

STATISTICAL APPENDIX (*)

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

Table A

Financial year beginning 1st July	Current revenue and expenditure					Movement of capital				Total							
	Ex- pend- iture (b)	Revenue (b)			Deficit	Ex- pend- iture (b)	Reve- nue (b)	Surplus (+) or defi- cit(-)	Ex- pen- d- iture (b)	Reve- nue (b)	Deficit	% of defi- cit to revenue					
		domes- tic	from Lira- Fund	Total									1	2	3	4=2+3	5=1-4
<i>1945-46</i>																	
Original estimates (c) . . .	114	30	—	30	— 84	4	5	+ 1	118	35	— 83	237.1					
Changes during the financial year (c)	+ 395	+ 98	—	+ 98	— 297	+ 40	+ 87	+ 47	+ 435	+ 185	— 250	135.1					
At the end of financial year	509	128	—	128	— 381	44	92	+ 48	553	220	— 333	151.3					
<i>1946-47</i>																	
Original estimates	341	148	—	148	— 193	10	4	6	351	152	— 199	130.9					
Changes during the financial year (c)	+ 591	+ 204	—	+ 204	— 387	+ 293	+ 331	+ 38	+ 884	+ 535	— 249	65.2					
At the end of financial year	932	352	—	352	— 580	303	335	+ 32	1,235	687	— 548	79.8					
<i>1947-48</i>																	
Original estimates	832	521	—	521	— 311	90	91	+ 1	922	612	— 310	50.1					
Changes during the financial year (c)	+ 767	+ 235	+ 56	+ 291	— 476	+ 70	+ 4	— 66	+ 837	+ 295	— 542	183.7					
At the end of financial year	1,599	756	56	812	— 787	160	95	— 65	1,759	907	— 852	93.9					
<i>1948-49</i>																	
Original estimates	1,252	801	70	871	— 381	82	20	— 62	1,334	891	— 443	49.7					
Changes during the financial year (c)	+ 146	+ 116	—	+ 116	— 30	+ 14	+ 12	+ 2	+ 160	+ 128	— 32	25.0					
At the end of financial year	1,398	917	70	987	— 411	96	32	— 64	1,494	1,019	— 475	46.6					
<i>1949-50</i>																	
Original estimates	1,337	1,022	141	1,163	— 174	133	100	— 33	1,470	1,263	— 207	16.4					

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

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

CURRENT REVENUE, BY MAJOR SOURCES (a)

Table B

Source	1938-39		1946-47		1947-48		1948-49		1949-50 (b)		Index num- bers 1938- 39=1
	millions of lire	% of total	millions of lire	% of total	millions of lire	% of total	millions of lire	% of total	millions of lire	% of total	
I - Revenue from Taxation											
Direct Taxes											
— recurrent	5,528.8	20.6	66,152.4	18.9	97,346.2	11.7	127,276.8	12.5	156,100.0	15.0	28.2
— non recurrent (c)	1,096.0	4.1	6,027.7	1.7	153,669.0	18.6	96,539.5	9.6	61,700.0	5.9	56.3
Indirect taxes on trans- actions (d)	6,086.0	22.7	142,423.1	40.5	260,954.9	31.6	357,276.1	35.2	352,123.0	33.8	57.8
Custom Duties and Con- sumption taxes	9,221.8	34.5	66,103.6	18.7	178,713.8	21.6	236,691.0	23.3	190,880.0	18.4	20.7
Consumption taxes on State monopolized pro- ducts	3,579.9	13.4	65,336.9	18.5	115,588.9	13.9	178,281.2	17.6	183,035.0	17.5	51.1
Lotteries	543.5	2.3	4,231.8	1.2	7,611.1	0.9	12,651.5	1.2	11,608.0	1.1	21.3
II - Other Revenue (e)	644.3	2.4	1,740.7	0.5	13,917.8	1.7	6,554.0	0.6	86,600	8.3	13.4
Total	26,700.3	100	352,006.4	100	827,801.9	100	1,015,324.4	100	1,042,046.0	100	39.0
Index numbers, 1938-39=1	1		13.2		31.0		38.0		39.0		

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

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

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

ITALIAN BUDGET SUMMARY - CASH MOVEMENT (a)

(milliards of lire)

Table C

Financial Year	Receipts (b)			Revenue assessed but not collected (c)	% ratio 4 to 2	Payments (d)			Expenditure pledged but not incurred (e)	% 9 to 7	Deficit 11 = 8 - 3
	On year account	arrears	total			On year account	arrears	total			
	1	2	3 = 1 + 2			6	7	8 = 6 + 7			
(A) - absolute figures											
1945-46	230.5	3.8	234.3	(+ 10)	—	400.5	49.3	449.8	153	310.3	215.5
1946-47	658.3	9.5	667.8	29	305.2	715.9	157.6	873.5	519	329.3	205.7
1947-48	801.3	20.6	821.9	106	514.5	1,015.9	311.5	1,327.4	743	238.5	505.5
1948-49	979.6	40.6	1,020.2	39	96.0	1,034.5	405.7	1,440.2	450 (f)	110.9	420.0
(B) - index numbers: financial year 1945-46=100											
1945-46	100	100	100	—	—	100	100	100	100	100	100
1946-47	285.5	250.0	285.0	100 (e)	100 (e)	178.7	319.6	194.1	339.2	106.1	95.4
1947-48	347.6	543.1	350.7	365.5	168.5	253.6	631.8	295.1	485.6	76.8	234.6
1948-49	424.9	1,068.4	435.4	150.5	31.4	258.3	822.5	320.1	294.1 (f)	35.7	194.2

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

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

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

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

(e) In financial year 1945-46, actual receipts have exceeded assessed revenue by about 10 milliard lire. Therefore the index numbers of columns 4 and 5 have been calculated on the basis: 1946-47=100.

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

Source: *Conto riassuntivo del Tesoro*.

ITALIAN INTERNAL NATIONAL DEBT

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

Table D

End of period	Consolidated and others		Reedemable debt		Floating debt					Treasury Notes	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
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 "	53	100	419	856	481	295	473	1,249	4,163	7.1	1,728.1	1,294
1949 January	53	100	417	851	663	343	470	1,476	4,920	8.0	1,956.0	1,465
March	53	100	392	800	720	371	470	1,561	5,203	8.3	2,014.3	1,509
June	53	100	392	800	744	479	470	1,693	5,643	8.4	2,146.4	1,608
July	53	100	392	800	751	463	470	1,684	5,613	8.4	2,137.4	1,601
August	53	100	392	800	746	457	470	1,673	5,576	8.5	2,126.5	1,592

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

PRINCIPAL ASSETS AND LIABILITIES OF THE BANK OF ITALY

Table E

Item	December 31, 1938		December 31, 1947		December 31, 1948		1949					
							June 30		July 31		August 31	
	mil- liards of lire	%	mil- liards of lire	%	mil- liards of lire	%	mil- liards of lire	%	mil- liards of lire	%	mil- liards of lire	%
<i>Assets</i>												
Gold	3.8	16.8	0.5	0.1	1.3	0.1	1.8	0.1	1.7	0.1	1.9	0.1
Foreign Exchange deposited abroad	—	—	12.8	1.2	17.2	1.3	17.8	1.2	19.5	1.3	15.1	0.9
Cash	0.5	2.0	1.3	10.1	1.5	0.1	2.3	0.1	2.5	0.1	2.1	0.1
Bank loans to the Govern- ment (a)	5.5	24.3	720.6	74.7	876.6	66.7	875.1	61.7	886.0	60.0	876.4	57.5
Sundry debtors (b)	—	—	49.2	5.1	213.8	16.3	319.9	22.5	366.5	24.8	411.6	27.0
Credits to business (c)	12.9	56.4	171.5	17.7	180.7	13.7	191.3	13.5	187.1	12.7	203.9	13.4
Other assets	0.1	0.5	9.9	1.0	22.9	1.7	8.6	0.6	10.7	0.7	11.6	0.7
<i>Total</i>	22.8	100.0	965.1	100.0	1,314.0	100.0	1,417.8	100.0	1,475.0	100.0	1,522.6	100.0
<i>Liabilities</i>												
Note circulation	18.9	83.1	788.1	81.7	963.0	73.3	896.5	63.2	936.2	63.5	942.5	61.9
Sight drafts	0.9	3.9	16.2	1.7	17.9	.4	15.3	1.0	15.6	1.0	16.5	1.0
Demand Deposits	0.8	3.6	52.5	5.4	68.0	5.2	111.4	7.8	117.1	7.9	111.8	7.3
Tied Deposits	0.3	1.5	86.5	9.0	164.0	12.5	213.7	15.0	225.8	15.3	243.5	15.9
Counterpart Lira-Fund	—	—	—	—	58.1	4.4	137.4	9.7	136.2	9.2	163.2	10.7
Other liabilities	1.8	7.9	22.5	2.3	42.9	3.3	43.5	2.9	44.1	2.9	45.1	2.9
<i>Total</i>	22.8	100.0	965.1	100.0	1,314.0	100.0	1,417.8	100.0	1,475.0	100.0	1,522.6	100.0

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

Source: *Bollettino* of the Bank of Italy.

BANK CREDITS IN ITALY, BY BUSINESS BRANCHES (a)

Table F

Business Branches	December 31, 1938		December 31, 1946		December 31, 1947		December 31, 1948		
	millions of lire	% of total	millions of lire	% of total	millions of lire	% of total	millions of lire	% of total	I.N. (31.XII. '38=1)
1. Personal (professional, consumer, etc.)	4,139	11.81	33,794	8.5 2	54,599	7.44	69,637	6.60	16.8
2. Public Institutions (Institutions for specialised ec. activities excluded) . . .	5,163	14.74	22,976	5.79	36,393	4.96	45,975	4.35	8.9
3. Banks, exchanges, fin. and ins. Cos. . .	3,398	9.70	23,850	5.89	39,969	5.44	57,525	5.45	16.9
4. Transport and communications	547	1.55	10,255	2.58	21,870	2.98	25,399	2.40	46.4
5. Electric power, gas, water	319	0.91	6,260	1.57	11,470	1.56	8,837	0.83	27.7
6. Hotels, entertainments	286	0.81	2,780	0.70	4,923	0.67	8,622	0.81	30.1
7. Building and real estate, public works, land-reclamation	4,211	12.02	28,217	7.11	50,274	6.85	65,159	6.17	15.4
8. Agriculture and agricultural equip- ment and supply trades	2,942	8.39	25,748	6.49	54,666	7.45	88,746	8.41	30.1
<i>Industry and wholesale trade in:</i>									
9. Cereals, foodstuffs, drink	4,315	12.40	97,901	24.79	174,893	23.90	271,804	25.85	62.9
10. Wood and related products	510	1.45	8,828	2.22	16,484	2.24	22,690	2.15	44.4
11. Non-metallic mineral ores	909	2.59	8,713	2.19	22,678	3.09	42,861	4.06	47.1
12. Steel, metal and engineering products	3,184	9.09	40,754	12.55	75,865	10.34	106,455	10.09	33.4
13. Chemical products	588	1.67	13,482	3.40	30,673	4.18	35,090	3.32	59.6
14. Paper and printing	351	1.00	4,788	1.20	9,390	1.27	12,961	1.22	36.9
15. Hides and skins	576	1.64	11,017	2.77	14,637	1.99	26,495	2.51	45.9
16. Textile products and clothing	2,238	6.38	36,168	9.12	74,140	10.10	107,676	10.20	48.1
17. Other trades and industries	172	0.49	3,542	0.89	7,764	1.05	13,132	1.24	76.3
18. Retail trade and miscellaneous services	1,179	3.36	17,821	4.49	32,956	4.49	45,940	4.35	38.9
<i>Total</i>	35,027	100.—	396,394	100.—	733,444	100.—	1,055,004	100.—	30.1
Index numbers: 1938=1		1		11.3		20.9		30.1	

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

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

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

Table G

Item	Old Series (b)						New Series (b)		
	30/9/47	31/12/47	31/3/48	30/6/48	30/9/48	31/12/48	31/12/48	31/3/49	30/6/49
<i>Amounts outstanding</i>									
Cash and sums available at sight	154,838	202,202	189,897	207,513	201,293	231,622	169,048	157,046	151,813
Fixed deposits with Treasury and other Institutions	57,859	75,897	95,650	129,197	165,469	138,260	177,748	207,785	231,277
Government securities (c)	234,000	250,400	305,700	333,400	408,300	414,200	414,200	439,215	446,226
Credit to clients (d)	—	783,300	808,500	848,000	978,500	1,132,200	1,120,700	1,179,011	1,234,778
<i>Index numbers</i>									
Cash and sums available at sight	76.6	100	93.9	102.6	99.5	114.5	100	92.9	89.8
Fixed deposits with Treasury and other Institutions	76.6	100	126	170	218	171	100	116.9	130.1
Government securities (c)	93.4	100	122	141	163	165	100	106.0	107.7
Credit to clients (d)	—	100	103	108	124	144	100	105.2	110.3
<i>% of deposits and c/a</i>									
Cash and sums available at sight	16.3	19.9	16.8	16.4	14.3	15.2	11.1	9.7	9.1
Fixed deposits with Treasury and other Institutions	6.1	7.5	8.5	10.2	11.8	9.1	11.7	12.8	13.8
Government securities (c)	24.8	24.3	27.1	28.0	29.1	27.2	27.2	27.2	26.7
Credit to clients (d)	—	77.3	71.6	67.2	69.6	74.5	73.7	72.8	73.8

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

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

(c) Treasury bills and other Government securities.

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

Source: *Bollettino* of the Bank of Italy.

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

Table H

End of the period	Time and Demand Deposits			Current Accounts (b)			T o t a l		
	Amounts outstanding	Quarterly changes	Index number	Amounts outstanding	Quarterly changes	Index number	Amounts outstanding	Quarterly changes	Index number
1947 - December	528,516	—	100	485,373	—	100	1,013,889	—	100
1948 - March	601,800	+ 73,284	113.7	527,708	+ 42,335	108.8	1,129,508	+ 115,619	111
June	651,375	+ 49,575	123.0	609,763	+ 82,055	125.7	1,261,138	+ 131,630	124
September	740,492	+ 89,117	140.1	664,620	+ 54,857	136.9	1,405,112	+ 143,974	138
December	805,497	+ 65,005	152.4	714,781	+ 50,161	147.4	1,520,278	+ 115,166	149
1949 - March	845,176	+ 39,679	160.0	774,422	+ 59,641	159.5	1,619,598	+ 99,320	159
June	860,859	+ 15,683	162.8	811,444	+ 37,022	167.2	1,672,303	+ 52,705	164
July (c)	899,277	+ 38,418	170.2	824,854	+ 6,609	168.6	1,724,131	+ 51,828	170
August (c)	931,997	+ 32,720	176	835,395	+ 10,541	172	1,767,392	+ 43,261	174

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

(b) Interbank current accounts are excluded.

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

Source: *Bollettino* of the Bank of Italy.

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

Table E

Institutes	December 31, 1938		December 31, 1947		December 31, 1948		
	millions of lire	% of total	millions of lire	% of total	millions of lire	% of total	Index numbers 1938=1
Istituto Mobiliare italiano (Institute for medium and long term industrial credit) . . .	871	8.78	19,104	19.90	34,973	18.76	40.2
Consorzio per sovvenzioni su valori industriali (Consortium for loans on industrial values)	1,729	17.45	21,544	22.45	20,430	10.96	11.8
Consorzio di credito per le opere pubbliche (Credit Consortium for public works) . . .	6,148	62.00	12,236	12.73	15,210	8.14	2.5
Istituto di credito per le imprese di pubblica utilità (Public Utility Credit Institute) . . .	1,086	10.95	9,639	10.03	22,882	12.25	21.1
Banca di credito finanziario (Mediobanca) (Bank for Financial Credit)	—	—	2,841	2.95	6,054	3.24	—
Special Sections of the Banca Nazionale del Lavoro:							
— Section for hotel and tourist credit . . .	—	—	212	0.22	472	0.25	—
— Section for credit to minor industries . . .	—	—	—	—	1,951	1.04	—
— Section for co-operative credit	—	—	—	—	717	0.38	—
— Section for cinema credit	42	0.42	594	0.61	750	0.40	17.9
Banco di Napoli:							
— Section for industrial credit	—	—	2,539	2.64	3,556	1.90	—
Istituto per lo sviluppo economico del Mezzogiorno (Institute for the economic development of Southern Italy)	—	—	289	0.30	314	0.16	—
Banco di Sicilia:							
— Section for industrial credit	—	—	813	0.84	2,150	1.15	—
— Section for mineral credit	40	0.40	1,744	1.81	3,051	1.63	76.3
Cassa per il credito all'artigianato (Institute for credit to handicraft)	—	—	—	—	121	0.06	—
<i>Total</i>	9,916	100.0	71,555	74.47	112,631	60.32	11.4
Fondo Industrie Meccaniche (Engineering Industry Fund (a)	—	—	13,414	13.97	33,457	17.92	—
U.S. Export-Import Bank	—	—	—	—	28,217	15.12	—
Italian Government Loans (b)	—	—	11,109	11.56	12,404	6.64	—
<i>Grand Total</i>	9,916	100.0	96,078	100.0	186,709	100.0	18.8
Index numbers, 1938=1	1		9.7		18.8		

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

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

Source: Report of the Bank of Italy for 1948.

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

Table F

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

Source: Report of the Bank of Italy for 1948.

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

Table M

Year or month	Note Circulation (a)		Wholesale prices (c)		Cost of Living (c)	Wage Rates in industry (c)	Share quotations (b)	Fine gold	
	Amount (b) (milliards of lire)	Index	All commodities	Foodstuffs				Price of one gram (lire) (d)	Index
1945 December . .	389.8	1,732	2,764	..	517	823	3,165
1947 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
» September . . .	869.7	3,855	5,767	6,162	4,910	5,417	1,333	936	3,600
» December . . .	970.9	4,316	5,696	5,969	4,917	5,415	1,378	995	9,827
1949 March	900.2	4,000	5,557	5,686	4,980	5,424	1,809.5	1,055	4,057
» June	905.4	4,024	5,219	5,416	4,990	5,426	1,347.2	1,035	3,981
» July	944.2	4,196	5,034	5,179	4,851	5,426	1,498.1	1,020	3,923
» August	951.7	4,229	4,887	4,987	4,910	5,453	1,509.7	1,014	3,900
» September . . .	963.8	4,283	4,912	5,040	4,886	5,455	1,598.5	1,095	4,211

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

PRICES AND YIELDS OF ITALIAN SECURITIES BY MAIN CATEGORIES

Table N

Year or month	Government Securities								Share Securities (quoted on the Milan Stock Exchange)	
	Bonds				Treasury Bills		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	5.40	100.0	5.37	100.0	5.07	100	5.33	100	5.17
1946	105.3	5.13	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	5.56	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	1,347.2	4.77
» July	107.6	5.02	95.6	5.62	100.2	5.06	99.4	5.36	1,498.1	4.59
» August	107.6	5.02	95.2	5.64	101.0	5.02	99.4	5.36	1,509.7	4.62

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

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

Table O

Year or month	All Commodities	Foodstuffs		Textiles	Hides, Skins and Footwear	Raw materials, metal and engineering products	Fuels and lubricants	Chemical raw materials and products	Paper goods	Lumber	Bricks, Lime and Cement	Glass
		Vegetable	Animal									
1947 June	5,329	4,185	9,085	6,988	6,796	5,066	3,592	5,565	9,105	7,741	6,060	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	4,146	6,017	6,751	6,949	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
» 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
» December	5,696	5,278	7,678	5,996	5,316	5,712	4,432	5,814	5,164	5,571	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	5,077	4,889
» June	5,215	4,967	6,469	6,004	4,412	5,373	3,919	5,659	4,650	5,660	6,082	4,889
» July	5,034	4,783	6,096	5,832	4,412	5,235	3,860	5,574	4,554	5,654	6,067	4,889
» August	4,889	4,502	6,182	5,769	4,388	5,235	3,767	5,488	4,554	5,654	6,112	4,889
» September	4,912	4,548	6,159	5,773	4,442	5,258	3,771	5,414	4,519	5,654	6,135	4,889

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

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

Table P

Categories	1948				1949				
	March	June	Sept.	Dec.	January	March	June (c)	July	Aug.
<i>Industry:</i>									
Specialised workers	4,917	4,272	4,499	4,497	4,497	4,499	4,501	4,501	4,562
Skilled workers	4,281	4,922	5,195	5,187	5,187	5,193	5,194	1,195	5,230
Ordinary workers and semi-skilled labourers	5,337	5,331	5,619	5,618	5,618	5,628	5,630	5,631	5,648
Labourers	5,790	5,802	6,129	6,134	6,134	6,153	6,152	6,152	6,156
<i>General index of Industry</i>	5,133	5,135	5,416	5,415	5,415	5,424	5,426	5,426	5,453
<i>Land Transport</i>	5,003	5,003	5,303	5,299	5,299	5,305	5,305	5,305	5,305
<i>Government Civil Employees:</i>									
Groups A and B (a)	2,487	2,487	2,839	2,839	3,137	3,137	3,122	3,122	3,122
Group C (b)	3,550	3,550	4,054	4,054	4,336	4,336	4,316	4,316	4,416
Subordinate staff	4,028	4,028	4,906	4,906	5,165	5,165	5,143	5,143	5,143
<i>General Index of Government Civil Employees</i>	3,114	3,114	3,601	3,601	3,887	3,887	3,870	3,870	3,870

(a) Administrative and executive grade.

(b) Clerical grade.

(c) The net remunerations have been reduced since April 1, 1949 as a consequence of the special 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 Q

Year or month	All Items	Foodstuffs	Clothing	Heating and lighting	Housing	Miscellaneous
1947 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
» September	4,910	6,162	5,750	2,087	377	4,318
» December	4,917	6,149	5,810	3,069	399	4,387
1949 March	4,980	6,194	5,984	3,058	520	4,500
» June	4,990	6,192	6,019	3,185	532	4,489
» July	4,851	6,946	6,018	3,407	532	4,473
» August	4,910	6,039	5,991	3,417	562	4,443
» September	4,886	6,004	5,943	3,436	562	4,435

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

UNEMPLOYMENT IN ITALY

Table R

End of period	Employed persons and pensioners seeking other jobs	Housewives seeking first job	Young people under 21 or ex-servicemen seeking first job	Unemployed formerly employed	Total	
						of which women
1948 October	17,781	193,810	306,171	1,175,425	1,752,187	609,205
» November	82,501	210,305	344,474	1,293,156	1,930,436	656,841
» December	87,386	211,671	363,785	1,498,429	2,161,271	679,502
1949 January	91,036	207,336	380,911	1,547,007	2,226,290	678,271
» March	92,073	205,261	395,821	1,440,338	2,133,493	656,596
» June	83,637	180,406	353,287	1,198,438	1,815,768	600,483
» July	81,118	175,656	349,990	1,180,557	1,787,321	591,575
» August	81,492	166,642	347,545	1,164,833	1,760,512	580,323

Source: Ministry of Labour.

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

Table S

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	83	91	76	88	65	66	87	70	50	75	65	119
June	103	99	93	98	77	74	96	100	94	93	86	151
September	100	108	93	104	74	78	107	93	104	83	77	135
December	91	88	82	82	52	62	100	90	122	100	73	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	..	94	99	58	95	106	93	166	99	82	118
April	96	97	93	101	60	90	83	88	162	109	78	107
May	112	106	106	108	66	108	120	99	166	122	107	148
June	114	105	106	102	62	103	116	118	160	120	104	159
July	113	114	106	103	65	89	130	119	161	110	103	151
August	95	107	87	80	46	74	93	104	168	112	78	134

(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. BATTARÀ in issue No. 9 of this Review, p. 118 et seq.

Source: *Bollettino Mensile di Statistica*.

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

Table T

Country	Total of trade		Imports		Exports		Balance between imports and exports		Percentage ratio of Italian trade with each single country to the whole Italian foreign trade		
	1949	1948	1949	1948	1949	1948	1949	1948	1949	1948	1938
	1	2	3	4	5	6	7 = (5-3)	8 = (6-4)	9	10	11
United States	254,8	251,6	238,5	220,3	16,3	31,3	- 227,2	- 189	24,32	22,90	11,25
Argentina	90,4	130,0	32,8	93,3	57,6	36,6	- 24,8	- 56,7	8,65	11,81	3,82
United Kingdom	66,7	39,3	23,3	15,6	43,4	23,7	20,1	8,1	6,44	3,54	6,57
Germany	55,0	21,1	22,5	9,9	32,5	11,2	10,0	1,3	5,28	1,90	27,03
India and Pakistan	45,4	28,8	11,2	11,8	34,2	17,0	23,0	5,2	4,32	2,63	2,20
Australia	42,2	18,4	36,7	15,7	5,5	2,7	- 31,2	- 13,0	4,03	1,63	1,72
Switzerland	39,9	47,0	16,8	15,9	23,1	31,0	6,3	15,1	3,84	4,27	4,33
Egypt	36,4	27,8	14,7	10,2	21,7	17,6	7,0	7,4	3,46	2,54	1,97
France	28,5	22,0	13,8	4,8	14,7	17,2	0,9	12,4	2,69	2,00	2,80
Belgium-Luxemburg	27,1	29,0	16,5	6,7	10,6	12,3	- 5,9	5,6	2,59	1,72	1,58
Austria	24,2	14,0	13,0	8,1	11,2	5,9	- 1,8	- 2,2	2,30	1,28	(b)
Poland	21,8	9,2	16,6	5,0	5,2	4,2	- 11,4	- 0,8	2,11	0,81	2,05
Yugoslavia	16,3	15,6	6,7	7,9	7,6	7,7	- 2,9	- 0,2	1,15	1,45	1,93
Other countries	291,3	246,4	155,6	138,8	137,7	117,8	- 17,9	- 21,0	28,82	41,52	32,75
Total	1040,0	901,2	618,7	564,0	421,3	336,2	- 197,4	- 227,9	100	100	100

(a) First 8 months.

(b) Included in Germany.

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

ITALY'S FOREIGN TRADE, BY GROUPS OF COUNTRIES: 1938, 1948 AND 1949

Table U

Groups of countries	Imports						Exports					
	1938 (a)		1948 (a)		1949 (a)		1938 (a)		1948 (a)		1949 (a)	
	millions of lire	% (b)	millions of lire	% (b)	millions of lire	% (b)	millions of lire	% (b)	millions of lire	% (b)	millions of lire	% (b)
Sterling area (c)	<i>1,298.3</i>	<i>16.95</i>	<i>72,844.9</i>	<i>12.91</i>	<i>110,119.1</i>	<i>17.80</i>	<i>1,015.8</i>	<i>19.19</i>	<i>80,530.8</i>	<i>23.95</i>	<i>140,032.6</i>	<i>33.24</i>
of which:												
United Kingdom, Ireland & Island (c)	<i>508</i>	<i>6.64</i>	<i>16,283.3</i>	<i>3.84</i>	<i>24,501.2</i>	<i>3.99</i>	<i>354.5</i>	<i>6.52</i>	<i>24,277.5</i>	<i>7.43</i>	<i>44,638.7</i>	<i>10.98</i>
Other countries	<i>790.3</i>	<i>10.31</i>	<i>56,561.6</i>	<i>9.07</i>	<i>85,617.9</i>	<i>13.81</i>	<i>661.3</i>	<i>12.67</i>	<i>56,253.3</i>	<i>16.52</i>	<i>95,393.9</i>	<i>22.26</i>
Dollar area	<i>1,334.4</i>	<i>17.42</i>	<i>26,434.5</i>	<i>46.87</i>	<i>275,092.8</i>	<i>44.47</i>	<i>786.6</i>	<i>14.86</i>	<i>58,128.5</i>	<i>17.38</i>	<i>30,590.7</i>	<i>9.63</i>
O.E.E.C. countries (d)	<i>3,723.2</i>	<i>47.61</i>	<i>94,359</i>	<i>17.74</i>	<i>140,540</i>	<i>22.89</i>	<i>2,681</i>	<i>50.64</i>	<i>143,851.4</i>	<i>42.93</i>	<i>175,293.3</i>	<i>41.84</i>
Eastern Europe (including USSR) (e)	<i>884.1</i>	<i>11.54</i>	<i>22,519.9</i>	<i>4.01</i>	<i>36,670.2</i>	<i>5.97</i>	<i>513.4</i>	<i>9.69</i>	<i>20,679.8</i>	<i>6.17</i>	<i>29,086.5</i>	<i>6.94</i>
Other countries (f)	<i>1,046.4</i>	<i>12.12</i>	<i>126,257</i>	<i>22.31</i>	<i>30,687.7</i>	<i>12.86</i>	<i>2,068</i>	<i>12.14</i>	<i>56,965</i>	<i>17</i>	<i>380,975.3</i>	<i>19.33</i>
Total	<i>7,778.4</i>	<i>100</i>	<i>564,043.4</i>	<i>100</i>	<i>618,608.6</i>	<i>100</i>	<i>6,710.3</i>	<i>100</i>	<i>336,178</i>	<i>100</i>	<i>421,339.7</i>	<i>100</i>

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

Source: *Statistica del Commercio con l'Estero, 1948-1949*; *Annuario Statistico 1938* of the Central Institute of Statistics.

EXCHANGE RATES IN ITALY (monthly and daily averages)

Table V

Date	Dollar		Pound Sterling		Cross-rate pound sterling-dollar		Swiss franc		French Franc	
	Italcambi buying rate (a)	Black market rate	Italcambi buying rate (a)	Black market rate	Italcambi buying rate (a)	Black market rate	Italcambi buying rate (a)	Black market rate	Clearing rate	Black market rate
<i>1948</i>										
March	<i>573</i>	<i>663</i>	<i>1,838.75</i>	<i>1,535</i>	<i>3.20</i>	<i>2.31</i>	<i>137</i>	<i>161</i>	<i>1.63</i>	<i>1.80</i>
June	<i>575</i>	<i>582</i>	<i>1,955.25</i>	<i>1,615</i>	<i>3.40</i>	<i>2.77</i>	<i>142</i>	<i>145</i>	<i>2.20</i>	<i>1.65</i>
September	<i>575</i>	<i>617</i>	<i>1,940.75</i>	<i>1,678</i>	<i>3.37</i>	<i>2.72</i>	<i>145</i>	<i>158</i>	<i>2.20</i>	<i>1.49</i>
December	<i>575</i>	<i>658</i>	<i>2,317.25 (b)</i>	<i>1,936</i>	<i>4.03 (b)</i>	<i>2.94</i>	<i>144</i>	<i>164</i>	<i>2.15</i>	<i>1.35</i>
<i>1949</i>										
March	<i>575</i>	<i>673</i>	<i>2,317.25</i>	<i>2,068</i>	<i>4.03</i>	<i>3.07</i>	<i>141</i>	<i>171</i>	<i>2.15</i>	<i>1.68</i>
June	<i>575</i>	<i>620</i>	<i>2,317.25</i>	<i>1,832</i>	<i>4.03</i>	<i>2.95</i>	<i>141</i>	<i>156</i>	<i>1.75</i>	<i>1.72</i>
September (1-18)	<i>575</i>	<i>656 (c)</i>	<i>2,317.25</i>	<i>1,795 (c)</i>	<i>4.03</i>	<i>2.74</i>	<i>141</i>	<i>161 (c)</i>	<i>1.75</i>	<i>1.67</i>
September 19 (d)	<i>618</i>	<i>648</i>	<i>1,730.4</i>	<i>1,700</i>	<i>2.80</i>	<i>2.62</i>	<i>150</i>	<i>165</i>	<i>1.81</i>	<i>1.67</i>
» 20	<i>636.50</i>	<i>672.50</i>	<i>1,782.2</i>	<i>1,785</i>	<i>2.80</i>	<i>2.80</i>	<i>152</i>	<i>165</i>	<i>1.81</i>	<i>1.67</i>
» 21	<i>634.60</i>	<i>677.50</i>	<i>1,776.9</i>	<i>1,770</i>	<i>2.80</i>	<i>2.78</i>	<i>149.50</i>	<i>167</i>	<i>1.81</i>	<i>1.68</i>
» 22	<i>633.37</i>	<i>680</i>	<i>1,773.4</i>	<i>1,875</i>	<i>2.80</i>	<i>2.76</i>	<i>145</i>	<i>163</i>	<i>1.81</i>	<i>1.70</i>
» 23	<i>633.12</i>	<i>685</i>	<i>1,772.7</i>	<i>1,915</i>	<i>2.80</i>	<i>2.79</i>	<i>144.50</i>	<i>161.25</i>	<i>1.81</i>	<i>1.73</i>
» 26	<i>632.87</i>	<i>690</i>	<i>1,772.0</i>	<i>1,917.50</i>	<i>2.80</i>	<i>2.78</i>	<i>144.25</i>	<i>163.25</i>	<i>1.81</i>	<i>1.74</i>
» 27	<i>632.81</i>	<i>690</i>	<i>1,771.9</i>	<i>1,910</i>	<i>2.80</i>	<i>2.77</i>	<i>143.25</i>	<i>162</i>	<i>1.81</i>	<i>1.76</i>
» 28	<i>632.37</i>	<i>678</i>	<i>1,770.6</i>	<i>1,865</i>	<i>2.80</i>	<i>2.75</i>	<i>144</i>	<i>161.75</i>	<i>1.81</i>	<i>1.73</i>
» 29	<i>632.37</i>	<i>680</i>	<i>1,770.6</i>	<i>1,845</i>	<i>2.80</i>	<i>2.71</i>	<i>144</i>	<i>160</i>	<i>1.81</i>	<i>1.72</i>
» 30	<i>632.12</i>	<i>656</i>	<i>1,769.9</i>	<i>1,685</i>	<i>2.80</i>	<i>2.80</i>	<i>145.15</i>	<i>155</i>	<i>1.81</i>	<i>1.74</i>

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

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

(c) Average for the whole month of September.

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

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

Table Z

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

	Companies (a)	Face Capital (thousands of lire)	Nominal value of shares	Price at September 30, 1949 (b)	1948 dividend	Percentage of 1948 dividend on nominal value (c)	Percentage of 1948 dividend on prices at 30 September 1949
<i>Financial and Insurance</i>							
1	Assicurazioni Generali	4,000,000	2,000	6,770	120.00	6.00	1.77
2	Finsider	7,200,000	500	571	32.50	6.50	5.69
3	G.I.M. (Soc. Gener. Industrie Metallurgiche)	360,000	400	1,250	40.00	10.00	3.20
4	Industrie Agricole Ligure Lombarda	765,000	1,500	10,975 (Ge)	120.00	120.00	1.09
5	Soc. Ital. Strade Ferrate Meridionali	10,296,000	500	2,452	45.00	9.00	1.83
6	La Centrale	3,750,000	3,000	7,790	240.00	8.00	3.08
7	La Fondiaria Incendio	150,000	125	650	20.00	16.00	3.07
8	L'Assicuratrice Italiana	150,000	500	920 (Tr)	25.00	5.00	2.71
9	Soc. Naz. Sviluppo Imprese Industriali	1,400,000	500	832	30.00	6.00	3.60
10	Pirelli & C.	288,000	100	1,210	15.00	15.00	1.23
11	Riunione Adriatica Scurtà	2,400,000	1,250	2,155	50.00	4.00	2.32
12	S.T.E.T. (Società Torinese Esercizi Telefonici)	4,400,000	2,000	3,850	40.00	8.00	1.03
<i>Textile</i>							
13	Chatillon	5,500,000	1,000	2,610	80.00	40.00	3.06
14	Cotonificio Cantoni	1,200,000	2,000	44,800	950.00	47.50	2.12
15	Cotonificio F.lli Dell'Acqua	483,300	100	17,000	95.00	95.00	0.55
16	Cotonificio Ligure	40,000	500	4,500 (Ge)	60.00	21.80	1.33
17	Cotonificio Valle Ticino	120,000	100	3,150	40.00	40.00	1.26
18	Cotonificio V. Olcese	500,000	500	9,080	500.00	208.33	5.10
19	Cucirini Cantoni Coats	1,800,000	1,000	8,650	—	—	—
20	De Angeli Frua	3,000,000	3,000	6,620	450.00	15.00	6.79
21	Filatura Cascami Seta	136,500	650	7,070	120.00	18.47	1.69
22	F.I.S.A.C. (Fabbriche Italiane Seterie e Affini)	210,000	100	832	20.00	20.00	2.40
23	Lanificio Feltrificio Scotti	60,000	40	155	3.20	8.00	2.06
24	Lanificio Gavardo	105,000	100	4,910	80.00	80.00	1.62
25	Lanificio Rossi	750,000	1,000	6,900	300.00	30.00	4.34
26	Lanificio Targetti	250,000	100	392	30.00	30.00	7.65
27	Lanificio Canapificio Nazionale	1,088,000	400	3,085	40.00	16.00	1.29
28	Manifatture Lane Borgosesia	225,000	600	10,125 (To)	400.00	66.67	3.95
29	Manifattura Rosari Varzi	500,000	1,000	15,950	450.00	60.00	2.82
30	Manifattura Rotondi	66,000	1,000	15,500	300.00	30.00	1.93
31	Manifattura Tosi	96,000	600	3,950	120.00	20.00	3.03
32	Manifatture Cotoniere Meridionali	1,080,000	300	2,500	60.00	20.00	2.40
33	Snia Viscosa	8,400,000	1,200	6,175	200.00	16.67	3.23
34	Tessiture Seriche Bernasconi	480,000	200	515	40.00	20.00	7.76
35	Unione Manifatture	61,600	1,000	177,800	1,200.00	120.00	0.67
<i>Electrical</i>							
36	Soc. Adriatica Elettricità	11,000,000	500	1,072	17.50	7.00	1.63
37	C.I.E.L.I. (Comp. Impr. Elettriche Liguri)	16,000,000	2,000	2,013	100.00	8.00	4.96
38	Dinamo - Soc. Ital. Imprese Elettriche	5,000,000	900	2,567	54.00	10.80	2.10
39	Soc. Edison	75,000,000	2,000	2,081	90.00	6.00	4.32
40	Soc. Elettrica Bresciana	6,000,000	650	2,230	40.00	20.00	1.79
41	Soc. Elettrica della Campania	330,000	750	1,515	60.00	8.00	3.96
42	Soc. Elettrica Sarda	2,500,000	1,000	1,960	70.00	7.00	3.57
43	Soc. Elettrica Selt-Valdarno	5,600,000	2,500	3,950	160.00	8.00	4.05
44	Soc. Emiliana di Esercizi Elettrici	5,600,000	2,000	2,015	125.00	10.00	6.20
45	Esticino (già Soc. Elett. Basso Milanese)	1,800,000	500	1,710	18.00	6.00	1.05
46	Soc. Gen. Elett. della Sicilia	4,500,000	1,000	1,704	75.00	7.50	4.40
47	Soc. Gen. Pugliese di Elettricità	500,000	300	960	40.00	13.34	4.16
48	Soc. Idroelettrica Comacina	3,000,000	5,000	5,460	350.00	7.00	6.41

(a) Of about 20,000 Italian Joint Stock Companies only 211 list their securities on the Exchanges. The official list of the Milan Stock Exchange records quotations of 118 shares, of which only 80-90 are regarded as « active ». For instance, 31 shares were not dealt in on September 19, 1949, although the Exchange were particularly excited by the effects of the sterling devaluation.

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

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

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	Companies (a)	Face Capital (thousands of lire)	Nominal value of shares	Price at September 30, 1949 (b)	1948 dividend	Percentage of 1948 dividend on nominal value (c)	Percentage of 1948 dividend on prices at 30 September 1949
49	Soc. Idroelettrica Piemonte	20,000,000	750	940	53.00	7.07	5.63
50	Soc. Lucana Imprese Idroelettriche	120,000	250	—	20.00	8.00	—
51	Soc. Meridionale di Elettricità	15,120,000	600	804	16.00	6.40	1.99
52	Officine Elettriche Genovesi	4,500,000	2,000	1,915 (Ge)	80.00	8.00	4.17
53	Orobia	10,000,000	666	2,010	16.00	6.40	0.79
54	Ovesticino	5,000,000	600	1,165	80.00	13.34	6.86
55	Piemonte Centrale di Elettricità	1,364,000	200	438 (To)	16.00	8.00	3.65
56	Soc. Romana di Elettricità	5,600,000	2,000	3,350	120.00	8.00	3.58
57	Unione Esercizi Elettrici	1,504,000	200	399	16.00	8.00	4.01
58	Vizzola - Soc. Lombarda per distribuzione Energia Elettrica	4,750,000	1,250	4,110	100.00	10.00	2.43
<i>Communications, Water and Gas</i>							
59	Soc. dell'Acqua Pia Antica Marcia	660,000	1,000	1,980 (Ro)	50.00	5.00	2.52
60	Acquedotto De Ferrari Galliera	1,575,000	200	1,400 (Ge)	24.00	12.00	1.71
61	Soc. per la Condotta di Acque Potabili	220,000	500	1,570 (To)	60.00	12.00	3.82
62	D. Tripovich & C. - Soc. Navigazione Rimorchi e Salvataggi	225,000	400	6,910 (Tr)	350.00	87.50	5.06
63	Soc. Ferrovie Nord Milano	416,740	500	1,398	—	—	—
64	Ferrovie Torino Nord	600,000	100	109	5.00	25.00	4.58
65	Italcable - Servizi Cablografici Radiotelegrafici e Radioelettrici	1,400,000	1,000	3,010 (Ro)	60.00	6.00	1.99
66	Soc. Italiana Condotte d'Acqua	500,000	250	465 (Ro)	15.00	6.00	3.22
67	Soc. Italiana Gas	10,000,000	20	28	0.60	6.00	2.14
68	Soc. Italiana Strade Ferrate del Mediterraneo Liquigas	774,333	1,500	1,930	60.00	4.00	3.10
69	Navigazione Alta Italia	600,000	200	598	20.00	10.00	3.34
70	Soc. Strade Ferrate Secondarie Meridionali	375,000	230	7,000 (Ge)	400.00	173.92	5.71
71	Soc. Telefonica Tirrena	1,200,000	1,250	1,495 (Na)	75.00	6.00	5.01
72	A.N.I.C. (Azienda Nazionale Idrogenazione Combustibili)	3,600,000	4,000	4,800	210.00	10.50	4.37
73	Soc. Elettrica Electrochimica del Caffaro	7,200,000	100	1,305	10.00	10.00	0.76
74	Mira Lanza	257,250	250	1,760	50.00	20.00	2.84
75	Monte Amiata - Soc. Mineraria	810,000	400	3,015	120.00	120.00	3.98
76	Montecatini - Soc. Gen. per l'Industria Mine- raria e Chimica	328,000	400	1,340	40.00	10.00	2.99
77	Rumianca	30,000,000	100	215	12.00	12.00	5.58
78	S.A.F.F.A. (Soc. Fabbr. Fiammiferi e Affini)	3,000,000	50	84.25	5.00	10.00	5.86
79	S.I.O. (Soc. Industrie Ossigeno e altri Gas)	1,000,000	100	904	12.00	24.00	1.32
80	Stabilimenti Chimici Farmaceutici Riuniti Schiapparelli	180,000	180	1,040	27.00	15.00	2.59
81	Stab. Minerario del Siele	45,000	100	600	20.00	20.00	3.03
82	Talco Grafite Val Chisone	164,736	100	720	24.00	24.00	3.33
83		200,000	500	6,000	150.00	30.00	2.50
<i>Minerals, Metals and Engineering</i>							
84	Ansaldo	500,000	200	68	—	—	—
85	Cantieri Riuniti dell'Adriatico	200,000	100	243 (Tr)	—	—	—
	Comp. Ital. Westinghouse Freni e Segnali	420,000	300	470	25.00	8.33	5.31
86	Dalmine	3,000,000	250	1,290	100.00	40.00	7.75
87	Ercole Marelli & C.	1,000,000	500	510	35.00	7.00	6.86
88	Isotta Fraschini - Fabbrica Automobili	1,235,000	100	28	—	—	—
89	Edoardo Bianchi - Fabbrica Automobili e Velocipedi	1,344,000	50	160	10.00	20.00	6.25
90	Fabbrica Italiana Magneti Marelli	1,500,000	600	1,600	60.00	10.00	3.75
91	F.I.A.T.	12,000,000	200	402	15.00	7.50	3.73
92	Franco Tosi	2,550,000	250	170	—	—	—
93	Ilva	5,000,000	200	273	18.00	9.00	6.59
94	Ernesto Breda - Soc. Italiana per Costruzioni Meccaniche	1,125,000	300	157	—	—	—
95	La Magona d'Italia	1,000,000	700	3,620	180.00	36.00	3.97

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

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	Companies (a)	Face Capital (thousands of lire)	Nominal value of shares	Price at September 30, 1949 (b)	1948 dividend	Percentage of 1948 dividend on nominal value (c)	Percentage of 1948 dividend on prices at 30 September 1949
96	Soc. Metallurgia Italiana	450,000	500	1,970	60.00	12.00	3.04
97	Soc. Monteponi	600,000	250	2,200	50.00	20.00	2.27
98	Soc. Naz. delle Officine di Savigliano	1,000,000	500	750	60.00	12.00	8.00
99	Soc. Nebiolo	1,200,000	200	264	25.00	12.50	9.46
100	Officine Elettroferroviarie Tallero	150,000	150	202	22.50	22.50	11.13
101	Officine Moncenisio - già Anon. Bauchiero	420,000	600	1,645	100.00	16.67	6.07
102	Pignone	1,000,000	500	510	—	—	—
103	Reggiane - Officine Meccaniche Italiane	4,000,000	100	56	—	—	—
104	S. Giorgio - Soc. Industriale	499,999	150	70,50 (Ge)	—	—	—
105	Tecnomasio Italiano Brown-Boveri	576,000	500	705	40.00	8.00	5.67
106	Terni - Soc. per l'Industria e l'Elettricità	10,500,000	200	272	16.00	8.00	5.88
107	Whitehead Moto-Fides - Stabilimenti Meccanici Riuniti	400,000	100	217	—	—	—
<i>Foodstuffs</i>							
108	Distillerie Italiane	1,467,000	750	3,000	80.00	10.67	2.66
109	Eridania - Zuccherifici Nazionali	3,300,000	2,750	9,950	400.00	133.34	4.02
110	Soc. Ital. per l'Industria degli Zuccheri	2,100,000	3,500	10,300 (Ge)	375.00	150.00	3.64
111	Soc. di Macinazione Molini Certosa	24,000	75	2,000	30.00	40.00	1.50
112	Molini Alta Italia	270,000	225	6,600 (Ge)	180.00	80.00	2.72
113	Molini Antonio Biondi	60,000	200	715 (Fi)	30.00	15.00	4.19
114	Molini e Pastificio Pantanella	400,000	100	310 (Ro)	20.00	40.00	6.45
115	Motta - Soc. per l'Industria Dolciaria e Alimentare	250,000	1,000	1,970	16.00	16.00	0.81
116	Romana Zucchero	480,000	150	758	5.00	10.00	0.65
117	Semoliera Italiana	232,000	750	8,850	180.00	62.07	2.03
118	Venchi Unica - Soc. Prodotti Dolciari e Affini	312,480	50	228,50 (To)	10.00	20.00	4.37
119	Zuccherificio di Sermide	250,000	1,000	4,950 (Ge)	120.00	40.00	2.42
120	Zuccherificio del Volano	315,600	300	2,500 (Ge)	65.00	65.00	2.60
<i>Agricultural and Real Estate</i>							
121	Soc. Bonifica Terreni Ferraresi	1,000,000	500	630	16.00	8.00	2.53
122	Comp. Italiana dei Grandi Alberghi	1,620,000	1,000	2,945	60.00	12.00	2.03
123	Eternit - Pietra Artificiale	892,500	100	650	12.00	12.00	1.84
124	Fondi Rustici - Soc. Agricola Industriale Italiana	85,000	100	1,180	10.00	10.00	0.84
125	Soc. Garboli	300,000	500	600 (Ro)	50.00	10.00	8.33
126	Soc. Generale Immobiliare	5,800,000	250	397	25.00	10.00	6.29
127	Istituto Romano Beni Stabili	1,366,100	1,000	3,400	35.00	3.50	1.02
128	Italcementi - Fabbriche Riunite Cementi	4,000,000	500	3,995	150.00	30.00	3.75
129	La Milano Centrale	28,125	75	2,530	6.00	8.00	0.23
130	Soc. per risanamento di Napoli	324,000	1,350	5,025 (Ro)	67.50	5.00	1.34
131	Silos di Genova - Magazzini Generali Sbarchi ed Imbarchi di Cereali e Semi	36,000	200	5,600	130.00	65.00	2.32
<i>Sundry</i>							
132	Cartiera Italiana	500,000	400	1,900 (To)	80.00	20.00	4.21
133	Cartiere Burgo	1,200,000	500	3,415	100.00	20.00	2.92
134	Soc. Ceramica Richard Ginori	270,000	250	1,380	50.00	20.00	3.62
135	Concerie Italiane Riunite	200,000	225	4,125 (To)	55.00	24.45	1.33
136	Industria Nazionale Cavi Elettrici	600,000	100	205 (To)	10.00	10.00	4.87
137	Soc. Ital. dei Forni Elettrici e dell'Elettrocarbonium	14,000	175	3,550 (Ro)
138	La Rinascente - Soc. per l'esercizio di Grandi Magazzini	500,000	25	95	2.00	8.00	2.10
139	Soc. del Linoleum	580,000	100	177,50	10.00	10.00	5.63
140	Manifattura Ital. C. Pacchetti	200,000	100	460	20.00	20.00	4.34
141	Pirelli - S. p. A.	12,000,000	500	906	50.00	10.00	5.51
142	Superga - Fabbriche Riunite Industria Gomma	945,000	125	—	—	—	—

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