

Distribution of Shareholders among Italian Joint Stock Companies

by
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1. - The purpose of this article is to point out certain general aspects of the distribution of shareholders among Italian joint-stock companies.

Such an attempt can now be made in Italy for the first time thanks to the recent "Special Enquiry into Joint-Stock Companies" (1). This Enquiry ascertained as on 31 December 1945, a total number of 3,288 companies with a total nominal capital of 66,320,740,914 lire, and 946,710 shareholders.

2. - A first study deals with the distribution of the total number of shareholders between the various branches of economic activity. The facts are set forth in Table I which sums up in

ponent industrial sub-branches with the other branches of economic activity, we find that shareholders were most numerous in credit and savings institutes (more than 26% of the total number of shareholders), followed by the electric power, water, and gas companies (19.52 per cent), by companies engaged in the chemical industries (about 12%), companies for sea transports, etc.

3. - A second study deals with the distribution of the shareholders over the companies for which the enquiry was made, grouped according to fixed classes of capital. The results of this analysis are shown in Table II. It

TABLE I

Branches of economic activity	No of companies	%	No of shareholders	%	Capital	%
1	2	3	4	5	6	7
a) Industries	2,025	61.59	462,123	48.81	46,509,088,544	70.11
b) Transports and Communications	202	6.14	110,199	11.64	4,122,106,439	6.22
c) Agriculture	88	2.68	8,821	0.93	796,294,000	1.20
d) Real Estate	370	11.25	14,743	1.56	1,830,530,129	2.76
e) Commerce	310	9.43	18,039	1.91	1,540,937,210	2.32
f) Credit and Savings	126	3.83	248,475	26.25	5,426,394,327	8.18
g) Financial	46	1.40	41,185	4.35	4,675,458,250	7.05
h) Insurance	67	1.89	23,871	2.52	1,054,649,165	1.59
i) Sundry	59	1.79	19,254	2.03	364,302,750	0.55
Total	3,288	100.00	946,710	100.00	66,320,740,914	100.00

a single item the data on the various sub-branches of industry. Thus, industry as a whole accounted for 48.81% of the total number of shareholders; if we compare instead the com-

(1) The "Special Enquiry into Joint-Stock Companies" was made in 1946 by the Ministry for the Constituent Assembly, under the provisions of Decree Law n. 237 of April 12, 1946. It should be noted that the enquiry did not cover all share companies existing in Italy, but was limited to those which, on December 31, 1945, had a nominal capital of more than one million lire. All the values given in the text should be considered as expressed in lire of 1941 purchasing power, because the Decree n. 322 of April 7, 1942 which prohibited the increase of the capital of joint-stock companies, had not been repealed at the date to which our enquiry refers (31-XII-1945).

can there be seen that the majority of the shareholders belonged to the group of companies whose capital on 31-XII-1945 stood between 50 and 100 million lire (202,938 shareholders, i.e. 21.43% of the grand total). The next group was that of companies with a capital exceeding one milliard lire (18.24%), and then came the group whose capital stood between 100 and 250 million lire (12.31%).

4. - A third study, and this is the most interesting from the standpoint of our enquiry, classifies the companies considered according to

TABLE II

Companies, by size of capital	No of Companies	%	No of shareholders	%	Capital	%
1	2	3	4	5	6	7
Companies with a capital:						
1. from over 1 to 2 millions of lire	1,113	33.85	31,450	3.27	1,673,382,353	2.52
2. " " 2 " 5 "	1,079	32.82	63,507	6.71	3,759,241,187	5.67
3. " " 5 " 10 "	435	13.23	90,667	9.58	3,424,880,720	5.16
4. " " 10 " 25 "	318	9.67	72,128	7.62	5,309,445,020	8.00
5. " " 25 " 50 "	147	4.47	59,534	6.29	5,344,273,330	8.06
6. " " 50 " 100 "	93	2.83	202,938	21.43	6,892,036,150	10.39
7. " " 100 " 250 "	57	1.73	116,633	12.31	9,164,711,954	13.82
8. " " 250 " 500 "	29	0.88	78,565	8.30	11,153,250,000	16.82
9. " " 500 " 750 "	5	0.15	45,703	4.88	3,147,000,000	4.75
10. " " 750 " 1 milliard "	3	0.09	12,064	1.27	2,700,000,000	4.07
11. over 1 milliard of lire	9	0.28	172,723	18.24	13,752,500,000	20.74
Total	3,288	100.00	946,710	100.00	66,320,740,914	100.00

the number of their shareholders. These data are collected in Table III, which calls attention to two opposite blocks: on the one hand companies with 1 to 10 shareholders who account for 30.53% of the whole capital of the companies considered, and the companies with 11 to 50 shareholders who account for 11.09% of the capital (a total of 2694 companies with a capital of 27,6 milliard lire, i.e. 41.62% of

the global capital returned); on the other hand, three categories of companies (162) with 1,000 to 5,000, 5,001 to 10,000, and with over 10,000 shareholders who account for 46.90% of the capital returned (31.10 milliard lire). The intermediary groups of companies (432) with 51-250, 251-500, 501-1,000 shareholders account only for a small quota of the total capital (7.61 milliard lire, i.e. 11.46% of the total).

TABLE III

Companies, by number of shareholders	No. of Companies	%	Capital (in thousands of lire)	%
1	2	3	4	5
Companies with:				
a) 1 shareholder	336	10.22	4,101,593	6.18
b) 2 shareholders	381	11.59	5,096,055	7.69
c) 3 "	372	11.31	3,330,975	5.02
d) 4 "	254	7.73	2,117,027	3.19
e) 5 "	213	6.48	1,098,776	1.66
Total 1-5 shareholders	1,556	47.32	15,745,426	23.74
f) 6 "	143	4.35	1,022,488	1.54
g) 7 "	122	3.71	1,464,239	2.21
h) 8 "	125	3.80	867,983	1.31
i) 9 "	74	2.25	438,881	0.66
l) 10 "	60	1.82	708,227	1.07
Total 6-10 shareholders	524	15.94	4,501,818	6.79
Total 1-10 shareholders	2,080	63.26	20,247,244	30.53
m) 11-50 shareholders	614	18.67	7,355,697	11.09
n) 51-250 "	303	9.22	3,722,780	5.61
o) 251-500 "	64	1.95	1,372,215	2.07
p) 501-1,000 "	65	1.97	2,519,144	3.80
q) 1,001-5,000 "	113	3.44	12,160,443	18.34
r) 5,001-10,000 "	32	0.97	7,091,094	10.69
s) over 10,000 "	17	0.52	11,852,124	17.87
Grand total	3,288	100.00	66,320,741	100.00

Table IV classifies by branches and sub-branches of economic activity these three general groups, i.e. (a) companies with 1-50 shareholders; (b) companies with 51-1,000 shareholders; (c) companies with more than 1,000 shareholders.

A) The companies of 1-50 shareholders are the most important group in the following branches and sub-branches of economic activities: all industrial sub-branches (with the exception of the metallurgical, paper, electric power production and distribution, and sundry industries); railway, tram, sea and air transports;

electrical communications; agriculture, real estate, commerce and insurance, and sundry activities.

Companies with 51-1,000 shareholders (second group) are prominent only in the automobile transports and inland navigation, and important in the non metallic minerals and leather trades sub-branches.

Companies of over 1,000 shareholders (third group) are prominent instead in the following branches of economic activity: metallurgy, paper, production and distribution of electric power—and the great weight of these latter af-

TABLE IV

Branches of economic activity	Total of Companies returned			Companies with 1-50 shareholders			Companies with 51-1,000 shareholders			Companies with more than 1,000 shareholders			
	No. of Companies	Capital (in millions of lire)	%	No. of Companies	Capital (in millions of lire)	%	No. of Companies	Capital (in millions of lire)	%	No. of Companies	Capital (in millions of lire)	%	
													1 = 5-8
A) Industries:													
1. Mines and quarries	59	2,327	100	51	2,023	86.92	5	89	3.82	3	215	9.26	
2. Wood	43	331	100	40	209	90.38	3	22	9.62	—	—	—	
3. Food	236	2,404	100	210	1,392	57.97	41	593	24.72	5	416	17.31	
4. Metallurgy	98	6,068	100	81	2,942	48.48	13	163	2.68	4	2,964	48.84	
5. Engineering	350	5,770	100	313	2,649	45.75	29	1,323	22.93	8	1,807	31.31	
6. Non metallic minerals	126	1,023	100	103	339	32.70	21	414	40.48	2	80	6.82	
7. Building	86	453	100	85	273	60.16	—	—	—	1	180	39.84	
8. Chemical	285	7,457	100	245	3,428	45.98	32	678	9.09	8	3,350	44.93	
9. Paper	36	582	100	36	186	31.93	9	156	26.86	1	240	41.21	
10. Printing	57	212	100	53	180	84.64	4	33	15.36	—	—	—	
11. Leather and skins	39	199	100	34	118	59.04	5	82	40.96	—	—	—	
12. Textile	314	5,026	100	272	2,419	48.14	39	724	14.40	3	1,883	37.45	
13. Clothing	35	173	100	32	153	88.30	3	20	11.70	—	—	—	
14. Fono	8	96	100	7	62	93.97	1	4	6.03	—	—	—	
15. Production and distribution electric power	143	13,612	100	87	577	6.44	32	1,014	7.45	26	11,721	86.11	
16. Sundry	80	908	100	71	266	29.32	8	184	20.26	1	458	50.42	
Total Industries	2,025	46,506	100	1,720	17,706	38.07	245	5,499	11.82	60	23,304	50.11	
B) Transports & Communications:													
1. Railway transports	99	825	100	62	353	42.80	32	197	23.89	5	275	33.31	
2. Sea transports	54	1,752	100	45	1,590	90.76	7	87	4.96	2	75	4.28	
3. Inland navigation	2	9	100	1	3	33.33	1	6	66.67	—	—	—	
4. Automobile transports	31	177	100	24	88	49.48	7	89	50.52	—	—	—	
5. Air transports	3	152	100	3	152	100.00	—	—	—	—	—	—	
6. Communications	13	1,207	100	10	730	60.48	1	2	0.19	2	475	39.33	
Total Transport & Communications	202	4,122	100	145	2,917	70.74	48	381	9.26	9	825	20.00	
C) Agriculture	88	796	100	62	478	60.01	3	51	6.33	23	268	33.66	
D) Real Estate	370	1,831	100	340	936	51.15	21	202	11.03	9	692	37.82	
E) Commerce	310	1,541	100	268	1,202	78.00	39	327	21.24	3	12	0.76	
F) Credit and Savings	126	5,436	100	41	1,910	35.19	44	698	12.86	41	2,819	51.95	
G) Financial	46	4,676	100	34	1,736	37.12	8	206	4.41	4	2,733	58.47	
H) Insurance	62	1,055	100	37	490	46.49	15	204	19.34	10	360	34.17	
I) Sundry	59	304	100	47	229	62.78	9	46	12.48	3	90	24.74	
Grand Total	3,488	66,310	100	2,694	27,603	41.62	432	7,614	11.48	162	31,103	46.90	

fects the whole formation of this group,— sundry industries, credit and savings, financial.

B) A special feature should be noted in the case of some branches of economic activity, to wit the prevalence of large and average sized companies, formed for the most part of a small number of shareholders (individuals or other companies or corporations), whose shareholdings are necessarily very large, or else of average or small companies also consisting of a small number of shareholders.

To the first group belong the great majority of the mining companies, several companies engaged in the engineering, chemical and wood industries, as well as the sea and air transport companies.

To the second group belong many companies engaged in the food, and leather and skin industries, a large number of commercial companies (exclusive of those established by the side of industrial companies), and financial companies, exclusive of the great financial companies controlled by the State—I.R.I. (Finmare, Fin sider, etc.).

Typical is the situation of the textile industries in which 48.14% of the capital is provided by companies formed by a relatively small number of shareholders (1-50) and 37.46 per cent by companies with a large number of shareholders (over 1,000); among these latter, however, is included a very large company for

the production of synthetic textile fibres, and if the capital of that company be deducted, the percentage would vary considerably in favour of the group of companies formed of a small number of shareholders.

The great majority of the real estate companies form a group apart, as they frequently serve, and more especially in the case of purchase and sale of property, for exclusively fiscal purposes.

5. - A more detailed analysis leads to results of special interest for an understanding of the structure and organisation of Italian economy.

(a) First of all, our attention is called to a phenomenon which is surprising as a whole and would deserve to be studied more closely. It is that on December 31, 1945, 336 companies, i.e. 10.22% of the total number returned, holding 6.18% of the global capital ascertained by the special enquiry, preferred to remain with one single shareholder rather than increase, even if only fictitiously, their number (see Table V). The reason which explains to a large extent this exceptional state of affairs is to be found in the public or private status of the single shareholder, of which we shall speak in our next paragraph.

Of all the companies with one shareholder only, 185 (i.e. 55% of all such companies, representing 68.08% of the corresponding ca-

TABLE V

Branches of economic activity	Companies with one shareholder				Companies with 2 shareholders				Companies with 3-5 shareholders	
	No. of Companies	Capital (in thousands of lire)	Owned by a "private" shareholder		No. of Companies	Capital (in thousands of lire)	of which each shareholder owns 50%		Total	
			No. of Companies	Capital (in thousands of lire)			No. of Companies	Capital (in thousands of lire)	No. of Companies	Capital (in thousands of lire)
1	2	3	4	5	6	7	8	9	10	11
A) Industries	185	2,792,327	32	142,640	228	2,986,318	53	524,080	531	4,850,828
B) Transport and Communications	55	716,668	2	2,500	23	1,287,270	—	—	29	197,207
C) Agriculture	6	19,000	4	9,000	15	164,710	3	65,500	25	114,915
D) Real Estate	37	103,832	23	54,758	64	151,818	8	24,000	105	315,075
E) Commerce	46	218,220	3	5,800	36	259,039	2	3,500	121	285,499
F) Credit and Savings	3	49,300	—	—	4	141,500	—	—	8	692,854
G) Financial	12	136,001	—	—	3	53,000	—	—	5	32,700
H) Insurance	5	37,000	—	—	3	17,000	—	—	5	32,000
I) Sundry	7	27,245	—	—	5	35,400	—	—	10	26,700
Total	336	4,101,593	63	214,698	381	5,096,055	66	617,085	839	6,547,778

pital) are engaged in various sub-branches of industry. Among these, those engaged in the metal trades, in mining, and in engineering are of special importance. Among the companies engaged in transports and communications, mention should be made of those for electric traction.

(b) Companies with two shareholders (see Table IV) numbered in all 381 representing a capital of over 5 milliard lire (7.69 % of the total of the companies returned); of these 228 were industrial concerns with about 3 milliards of capital. Among the latter chemical companies were the more important; followed by sea-transport, metal industries, textile industries and commercial companies.

Of all the companies with 2 shareholders, only 66 have the capital divided in equal shares between the two shareholders; these 50-50 companies represented a capital of only a little over 617 million lire, or 12.11 % of the capital belonging to companies of this type. It is evident that the remaining 315 companies, accounting for approximately 4.5 milliards, should be considered as companies owned by one single shareholder.

Strictly speaking, the analysis of the share ownership should be extended also to the other companies, as there is no doubt that undertakings formed by three, four, or five persons, of whom one owns 95-98 % of the capital and the others 2 to 5 per cent, i.e. 1 % each, cannot be considered as real joint stock companies. But although this is a fact which is often met with in practice, such an analysis would lead us too far afield, and we therefore prefer to limit ourselves to companies formed by two shareholders only.

(c) The companies formed by more than 2 and not more than 5 shareholders number in all 839, with a capital of more 6.54 milliard lire (about 10 % of all company capital).

Among the companies formed by three shareholders the more important are those whose object is the mining, chemical, engineering, food and textile trades.

In the case of companies formed by 4 shareholders the more numerous are banks, the chemical and textile industries, and commercial companies.

In those formed by 5 shareholders we find

in order of importance power-producing, textile, engineering, real estate, metallurgical and chemical companies.

If we consider companies with 1-5 shareholders as a whole, we find they account for 1,556 concerns, with a capital investment of 15.74 milliard lire (i.e. 23.74 % of the capital of all companies returned). Of these, 944 with a capital of 10.63 milliard lire were industrial companies.

6. - As we have already seen, there are 336 companies formed with one single shareholder. If we add to these the companies with two shareholders one of whom owns more than 50 % of the capital, i.e. 315 companies, we reach a total of 651 companies, which should be considered as practically owned by one shareholder; they correspond to 18.70 % of the total number of companies returned, and to 12.90 % of the total capital investment.

It should, however, be noted that among the companies formed by one single shareholder, the number of those in which this shareholder was an individual or a private corporate body stood at 63, i.e. they accounted for only 18.75 % of the one shareholder companies (see Table V). We believe that in the case of the global number of companies that are practically in the hands of one shareholder (inclusive therefore of those with two shareholders of whom one possesses more than 50 % of the capital), the ratio in which private owners stand to the total would not be very different. Most of the companies practically in the hands of one shareholder are therefore companies dominated by public bodies.

This fact reflects the extent to which "public control" is exercised by the Government and by other public corporations on Italian economic organization. Should the enquiry be extended to cover the companies with a small number of shareholders it would perhaps be easy to find instances in which almost all the shareholders are in the nature of public bodies.

We would however point out, so as to avoid misunderstandings which have often given rise in Italy to useless discussions, that the expression "public control" is used by us in preference to nationalisation and similar terms, merely for the purpose of indicating a structural condition, the aims and operation of which

are dependent on general political purposes and on the nature of the society in which that structure exists and operates.

7. - To sum up, the analysis of the structure of Italian joint stock companies, especially from the point of view of the number of shareholders, draws attention to the following points:

(a) A typical feature of some of the branches and such-branches of economic activity is the prevalence of companies formed for the most part of a few shareholders (individuals, or other companies, or corporations), who necessarily hold a very large number of shares; and this holds good both of small and average sized undertakings and of average sized and large undertakings.

(b) Italian share companies fall into two opposite blocks representing an almost equivalent volume of capital. On the one hand, the companies with few shareholders (1-50), numbering in all 2675 concerns, i.e. 81.35 % of all the companies returned, holding 41.77 % of the global capital; on the other hand, the companies with a large number of shareholders (over 1,000) who, though their number is only 161, or 4.90 % of all the companies returned, represent 46.15 % of the total capital. The intermediate block of companies with an average number of shareholders (51-1,000) numbers 452 companies (13.75 % of all those returned), and accounts for barely 12.08 % of the global capital.

(c) There is a considerable number (336) of companies formed by one shareholder only, that is to say of companies which may well be

described as "fictitious". These companies account for 6.18 % of the capital of all the share companies returned; of these, however, only 63 (18.75 % of all the one-shareholder companies) are in the hands of a private shareholder.

(d) There are also 381 companies formed by two shareholders accounting for a capital of 5.10 milliard lire, but of these no less than 315 with a capital of about 4.5 milliard lire, may be considered as "fictitious" companies, as the capital is not owned in equal share.

(e) If our study be limited to the companies formed by 1 or by 2 shareholders, leaving aside all the others in which however one owns the absolute majority, we find that there existed at the time of the enquiry no fewer than 651 companies, i.e. 19.80 % of all those returned, which could rightly be described as "fictitious", with a capital amounting to little less than 8.6 milliards, being 12.94 % of the capital of all companies returned.

8. - Unfortunately we have not the data suited for making an accurate and reliable interpretation of the facts above set forth. Above all, we lack reference data distributed over a period of time, which would enable us to determine whether some of the present features, which might be described as degenerative, tend to progress or to diminish in extent and intensity. Viewed from this standpoint, this draft analysis may be useful as offering a starting point, supplying subsequent periodical enquiries of the same kind with those valuable points of reference which in our case were lacking.

STATISTICAL APPENDIX (*)

ITALIAN STATE BUDGET
(in milliards of lire)

Table A

Fiscal year beginning 1st July	Ascertained receipts				Engaged expenditure					Surplus or deficit		
	Actual receipts			Movement of capital	Actual expenditure			Movement of capital	Total	Actual receipts and expenditure	Movement of capital	Total
	Ordinary receipts	Extraordinary receipts	Total		Ordinary expenditure	Extraordinary expenditure	Total					
1938-39	27	0.9	28	3	31	23	17	40	2.8	0.2	12	- 11.8
1941-42	38	3	41	50	91	35	83	118	4	122	27	31
1942-43 (a)	43	6	49	34	103	42	93	135	25	160	86	37
1945-46	125	3	128	92	220	160	349	504	44	553	381	333
1946-47	346	6	352	335	687	318	614	932	303	1,235	580	549
1947												
April 1948 (b)	240	85	625	128	753	514	743	1,225	198	1,423	600	670

(a) Data 1943-44 and 1944-45 not available.

(b) The Minister of Finance, in his speech to the Chamber of June 18, 1948, has calculated that the deficit for the whole financial year 1947-1948 will amount to 726 milliards of lire. For the financial year 1948-1949, the deficit is estimated in 325 milliards of lire.

Source: *Bollettino Mensile* of the Central Institute of Statistics (Istituto Centrale di Statistica), Rome, 1947-48.

ITALIAN INTERNAL NATIONAL DEBT - VOLUME AND KIND OF DEBT
(in milliards of lire - Index Numbers, 1938=100)

Table B

End of period	Consolidated and others		Redeemable debt		Floating debt					Notes of the State	Total of internal national debt	
	Amount	I.N.	Amount	I.N.	Treasury bills	Interest bearing current accounts	Advances by the Bank of Italy	Total			Amount	I.N.
								Amount	I.N.			
1938 June	53	100	49	100	9	20	1	30	100	1.5	123.5	106
1943 "	53	100	178	363	33	55	60	168	360	5.9	405	303
1944 "	53	100	176	359	62	39	80	201	670	6.5	436.5	317
1945 "	53	100	206	410	157	93	331	581	1,936	7.3	847.3	635
1946 "	53	100	278	567	239	146	343	728	2,428	7.1	1,066.3	799
1947 "	53	100	429	875	279	175	366	820	2,733	6.6	1,308.6	980
December	53	100	429	875	314	196	475	985	3,283	6.8	1,473.8	1,104
1948 March	53	100	429	875	396	239	473	1,109	3,696	6.8	1,597.8	1,197
April	53	100	429	875	412	239	473	1,149	3,530	6.9	1,618.8	1,217
May	53	100	429	875	449	271	473	1,193	3,977	6.9	1,682.6	1,260

Source: *Bollettino Mensile* of the Central Institute of Statistics, 1947-1948.

PRINCIPAL ASSETS AND LIABILITIES OF THE BANK OF ITALY
(in milliards of lire)

Table C

End of period	Assets						Liabilities				
	Gold in hand	Bill discounted	Advances made against securities and goods	Treasury bills	Securities	Extraordinary advances to the Treasury	Treasury current account	Debts at sight	Current deposits	Interest-bearing time deposits by banks	Note, circulation
1938	3.8	3.7	3.7	—	0.5	2	0.8	0.9	0.9	—	18.9
1943	2.2	5.5	7.2	8	0.9	79	47.3	7.9	17.4	18.5	156.6
1944	0.5	3.8	4.1	30	0.9	202.7	98.4	14.2	24.6	81.9	248.6
1945	0.5	9.8	5.4	68	0.9	342.7	205 (a)	13.4	46.9	120.2	296.0
1946	0.5	44	13.1	68	37.8	342.7	117 (a)	15.1	59.1	101.2	505.0 (b)
1947 June	0.5	67.3	24.0	98	37.6	342.7	11.7 (a)	16.5	41.1	79.9	577.6
September	0.5	98.6	23.6	65	37.5	342.7	17.3	17.7	33.7	50.7	667.7
December	0.5	137.2	34.3	81	37.5	342.7	0.4	16.2	52.5	86.5	788.1
1948 January	0.5	131.7	30.9	90	37.4	342.7	19.1	17.8	55.9	100.7	783.0
February	0.5	119.8	30.3	93	37.4	342.7	18.8	16.8	50.9	108.9	776.7
March	0.5	116.8	28.5	97	37.7	342.7	44.1	16.1	55.7	112.7	797.9
April	0.5	99.5	25.1	97	37.7	342.7	81.2	17.7	44.1	133.3	821.4
May	0.5	78.3	29.7	105	37.7	342.7	96.8	16.4	33.7	145.3	814.7

(a) Debt.

(b) From 1946 includes A-M lire.

Source: *Bollettino* of the Bank of Italy, 1947-1948.

(*) See Explanatory Notes in the Statistical Appendix of this Review, No. 3, October 1947, p. 197.

Statistical Appendix

Table D

Principal items of the Italian banking system (1)	Amount (milliards lire)		Index Numbers	Ratio to all other funds (%)	
	1946	1944		1946	1944
Other funds (2):					
Public Law Credit Institutes	14.6	67.0	290.2	118.6	5,987.7
Banks of National Interest	18.8	85.1	328.3	1,591.0	7,731.6
Ordinary Credit Banks	11.0	49.2	253.1	1,547.2	2,306.0
Peoples' Co-operative Banks	7.2	29.6	120.4	1,079.2	1,854.1
Savings Banks and Pledge Banks of 1st category	18.6	46.3	213.4	700.0	1,142.3
Totals	70.2	277.2	1,206.9	1,140.7	1,676.2
Cash and sums available at sight (3):					
Public Law Credit Institutes	2.5	21.7	63.7	1,100.0	2,248.0
Banks of National Interest	4.6	63.0	55.8	1,369.5	660.8
Ordinary Credit Banks	1.2	17.4	38.7	2,233.0	1,213.0
Peoples' Co-operative Banks	0.5	12.2	20.5	1,900.0	4,100.0
Savings Banks and Pledge Banks of 1st category	1.6	11.4	19.4	1,212.5	1,461.5
Totals	10.4	125.7	112.6	1,202.3	1,943.2
Fixed Deposits With Treasury and other institutions (4):					
Public Law Credit Institutes	12.1	24.5	21.3	202.1	176.0
Banks of National Interest	1.6	53.6	31.6	3,330.0	1,973.0
Ordinary Credit Banks	0.01	12.4	10.4	100.0	104,000.0
Peoples' Co-operative Banks	9.3	11.9	9.3	3,966.6	3,100.0
Savings Banks and Pledge Banks of 1st category	4.6	19.4	3.3	575.0	412.5
Totals	14.8	107.0	75.9	722.9	512.8
Securities (5):					
Public Law Credit Institutes	3.4	20.8	43.7	2,255.8	1,937.6
Banks of National Interest	2.9	11.5	38.2	1,317.2	2,430.3
Ordinary Credit Banks	3.2	20.8	51.9	1,609.3	2,109.4
Peoples' Co-operative Banks	2.4	12.0	20.2	481.6	1,126.4
Savings Banks and Pledge Banks of 1st category	9.9	29.6	71.7	774.2	768.6
Totals	21.8	94.7	275.8	1,028.8	1,205.1
Credit to clients (6):					
Public Law Credit Institutes	10.6	16.7	90.5	910.3	1,026.2
Banks of National Interest	13.9	16.7	130.4	981.2	1,594.2
Ordinary Credit Banks	9.3	17.8	99.5	1,009.8	1,925.8
Peoples' Co-operative Banks	4.7	9.6	50.7	1,078.8	1,683.0
Savings Banks and Pledge Banks of 1st category	8.9	13.0	52.9	1,427.1	2,332.6
Totals	47.4	73.9	436.0	5,559.8	11,667.1

(*) The data contained in this table which differ from those published in the previous numbers of this Review, have been rectified.

(1) Includes: savings and sundry deposits, current accounts and *aspetti avanzi* in circulation (a special type of Banks' drafts); (b) includes: 1) cash on hand (cash); 2) sums available at sight (*somme disponibili a vista*), mainly current accounts with the Treasury and sight deposits at the Bank of Italy; (c) includes: time deposits with the Treasury and other institutions, mainly Bank of Italy (*depositi a scadenza presso il Tesoro ed altri Istituti*); (d) includes: mainly Government securities (totaling 305 mil.

lire by March 31, 1948; (e) includes: the so called *impieghi*, i.e. bills on hand (*postulazioni*), advances (*anticipi*), current accounts (*conti correnti*), correspondence accounts (*conti correnti di corrispondenza*), contingents (*riserve*), loans (*mutui*). For 1939 including also: current accounts with Sections for special credits (*conti correnti con Sezioni*), credits of and for Pledge Banks and loans recoverable on salaries (*prestiti su paghe e contro cedolare di appalti*).

Source: *Rivista* of the Bank of Italy for 1939 and *Bollettino* of the Bank of Italy 1946/47/48 for 1944 and seq.

BANK CREDITS IN ITALY, BY BUSINESS BRANCHES (a)

Table I

Business Branches	December 31, 1938		December 31, 1946		December 31, 1947	
	million lire	% of total	million lire	% of total	million lire	% of total
1 - Personal (professional, consumer etc.)	4,139	11.82	33,794	8.52	54,399	7.39
2 - Public Institutions (Institutions for specialised activities excluded)	5,163	14.75	22,976	5.79	36,393	4.90
3 - Banks, exchanges, fin. and ins. Cos.	3,398	9.71	23,350	5.98	39,969	5.38
4 - Transports and communications	547	1.56	10,355	2.58	21,870	2.94
5 - Electric power, gas, water	319	0.91	6,260	1.57	11,470	1.54
6 - Hotels, entertainments	286	0.81	2,780	0.70	14,923	2.00
7 - Building and property, public works, land-reclamation	4,211	12.03	28,217	7.11	50,274	6.77
8 - Agriculture and trade in materials and equipment for agriculture	2,942	8.40	25,748	6.49	54,666	7.36
<i>Industry and wholesale trade in:</i>						
9 - Grain, foodstuffs, drink	4,315	12.32	97,001	24.79	174,893	23.51
10 - Wood and related products	510	1.45	8,828	2.22	16,484	2.21
11 - Non metallic minerals	909	2.59	8,713	2.19	22,920	3.05
12 - Steel, metal and engineering products	3,184	9.30	40,754	10.28	75,865	10.21
13 - Chemical products	588	1.67	13,422	3.40	30,673	4.12
14 - Paper and printing	351	1.00	4,788	1.20	9,390	1.26
15 - Hides and skins	576	1.64	11,017	2.77	14,637	1.96
16 - Textile products and clothing	2,438	6.39	26,168	6.72	74,140	9.98
17 - Other trades and industries	172	0.49	3,542	0.89	7,764	1.04
18 - Retail trade and miscellaneous services	1,179	3.35	17,821	4.49	32,956	4.43
	35,027	100.00	396,394	100.00	743,434	100.00

(a) The data here given differ from those in table D, because of the different method of making the returns. Table D is based on the quarterly statements of the banks, whereas the data in this table are based on the annual returns for the several branches of economic activity.

Source: *Bollettino* of the Bank of Italy, 1947-1948.

CARTEL RATES FOR PRINCIPAL ACTIVE AND PASSIVE BANKING TRANSACTIONS (Per cent per annum)

Table F

Passive Transactions	April 1, 1934 - October 1, 1944	Effective Febr. 16, 1945	Active Transactions	July 16, 1938 - Dec. 1, 1939	Effective Sept. 6, 1947
	<i>Interest-bearing deposits</i>				
Free deposit accounts	1.50	0.50	Blank credits:		
Free savings books:			a) current account	6.50	9.50
a) small savings	2.50	1.50	b) direct IOUs discount	5.75	8.00
b) ordinary savings	2	1	c) bills of exchange discount	5.75	7.75
Time deposit saving books:			Advances & assisted credits:		
a) for 3 months or less than 6 months	2.50	1.50	a) guaranteed by State securities and similar	5	5.50
b) for 6 months or longer	3	2	b) guaranteed by money deposited:		
Free savings deposit books for unlimited time, but at reciprocal notice:			1) in current account	5.50	7.50
a) 3 months or less than 6 m.	2.50	1.50	2) direct IOUs discount	5.50	6.50
b) 6 months or longer	3	2	c) guaranteed by non-State securities, goods, etc.:		
<i>Interest-bearing bonds:</i>			1) current account	6	8.75
a) term 3 months or less than 6 months	2.50	1.50	2) direct IOUs discount	5.50	7.75
b) term 6 months or more	3	2	Discount of drafts on Italy:		
<i>Correspondence current accounts</i>			1) not over 4 months	5	7
Free accounts	1.50	0.50	2) 4 to 6 months	5.50	7.50
Reciprocal accounts	2	1.50	3) over 6 months	6	8
Time accounts:			Loans on farm produce:		
a) for 3 months or less than 6 m.	2.50	1.50	1) pooled	—	7.25
b) for 6 months or longer	3	2	2) restricted	—	8.25
c) for unlimited time with reciprocal 90 days notice	2.50	1.50	Official rate of discount	4.50	5.50
			Normal rate of interest on advances	4.50	4.50

Source: *Bollettino* of the Bank of Italy, nn. 3-4, March-April, 1948.

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

Table G

Months	Note Circulation (a)		Wholesale Prices (c)	Foodstuffs (e)	Living cost (e)	Wages in industry (e)	Share quotations (d)	Fine gold	
	Amount (b) (milliard lire)	Index						Price 1 gram (lire) (d)	Index
1945 December	389.8	1,732	—	3,576	2,764	—	517	823	3,165
1946 July	415.2	1,845	2,675	3,272	2,550	—	635	710	3,020
» December	512.7	2,278	3,677	4,380	3,442	2,758	1,301	1,078	5,042
1947 March	531.6	2,318	4,139	4,482	3,823	3,185	2,374	909	3,496
» June	584.3	2,608	5,329	5,971	4,655	4,131	2,293	1,007	3,273
» September	674.6	2,998	6,202	6,846	5,311	4,670	2,006	1,046	4,023
» December	795.0	3,537	5,526	6,196	4,929	5,105	1,206	827	3,180
1948 January	790.0	3,511	5,373	6,068	4,842	5,105	1,142	857	3,219
» February	783.6	3,482	5,352	6,008	4,791	5,133	1,006	927	3,565
» March	804.8	3,577	5,318	6,206	4,929	5,133	1,272	982	3,777
» April	828.3	3,681	5,241	6,254	4,937	5,133	1,701	888	3,415
» May	822.0	3,653	5,185	6,162	4,874	—	1,485	862	3,315

(a) Includes: Bank of Italy notes, Treasury notes, and A-M lire; (b) *Bollettino* of the Bank of Italy, 1947-1948; (c) *Bollettino Mensile* of the Central Institute of Statistics, 1947-1948; (d) Concern's Statistics Centre of Florence.

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

Table H

Months	All Commodities	Foodstuffs		Textiles	Hides, Skins and Foot-wear	Raw materials, metal and engineering products	Fuels and lubricants	Chemical raw materials and products	Paper goods	Lumber	Bricks, Lime and Cement	Glass
		Vegetable	Animal									
1946 July	2,675	2,252	4,243	3,826	3,687	2,154	1,400	3,137	3,034	2,767	3,205	3,741
1947 January	3,754	2,973	6,549	5,880	5,138	3,161	2,145	4,636	4,383	4,929	4,353	3,741
» July	5,279	4,751	9,216	7,084	6,674	5,291	3,822	6,287	5,312	7,480	6,289	4,608
» August	5,889	4,851	9,909	6,862	7,177	5,722	3,738	6,265	6,483	7,872	6,423	4,608
» September	6,202	5,114	10,411	7,154	7,088	6,476	3,757	6,504	9,505	7,872	6,643	4,608
» October	6,010	4,939	9,433	6,807	6,302	6,451	3,754	6,387	9,290	7,467	6,506	4,608
» November	5,647	4,478	8,567	6,641	5,374	6,423	3,748	6,042	8,205	6,686	6,457	4,608
» December	5,526	4,393	8,035	6,404	4,958	6,296	4,063	5,815	7,894	6,546	6,399	4,608
1948 January	5,373	4,305	7,679	6,117	4,953	6,231	3,979	5,777	7,589	6,374	6,248	4,608
» February	5,352	4,366	7,701	6,985	5,118	6,132	3,950	5,756	7,164	6,322	6,170	4,608
» March	5,318	4,354	7,720	6,033	4,797	6,009	4,186	6,017	6,701	6,049	6,403	4,608
» April	5,241	4,422	7,447	6,026	4,913	5,950	4,165	5,975	6,332	6,104	6,343	4,608
» May	5,185	5,131	7,447	6,139	4,798	5,873	4,147	5,809	5,734	6,036	6,284	4,608

Source: *Bollettino dei prezzi* of the Central Institute of Statistics, 1948.

NATIONAL INDEX NUMBERS OF LIVING COST (1938=100)

Table I

Months	All Items	Foodstuffs	Clothing	Heating and lighting	Housing	Sundry
1947 January	3,639	4,644	5,479	1,518	202	2,731
» July	4,805	6,143	6,830	2,241	249	3,574
» August	5,069	6,469	6,938	2,396	260	3,922
» September	5,331	6,846	7,154	2,510	260	4,024
» October	5,316	6,798	7,212	2,534	260	4,105
» November	5,084	6,448	7,106	2,483	269	4,169
» December	4,929	6,196	6,866	2,393	269	4,359
1948 January	4,842	6,068	6,573	2,499	343	4,308
» February	4,791	6,008	6,340	2,424	343	4,285
» March	4,919	6,206	6,216	2,404	343	4,387
» April	4,937	6,254	6,116	2,345	343	4,362
» May	4,874	6,162	6,029	2,374	363	4,322

Source: *Bollettino dei prezzi* of the Central Institute of Statistics, 1948.

YIELD OF THE ITALIAN SECURITIES, BY MAIN CATEGORIES
(Per cent per annum)

Table L

Year or month	Government Securities				Share Securities (quoted on the Milan Stock Exchange)
	Bonds		Treasury Bills	Average	
	Consolidated	Redeemable			
1938			5.07	5.33	5.17
1939	5.40	5.37	6.03	5.61	4.98
1940	5.50	5.20	5.75	5.50	4.10
1941	5.48	5.36	5.47	5.40	3.00
1942	5.40	5.17	5.72	5.41	2.81
1942	5.37	4.82	5.55	5.43	0.54
1942	5.13	4.78	6.88	6.16	0.48
1942	5.72	5.59	6.08	6.70	1.02
1948 January	5.81	7.35	5.99	6.55	1.53
March	5.66	7.14	5.79	6.17	1.66
April	5.51	6.59	5.43	5.82	2.06
May	5.33	6.21			

Source: Bollettino of the Bank of Italy, 1948.

WAGES AND SALARIES IN ITALY
(Inclusive of family allowances)
(Index Numbers, 1938=100)

Table M

Categories	1946	1947				1948	
	March	March	June	Sept.	Dec.	March	May
Industry:							
Skilled workers	1,285	2,662	3,463	3,899	4,260	4,281	4,281
Specialised workers	1,496	2,057	3,270	4,506	4,909	4,917	4,930
Ordinary workers and skilled labourers	1,600	3,308	4,295	4,846	5,316	5,337	5,345
Labourers	1,731	3,587	4,208	5,232	5,724	5,790	5,811
General index of Industry	1,544	3,185	4,131	4,670	5,105	5,133	5,144
Land Transports	1,594	3,174	4,034	4,583	4,992	5,005	—
Government Civil Employees:							
Groups A and B (a)	957	1,429	1,895	2,082	2,487	2,487	2,749
Group C (b)	1,375	2,009	2,575	2,884	3,550	3,550	3,998
Subordinated staff	1,531	2,209	2,853	3,226	4,028	4,028	4,720
General Index of Government Civil Employees	1,199	1,762	2,292	2,552	3,114	3,114	3,476

(a) Administrative and executive grade.

(b) Clerical grade.

Source: Bollettino dei Prezzi of the Central Institute of Statistics, 1947-1948.

UNEMPLOYMENT AND POPULATION IN ITALY

Table N

Months	Unemployment (a)					Total		Population
	agricult.	industry	commerce	miscella- neous	Total			
					Amount	Index Number (b)		
1946 March	293,325	751,633	83,154	205,984	1,334,596	93.4	45,776,000 (C)	
June	215,119	906,700	124,618	284,965	1,531,402	107.2		
September	319,211	1,023,607	149,403	365,713	1,857,934	130.1		
December	436,482	1,101,943	151,706	418,126	2,098,257	146.9		
1947 March	393,985	1,179,603	162,121	443,710	2,177,489	152.5		46,127,000 (C)
June	276,741	1,087,988	151,920	478,597	1,995,246	139.7		
September	351,606	955,859	127,444	435,488	1,870,331	130.9		
December	396,069	914,161	85,583	383,002	1,778,820	124.5		
1948 March	413,919	1,208,995	121,050	508,797	2,252,761	157.7		
April	478,593	1,275,944	127,090	509,238	2,390,865	167.4		

(a) Provisional data (Labour Department).

(b) January 1946=1,428,101=100.

(c) Provisional data (Central Institute of Statistics).

INDEX NUMBERS OF ITALIAN INDUSTRIAL PRODUCTION
(Monthly averages, 1939=100)

Table O

Months	Industries						General index
	Textile	Mining	Metallurgical	Building material	Electric power	Chemical	
1946 January	29.03	47.10	21.15	33.57	81.62	8.08	25.01 (a)
March	39.15	50.91	24.90	46.39 (a)	75.17	13.23 (a)	31.44 (a)
June	70. — (a)	51.55	41.29 (a)	53.68 (a)	88.96	37.78 (a)	53.44 (a)
September	66. — (a)	53.92	51.83 (a)	69.60 (a)	103.36	47.72 (a)	59.58 (a)
December	60. — (a)	56.49	39.95 (a)	47.77 (a)	99.88	45.74	48. — (a)
1947 January	58. — (a)	51.75	37.80 (a)	36.62 (a)	80.32	35.88	43. — (a)
March	—	58.01 (a)	49.75 (a)	34.87 (a)	99.81	46.75	47. — (a)
June	—	47. — (a)	70. — (a)	50. —	130.23	72.62	68. — (a)
September	—	54. — (a)	79. — (a)	60. — (a)	103.83	64.46	73. — (a)
December	—	47. — (a)	65. — (a)	53. — (a)	101.92	57.01	64. — (a)
1948 January	—	48. — (a)	61. — (a)	50. — (a)	102.61	49.47	61. — (a)
February	—	51. — (a)	64. — (a)	49. — (a)	100.75	51.88	62. — (a)
March	—	54. — (a)	74. — (a)	51. — (a)	104.74	58.56	66. — (a)
April	—	50. — (a)	71. — (a)	62. — (a)	105.56	60.07	66. — (a)

(a) Provisional indexes calculated by the General Confederation of the Italian Industry on the basis of partial data.
Source: Notiziario of the General Confederation of the Italian Industry, 1947 and 1948.

PRODUCTION IN SOME ITALIAN INDUSTRIAL BRANCHES

Table P

Industrial Branches	Monthly averages			Index numbers (1938=100)	
	1938	1945	1947	1945	1947
Fuel mining industry					
Pitch and siloid lignite (thousands of tons) (a)	72.7	59.1	72.7	81.2	100.0
Sardinian coal	38.6	46.2	100.1	119.6	239.3
Minerals of					
Lead (thousands of tons) (a)	4.0	0.7	1.3	17.5	37.5
Zinc	1.8	0.2	2.0	7.1	71.4
Pyrites	77.5	8.5	52.4	11.0	67.6
Sulphur, melted, crude	31.7	6.1	12.4	19.0	39.1
Quicksilver (metal)	0.2	0.07	0.1	35.0	50.0
Iron and steel works					
Steel, raw (thousands of tons) (a)	192.2	34.3	142.0	17.8	73.8
Pig iron	72.0	5.0	26.5	7.0	37.0
Electric (hydraulic and termic) industry (millions of Kwh)	1,389.3	1,035.1	1,643.4	74.5	118.2
Chemical industry					
Sodium carbonate (thousands of tons) (a)	13.7	5.7 (b)	12.9	41.4	94.0
Caustic soda	12.6	2.4	12.1	18.9	96.0
Engineering Industry					
Railway carriages (c):					
passenger cars	No	14.2	106.4		
freight cars	"	162.7	2,421		
Locomotives (d)	"	10.3	20.8		
Automobiles	"	4,914	156	2,074	3.0
Motor-vehicles	"	845	423	1,339	42.2

(a) metric tons.

(b) The data concern the monthly averages of the last seven months.

(c) Built and repaired.

(d) Steam and electric locomotives.

Source: Ministry of Industry and Trade; Central Institute of Statistics; Ministry of Transports.

ITALY'S PRINCIPAL AGRICULTURAL PRODUCTS

Table Q

Products	Average 1936-1939			1947			Percentage change from 1936-1939 average to 1947	
	Surface (hectares) 1	Production (quintals)		Surface (hectares) 4	Production (quintals)		in total production	in production per ha.
		Amount 2	per ha. 3		Amount 5	per ha. 6		
Wheat	5,117,217	75,339,700	14.8	4,499,367	46,738,000	10.4	- 37.9	- 29.7
Rice	148,626	7,440,500	50.1	132,384	6,165,570	46.6	- 17.1	- 6.9
Maize	1,458,363	29,626,360	20.3	1,229,810	19,235,710	15.6	- 35.0	- 23.1
Beans	495,420	1,623,950	3.1	511,450	1,310,460	2.6	- 19.3	- 21.2
Potatoes	402,628	27,227,330	67.6	418,451	28,045,340	67.0	+ 3.0	- 0.8
Tomatoes	56,926	9,524,760	167.3	72,038	9,956,020	138.2	+ 4.2	- 17.3
Tobacco	32,786	425,277	—	58,000	650,000	—	+ 15.2	—
Cotton	27,358	155,060	—	16,101	84,170	—	45.7	—
Grapes	—	61,299,730	—	—	33,416,010	—	- 13.0	—
Wine (in hectolitres)	—	38,124,610	—	—	31,857,680	—	- 16.4	—
Olive	—	14,248,980	—	—	15,499,620	—	+ 8.7	—
Olive Oil	—	2,300,830	—	—	2,576,870	—	+ 11.9	—

1 hectare = 2.4711 acres; 1 quintal = 220.46 lb.; 1 hectolitre = 26.4171 U.S. gallons.

Source: Bollettino Mensile of the Central Institute of Statistics.

LIVESTOCK AND AGRICULTURAL ENGINES IN ITALY
(Estimated amounts, End of year)

Table R

Livestock			Agricultural Engines						
	1938 (a)	1947 (b)	Percentage change from 1938		1939			Percentage change from 1939	
					1939	1946	1947	1946	1947
Equines	2,018,660	1,531,000	- 24.1	Tractors	38,500	48,000	54,745	+ 24.6	+ 42.1
Bovines	7,666,890	7,263,000	- 5.2	Ploughs	1,325,000	1,400,000	—	+ 5.6	—
Swine	2,940,440	3,891,000	+ 31.3	Harrows	825,000	880,000	—	+ 6.6	—
Sheep	9,467,400	8,315,000	- 12.1	Seeding-machines	260,000	300,000	—	+ 11.3	—
Caprines	1,828,070	1,771,000	- 3.1	Mowing-machines	260,000	280,000	—	+ 7.6	—
				Threshing-machines	27,540	29,720 (b)	30,679 (b)	+ 7.9	+ 11.3
				Carvers	183,000	200,000	—	+ 8.1	—
				Wine-presses	305,000	320,000	—	+ 4.9	—

(a) End of March 1938.

(b) Provisional data.

Sources: Central Institute of Statistics; U.M.A. (Uomini Motori Agricoli) Association.

ITALY'S IMPORT AND EXPORT TRADE, BY CONTINENTS AND TERRITORIAL GROUPS

Table S

A) Imports. (absolute figures in millions of lire and percentage figures)

Continents and territorial groups	Period (annual averages)									
	1922-25		1926-30		1931-35		1936-40		1947	
	Absolute figures	Percentage figures	Absolute figures	Percentage figures	Absolute figures	Percentage figures	Absolute figures	Percentage figures	Absolute figures	Percentage figures
I - EUROPE	8,680	44.3	10,638	49.9	4,799	56.2	6,720	61.4	110,384	26.60
a) North Europe	259	1.3	355	1.7	227	2.7	324	3.9	21,297	5.12
b) British Isles	2,283	11.7	1,845	8.6	770	9.0	466	4.3	8,880	2.14
c) Central and East-Central Europe	2,332	11.9	3,424	16.1	1,746	20.4	3,654	33.4	20,977	5.06
d) Western and South-Western Europe	2,799	14.3	3,530	16.5	1,363	16.0	1,011	9.2	42,857	10.34
e) South-Eastern Europe	1,007	5.1	1,484	7.0	693	8.1	1,165	10.6	16,374	3.94
II - U.S.S.R.	126	0.6	388	1.8	310	3.6	84	0.8	889	0.20
III - ASIA	1,968	10.1	2,010	9.4	752	8.8	872	7.9	22,521	5.40
a) East-Mediterranean Countries	133	0.7	176	0.8	116	1.3	198	1.8	1,893	0.43
b) Middle East	98	0.5	132	0.6	68	0.8	87	0.8	11,015	2.65
c) Malay Peninsula	1,407	7.2	1,368	6.4	468	5.5	506	4.6	7,862	1.70
d) Far East	330	1.7	334	1.6	100	1.2	81	0.7	1,751	0.42
IV - AFRICA	776	4.0	894	4.2	545	6.4	819	7.5	31,591	7.60
a) North Mediterranean Africa	373	2.9	505	2.4	275	3.2	393	3.4	14,381	3.45
b) Equatorial Africa	148	0.8	239	1.1	149	1.8	263	2.4	4,502	1.09
c) South Africa	55	0.3	150	0.7	121	1.4	163	1.5	12,708	3.06
V - AMERICA	7,188	36.7	6,809	31.9	1,917	22.4	2,374	20.8	228,842	55.30
a) North America	5,399	27.6	4,657	21.8	1,169	13.7	1,248	11.4	186,597	45.09
b) Central and Insular America	79	0.4	143	0.7	69	0.8	163	1.5	4,788	1.16
c) South America	1,710	8.7	2,009	9.4	679	7.9	863	7.9	37,457	9.05
VI - OCEANIA	846	4.3	599	2.8	220	2.6	174	1.6	13,965	3.20
VII - SUNDRY	—	—	—	—	—	—	—	—	6,610	1.60
Total	19,584	100.0	21,338	100.0	8,543	100.0	10,943	100.0	413,804	100.0

B) Exports.

Continents and territorial groups	Period (annual averages)									
	1922-25		1926-30		1931-35		1936-40		1947	
	Absolute figures	Percentage figures	Absolute figures	Percentage figures	Absolute figures	Percentage figures	Absolute figures	Percentage figures	Absolute figures	Percentage figures
I - EUROPE	8,363	63.7	8,857	58.7	4,035	60.3	5,397	55.3	118,476	57.60
a) North Europe	136	1.0	225	1.5	147	2.2	338	3.5	24,567	11.95
b) British Isles	1,427	10.9	1,482	9.8	724	10.8	443	4.5	19,566	9.51
c) Central and East-Central Europe	1,967	15.0	2,677	17.8	1,221	18.2	2,355	24.1	13,129	6.38
d) Western and South-Western Europe	3,752	28.6	3,392	22.5	1,465	21.9	1,212	12.4	44,363	21.57
e) South-Eastern Europe	1,081	8.2	1,081	7.1	478	7.2	1,049	10.8	16,851	8.19
II - U.S.S.R.	55	0.4	101	0.7	176	2.6	31	0.3	430	0.20
III - ASIA	955	7.3	1,464	9.7	502	7.6	523	5.4	24,427	11.88
a) East-Mediterranean Countries	496	3.8	449	3.0	194	2.9	230	2.4	9,336	4.54
b) Middle East	14	0.1	37	0.2	18	0.3	30	0.3	4,769	2.32
c) Malay Peninsula	362	2.8	730	4.8	179	2.7	179	1.8	7,660	3.72
d) Far East	83	0.6	248	1.7	111	1.7	84	0.9	2,662	1.30
IV - AFRICA	812	6.2	1,055	7.2	655	9.8	2,437	25.0	16,802	8.17
a) North Mediterranean Africa	677	5.2	856	5.7	423	6.3	791	8.1	9,754	4.75
b) Equatorial Africa	91	0.7	130	0.8	178	2.7	1,560	16.0	3,011	1.46
c) South Africa	44	0.3	103	0.7	54	0.8	86	0.9	4,037	1.96
V - AMERICA	2,812	21.4	3,367	22.4	1,250	18.6	1,288	13.1	42,725	20.78
a) North America	1,436	10.9	1,688	11.2	637	9.5	687	7.0	13,635	6.64
b) Central and Insular America	85	0.7	109	0.7	35	0.5	73	0.7	1,330	0.64
c) South America	1,491	9.8	1,575	10.5	578	8.6	528	5.4	27,760	13.50
VI - OCEANIA	94	0.7	103	0.7	36	0.5	50	0.5	2,357	1.14
VII - SUNDRY	46	0.3	93	0.6	41	0.6	39	0.4	460	0.22
Total	13,137	100.0	15,079	100.0	6,695	100.0	9,765	100.0	205,677	100.0
DEPART	6,447	—	6,259	—	1,848	—	1,178	—	208,127	—

Source: Central Institute of Statistics.

NATIONAL DEBT IN SOME COUNTRIES

Table V

End of period (a)	Italy			France			Belgium			United Kingdom			United States		
	Amount (b)	Per capita (c)		Amount (b)	Per capita (c)		Amount (b)	Per capita (c)		Amount (b)	Per capita (c)		Amount (b)	Per capita (c)	
		Amount (d)	Ind. N.o		Amount (d)	Ind. N.o		Amount (d)	Ind. N.o		Amount (d)	Ind. N.o		Amount (d)	Ind. N.o
1938	140.1	3.2	100	413.7	10.1	100	46.9	5.6	100	7.1	0.129	100	39.4	0.3	100
1944	460.5	16.9	340	—	—	—	243.0(f)	17.2	305	18.7	0.381	294	230.6	1.7	557
1945	938.1	20.9	652	1,823.3	46.0	457	205.3	24.6	437	21.5	0.437	337	270.1	2.0	661
1946	1,268.1	27.7	866	1,975.0	49.0	487	254.1	30.3	539	23.7	0.481	371	259.1	1.8	610
1947	1,473.7	31.9	998	2,117.5	51.0	507	257.8	30.7	547	—	—	—	256.9	1.8	591
Barren per capita of the Government debt expressed in thousands of U. S. \$, at the end of 1947		0.05(g)			0.17(h)			0.70(i)			1.9(j)				1.8

(a) At the end of the year, except where otherwise stated; (b) Billiards of national currency; (c) Population at the end of the year; (d) Thousands of national currency; (e) End of March; (f) End of August; (g) Free market rate of exchange, end of May 1948; 1 \$ = 575 Lit.; (h) Free market rate, end of May 1948; 1 \$ = 306 French francs; (i) Official rate; 1 \$ = 43.83 Belgian francs; (j) End of 1946. Official rate: 1 £ = 4.03 \$.

ANNUAL "PER CAPITA" OUTPUT OF SOME BASIC PRODUCTS (*)

Table U

a) COAL (in metric tons)										
Year	Italy		France		Belgium		United Kingdom		U.S.A.	
	Absolute figures	Indexes	Absolute figures	Indexes (Italy=100)	Absolute figures	Indexes (Italy=100)	Absolute figures	Indexes (Italy=100)	Absolute figures	Indexes (Italy=100)
1938	0.013	100	1.131	8.700	3.526	27.123	4.856	37.334	2.757	21.208
1946	0.025	100	1.180	4.720	2.714	10.856	3.955	15.660	3.818	15.272
1947	0.029	100	1.103	3.803	2.886	9.952	4.093	14.114	4.258	14.681
1948	0.023 (a)	100	1.272 (a)	5.530	2.856 (a)	12.417	4.279 (b)	18.604	3.827 (b)	16.639
b) STEEL (INGOTS AND CASTINGS) (in metric tons)										
1938	0.052	100	0.151	290	0.271	521	0.222	427	0.221	425
1946	0.025	100	0.110	440	0.271	1 084	0.261	1 044	0.423	1 708
1947	0.032	100	0.140	389	0.355	986	0.254	705	0.534	1 481
1948	0.036 (a)	100	0.163 (a)	453	1 435 (a)	3 086	0 305 (b)	847	0.554 (b)	1 558
c) ELECTRIC POWER										
1) Absolute figures (in kWh)										
Year	Italy	France	Belgium	Switzerland	Austria	Czecho-slovakia	Norway	United Kingdom	U.S.A.	Canada
1939	0.342	0.492	0.666	1.392	—	0.135	3.486	0.552	0.975	2.525
1946	0.336	0.551	0.743	1.870	0.398	0.425	3.625	0.836	1.581	3.380
1947	0.389	0.615	0.859	1.716	0.398	0.546	3.579	0.855	1.773	3.580
1948	0.387 (b)	0.685 (b)	0.954 (a)	1.851 (a)	0.422 (b)	0.609 (b)	3.434 (a)	1.023 (b)	1.934 (b)	3.459 (a)
2) Indexes (Italy=100)										
1939	100	144	195	407	—	39	1 019	161	285	735
1946	100	164	221	556	118	126	1 078	248	470	1 060
1947	100	158	222	441	102	140	920	218	455	920
1948	100	177	246	478	109	157	887	264	500	894

(a) Annual rate based on the first two months of 1948; (b) Annual rate based on the first three months of 1948.

(*) The data of the population are referred to the end of the year. The data for 1948 are calculated on the basis of 1947 population (December 31st).