

People's Dwelling Houses in Italy

by

ALESSANDRO SCHIAVI

One of the greatest misfortunes brought on the Italian people by the war has been the destruction of a great number of dwelling houses. This combined with a building standstill lasting more than ten years and with the growth of population is still compelling millions in the cities and smaller towns to live in conditions of extreme physical and moral discomfort, especially harmful to the new generation which is growing up amidst pernicious surroundings of overcrowding and promiscuous lodgings (1).

Yet while offers of capital come from all sides for repairing, rebuilding and modernising our industrial plants and equipment, no provision is made on a like scale for the reconstruction of dwellings. There are two reasons for this:

(a) houses are said to be consumption and not instrumental goods;

(b) the present generation owing to the high cost of living is not able to spare sufficient capital to meet the cost of rebuilding the houses which represented the work and savings of many past generations.

As to the first point however it should be noted that for the workman or the employee houses are no less instrumental goods than tools or machinery; it is obvious that a healthy and convenient dwelling is a factor increasing labor efficiency and mobility.

Moreover, in a country with a high birth rate and low standard of living, — both causes of social unrest and political instability, — good housing conditions can have favorable reactions in two directions:

(a) the desire to preserve a comfortable and adequate dwelling may act as a check on unlimited profligation, and strengthen the feeling of responsibility for the children;

(b) the home is a first tangible evidence of an improvement in living conditions, and will therefore help to allay impatience and redirect efforts to secure progressively rising standards of living along paths other than those of impulsive acts of collective violence.

This means that action taken to promote the provision of cheap houses affords valid protection against the fallacious attractions of totalitarian regimes, and would consolidate the Italian democratic ground.

As to the second point it is evident that just as a good father who has had misfortunes seeks a loan to enable him to educate his sons, a loan which in future years those sons will repay, so to reconstruct homes for the people recourse must be had to capital available in Italy and outside Italy in the form of long-term loans which the new generation will pay off by instalments in the years to come.

It should also be borne in mind that the low incomes of the working classes make it difficult for them to save enough to buy a home, and so the system best suited to meet their needs is that of houses let at rents that should represent not the pre-war 18 or 20 per cent of their income, but not more than 10 or 12 per cent.

Hence the capital invested in new people's dwellings should be loaned at a low rate of interest, or else the charges for interest and redemption should be met in part by the community through adequate grants from the Treasury.

Moreover, there is no reason why, within the limits marked by the savings capacity of the several groups of the working population, more especially in urban and industrial centres, recourse should not be had to the hire-purchase system under which the tenant gradually becomes the owner of his home, provided the total annual charge does not exceed that quota of the family budget available for such purposes.

With this as a premise, we are faced by two problems: who is in a position to build the new homes for the people? And by what device can the necessary guarantees be given to those who loan the requisite capital?

For the past 40 years the «Autonomous Provincial Institutes for People's Houses (*Istituti Autonomi Provinciali per le Case Popolari*) have done valuable work in this field, comparing favourably with the activity of private enterprise and with that of Government or semi-official bodies and cooperative societies.

When they were set up by law in 1903, the Minister who introduced the Bill, Luigi Luzzatti, to avoid misunderstandings which might have led to the belief that the proposal was in the nature of a demagogic speculation, said in Parliament:

«When we talk of people's houses, the question is asked: Who are the People? Who are those for whom you will build? I wish to give a very clear answer to this question. We say people's dwell-

(1) See SALVATORE ALBERTI, *The Housing Problem in Italy*, in this review, No. 7, October 1948, pp. 441 et seq.

ings and not workmen's dwellings because the people for us are the proletarians who live on low wages, in dark cellars that should be rebuilt or pulled down. But we also mean by people the independent craftsman who is only a little better off than those unhappy fellow-workers of his. By people we mean also the small crop-sharer, the little land-owning farmer, the little employee of the public administrations. "People" for us are the brain-workers who often work much harder than those who live on manual labor, to begin with the school-master, going on to the ill-paid teacher of the high schools and to the higher grades of educators, the term includes the journalists and the many intellectuals whose sufferings we do not know.

The purpose of these institutes is substantially that of supplementing the undertakings of private enterprise by the help of the State, for private capital is very reluctant to invest in undertakings for building decent houses for the workers because of the small return that can be obtained.

One of these Institutes now exists in each of the chief towns of the 92 provinces, and almost all of them have begun to extend their building activities to some of the smaller country towns of the areas assigned them by law.

These Provincial Institutes are public law corporations subject to inspection by the Ministry of Public Works. The technical side of their work is supervised by the decentralised offices of that Department, and they are administered by Boards which, subject to the observance of some fundamental rules, can freely stipulate valid and binding agreements.

In the interval between the two World Wars, these Institutes had, until 1940, helped to build some 400,000 rooms, being 7.27% of all the new housing accommodation provided in those years. The 8,000 buildings, lodging more than 600,000 persons, now have a capital value of nearly 150 milliard lire; they house more than 1% of the population of the country and have afforded proof of their ability in the construction and management of their property, thus fully meeting needs of the work assigned them and the expectations of their founders.

It was these Institutes that in 1917 built, in the suburbs of Milan, the first garden cities in which two generations have by now grown up under good physical and moral conditions. It is they also that have supplied villages and groups of buildings with such collective services as rooms for nursing mothers, children gardens, libraries, meeting and recreation rooms, laundries, bath-houses, etc., all things which it is no longer possible to provide and which, for the time being, are but dreams to be realised when available capital permits.

As soon as it was again possible, after this last war, to start building, these Institutes, meeting 50% of the costs out of Treasury grants and the other 50% with loans on which the Government pays part of the interest (3%), have made use of their thoroughly competent technical and administrative organisation

to play their part in carrying out the program of repairing houses made uninhabitable by war damage, rebuilding houses destroyed by war and erecting new houses for the under-privileged classes.

As above stated, these Institutes have so far specialised almost exclusively in houses let to tenants. This is partly due to the fact that they are entitled to loans from the *Cassa Depositi e Prestiti*, a Government institution which requires, in addition to the guaranty furnished by the Communes, that the buildings should be the inalienable and indivisible property of the Institutes themselves. It is also due to the fact that the persons desirous of becoming the owners of their homes are unwilling to accept an excessively long period for the redemption of the loan during which unforeseeable family vicissitudes might make it impossible for them to honor their engagements, and they also deprecate too short a term for the redemption of the loan which — unless the charges are very low — would place on them a too heavy burden.

Nevertheless, under the Fanfani plan whose purpose is to provide, with contributions paid by the workers, the employers and the State, new dwellings for the families which are in lowest income groups, half of which will be owned and half rented by the occupiers, the Provincial Institutes have been authorised to assign a portion of the apartments they build on a hire purchase system.

It has been calculated that while, as shown by the 1931 census, some 10 million new rooms were then needed if all Italian families were to be lodged under reasonably hygienic conditions (1.5 persons per room), today, to restore the very bad housing conditions existing in 1931, at least one million rooms would have to be built each year for a period of 7 years at a present cost of some 400 milliard lire per annum.

Of this sum the Provincial Institutes would receive a share of some 30 milliard lire each year, corresponding to their pre-war activity which as above stated, accounted for 7.27% of total building.

For the reasons above stated, it is and will be very difficult for the Institutes to obtain the conspicuous amount of capital from Italian savings which accumulate slowly and are needed for other no less important investments, and even if it could be obtained, the terms would be too onerous (2).

For this reason the National Association of the Autonomous Provincial Institutes for People's Houses feels confident that its desire to obtain foreign loans for investment in the said Institutes will be favourably received. For such loans all the guarantees which are rightly required would be afforded by the Mortgage Credit Sections of Banks and Savings Banks.

(2) The Provincial Institutes with loans enjoying a 4% government contribution to interest costs, succeed in building apartments provided with shower-bath, W.C., running water supply, electric light, and store room, which they let at 1,200 to 1,500 lire per room-month. This corresponds to 12% of current wages as compared to 14.4% charged to the American tenant.

To illustrate the system, this is how the «Autonomous Section for Mortgage Credit» of the Banca Nazionale del Lavoro (3) established under a Decree Law of December 2, 1921, No. 2688, works:

The loans are guaranteed by first mortgages for amounts not exceeding half of the actual cost or the appraised value of the building on which the mortgage is taken. This value may be exceeded in the case of loans which enjoy State or Provincial or Communal contributions towards the payment of interest rates.

The loans are made in cash or by the issue of bonds (which the Section may issue for an amount equal to 20 and eventually 30 times its endowment fund and reserves, reckoned at their nominal value), and they are reimbursed by fixed half-yearly payments inclusive of a quota of the capital and of accrued interest, and a quota for the repayment of Treasury dues and commission.

Loans made for building and converting houses for the people and inexpensive houses may be paid in instalments based on the work executed, as ascertained by regular statements on the progress made.

Outstanding bonds are redeemed by drawing their numbers by lot every half year.

It should be noted that during and immediately

(3) This Section is an independent corporate body whose capital and management are separate from those of the Bank, and it is placed under the supervision of the Bank of Italy. It is engaged in land credit operations making mortgage loans used for building and for purchasing houses for the people and inexpensive houses in conformity with the existing laws regulating this matter. It works with an endowment fund of 20 million lire, of which 10 were supplied by the Treasury in quota of participation, and 200 million as the subscription of the participants divided in shares of the nominal value of Lire 100,000 each, which cannot be alienated without the consent of the Board of Directors. An Executive Committee of seven members, 5 of whom are appointed by the Board of Directors of the Bank and 2 by the Ministers of the Treasury and of Industry and Commerce, acts on all the loan operations and related business.

after the war the Institutes for People's Houses as a result of blocked rents and heavier expenses for staff, wages and salaries, closed their balance-sheets with a deficit, and had to suspend the payment of the half-yearly amortization instalments on loans. As a result of this the Section on December 31, 1947, had arrears on half yearly instalments amounting to Lire 20,195,960, being equal to 1.79% of the outstanding loans. However, in 1949 this figure declined to L. 10,025,843, i. e. to 0.91%, and in January 1949 it had further fallen to L. 1,500,000. We may therefore be confident that all the items forming the total arrears will be surely recovered.

This is due to the fact that the Institutes for People's Houses thanks to the higher rents arranged with the tenants, to marginal profits obtained on the repair or building works, and to further loans authorised to cover deficits, are rebalancing their budgets and recovering that financial solidity which has enabled them during the past half century to meet all their obligations to investors.

Should foreign investors be willing, either directly or through the medium of financial Institutions, to place their savings with the Mortgage Credit Sections for the National Association of the Provincial Institutes for People's Houses, to be used to finance their buildings operations, they would make a conspicuous contribution to the solution of the Italian housing problem, of no less importance than that made by the ERP to agricultural and industrial revival. In such case there would seem to be no doubt that the Italian Government would complete the provisions contained in the Decree Law of March 2, 1948, No. 211, on foreign investments in Italy and on the retransfer of the foreign exchange and related interest payments, and would guarantee foreign lenders the right to retransfer abroad the valuta at the same rate of exchange current in Italy at the time the investment was made, so as to protect them against possible loss arising from the difference between the exchange rates current at the two different dates.

STATISTICAL APPENDIX (C)

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

Table A

Financial year beginning 1st July	Assessed revenue				Engaged expenditure				Surplus or deficit				
	Current revenue			Movement of capital	Current expenditure			Movement of capital	Current revenue and expenditure	Movement of capital	Total		
	Recur- rent	Non recur- rent	Total		Recur- rent	Non recur- rent	Total						
1938-39	27	9	28	3	31	23	17	40	28	43	- 12	0.2	- 11.8
1945-46	125	3	128	92	220	160	240	509	44	553	- 381	48	- 331
1946-47	346	6	352	335	687	318	614	934	303	1,235	- 580	31	- 549
1947-48	687	125	812	95	907	865	734	1,599	160	1,759	- 787	65	- 822
1948-49	918	69	987	32	1,019	796	602	1,398	66	1,464	- 411	64	- 475
July-November 1949	417	106	523	45	568	566	236	602	62	664	- 79	- 17	- 96

Source: Conto riassuntivo del Tesoro.

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

Table B

	1945-1946	1946-1947	1947-1948	1948-1949
Assessments and Obligations (a) - Deficit	381,000	580,000	787,000	411,000
Receipts and Payments (b) - Cash deficit	- 275,423	- 205,625	- 505,454	- 419,964
Financing of cash deficit:				
Treasury Bills	+ 81,315	+ 39,918	+ 203,709	+ 262,364
Advances of the Bank of Italy	+ 12,325	+ 22,878	+ 107,509	+ 2,834
Interest bearing Current Accounts	+ 51,157	+ 43,866	+ 86,288	+ 223,443
Cassa DD.PP. and Insurance Institutions (c)	+ 1,511	- 1,566	+ 20,726	- 39,449
Banking Institutions				
Floating debt - Total	- 146,308	+ 105,035	+ 418,233	+ 441,674
Other Treasury Debts and Credits (d)	- 55,381	+ 88,880	41,301	- 67,772
Changes in cash position	- 13,734	+ 11,709	45,921	+ 44,093
GRAND TOTAL	+ 215,423	+ 205,625	+ 505,454	+ 419,964

(a) The so-called « bilancio di competenza ».

(b) The so-called « bilancio di cassa ».

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

(d) Debts and credits with government agencies and other public bodies.

Source: Conto riassuntivo del Tesoro.

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

Table C

End of period	Consolidated and others		Redeemable debt		Floating debt				Treasury notes	Total of internal national debt		
	Amount	I. N.	Amount	I. N.	Treasury bills	Interest bearing current accounts	Advan- ces 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	133.5	100
1945 "	53	100	206	420	157	91	331	581	1,936	7.3	847.3	635
1946 "	53	100	278	567	239	146	343	728	2,426	7.3	1,066.3	799
1947 "	53	100	429	875	279	175	366	820	2,733	6.6	1,108.6	980
1948 "	53	100	429	875	279	175	366	820	2,733	6.6	1,108.6	980
1949 March	53	100	392	800	720	371	470	1,561	5,203	8.3	2,100.3	1,599
" June	53	100	392	800	744	479	470	1,693	5,643	8.4	2,190.3	1,668
" September	53	100	392	800	769	498	470	1,737	5,790	8.5	2,190.5	1,617
" October	53	100	392	800	768	519	470	1,757	5,858	8.6	2,210.6	1,631
" November	53	100	392	800	766	546	470	1,782	5,940	8.7	2,235.7	1,671

Source: Conto riassuntivo del Tesoro.

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

BANK CREDITS IN ITALY BY BUSINESS BRANCHES
(in millions of lire)

Table D

Business Branches	December 31, 1938		December 31, 1947		December 31, 1948		
	Amount	%	Amount	%	Amount	%	Index Number
1. Personal (and consumer)	4,139	11.82	54,399	7.42	69,637	6.60	16.82
2. Public institutions (institutions for specialised ec. activities)	5,163	14.74	36,393	4.96	45,975	4.36	8.90
3. Banks, exchanges, financial Co.	3,359	9.58	18,913	5.31	55,856	5.29	16.62
4. Insurance Co.	39	0.11	1,056	0.14	1,669	0.16	42.79
Total non commercial clients and financial activities	12,700	36.25	130,761	17.83	173,137	16.41	13.63
5. Land and air transports, inland navigation	351	1.00	12,603	1.73	14,721	1.40	41.94
6. Telephones, telegraphs and posts	88	0.35	2,350	0.32	1,481	0.14	16.82
7. Sea transports	108	0.31	6,917	0.94	9,197	0.87	85.15
8. Electric power	270	0.77	9,203	1.23	7,867	0.75	29.24
9. Gas	12	0.03	1,861	0.25	699	0.07	58.25
10. Water supply	87	0.11	466	0.06	241	0.02	6.31
11. Public entertainments	79	0.23	2,477	0.35	4,886	0.46	61.84
12. Hotels and nursing homes	207	0.59	2,446	0.33	3,736	0.36	18.04
13. Buildings and land-reclamations:							
a) Buildings and public works	2,356	6.73	37,051	5.05	46,144	4.37	49.58
b) Urban real estate Co. and house owners	1,262	3.60	8,909	1.22	13,927	1.32	11.03
c) Land-reclamation	393	1.69	4,014	0.59	5,088	0.48	8.58
Total public works and services	5,393	15.31	88,537	12.07	108,017	10.24	20.14
14. Agriculture:							
a) Farmers	2,125	6.04	36,842	5.03	47,569	4.51	22.49
b) Agricultural real estate Co.	161	0.46	6,110	0.84	17,413	1.73	114.36
15. Crude materials trade and agricultural implements	666	1.90	11,714	1.61	22,764	2.16	34.18
16. Cereals:							
a) Thrashing, conservation, grain trade	1,111	3.17	64,913	8.86	88,471	8.39	79.63
b) Milling and edible paste	640	1.83	4,607	0.63	10,878	1.03	11.05
c) Other cereals, dry-legumes	173	0.49	10,343	1.42	15,931	1.51	92.08
17. Biscuits, sweetmeats, chocolate	75	0.21	3,732	0.52	5,181	0.49	69.08
18. Wine and liquor	343	1.55	22,447	3.07	30,250	2.87	55.70
19. Beer, aerated waters, ice	69	0.20	1,516	0.21	1,897	0.18	17.49
20. Vegetable oils	277	0.79	11,382	1.56	24,322	2.31	87.80
21. Fresh-fruits and vegetables:							
a) Citrus fruits and by-products	114	0.33	3,168	0.44	5,331	0.51	46.76
b) Other fruits and fresh vegetables	162	0.46	6,222	0.86	10,426	0.99	64.15
22. Vegetable food preserves	120	0.34	6,736	0.93	8,064	0.76	67.70
23. Animal food preserves	83	0.24	3,687	0.50	3,228	0.31	38.89
24. Live animals, meat and eggs	123	0.35	4,951	0.69	9,217	0.86	74.93
25. Fish and preserved fish	76	0.22	4,871	0.67	6,919	0.66	91.03
26. Milk and dairy products	408	1.16	8,235	1.13	17,244	1.63	42.26
27. Sugar	117	0.33	6,949	0.95	11,144	1.06	95.24
28. Groceries	118	0.34	5,560	0.76	7,984	0.76	67.66
29. Other industries and trade in agriculture products	106	0.30	4,874	0.66	6,317	0.60	39.59
30. Retail trade of foodstuffs:							
a) Bread, confectionery	51	0.16	1,632	0.23	2,173	0.20	38.80
b) Fresh meat and fish, eggs and poultry	44	0.13	1,564	0.21	1,806	0.17	41.04
c) Other food products	230	0.66	6,234	0.85	8,175	0.77	35.54
Total agriculture and foodstuffs	7,587	21.66	238,989	32.58	372,704	35.33	49.12
31. Wood and allied products:							
a) Forest concerns, trade and industry in food	404	1.16	13,070	1.78	17,252	1.64	42.59
b) Furniture	103	0.30	3,414	0.47	5,435	0.52	31.79
c) Sulphur	26	0.07	289	0.04	346	0.03	13.30
32. Marble and similar stones	98	0.29	1,263	0.17	2,129	0.20	21.72
34. Products of mines and quarries	115	0.33	3,561	0.49	3,991	0.38	34.70
Carry forward	749	2.15	21,599	2.95	29,156	2.77	38.92

BANK CREDITS IN ITALY BY BUSINESS BRANCHES
 (millions of lire)

Table D

Business Branches	December 31, 1938		December 31, 1947		December 31, 1948		Index Number
	Amount	%	Amount	%	Amount	%	
<i>Brought forward</i>	749	2.15	21,599	2.95	29,156	2.77	38.92
35. Lime, cement, bricks and allied products	224	0.64	5,320	0.73	8,145	0.77	36.36
36. Glass	63	0.18	2,936	0.40	3,940	0.37	67.53
37. Ceramics	51	0.15	2,441	0.33	1,947	0.18	38.62
38. Mineral oils	197	0.56	3,950	0.53	15,934	1.51	80.88
39. Coal trade	135	0.39	3,947	0.54	6,429	0.61	47.62
40. Iron	364	1.04	13,127	1.53	18,206	1.73	50.01
41. Non ferrous metals	156	0.45	2,707	0.38	3,540	0.34	22.66
42. Engineering:							
a) Ship-yard	375	1.08	4,217	0.57	4,817	0.46	12.84
b) Vehicles, motors, arms	1,210	3.46	20,501	2.80	27,508	2.61	22.75
c) Other machinery and non electric materials	643	1.84	25,991	3.54	37,732	3.58	58.68
d) Electric machinery and materials	436	1.24	11,608	1.54	14,656	1.39	33.81
43. Chemical:							
a) Fertilizers and antieryptogams	91	0.26	5,229	0.70	3,473	0.33	38.16
b) Coal distilling, dyestuffs, explosives	85	0.25	2,462	0.34	2,867	0.27	33.71
c) Pharmaceutical products, soaps, perfumes	179	0.52	9,946	1.35	12,286	1.16	68.63
d) Alcohol and tartaric acid	33	0.09	1,899	0.26	3,411	0.32	103.36
e) Rubber	28	0.08	3,639	0.50	4,994	0.47	178.35
f) Other chemical products	172	0.49	7,507	1.02	8,049	0.76	46.38
44. Paper and printing:							
a) Paper, card-board, stationary	194	0.56	5,509	0.75	7,586	0.72	39.10
b) Printing, publishing and allied activities	157	0.45	3,881	0.53	5,375	0.50	34.23
45. Hides and skins:							
a) Tannery	374	1.07	8,090	1.10	15,130	1.43	40.45
b) Shoemaking	135	0.39	4,077	0.56	7,159	0.68	53.02
c) Other manufactured leather and skin products	67	0.19	2,470	0.34	4,206	0.40	62.77
46. Silk and synthetic fibres:							
a) Cocoons	25	0.07	1,080	0.15	1,008	0.10	40.32
b) Silk reeling and throwing	93	0.27	2,661	0.36	2,859	0.27	30.74
c) Manufacture and spinning of synthetic fibres	46	0.13	3,716	0.50	1,210	0.11	16.30
d) Silk and rayon weaving	180	0.51	4,878	0.67	7,084	0.67	39.35
47. Cotton	455	1.30	16,171	2.20	28,895	2.74	61.50
48. Wool	621	1.77	18,799	2.56	28,721	2.73	46.74
49. Hemp, flax and allied products	337	0.96	6,736	0.92	8,813	0.84	26.15
50. Jute	22	0.06	975	0.13	2,718	0.26	123.54
51. Textile and clothing industries	308	0.89	14,078	1.92	20,628	1.96	66.95
52. Hosiery and hosiery mills	109	0.31	2,975	0.41	4,291	0.41	39.36
53. Hat-making	42	0.12	1,480	0.20	1,449	0.14	34.30
54. Other industries	172	0.49	1,764	1.06	13,133	1.24	76.34
55. Retail trade of non alimentary products:							
a) Fabrics, articles of clothing, perfumes and medicinals	250	0.76	7,723	1.05	12,102	1.15	48.40
b) Stationery, house furnishing, articles for personal and domestic use	100	0.29	2,387	0.33	3,289	0.31	32.89
c) Engineering and chemical products	75	0.21	2,772	0.37	3,120	0.29	41.40
56. Commercial activities and sundry services, non specialised commercial auxiliary activities	424	1.21	11,144	1.52	15,285	1.45	35.04
<i>Total non alimentary industries and commerce</i>	9,377	26.78	275,157	37.52	401,146	38.02	44.77
Grand Total	35,027	100.00	733,444	100.00	1,055,004	100.00	30.11

Source: Bollettino of the Bank of Italy.

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

Table E

Year or month	Note Circulation (a)		Wholesale prices (c)		Cost of Living (c)	Wage rates in industry (c)	Share quotations (b)	Fine gold	
	Amount (billiards of lire)	Index	All commodities	Foodstuffs				Price of one gram (lire) (d)	Index
1945 December	389.8	1,732	2,764	...	517	823	3,165
1947 December	795.0	3,537	5,326	6,196	4,929	5,105	1,206	827	3,180
1948 March	804.8	3,577	5,318	6,206	4,919	5,133	1,272	982	3,777
June	823.0	3,674	5,142	6,111	4,835	5,135	1,091	848	3,261
September	869.7	3,865	5,267	6,162	4,910	5,417	1,333	936	3,600
December	970.9	4,316	5,696	5,969	4,927	5,415	1,378	993	9,827
1949 March	900.2	4,000	5,557	5,686	4,980	5,424	1,809.5	1,055	4,057
June	965.4	4,024	5,219	5,416	4,990	5,426	1,347.2	1,035	3,981
September	965.8	4,283	5,010	5,020	4,886	5,455	1,598.5	1,095	4,211
October	961.5	4,273	4,841	4,935	4,778	5,471	1,498.0	1,127	4,334
November	959.1	4,263	4,826	4,976	4,790	5,479	1,514.0	1,041	4,003
December	1,057.7	4,700	4,753	...	1,372.5	957	3,680

(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 F

Year or month	Government Securities								Share Securities (quoted on the Milan Stock Exchange)	
	Bonds				Treasury Bills		Average		Price (index number '38=100)	Yield (per cent per annum)
	Consolidated		Redeemable		Price (index number '38=100)	Yield (per cent per annum)	Price (index number '38=100)	Yield (per cent per annum)		
	Price (index number '38=100)	Yield (per cent per annum)	Price (index number '38=100)	Yield (per cent per annum)						
1938	100.0	5.49	100.0	5.37	100.0	5.07	100	5.33	100	5.17
1946	105.3	3.13	112.3	4.78	91.3	5.55	98.2	5.43	781.7	0.54
1947	94.4	5.72	96.1	5.59	73.7	6.88	86.5	6.16	2,235.8	0.48
1948 March	95.4	5.66	75.2	7.14	85.2	5.99	81.5	6.55	1,337.0	1.53
June	101.1	5.34	87.0	6.17	95.7	5.30	92.5	5.76	1,130.4	3.13
Sept.	102.1	5.29	86.3	6.22	97.3	5.21	92.7	5.75	1,432.8	2.24
December	102.7	5.36	87.9	6.11	95.7	5.62	92.7	5.84	1,468.2	2.72
1949 March	104.7	5.16	89.8	5.98	99.0	5.12	95.2	5.60	1,809.5	2.56
June	105.7	5.11	93.4	5.75	100.4	5.05	97.8	5.45	1,147.2	4.77
September	107.4	5.03	94.9	5.66	100.2	5.06	98.9	5.36	1,598.5	4.36
October	106.7	5.06	94.0	5.71	96.2	5.27	97.1	5.49	1,498.0	4.69
November	106.1	5.08	92.7	5.79	92.5	5.48	95.2	5.90	1,514.0	4.96

Source: Bollettino of the Bank of Italy.

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

Table G

Year or month	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									
1947 June	5,329	4,185	9,085	6,988	6,796	5,066	3,592	3,565	9,105	7,741	6,060	4,608
December	5,326	4,393	8,035	6,404	4,953	6,296	4,063	5,815	7,894	6,546	6,309	4,608
1948 March	5,318	4,354	7,720	6,033	4,797	6,009	4,146	6,017	6,751	6,049	6,403	4,608
June	5,142	4,177	7,085	6,172	4,557	5,851	4,342	5,810	5,360	5,893	6,174	4,889
September	5,297	5,303	7,790	5,883	4,723	5,795	4,669	5,846	5,167	5,523	5,994	4,889
December	5,696	5,278	7,678	5,996	5,316	5,712	4,432	5,814	5,164	5,371	5,988	4,889
1949 March	5,557	5,149	6,968	6,205	5,162	5,647	4,024	5,835	4,981	5,683	5,977	4,889
June	5,215	4,967	6,469	6,004	4,412	5,173	3,919	5,659	4,650	5,660	6,082	4,889
September	4,910	4,544	6,138	5,772	4,442	5,258	3,771	5,400	4,516	5,654	6,135	4,856
October	4,841	4,488	5,995	5,760	4,420	5,293	3,806	5,366	4,507	5,654	6,234	4,957
November	4,826	4,559	5,955	5,729	4,276	5,129	3,906	5,371	4,575	5,654	6,302	4,957

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

WAGES AND SALARIES IN ITALY

(Inclusive of family allowances)

(Index, 1938=100)

Table H

Categories	1948				1949				
	March	June	Sept.	Dec.	March	June (c)	Sept.	Oct.	Nov.
Industry:									
Specialised workers	4,381	4,272	4,490	4,497	4,490	4,501	4,504	4,590	4,609
Skilled workers	4,917	4,972	5,191	5,187	5,193	5,194	5,238	5,252	5,261
Ordinary workers and semi-skilled labourers	5,337	5,331	5,619	5,618	5,628	5,630	5,649	5,662	5,669
Labourers	5,790	5,802	6,129	6,134	6,153	6,152	6,156	6,164	6,165
General index of industry	5,133	5,135	5,416	5,415	5,422	5,426	5,455	5,471	5,479
Land Transport:									
Government Civil Employees:									
Groups A and B (a)	2,491	2,491	2,568	2,551	2,551	2,551	2,551	2,551	2,551
Group C (b)	3,550	3,550	2,676	3,947	3,947	3,947	3,947	3,947	3,947
Subordinate staff	4,269	4,269	4,430	4,679	4,679	4,679	4,679	4,679	4,679
General Index of Government Civil Employees	3,152	3,152	3,260	3,533	3,533	3,533	3,533	3,533	3,533

(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 deduction made for financing the « Fanfani 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 I

Year or month	All Items	Foodstuffs	Clothing	Heating and lighting	Housing	Miscellaneous
1947 December	4,919	6,196	6,866	2,393	269	4,359
1948 March	4,919	6,306	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	2,069	399	4,387
1949 March	4,980	6,194	5,984	2,038	520	4,500
» June	4,990	6,192	6,019	2,185	532	4,489
» September	4,886	6,004	5,943	2,436	562	4,435
» October	4,778	5,814	5,919	2,444	562	4,426
» November	4,790	5,850	5,897	2,453	573	4,446
» December	4,753	5,719	5,845	2,464	574	4,502

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

UNEMPLOYMENT IN ITALY

Table L

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	106,171	1,175,425	1,752,187	609,105
» November	81,501	210,305	144,474	1,293,156	1,930,436	656,841
» December	87,386	211,671	161,785	1,498,429	2,161,271	679,502
1949 March	91,073	205,261	195,821	1,449,338	2,133,493	650,596
» June	81,637	180,406	151,887	1,198,418	1,815,268	600,483
» July	81,118	175,656	149,990	1,180,557	1,787,311	591,575
» August	81,492	166,642	147,545	1,164,833	1,760,512	580,121
» September	79,107	159,319	144,801	1,139,345	1,723,575	561,871
» October	73,580	159,112	150,905	1,151,422	1,741,019	575,507

Source: Ministry of Labour.

ITALIAN INDUSTRIAL PRODUCTION INDEX (a)

(monthly average 1938=100)

Table M

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	91	85	82	90	75	134
January	71	75	64	78	56	53	64	56	37	73	50	105
March	85	94	76	88	68	66	87	70	59	75	65	119
June	103	99	93	98	77	74	96	100	94	93	86	154
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	137
1948 - Average	98	88	89	91	54	74	102	93	124	94	86	149
March	94	91	86	86	58	74	95	88	118	89	89	137
June	100	90	90	86	60	71	87	94	127	93	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	106	93	166	99	82	118
June	114	105	100	102	62	103	116	118	160	120	104	159
September	109	121	104	105	61	89	116	108	177	113	98	132
October	109	123	103	105	58	94	118	102	187	119	98	134
November	104	119	98	97	53	91	123	100	170	108	97	131

(a) 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, *Index Numbers of Industrial Production and Capitalisation in Italy*, in issue No. 9 of this Review, p. 118 et seq.Source: *Bollettino Mensile di Statistica*.

ITALY'S IMPORTS AND EXPORTS, 1948 AND 1949

(millions of dollars)

Table N

Month	1949			1948		
	Imports	Exports	Surplus (+) or Deficit (-)	Imports	Exports	Surplus (+) or Deficit (-)
January	113.3	94.6	- 18.7	146.7	56.9	- 89.8
February	125.2	91.7	- 33.5	100.1	62.2	- 37.9
March	158.5	101.0	- 57.5	128.5	74.8	- 53.7
April	144.7	86.8	- 57.9	120.3	87.2	- 33.1
May	157.3	94.7	- 62.6	153.1	79.1	- 74.0
June	138.3	94.1	- 44.2	134.6	81.1	- 53.5
July	151.3	102.6	- 48.7	121.8	95.2	- 26.6
August	123.6	90.9	- 32.7	122.8	97.4	- 25.4
September	107.5	81.3	- 26.2	117.6	85.8	- 31.8
October	94.1	76.2	- 17.9	115.8	102.0	- 13.8
November				121.1	121.3	+ 0.2
December						
Total	1,407.3	1,088.4	- 318.9	1,382.4	943.0	- 439.4

Source: *Statistica del Commercio con l'Estero*.