

STATISTICAL APPENDIX (*)

ITALIAN STATE BUDGET (in milliards of lire)

Table A

Fiscal year beginning 1st July	Ascertained receipts					Engaged expenditure					Surplus or deficit		
	Actual receipts			Movement of capital	Total	Actual expenditure			Movement of capital	Total	Actual receipts and expenditure	Movement of capital	Total
	Ordinary receipts	Extraor- dinary receipts	Total			Ordinary expenditure	Extraor- dinary expenditure	Total					
1938-39	27	0.9	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 (a)	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
1947 - 1948 (b)	674	154	828	200	1,028	615	932	1,547	265	1,813	- 719	- 65	- 785

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

(b) The Minister of Finance in his speech to the Chamber of September 15, 1948, has calculated that the deficit for the financial year 1948-1949 will amount to 451 milliards of lire.

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

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

Table B

End of period	Consolidated and others		Redeemable debt		Floating debt					Notes of the State	Total of internal national debt	
	Amount	I.N.	Amount	I.N.	Treasury bills	Interest bearing current accounts	Advances by the Bank of Italy	Total			Amount	I.N.
								Amount	I.N.			
1938 June	53	100	49	100	9	20	1	30	100	1.5	133.5	100
1943 »	53	100	178	363	53	55	60	168	560	5.9	405	303
1944 »	53	100	176	359	62	59	80	201	670	6.5	436.5	327
1945 »	53	100	206	420	157	93	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	1,308.6	980
1948 March	53	100	429	875	396	239	473	1,109	3,696	6.8	1,597.8	1,197
» June	53	100	419	856	483	276	473	1,233	4,110	7.1	1,712.1	1,282
» July	53	100	419	856	514	272	473	1,259	4,197	7.2	1,738.2	1,302

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

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

Table C

End of period	Assets							Liabilities			
	Gold in hand	Bill dis- counted	Advan- ces made against securi- ties and goods	Trea- sury bills	Securi- ties	Extraor- dinary advan- ces to the Trea- sury	Trea- sury current account	Debts at sight	Current account deposits	Interest- bearing time deposits by banks	Note circulation
1938	3.8	3.7	3.7	—	0.8	2	0.8	0.9	0.9	—	18.9
1943	2.2	5.5	7.2	8	0.9	79	47.3	7.9	17.4	18.5	156.6
1944	0.5	3.8	4.1	30	0.9	202.7	98.4	14.2	24.6	81.9	248.6
1945	0.5	9.8	5.4	68	0.9	342.7	20.5 a)	13.4	46.9	120.2	296.0
1946	0.5	44	13.1	68	37.8	342.7	10.1 a)	15.1	59.1	101.2	505.0 (b)
1947 June	0.5	67.3	24.0	78	37.6	342.7	11.7 a)	16.5	41.1	79.9	577.6
» September	0.5	98.6	23.9	65	37.5	342.7	17.3	17.7	33.7	50.7	667.7
» December	0.5	137.2	34.3	83	37.5	342.7	0.4	16.2	52.5	86.5	788.1
1948 March	0.5	116.8	28.5	97	37.7	342.7	44.1	16.3	55.7	112.7	797.9
» June	0.5	78.3	39.3	110	37.6	342.7	76.2	16.6	36.1	149.7	816
» July	0.5	97.6	29.8	117	37.7	342.7	97.6	18.3	42.5	165.1	846.7
» August	0.5	114	35.7	120	37.7	342.7	52	17.2	52	159.9	850.9
» September	0.5	118.2	41.5	128	37.6	342.7	54.7	17.7	57.2	183	862.6

(a) Debt.

(b) From 1946 includes A-M lire.

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

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

PRINCIPAL ITEMS OF THE ITALIAN BANKING INSTITUTES (*)

Table D

	Amount (milliard lire)					Index Numbers					Ratio to « alien funds » (%)				
	1939	1946	Dec. 31, 1947	March 31, 1948	June 30, 1948	1939	1946	Dec. 31, 1947	March 31, 1948	June 30, 1948	1939	1946	Dec. 31, 1947	March 31, 1948	June 30, 1948
<i>Alien funds (a):</i>															
Public Law Credit Institutes . . .	14.6	173.2	290.2	317.3	351.5	100.0	1,186.3	1,987.7	2,173.2	2,407.5	—	—	—	—	—
Banks of National Interest . . .	18.8	242.9	329.3	359.0	402.7	100.0	1,292.0	1,751.6	1,909.5	2,142.0	—	—	—	—	—
Ordinary Credit Banks . . .	11.0	170.2	253.1	270.4	281.4	100.0	1,547.2	2,300.9	2,458.1	2,558.1	—	—	—	—	—
Peoples' Co-operative Banks . . .	7.2	84.3	120.4	133.5	143.8	100.0	1,170.8	1,672.2	1,854.1	1,997.2	—	—	—	—	—
Savings Banks and Pledge Banks of 1st category . . .	18.6	130.2	213.4	247.4	265.5	100.0	700.0	1,147.3	1,330.1	1,427.4	—	—	—	—	—
Total	70.2	800.8	1,206.9	1,327.6	1,444.9	100.0	1,140.7	1,676.2	1,891.3	2,058.2	—	—	—	—	—
<i>Cash and sums available at sight (b):</i>															
Public Law Credit Institutes . . .	2.5	27.5	63.7	56.1	67.8	100.0	1,100.0	2,548.0	2,244.0	2,712.0	17.1	15.8	21.9	17.6	19.3
Banks of National Interest . . .	4.6	30.4	55.8	49.3	48.4	100.0	660.8	1,213.0	1,071.7	1,052.1	24.5	12.5	16.9	13.7	12.0
Ordinary Credit Banks . . .	1.2	26.8	38.7	38.5	40.6	100.0	2,233.0	3,225.0	3,208.2	3,383.3	10.9	15.7	15.3	14.2	14.4
Peoples' Co-operative Banks . . .	0.5	9.5	20.5	17.1	18.4	100.0	1,900.0	4,100.0	3,420.0	3,680.0	6.9	11.2	16.2	12.8	12.8
Savings Banks and Pledge Banks of 1st category . . .	1.6	19.4	23.4	28.9	32.3	100.0	1,212.5	1,462.5	1,806.2	2,018.7	8.6	14.9	10.9	11.6	12.1
Total	10.4	113.6	202.1	189.9	207.5	100.0	1,092.3	1,943.2	1,825.9	1,995.1	14.8	14.1	16.7	14.3	14.4
<i>Fixed Deposits With Treasury and other Institutions (c):</i>															
Public Law Credit Institutes . . .	—	24.5	21.3	25.4	25.5	—	202.1	176.0	209.9	210.7	—	14.1	7.3	8.0	7.2
Banks of National Interest . . .	—	53.6	31.6	38.1	61.7	—	3,350.0	1,975.0	2,381.2	3,856.2	—	22.0	9.6	10.6	15.3
Ordinary Credit Banks . . .	—	12.4	10.4	14.5	17.2	—	124,000.0	104,000.0	145,000.0	172,000.0	—	7.2	4.1	5.3	6.1
Peoples' Co-operative Banks . . .	—	11.9	9.3	18.4	14.4	—	3,966.6	3,100.0	4,113.3	4,833.3	—	14.1	7.7	9.2	10.0
Savings Banks and Pledge Banks of 1st category . . .	—	4.6	3.3	5.7	7.4	—	575.0	412.5	712.5	925.0	—	3.5	1.5	2.1	2.8
Total	—	107.0	75.9	93.6	129.2	—	722.9	512.8	645.9	872.9	—	13.3	6.3	7.2	8.9
<i>Securities (d):</i>															
Public Law Credit Institutes . . .	3.4	42.7	52.2	65.2	92.1	100.0	1,255.8	1,535.3	1,917.6	2,708.8	23.3	24.6	17.9	20.5	26.2
Banks of National Interest . . .	2.9	38.2	53.1	69.9	73.4	100.0	1,317.2	1,831.0	2,410.3	2,531.0	15.4	15.7	16.1	19.4	18.2
Ordinary Credit Banks . . .	3.2	51.5	67.5	75.8	85.6	100.0	1,609.3	2,109.4	2,368.7	2,675.0	29.1	30.2	26.7	28.0	30.4
Peoples' Co-operative Banks . . .	2.4	20.2	26.9	36.7	38.8	100.0	481.6	1,120.4	1,529.1	1,616.6	33.3	23.9	22.4	27.4	27.0
Savings Banks and Pledge Banks of 1st category . . .	9.9	71.7	76.1	86.0	97.4	100.0	724.2	768.6	868.6	983.8	53.2	55.0	35.6	34.7	36.7
Total	21.8	224.3	275.8	333.6	387.3	100.0	1,028.8	1,265.1	1,392.6	1,776.6	31.1	28.0	22.8	25.1	26.8
<i>Credits to clients (e):</i>															
Public Law Credit Institutes . . .	10.6	96.5	204.5	223.6	237.8	100.0	910.3	1,929.2	2,109.4	2,243.3	72.6	55.7	70.5	70.4	67.6
Banks of National Interest . . .	13.9	136.4	221.6	233.1	256.2	100.0	981.2	1,594.2	1,676.9	1,843.1	73.9	56.1	67.3	64.9	63.6
Ordinary Credit Banks . . .	9.3	99.5	166.4	179.1	180.8	100.0	1,069.8	1,789.2	1,925.8	1,944.0	84.5	58.4	64.9	66.2	64.3
Peoples' Co-operative Banks . . .	4.7	50.7	79.1	85.3	89.0	100.0	1,078.8	1,683.0	1,776.5	1,893.6	65.2	60.1	65.7	62.5	61.9
Savings Banks and Pledge Banks of 1st category . . .	8.9	52.9	118.6	132.1	134.7	100.0	594.3	1,332.6	1,484.2	1,513.4	47.8	40.6	55.4	53.3	50.7
Total	47.4	436.0	790.2	851.4	898.5	100.0	919.8	1,667.1	1,796.2	1,895.5	67.5	54.4	65.4	64.1	62.2

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

(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*); Index Numbers: 1944=100; (d) includes: mainly Governments

securities (totalling 353 milliard lire by June 30, 1948); (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 including 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 Bank of Italy for 1939 and *Bollettino* of the Bank of Italy 1946/47/48 for 1944 and seq.

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

Table E

Month	Note Circulation (a)		Wholesale Prices (c)	Foodstuffs cost (c)	Living cost (c)	Wages in industry (c)	Share quotations (d)	Fine gold	
	Amount (b) (million lire)	Index						Price 1 gram (lire) (d)	Index
1945 December	389.8	1,732	—	—	2,764	—	517	823	3,165
1946 July	415.2	1,845	2,675	—	2,550	—	635	710	3,020
» December	512.7	2,278	3,677	4,380	3,403	2,758	1,301	1,078	3,042
1947 March	531.6	2,318	4,139	4,482	3,823	3,185	2,374	909	3,496
» June	584.3	2,608	5,329	5,971	4,655	4,131	2,293	1,007	3,873
» September	674.6	2,998	6,202	6,846	5,331	4,670	2,006	1,046	4,023
» December	795.0	3,537	5,526	6,196	4,929	5,105	1,206	827	3,180
1948 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
» July	854.0	3,812	5,139	5,747	4,601	5,142	1,197	884	3,400
» August	858.0	3,830	5,704	6,004	4,792	5,417	1,319	902	3,571
» September	869.7	3,865	5,767	6,162	4,910	5,417	1,333	936	3,600

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

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

Table F

Year or month	Government Securities				Share Securities (quoted on the Milan Stock Exchange)
	Bonds		Treasury Bills	Average	
	Consolidated	Redeemable			
1938	5.40	5.37	5.07	5.33	5.17
1946	5.13	4.78	5.55	5.43	0.54
1947	5.72	5.59	6.88	6.16	0.48
1948 March	5.66	7.14	5.99	6.55	1.53
» June	5.34	6.17	5.30	5.76	3.13
» July	5.37	6.29	5.23	5.70	2.75
» August	5.27	6.14	5.15	5.68	2.51
» September	5.29	6.22	5.21	5.75	2.24

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

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

Table G

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									
1946 July	2,675	2,252	4,243	3,826	3,687	2,154	1,400	3,137	3,034	2,767	3,205	3,741
1947 January	3,754	2,973	6,549	5,880	5,138	3,161	2,145	4,656	4,383	4,929	4,353	3,741
» March	4,139	3,171	7,301	5,954	5,611	3,855	2,455	5,198	5,495	5,232	5,204	3,741
» June	5,329	4,185	9,085	6,988	6,796	5,066	3,592	5,565	9,105	7,741	6,060	4,608
» September	6,202	5,114	10,411	7,154	7,088	6,476	3,757	6,504	9,505	7,872	6,643	4,608
» December	5,526	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	4,186	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	5,560	5,893	6,174	4,889
» July	5,139	4,129	7,264	6,083	4,416	5,842	4,617	5,840	5,325	5,635	6,074	4,889
» August	5,704	5,252	7,528	5,841	4,539	5,799	4,664	5,800	5,220	5,474	6,029	4,889
» September	5,767	5,303	7,790	5,883	4,723	5,795	4,669	5,846	5,167	5,523	5,994	4,889

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

PRINCIPAL ITEMS OF THE ITALIAN BANKING INSTITUTES (*)

Table D

	Amount (milliard lire)					Index Numbers					Ratio to « alien funds » (%)				
	1939	1946	Dec. 31, 1947	March 31, 1948	June 30, 1948	1939	1946	Dec. 31, 1947	March 31, 1948	June 30, 1948	1939	1946	Dec. 31, 1947	March 31, 1948	June 30, 1948
<i>Alien funds (a):</i>															
Public Law Credit Institutes . . .	14.6	173.2	290.2	317.3	351.5	100.0	1,186.3	1,987.7	2,173.2	2,407.5	—	—	—	—	—
Banks of National Interest . . .	18.8	242.9	329.3	359.0	402.7	100.0	1,292.0	1,751.6	1,909.5	2,142.0	—	—	—	—	—
Ordinary Credit Banks . . .	11.0	170.2	253.1	270.4	281.4	100.0	1,547.2	2,300.9	2,458.1	2,558.1	—	—	—	—	—
Peoples' Co-operative Banks . . .	7.2	84.3	120.4	133.5	143.8	100.0	1,170.8	1,672.2	1,854.1	1,997.2	—	—	—	—	—
Savings Banks and Pledge Banks of 1st category	18.6	130.2	213.4	247.4	265.5	100.0	700.0	1,147.3	1,330.1	1,427.4	—	—	—	—	—
Total	70.2	800.8	1,206.9	1,327.6	1,444.9	100.0	1,140.7	1,676.2	1,897.3	2,058.2	—	—	—	—	—
<i>Cash and sums available at sight (b):</i>															
Public Law Credit Institutes . . .	2.5	27.5	63.7	56.1	67.8	100.0	1,100.0	2,548.0	2,244.0	2,712.0	17.1	15.8	21.9	17.6	19.3
Banks of National Interest . . .	4.6	30.4	55.8	49.3	48.4	100.0	660.8	1,213.0	1,071.7	1,052.1	24.5	12.5	16.9	13.7	12.0
Ordinary Credit Banks . . .	1.2	26.8	38.7	38.5	40.6	100.0	2,233.0	3,225.0	3,208.2	3,383.3	10.9	15.7	15.3	14.2	14.4
Peoples' Co-operative Banks . . .	0.5	9.5	20.5	17.1	18.4	100.0	1,900.0	4,100.0	3,420.0	3,680.0	6.9	11.2	16.2	12.8	12.8
Savings Banks and Pledge Banks of 1st category	1.6	19.4	23.4	28.9	32.3	100.0	1,212.5	1,462.5	1,806.2	2,018.7	8.6	14.9	10.9	11.6	12.1
Total	10.4	113.6	202.1	189.9	207.5	100.0	1,092.3	1,943.2	1,825.9	1,995.1	14.8	14.1	16.7	14.3	14.4
<i>Fixed Deposits With Treasury and other Institutions (c):</i>															
Public Law Credit Institutes . . .	—	24.5	21.3	25.4	25.5	—	202.1	176.0	209.9	210.7	—	14.1	7.3	8.0	7.2
Banks of National Interest . . .	—	53.6	31.6	38.1	61.7	—	3,350.0	1,975.0	2,381.2	3,856.2	—	22.0	9.6	10.6	15.3
Ordinary Credit Banks . . .	—	12.4	10.4	14.5	17.2	—	124,000.0	104,000.0	145,000.0	172,000.0	—	7.2	4.1	5.3	6.1
Peoples' Co-operative Banks . . .	—	11.9	9.3	18.4	14.4	—	3,966.6	3,100.0	4,113.3	4,833.3	—	14.1	7.7	9.2	10.0
Savings Banks and Pledge Banks of 1st category	—	4.6	3.3	5.7	7.4	—	575.0	412.5	712.5	925.0	—	3.5	1.5	2.1	2.8
Total	—	107.0	75.9	95.6	129.2	—	722.9	512.8	645.9	872.9	—	13.3	6.3	7.2	8.9
<i>Securities (d):</i>															
Public Law Credit Institutes . . .	3.4	42.7	52.2	65.2	92.1	100.0	1,255.8	1,535.3	1,917.6	2,708.8	23.3	24.6	17.9	20.5	26.2
Banks of National Interest . . .	2.9	38.2	53.1	69.9	73.4	100.0	1,317.2	1,831.0	2,410.3	2,531.0	15.4	15.7	16.1	19.4	18.2
Ordinary Credit Banks . . .	3.2	51.5	67.5	75.8	85.6	100.0	1,609.3	2,109.4	2,368.7	2,675.0	29.1	30.2	26.7	28.0	30.4
Peoples' Co-operative Banks . . .	2.4	20.2	26.9	36.7	38.8	100.0	481.6	1,120.4	1,529.1	1,616.6	33.3	23.9	22.4	27.4	27.0
Savings Banks and Pledge Banks of 1st category	9.9	71.7	76.1	86.0	97.4	100.0	724.2	768.6	868.6	983.8	53.2	55.0	35.6	34.7	36.7
Total	21.8	224.3	275.8	333.6	387.3	100.0	1,028.8	1,265.1	1,392.6	1,776.6	31.1	28.0	22.8	25.1	26.8
<i>Credits to clients (e):</i>															
Public Law Credit Institutes . . .	10.6	96.5	204.5	223.6	237.8	100.0	910.3	1,929.2	2,109.4	2,243.3	72.6	55.7	70.5	70.4	67.6
Banks of National Interest . . .	13.9	136.4	221.6	233.1	256.2	100.0	981.2	1,594.2	1,676.9	1,843.1	73.9	56.1	67.3	64.9	63.6
Ordinary Credit Banks . . .	9.3	99.5	166.4	179.1	180.8	100.0	1,069.8	1,789.2	1,925.8	1,944.0	84.5	58.4	64.9	66.2	64.3
Peoples' Co-operative Banks . . .	4.7	50.7	79.1	85.3	89.0	100.0	1,078.8	1,683.0	1,776.5	1,893.6	65.2	60.1	65.7	62.5	61.9
Savings Banks and Pledge Banks of 1st category	8.9	52.9	118.6	132.1	134.7	100.0	594.3	1,332.6	1,484.2	1,513.4	47.8	40.6	55.4	53.3	50.7
Total	47.4	436.0	790.2	851.4	898.5	100.0	919.8	1,667.1	1,796.2	1,895.5	67.5	54.4	65.4	64.1	62.2

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

(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*); Index Numbers: 1944=100; (d) includes: mainly Governments

securities (totalling 353 milliard lire by June 30, 1948; (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 including also: current accounts with Sections for special credits (*conti correnti con Sezioni*), credits of zend cat, Pledge Banks and loans recoverable on salaries (*prestiti su pegni e contro cessione di stipendio*).

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

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

Table H

Categories	1946	1947			1948				
	March	June	Sept.	Dec.	March	June	July	Aug.	Sept.
<i>Industry:</i>									
Specialised workers	1,496	3,970	4,506	4,909	4,917	4,272	4,282	4,498	4,449
Skilled workers	1,285	3,463	3,899	4,260	4,281	4,922	4,931	5,195	5,195
Ordinary workers and skilled labourers	1,600	4,295	4,846	5,316	5,337	5,331	5,337	5,619	5,619
Labourers	1,732	4,208	5,232	5,724	5,790	5,802	5,806	6,129	6,129
<i>General index of Industry</i>	1,544	4,131	4,670	5,105	5,133	5,135	5,142	5,417	5,417
<i>Land Transports</i>	1,594	4,034	4,583	4,995	5,003	5,003	5,003	5,303	—
<i>Government Civil Employees:</i>									
Groups A and B (a)	957	1,895	2,082	2,487	2,487	2,487	2,487	2,564	2,839
Group C (b)	1,375	2,575	2,884	3,550	3,550	3,550	3,550	3,676	4,054
Subordinated staff	1,531	2,853	3,226	4,028	4,028	4,028	4,028	4,181	4,906
<i>General Index of Government Civil Employees</i>	1,199	2,292	2,552	3,114	3,114	3,114	3,114	3,220	3,601

(a) Administrative and executive grade.

(b) Clerical grade.

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

NATIONAL INDEX NUMBERS OF LIVING COST
(1938=100)

Table I

Month	All Items	Foodstuffs	Clothing	Heating and lighting	Housing	Sundry
1947 January	3,639	4,644	5,479	1,518	202	2,731
» March	3,823	4,842	5,928	1,619	249	2,917
» June	4,655	5,971	6,680	1,902	249	3,471
» September	5,331	6,846	7,154	2,510	260	4,024
» December	4,929	6,196	6,866	2,393	269	4,359
1948 March	4,919	6,206	6,216	2,404	343	4,387
» June	4,835	6,111	5,993	2,354	363	4,317
» July	4,601	5,747	5,874	2,347	363	4,319
» August	4,792	6,004	5,805	2,751	377	4,332
» September	4,910	6,162	5,750	2,987	377	4,318

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

AVERAGE PER CAPITA QUANTITY OF FOODSTUFFS AVAILABLE PER ANNUM IN ITALY

Table L

	1938		1946		1947		Percentage change	
	Kg. per capita	% of total	Kg. per capita	% of total	Kg. per capita	% of total	from 1938 to 1947	from 1946 to 1947
Cereals	222.5	38.57	154.1	34.81	175.8	35.29	- 29.99	+ 14.08
Potatoes and legumes	52.9	9.17	34.8	7.86	47.9	9.62	- 9.45	+ 37.64
Fresh vegetables and tomatoes	77.2	13.38	74.5	16.83	80.7	16.20	+ 4.53	+ 8.32
Fresh and citrus fruit	42.4	7.35	46.8	10.57	46.6	9.36	+ 9.90	+ 0.43
Meat and fish and cheese and eggs	39.8	6.90	26	5.87	27.1	5.44	- 31.91	+ 4.23
Fresh milk	37.4	6.48	33.3	7.52	33.6	6.75	- 10.16	- 0.90
Oils and fats	13.5	2.34	7.0	1.58	7.1	1.43	- 47.41	+ 1.43
Sugar	8.0	1.39	2.1	0.47	6.0	1.20	- 25.00	+ 185.71
Coffee	0.8	0.14	0.3	0.07	0.6	0.12	- 25.00	+ 100.00
Wine, Beer, Spirits	82.4	14.28	63.8	19.42	72.7	14.59	- 11.77	+ 13.95
<i>Total</i>	576.9	100.00	442.0	105.00	498.1	100.00	- 13.6	+ 12.51
Total net of wine, beer and spirits	454.5	—	378.9	—	425.4	—	- 13.97	+ 12.27
Kg. per day per capita	1.35	—	1.03	—	1.16	—	- 14.08	+ 12.62

Source: G. TAGLIACARNE: *Mutamenti dei consumi e valutazione della spesa per alimentazione*, in Index No. 8-9-12, Sept. 1948, p. 71.

Table M

 INDEX NUMBERS OF ITALIAN INDUSTRIAL PRODUCTION (a)
 (monthly average 1947=100)

Month	General Index	Industries							
		Mining	Metal-lurgical	Non metallic minerals	Lumber	Chemical	Paper	Textile	Electric Power
1947 January . . .	72	77	65	80	83	54	74	82	78
» July	118	118	121	107	116	115	119	118	124
» December . . .	97	98	95	111	76	115	88	88	99
1948 January . . .	92	100	92	109	75	92	85	90	99
» February . . .	95	101	102	95	75	105	94	88	97
» March	102	113	117	98	87	115	104	92	99
» April	104	114	119	106	95	107	103	96	102
» May	104	110	125	105	79	121	95	88	113
» June	107	115	134	104	89	119	99	92	117
» July	107	111	129	104	79	119	104	95	119
» August	101	108	105	107	62	151	88	79	115
» September . . .	117	115	134	108	79	146	122	104	120

(a) We give in this issue the index numbers of Italian industrial production compiled by the Central Institute of Statistics instead of those of the General Confederation of the Italian Industry given in previous issues. As the returns are still being made, the index numbers should be considered provisional. As soon as the returns are completed for all branches and sub-branches of industry, the Central Institute of Statistics will also compile the general index numbers of Italian industrial production, 1938=100.

 RAILWAY TRANSPORTS IN ITALY
 (Carloadings and freight carried; passenger traffic)

Table N

Period	Carloadings		Freight carried (thousands of metric tons)	Freight ton-kilometers (a)		Passengers (millions)	Passenger-kilometers	
	Thousands	Index (1938=100)		(millions of tons)	Index (1938=100)		(milliards)	Index (1938=100)
1938	5,045	100.0	54,316	11,524.2	100.0	108.8	11.4	100.0
1942	6,141	121.7	71,911	24,080.5	208.9	268.9	26.5	232.4
1946	2,428	48.1	33,566	8,900.0	77.2	264.0	20.7	181.5
1947	3,997	61.3	41,022	11,380.8	98.7	314.2	20.8	182.4
1948	—	—	—	11,579.9	100.4	—	—	—
First quarter (b)	—	—	38,736	—	—	309.5	19.6	171.9
Second » (b)	—	—	39,059	—	—	320.7	21.8	191.2
Third » (b)	—	—	44,701	—	—	350.6	22.6	242.1

(a) Data related to fiscal year beginning 1st July.

(b) annual rate.

Source: *Compendio Statistico Italiano 1947-48* and Ministry of Transports.

FOREIGN TRAFFIC IN ITALIAN PORTS

Table O

Period	Ships entered						Ships cleared					
	Total				of which Italian Flag		Total				of which Italian Flag	
	Passengers		Freight		Passengers	Freight	Passengers		Freight		Passengers	Freight
	Mil-lions	Index	Mil-lions of m. tons	Index	% of total	% of total	Mil-lions	Index	Mil-lions of m. tons	Index	% of total	% of total
1938	231.0	100.0	17.2	100.0	71.8	65.4	221.0	100.0	1.6	100.0	73.3	48.1
1942	57.7	24.9	1.4	38.1	100.0	31.4	58.3	26.4	0.4	22.4	100	80.3
1946	64.3	27.8	6.7	39.8	43.3	10.9	11.5	5.22	0.6	39.6	43.4	6.1
1947	50.2	21.7	19.1	111.1	37.4	28.9	79.0	35.77	1.0	59.2	36.6	29.7
1948	—	—	—	—	—	—	—	—	—	—	—	—
First quarter (a)	64.9	28.1	17.5	101.9	64.7	47.9	103.8	47.0	1.6	97.5	67.0	27.6
Second » (a)	85.9	37.2	18.2	106.2	75.8	50.0	185.8	84.1	2.2	133.0	55.6	40.1
Third » (a)	152.7	66.1	18.4	107.2	78.1	62.4	267.9	121.2	2.2	135.8	55.1	29.8

(a) annual rate.

Source: *Compendio Statistico Italiano 1947-48* and Ministry of Merchant Marine.

Table P

SUMMARY OF ITALY'S BALANCE OF PAYMENTS, 1947 (a)
(millions of U.S. dollars)

A — Current Transactions

Items	Credits	Debits	Net credits (+) or debits (—)
Merchandise	762.8	1,399.5	— 636.7
Non monetary gold mov.	0.1	0.1	—
Foreign Travel	31.5	4.0	27.5
Transports	55.9	230.7	— 174.8
Insurance	21.2	22.6	— 1.4
Investment Income	2.4	15.3	— 12.9
Government	145.6	126.5	+ 19.1
Miscellaneous	6.7	24.4	— 17.7
Donations	361.3	11.1	+ 350.2
<i>Total</i>	<i>387.5</i>	<i>1,834.2</i>	<i>— 446.7</i>

B. — Movement of Capital and Monetary Gold

Items	Net movement (increasing or decreasing)		
	Assets	Liabilities	Net assets
Long-term capital	— 4.3	+211.6	—215.9
Short-term capital	—152.6	— 9.6	—143.0
Monetary gold	+ 27.4	—	+ 27.4
<i>Total</i>	<i>—129.5</i>	<i>+202.0</i>	<i>—331.5</i>
Errors and omissions			—115.2

(a) Data provided by Prof. Francesco Dello Joio.

Table Q

SUMMARY OF ITALY'S
FOREIGN TRADE BALANCE, 1947 (a)
(millions of U.S. dollars)

Items	Credits	Debits
Imports and exports (f.o.b)	714.2	1,278.7 (b)
Increased value of exports of goods processed on account	47.5	—
Electric power imports (c)	—	0.7
Products of national fish- ing fleet	0.1	—
Imports of surplus army stores	—	87.0
Imports of ENDSI (d) goods	—	30.8
Gift parcels	1.0	2.2
Non monetary gold	—	0.1
	<i>762.8</i>	<i>1,399.5</i>
<i>Deficit</i>		<i>—336.7</i>

(a) Data provided by Prof. Francesco Dello Joio; (b) UNRRA and AUSA goods: \$ 189,300,000; other goods: \$ 1,089,400,000; (c) Kwh 127,400,000; (d) Ente Nazionale Distribuzione Soccorsi all'Italia (Institute for distribution of aid supply to Italy).

ITALIAN LIRA - U. S. DOLLAR EXCHANGE RATES (*)
(lire per dollar)

Table R

Year or Month	Official rate	Export rate			Black market rate
		U. I. C. buying rate	Free market rate	Average	
1938	19	—	—	—	23
1945	100 (a)	—	—	—	345
1946 January	100	225 (b)	—	—	382
March	100	225 (c)	—	—	304
May	100	225	364	294.5	333
September	100	225	596	410.5	530
December	100	225	568	396.5	683
1947 March	100	225	605	415	644
August	350 (d)	—	721	535.5	637
September	350	—	667	508.5	665
October	350	—	618	484	645
November	350	589 (e)	603	596.2	584
December	350	603	575	589	582
1948 March	350	573	574	573.5	663
June	350	575	575	575	582
July	350	575	574	574.5	583
August	350	575	575	575	582
September	350	575	575	575	615

(a) Since June 1945. - (b) A decree, effective 1-1-1946, established an additional quota of 125 % on the official rate for foreign exchange obtained by exports. The said exchange had to be surrendered *in full* to the Italian Foreign Exchange Office (U.I.C.). - (c) A decree, effective March 26, 1946, limited for sterling, U.S. dollar, Swiss franc, Portuguese escudo, Egyptian pound, the requirement that the foreign exchange be surrendered to the U.I.C. to 50 % of the amounts obtained by the exporter, allowing the remaining 50 % to be freely sold on the Exchange. - (d) By a decree, effective August 2, 1947, the lira was further devalued and the official rate and the rate at which the U.I.C. purchased export foreign exchange were unified. - (e) A decree, effective November 2, 1948, revived the distinction drawn between the official rate of exchange and the rate of surrender to U.I.C. The official rate has remained unvaried, but the surrender rate is fixed each month by the U.I.C. on the basis of free market quotations of the previous month.

(*) The Italian exchange rate structure has been described by B. BROVEDANI, in N. 6 of this Review, p. 369 et seq.

Table S

ITALIAN LIRA - POUND STERLING EXCHANGE RATES
(Lire per Pound Sterling)

Year or month	Official rate	Export rate			Black Market rate
		U.I.C. buying rate	Free market rate	Average	
1938	92.97	—	—	—	88.76
1945	400 (a)	—	—	—	959
1946 January	403	906.76 (b)	—	—	1,119
» March	403	906.76	—	—	869
» May	403	906.76	1,446 (c)	1,176.38	920
» September	403	906.76	1,965	1,435.88	1,464
» December	403	906.76	1,522	1,214.38	1,824
1947 March	403.25	907.31	1,947	1,427.15	1,818
» August		1,411.38 (d)	2,479	1,995.19	1,804
» September		1,411.38	2,264	1,990.10	1,699
» October		1,411.38	2,194	1,802.69	1,608
» November	1,411.38	1,961.30 (e)	1,984	1,972.65	1,453
» December	1,411.38	1,984	1,637	1,810.50	1,146
1948 March	1,411.38	1,838	1,839	1,838.50	1,533
» June	1,411.38	1,947	1,963	1,955	1,619
» July	1,411.38	1,963	1,935	1,494	1,648
» August	1,411.38	1,936	1,938	1,936.50	1,640
» September	1,411.38	1,937	1,944	1,940.5	1,666

(a), (b), (c), (d), (e), see notes to Table R.

Table T

ITALIAN LIRA - SWISS FRANC EXCHANGE RATES
(Lire per Swiss Franc)

Year or month	Official rate	Export rate			Black Market rate
		U.I.C. buying rate	Free market rate	Average	
1938	4.34	—	—	—	—
1945	23.31 (a)	—	—	—	143
1946 January	23.31	52.44 (b)	—	—	122
» March	23.31	52.44	—	—	98
» May	23.31	52.44	98 (c)	75.22	106
» September	23.31	52.44	153	102.74	168
» December	23.31	52.44	183	117.74	199
1947 March	23.31	52.43	165	108.72	176
» August		81.59 (d)	191	136.29	170
» September		81.59	174	132.79	174
» October		81.59	155	118.29	162
» November	81.59	149.32 (e)	152	150.66	147
» December	81.59	152	142	147	146
1948 March	81.59	137	139	138	161
» June	81.59	142	142	142	146
» July	81.59	143	143	143	148
» August	81.59	144	145	144.50	148
» September	81.59	145	145	145	158

(a), (b), (c), (d), (e), see notes to Table R.

ITALIAN LIRA - FRENCH FRANC EXCHANGE RATES
(Lire per Franc)

Table U

Year or month	Official rate	Plus additional quota 125 %	Clearing rate (f)	Black Market rate
1938	0.5503	—	—	—
1945	2.0017 (a)	—	—	1.65
1946 January	0.8397 (b)	1.8893 (c)	—	1.63
» March	0.8397	1.8893	1.8893	1.10
» May	0.8397	1.8893	1.8893	1.07
» December	0.8397	1.8893	1.8893	1.63
1947 March	0.8397	1.8893	—	2.03
» August		2.9386 (d)	2.9386	2.34
» September		2.9386	2.9386	2.19
» October		2.9386	2.9386	1.98
» November		2.9386	2.9386	1.90
» December		2.9386	2.9386	1.81
1948 January	1.6325 (e)		1.6325	1.70
» March	1.6325		1.6325	1.80
» June	1.6325		2.20	1.74
» July	1.6325		2.20	1.67
» August	1.6325		2.20	1.69
» September	1.6325		2.20	1.65

(a) Since June 1945. (b) Rate of exchange after the devaluation of the franc by the French Government at the end of December 1945. (c) In January 1946 the Italian Government fixed an additional quota of 125 % to the official rate for the foreign exchange obtained by exporters (see note (b) to table R). (d) In August 1947 the Italian Government devalued the lira (see note (d) to Table R) and so the lira-franc exchange rate rose to 2.9386. The additional quota of 125 % was abolished. (e) On January 26, 1948 the French Government devalued the franc, raising the dollar exchange rate from 119.30 to 244.71 francs, and official rate of exchange of the Italian lira fell to 1.6325 lire for a franc. (f) Since February 1946 Franco-Italian trade is carried on under a clearing system. Until March 31, 1948, the clearing exchange rate was the same as the official one (majority by 125 %). Since the 1st of April, the clearing exchange rate has been fixed at 220 lire for one hundred francs, and is subject to monthly variations which are agreed on between the Bank of France and the Italian Foreign Exchange Office, in function of the variations of the free dollar exchange rates in France and Italy during the previous month.

CROSS-RATES: U.S. DOLLAR - POUND STERLING; U.S. DOLLAR - SWISS FRANC; U.S. DOLLAR - FRENCH FRANC,
ON THE BASIS OF EXPORT EXCHANGE RATES WITH THE ITALIAN LIRA

Table V

Year or Month	U.S. Dollar-Pound Sterling (Dollars per Pound-Sterling)			U.S. Dollar-Swiss Franc (Francs per Dollar)			U.S. Dollar-French Franc (Francs per Dollar)		
	Official rate	Cross-Rate (a)	% (+) or Dis- agio (-)	Official rate	Cross-Rate (b)	% (+) or Dis- agio (-)	Official rate	Cross-Rate (c)	% (+) or Dis- agio (-)
1938	4.03			4.372			34.96		
1945	4.03			4.29			49.77		
1946 January	4.03	4.03	—	4.28	4.28	—	119.30	119.0	—
» March	4.03	4.03	—	4.28	4.28	—	119.30	119.0	—
» May	4.03	3.99	- 1.00	4.28	3.91	+ 9.46	119.30	155.8	- 30.5
» December	4.03	3.06	- 31.69	4.28	3.36	+ 27.38	119.30	209.0	- 75.8
1947 March	4.03	3.42	- 17.49	4.28	3.81	+ 12.33	119.30	277.5	- 132.6
» August	4.03	3.72	- 8.33	4.28	3.92	+ 9.18	119.30	181.5	- 52.1
» September	4.03	3.91	- 3.06	4.28	3.82	+ 12.04	119.30	173.0	- 45.0
» October	4.03	3.72	- 8.33	4.28	4.09	+ 4.66	119.30	164.7	- 38.0
» November	4.03	3.30	- 22.12	4.28	3.95	+ 8.35	119.30	202.8	- 69.9
» December	4.03	3.07	- 31.27	4.28	4.00	+ 7.00	119.30	200.4	- 67.9
1948 March	4.03	3.20	- 25.93	4.28	4.15	+ 3.15	260.22(d)	351.3	- 35.0
» June	4.03	3.40	- 18.52	4.28	4.04	+ 5.94	260.33(d)	261.3	—
» July	4.03	3.39	- 22.12	4.28	4.01	+ 6.73	260.45(d)	261.1	—
» August	4.03	3.36	- 19.94	4.28	3.97	+ 7.90	260.35(d)	261.3	—
» September	4.03	3.37	- 16.3	4.28	3.96	+ 7.0	263.12	261.4	+ 0.67

(a) Exchange rate obtained by comparing the average lira-dollar export rate (see the last but one column of Table R) and the average Lira-Sterling export rate (see last column but one of table S). (b) Exchange rate obtained by comparing the average Lira-Dollar export rate and the average Lira-Swiss Franc export rate (see last column but one of Table T). (c) Exchange rate obtained by comparing the average Lira-Dollar export rate and: (1) the official Lira-French Franc exchange rate for the period prior to March 1946; (2) the clearing exchange rate for the ensuing period. (d) Average between the official and free exchange rates.