

The Construction of Wholesale Price Index Numbers and Wholesale Price Trend in Italy, May 1946-July 1949

by
MARIO IMPERATORI

The construction of wholesale price index numbers in Italy was suspended in 1943 and begun again by the Central Institute of Statistics in May 1946.

For practical purposes, especially with a view to continuing the historical series, the list of commodities considered should have been the same as in the past. This requirement, however, ran up against the insuperable difficulty of ascertaining the current prices of some of the goods included in the former series. The country had recently emerged from a disastrous war. Transport services had not yet been fully reopened and goods could not be readily moved from one part of the country to another. Many industries were at a standstill or were working short time because of the scarcity of raw materials, coal, power, etc. The regional offices, which were responsible for collecting price data, were being reorganised and frequently lacked the necessary technical equipment. This made it a difficult task to collect the data, and the list of commodities had to be slightly modified to the exclusion of some products the prices of which could not be ascertained the time when the index was being once again compiled. In their stead certain other items were introduced for which it was possible to obtain price returns. This explains some of the changes in the list of products and some of the gaps which will be filled as soon as possible.

Classification of the commodities.

The wholesale price index now constructed by the Central Institute of Statistics measures price variations for 109 commodities selected from the more important and representative products on the Italian wholesale market.

The commodities are classified in three groups, graded according to the stage of processing: i.e. raw materials, semi-manufactured goods and finished products. Within each group the items are further subdivided in three sub-groups according to their origin: mineral, vegetable or animal.

The distribution of items under this plan, based on the stage of processing and on origin, follows the main lines of the economic classification proposed in 1929 by the Economic Committee of the League of

Nations. It is moreover justified by the fact that raw materials, semi-manufactured goods and finished products have clearly differentiated price trends, depending partly on their economic function and on the stage reached in the productive process, and partly on their origin.

Prices Returns.

Prices are ascertained by the Chambers of Commerce and the Provincial Offices of Trade and Industry, assisted by some business firms that have agreed to send in price returns for certain commodities, especially finished products that they manufacture.

In the case of farm products which must be delivered to pools or distributed by them and of the products obtained therefrom, of fertilisers and microptogamic sprays, and such key industrial products as steel, coal, fuel-oils, cement, glass, etc., which were still subject to price control when the compilation of the price index was resumed in May 1946, two indexes are compiled, one for the official and the other for the market price.

From these two indexes a single index is then calculated, using coefficients for weighting which take into account the approximate quantities exchanged on the controlled and on the free market.

Structural characteristics of the wholesale price index.

The structure of the index numbers and the commodities covered are specified in Table I, which sums up the main features of the wholesale price index.

It might be objected that the commodities that contribute to the formation of the elementary series from which, in the final analysis, the group indexes and subsequently the general index are obtained, are not very numerous. But here it need hardly be said that the significance and the content of an index number depend less on the number of the elementary series included in its construction than on the ratio in which the several commodities are represented in the general index number. It is certainly no easy matter to ascertain the extent to which an index satisfies this requirement, but it is evident that, though the number of

items considered be limited, raw materials, semi-manufactured goods and finished products are sufficiently and proportionately represented. Perhaps, in the group of finished products should have been more largely represented the multifarious varieties of goods produced by the engineering industry. But the attempts made by the Institute of Statistics to do this ran counter to an insuperable obstacle resulting from the special situation of these industries at the time when the construction of the index number was resumed. Indeed with the exception of a few firms, such as Fiat, Pirelli, Olivetti, which in the past assisted in the collection of data and, when the work was resumed, at once replied to the invitation to furnish

TABLE I
STRUCTURAL FEATURES OF THE WHOLESALE PRICE INDEX, 1938=100.

Description	Number				
	Commodities	Quantity or grade	Prices		Market
			General	Of which controlled	
I - Raw Materials	35	48	200	16	52
(a) Mineral	4	4	22	5	4
(b) Vegetable	19	23	104	11	40
(c) Animal	12	21	84	—	30
II - Semi-manufactured Goods	34	54	197	38	29
(a) Mineral	23	33	147	38	25
(b) Vegetable	8	15	42	—	15
(c) Animal	3	3	8	—	5
III - Finished Products	40	56	195	33	33
(a) Mineral	15	25	48	—	5
(b) Vegetable	12	14	79	13	23
(c) Animal	13	17	68	—	21
Total	109	155	592	67	60

the prices of their products, only 8 of the 80 new firms who were asked to collaborate, expressed their willingness to supply the prices of their manufactured goods. Nevertheless, the former list of items has been enlarged by introducing alarmclocks and watches, boilers, strong boxes and safes, oil engines, magnetic batteries, sparking plugs, and aluminium household-ware.

The basis of the price index.

The basis used is 1938=100. The selection of 1938 as the year of reference was determined by the desire to anchor the index to a relatively normal situation.

This was essential if a comparison of index numbers at different periods was to be placed on a solid foundation and the year selected had to be pre-war: of the years immediately preceding the last war, 1938

seemed the best suited for this purpose. Moreover, the price index constructed on that basis lent itself to comparisons with those for the cost of living, wages and salaries, also compiled with 1938 as basis.

System of weighting.

The weighting system used in passing from the index for the several commodities to those for the group, and from the group to the general index, is based on the value of the quantities produced and imported in 1938. Practically the coefficients of weighting have been obtained by multiplying the quantities produced and imported in 1938 by the average prices for that year. The percentage value of each commodity to the total value of the group, to which it belongs, has supplied the weights for each commodity (1).

Elimination of overlapping.

As regards the present index number as in that of the index constructed in pre-war years, the weighting coefficients used in calculating the general index have been so fixed as to eliminate the repetition of value arising from the fact that many products appear in the index at different stages of processing.

The elimination has been made on the principle of « horizontal proportionment », leaving unaltered the value of the commodities in the more advanced stages of processing and deducting from the value of the raw material the amount incorporated in the product derived.

The result of these calculations is a system of values which, expressed in percentages, has supplied the coefficients of weighting used in making the general index. These coefficients are given in Table II, along with those for the group indexes.

It should be expressly noted that the weighting coefficients in the first column of the table, used in making the group index numbers, are obtained from the gross value of the items composing the group, for, within each group, as a rule there is no problem of duplication.

Therefore the group index numbers acquire for their respective sets of commodities the same meaning as does the general index number for all the items considered as a whole. And while the weighting coefficients given for the several groups in the last column of the table represent the contribution made by each group to the formation of the general index number,

(1) As to the preference given to the system of the value of quantities produced and imported over other systems (for instance quantities exchanged or consumed), see Prof. BENVENUTO BARBERI'S report « *Indice nazionale dei prezzi all'ingrosso* », published in the appendix to the *Bollettino dei Prezzi*, n. 11, November 1934. That report illustrates the reasons that have induced the Institute, when compiling the wholesale price index, to select the system of quantities produced and imported.

the weighting coefficients given in the first column, corresponding to the groups classified by the nature of the goods, show the contribution made by the several subgroups to the formation of the group index numbers.

TABLE II

WEIGHTING COEFFICIENTS OF THE GROUP INDEXES AND OF THE GENERAL INDEX NUMBER

Groups of commodities	Weighting coefficients	
	for group indexes	for general index
I - Raw Materials	100.0	24.0
(a) Mineral	7.7	2.8
(b) Vegetable	55.8	8.4
(c) Animal	36.5	12.8
II - Semi-manufactured Goods	100.0	22.7
(a) Mineral	58.0	17.3
(b) Vegetable	26.3	3.8
(c) Animal	15.7	1.6
III - Finished Products	100.0	53.3
(a) Mainly mineral	7.0	3.7
(b) Mainly vegetable	48.3	36.4
(c) Mainly animal	44.7	13.2
Total		100.0

Synthesis of the data.

The synthesis of the data for constructing the index number is obtained by a series of arithmetical operations based on the following mechanical sequence:

(A) construction of the simple index number for the several qualities of commodities considered, on each separate market. From these so-called *analytical* index numbers, the index for each type of commodity is obtained on the national scale, by calculating the simple arithmetical average;

(B) from the index numbers thus obtained relating to the several types of one commodity, the so-called *elementary* index numbers for the several commodities are obtained by means of arithmetical averages, either weighted or simple, depending on whether or not it has been possible to secure data on output.

In the case of goods subject to price control, an elementary index number of prices fixed by the Inter-ministerial Price Committee is compiled, in addition to the elementary price index for market prices. These two elementary index numbers are then compounded into a single index which takes into account, with some degree of approximate accuracy, the quantities handled on the regulated and on the free market.

(C) The elementary index numbers are used in making the group index numbers, and these in their turn for constructing the general index by means of weighted geometric averages.

Elaboration of the wholesale price index numbers classified by branches of economic activity.

Besides making index numbers for goods classified by stage of processing and by their nature, the Central Institute of Statistics is again constructing wholesale price indexes for goods classified by branches of economic activity.

As has been stated elsewhere (2) not only students but also business men — traders, producers and manufacturers — are interested in price movements. These people are more concerned with the price trend of commodities connected with their own branch of business activity than in the general price index. Therefore, with a view to providing a system of index numbers that can meet these practical requirements, the Central Institute now compiles, as it did before the war, wholesale price index numbers based on the interrelation of the commodities used in the various branches of economic activity.

The weighting coefficients are determined by the quantity of the commodities produced and imported in 1938.

The synthesis of the elementary index numbers for constructing the general index, referring to a given stage of processing, is obtained by means of the weighted geometric average. This same average is used in making the general index number for each branch of economic activity.

The duplication of values arising from the simultaneous presence in one branch of activity of products of the same raw material entering into subsequent stages of manufacture, has been avoided by recourse to the rule of « vertical proportionment » leaving unchanged the value of the commodities in the first stage and attributing to their successive transformations only the *plus-value* conferred on them by the industrial process.

The price trend during the period May 1946-December 1948.

Compared to the average 1938 price level, the price system during the period from May 1946 to December 1948 taken as a whole and for the three groups classified as raw materials, semi-manufactured goods and finished products, was as shown in Tables III and IV. It is easy to see that the index numbers are fairly representative of the general characteristics of price movements in Italy over the period covered by these compilations.

It is indeed well known that owing to changes in the economic and financial policies followed by the Government towards the middle of 1946 and to other contributing factors, such as currency expansion, higher exchange rates, the rise in prices of certain raw materials on world markets, the growing purchasing power of some occupational groups, the second half

(2) Prof. B. BARBERI: *Indice nazionale dei prezzi all'ingrosso*, published in an appendix to the *Bollettino dei prezzi*, No. 5, May 9, 1935.

of 1946 witnessed the beginning of an upward price movement that continued and was even more marked in the first half of 1947. Subsequently, the firm determination of the Government to defend the lira and to take steps to balance the budget, accompanied by adequate measures for controlling price levels and

which continued throughout 1948, with the exception of a sudden rise that occurred in August of that year when the subsidy for wheat and other cereals was removed. In February 1949 prices again started on a slow downward trend which continued until the end of July 1949.

WHOLESALE PRICE INDEXES BY STAGE OF PROCESSING AND ORIGIN OF COMMODITIES (1938=100)

Month	General index	By stage of processing			By stage of processing and origin								
		Raw materials	Semi-manufactured goods	Finished products	Raw materials			Semi-manufactured goods			Finished products		
					Mineral	Vegetable	Animal	Mineral	Vegetable	Animal	Mineral	Vegetable	Animal
1946 - May	2,582	2,599	2,250	2,811	1,974	2,309	3,394	1,683	3,336	3,401	1,989	2,522	4,133
June	2,593	2,472	2,277	2,849	1,780	2,054	3,439	1,688	3,385	1,487	1,984	2,561	4,137
July	2,675	2,469	2,346	2,954	2,002	1,933	3,734	1,712	3,544	1,761	1,777	2,645	4,491
August	2,791	2,609	2,461	3,056	2,013	1,994	4,152	1,759	3,750	1,494	1,973	2,721	4,768
September	3,011	2,780	2,679	3,107	2,028	2,149	4,404	1,974	4,071	1,520	2,066	2,943	5,243
October	3,176	2,973	2,804	3,456	2,069	2,256	4,804	2,039	4,213	1,604	2,414	3,102	5,593
November	3,376	3,146	3,084	3,614	2,139	2,371	5,257	2,271	4,602	1,882	2,527	3,314	5,931
December	3,677	3,420	3,462	3,882	2,236	2,586	5,737	2,577	5,268	2,096	2,579	3,427	6,153
1947 - January	3,754	3,576	3,546	3,917	2,201	2,694	5,852	2,610	5,677	2,002	2,844	3,459	6,051
February	3,891	3,710	3,666	4,043	2,277	2,825	5,985	2,804	5,595	1,858	2,867	3,591	6,184
March	4,139	3,878	4,018	4,238	2,866	2,895	6,464	3,168	5,806	2,220	3,039	3,752	6,669
April	4,533	4,643	4,153	4,618	3,922	3,587	7,138	3,223	6,655	2,629	3,120	4,112	7,102
May	5,203	5,237	4,871	5,274	4,747	4,164	7,271	3,985	6,592	2,162	3,188	4,775	7,871
June	5,329	5,264	5,011	5,376	4,692	4,934	8,116	4,161	6,870	2,808	3,820	4,895	7,676
July	5,779	5,868	5,108	5,946	5,199	4,757	8,297	4,388	6,667	3,734	3,847	5,547	8,150
August	5,889	6,069	5,278	5,974	4,799	4,886	8,881	4,553	6,703	3,105	3,960	5,527	8,322
September	6,202	6,337	5,495	6,340	4,896	5,137	9,224	4,805	6,804	2,168	4,496	5,821	8,847
October	6,010	5,955	5,337	6,218	4,842	4,904	8,373	4,763	6,492	2,553	4,650	5,689	8,635
November	5,647	5,491	5,259	5,759	4,748	4,532	7,591	4,770	6,329	2,532	4,674	5,276	7,787
December	5,526	5,276	5,197	5,585	4,624	4,399	7,102	4,988	6,071	2,502	4,872	5,176	7,164
1948 - January	5,373	5,158	5,159	5,401	4,655	4,211	6,934	4,924	5,886	4,910	4,862	5,030	6,774
February	5,352	5,156	5,173	5,360	4,632	4,283	7,001	4,872	5,216	4,879	4,860	5,391	6,665
March	5,318	5,183	5,280	5,327	4,619	4,330	6,991	5,085	6,076	4,794	4,847	4,976	6,607
April	5,240	5,176	5,263	5,259	4,609	4,427	6,738	5,046	6,102	4,798	4,812	4,938	6,421
May	5,184	5,006	5,265	5,232	4,611	4,325	6,369	5,024	6,180	4,786	4,741	4,902	6,446
June	5,142	4,809	5,332	5,219	4,607	4,039	6,337	5,171	6,116	4,744	4,753	4,870	6,488
July	5,139	4,802	5,397	5,180	4,857	3,921	6,531	5,332	6,083	4,681	4,836	4,824	6,478
August	5,704	5,666	5,358	5,876	5,064	5,138	6,738	5,252	6,058	4,672	4,835	5,733	6,583
September	5,769	5,750	5,353	5,964	5,083	5,162	6,961	5,259	5,988	4,761	4,833	5,818	6,776
October	5,724	5,750	5,368	5,870	5,091	5,134	7,014	5,260	5,958	4,860	4,793	5,835	6,632
November	5,667	5,789	5,286	5,786	5,111	5,180	7,016	5,094	5,969	4,946	4,794	5,617	6,626
December	5,697	5,881	5,184	5,799	5,132	5,278	7,141	5,012	6,078	5,084	4,787	5,632	6,572
1949 - January	5,698	5,851	5,135	5,837	5,145	5,318	6,959	4,909	6,117	5,112	4,777	5,706	6,514
February	5,656	5,762	5,156	5,833	5,179	5,306	6,685	4,718	6,162	5,312	4,775	5,726	6,553
March	5,557	5,683	5,098	5,706	5,219	5,273	6,489	4,647	6,183	5,194	4,755	5,542	6,312
April	5,393	5,546	5,073	5,466	5,209	5,182	6,234	4,651	6,173	5,035	4,746	5,749	6,363
May	5,283	5,438	5,006	5,135	5,157	5,154	5,968	4,559	6,136	5,029	4,741	5,128	6,155
June	5,215	5,447	4,949	5,230	5,173	5,218	5,896	4,501	6,070	4,991	4,654	5,062	6,113
July	5,037	5,246	4,864	5,021	5,002	5,061	5,591	4,425	5,994	4,861	4,598	4,799	5,863

the cost of living (credit restriction, the delivery of free exchange import licences for considerable quantities of foodstuffs, the freeing from price control of those products of which the supply required to meet normal consumption needs was now assured by production and importation) reacted favourably and in a short time on the home market. The price trend was reversed, followed by a period of relative stabilisation

The wholesale price index rose from 2582 in May 1946 to a maximum of 6202 in September 1947. It then fell to 5139 in July 1948, rose again to 5704 in August, was stabilised around this level until December 1948, after which it again fell to 5037 in July 1949.

The study of the group index numbers, of which the general index is the synthesis, allows us to make an important discrimination between the factors de-

referring the characteristic trends of the general index referred to above.

If we limit our remarks for the present to the period May 1946-December 1948, we note that the more marked variations that occurred during the ascending phase affected the price of semi-manufactured goods, for which the index rose from 2250 in May 1946 to 5495 in September 1947, being an increase of 144.2%. Next in order came raw materials, with an increase in the said period of 143.8%, and finished products for which the rise stood at 125.3%.

During the downward trend the more marked reduction occurred in the case of raw materials. Thus while the index of semi-manufactured goods fell over

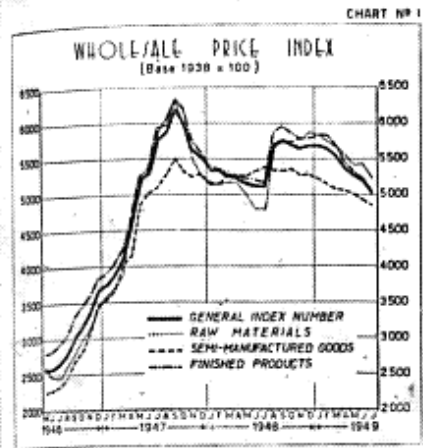
the period running from September 1947 to July 1948 by barely 1.8%, and that of finished products by 18.2%, we find a decline of 24.2% in the case of raw materials.

Chart I clearly shows the influence of each group index on the general index number. While the price

of semi-manufactured goods, weighted at 22.7%, has had a relatively restraining influence on the general index, both during the ascending and the descending phases, and have finally attained stability around 50 times the pre-war figure, the prices of finished products whose weight is preponderating (53.3%) have steadily contributed, with their more or less marked variations, to the rise of the general index over the

WHOLESALE PRICE INDEX NUMBERS, BY BRANCHES OF ECONOMIC ACTIVITY (1938=100)

Month	Textile Products & their raw materials	Hides & Footwear	Metal & Engineering products & their raw materials	Fuels & Lubricants	Chemical products & their raw materials	Products of the paper industry	Lumber	Bricks, etc.	Glass	In general	Vegetable origin	Animal origin
1946 - May	3,550	3,114	2,099	1,355	2,281	3,034	2,774	3,320	3,741	2,812	2,433	3,359
June	3,607	3,303	2,104	1,370	2,987	3,034	2,732	3,356	3,741	2,709	2,270	3,392
July	3,826	3,687	2,154	1,400	3,137	3,034	2,707	3,205	3,741	2,772	2,252	4,141
August	4,103	4,202	2,131	1,447	3,166	2,929	2,860	3,306	3,741	2,894	2,310	4,570
September	4,600	4,597	2,197	1,628	3,442	3,077	3,244	3,329	3,741	3,099	2,477	4,908
October	4,759	3,113	2,401	1,717	3,673	3,409	3,554	3,680	3,741	3,305	2,554	5,351
November	5,151	5,462	2,248	1,505	3,930	2,796	3,970	3,902	3,741	3,439	2,635	5,939
December	5,660	5,428	3,023	2,031	4,253	4,141	4,828	4,166	3,727	3,790	2,905	6,554
1947 - January	5,880	5,138	3,161	2,145	4,636	4,383	4,929	4,353	3,741	3,852	2,973	6,629
February	5,858	5,050	3,497	2,221	4,580	4,662	4,997	4,953	3,741	3,927	3,030	6,681
March	5,954	5,011	3,855	2,453	5,198	5,495	5,332	5,204	3,741	4,169	3,171	7,302
April	6,367	6,218	4,011	2,759	5,319	5,894	5,702	5,151	3,741	4,773	3,711	7,995
May	6,988	6,859	4,739	3,371	5,515	7,459	6,493	5,659	4,608	5,419	4,246	8,918
June	6,988	6,769	5,066	3,592	5,565	9,105	6,408	6,060	4,608	5,396	4,185	9,085
July	7,084	6,674	5,201	3,822	6,287	8,512	7,480	6,289	4,608	5,905	4,751	9,211
August	6,862	7,177	5,782	3,738	6,265	9,483	7,828	6,433	4,608	6,131	4,851	9,090
September	7,154	7,088	6,476	3,757	6,504	9,505	7,872	6,643	4,608	6,457	5,114	10,411
October	6,807	6,302	6,431	3,754	6,387	9,290	7,467	6,506	4,608	6,107	4,939	9,421
November	6,641	5,374	6,425	3,748	6,042	8,205	6,686	6,457	4,608	5,540	4,478	9,567
December	6,408	4,958	6,296	4,063	5,815	7,894	6,346	6,309	4,608	5,668	4,393	9,831
1948 - January	6,117	4,953	6,231	3,979	5,777	7,589	6,374	6,248	4,608	5,205	4,395	7,679
February	5,985	5,118	6,132	3,950	5,756	7,164	6,322	6,170	4,608	5,259	4,366	7,701
March	6,033	4,797	6,009	4,186	6,017	6,701	6,049	6,403	4,608	5,251	4,351	7,770
April	6,026	4,913	5,939	4,165	5,976	6,332	6,104	6,340	4,608	5,250	4,428	7,442
May	6,113	4,790	5,877	4,147	5,889	5,734	6,036	6,283	4,608	5,132	4,372	7,126
June	6,172	4,557	5,851	4,342	5,810	5,560	5,893	6,174	4,608	4,968	4,722	7,085
July	6,083	4,416	5,842	4,617	5,840	5,325	5,635	6,074	4,608	4,909	4,129	7,264
August	5,841	4,530	5,799	4,664	5,800	5,220	5,474	6,029	4,608	5,210	5,252	7,518
September	5,852	4,712	5,795	4,669	5,846	5,167	5,523	5,994	4,608	6,025	5,310	7,866
October	5,901	4,883	5,800	4,685	5,852	5,164	5,530	5,961	4,608	5,923	5,220	7,674
November	5,953	5,031	5,772	4,536	5,817	5,164	5,561	5,976	4,608	5,809	5,163	7,631
December	6,030	5,316	5,709	4,432	5,813	5,164	5,571	5,974	4,608	5,965	5,276	7,671
1949 - January	6,065	5,332	5,687	4,313	5,863	5,119	5,608	5,988	4,608	5,911	5,276	7,440
February	6,199	5,303	5,633	4,114	5,855	5,059	5,624	5,981	4,608	5,799	5,230	7,166
March	6,205	1,162	5,647	4,024	5,835	4,981	5,583	5,977	4,608	5,686	5,149	6,968
April	6,178	4,603	5,606	4,029	5,794	4,952	5,747	6,040	4,608	5,518	4,998	6,781
May	6,105	4,459	5,506	3,949	5,720	4,790	5,700	6,119	4,608	5,435	4,978	6,469
June	6,004	4,412	5,373	3,919	5,659	4,650	5,660	6,082	4,608	5,416	4,967	6,096
July	5,832	4,412	5,235	3,870	5,571	4,654	5,654	6,067	4,608	5,285	4,791	6,096



whole period under examination. The raw material curve differs from the other two as, owing to its greater variability, it has often interfered with the curve of the general index, passing first from a minimum position which it occupied in January 1947 to a maximum reached in September of that year, then again to a minimum in July 1948, followed by another maximum in December 1948.

Table V shows the percentage variations of the wholesale price index, classified by branches of economic activity, during the periods May 1946-September 1947, September 1947-July 1948, and July 1948-

TABLE V PERCENTAGE CHANGES OF WHOLESALE PRICE INDEX, BY BRANCHES OF ECONOMIC ACTIVITY, MAY 1946-DECEMBER 1948

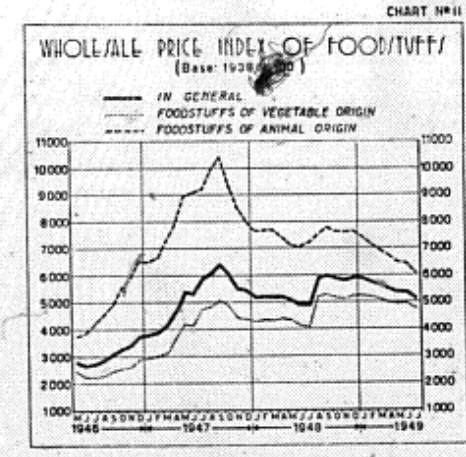
Commodity groups	Percentage variations of the index numbers		
	May 1946-September 1947	September 1947-July 1948	July 1948-December 1949
1. Textile products and their raw materials	+ 101.5	- 15.0	- 0.9
2. Leather & footwear	+ 127.6	- 37.7	+ 20.4
3. Metal and engineering products and raw materials	+ 208.5	- 9.8	- 2.3
4. Fuels and lubricants	+ 177.3	+ 24.2	- 5.0
5. Chemical raw materials and products	+ 133.9	- 20.2	- 0.5
6. Products of the paper industry	+ 213.3	- 44.0	- 3.0
7. Lumber	+ 183.8	- 28.4	- 1.1
8. Bricks, etc.	+ 100.1	- 8.6	- 1.6
9. Glass	+ 23.2	+ 6.1	-
10. Foodstuffs	+ 119.6	- 23.0	+ 20.0
(a) vegetable origin	+ 110.2	- 19.2	+ 27.8
(b) animal origin	+ 175.2	- 30.1	+ 5.6

December 1948, which represent the three characteristic periods into which the full period May 1946-December 1948 can be divided.

From May 1946 to September 1947 the percentage changes of the wholesale price index, classified according to the several branches of economic activity, changed from a minimum of 23.2% for glass to a maximum of 213.3% for the products of the paper mills.

During the downward trend, from September 1947 to July 1948, the most marked reduction was in the prices of the paper products (-44%); next came leather and footwear (-37.7%), lumber (-28.4%); foodstuffs (-23%), textile raw materials and products, metal and engineering raw materials and products, bricks etc. During the period under examination the only groups for which a rise is noted are those of glass and of fuels and lubricants, which increased respectively by 6.1% and 24.2%. Lastly, it is interesting to note that in the interval from July to December 1948, almost all the price indexes of industrial products other than foodstuffs always show a slight decline. Indeed, with the exception of the price index for leather and footwear which rose by 20.4%, all the other index numbers were either stationary or fell slightly over that period. The price trend for foodstuffs was quite different. From May 1946 to September 1947 the index number rose by 129.3% and, as already stated, it fell by 23% from September 1947 to July 1948. But in the period from July to December 1948 it hastened to regain lost ground, rising again by nearly 20%. This last increase is accounted for by the group of cereals, flour, and edible pastes the prices of which rose sharply in August 1948 on the abolition of price subsidies.

The wholesale price trend for foodstuffs can be clearly seen in Chart II, which shows, along with the curve representing the general trend, also the two component curves for foodstuffs classified by their origin (vegetable or animal).



The price curve for foodstuffs of animal origin, which is weighted at 32.8% in making the general price index, is seen to be steadily above the curve for the whole, while that of vegetable foodstuffs, weighted at the preponderating figure of 67.2%, is found to be steadily below it.

The chart clearly shows that the prices of foodstuffs, in spite of the jump in August 1948, were in December 1948 still below the maximum level reached in September 1947.

The wholesale commodity price trend during the period January-July 1949.

In January and February 1949 the wholesale price index remained at the level reached in December 1948 when it stood at 57 times the pre-war level. In March the downward trend set in bringing the level down first to 53 times (May 1949) and then in July 1949 to a minimum of roughly 50 times the pre-war level.

Unlike what happened in the last months of 1948 when the index rose somewhat, following on an improvement in the economic situation, since March 1949 the wholesale price index shows a progressive decline, which might be accounted for by a readjustment of prices on the domestic market due to a better balance between demand and supply for those products which had advanced most in price during the early post-war period or by the fact that commercial and industrial stocks have now been built up again. Nor should we neglect the influence exercised on the domestic price movement by the trend on world markets which, during the period under examination, has shown similar price adjustments, tending to iron out peaks and re-establish normal relations between the prices of the various commodities.

Whatever may be the cause, there has been an almost general downward price movement on the domestic market between January and July 1949.

Thus if the percentage variations of the wholesale price index are examined when classified by stage of processing, origin of commodities and branches of economic activity, as shown in Table VI, we find that in the period January-July 1949 the wholesale price index for finished products fell by 14%, that for raw materials by 10.3%, and that for semi-manufactured goods by 7.1%. As far as raw materials are concerned, the reduction are particularly marked in the case of those of animal origin (19.7%) and among

finished products for commodities of vegetable origin (16.3%).

Foodstuffs as a whole show a reduction of 12.3% (9.2 for those of vegetable origin and 18.3% for those of animal origin).

TABLE VI
PERCENTAGE CHANGES OF THE WHOLESALE PRICE INDEX, JANUARY-JULY 1949

Classes of indexes	Wholesale Price Index (1938=100)		Change
	Jan. 1949	July 1949	
GENERAL INDEX	5,698	5,037	-11.6
Raw Materials	5,851	5,246	-10.3
(a) Mineral	5,149	5,002	-2.8
(b) Vegetable	5,318	5,062	-4.6
(c) Animal	6,959	5,391	-22.7
Semi-manufactured Goods	5,235	4,904	-6.1
(a) Mineral	4,909	4,425	-9.9
(b) Vegetable	6,117	5,994	-2.0
(c) Animal	5,112	4,861	-4.9
Finished Products	5,837	5,021	-14.0
(a) Mineral	4,727	4,358	-7.8
(b) Vegetable	5,326	4,790	-10.3
(c) Animal	6,514	5,863	-10.0
Textile Products & Raw Materials	6,065	5,832	-3.8
Hides and Footwear	5,332	4,431	-17.1
Metal & Engineering Products & Raw Materials	5,687	5,235	-7.9
Fuel and Lubricants	4,313	3,870	-10.3
Products of the Paper Industry	5,119	4,554	-11.0
Lumber	5,608	5,654	+0.8
Bricks etc.	5,988	5,962	-0.4
Glass	4,889	4,880	-0.2
Foodstuffs	5,911	5,185	-12.3
(a) Vegetable	5,029	4,790	-4.7
(b) Animal	7,460	6,090	-18.3
Chemical Products & Raw Materials	5,863	5,571	-5.0

As regards index numbers compiled for the several branches of economic activity, with the exception of lumber and building materials for which the index shows a slight rise corresponding to some recovery in the building trades, all the others have fallen, the reductions ranging from a minimum of 3.8% for textile products to a maximum of 17.3% for footwear.

STATISTICAL APPENDIX (*)

ITALIAN BUDGET SUMMARY - ASSESSMENTS AND OBLIGATIONS (1)
(in milliards of lire)

Table A

Financial year beginning 1st July	Current revenue and expenditure					Movement of capital			Total			
	Expenditure (b)	Revenue domestic	Revenue from Lira Fund	Revenue Total	Deficit	Expenditure (b)	Revenue (b)	Surplus (+) or deficit (-)	Expenditure (b)	Revenue (b)	Deficit	% of deficit to revenue
1945-46	114	30	—	30	84	4	5	+ 1	118	35	83	217.4
Original estimates (c)	114	30	—	30	84	4	5	+ 1	118	35	83	217.4
Changes during the financial year (c)	+ 395	+ 98	—	+ 98	- 297	+ 40	+ 87	+ 47	+ 435	- 183	- 250	135.1
At the end of financial year	509	128	—	128	- 381	44	92	+ 48	553	220	- 333	151.3
1946-47	341	148	—	148	193	10	4	- 6	351	152	199	130.9
Original estimates	341	148	—	148	193	10	4	- 6	351	152	199	130.9
Changes during the financial year (c)	+ 591	+ 204	—	+ 204	- 387	+ 293	- 331	+ 38	+ 884	- 535	- 249	65.2
At the end of financial year	932	352	—	352	- 580	303	135	+ 32	1,235	687	- 548	79.8
1947-48	832	521	—	521	311	90	91	+ 1	922	612	- 310	50.1
Original estimates	832	521	—	521	311	90	91	+ 1	922	612	- 310	50.1
Changes during the financial year (c)	+ 767	+ 235	+ 56	+ 291	- 476	- 79	+ 4	- 66	+ 837	+ 295	- 542	183.7
At the end of financial year	1,599	756	56	812	- 787	160	95	- 65	1,759	907	- 852	93.0
1948-49	1,252	801	70	871	381	82	20	- 62	1,334	891	- 443	49.7
Original estimates	1,252	801	70	871	381	82	20	- 62	1,334	891	- 443	49.7
Changes during the financial year (c)	+ 146	+ 116	—	+ 116	- 30	+ 14	+ 12	- 2	+ 160	+ 128	- 32	25.0
At the end of financial year	1,398	917	70	987	- 417	96	32	- 64	1,494	1,019	- 475	46.6
1949-50	1,337	1,022	141	1,163	174	133	100	- 33	1,470	1,263	- 207	16.4
Original estimates	1,337	1,022	141	1,163	174	133	100	- 33	1,470	1,263	- 207	16.4

(1) For a general picture of the structure of the Italian Budget and the explanation of terms assessments and obligations, current revenue and expenditure, recurrent and non recurrent revenue and expenditure, see G.E.M.: *Italy's State Budget, 1945-48*, in this Review, n. 8, January-March 1948, p. 48 et seq. (especially pp. 48-49); (b) Recurrent and non-recurrent; (c) Changes in due, for the most part, to new receipts and expenditure resolved upon during the year; (d) % of revenue, also to the difference between original estimates and actual receipts.

Source: *Conto Riassuntivo del Tesoro*; Report to the Parliament by the Minister of Treasury, On. Peila, on April 8, 1949.

CURRENT REVENUE, BY MAJOR SOURCES (a)

Table B

Source	1938-39		1946-47		1947-48		1948-49		1949-50 (b)		Index numbers 1938-39=1
	millions of lire	% of total	millions of lire	% of total	millions of lire	% of total	millions of lire	% of total	millions of lire	% of total	
I - Revenue from Taxation											
Direct Taxes											
— recurrent	5,528.8	20.6	66,352.4	18.9	97,346.2	11.7	127,276.8	12.5	156,100.0	15.0	28.2
— non recurrent (c)	1,096.0	4.1	6,027.7	1.7	153,669.0	18.6	96,539.5	9.6	61,700.0	5.9	56.3
Indirect taxes on transactions (d)	6,086.0	22.7	142,423.1	40.5	260,954.9	31.6	357,276.1	35.2	352,123.0	33.8	57.8
Custom Duties and Consumption taxes	9,221.8	34.5	66,103.6	18.7	178,713.8	21.6	236,691.0	23.3	190,880.0	18.4	20.7
Consumption taxes on State monopolized products	3,579.9	13.4	65,316.9	18.5	115,588.0	13.9	178,281.2	17.6	183,035.0	17.5	51.1
Lotteries	543.5	2.3	4,231.8	1.2	7,611.1	0.9	12,651.5	1.2	11,608.0	1.1	21.3
II - Other Revenue (e)	644.3	2.4	1,740.7	0.5	13,917.8	1.7	6,554.0	0.6	86,600.0	8.3	13.4
Total	26,700.3	100	352,006.4	100	827,801.9	100	1,015,324.4	100	1,042,046.0	100	39.0
Index numbers, 1938-39=1	1		13.2		31.0		38.0		39.0		

(a) Revenue assessed in the period, on the basis of the provisional assessments at the end of each financial year; (b) Estimates; (c) Non-recurrent direct taxes jumped in 1947-48 to 18.6% of total revenue, as a result of the extraordinary taxes on capital put into force by decree of March, 29, 1947; (d) Turnover tax (which accounts for about 60% of the group), taxation of successions, stamp duty, etc.; (e) Net income from the national estate and from autonomous public corporations (railways, postal service, etc.).

Source: For 1938-39, *Annuario Statistico Italiano, 1941*; for 1946-47, 1947-48, 1948-49, *Conto Riassuntivo del Tesoro*; for 1949-50, Report to the Parliament of the Minister of Treasury (April 8, 1949) on Budget for the financial year 1949-50.

(*) See explanatory notes in No. 3, October 1947 (p. 197) and No. 8, January-March 1949 (p. 70).

ITALIAN BUDGET SUMMARY - CASH MOVEMENT (a)

(billiards of lire)

Table C

Financial Year	Receipts (b)			Revenue assessed but not collected (c)	% ratio 4 to 2	Payments (d)			Expenditure pledged but not incurred (e)	% 9 to 7	Deficit
	On year account	arrears	total			On year account	arrears	total			
(A) - absolute figures											
1945-46	230.5	3.8	234.3	10	—	400.5	49.3	449.8	153	310.3	215.5
1946-47	658.3	9.3	667.8	29	305.3	715.9	157.6	873.5	519	379.3	205.7
1947-48	801.3	20.6	821.9	166	514.5	1,015.9	322.5	1,338.4	743	238.5	505.3
1948-49	979.6	40.6	1,020.2	39	96.0	1,034.5	405.7	1,440.2	450(f)	210.9	420.0
(B) - index numbers: financial year 1945-46=100											
1945-46	100	100	100	—	—	100	100	100	100	100	100
1946-47	285.5	250.0	285.0	100 (c)	100 (e)	178.7	319.6	194.1	339.2	106.1	95.4
1947-48	347.6	343.1	350.7	365.3	168.5	253.6	631.8	295.1	405.6	76.8	234.6
1948-49	424.9	1,068.6	435.4	150.5	31.4	258.3	822.5	320.1	294.1 (f)	35.7	194.1

(a) While Table A shows assessed revenue and pledged expenditure (the so-called *bilancio di competenza*), this table indicates receipts actually collected and payments actually incurred (the so-called *bilancio di cassa*).

(b) Current revenue (recurrent and non-recurrent) and movements of capital.

(c) Assessed revenue and pledged expenditure are indicated in Table A of this Statistical Appendix, columns 9 and 10.

(d) Current expenditure (recurrent and non-recurrent) and movements of capital.

(e) In financial year 1945-46, actual receipts have exceeded assessed revenue by about 30 milliard lire. Therefore the index numbers of columns 4 and 5 have been calculated on the basis: 1946-47=100.

(f) The precise present amount of all passive arrears has not yet been ascertained. It will only be possible to draw up a full statement of these arrears when the final accounts of the several Ministries will be compiled (the last statement dates back to financial year 1941-42). These accounts must be presented to Parliament for approval not later than June 30, 1950. The Minister of Treasury, in his statement to the Parliament of April 8, 1949, made it known that at the end of February 1949 the net amount of passive arrears was estimated around 813 milliard lire.

Source: *Conto riassuntivo del Tesoro*.

ITALIAN INTERNAL NATIONAL DEBT

(in billiards of lire - Index Numbers, 1938=100)

Table D

End of period	Consolidated and others		Reconvertible debt		Treasury bills	Floating debt			Treasury Notes	Total of internal national debt		
	Amount	I.N.	Amount	I.N.		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	133.5	100	
1945 "	53	100	206	420	157	93	331	581	1,936	847.3	638	
1946 "	53	100	278	567	239	146	343	728	2,426	1,066.3	799	
1947 "	53	100	429	873	279	175	366	820	2,733	1,308.6	980	
1948 "	53	100	419	856	481	295	473	1,249	4,263	1,728.1	1,394	
1949 January	53	100	417	851	663	343	470	1,476	4,920	1,956.0	1,445	
March	53	100	392	800	720	371	470	1,361	3,203	1,014.3	1,299	
June	53	100	392	800	744	479	470	1,693	3,643	1,146.4	1,608	
July	53	100	392	800	731	463	470	1,684	3,613	1,137.4	1,602	
August	53	100	392	800	746	457	470	1,673	3,576	1,126.5	1,593	

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

PRINCIPAL ASSETS AND LIABILITIES OF THE BANK OF ITALY

Table E

Item	December 31, 1938		December 31, 1947		December 31, 1948		1949					
							June 30		July 31		August 31	
	mil- liards of lire	%	mil- liards of lire	%	mil- liards of lire	%	mil- liards of lire	%	mil- liards of lire	%	mil- liards of lire	%
Assets												
Gold	3.8	16.8	0.5	0.1	1.3	0.1	1.8	0.1	1.7	0.1	1.9	0.1
Foreign Exchange deposited abroad	—	—	12.8	1.2	17.2	1.3	17.8	1.3	19.5	1.3	15.1	0.9
Cash	0.5	2.0	1.3	10.1	1.5	0.1	2.3	0.1	2.5	0.1	2.1	0.1
Bank loans to the Government (a)	5.5	24.3	720.6	74.7	876.6	66.7	875.1	61.7	886.0	60.0	876.4	57.5
Sundry debtors (b)	—	—	49.2	5.1	213.8	16.3	319.9	22.5	366.3	24.8	411.6	27.0
Credits to business (c)	14.9	56.4	171.5	17.7	180.7	13.7	191.3	13.5	187.1	12.7	203.9	13.4
Other assets	0.1	0.3	9.9	1.0	22.9	1.7	8.6	0.6	10.7	0.7	11.6	0.7
Total	22.8	100.0	965.1	100.0	1,314.0	100.0	1,417.8	100.0	1,475.0	100.0	1,522.6	100.0
Liabilities												
Note circulation	18.9	83.1	788.1	81.7	963.0	73.3	896.5	63.2	936.2	63.5	942.5	61.9
Sight drafts	0.9	3.9	16.2	1.7	17.9	1.4	15.3	1.0	15.6	1.0	16.3	1.0
Demand Deposits	0.8	3.6	32.5	3.4	68.0	5.2	111.4	7.8	117.1	7.9	111.8	7.3
Tied Deposits	0.3	1.5	86.5	9.0	164.0	12.5	213.7	15.0	225.8	15.3	243.5	15.9
Counterpart Lira-Fund	—	—	—	—	58.1	4.4	137.4	9.7	136.2	9.2	163.7	10.7
Other liabilities	1.8	7.9	22.5	2.3	44.9	3.3	43.5	2.9	44.1	2.9	45.1	2.9
Total	22.8	100.0	965.1	100.0	1,314.0	100.0	1,417.8	100.0	1,475.0	100.0	1,522.6	100.0

(a) Includes: Government securities, advances to the Treasury, advances on Allied Forces account, current account with the Treasury, sundry credits on Government account, gold deposited abroad due by the State; (b) Mainly, advances to the Italian Exchange Office for export financing; (c) Includes: inland bills, bills for collection, advances.

Source: *Bollettino* of the Bank of Italy.

BANK CREDITS IN ITALY, BY BUSINESS BRANCHES (a)

Table F

Business Branches	December 31, 1938		December 31, 1946		December 31, 1947		December 31, 1948		I.N. (31.XII.38=1)
	millions of lire	% of total	millions of lire	% of total	millions of lire	% of total	millions of lire	% of total	
1. Personal (professional, consumer, etc.)	4,139	11.81	33,794	8.52	54,599	7.44	69,637	6.60	16.8
2. Public Institutions (Institutions for specialised ec. activities excluded)	5,163	14.74	22,976	5.79	36,303	4.96	45,975	4.35	8.9
3. Banks, exchanges, fin. and ins. Cos.	3,398	9.70	23,850	5.89	39,969	5.44	57,525	5.45	16.9
4. Transport and communications	547	1.55	10,255	2.58	21,870	2.98	25,399	2.40	46.4
5. Electric power, gas, water	319	0.91	6,260	1.57	11,479	1.56	8,837	0.83	27.7
6. Hotels, entertainments	286	0.81	2,780	0.70	4,923	0.67	8,622	0.81	30.1
7. Building and real estate, public works, land-reclamation	4,211	12.02	28,217	7.11	50,274	6.85	65,159	6.17	15.3
8. Agriculture and agricultural equipment and supply trades	2,942	8.31	25,748	6.49	54,666	7.45	88,746	8.41	30.1
Industry and wholesale trade in:									
9. Cereals, foodstuffs, drink	4,315	12.40	97,901	24.79	174,891	23.90	271,804	25.83	62.0
10. Wood and related products	510	1.45	8,828	2.22	16,484	2.24	25,690	2.15	44.4
11. Non-metallic mineral ores	909	2.59	8,713	2.19	21,678	3.09	43,861	4.06	47.1
12. Steel, metal and engineering products	3,184	9.09	40,754	12.35	75,865	10.34	106,455	10.09	33.4
13. Chemical products	588	1.67	13,482	3.40	30,673	4.18	35,090	3.32	59.6
14. Paper and printing	351	1.00	4,788	1.20	9,390	1.27	12,961	1.22	36.9
15. Hides and skins	276	1.64	11,017	2.77	14,637	1.99	20,495	2.31	45.9
16. Textile products and clothing	2,238	6.38	36,168	9.12	74,149	10.10	107,676	10.20	28.1
17. Other trades and industries	172	0.49	3,542	0.89	7,764	1.03	13,132	1.24	76.3
18. Retail trade and miscellaneous services	1,179	3.36	17,821	4.49	32,956	4.49	45,940	4.35	38.9
Total	35,027	100.0	396,394	100.0	733,444	100.0	1,055,004	100.0	30.1
Index numbers: 1938=1				11.3		20.9		30.1	

(a) The data refer to 365 banks (commercial and savings banks) which hold about 99 % of the total deposits collected by all Italian banks.

Source: *Bollettino* of the Bank of Italy, No. 7-8, July-August 1949.

COMPOSITION OF ASSETS OF ITALIAN BANKS, SEPTEMBER 30, 1947 - JUNE 30, 1949 (a)
(millions of lire)

Table G

Item	Old Series (b)						New Series (b)			
	30/9/47	31/12/47	31/3/48	30/6/48	30/9/48	31/12/48	31/12/48	31/3/49	30/6/49	
<i>Amounts outstanding</i>										
Cash and sums available at sight	154,818	202,202	189,897	207,513	201,293	231,622	169,048	157,046	151,815	
Fixed deposits with Treasury and other Institutions	17,859	75,897	95,650	129,197	165,469	138,260	177,748	207,785	231,277	
Government securities (c)	234,000	250,400	305,700	353,400	408,300	414,300	414,300	419,213	446,226	
Credit to clients (d)	—	782,300	808,500	848,000	978,500	1,112,200	1,120,700	1,179,044	1,234,778	
<i>Index numbers</i>										
Cash and sums available at sight	76.6	100	93.9	102.6	99.5	114.5	100	92.9	89.8	
Fixed deposits with Treasury and other Institutions	76.6	100	126	170	218	171	100	116.9	130.1	
Government securities (c)	93.4	100	123	141	163	163	100	106.0	107.7	
Credit to clients (d)	—	100	103	108	124	144	100	103.2	110.3	
<i>% of deposits and c/a</i>										
Cash and sums available at sight	16.3	19.9	16.8	16.4	14.3	15.2	11.1	9.7	9.1	
Fixed deposits with Treasury and other Institutions	6.1	7.5	8.5	10.2	11.8	9.1	11.7	12.8	13.8	
Government securities (c)	24.8	24.3	27.1	28.0	29.1	27.2	27.2	27.2	26.7	
Credit to clients (d)	—	77.3	71.6	67.2	69.6	74.5	73.7	72.8	73.8	

(a) The data refer to 365 banks (commercial and savings banks) which hold about 99 % of the total deposits collected by all Italian banks.

(b) The Bank of Italy has revised the quarterly series on banking assets, beginning from December 1948. For that month both old and revised series are presented in the Table.

(c) Treasury bills and other Government securities.

(d) Includes: bills on hand (portafoglio), contingoes (riporti), advances (anticipazioni), current accounts (conti correnti), loans recoverable on salaries (prestiti su pegno e contro cessione stipendio), loans (mutui), current accounts with sections for special credits (conti correnti con le sezioni speciali), credits abroad (impieghi all'estero), non-Government securities (titoli non di Stato). The data on credits to clients here given differ from those in table F, because of the different method of making the return. Table F is based on the annual returns for the several branches of economic activity, whereas the data in this table are based on the quarterly statements of the banks.

Source: *Bollettino* of the Bank of Italy.

DEPOSITS AND CURRENT ACCOUNTS OF ITALIAN BANKS (a)
(millions of lire)

Table H

End of the period	Time and Demand Deposits			Current Accounts (b)			Total		
	Amounts outstanding	Quarterly changes	Index number	Amounts outstanding	Quarterly changes	Index number	Amounts outstanding	Quarterly changes	Index number
1947 - December	528,316	—	100	485,373	—	100	1,013,889	—	100
1948 - March	601,800	+ 73,284	113.7	527,708	+ 42,335	108.8	1,129,508	+ 115,619	111
June	651,375	+ 49,575	123.0	609,763	+ 82,055	125.7	1,261,138	+ 131,630	124
September	740,497	+ 89,122	140.1	664,620	+ 54,857	136.9	1,405,117	+ 143,974	138
December	805,497	+ 65,005	152.4	714,787	+ 50,167	147.4	1,520,284	+ 115,166	149
1949 - March	845,176	+ 39,679	160.0	774,422	+ 59,641	159.5	1,619,598	+ 99,320	159
June	850,859	+ 15,683	162.8	811,444	+ 37,022	167.2	1,672,303	+ 52,705	164
July (c)	899,277	+ 38,418	170.2	824,834	+ 6,609	168.6	1,724,131	+ 51,828	170
August (c)	931,997	+ 32,720	176	835,395	+ 10,561	172	1,767,392	+ 43,261	174

(a) The data refer to 365 banks (commercial and savings banks) which hold about 99 % of the total deposits collected by all Italian banks.

(b) Interbank current accounts are excluded.

(c) Monthly changes. The higher increase in deposits during July and August is due, very likely, to seasonal factors.

Source: *Bollettino* of the Bank of Italy.

MEDIUM AND LONG TERM INDUSTRIAL CREDIT - BY SOURCE OF LOANS
(milliards of lire)

Table I

Institutes	December 31, 1938		December 31, 1947		December 31, 1948		
	millions of lire	% of total	millions of lire	% of total	millions of lire	% of total	Index numbers 1938=1
Istituto Mobiliare italiano (Institute for medium and long term industrial credit)	871	8.78	19,104	19.90	34,973	18.76	40.2
Consorzio per sovvenzioni su valori industriali (Consortium for loans on industrial values)	1,729	17.45	21,544	22.45	20,430	10.06	11.8
Consorzio di credito per le opere pubbliche (Credit Consortium for public works)	6,148	62.00	12,236	12.73	15,210	8.14	2.5
Istituto di credito per le imprese di pubblica utilità (Public Utility Credit Institute)	1,086	10.95	9,639	10.03	22,882	12.25	21.1
Banca di credito finanziario (Mediobanca) (Bank for Financial Credit)	—	—	2,841	2.95	6,054	3.24	—
Special Sections of the Banca Nazionale del Lavoro:							
— Section for hotel and tourist credit	—	—	212	0.22	472	0.25	—
— Section for credit to minor industries	—	—	—	—	1,951	1.04	—
— Section for co-operative credit	—	—	—	—	717	0.38	—
— Section for cinema credit	42	0.42	594	0.61	750	0.40	37.9
Fondo di Napoli:							
— Section for industrial credit	—	—	2,530	2.64	3,556	1.90	—
Istituto per lo sviluppo economico del Mezzogiorno (Institute for the economic development of Southern Italy)	—	—	289	0.30	314	0.16	6
Banca di Sicilia:							
— Section for industrial credit	—	—	813	0.84	2,180	1.15	—
— Section for mineral credit	40	0.40	1,748	1.81	2,751	1.53	76.3
Cassa per il credito all'artigianato (Institute for credit to handicraft)	—	—	—	—	121	0.06	—
Total	9,916	100.0	71,555	74.47	111,631	60.32	11.4
Fondo Industrie Meccaniche (Engineering Industry Fund (a))	—	—	13,414	15.97	33,457	17.02	—
U.S. Export-Import Bank	—	—	—	—	28,217	15.12	—
Italian Government Loans (b)	—	—	11,109	11.56	12,404	6.64	—
Grand Total	9,916	100.0	96,078	100.0	186,709	100.0	18.8
Index numbers, 1938=1	1		9.7		18.8		

(a) See, *Premises and Tasks of the Special Fund for financing the Italian engineering industry*, by R. Tremoloni, in No. 3 (October 1947) of this Review, p. 169 et seq.

(b) Under Act No. 449 of May 8, 1946. See, *Premises and Tasks*, etc., loco cit., p. 176.

Source: Report of the Bank of Italy for 1948.

MEDIUM AND LONG-TERM REAL ESTATE CREDIT, BY MAIN CATEGORIES

Table L

Categories	December 31, 1938		December 31, 1947		December 31, 1948		
	millions of lire	%	millions of lire	%	millions of lire	%	Index numbers 1938=1
Land improvement credit	1,572	21.08	5,001	34.22	9,480	39.09	6.0
Land mortgage credit	5,708	76.54	9,431	64.55	14,349	59.17	2.5
House mortgage credit	178	2.38	180	1.23	423	1.74	2.4
Total	7,458	100	14,612	100	24,252	100	3.2
Index number, 1938=1	1		2		3.2		

Source: Report of the Bank of Italy for 1948.

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

Table M

Year or month	Note Circulation (a)		Wholesale prices (c)		Cost of Living (c)	Wage Rates in industry (c)	Share quotations (b)	Fine gold	
	Amount (b) (milliards of lire)	Index	All commodities	Foodstuffs				Price of one gram (lire) (d)	Index
1945 December	389.8	4,712	-	-	2,764	-	517	823	3,165
1947 December	795.0	3,537	5,526	6,196	4,979	5,105	1,306	827	3,180
1948 March	804.8	3,577	5,318	6,206	4,949	5,133	1,272	982	3,777
June	821.0	3,674	5,142	6,211	4,835	5,135	1,091	948	3,461
September	869.7	3,865	5,267	6,162	4,910	5,417	1,333	930	3,600
December	970.9	4,316	5,626	5,969	4,917	5,115	1,378	995	3,817
1949 March	900.2	4,000	5,557	5,686	4,980	5,124	1,509.5	1,055	4,017
June	907.4	4,024	5,219	5,416	4,990	4,226	1,347.2	1,035	3,981
July	944.2	4,196	5,034	5,172	4,853	5,426	1,498.1	1,020	3,921
August	951.7	4,229	4,887	4,987	4,910	5,453	1,509.7	1,014	3,900
September	963.8	4,283	4,912	5,040	4,886	5,455	1,598.5	1,095	4,111

(a) End of year or month. Includes: Bank of Italy notes, Treasury notes, and A-M-lire; (b) *Bollettino* of the Bank of Italy; (c) *Bollettino Mensile* and *Bollettino dei Prezzi* issued by the Central Institute of Statistics; (d) Business Statistics Centre of Florence.

PRICES AND YIELDS OF ITALIAN SECURITIES BY MAIN CATEGORIES

Table N

Year or month	Government Securities								Share Securities (quoted on the Milan Stock Exchange)	
	Bonds				Treasury Bills				Price (index number '38=100)	Yield (per cent per annum)
	Consolidated		Redeemable		Price (index number '38=100)	Yield (per cent per annum)	Average			
1938	100.0	5.40	100.0	5.37			100.0	5.07	5.33	100
1946	103.3	5.13	112.3	4.78	91.3	5.55	08.2	5.33	781.7	0.54
1947	94.4	5.72	96.1	5.59	73.7	6.88	86.5	6.16	2,135.8	0.41
1948 March	95.4	5.66	73.2	7.14	85.2	5.99	81.3	6.55	2,337.0	1.53
June	101.1	5.34	87.0	6.17	95.7	5.30	92.5	5.76	2,130.4	3.71
September	102.1	5.29	86.3	6.22	97.3	5.21	91.7	5.75	1,432.8	2.24
December	102.7	5.26	87.9	6.11	95.7	5.62	92.7	5.84	1,468.2	2.70
1949 March	104.7	5.26	89.8	5.98	99.0	5.12	95.2	5.60	1,800.5	2.56
June	105.7	5.11	93.4	5.75	100.4	5.05	97.8	5.45	1,147.2	4.77
July	107.6	5.02	95.6	5.62	100.2	5.06	99.4	5.26	1,408.1	4.59
August	107.6	5.02	95.2	5.64	101.0	5.02	99.4	5.30	1,509.7	3.61

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

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

Table O

Year or month	All Commodities	Foodstuffs		Textiles	Hides, Skins and Footwear	Raw materials, metal and engineering products	Fuels and lubricants	Chemical raw materials and products	Paper goods	Lumber	Bricks, Lime and Cement	Glass
		Vegetable	Animal									
1947 June	5,329	4,185	9,085	6,988	6,796	5,066	3,592	5,165	9,105	7,241	6,061	4,601
December	5,526	4,393	8,035	6,404	4,953	6,296	4,063	5,815	7,594	6,546	6,309	4,601
1948 March	5,318	4,354	7,720	6,033	4,797	6,009	4,146	6,017	6,751	6,049	6,401	4,681
June	5,142	4,177	7,085	6,172	4,557	5,851	4,342	5,810	5,560	5,893	6,174	4,881
September	5,767	5,303	7,790	5,883	4,721	5,793	4,669	5,846	5,167	5,523	5,994	4,881
December	5,696	5,278	7,678	5,966	5,316	5,712	4,432	5,814	5,164	5,571	5,988	4,881
1949 March	5,557	5,149	6,968	6,205	5,162	5,647	4,024	5,835	4,982	5,681	5,977	4,881
June	5,213	4,967	6,469	6,004	4,412	5,373	3,919	5,639	4,650	5,660	6,082	4,881
July	5,034	4,783	6,096	5,832	4,412	5,235	3,860	5,574	4,554	5,654	6,067	4,881
August	4,889	4,502	6,182	5,769	4,388	5,235	3,767	5,488	4,554	5,654	6,112	4,881
September	4,912	4,548	6,159	5,773	4,442	5,258	3,771	5,414	4,519	5,654	6,135	4,881

Source: *Bollettino dei Prezzi* of the Central Institute of Statistics.

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

Table P

Categories	1948				1949				
	March	June	Sept.	Dec.	January	March	June (c)	July	Aug.
<i>Industry:</i>									
Specialised workers	4,917	4,272	4,399	4,497	4,497	4,499	4,501	4,501	4,562
Skilled workers	4,281	4,921	5,195	5,189	5,187	5,193	5,194	5,195	5,210
Ordinary workers and semi-skilled labourers	5,337	5,331	5,619	5,618	5,618	5,628	5,610	5,611	5,648
Labourers	5,790	5,802	6,129	6,134	6,134	6,153	6,152	6,152	6,156
<i>General index of Industry</i>	5,133	5,135	5,446	5,415	5,415	5,424	5,426	5,426	5,451
<i>Land Transport</i>	5,003	5,003	5,303	5,299	5,299	5,305	5,305	5,305	5,305
<i>Government Civil Employees:</i>									
Groups A and B (a)	2,487	2,487	2,810	2,830	3,437	3,437	3,438	3,432	3,422
Group C (b)	3,550	3,550	4,034	4,034	4,136	4,136	4,136	4,136	4,146
Subordinate staff	4,028	4,028	4,906	4,906	5,165	5,165	5,143	5,143	5,143
<i>General index of Government Civil Employees</i>	3,114	3,114	3,601	3,601	3,887	3,887	3,870	3,870	3,870

(a) Administrative and executive grade.

(b) Clerical grade.

(c) The net remunerations have been reduced since April 1, 1949 as a consequence of the special dilution made for financing the "Faschini Plan" for housing reconstruction (Act No. 43 of 28-2-1949).

Source: *Bollettino dei Prezzi* of the Central Institute of Statistics.

NATIONAL INDEX OF LIVING COST
(1938=100)

Table Q

Year or month	All Items	Foodstuffs	Clothing	Heating and lighting	Housing	Miscellaneous
1947 December	4,929	6,196	6,866	4,393	269	4,359
1948 March	4,910	6,206	6,216	2,404	343	4,387
June	4,835	6,111	5,993	2,354	363	4,317
September	4,910	6,162	5,750	2,087	377	4,318
December	4,917	6,149	5,810	3,069	399	4,387
1949 March	4,980	6,194	5,984	3,058	580	4,500
June	4,990	6,192	6,019	3,481	532	4,489
July	4,851	6,046	6,018	3,407	532	4,473
August	4,910	6,039	5,991	3,417	562	4,443
September	4,886	6,004	5,943	3,436	562	4,435

Source: *Bollettino dei Prezzi* of the Central Institute of Statistics.

UNEMPLOYMENT IN ITALY

Table R

End of period	Employed persons and pensioners seeking other jobs	Housewives seeking first job	Young people under 21 or ex-servicemen seeking first job	Unemployed formerly employed	Total	
					of which women	
1948 October	17,781	193,810	306,171	1,175,425	1,754,187	609,205
November	82,501	210,305	344,474	1,293,156	1,930,436	656,841
December	87,386	211,671	363,785	1,498,429	2,161,271	679,502
1949 January	91,036	207,336	380,911	1,547,007	2,226,290	678,271
March	92,073	205,261	395,821	1,440,338	2,133,493	656,506
June	83,637	180,406	353,287	1,108,438	1,815,768	600,483
July	81,118	175,656	349,090	1,180,557	1,787,321	591,573
August	81,492	166,642	347,545	1,164,833	1,760,512	580,323

Source: Ministry of Labour.

ITALIAN INDUSTRIAL PRODUCTION INDEX (2)
 (monthly average 1938=100)

Table 5

Year or month	General Index	Mining	Manufactures										Electric Power
			Total	Textiles	Lumber	Paper	Rubber	Chemicals	Petroleum and coal products	Non-metallic ores	Metal-lurgy		
1947 - Average	93	95	85	92	67	70	97	85	82	90	75	134	
January	71	75	64	78	56	53	64	56	37	73	50	105	
March	83	94	76	88	65	66	87	70	50	75	95	119	
June	103	99	93	98	77	74	96	100	94	93	96	151	
September	100	108	93	104	74	78	107	93	104	83	77	135	
December	91	88	82	82	52	62	100	90	122	100	75	117	
1948 - Average	98	88	89	97	54	74	102	93	127	94	86	149	
March	94	91	86	86	58	71	95	88	118	89	80	117	
June	100	90	90	86	60	74	87	94	127	92	104	158	
September	100	99	100	98	56	88	115	107	153	100	104	160	
December	102	88	94	94	50	90	117	99	154	98	93	150	
1949 - Average													
March	97		91	99	58	95	100	93	166	99	82	118	
April	96	97	91	101	60	90	83	88	152	109	78	107	
May	112	106	106	108	66	108	120	99	166	122	107	138	
June	114	105	106	102	62	103	116	118	160	120	104	159	
July	113	113	105	105	65	89	130	119	161	110	101	151	
August	95	107	87	80	46	74	103	104	158	112	78	134	

(2) We give in this Table the Italian industrial production index with base 1938=100 as calculated by the Central Institute of Statistics and published for the first time in the April 1949 issue of the Monthly Bulletin of Statistics. These data are to be considered as merely indicative; see also the article of P. BATTARA in issue No. 9 of this Review, p. 118 et seq.

Source: *Bollettino Mensile di Statistica*.

ITALY'S FOREIGN TRADE, BY PRINCIPAL COUNTRIES: 1948 AND 1949 (2)
 (milliards of lire)

Table 7

Country	Total of trade		Imports		Exports		Balance between imports and exports		Percentage ratio of Italian trade with each single country to the whole Italian foreign trade		
	1949	1948	1949	1948	1949	1948	1949	1948	1949	1948	1949
	1	2	3	4	5	6	7 = (5-6)	8 = (6-5)	9	10	11
United States	254.8	251.6	238.5	220.3	16.3	31.3	-227.2	-189	24.12	22.90	11.25
Argentina	90.4	130.0	32.8	91.3	57.0	35.6	24.8	-56.7	8.65	11.81	3.82
United Kingdom	66.7	104.3	23.2	15.6	43.4	23.7	20.1	8.1	6.44	3.54	6.57
Germany	55.0	21.1	22.5	9.9	32.5	11.2	10.0	1.3	3.88	1.90	27.03
India and Pakistan	45.4	28.8	11.2	11.8	34.2	17.0	23.0	5.2	4.32	2.63	2.20
Australia	42.8	18.4	36.7	15.7	5.4	2.7	-31.2	-13.0	4.03	1.63	1.74
Switzerland	39.9	47.0	16.8	15.9	23.1	31.0	6.3	15.1	3.84	4.27	4.33
Egypt	36.4	27.8	14.7	10.2	21.7	17.6	7.0	7.4	3.46	2.54	4.07
France	28.5	22.0	23.8	4.8	14.7	17.2	0.9	12.4	2.69	2.00	2.80
Belgium-Luxembourg	27.1	29.0	16.5	6.7	10.6	12.3	-5.9	5.6	2.59	1.72	1.58
Austria	25.2	14.0	13.0	8.1	11.2	5.9	-1.8	-2.2	2.30	1.28	(b)
Poland	21.8	9.2	16.6	5.0	5.2	4.4	-11.4	-0.8	2.11	0.81	2.05
Yugoslavia	16.3	15.6	6.7	7.9	7.6	7.7	-2.9	-0.2	1.15	1.45	1.93
Other countries	191.3	246.4	155.6	138.8	137.7	117.8	-17.9	-21.0	28.82	41.52	32.75
Total	1040.0	901.2	618.7	564.0	421.3	336.2	-197.4	-227.9	100	100	100

(1) First 8 months.

(2) Included in Germany.

Source: *Statistica del Commercio con l'Estero* of the Central Institute of Statistics.

ITALY'S FOREIGN TRADE, BY GROUPS OF COUNTRIES: 1948, 1948 AND 1949

Table 8

Groups of countries	Imports						Exports					
	1948 (a)		1948 (a)		1949 (a)		1948 (a)		1948 (a)		1949 (a)	
	millions of lire	% (b)	millions of lire	% (b)	millions of lire	% (b)	millions of lire	% (b)	millions of lire	% (b)	millions of lire	% (b)
Sterling area (c)	1,398.3	16.95	728,441.9	12.94	110,119.1	17.80	1,015.8	19.19	80,530.8	13.95	140,032.6	11.24
of which:												
United Kingdom, Ireland & Island (c)	508	6.64	16,281.3	3.84	44,501.2	3.99	351.5	6.52	24,277.5	7.41	44,637.7	10.08
Other countries (c)	790.3	10.31	56,560.6	9.07	85,617.9	13.81	664.3	12.67	56,253.3	16.55	95,394.9	22.16
Dollar area (d)	1,334.4	17.12	26,4345.9	46.87	275,092.8	44.47	786.6	14.86	58,428.5	17.38	40,590.7	9.64
O.E.C. countries (d)	3,223.2	47.61	94,159	17.74	140,530	22.89	2,681.1	50.69	143,851.1	42.93	175,293.3	41.84
Eastern Europe (including USSR) (e)	884.1	11.54	22,519.9	4.01	36,670.2	5.97	513.4	9.69	20,679.8	6.17	20,086.5	6.94
Other countries (f)	1,046.4	12.12	126,257	22.31	80,687.7	12.86	2,068	12.14	56,965	17	380,575	78.33
Total	7,778.4	100	564,043.4	100	618,608.6	100	6,710.3	100	336,178	100	421,339.7	100

(a) First 8 months; (b) The percentages are calculated on the total amount, net of trade with the Italian Colonies and possessions; (c) The data in italics, that represent totals already included in the sums of the other groups of countries, are not to be added up; (d) Austria - Benelux - Denmark - France - Greece - Ireland - Island - Norway - Netherlands - Portugal - United Kingdom - Sweden - Switzerland - Turkey - Western Germany; (e) Bulgaria - Czechoslovakia - Jugoslavia - Rumania - Poland - Hungary - USSR; (f) Argentine - Morocco - Palestine - Spain - Syria - Tunisia etc.

Source: *Statistica del Commercio con l'Estero, 1948-1949; Annuario Statistico 1948* of the Central Institute of Statistics.

EXCHANGE RATES IN ITALY
 (monthly and daily averages)

Table 9

Date	Dollar		Pound Sterling		Cross-rate pound sterling-dollar		Swiss franc		French franc	
	Italcambi buying rate (a)	Black market rate	Italcambi buying rate (a)	Black market rate	Italcambi buying rate (a)	Black market rate	Italcambi buying rate (a)	Black market rate	Clearing rate	Black market rate
1948										
March	573	663	1,838.75	1,535	3.20	2.11	137	161	1.63	1.80
June	575	582	1,955.25	1,615	3.40	2.77	142	145	2.20	1.65
September	575	617	1,940.75	1,678	3.37	2.72	144	158	2.20	1.49
December	575	658	2,317.25 (b)	1,936	4.03 (b)	2.94	144	164	2.15	1.35
1949										
March	575	673	2,317.25	2,068	4.03	3.07	141	171	2.15	1.68
June	575	620	2,317.25	1,832	4.03	2.95	141	156	1.75	1.72
September (1-18)	575	656 (c)	2,317.25	1,795 (c)	4.03	2.74	141	161 (c)	1.75	1.67
September 19 (d)	618	648	1,730.4	1,700	2.80	2.62	150	165	1.81	1.67
" 20	636.50	672.50	1,782.2	1,785	2.80	2.80	152	165	1.81	1.67
" 21	634.60	677.50	1,776.9	1,770	2.80	2.78	149.50	167	1.81	1.68
" 22	633.37	680	1,773.4	1,875	2.80	2.76	145	163	1.81	1.70
" 23	633.12	685	1,772.7	1,915	2.80	2.79	144.50	161.25	1.81	1.73
" 24	632.87	690	1,772.0	1,917.50	2.80	2.78	144.25	163.25	1.81	1.74
" 25	632.81	690	1,771.9	1,910	2.80	2.77	143.25	162	1.81	1.76
" 26	632.87	678	1,772.6	1,865	2.80	2.75	144	161.75	1.81	1.73
" 27	632.37	680	1,770.6	1,845	2.80	2.71	144	160	1.81	1.72
" 28	632.37	678	1,770.6	1,845	2.80	2.71	144	160	1.81	1.72
" 29	632.37	680	1,770.6	1,845	2.80	2.71	144	160	1.81	1.72
" 30	632.12	656	1,769.0	1,685	2.80	2.80	145.15	155	1.81	1.74

(a) See B. BROVEDANI, *Exchange Rate Structure and Price Levels in Italy: 1947-48*, in this Review, No. 6, July 1948, p. 369 et seq. See also: *International Financial Statistics*, September 1949, pp. 165 et seq.

(b) Since December 1948, under the Decree of November 27, 1948, there is not free market export rate for sterling, but a pegging rate, based on official change rate between sterling and dollar.

(c) Average for the whole month of September.

(d) A decree of 19th September 1949 stated that the 50 per cent of foreign exchange to be delivered to the Foreign Exchange Control (Italcambi) was to be bought by it at the average daily quotation on the legal free market instead of at the average quotation of the previous month.

Source: *Bollettino* of the Bank of Italy; *Informazioni per il Commercio Estero*, of the National Institute for International Trade; *Lettere d'Affari* of the Business Statistic Centre of Florence.

Table 2

CAPITAL, SHARE PRICES, AND DIVIDENDS OF ITALIAN COMPANIES QUOTED ON STOCK EXCHANGES

Companies (a)	Face Capital (thousands of lire)	Nominal value of shares	Price at September 30, 1949 (b)	1948 dividend	Percentage of 1948 dividend on nominal value (c)	Percentage of 1948 dividend on prices at 30 September 1949
<i>Financial and Insurance</i>						
1 Assicurazioni Generali	4,000,000	2,000	6,770	120.00	6.00	1.77
2 Finsider	7,200,000	500	571	32.50	6.50	5.69
3 G.I.M. (Soc. Gen. Industrie Metallurgiche)	360,000	400	7,250	40.00	10.00	3.20
4 Industrie Agricole Liguri Lombarda	765,000	1,500	10,975 (Ge)	120.00	120.00	1.00
5 Soc. Ital. Strade Ferrate Meridionali	10,290,000	500	2,452	45.00	9.00	1.81
6 La Centrale	5,750,000	3,000	7,790	240.00	8.00	3.08
7 La Fundiaria Incendio	150,000	125	650	20.00	16.00	3.07
8 L'Assicuratrice Italiana	150,000	500	920 (Tr)	25.00	5.00	2.71
9 Soc. Naz. Sviluppo Imprese Industriali	1,400,000	500	812	30.00	6.00	3.60
10 Pirelli & C.	288,000	100	1,210	15.00	15.00	1.21
11 Risanio Adriatica Sicurtà	2,400,000	1,250	2,155	50.00	4.00	2.32
12 S.T.E.T. (Società Torinese Esercizi Telefonici)	4,400,000	2,000	3,850	40.00	8.00	1.01
<i>Textile</i>						
13 Chatillon	5,500,000	1,000	2,610	80.00	40.00	3.06
14 Conoscificio Cantoni	1,200,000	2,000	44,800	950.00	47.50	2.12
15 Conoscificio F.lli Dell'Acqua	48,300	100	17,000	95.00	95.00	0.55
16 Conoscificio Ligure	40,000	500	4,500 (Ge)	60.00	21.80	1.33
17 Conoscificio Valle Tisino	120,000	100	3,150	40.00	40.00	1.26
18 Conoscificio V. Olcese	500,000	500	9,080	500.00	208.33	5.10
19 Caciirini Cantoni Coats	1,800,000	1,000	8,650	—	—	—
20 De Angeli Frua	3,000,000	3,000	6,622	450.00	18.00	6.79
21 Filatura Cascami Seta	136,500	650	7,070	120.00	18.47	1.65
22 F.L.S.A.C. (Fabbriche Italiane Seterie e Affini)	210,000	100	812	20.00	20.00	2.40
23 Lanificio Feltrificio Senti	60,000	40	155	3.20	8.00	2.06
24 Lanificio Gavardo	105,000	100	4,910	80.00	80.00	1.62
25 Lanificio Rossi	750,000	1,000	6,900	300.00	30.00	4.34
26 Lanificio Targetti	250,000	100	392	30.00	30.00	7.65
27 Lanificio Canapificio Nazionale	1,088,000	400	3,085	40.00	16.00	1.40
28 Manifatture Lane Borgosesia	225,000	600	10,125 (To)	400.00	66.67	3.05
29 Manifattura Rossari Varzi	500,000	1,000	15,950	450.00	60.00	2.81
30 Manifattura Rotondi	66,000	1,000	15,500	300.00	30.00	1.93
31 Manifattura Tosi	46,000	600	3,950	120.00	20.00	3.03
32 Manifatture Cosaniere Meridionali	1,080,000	300	2,500	60.00	20.00	2.40
33 Sna Visosa	8,400,000	1,200	6,175	200.00	16.67	3.23
34 Tessiture Seriche Bernasconi	480,000	200	515	40.00	20.00	7.76
35 Unione Manifatture	61,600	1,000	177,000	1,200.00	120.00	0.67
<i>Electrical</i>						
36 Soc. Adriatica Eletticità	11,000,000	500	1,078	17.50	7.00	1.63
37 C.I.E.L.I. (Comp. Imp. Elettiche Liguri)	16,000,000	2,000	2,013	100.00	8.00	4.06
38 Dinamo - Soc. Ital. Imprese Elettiche	5,000,000	900	2,567	54.00	10.00	2.10
39 Soc. Edison	75,000,000	2,000	2,081	90.00	6.00	4.32
40 Soc. Elettrica Bresciana	6,000,000	650	2,230	40.00	20.00	1.79
41 Soc. Elettrica della Campania	330,000	750	1,515	60.00	8.00	3.06
42 Soc. Elettrica Sarda	2,500,000	1,000	1,960	70.00	7.00	3.57
43 Soc. Elettrica Selt-Valdarno	5,000,000	2,500	3,950	160.00	8.00	4.05
44 Soc. Emiliana di Esercizi Elettrici	5,000,000	200	2,015	125.00	10.00	6.20
45 Esticino (già Soc. Elett. Basso Milanese)	1,800,000	500	1,710	18.00	6.00	1.05
46 Soc. Gen. Elett. della Sicilia	4,500,000	1,000	1,704	75.00	7.50	4.40
47 Soc. Gen. Pugliese di Eletticità	500,000	300	960	40.00	13.34	4.16
48 Soc. Idroelettrica Comasina	3,000,000	5,000	5,460	350.00	7.00	6.41

(a) Of about 20,000 Italian Joint Stock Companies only 217 list their securities on the Exchanges. The official list of the Milan Stock Exchange records quotations of 118 shares, of which only 80-90 are regarded as "active". For instance, 31 shares were not dealt in on September 19, 1949, although the Exchange were particularly excited by the effects of the sterling devaluation.

(b) Official closing prices of the Milan Stock Exchange. For shares quoted on other Stock Exchanges the following indications are given: Fl = Florence; Ge = Genoa; Na = Naples; Ro = Rome; To = Turin; Tr = Trieste.

(c) The nominal value to which the percentage refers, is that resulting at the end of 1948 business year and does not necessarily coincide with figure stated in column 4, owing to the monetary revaluation of share face value carried out later by several companies.

Continued on page 189

Continued from page 188

Companies (a)	Face Capital (thousands of lire)	Nominal value of shares	Price at September 30, 1949 (b)	1948 dividend	Percentage of 1948 dividend on nominal value (c)	Percentage of 1948 dividend on prices at 30 September 1949
49 Soc. Idroelettrica Piemonte	20,000,000	750	940	53.00	7.07	5.63
50 Soc. Lucana Imprese Idroelettriche	120,000	250	—	20.00	8.00	—
51 Soc. Meridionale di Eletticità	15,120,000	600	804	16.00	6.40	1.99
52 Officine Elettiche Genovesi	4,500,000	2,000	1,915 (Ge)	80.00	8.00	4.17
53 Orobia	10,000,000	666	2,010	16.00	6.40	0.79
54 Ovesticino	5,000,000	600	1,165	80.00	13.34	6.86
55 Piemonte Centrale di Eletticità	1,364,000	200	478 (To)	16.00	8.00	3.65
56 Soc. Romana di Eletticità	5,600,000	2,000	3,350	120.00	8.00	3.58
57 Unione Esercizi Elettrici	1,504,000	200	399	16.00	8.00	4.04
58 Vizzola - Soc. Lombarda per distribuzione Energia Elettrica	4,750,000	1,250	4,110	100.00	10.00	2.43
<i>Communications, Water and Gas</i>						
59 Soc. dell'Acqua Pia Antica Marcia	660,000	1,000	1,980 (Ro)	50.00	5.00	2.52
60 Acquedotto De Ferrari Galliera	1,575,000	200	1,400 (Ge)	24.00	12.00	17.1
61 Soc. per la Condotta di Acque Potabili D. Tripovich & C. - Soc. Navigazione Rimatori e Salvataggi	220,000	500	1,570 (To)	60.00	12.00	3.82
62 Soc. Ferrovie Nord Milano	225,000	400	6,910 (Tr)	350.00	87.50	5.06
63 Ferrovie Torino Nord	416,740	500	1,398	—	—	—
64 Italeale - Servizi Cablografici Radiotelegrafici e Radioelettrici	600,000	100	109	5.00	25.00	4.58
65 Soc. Italiana Condotte d'Acqua	1,400,000	1,000	3,010 (Ro)	60.00	6.00	1.99
66 Soc. Italiana Gas	500,000	250	465 (Ro)	15.00	6.00	3.22
67 Soc. Italiana Strade Ferrate del Mediterraneo	10,000,000	20	28	0.60	6.00	2.74
68 Liquigas	774,333	1,500	1,930	60.00	4.00	3.10
69 Navigazione Alta Italia	600,000	200	598	20.00	10.00	3.34
70 Soc. Strade Ferrate Secondarie Meridionali	375,000	230	7,000 (Ge)	400.00	173.92	5.71
71 Soc. Telefonica Tirrena	1,200,000	1,250	1,495 (Na)	75.00	6.00	5.01
72 A.N.I.C. (Azienda Nazionale Idrogenazione - Combustibili)	3,600,000	4,000	4,800	210.00	10.50	4.37
73 Soc. Elettrica Electrochimica del Caffaro	7,200,000	100	1,305	10.00	10.00	0.76
74 Mira Lanza	257,250	250	1,760	50.00	20.00	2.84
75 Monte Amiata - Soc. Mineraria	810,000	75	3,015	120.00	120.00	3.98
76 Montecatini - Soc. Gen. per l'Industria Mineraria e Chimica	328,000	400	1,340	10.00	10.00	2.99
77 Rumanica	30,000,000	100	215	12.00	12.00	5.58
78 S.A.F.F.A. (Soc. Fabb. Fiammiferi e Affini)	3,000,000	50	84.25	5.00	10.00	8.86
79 S.I.O. (Soc. Industrie Ossigeno e altri Gas)	1,000,000	100	904	12.00	24.00	1.32
80 Stabilimenti Chimici Farmaceutici Riuniti Schiaparelli	180,000	180	1,040	27.00	15.00	2.59
81 Stab. Minerario del Sile	45,000	100	600	20.00	20.00	3.03
82 Talco Grafite Val Chisone	164,736	100	720	24.00	24.00	3.33
83	200,000	500	6,000	150.00	30.00	2.50
<i>Minerals, Metals and Engineering</i>						
84 Ansaldo	500,000	200	68	—	—	—
85 Cantieri Riuniti dell'Adriatico	200,000	100	243 (Tr)	—	—	—
86 Comp. Ital. Westinghouse Freni e Segnali	420,000	300	470	25.00	8.33	5.31
87 Dalmine	3,000,000	250	1,290	100.00	40.00	7.75
88 Ercolè Marelli & C.	1,000,000	500	510	35.00	7.00	6.86
89 Isotta Fraschini - Fabbrica Automobili	1,235,000	100	28	—	—	—
90 Edoardo Bianchi - Fabbrica Automobili e Velocipedi	1,344,000	50	160	10.00	20.00	6.25
91 Fabbrica Italiana Magneti Marelli	1,500,000	600	1,600	60.00	10.00	3.75
92 F.I.A.T.	12,000,000	200	402	15.00	7.50	3.73
93 Franco Tosi	2,550,000	250	170	—	—	—
94 Ilva	5,000,000	200	273	18.00	9.00	6.59
95 Ernesto Breda - Soc. Italiana per Costruzioni Meccaniche	1,125,000	300	157	—	—	—
La Magona d'Italia	1,000,000	700	3,620	180.00	36.00	3.97

(a) (b) (c) See foot-notes on page 188

Continued on page 190

Continued from page 189

	Companies (a)	Face Capital (thousands of lire)	Nominal value of shares	Price at September 30 1949 (b)	1948 dividend	Percentage of 1948 dividend on nominal value (c)	Percentage of 1948 dividend on prices at 30 September 1949
96	Soc. Metallurgia Italiana	450,000	500	1,970	60.00	12.00	3.04
97	Soc. Montepioni	600,000	250	2,200	50.00	20.00	2.27
98	Soc. Naz. delle Officine di Savignano	1,000,000	500	750	60.00	12.00	8.00
99	Soc. Nebiolo	1,200,000	200	264	25.00	12.50	9.46
100	Officine Elettrocarri Talerio	150,000	150	202	22.50	22.50	11.13
101	Officine Moncenigo - già Anon. Bauchiero	420,000	600	1,645	100.00	16.67	6.07
102	Pignone	1,000,000	500	510	—	—	—
103	Reggiane - Officine Meccaniche Italiane	4,000,000	100	56	—	—	—
104	S. Giorgio - Soc. Industriale	499,999	150	70.50 (Ge)	—	—	—
105	Tecnomasio Italiano Brown-Boveri	576,000	500	765	40.00	8.00	5.67
106	Terni - Soc. per l'Industria e l'Elettricità	10,500,000	200	272	16.00	8.00	5.88
107	Whitehead Moto-Fides - Stabilimenti Meccanici Riuniti	400,000	100	217	—	—	—
<i>Foodstuffs</i>							
108	Distillerie Italiane	1,467,000	750	3,000	80.00	10.67	2.66
109	Eridania - Zuccherifici Nazionali	3,300,000	2,750	9,950	400.00	133.33	4.02
110	Soc. Ital. per l'Industria degli Zuccheri	2,100,000	3,500	10,300 (Ge)	375.00	150.00	3.64
111	Soc. di Macinazione Molini Certosa	24,000	75	2,000	30.00	40.00	1.50
112	Molini Alta Italia	270,000	225	6,600 (Ge)	180.00	80.00	2.72
113	Molini Antonio Biondi	60,000	200	745 (Fi)	30.00	15.00	4.19
114	Molini e Pastificio Pantanella	400,000	100	340 (Ro)	20.00	40.00	6.45
115	Motta - Soc. per l'Industria Dolciaria e Alimentare	250,000	1,000	1,970	16.00	16.00	0.81
116	Romana Zuccheri	480,000	150	758	5.00	10.00	0.65
117	Semoliera Italiana	232,000	750	8,850	180.00	62.07	2.03
118	Venchi Unica - Soc. Prodotti Dolciari e Affini	312,480	50	228.50 (To)	10.00	20.00	4.37
119	Zuccherificio di Serride	250,000	1,000	4,950 (Ge)	120.00	40.00	2.42
120	Zuccherificio del Volano	315,600	300	2,500 (Ge)	65.00	65.00	2.60
<i>Agricultural and Real Estate</i>							
121	Soc. Bonifica Terreni Ferraresi	1,000,000	500	630	16.00	8.00	2.53
122	Comp. Italiana dei Grandi Alberghi	1,620,000	1,000	2,945	60.00	12.00	2.03
123	Eternit - Pietra Artificiale	842,500	100	650	12.00	12.00	1.84
124	Fondi Rustici - Soc. Agricola Industriale Italiana	85,000	100	1,180	10.00	10.00	0.84
125	Soc. Garboli	300,000	500	600 (Ro)	50.00	10.00	0.33
126	Soc. Generale Immobiliare	5,800,000	250	397	25.00	10.00	6.20
127	Istituto Romano Beni Stabili	1,366,100	1,000	3,400	35.00	3.50	1.02
128	Italcementi - Fabbriche Riunite Cementi	4,000,000	500	3,995	150.00	30.00	3.75
129	La Milano Centrale	28,125	75	2,530	6.00	8.00	0.23
130	Soc. per il risanamento di Napoli	324,000	1,350	5,025 (Ro)	67.50	3.00	1.34
131	Silos di Genova - Magazzini Generali Sbarco ed Imbarchi di Cereali e Semi	36,000	200	5,600	130.00	65.00	2.32
<i>Sundry</i>							
132	Cartiera Italiana	500,000	400	1,900 (To)	80.00	20.00	4.21
133	Cartiere Burgo	1,200,000	500	3,415	100.00	20.00	2.92
134	Soc. Ceramica Richard Ginori	270,000	250	1,380	50.00	20.00	3.62
135	Concerie Italiane Riunite	200,000	225	4,125 (To)	55.00	24.45	1.33
136	Industria Nazionale Cavi Elettrici	600,000	100	205 (To)	10.00	10.00	4.87
137	Soc. Ital. dei Forni Elettrici e dell'Elettro-carbonium	14,000	175	3,550 (Ro)	—	—	—
138	La Rinascenza - Soc. per l'esercizio di Grandi Magazzini	500,000	25	95	2.00	8.00	2.10
139	Soc. del Linoleum	580,000	100	177.50	10.00	10.00	5.63
140	Manifattura Ital. C. Pacchetti	200,000	100	460	20.00	20.00	4.34
141	Pirelli - S. p. A.	12,000,000	500	906	50.00	10.00	5.51
142	Superga - Fabbriche Riunite Industria Gomma	945,000	125	—	—	—	—

(a) (b) (c) See foot-notes on page 188