric power, gas, water	3.3	ã	173	2.3	2.5	877	2	3.5	. 5.5	1.3	I	0.7	900	1	6.0	2	7	1 '5
6 - Hotels, entertaigments	0.5	0.7	0.7	6.5	900	7	1.0	0.7	8.0	971	8.0	2	0.7	9.0		8.0	9.0	
7 - Building and house property, public works, land-reclamation	16.5	5.7	7.9	1	 6.r	. 5	ď	7.0	7	10.0	j							ì
8 - Agriculture and trade in materials and equipment for aericulture	•		;										-1	3	7	g .	ã	Į.
		1	2	1	3	9	1	11.5	Į	13.2	29	Ş	8.1	11.7	11.6	.73	7.3	6.5
Industry and wholesale trade in:	L							+										
	7:7	18.3	11.2	15.2	25.5	8,62	Ţ	7+	· #	7	1.61	21.5	97	8.11	12	. 9	111	24.7
10 - Wood and related products	900	Ţ	1.5	1	2.9	2.5	1.9	3.0	2.3	2.5	1.9	4.5	7	6.0	2	. 2	975	1
	1	2.7	2.1	9+	5.5	2.5	53.	7	7	2.9	2.6	2.7	8.0	0.7	1.0	2.2	1	77
ta . Steel, metal and engineering products	4.7	8.8	12	7	8'91	7	679	7.	7.8	8.7	151	12.6	2.0	7	2.7	93	10.1	10.1
	0.7	7	3.5	E.	9.5	a	1.5	3.0	3.1	1.8	972	3.5	0.3	j	90	. 3	67	1
14 - Paper and printing	3.	1.3	I	I,	9'1	97	I,	3	1.0	1	1.5	9.1	0.2	1	0.3	6.0	1	; :
	0.7	22	3.8	2.8	7	3:7	1.8	1.8	2.5	77	2.3	3.6	70	6.0	6.0	2	1.7	3.8
16 - Textile products and clothing	7	7	6.5	9-3	10.3	H	7.8	1	707	6.9	3	13.7	6.0	3.7	1	4.3	8.1	176
Other trades and industries	3.0.2	6.0	6.0	6,0	6.0	2	%	1.3	8.0	6.9	1.5	E	1.0	70	90.	0.4	9	0.0
18 - Retail trade and missellaneous ser-	3.6	ф.	3	7	. 22	J	4	22	. 53	Į,	73	e e	7	7.4	. 7		:	
	100.0	100.0	500.0	100.0		1000	-			-9		-	-	-		T	1	
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ness over the various groups of banks (Table VII); (B) how each group of banks has distributed its risks over the various branches of activity (Table VIII).

(A) In 1936 (see Table VII) public institutions were indebted more especially to the Public Law Credit Institutes and the Savings Banks and 1st category Pledge Banks (a total of 5.3 milliard lire on an indebtedness of 5.7 milliards, i. e. 92.6 %). These same banks had also supplied most of the credit (62.2 %) required by the building trades, house property, public works and land reclamation.

The credit required for financing agriculture and the trade in agricultural raw materials and farm requisites was supplied in very varying measure by the several categories of banks, ranging from a minimum of 2.7% of the total, obtained from Public Law Credit Institutes, to a maximum of 36.0% obtained from the Savings Banks and Pledge Banks of the 1st category. The credits to the industry and trade in cereals and other foodstuffs were distributed more evenly over the several groups of banks.

The industry and trade in non-metallic ores were chiefly financed in equal measure by the Banks of National Interest and by the Public Law Credit Institutes (in all 52.2%). On the other hand, in the case of the steel, metal, and engineering branches, the Banks of National Interest played the leading part (33.6%) together with the Ordinary Credit Banks (23.8 per cent). The two last groups of banks also provided the largest percentages of the credits granted to the chemical branch (61.5%), to leather (59.0%), and to textiles and clothing (63.1%).

At the end of 1946 the positions had altered, more especially owing to the shifts above referred to in the case of the Banks of National Interest and the Savings Banks. Several branches of activity obtained a high quota of their credit requirements from the Banks of National Interest: banks and exchanges, financial and insurance companies, 41.9%; the industry and trade in wood and lumber 30.7%; non-metallic ores \$1.6%; steel, metal, and en-

gincering 37.6 %; chemical products 41.9 %; paper and printing 36.2 %; leather 36.1 %; textiles and clothing 36.3 %; sundry industries and trades 30.5%. In these branches the Public Law Gredit Institutes were outdistanced, although they provided large amounts of credit to the steel, metal and engineering and to the paper and printing branches. The Public Law Credit Institutes however held the first place in supplying credit to electric power, water, and gas branches (32.1 %), and to retail trade and miscellaneous services (20.5 %). The Ordinary Credit Banks, which followed close after the Public Law Credit Institutes, held the first place in providing professional and consumer credit (29.6 %); and credit to hotels and public entertainments (28.9 %), to building and house property (25.4 %), to agriculture and the trade in agricultural raw materials and requisites (35.4 %). The Savings Banks and 1st category Pledge Banks follow at a considerable distance, except in the case of credit to public institutions of which they supplied a high percentage (44.9 %). The indebtedness of public institutions to the Savings Banks and Public Law Credit Institutes stands at 18.5 milliard lire out of a total indebtedness of some 23 milliards, i.e. 80.6 %.

(B) In 1936 (see Table VIII) the banks had only just begun to finance the wheat pools, but by the end of 1946 credits in behalf of the trade and industry in acreals and other foodstuffs (14) had become much the largest investment of all the banks, taking precedence of all their other risks and attaining for each group of banks the following percentages of the total volume of loans supplied:

Savings Banks and 1st Cat. Pledge Banks 35.4 %
Ordinary Credit Banks 24.1 %
Banks of National Interest 23.8 %
Peoples' Co-operative Banks 21.5 %
Public Law Credit Institutes 21.2 %

The other business branches which at the end of 1946 represented for each group of banks the largest risks, were:

(14) This category includes, as is known, the financing of the wheat and other pools by the Banks, which has led to their holding a credit on the State which has grown to large proportions, especially owing to the existence of arrears.

- for the Public Law Credit Institutes, the steel, metal, and engineering branches (12.1 per cent of total credit granted by the group) and public institutions (9.1 %). The reduction of the quota assigned to public institutions (from about 32 % in 1936 to 9.1 % in 1946) has contributed in recent years to make the distribution of the risks of Public Law Credit Institutes—viewed as a whole—more like that of the Banks of National Interest;
- for the Banks of National Interest, the steel, metal, and engineering (14.2 %) and the textile and clothing branches (12.1 %);
- for the Ordinary Credit Banks, the textile and clothing branch (10.4 %), and the professional and consumer credits (10.4 %);
- for the Peoples' Co-operative Banks, the textile and clothing branch (13.7 %), and the steel, metal, and engineering (12.6 %);
- for the Savings Banks and 1st category Pledge Banks, public institutions (17.7%), and agricultural raw materials and equipment (11.0 per cent).

The chief alterations that have occurred in the distribution of risks from 1945 to 1946, i.e. during the period of rapid credit expansion, may deserve notice.

In the course of 1946 the quota of credit granted by the group of Public Law Credit Institutes to public institutions fell from 13.4 to 9.1%; and to banks, exchanges and financial and insurance companies from 17.2 to 4.7 per cent; while, for the foodstuff industries and trade, it rose from 18.3 to 21.2%, for the steel, metal, and engineering, from 8.8 to 12.2%, and for the textile and clothing branch from 4.1 to 6.5%.

In the case of the Banks of National Interest, the percentage quota assigned to food industries and trade declined from 25.5 to 23.8 per cent, and to the steel, metal, and engineering branches from 16.8 to 14.2%; while for the public institutions it rose from 1.3 to 2.7%, for the branch of banks, exchanges, etc., from 7.5 to 9%, and for the textile and clothing branches from 10.3 to 12.1%.

In the case of the Ordinary Credit Banks,

there was a rise in the quota assigned to banks, exchanges, etc. (from 5.4 to 6.9 %), and a reduction in that assigned to agriculture and materials for agriculture (from 11.5 to 9.4 %); on the other hand, there was an increase in the percentage granted to food industries and trade (from 20.4 to 24.1 %).

In the case of the Peoples' Co-operative Banks, there has been a reduction in the percentage of risks for the steel, metal, and engineering branch (from 15.1 to 12.6 %).

In the case of the Savings Banks, there has been a marked decline in the percentage in favour of banks, exchanges and financial and insurance companies (fallen from 12.0 to 3 %); while the quota assigned to food industries and trade has risen from 21.8 to 35.4 %.

Substantially, from 1945 to 1946, as recovery proceeded, leading to increased activity in new branches of production and the revival of foreign trade, the Italian credit system has introduced considerable variations into the distribution of the risks undertaken. This redistribution is still proceeding to meet the new needs of peace economy and to rectify situations which were the result of former trends. In the present transitional stage of affairs it would be rash to try to draw reliable conclusions; the contrasts and frictions arising from these changes are affecting the banking system no less than others, and just recently the policy of credit stringency has brought the whole metter to the front. So far, however, the Italian banking system as a whole has given proof of remarkable elasticity and adaptability. Evidence of this is afforded by the part it played in the pre-war years when Italian conomy was following a policy directed towards self-sufficiency; then during the period of hostilities, when it came to the assistance of the munition industries and government finance; and lastly, after the end of the war, by the rapidity and intensity of its interventions for assisting the reconstructive effort of the country, interventions favoured by the substantially sound and very liquid situation prevailing in the banking system when the conflagration came to an end.

STATISTICAL APPENDIX

EXPLANATORY NOTES

The reading of the Tables given in the Statistical Appendix will be facilitated by the following explanatory notes which will be brought up-to-date whenever the organisations elaborating the data modify the criteria adopted in-preparing them.

1. Wholesale Prices. — Inspead of the series of wholesale pices compiled by the Concern's Statistics Center of Florence whiched in the first two numbers of this Review, Table D will give from now onwards the wholesale price index numbers of the Central Institute of Statistics (Issiluto Centrale di Statistic, of Rome) which has resumed the publication of its series, astroughed during the war, in its Bollettino dei Prezzi. The inlets numbers of the Institute are compiled —with weighted pometrical, averages— on the basis of the legal and of the small prices returned for each of the Italian provinces. For methodological details see Bollettino dei Prezzi, N° 1 of May 195 et seq.

2. The index numbers for the cost of living and the set of food given in Table D are those of the Central Institute of Statistics of Rome, and replace the series published by the Edon Group used in the first two numbers of this Review. They are compiled on the basis of the consumption of a typical limity of father, mother, and three children of 10, 7, and order 3 years of age. The family is subdivided under 5 chapters of espendiure: food, clothing, house rent, heating and light, mady expenses.

The index numbers are obtained from the weighted arithmetical average of the index numbers of 62 towns (communes) with a population not exceeding 50,000, in conformity with the passiples stated in the Bollettino dei Prezzi. No.4-5 of August-Sprinber 1947, p. 63 et seq. The quantities considered in the thapter for food, correspond to an average daily consumption of sonic 2,000 calories per head (exclusive of alcoholic borriges).

j. The index numbers for share quotations given in Table G at compiled by the Technical Board of the Edison Group (suppo Edison, of Milan) on the basis of 1938. They are philibled in the Quaderni di Studi e Notizie of the Edison Goup. The index number is based on a small number of mariths, which are the more important and also the most emitive to fluctuations. They do not therefore reflect accurably the average variations of the quotations for the whole lody of securities. Nevertheless, as they are published of each day, they are very valuable for obtaining a timely knowledge if the trend of the Italian stock-exchange.

4. The index numbers of Italian industrial production (Table H) are compiled by the General Confederation of Italian Industry (Confederazione Generale dell'Industria Italiana, of Italiana, of Italiana, industrial Italiana, of Italiana, lacking are those for the engineering, food and industrial building. Moreover, while the Confederation has been able to compile for some branches (the textile, mining, electrical and metal trades) fidex numbers representing the entire output, in the case of others (building material trades) the calculations are based only on the movement of some of the more important lines of production. The gaps are, however, being gradually filled.

It should be noted that (a) the average Index number for each branch is obtained from the weighted arithmetical average of the elementary index sumbers for the leading products of the branch; (b) the general index number is compiled on the basis of the weighted geometrical average of the index numbers for the branches, assigning to each branch a weight proportionate to the number of the persons it occupies and the power of the plants, as ascertained by the 1918 industrial census. The weighting coefficients used in compiling the general index number are the following:

Branch of Production								Veighting orthina
- Textile industries				•				34-46
- Mining industries .	6.3.					4		7-95
- Metal industries (stee	1 and	d no	n-fe	rro	m)			24.76
- Building materials inc	dustri	es .			į.			14.06
- Electrical industries							4	4-77
- Chemical industries	10	4						14.00
				M				/
								100.00

For details see the Yearbook 1947 of the General Confederation of Italian Industry, Rome, 1947, p. 265 and the series of the Notiziario of the Confederation, 1946-47.

5. - The data on foreign trade (Table I, L) are compiled by the Central Institute of Statistics (Rome) in conformity with the rules laid down by the International Convention for Economic Statistics of December 14, 28. They are published in Statistics del Commercio con l'Eutero, Nº 6, January-June 1947.

They refer exclusively to the special import and export trade (the so-called General Trade and Transit Trade are not included).

In, the case both of imports and exports the volume of goods is expressed in metric tons and is given for the real net weight of the goods (for some goods only is the net legal weight given).

The ruluses given both for imports and exports refer to the goods delivered at the frontier, exclusive of customs duties.

The multifarious exchange regulations in force for Italian foreign trade make it impossible to calculate the precise values. The rule followed for the first six months of 1947 has been that of converting into Italian lire the value declared in foreign currency on the basis of the official rate of exchange then in force majored by 125% (e.g. 1 doll.=225 lire). The values published are therefore indicative.

ITALIAN STATE BUDGET (a) (in milliards of lire)

en t as	-	Ascen	ained re	rceipts			Engage	ed expe	nditure		Surp	dus or de	ficit
Fiscal Years	Ac	tual rece	ipts	Move-		Actu	al expend	liture			Actual		
beginning est July	Ordi- nary receipts	Extraor- dinary receipts	Total	ment	Total	Ordi- nary expen- diture	Extraor- dinary expen- diture	Total	Move- ment of- capital	Tetal	receipts and expen- diture	Move- ment of - capital	Tota
1938/39 1941/41 1942/43 1945/46 1946/47	38 43 125 346	6.9	28 41 49 125 352	3 50 54 92 335	31 91 103 220 687	35 42 160 318	17 83 94 347 614-	40 118 135 509 932	2.8 4. 25 44 393	43 122 160 553 1,235	12 77 86 181 580	+ 0.2 + 45 + 29 + 48 + 31	- 11 - 15 - 33 - 34

(a) Data 1941/44 and 1944/45 not available.

Source: Bollettino Mensile of the Central Institute of Statistics (Istituto Centrate di Statistica), Kame, 1947.

SITUATION OF THE INTERNAL NATIONAL DEBT

Toble 1

				Floatin	g debt		1	1
Date	Copsoli- dated and others	Reedema- ble debt	Treasury / Hills	Interest- bearing current accounts (a)-	Advances by the Rapk of Italy	Total	Notes of the State	Total of internal public debt
1938 (June 30)	52,995 52,945 52,945 52,945 52,945 52,947	49,126 178,092 176,059 206,293 278,569 428,851	8,922 53,130 61,867 157,695 239,009 279,327	19,959 55,316 59,522 93,085 145,754 175,238	1,000 59,882 - 79,842 330,686 343,012 365,891	29,881 168,317 201,231 581,466 727,775 820,756	1,563 5,919 6,500 7,281 7,348 6,617	133-5/5 495-274 435-735 - 847-6/6 1,006-6/37

(a) Cassa Depositi e Prestiti (Government Institution adminis tering the postal deposits), Banking Institutes and others, Source: Bollettino menale of the Central Institute of Statistics (Bilituto Centrale di Statistica), Rome, 15 July, 1947.

RESERVES AND PRINCIPAL ITEMS OF THE BANK OF ITALY (in milliards of lire)

	- Proposition	The second second	a married and the	Contract of the Contract of th	or mentors	as or the	ACCOUNT AND					C 4 4 155 1
End of period	Re-	Bill dis	Advan- ces made against	Trea-	Securi	Extraor- dinary advan- ces to	Debts	Current	Interest- bearing time	Trea-	mad	rations le dur-, e period
	serves	counted	ties and goods	bills	ties	the Trea- tury	sight	deposits	deposits by banks	current account	Dis-	Advan- ces
1938	3.8	3-7	3-7	1-1	0.8		6.9	0.9		0.8	13.9	36.6
1943	2.2	5-5	7.2	. 8	0.9	79	7-9	17-4	18.5	47.3 (a)	20.0	60.3
1944	0.5	3.8	4-1	30	0.9	202.7	14.2	24.6	81.g	98.4 (a)	12.6	39-3
1945	10.5	9.8.	5-4	68	0.9	342.7	13-4	46.9	120.2	20.5	25-4	105.7
1946	0.5	44	13.1	68	37.8	342.7	15.1	59.1	101.2	10.1	97	264.6
1947 February	0.5	43-3	12.1	68	37-7	342.7	14.8-	57.1	90.1	21.6	7.8	30.5
» March	0.5	41.7	14.2	68	37-7	342.7	16.2	53/4	91.7	6.8	15.8	45.2
» April	0.5	50.9	17.8	68	37-7	342.7	16.6	38.8	96.4	7.8	24.5	. 474
» May	0.5	61.7	18.3	78	37.0	342.7	16.6	41.8	90.5	7.1	24.1	47-1
» June	0.5	67.3	24.1	78	37-5	342.7	16.5	41.1	79-9	11.7	18.9	53.6
 July, 	0.5	80.5	21.9	-	37-5	342.7	1901	43-4	69.6	6.4	0000000	61.5
* August	. 0.5	93.1	20.4	240	35.5	342.7	16.8	-8 -	-3.0		34-5	

(a) Treatury debt.

Sources: Bolletino Mensile of the Central Institute of Statistics (Istituto Centrale di Statistica), Rome, 15 July, 1947.

	Note ci	Note circulation					Fine	Gold		For	o ugia	Foreign currencies	ies		Forcig	Forcign currencies	ğ	cuport
Date	>		Whole-	Food- stuffs	Living	Share	Price		Dollar	llar	Sterling	Pound Sarling paper	Swiss	Franc .	å.	Dollar	Pound	Sterling
)	Amount	Index	priors	1000	1	ations	1 gram	Index	Prile	Index	Price	Index	Price	Index	Price	Index	Price	Index
	(9)	<u>@</u>	(g)	(9)	(P)	(c)	(lire)	(g)	(lire)	(g)	(life)	(p)	(lire)	(Q)	(Jire)	(c)	(lire)	(2)
1945 December	389.8	1,732	1	3.576	3.764	517	\$13	. 3.165	35	geore.	826	1,100	i.	3,000	-1	ŀ	T	1
topo January	386.5	1,717	1	3.559	2,787	¥	E	3,624	ig.	2,010	1,117	1,2958	H	2,837	١	ĮI.	1	1
July	415.2	1,845	2,675	3,272	2,590	635	710	3,020	101	2,110	II.	1.376	fer	2,860	84	Ħ	1,364	5
August	457	1,890	1,791	3,354	17g12	家	Sup.	3,996	梨	2,547	1,368	1,541	133	3,093	505	121	8,8,8	92
September	439.6	1,959	3,011	3.551	2,779	-R20	14	44439	. St.	649'2	1961	969'1	.891	3,906	385	1,50	1,953	169
October	453-2	2,014	(E	3.773	2,4952	S#2	윬	4:396	782	2,668	147	1,607	187	3,885	73	ξ	1,982	Ē.
November	9594	2,069	3.376	4,063	3.173	1,059	1,013	4,733	\$6	2,973	1,6	1,860	. 681	4.3%	- 146	143	1,663	3
December	511.7	2,278	3,677	4.380	S-403	100'1	1,078	5.042	\$	3-436	1,825	3,096	199	£e9**	8	∄.	1.52	ŭ
yasuuri 2461	9.806	862.5	3.754	4,663	3,662	161'1	116	4.260	95	3.136	1,693	1,820	F	3,076	805	133	1,549	H.
. February	513.0	1,475	3,891	4:734	3.73	1.514	37	3.947	222	Book	1733	1,862	191	374	â	133	269'1	7.14
March	531.6	2,318	4.139	4.835	3,829	2,034	8	3406	£19	3,226.	918'1	1.092	9/1	\$4045	8	랖	1,963	- - Ai
April	1-0%	2,440	4-533	5-330	4.18	2,767	1,070	4:115	*	3,663	1,982	171h	¥	4-459	B.	E.	2,576	Ħ
May	36	2,511	5,303	2,607	4.389	3,169	1,134	1964	Seg.	- Series	2,335	2,510	119	\$60%	3	¥	3.550	T,
<u> 18</u>	543	809"2	\$.339	5.974	1/9"	1430	100	3,873	746	3,900	2,147	2,306	193	4179	3-	Enr.	3.335	St.
車	8-619	2,767	5.779	- HE1'9	4,813	3,906	9	3,627	2/9	3,536	1,973	2,126	17	f90/t	111	161	2,923	*
August	6449	2,879	98.5	0.25mg	5.079	2,241	6	3.588	635	3.342	1,837	1.975	891	3,862.	733	185	2,814	F.
September	9749	2,998	6,303	6,846	5-334	3,006	1,046	4,023	3	3-494	(69'1	1,827	174	4,000	89	\$	1,261	197
		1		,		0.4	1			1	1	7		20.00	· very	7		101

BANK CREDITS IN ITALY BY BUSINESS BRANCHES

Table E

	December	31, 1938	June 3	6, 1942	December	31, 1945	December	31, 1946
Business Branches	Amount (million lire)	Percentage	Amount (million lire)	Percentage	Amount (million lire)	Percentage	Amount (million lire)	Percentag
Personal (and consumer) . Public institutions (institutions)	74.139	11,816	6,679	11-931	11,807	7.988	33-794	8.535
for specialised ec. attivities).	5,163	14-740	5,491	9.809	11,197	7.576	22,976	5-796
3. Banks, exchanges, financial Co.	3-359	9.589	53931	9.880	14-194	9.603	23,123	5.543
4. Insurance Co	39	0.111	35	0.062	60	0.040	227	0.057
Total non commercial clients						1000000	35331	5000
and financial activities	11,700	36.336	17,736	31.682	37,258	25.207	80,120	20.231
5. Land and air transports, inland		1000000						3.00
navigation	351	1.002	576	1.043	2,225	1.505	6,476	1.698
6. Telephones, telegraphs and posts				0.210	660		700	
7. Sea transports	. 108	0.351	118 293	_0.513	439	0.446	2,867	0.125
8. Electric power	270	6.770	499	(18,891	2.777	1.878	5,614	0.723 1 Lani
9. Gas	.12	b.034	28	0.050	- 631	0.420	413	0.309
to. Water supply	37	0.105	34	0.060	141	0.095	213	0.053
11. Public entertainments	. 79	0.225	179 .	0.319	483	0.326	1,517	0.382
12. Hotels and nursing homes .	207	0.590	222	0.396	* 436	0.295	1,263	0.31
 Buildings and land-reclamation: a) Buildings and public works 	1	6.726	1.150	6.036	ريا ۽		21,985	
b) Urban real estate Co and	3+356	0.720	3-379	-	6,727	- 4.551	21,905	5-54
· house owners	1,262	3.602	1,290	2.304	-1,937	1.310	3,581	0.903
c) land-reclamation	593	1.692	526	0.939	669	0.452	2,651	0.668
Total public works and services	5.363	15:305	7.144	12.756	17,125	11.581 .	47,512	11,981
	2,303	manufacture.	Season service.			*****	4/1712	11790
a) Farmars	2,115	6.038	2.483	4-435	7.179	4.857	18,117	
b) Agricultural real estate Co	161	0.459	204	0.525	1,053	0.712	2,168	4-579
5. Crude materials trade and agri-					10-33		2,100	0.540
cultural implements	666	1.901	574	1.025	2,317	1.703	5-463	1,378
6. Cereals:			10000					2008
a) Thrashing, conservation,	40,230					1000	300	
grain trade :	1,111	3.171	N36	1.493	7.528	5.093	33,455	8.440
b) Milling and edible paste . c) Other cereals, dry legumes	640	1.827	347	0.619	913	0.617	2,784	0.702
7. Biscuits, sweetmeats, chocolate	173 75	0.493	737	0.185	667	0.451	6,065	0.514
8. Wine and liqueurs	- 543	1.550	fers	1.077	6,739	4-559	15,925	4.017
19. Beer, aerated waters, ice	69	0.196	53	0.094	164	0.110	766	0.101
o. Vegetable oils	277	0.790	617	1.084	2,175	1.471	4,961	1.161
11. Fresh-fruits and vegetables:		12.00	7.0					•
a) Citrus fruits and by-products	114	0.325	223	0.398	§4	0.577	2,039	0.514
b) Other fruits and fresh vege-	161	0.462		0.585	2,030	1.373	-6.	1.416
tables	120	-0.341	318 151	0.326	1,650	1.116	5.614 2,562	0.546
3. Animal food preserves	81	0.216	76	0.135	636	0.430	1,470	0.370
4. Live animals, meat and eggs	121	0.351	807	1-441	1,450	0.981	2,572	0.749
5. Fish and preserved fish	76	0.216	225	0.401	453	0.316	2,727	0.687
6. Milk and dairy products	408	1.164	516	0.521	1,628	1.161	4,566	1.177
7. Sugar	167	0-534	190	0.339	277	8.200	2,5%	0.652
s8. Groceries	118	0.336	204	0/364	961	0,650	3-434	0.866
agricultural products	166	0.302.	235	0.419	1,278	0.864	3,533	0.966
o. Retail trade of foodstuffs:		-	*33	.,,	***/*		5+255	
a) Bread, confectionery	46	0.159	99	0.176	335	0.226	773	0.195
b) Fresh meat and fish, eggs				100000			"""	1000000
and poultry	44	0.125	75	0.133	364	0.246	753	0.189
c) Other food products	230	0.696	462	0.825	1.711	1,157	3,659	0.923
Total agriculture and foostuffs .	7.587	21.647	10,261	18,316	44-400	30.029	125,834	32.511
	anomic for her	sucrepeller.	Indiana di sel constituti	manual pates				
II. Wood and allied products:		N. Table St.						
a) Forest concerns, trade and industry in food	400	1.156	6	1 16-		2.116	7/168	1.505
	405 105	0.200	875	0.362	3.113 761	0.514	1,660	0.418
b) Furniture	26	0.074	43	0.076	429	0.290	175	0.044
3. Marble and similar stones	98	0.279	88	0.157	273	0.184	656	0.165
34. Products of mines and quarries	. 115	0.328	420	0.750	546	0.369	1,457	0.367
Carry forward	749	2.136	1,629	2.908	5,122	3-473	11,116	2.802

BANK CREDITS IN ITALY BY BUSINESS BRANCHES

	December	31, 1938	June 3	ő, 1941	December	31, 1945	-December	31, 1946
Business Branches	Amount (million lire)	Percentage	Amount (million lire)	Percentage	Amount (million lire)	Percentage	Amount (million lire)	Percentage
Brought forward	. 749	2.136	1,629	2.908	5,122	- 3-473	11,116	2.802
g. Lime, cement, bricks and allied		1		- 3146	. 0			
péoduts	224	0.639	262	0.468	811	0.565	2,136	0.537
g. Ceramics	63	0.179	58 56	0.103	278	0:183	792	0.199
8. Mineral oils	51.	0.145	167	0.100	173	0.116	417	0.107
	197	0.385	268		34	0,225	1.609	0.405
g. Coal trade	135 364	1.039	1,221	0.478	2,722	0.448	1,467	0.370
t. Non ferrous metals	196	0.455	296	0.457	623	0.421	4.965	1.252
1. Engineering:		1.076	1,081	1.031	G30	0.622	1,771	0.446
a) Ship-yards	375 1,210			8.278	4/059	CONTRACTOR OF THE PARTY OF THE	3,600	0.908
c) Other machinery and non electric materials		3-454 1.535	4,634	2.676	4,080	3-355	11,892	3.000
d) Electric machinery and ma-	643		1,498	13.88500	- 2.220	2.760	13-496	3-404
Chemical:	436	1.249	1,032	1.843	2.220	1.502	5,030	1,268
s) Fertilizers and anticrypto- gams	91	0.759	160	0.285	303	0.205	739.	0.186
b) Coal distilling, dystuffs, ex- plosives	85.	0.241.	373	0.666	• 302	0.204	1,093	0.275
c) Pharmaceutical products,		100		100				100000
d) Alcohol and tartaric acid .	179	0.511	393	0.702	1/4)7	1,012	5,068	1.278
	33	0.094	93	0.166	301 881	0.203	728	0.183
f) Other chemical products .	Process of the second	0.079	94	0.167		0.596	2,398	0.604
Paper and printing:	172	0.491	352	0.628	1,046	0.797	- 3.456	0.871
a) Paper, card-board, statio- nary	194	0.553	. 234	0.438	1838	0.567	2,702	0.681
b) Printing, publishing and allied activities	- 157	0.448	224	0.420	945 -	70:639	2.086	0.526
. Hides and skins:							1	100000
a) Tannery	374	1.067	380	0.678	1,265	0.855	7,056	1.780
b) Shoemaking	135	0.385	188	0.335	765	2	2,510	0.633
and skin products	67	0,191	139	0.24%	494	J. 334	1.451	0.366
a) Cocoons	25	0,071	227	0.405	931	0.629	. 1,200	0.325
b) Silk reeling and throwing . () Manufacture and spinning	. 93	0.265	176	0.314	541	0.366	1,419	0.357
of synthetic fibres	46	0.131	96	0.100	153	0.113	757	0.190
d) Silk and raion weaving .	180	0.513	328	0.555	719	0.520	2,958	0.647
Cotton /	455	1.298	815	1.460	2,872	1.943	8,637	2.178
Wool	- 621	1.772	889	1.588	1,565	1.339	9.872	2.490
Hemp, flax and allied products	337	0.962	453	0.809	1,022	0.691	1,872.	0.472
Jute	22	0.162	87.	0.153	171	0.115	419	0.105
Textile and clothing industries	, 308	0.879	710	1.268	2,855	1.931	7.045	1.777
Hotiery and hosiery mills	109	0.311	188	0.335	438	0.295	1,315	0.331
Hat-making	42	0.119	123	0.219	268	0.151	974	0.245
Other industries	172	0 491	361	0.644	1,435	0.970	3.542	0.893
products: a) Fabrics, articles of clothing,		4.						
b) Stationery, house furnishings articles for personal	250	0.731	434	0.775	1,640	1.109	3.563	0.898
and domestic use	100	0.285	148	0.264	451	0.305	1,150	0.290
c) Engineering and chemical products	- \75	0.214	126	0.225	299	0.202	793	0.200
Commercial activities and sun- dry services, non specialised	7	_		-,				
commercial auxiliary activities	424	1.21	9231	1.648	2,138	1.446	7,130	1,798
Total non alimentary industries		26:792	20,836	37.246	49,010	33.183	139,928	-35-277
and commerce	9-377		20,00,00	CONTRACTOR OF THE PARTY OF THE	COLUMN TWO ISSUES	331111	4.3 Trans.	

PRINCIPAL ITEMS OF THE ITALIAN, BANKING INSTITU

AVERAGE SHARE QUOTATIONS
(Milan Stock/Exchange: 1938=100)

	Electrical	Metallurgical and engineering	Mining and chemical	Textiles	General Index
		.1		Ŏ.*	
11-XII-1945 · · · · · · ·	550.95	247.13	573-31	914.80	517.99
pt-XII-1946	1,226.49	701.20	1,144.00	3.490.38	1,300.94
(1-1-1947	1,051:70	695-33	1,171.37	3,400.66	1,227.42
a8-II-1947	1,228.76	870.25	1,398.88	5,102.50	1,569.92
u-III-1947	1.734-03	1,681.38	2,314.41 *	6,813.81	2.373-94
30-IV-1947	2,398.16	2,398.30	3-734-15	9,919.72	3.354.10
30-V-1947	2,761.38	1,480.52	3,058.11	2,539.60	3,169.26
10-VI-1947	1,657.79	1,229.82	2,949-35	6,898.88	2,293-93
15-VII-1947 · · · · · · · · ·	1.347.67	1,105.24	2,534.85	5.758.05	2,024.90 -
n-VII-1947	1,639.71	1,442.25	2,973.36	7,063.66	2,466.15
39-VIII-1947	1,518.72	1,351.51	2,796.37	6,317.79	2,277.24
30-IX-1947	1,273.32	1,165.11	2,541.29	5,702.16	2,006.15
31-X-1947	1,087	854	2,161	4.194 - *	1,608
28-XI-1947	770	628	1,502	2,798	1,120

Source: Quaderni di Studi e Notizie of the Edison Group (Gruppo Edison); Milan, 1947.

INDEX NUMBERS OF ITALIAN INDUSTRIAL PRODUCTION. (monthly average 1939=100)

Table H

and the second second	1		sonthly average 1	CONTRACTOR OF THE	CONTRACTOR OF STREET	ericularity and an extension	
			Indus	tries			General
+ 1	Tetxile	* Mining	Metallurgical	Building materials	Electric power	Chemical	Index
. 1946		19			3	1	
lampacy	29.03	47.19.	21.15	33-57	81.62	7 8.08 -	25.01
Pedruary	31.74	48.09	21.98	33.05	65.91	10.16	26.59
farch	39.15	50.91	24.90	46.39	75-17	13.23	32-44
April	48.54	53-45	32.41	48-44	77.09	25.10	41.24
day	57-72	56.72	40.70	51.59	87.79	33-99	49-39
une	70 (a)	51.55	41.29	52.68 (a)	88.96	37.78 (a)	53-44 (a)
aly	64(1)	54-22	47-93.	64.26 (2)	99-93	36.40 (1)	55-53 (1)
lugust	62(1)	51.73	43.20 (a)	58.35 (a)	98.42	42.15 (a)	53.68 (a)
September	66(1)	53.92 .	51.83 (a)	69.60 (a)	103.36	47.72 (a)	59.58 (a)
October	64-(2)	49.04	50.98	67.36 (a)	- 99.18	45-51 (a)	57.06 (1)
November	62 (2)	56.83	41,48 (2)	58.64 (a)	87.59	41.85 (a)	51.55 (1)
December	60 (a)	56.49	39.95 (1)	47-77 (a)	99.88	45-74	48 (2)
1947							
lanuary	48 (a)	51.75	- 37.8o (a)	36.62 (a)	80.32	35.88	. 43(1)
February .		48.67 (a)	35-43 (a)	34.03 (a)	72.15	32.15	41 (1)
March	_	58.01 (a)	49-75	34.87 (a)	90.81	46.75	47 (2)
April		47.86 (a)	61.59 (a)	36.10 (a)	103.43	51.41	52 (a)
May	N -	46.94 (2)	72 (2)	42.66 (a)	121.95 (8)	64.54	61 (2)
une	>-	47 (a)	70.— (a)	50.— (a)	120.23	72.62	68 (a)
uly	1-	55(2)	73.— (a)	56 (a)	127.71	71.92	71 (a)
August	- (-	42 (2)	75 (a) a	60	115.16 .	68.19	71 (a)
September		54 (a)	79 (a)	60 (a)	103.83	64.46	73. — (a)
October	Z _ 33	54 (a)	74.—(2)	59 (a)	103.70	69.35	. 72 (a)

(a) Provisional indices calculated by the General Confederation of the Italian Industry, Rome, on the basis of partial data. Source: Notiziario of the General Confederation of the Italian Industry (Confederation Generale dell'Industria Italiana).

S I	ant (munia	(altt p			ď	Index Numbers	E			Latio to	allen for	Ratio to a alien funds . cars		
194	1945	9161	March 31, 1947	6£61	194	1945	9161	March	6661	1944	Sect	rough		Υ.
				ľ	-			1	Ī				37, 1947	
46.3	102,0	174.3	184.6	0 001		1			•					
39.6	136.3	242.9	242.7	100.0		2	7.535.7	1,033.6	1	1	1	1	J	٦
4913	93.5	170.3	191.8	0.003		[]	1,0440.0	0.427.0	ľ	i '	1	ı	1	
95.1	48.2	84.3	€ 93-5	100.0	1,418.3	80323	1,405.0	1,548.1	11	i	1.1	1 1	ı	
600			2										ı	
2/2	5	130.2	149.3	100.0	37.4	430.1	688.8	180.4	1	1	i	. 1		
- 11-		8000.3	8.10g	100.0	439-3	715.0	1,369.0	1.365.7	1	. 1	e I	4	ı	
											,			
7.17	19.9	\$ 12.8	11.7	100.0	868.0	756.e	1,100.0	868.0	21.2	8 99	* 9.			
1	3.5	Į,	18.3	10000	1.369.5	282.6	660.8	615.2	27.0	317.8	10.1	1		
100			. 25.3	100.0	1,450.0	1,233.3	2,333.3	2,108.3	17.1	18.3	20	1		
100		2	1	190.0	2,440.0	1,380.c	1,000,0	1,840.0	8.3	14.3	19.5	¥	. 2	
Ŧ	. 133	194	20.3	100.0	712.5	Serva		- 200						
1.500	+69	9811	104.8	100.0	1,208.6	665.			7	17-10	9	6-1-1	911	i
7						5./	trobard.	1,007,0	F01	453	15.3	141	12.1	
		* C.								7000				
17.0	24.7	24.5	18.9	ı	0.001	2004.1								
971	693	53.6	49.7	4	1000	*****	2 3404.5			e .	7	14.1	10.2	ï
0.01	13.9	124	12.5	1	100.0	12,000,0	31374v	35 1000.0		Į.	57.5	22.0	T of	10
0.3	9.3	0.49	11.5	1	100.0	3,100,0	2,066.6	1.811.1		0.00	14.0	7	5.9	
9.0	*	*									H		1	ii e
			F+)	ì	100.0	725.0	575.0	537-5	1	LI	7.1	32	**	a
0.4.0	0.057	0.701	8,	ı	100.0.	810.8	722.9	654.7	1	5.3	2.92	1.11	11.3	e i
8'00	31.3	42.7	48.2	100.0	611.7	4000	7							Lin
11.5	13.3	38.2	43-3	100.0	3000	2007		5000	30.0	4.0	, 30.6	9 #	13-4	V C
30.8	32.8	51.5	52.8	100.0	0,0%	LABER	1.600.7	t fen e	0/10	30.0	10.5	15.7	17.8	FO
13.0	14:9	20.2	234	100.0	good	620.2	847.6	0.50	100	13	20.02	30.2	27.5	
90.02	80.8		i										Ç.	
			į	0,004	606	513-	724,2	277.6	523	#	62.4	65.0	63.0	
}	-	Ì	/ /	100.0	+34.4	£969 .	1,025.6	1,108.7	34.5	34.1	31.5	28.0	25.0	
16.7	34.7	9.90	117.0	Tree o										
16:5	43.7	136.4	196.0	100.0	17071	7	o Be	1,112.0	6.5.3	30.0	340	55.7	8.19	
17.8	39-2	99.5	8.611	0.001.	101.3	421.6	8.090.1	1 188 1	2.10	T,	9 th	5.9	970	
9.6	20.3	50.7	75.	100.0	zutrz.	431.9	1,078.7	9761.1	78.3	17	42.1	00.1	1 9	
13.1	22.8	52.9	62.4	100.0	177.1	206.1	2.00							
22.0	160.7	0927	17.112	Long or			÷ ;		2	19.5	200	40.0	41.8	
100							25.0	1,002.4	757	99.00	35.6	£	5.65	
in .	counts and	distribut			and (perta	rfoglio), a	dyances (#	moranda una	r), curren	f accounts	County or	orrest)	-	
and the	dinh Cath	on black		Ÿ	ence accon	mes (com	correnti a	E corrirgo	(denna), c	sognitimos	(riporn).	80 8	that For	
(6)	nehoden; p	me deron	its with	- •	1939 include	o totle sa	urrent aco	ounts with	Sections	for specia	d credits	(contrace	vente con	

Toble

			CONTRACTOR COLUMN WINDS				
DISTRIBUTION OF	TTALY	FOREIGN	TRADE -	COMMODITY	CLASSIFICATION	- JANUARY-JUNE 19	

		Oil seeds and fruits; Sail and fats; waxes	Textile crude, materials and their products	Metallic ores, metals, products of metallurgi- cal indus- tries, ma- chinery, vehicles, etc.	Stones, earths and non-metal- ilc ores, ceramics and glass products	Woods and allied products	Chemical and medicinal products, resins, dye-stuffs, tans	Other commo- dities	General Total
Italy Imports Weight (a) Value (b)	1,312	58 4.908	241 45-466	393 11,56a	3.995	112	1,910	164	1,095
Weight (a) / Value (b)	411 14,838	2 714	50 38,547	135 15,243	167	30 1.745	43 3,659	54 7-441	8 ₉₂ 845 8

(a) thousands of metric tons; (b) millions of lire,
Source: Statistica del commercio con l'estero of the Central Institute of Statistics (Istituto Centrale di Statistica), James
June 1947, n. 6, p. 7.

IMPORTS AND EXPORTS BY LEADING COUNTRIES from 1st Japuary to 30th June 1947

Table I

Countiles	230300000000000000000000000000000000000		crude ma action; live		prod	lucts; wax	of foods a iliary mate to oil, etc.	rials	0.000	value on lire)
	Weight (m. tons)	Value (m.	illion lire)	Weight (m. tons)	Value (mi	illion lire)		
	Imports	Exports	Imports -	Exports	Imports	Exports	Imports	Exports	Imports	Expo
Lustria	- 77	14,520	9.0	575-9	71,826	13,435	1,467.0		Nago.o	1,076
elgium-Luxemburg	6,520	14,051	761.0	722.3	191,123	23,422	7,588.3	CONTRACTOR	8,303.3	
zeoboslovakia	23,946	29,314	2,148.3	1.626.3	75,667	21,831	1,268.3	1,451.9	3,416,6	
Denmark	10.000	4,000	1,286.4	151.0	1,078	9,798	SECTION TO SECTION AND ADDRESS.	1,837.2	1,425.7	0.000
rance	2,406	1,265	348.7	221.4	113,013	14,523	139.3		3,069.0	1000000000
ermany	2,400	3.766	24.7	181.2	98,972	6,141	2,720.3 1,461.7	2,245.1	\$2250 P. C. Sright Code.	100000000
igoslavia	1,612	1.349	301.7	112.4	112,225	4.501	1,401.7	517.3	1,461.7	1000000000
orway	11,840	85,972	1,004.8	912.0	5-359	4,207	217.9	ACCOUNT OF THE PARTY OF THE PAR	1,340.0	77
etheriands .	14.398	17.777	870.2	347-2	99,890	10,854	1.918.9	1,300.7	2,789.1	8 10 Carrier
and .	14.39	1,245	270	100000000000000000000000000000000000000	187,121	COMMONOCOMO CONT. P. L.	L400000007C2-1004C3	\$2000 CO. GO \$4000 CO.		2,4
nited Kingdom	1.000	118,907	121.1	54-9	4000 TO BE TO THE REST	13,865	2,094.8	170.6	2,0942	2
	1,503	110,907	* 883.4	3,968.9	58,694	30,659	4.999-0	4,253.6	3,110,1	8,5
ein	3-793		266.1	100	9,899	5.507	1,082.0	290.0	1,965.4	
reden	2,786	27,023		1,183.7	44-177	16,474	1,908.4	4.522.0	2,174-5	5.7
vitzerland	10,269	76,340	1,632.9	3.327-4	32,338	91,742	4:589-3	6,378.1	6,222.2	9.7
irkey	99,912	10	3.464-4	3.0	17.736	8,367	1,013.5	3.966.0	4,497.5	3.5
hiria	36	13	1.6	2.04	166	1,540	55.1	352.6	58.7	
dia	94	480	34-3	47.0	27.959	10,714	1,892.2	3-349-3	1,926.5	
atch East Indies	339	11	61.1	3.0	251,713	2,176	2,832.4	734-3	2,893.5	7
n	1500	11	-	3.1	392,246	988	2,863.2	1,025.0	2,803.2	100000
day	6 54	. 15	11.8	3.3	1,230	2,647	228.5	458.8	240.3	10000
lestine	190	. 8ty	J 0.8	62.8	15.974	11,908	120.9	2,276.4	121.7	100.00
mi	4.976)45	737-3	25.8	637	3,138	261.8	1,350.7	999.t	
rica	4	205	0.6	39-7	2,405	772	421.7	510.2	422.3	5
ypt	47	2,097	2.5	179.9	25,853	14,100	4,855-5	3,870.5	4,858.0	4.0
nion of South Africa	4	115	6.5	13.1	100,684	4.769	7-547-5	2,456.3	7,548.0	
gentina	151.573	1,092	4.504-4	230.4	12,488	21,146	2,735.1	5,821.8	7,239.5	6,0
azil	10,067	1,499	1,522.5	461.2	34.232	11,142	4,181.9		5-794-4	
nada	41,719	1,315	1,335.0	49-9	5,810	2,588	474.2	258.2	1,809.2	3
nited States of America	844,200	3,855	23,642.0	1,073.2	4,180,243	54:397	70,054.6	3-305-3	93,696.6	
uguay	3	171	-	70.1	2,546	3,000	606.1	1,082.1	606.1	000000000
nezuela	809	436	119.9	140.0	3,910	1,716	19.0	575.5	138.9	
estralia		- 96	-	9.8	78,518	1,363	7,136.9	977-5	7,135.9	
lied	78,988	-	3,389.5		117,096	-	2,423.5		5,813.0	1
her couptries	27,664	22,994	2,331.1	785.6	352,723	35,072	5,452.5	6,665.2	7,783.6	7.4
	1,359,837	432,915	59.793-9	16,532.2	6.735.553	459,120	147,680.6	68,056.3	198,474-5	84.5

Source: Statistica del Commercio con l'Estero of the Central Institute of Statistics (Istituio Centrale di Statistica), January, June, 1947, n. 6, pp. 97-98.