

STATISTICAL APPENDIX

EXPLANATORY NOTES

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

1. - *Wholesale Prices.* — Instead of the series of wholesale prices compiled by the Concern's Statistics Center of Florence published in the first two numbers of this Review, Table D will give from now onwards the *wholesale price index numbers of the Central Institute of Statistics* (Istituto Centrale di Statistica, of Rome) which has resumed the publication of its series, interrupted during the war, in its *Bollettino dei Prezzi*. The index numbers of the Institute are compiled —with weighted geometrical averages— on the basis of the legal and of the actual prices returned for each of the Italian provinces. For methodological details see *Bollettino dei Prezzi*, N° 1 of May 1947 et seq.

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

The index numbers are obtained from the weighted arithmetical average of the index numbers of 62 towns (communes) with a population not exceeding 50,000, in conformity with the principles stated in the *Bollettino dei Prezzi*, N° 4-5 of August-September 1947, p. 63 et seq. The quantities considered in the chapter for food, correspond to an average daily consumption of some 2,000 calories per head (exclusive of alcoholic beverages).

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

4. - The *index numbers of Italian industrial production* (Table H) are compiled by the *General Confederation of Italian Industry* (Confederazione Generale dell'Industria Italiana, of Rome) for the textile, mining, metal, building material, electric, and chemical branches, on the basis of the available statistical data which are for the time being scanty. This accounts for some gaps both in the index numbers for the several branches and the general index number. Among the index numbers now

lacking are those for the engineering, food and industrial building. Moreover, while the Confederation has been able to compile for some branches (the textile, mining, electrical and metal trades) index numbers representing the entire output, in the case of others (building material trades) the calculations are based only on the movement of some of the more important lines of production. The gaps are, however, being gradually filled.

It should be noted that (a) *the average index number for each branch* is obtained from the weighted arithmetical average of the elementary index numbers for the leading products of the branch; (b) *the general index number* is compiled on the basis of the weighted geometrical average of the index numbers for the branches, assigning to each branch a weight proportionate to the number of the persons it occupies and the power of the plants, as ascertained by the 1938 industrial census. The weighting coefficients used in compiling the general index number are the following:

<i>Branch of Production</i>	<i>Weighting Coefficient</i>
— Textile industries	34.46
— Mining industries	7.95
— Metal industries (steel and non-ferrous)	24.76
— Building materials industries	14.06
— Electrical industries	4.77
— Chemical industries	14.00
	100.00

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

5. - The data on *foreign trade* (Table I, L) are compiled by the Central Institute of Statistics (Rome) in conformity with the rules laid down by the International Convention for Economic Statistics of December 14, 1928. They are published in *Statistica del Commercio con l'Estero*, N° 6, January-June 1947.

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

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

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

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

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

Table A

Fiscal Years beginning 1st July	Ascertained receipts					Engaged expenditure					Surplus or deficit		
	Actual receipts			Move- ment of capital	Total	Actual expenditure			Move- ment of capital	Total	Actual receipts and expen- diture	Move- ment of capital	Total
	Ordinary receipts	Extraor- dinary receipts	Total			Ordinary expen- diture	Extraor- dinary expen- diture	Total					
1938/39	27	0.0	28	3	31	23	17	40	2.8	43	- 12	+ 0.2	- 11.8
1941/42	38	3	41	50	91	35	83	118	4	122	- 77	+ 46	- 31
1942/43	43	6	49	54	103	42	93	135	25	160	- 86	+ 29	- 57
1945/46	125	3	128	92	220	160	349	509	44	553	- 381	+ 48	- 333
1946/47	346	6	352	335	687	318	614	932	303	1,235	- 580	+ 31	- 549

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

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

SITUATION OF THE INTERNAL NATIONAL DEBT
(in millions of lire)

Table B

Date	Consoli- dated and others	Reedema- ble debt	Floating debt				Notes of the State	Total of internal public debt
			Treasury Bills	Interest- bearing current accounts (a)	Advances by the Bank of Italy	Total		
1938 (June 30)	52,995	49,126	8,922	19,959	1,000	29,881	1,563	133,565
1943 " "	52,945	178,092	53,130	55,306	59,882	168,318	5,919	405,274
1944 " "	52,945	176,059	61,867	59,522	79,842	201,231	6,500	436,735
1945 " "	52,945	206,293	157,695	93,085	330,686	581,466	7,281	847,985
1946 " "	52,945	278,569	239,009	145,754	343,012	727,775	7,348	1,066,637
1947 " "	52,947	428,851	279,327	175,238	365,891	820,756	6,617	1,309,171

(a) Cassa Depositi e Prestiti (Government Institution administering the postal deposits), Banking Institutes and others.

Source: *Bollettino mensile* of the Central Institute of Statistics (Istituto Centrale di Statistica), Rome, 15 July, 1947.

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

Table C

End of period	Re- serves	Bill dis- counted	Advan- ces made against securi- ties and goods	Trea- sury bills	Securi- ties	Extraor- dinary advan- ces to the Trea- sury	Debts at sight	Current account deposits	Interest- bearing time deposits by banks	Trea- sury current account	Operations made dur- ing the period	
											Dis- counts	Advan- ces
1938	3.8	3.7	3.7	—	0.8	2	0.9	0.9	—	0.8	13.9	36.6
1943	2.2	5.5	7.2	8	0.9	79	7.9	17.4	18.5	47.3 (a)	20.9	60.3
1944	0.5	3.8	4.1	30	0.9	202.7	14.2	24.6	81.9	98.4 (a)	12.6	39.3
1945	0.5	9.8	5.4	68	0.9	342.7	13.4	46.9	120.2	20.5	25.4	105.7
1946	0.5	44	13.1	68	37.8	342.7	15.1	59.1	101.2	10.1	97	264.6
1947 February	0.5	43.3	12.1	68	37.7	342.7	14.8	57.1	90.1	21.6	7.8	30.8
» March	0.5	41.7	14.2	68	37.7	342.7	16.2	53.4	91.7	6.8	15.8	40.2
» April	0.5	50.9	17.8	68	37.7	342.7	16.6	38.8	96.4	7.8	24.8	47.9
» May	0.5	61.7	18.3	78	37.0	342.7	16.6	41.8	90.5	7.1	24.1	47.1
» June	0.5	67.3	24.1	78	37.5	342.7	16.5	41.1	79.9	11.7	18.9	53.6
» July	0.5	80.5	21.9	—	37.5	342.7	19.1	43.4	69.6	6.4	34.5	62.5
» August	0.5	93.1	20.4	—	37.5	342.7	15.8	38.7	57.7	12.1	34.4	56.4

(a) Treasury debt.

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

NOTE CIRCULATION AND PRICES IN ITALY

Table D

Date	Note circulation		Wholesale prices	Food-stuffs cost	Living cost	Share quotations	Fine Gold		Foreign currencies						Foreign currencies for export			
	Amount	Index					Price 1 gram	Index	Dollar		Pound Sterling paper		Swiss Franc		Dollar		Pound Sterling	
									Price	Index	Price	Index	Price	Index	Price	Index	Price	Index
	(a)	(b)					(b)	(b)	(b)	(c)	(lire)	(b)	(lire)	(b)	(lire)	(b)	(lire)	(c)
1945 December	389.8	1,732	—	3,576	2,764	517	823	3,165	385	2,026	978	1,102	—	3,000	—	—	—	—
1946 January	386.5	1,717	—	3,559	2,787	445	775	3,624	382	2,010	1,117	1,258	122	2,837	—	—	—	—
» July	415.2	1,845	2,675	3,272	2,550	635	710	3,020	401	2,110	1,222	1,376	123	2,860	478	121	1,864	162
» August	425.4	1,890	2,791	3,354	2,622	781	846	3,956	484	2,547	1,368	1,541	133	3,093	502	127	1,848	160
» September	439.6	1,959	3,011	3,551	2,779	820	947	4,429	512	2,649	1,461	1,646	168	2,906	595	150	1,953	169
» October	453.2	2,014	3,176	3,773	2,952	748	940	4,396	507	2,668	1,427	1,607	187	3,885	604	152	1,982	172
» November	465.6	2,069	3,376	4,063	3,173	1,059	1,012	4,733	565	2,973	1,651	1,860	189	4,395	567	143	1,663	144
» December	512.7	2,278	3,677	4,380	3,403	1,301	1,078	5,042	653	3,436	1,825	2,056	199	4,627	569	144	1,521	132
1947 January	503.6	2,238	3,754	4,663	3,662	1,191	911	4,260	596	3,136	1,693	1,820	171	3,076	528	133	1,519	132
» February	512.0	2,275	3,891	4,734	3,723	1,514	844	3,947	577	3,036	1,732	1,862	161	3,744	529	133	1,697	147
» March	531.6	2,318	4,139	4,835	3,829	2,034	909	3,496	613	3,226	1,816	1,952	176	4,045	602	152	1,953	169
» April	549.1	2,440	4,533	5,330	4,180	2,767	1,070	4,115	696	3,663	1,982	2,131	194	4,459	676	171	2,576	224
» May	565.1	2,511	5,203	5,607	4,389	3,169	1,134	4,361	803	4,226	2,335	2,510	219	5,034	896	226	3,552	308
» June	584.3	2,608	5,329	5,974	4,671	2,430	1,007	3,873	741	3,900	2,147	2,308	193	4,436	842	213	3,335	290
» July	619.8	2,767	5,779	6,134	4,813	2,506	943	3,627	672	3,536	1,973	2,121	177	4,069	777	197	2,922	254
» August	644.9	2,879	5,876	6,470	5,079	2,241	933	3,588	635	3,342	1,837	1,975	168	3,862	733	185	2,814	245
» September	674.6	2,998	6,202	6,846	5,334	2,006	1,046	4,023	664	3,494	1,699	1,827	174	4,000	668	169	2,261	197
» October	687.6	3,056	5,991	6,796	5,313	1,608	955	3,673	647	3,405	1,671	1,796	163	3,747	619	156	2,205	191

(a) In milliards of lire.

(b) 1938=100.

(c) May, 1946=100.

BANK CREDITS IN ITALY BY BUSINESS BRANCHES

Table E

Business Branches	December 31, 1938		June 30, 1942		December 31, 1945		December 31, 1946	
	Amount (million lire)	Percentage	Amount (million lire)	Percentage	Amount (million lire)	Percentage	Amount (million lire)	Percentage
1. Personal (and consumer) . . .	4,139	11.816	6,679	11.931	11,807	7.988	33,794	8.535
2. Public institutions (institutions for specialised ec. activities) . .	5,163	14.740	5,491	9.809	11,197	7.576	22,976	5.796
3. Banks, exchanges, financial Co.	3,359	9.589	5,531	9.880	14,194	9.603	23,123	5.843
4. Insurance Co.	39	0.111	35	0.062	60	0.040	227	0.057
<i>Total non commercial clients and financial activities</i>	<i>12,700</i>	<i>36.256</i>	<i>17,736</i>	<i>31.682</i>	<i>37,258</i>	<i>25.207</i>	<i>80,120</i>	<i>20.231</i>
5. Land and air transports, inland navigation	351	1.002	576	1.028	2,225	1.505	6,496	1.638
6. Telephones, telegraphs and posts	88	0.251	118	0.210	660	0.446	892	0.225
7. Sea transports	108	0.308	293	0.523	439	0.297	2,867	0.723
8. Electric power	270	0.770	499	0.891	2,777	1.878	5,614	1.416
9. Gas	12	0.034	28	0.050	631	0.426	433	0.109
10. Water supply	37	0.105	34	0.060	141	0.095	213	0.053
11. Public entertainments	79	0.225	179	0.319	483	0.326	1,517	0.382
12. Hotels and nursing homes . . .	207	0.590	222	0.396	436	0.295	1,263	0.318
13. Buildings and land-reclamation: a) Buildings and public works	2,356	6.726	3,379	6.036	6,727	4.551	21,985	5.546
b) Urban real estate Co and house owners	1,262	3.602	1,290	2.304	1,937	1.310	3,581	0.903
c) land-reclamation	593	1.692	526	0.939	669	0.452	2,651	0.668
<i>Total public works and services</i>	<i>5,363</i>	<i>15.305</i>	<i>7,144</i>	<i>12.756</i>	<i>17,125</i>	<i>11.581</i>	<i>47,512</i>	<i>11.981</i>
14. Agriculture: a) Farmers	2,115	6.038	2,483	4.435	7,179	4.857	18,117	4.570
b) Agricultural real estate Co	161	0.459	294	0.525	1,053	0.712	2,168	0.546
15. Crude materials trade and agri- cultural implements	666	1.901	574	1.025	2,517	1.703	5,463	1.378
16. Cereals: a) Thrashing, conservation, grain trade	1,111	3.171	836	1.493	7,528	5.093	33,456	8.440
b) Milling and edible paste	640	1.827	347	0.619	913	0.617	2,784	0.702
c) Other cereals, dry legumes	173	0.493	737	1.316	1,788	1.209	6,065	1.530
17. Biscuits, sweetmeats, chocolate	75	0.214	104	0.185	667	0.451	2,041	0.514
18. Wine and liqueurs	543	1.550	603	1.077	6,739	4.559	15,925	4.017
19. Beer, aerated waters, ice	69	0.196	53	0.094	164	0.110	766	0.193
20. Vegetable oils	277	0.790	607	1.084	2,175	1.471	4,961	1.261
21. Fresh-fruits and vegetables: a) Citrus fruits and by-products	114	0.325	223	0.398	854	0.577	2,039	0.524
b) Other fruits and fresh vege- tables	162	0.462	328	0.585	2,030	1.373	5,614	1.416
22. Vegetable food preserves	120	0.342	183	0.326	1,650	1.116	2,562	0.646
23. Animal food preserves	83	0.236	76	0.135	636	0.430	1,470	0.370
24. Live animals, meat and eggs	123	0.351	807	1.441	1,450	0.981	2,972	0.749
25. Fish and preserved fish	76	0.216	225	0.401	483	0.326	2,727	0.687
26. Milk and dairy products	408	1.164	516	0.921	1,628	1.101	4,666	1.177
27. Sugar	117	0.334	190	0.339	297	0.200	2,586	0.652
28. Groceries	118	0.336	204	0.364	961	0.650	3,434	0.866
29. Other industries and trade in agricultural products	106	0.302	235	0.419	1,278	0.864	3,833	0.966
30. Retail trade of foodstuffs: a) Bread, confectionery	56	0.159	99	0.176	335	0.226	773	0.195
b) Fresh meat and fish, eggs and poultry	44	0.125	75	0.133	364	0.247	753	0.189
c) Other food products	230	0.656	462	0.825	1,711	1.156	3,659	0.923
<i>Total agriculture and foodstuffs .</i>	<i>7,587</i>	<i>21.647</i>	<i>10,261</i>	<i>18.316</i>	<i>44,400</i>	<i>30.629</i>	<i>128,834</i>	<i>32.511</i>
31. Wood and allied products: a) Forest concerns, trade and industry in food	405	1.156	875	1.563	3,113	2.116	7,168	1.808
b) Furniture	105	0.299	203	0.362	761	0.514	1,660	0.418
32. Sulphur	26	0.074	43	0.076	429	0.290	175	0.044
33. Marble and similar stones	98	0.279	88	0.157	273	0.184	656	0.165
34. Products of mines and quarries	115	0.328	420	0.750	546	0.369	1,457	0.367
<i>Carry forward</i>	<i>749</i>	<i>2.136</i>	<i>1,629</i>	<i>2.908</i>	<i>5,122</i>	<i>3.473</i>	<i>11,116</i>	<i>2.802</i>

BANK CREDITS IN ITALY BY BUSINESS BRANCHES

Table E

Business Branches	December 31, 1938		June 30, 1942		December 31, 1945		December 31, 1946	
	Amount (million lire)	Percentage	Amount (million lire)	Percentage	Amount (million lire)	Percentage	Amount (million lire)	Percentage
<i>Brought forward</i>	749	2.136	1,629	2.908	5,122	3.473	11,116	2.802
35. Lime, cement, bricks and allied products	224	0.639	262	0.468	832	0.565	2,130	0.537
36. Glass	63	0.179	58	0.103	278	0.188	792	0.199
37. Ceramics	51	0.145	56	0.100	172	0.116	427	0.107
38. Mineral oils	197	0.562	167	0.298	334	0.225	1,609	0.405
39. Coal trade	135	0.385	268	0.448	663	0.448	1,467	0.370
40. Iron	364	1.039	1,221	2.181	2,222	1.503	4,965	1.252
41. Non ferrous metals	156	0.465	256	0.457	623	0.421	1,771	0.446
42. Engineering:								
a) Ship-yards	375	1.070	1,081	1.931	920	0.622	3,600	0.908
b) Vehicles, motors, arms	1,210	3.454	4,634	8.278	4,959	3.355	11,892	3.000
c) Other machinery and non electric materials	643	1.835	1,498	2.676	4,080	2.760	13,496	3.404
d) Electric machinery and materials	436	1.249	1,032	1.843	2,220	1.502	5,030	1.268
43. Chemical:								
a) Fertilizers and anticryptogams	91	0.259	160	0.285	303	0.205	739	0.186
b) Coal distilling, dystuffs, explosives	85	0.242	373	0.666	302	0.204	1,093	0.275
c) Pharmaceutical products, soaps, perfumes	179	0.511	393	0.702	1,437	1.012	5,068	1.278
d) Alcohol and tartaric acid	33	0.094	93	0.166	301	0.203	728	0.183
e) Rubber	28	0.079	94	0.167	881	0.596	2,398	0.604
f) Other chemical products	172	0.491	352	0.628	1,046	0.797	3,456	0.871
44. Paper and printing:								
a) Paper, card-board, stationary	194	0.553	234	0.438	838	0.567	2,702	0.681
b) Printing, publishing and allied activities	157	0.448	224	0.420	945	0.639	2,086	0.526
45. Hides and skins:								
a) Tannery	374	1.067	380	0.678	1,265	0.855	7,056	1.780
b) Shoemaking	135	0.385	188	0.335	765	0.517	2,510	0.633
c) Other manufactured leather and skin products	67	0.191	139	0.248	494	0.334	1,451	0.366
46. Silk and synthetic fibres:								
a) Cocoons	25	0.071	227	0.405	931	0.629	1,290	0.325
b) Silk reeling and throwing	93	0.265	176	0.314	541	0.366	1,419	0.357
c) Manufacture and spinning of synthetic fibres	46	0.131	56	0.100	153	0.113	757	0.190
d) Silk and rayon weaving	180	0.513	328	0.585	799	0.520	2,568	0.647
47. Cotton	455	1.298	815	1.460	2,872	1.943	8,637	2.178
48. Wool	621	1.772	889	1.588	1,965	1.329	9,872	2.490
49. Hemp, flax and allied products	337	0.962	453	0.809	1,022	0.691	1,872	0.472
50. Jute	22	0.062	87	0.153	171	0.115	419	0.105
51. Textile and clothing industries	308	0.879	710	1.268	2,855	1.931	7,045	1.777
52. Hosiery and hosiery mills	109	0.311	188	0.335	438	0.296	1,315	0.331
53. Hat-making	42	0.119	123	0.219	268	0.181	974	0.245
54. Other industries	172	0.491	361	0.644	1,435	0.970	3,542	0.893
55. Retail trade of non alimentary products:								
a) Fabrics, articles of clothing, perfumes and medicinals	250	0.731	434	0.775	1,640	1.109	3,563	0.898
b) Stationery, house furnishings articles for personal and domestic use	100	0.285	148	0.264	451	0.305	1,150	0.290
c) Engineering and chemical products	75	0.214	126	0.225	299	0.202	793	0.200
56. Commercial activities and sundry services, non specialised commercial auxiliary activities	424	1.210	923	1.648	2,138	1.446	7,130	1.798
<i>Total non alimentary industries and commerce</i>	9,377	26.792	20,836	37.246	49,010	33.183	139,928	35.277
<i>Grand Total</i>	35,027	100.00	55,977	100.00	147,793	100.00	396,394	100.00

Source: *Bollettino* of the Bank Italy (Banca d'Italia), nn. 8-9, 1947, Table XXXIV, p. 56. Percentages elaborated by us.

PRINCIPAL ITEMS OF THE ITALIAN BANKING INSTITUTES

Table F

	Amount (milliard lire)					Index Numbers					Ratio to « alien funds » (%)				
	1939	1944	1945	1946	March 31, 1947	1939	1944	1945	1946	March 31, 1947	1939	1944	1945	1946	March 31, 1947
<i>Alien funds (a):</i>															
Public Law Credit Institutes . . .	11.3	46.3	102.0	173.2	184.6	100.0	409.7	902.6	1,532.7	1,633.6	—	—	—	—	—
Banks of National Interest	17.0	29.6	126.2	242.9	242.7	100.0	174.1	742.3	1,428.8	1,427.6	—	—	—	—	—
Ordinary Credit Banks	9.9	49.2	93.5	170.2	191.8	100.0	496.9	944.4	1,719.1	1,937.3	—	—	—	—	—
Peoples' Co-operative Banks . . .	6.0	85.1	48.2	84.3	93.5	100.0	1,418.3	803.3	1,405.0	1,558.3	—	—	—	—	—
Savings Banks and Pledge Banks of 1st category	18.9	67.0	81.3	130.2	149.2	100.0	354.4	430.1	688.8	789.4	—	—	—	—	—
Total	63.1	277.2	451.2	800.8	861.8	100.0	439.3	715.0	1,269.0	1,365.7	—	—	—	—	—
<i>Cash and sums available at sight (b):</i>															
Public Law Credit Institutes . . .	2.5	21.7	18.9	27.5	21.7	100.0	868.0	756.0	1,100.0	868.0	21.2	46.8	18.5	15.8	11.7
Banks of National Interest	4.6	63.0	13.0	30.4	28.3	100.0	1,369.5	282.6	660.8	615.2	27.0	212.8	10.3	12.5	11.6
Ordinary Credit Banks	1.2	17.4	14.8	26.8	25.3	100.0	1,450.0	1,233.3	2,233.3	2,108.3	12.1	35.3	15.8	15.7	13.1
Peoples' Co-operative Banks . . .	0.5	12.2	9.4	9.5	9.2	100.0	2,440.0	1,880.0	1,900.0	1,840.0	8.3	14.3	19.5	11.2	9.8
Savings Banks and Pledge Banks of 1st category	1.6	11.4	13.3	19.4	20.3	100.0	712.5	831.2	1,212.5	1,268.7	8.4	17.0	16.3	14.9	13.6
Total	10.4	125.7	69.4	113.6	104.8	100.0	1,208.6	667.3	1,092.3	1,007.6	16.4	45.3	15.3	14.1	12.1
<i>Fixed Deposits With Treasury and other Institutions (c):</i>															
Public Law Credit Institutes . . .	—	12.1	24.7	24.5	18.9	—	100.0	204.1	202.1	156.1	—	26.1	24.2	14.1	10.2
Banks of National Interest	—	1.6	66.3	53.6	49.7	—	100.0	4,143.7	3,350.0	3,106.2	—	5.4	52.5	22.0	20.4
Ordinary Credit Banks	—	0.01	13.9	12.4	12.5	—	100.0	139,000.0	124,000.0	125,000.0	—	0.02	14.8	7.2	6.5
Peoples' Co-operative Banks . . .	—	0.3	9.3	11.9	11.5	—	100.0	3,100.0	3,966.6	3,833.3	—	0.3	19.2	14.1	12.2
Savings Banks and Pledge Banks of 1st category	—	0.8	5.8	4.6	4.3	—	100.0	725.0	575.0	537.5	—	1.1	7.1	3.5	2.8
Total	—	14.8	120.0	107.0	96.9	—	100.0	810.8	722.9	654.7	—	5.3	26.5	13.3	11.2
<i>Securities (d):</i>															
Public Law Credit Institutes . . .	3.4	20.8	31.3	42.7	43.2	100.0	611.7	920.5	1,255.8	1,270.5	30.0	44.9	30.6	24.6	23.4
Banks of National Interest	2.9	11.5	13.3	38.2	43.3	100.0	396.5	458.6	1,317.2	1,493.1	17.0	38.8	10.5	15.7	17.8
Ordinary Credit Banks	3.2	20.8	32.8	51.5	52.8	100.0	650.0	1,025.0	1,609.2	1,650.0	32.3	42.2	35.0	30.2	27.5
Peoples' Co-operative Banks . . .	2.4	12.0	14.9	20.2	23.4	100.0	500.0	620.8	841.6	975.0	40.0	14.1	30.9	23.9	25.0
Savings Banks and Pledge Banks of 1st category	9.9	29.6	50.8	71.7	79.0	100.0	298.9	513.1	724.2	797.9	52.3	44.1	62.4	55.0	52.9
Total	21.8	94.7	143.1	224.3	241.7	100.0	434.4	656.4	1,028.8	1,108.7	34.5	34.1	31.7	28.0	28.0
<i>Credits to clients (e):</i>															
Public Law Credit Institutes . . .	10.6	16.7	34.7	96.5	117.9	100.0	157.5	327.3	910.3	1,112.2	93.8	36.0	34.0	55.7	63.8
Banks of National Interest	13.9	16.7	43.7	136.4	156.9	100.0	120.1	314.2	981.2	1,128.7	81.7	56.4	34.6	56.1	64.6
Ordinary Credit Banks	9.3	17.8	39.2	99.5	119.8	100.0	191.3	421.5	1,069.8	1,288.1	93.9	36.1	41.9	58.4	62.4
Peoples' Co-operative Banks . . .	4.7	9.6	20.3	50.7	56.1	100.0	204.2	431.9	1,078.7	1,193.6	78.3	11.2	42.1	60.1	60.0
Savings Banks and Pledge Banks of 1st category	8.9	13.1	22.8	52.9	62.4	100.0	147.1	256.1	594.3	701.1	47.0	19.5	28.0	40.6	41.8
Total	47.4	73.9	160.7	436.0	511.1	100.0	155.9	339.0	919.8	1,082.4	75.1	26.6	35.6	54.4	59.5

(a) Includes: savings and sundry deposits, current accounts and *assegni circolari* in circulation (a special type of Bankers' drafts); (b) includes: 1) cash on hand (*cassa*), 2) sums available at sight (*somme disponibili a vista*), mainly current accounts with the Treasury and sight deposits at the Bank of Italy; (c) includes: time deposits with the Treasury and other institutions, mainly Bank of Italy (*depositi vincolati presso il Tesoro ed altri Istituti*); (d) includes: mainly Governments securities (totalling 220.1 milliard lire by March 31, 1947); (e) includes: the so called *impieghi*, i.e. bills on

hand (*portafoglio*), advances (*anticipazioni*), current accounts (*conti correnti*), correspondence accounts (*conti correnti di corrispondenza*), contangos (*riporti*), loans (*mutui*). For 1939 includes also: current accounts with Sections for special credits (*conti correnti con Sezioni*), credits of 2nd cat. Pledge Banks and loans recoverable on salaries (*prestiti su pegni e contro cessione di stipendio*).

Source: *Relazione* of the Banca d'Italia for 1939 and *Bollettino* of the Bank of Italy 1946/47 for 1944 and seq.

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

Table G

	Electrical	Metallurgical and engineering	Mining and chemical	Textiles	General Index
31-XII-1945	550.95	247.13	573.31	914.80	517.99
31-XII-1946	1,226.49	701.20	1,144.00	3,490.38	1,300.94
31-I-1947	1,051.70	695.33	1,171.37	3,400.66	1,227.42
28-II-1947	1,228.76	870.25	1,398.88	5,102.50	1,569.92
31-III-1947	1,734.03	1,681.38	2,314.41	6,813.81	2,373.94
30-IV-1947	2,398.16	2,398.30	3,734.15	9,919.72	3,354.10
30-V-1947	2,761.38	1,480.52	3,058.11	2,529.60	3,169.26
30-VI-1947	1,657.79	1,229.82	2,949.35	6,898.88	2,293.93
15-VII-1947	1,347.67	1,105.24	2,534.85	5,758.05	2,024.90
31-VII-1947	1,639.71	1,442.25	2,973.36	7,063.66	2,466.15
29-VIII-1947	1,518.72	1,351.51	2,796.37	6,327.79	2,277.24
30-IX-1947	1,273.32	1,165.11	2,541.29	5,702.16	2,006.15
31-X-1947	1,087 —	854 —	2,161 —	4,194 —	1,608 —
28-XI-1947	770 —	628 —	1,502 —	2,798 —	1,120 —

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

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

Table H

	Industries						General Index
	Tetxile	Mining	Metallurgical	Building materials	Electric power	Chemical	
1946							
January	29.03	47.19	21.15	33.57	81.62	8.08	25.01
February	31.74	48.09	21.98	33.05	65.91	10.16	26.59
March	39.15	50.91	24.90	46.39	75.17	13.23	32.44
April	48.54	53.45	32.41	48.44	77.09	25.10	41.24
May	57.72	56.72	40.70	51.59	87.79	33.99	49.29
June	70.— (a)	51.55	41.29	52.68 (a)	88.96	37.78 (a)	53.44 (a)
July	64.— (a)	54.22	47.93	64.26 (a)	99.93	36.40 (a)	55.53 (a)
August	62.— (a)	51.73	43.20 (a)	58.35 (a)	98.42	42.15 (a)	53.68 (a)
September	66.— (a)	53.92	51.83 (a)	69.60 (a)	103.36	47.72 (a)	59.58 (a)
October	64.— (a)	49.04	50.98	67.36 (a)	99.18	45.51 (a)	57.06 (a)
November	62.— (a)	56.83	42.48 (a)	58.64 (a)	87.59	41.85 (a)	51.55 (a)
December	60.— (a)	56.49	39.95 (a)	47.77 (a)	99.88	45.74	48.— (a)
1947							
January	58.— (a)	51.75	37.80 (a)	36.62 (a)	80.32	35.88	43.— (a)
February	—	48.67 (a)	35.43 (a)	34.03 (a)	72.15	32.15	42.— (a)
March	—	58.01 (a)	49.75	34.87 (a)	90.81	46.75	47.— (a)
April	—	47.86 (a)	61.59 (a)	36.10 (a)	103.43	51.41	52.— (a)
May	—	46.94 (a)	72.— (a)	42.66 (a)	121.95 (a)	64.54	61.— (a)
June	—	47.— (a)	70.— (a)	50.— (a)	120.23	72.62	68.— (a)
July	—	55.— (a)	73.— (a)	56.— (a)	127.71	71.92	71.— (a)
August	—	42.— (a)	75.— (a)	60.—	115.16	68.19	71.— (a)
September	—	54.— (a)	79.— (a)	60.— (a)	103.83	64.46	73.— (a)
October	—	54.— (a)	74.— (a)	59.— (a)	103.70	69.35	72.— (a)

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

Table I

DISTRIBUTION OF ITALY FOREIGN TRADE - COMMODITY CLASSIFICATION - JANUARY-JUNE 1947

	Animals, Foodstuffs and Tobacco	Oil seeds and fruits; oil and fats; waxes	Textile crude materials and their products	Metallic ores, metals, products of metallurgical industries, machinery, vehicles, etc.	Stones, earths and non-metallic ores, ceramics and glass products	Woods and allied products	Chemical and medicinal products, resins, dye-stuffs, tans	Other commodities	General Total
<i>Italy Imports</i>									
Weight (a)	1,312	58	241	303	3,995	112	1,910	164	8,095
Value (b)	46,731	4,908	45,466	11,562	42,341	1,872	28,490	17,104	198,474
<i>Italy Exports</i>									
Weight (a)	411	2	50	135	167	30	43	54	892
Value (b)	14,838	714	38,547	15,243	2,991	1,745	3,069	7,441	84,588

(a) thousands of metric tons; (b) millions of lire.

Source: *Statistica del commercio con l'estero* of the Central Institute of Statistics (Istituto Centrale di Statistica), January-June 1947, n. 6, p. 7.IMPORTS AND EXPORTS BY LEADING COUNTRIES
from 1st January to 30th June 1947

Table L

Countries	Foodstuffs and crude materials for their production; livestock				Materials exclusive of foods and their products; auxiliary materials (coal, crude oil, etc.)				Total value (million lire)	
	Weight (m. tons)		Value (million lire)		Weight (m. tons)		Value (million lire)		Imports	Exports
	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports		
Austria	77	14,520	9.0	575.9	71,826	13,435	1,467.0	500.4	1,476.0	1,076.3
Belgium-Luxemburg	6,529	14,051	761.0	722.3	191,123	23,422	7,588.3	1,451.9	8,349.3	2,174.2
Czechoslovakia	23,946	29,314	2,148.3	1,626.3	75,667	21,831	1,268.3	1,047.2	3,416.6	2,673.5
Denmark	19,999	4,000	1,286.4	151.0	1,078	9,798	139.3	1,837.2	1,425.7	1,988.2
France	2,406	1,265	348.7	221.4	113,013	14,523	2,720.3	2,245.1	3,069.0	2,466.5
Germany	—	3,766	—	181.2	98,972	6,141	1,461.7	517.3	1,461.7	698.5
Jugoslavia	1,613	1,348	301.7	112.4	112,225	4,501	1,038.3	667.3	1,340.0	779.7
Norway	11,849	85,972	1,004.8	912.0	5,359	4,207	217.9	1,300.7	1,222.7	2,212.7
Netherlands	14,398	17,777	870.2	347.2	99,890	10,854	1,918.9	2,107.1	2,789.1	2,454.3
Poland	—	1,245	—	54.9	187,123	13,865	2,094.8	170.6	2,094.8	225.5
United Kingdom	1,503	118,907	121.1	3,968.9	58,694	30,659	4,999.0	4,253.6	5,120.1	8,222.5
Spain	3,793	—	883.4	—	9,899	5,507	1,082.0	290.0	1,965.4	290.0
Sweden	2,786	27,023	266.1	1,183.7	44,177	16,474	1,908.4	4,522.0	2,174.5	5,705.7
Switzerland	10,269	76,349	1,632.9	3,327.4	32,338	91,742	4,589.3	6,378.1	6,222.2	9,705.5
Turkey	99,912	10	3,464.4	3.0	27,736	8,367	1,023.5	3,566.6	4,487.6	3,569.6
China	36	13	2.6	2.7	166	1,540	56.1	352.6	58.7	353.3
India	94	480	34.3	47.0	27,959	10,714	1,892.2	3,349.3	1,926.5	3,396.3
Dutch East Indies	339	12	61.1	3.0	251,713	2,176	2,832.4	734.3	2,893.5	737.1
Iran	—	11	—	3.1	392,246	988	2,863.2	1,025.0	2,863.2	1,028.1
Malay	54	15	11.8	3.3	1,230	2,647	228.5	458.8	240.3	462.1
Palestine	150	837	0.8	62.8	15,974	11,908	120.9	2,276.4	121.7	2,339.2
Syria	4,976	125	737.3	25.8	637	3,138	261.8	1,350.7	999.1	1,376.5
Africa	4	205	0.6	39.7	2,405	772	421.7	510.2	422.3	549.9
Egypt	47	2,097	2.5	179.9	25,853	14,109	4,855.5	3,870.5	4,858.0	4,050.4
Union of South Africa	4	115	0.5	13.1	100,684	4,769	7,547.5	2,456.3	7,548.0	2,469.4
Argentina	151,573	1,092	4,504.4	230.4	12,488	21,146	2,735.1	5,821.8	7,239.5	6,052.2
Brazil	10,067	1,499	1,522.5	461.2	34,232	11,142	4,181.9	2,131.5	5,704.4	2,592.7
Canada	41,719	1,315	1,335.0	49.9	5,810	2,588	474.2	258.2	1,809.2	308.1
United States of America	844,290	5,855	23,642.0	1,013.2	4,180,243	54,397	70,054.6	3,305.3	93,696.6	4,318.5
Uruguay	3	171	—	70.1	2,546	3,609	606.1	1,082.1	606.1	1,152.2
Venezuela	809	436	119.9	140.0	3,910	1,716	19.0	575.5	138.9	715.5
Australia	—	96	—	9.8	78,518	1,363	7,136.9	977.5	7,136.9	987.3
Allied	78,988	—	3,389.5	—	117,096	—	2,423.5	—	5,813.0	—
Other countries	27,604	22,994	2,331.1	789.6	352,723	35,072	5,452.5	6,665.2	7,783.6	7,454.8
	1,359,837	432,915	50,793.9	16,532.2	6,735,553	459,120	147,680.6	68,056.3	198,474.5	84,588.5

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