

STATISTICAL APPENDIX (*)

ITALIAN BUDGET SUMMARY - ASSESMENTS AND OBLIGATIONS
(milliards of lire)

Table A

| Financial year beginning 1st July | Assessed revenue | | | | | Engaged expenditure | | | | | Surplus or deficit | | |
|-----------------------------------|------------------|----------------|-------|---------------------|-------|---------------------|----------------|-------|---------------------|-------|---------------------------------|---------------------|--------|
| | Current revenue | | | Movement of capital | Total | Current expenditure | | | Movement of capital | Total | Current revenue and expenditure | Movement of capital | Total |
| | Recur-rent | Non recur-rent | Total | | | Recur-rent | Non recur-rent | Total | | | | | |
| 1938-39 | 27 | 0,9 | 28 | 3 | 31 | 23 | 17 | 40 | 2,8 | 43 | - 12 | + 0,2 | - 11,8 |
| 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 |
| 1947-48 | 687 | 125 | 812 | 95 | 907 | 865 | 734 | 1,599 | 160 | 1,759 | - 787 | - 65 | - 852 |
| 1948-49 | 918 | 69 | 987 | 32 | 1,019 | 796 | 602 | 1,398 | 96 | 1,494 | - 411 | - 64 | - 475 |
| 1949-50 | 1,081 | 368 | 1,449 | 344 | 1,793 | 892 | 829 | 1,771 | 213 | 1,984 | - 322 | + 131 | - 191 |

Source: *Conto riassuntivo del Tesoro.*

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

Table B

| | 1946-47 | 1947-48 | 1948-49 | 1949-50 |
|---|-----------|-----------|-----------|-----------|
| Assessments and Obligations (a) - Deficit | - 549,000 | - 852,000 | - 475,000 | - 191,000 |
| Receipts and Payments (b) - Cash deficit | - 205,625 | - 505,454 | - 419,964 | - 155,620 |
| <i>Financing of cash deficit:</i> | | | | |
| Treasury Bills | + 39,918 | + 203,709 | + 262,564 | - 24,530 |
| Advances of the Bank of Italy | + 22,878 | + 107,509 | - 2,884 | + 91,077 |
| Interest bearing } Cassa DD. PP. and Insurance Institutions (c) . | + 43,806 | + 86,288 | + 223,443 | + 159,514 |
| Current Accounts } Banking Institutions | - 1,566 | + 20,726 | - 39,449 | - 10,176 |
| <i>Floating debt - Total</i> | + 105,036 | + 418,232 | + 443,674 | + 215,886 |
| <i>Other Treasury Debits and Credits (d)</i> | + 88,880 | + 41,371 | - 67,773 | + 40,282 |
| <i>Changes in cash position</i> | + 11,709 | + 45,921 | + 44,063 | - 100,548 |
| <i>Grand Total</i> | + 205,625 | + 505,454 | + 419,964 | + 155,620 |

(a) The so-called « bilancio di competenza ». Current revenue and expenditure and movements of capital.

(b) The so-called « bilancio di cassa ». Receipts and Payments on year account and arrears; current revenue and expenditure and movements of capital.

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

(d) Debits and credits with government's agencies and other public bodies.

Source: *Conto riassuntivo del Tesoro.*

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

Table C

| End of period | Consolidated and others | | Redeemable debt | | Floating debt | | | | | Treasury notes | Total of internal national debt | |
|---------------|-------------------------|-------|-----------------|-------|-----------------|-----------------------------------|--------------------------------|--------|-------|----------------|---------------------------------|-------|
| | A-mount | I. N. | A-mount | I. N. | Trea-sury bills | Interest bearing current accounts | Ad-vances 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 |
| 1947 - » | 53 | 100 | 429 | 875 | 279 | 175 | 366 | 820 | 2,733 | 6,6 | 1,308,6 | 980 |
| 1948 - » | 53 | 100 | 429 | 875 | 279 | 175 | 366 | 820 | 2,733 | 6,6 | 1,308,6 | 980 |
| 1949 - » | 53 | 100 | 392 | 800 | 744 | 479 | 470 | 1,693 | 5,643 | 8,4 | 2,146,4 | 1,608 |
| 1950 - March | 53 | 100 | 374 | 763 | 721 | 663 | 544 | 1,919 | 6,397 | 8,9 | 2,354,9 | 1,764 |
| - April | 53 | 100 | 374 | 763 | 694 | 635 | 538 | 1,866 | 6,220 | 8,9 | 2,301,9 | 1,724 |
| - May | 53 | 100 | 374 | 763 | 690 | 662 | 535 | 1,887 | 6,290 | 9,0 | 2,323,0 | 1,740 |
| - June | 53 | 100 | 587 | 1198 | 722 | 636 | 535 | 1,894 | 6,311 | 9,0 | 2,543,0 | 1,905 |
| - July | 53 | 100 | 587 | 1198 | 735 | 627 | 471 | 1,833 | 6,113 | 9,0 | 2,482,0 | 1,859 |
| - August | 53 | 100 | 587 | 1198 | 742 | 729 | 471 | 1,842 | 6,140 | 9,0 | 2,491,0 | 1,866 |

Source: *Conto riassuntivo del Tesoro.*

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

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

Table D

| End of the period | Time and Demand Deposits | | | Current Accounts (b) | | | 4 % of to 1 | T o t a l | | |
|-------------------|--------------------------|-------------------|--------------|----------------------|-------------------|--------------|----------------------|---------------------|-------------------|--------------|
| | Amounts outstanding | Quarterly changes | Index number | Amounts outstanding | Quarterly changes | Index number | | Amounts outstanding | Quarterly changes | Index number |
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| 1947 - December | 528,516 | — | 100 | 485,373 | — | 100 | 91.8 | 1,013,889 | — | 100 |
| 1948 - June | 651,375 | + 49,575 | 123.0 | 609,763 | + 82,055 | 123.7 | 93.6 | 1,261,138 | + 131,630 | 124 |
| December | 805,497 | + 65,005 | 152.4 | 714,781 | + 50,161 | 147.4 | 88.7 | 1,520,278 | + 115,166 | 149 |
| 1949 - March | 845,176 | + 39,679 | 160.0 | 774,422 | + 59,641 | 159.5 | 91.6 | 1,619,598 | + 99,320 | 159 |
| June | 860,859 | + 15,683 | 162.8 | 811,444 | + 37,022 | 167.2 | 94.2 | 1,672,303 | + 52,705 | 164 |
| September | 949,220 | + 88,361 | 179.6 | 856,561 | + 45,517 | 176.5 | 90.2 | 1,805,781 | + 133,878 | 178.1 |
| December | 1,015,937 | + 66,717 | 192.2 | 932,787 | + 76,226 | 192.1 | 91.8 | 1,948,724 | + 142,943 | 192.2 |
| 1950 - March | 1,051,762 | + 35,825 | 209.1 | 947,449 | + 14,662 | 195.2 | 90.1 | 1,999,211 | + 50,487 | 197.2 |
| June | 1,059,031 | + 7,269 | 209.2 | 945,700 | — 1,749 | 194.8 | 89.3 | 2,004,731 | + 5,520 | 197.7 |

(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.

Source: *Bollettino* of the Bank of Italy.

COMPOSITION OF ASSETS OF ITALIAN BANKS, DECEMBER 31, 1948 - JUNE 30, 1950 (a)
(millions of lire)

Table E

| Items | New Series (b) | | | | | | |
|---|----------------|-----------|-----------|-----------|-----------|-----------|-----------|
| | 31.12.48 | 31.3.49 | 30.6.49 | 30.9.49 | 31.12.49 | 31.3.50 | 30.6.50 |
| Amounts outstanding | | | | | | | |
| Cash and sums available at sight | 169,048 | 157,046 | 151,813 | 162,388 | 228,140 | 186,540 | 182,352 |
| Fixed deposits with the Treasury and other Institutions | 177,748 | 207,785 | 231,277 | 269,664 | 265,898 | 309,131 | 263,729 |
| Government Securities (c) | 414,200 | 439,215 | 446,226 | 427,140 | 427,761 | 450,906 | 518,405 |
| Credits to clients (d) | 1,123,196 | 1,163,601 | 1,218,778 | 1,340,130 | 1,473,679 | 1,469,763 | 1,512,983 |
| Index Numbers: 31-12-1948=100 | | | | | | | |
| Cash and sums available at sight | 100 | 92.9 | 89.8 | 95.8 | 134.9 | 110.3 | 107.9 |
| Fixed deposits with the Treasury and other Institutions | 100 | 116.9 | 130.1 | 151.6 | 149.4 | 173.9 | 148.4 |
| Government Securities (c) | 100 | 106.0 | 107.7 | 103.1 | 103.2 | 108.9 | 125.2 |
| Credits to clients (d) | 100 | 103.0 | 107.9 | 118.6 | 130.5 | 130.1 | 134.0 |
| % of deposits and c/a | | | | | | | |
| Cash and sums available at sight | 11.1 | 9.7 | 9.1 | 9.0 | 11.7 | 9.3 | 9.1 |
| Fixed deposits with the Treasury and other Institutions | 11.7 | 12.8 | 13.8 | 14.9 | 13.6 | 15.5 | 13.2 |
| Government Securities (c) | 27.2 | 27.2 | 26.7 | 23.6 | 21.9 | 22.6 | 25.9 |
| Credits to clients (d) | 74.2 | 71.8 | 72.8 | 74.2 | 75.6 | 73.5 | 75.5 |

(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 back figures (old series) see, *Recent Banking Developments in Italy*, this Review, no. 11, October-December 1949, pp. 230-231.

(c) Treasury bills and other Government securities. Nominal value.

(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 figures for 1949 have been rectified in the last *Bollettino* of the Bank of Italy.

Source: *Bollettino* of the Bank of Italy.

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

Table F

| Business Branches | December 31, 1938 | | December 31, 1948 | | December 31, 1949 | | |
|--|-------------------|-------|-------------------|-------|-------------------|-------|-----------------|
| | Amount | % | Amount | % | Amount | % | I. N. (38=1) |
| 1. Personal (and consumer) | 4,139 | 11.82 | 69,637 | 6.60 | 95,241 | 6.91 | 23.01 |
| 2. Public institutions (institutions for specialised activities) | 5,163 | 14.74 | 45,975 | 4.36 | 59,389 | 4.31 | 11.50 |
| 3. Banks, exchanges, financial Co. | 3,359 | 9.58 | 55,856 | 5.29 | 64,194 | 4.66 | 19.11 |
| 4. Insurance Co. | 39 | 0.11 | 1,669 | 0.16 | 2,189 | 0.16 | 56.13 |
| <i>Total non commercial clients and financial activities</i> | 12,700 | 36.25 | 173,137 | 16.41 | 221,013 | 16.04 | 17.40 |
| 5. Land and air transports, inland navigation | 351 | 1.00 | 14,721 | 1.40 | 17,189 | 1.25 | 48.97 |
| 6. Telephones, telegraphs and posts | 88 | 0.35 | 1,481 | 0.14 | 1,940 | 0.14 | 22.05 |
| 7. Sea transports | 108 | 0.31 | 9,197 | 0.87 | 12,339 | 0.89 | 114.25 |
| 8. Electric power | 270 | 0.77 | 7,867 | 0.75 | 5,620 | 0.41 | 20.81 |
| 9. Gas | 12 | 0.03 | 699 | 0.07 | 1,133 | 0.08 | 94.41 |
| 10. Water supply | 37 | 0.11 | 241 | 0.02 | 247 | 0.02 | 2.83 |
| 11. Public entertainments | 79 | 0.23 | 4,886 | 0.46 | 7,777 | 0.56 | 98.44 |
| 12. Hotels and nursing homes | 207 | 0.59 | 3,736 | 0.36 | 6,920 | 0.50 | 33.43 |
| 13. Buildings and land-reclamations: | | | | | | | |
| a) Buildings and public works | 2,356 | 6.73 | 46,144 | 4.37 | 58,969 | 4.28 | 25.03 |
| b) Urban real estate Co. and house owners | 1,262 | 3.60 | 13,927 | 1.32 | 19,634 | 1.42 | 15.56 |
| c) Land-reclamation | 593 | 1.69 | 5,088 | 0.48 | 6,824 | 0.49 | 11.50 |
| <i>Total public works and services</i> | 5,393 | 15.31 | 108,017 | 10.24 | 138,592 | 10.04 | 25.70 |
| 14. Agriculture: | | | | | | | |
| a) Farms | 2,115 | 6.04 | 47,569 | 4.51 | 66,204 | 4.76 | 31.30 |
| b) Agricultural real estate Co. | 161 | 0.46 | 18,413 | 1.75 | 10,146 | 0.74 | 63.02 |
| 15. Crude materials trade and agricultural implements | 666 | 1.90 | 22,764 | 2.16 | 34,864 | 2.52 | 52.35 |
| 16. Cereals: | | | | | | | |
| a) Thrashing, conservation, grain trade | 1,111 | 3.17 | 88,471 | 8.39 | 114,225 | 8.24 | 102.81 |
| b) Milling and edible paste | 640 | 1.83 | 19,878 | 1.88 | 28,907 | 2.10 | 45.16 |
| c) Other cereals, dry legumes | 173 | 0.49 | 15,931 | 1.51 | 17,453 | 1.27 | 100.88 |
| 17. Biscuits, sweetmeats, chocolate | 75 | 0.21 | 5,181 | 0.49 | 6,640 | 0.48 | 88.53 |
| 18. Wine and liqueurs | 543 | 1.55 | 30,250 | 2.87 | 32,769 | 2.38 | 60.34 |
| 19. Beer, aerated waters, ice | 69 | 0.20 | 1,897 | 0.18 | 1,913 | 0.14 | 27.72 |
| 20. Vegetable oils | 277 | 0.79 | 24,322 | 2.31 | 24,639 | 1.79 | 88.94 |
| 21. Fresh-fruits and vegetables: | | | | | | | |
| a) Citrus fruits and by-products | 114 | 0.33 | 5,331 | 0.51 | 7,367 | 0.53 | 64.92 |
| b) Other fruits and fresh vegetables | 162 | 0.46 | 10,426 | 0.99 | 14,625 | 1.06 | 90.27 |
| 22. Vegetable food preserves | 120 | 0.34 | 8,064 | 0.76 | 10,294 | 0.75 | 85.78 |
| 23. Animal food preserves | 83 | 0.24 | 3,228 | 0.31 | 2,954 | 0.21 | 35.60 |
| 24. Live animals, meat and eggs | 123 | 0.35 | 9,217 | 0.86 | 8,682 | 0.63 | 70.58 |
| 25. Fish and preserved fish | 76 | 0.22 | 6,919 | 0.66 | 7,355 | 0.53 | 96.77 |
| 26. Milk and dairy products | 408 | 1.16 | 17,244 | 1.63 | 22,357 | 1.62 | 54.79 |
| 27. Sugar | 117 | 0.33 | 11,144 | 1.06 | 5,841 | 0.42 | 49.92 |
| 28. Groceries | 118 | 0.34 | 7,984 | 0.76 | 13,902 | 1.01 | 117.81 |
| 29. Other industries and trade in agricultural products | 106 | 0.30 | 6,317 | 0.60 | 8,487 | 0.62 | 80.08 |
| 30. Retail trade of foodstuffs: | | | | | | | |
| a) Bread, confectionery | 56 | 0.16 | 2,173 | 0.20 | 2,728 | 0.20 | 53.49 |
| b) Fresh meat and fish, eggs and poultry | 44 | 0.13 | 1,806 | 0.17 | 2,028 | 0.15 | 46.09 |
| c) Other food products | 230 | 0.66 | 8,175 | 0.77 | 10,078 | 0.78 | 46.86 |
| <i>Total agriculture and foodstuffs</i> | 7,587 | 21.66 | 372,704 | 35.33 | 454,458 | 32.97 | 59.90 |
| 31. Wood and allied products: | | | | | | | |
| a) Forest concerns, trade and industry in food | 405 | 1.16 | 17,252 | 1.64 | 25,962 | 1.88 | 64.10 |
| b) Furniture | 105 | 0.30 | 5,438 | 0.52 | 8,654 | 0.63 | 82.41 |
| 32. Sulphur | 26 | 0.07 | 346 | 0.03 | 247 | 0.02 | 9.50 |
| 33. Marble and similar stones | 98 | 0.29 | 2,129 | 0.20 | 2,967 | 0.20 | 27.52 |
| 34. Products of mines and quarries | 115 | 0.33 | 3,991 | 0.38 | 5,003 | 0.36 | 43.40 |
| <i>Carry forward</i> | 749 | 2.15 | 29,156 | 2.77 | 42,563 | 3.09 | 56.82 |

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

Table F

| Business Branches | December 31, 1938 | | December 31, 1948 | | December 31, 1949 | | |
|--|-------------------|--------|-------------------|--------|-------------------|--------|--------------------------------|
| | Amount | % | Amount | % | Amount | % | I. N. (³⁸ =100) |
| <i>Brought forward</i> | 749 | 2.15 | 29,156 | 2.77 | 42,563 | 3.09 | 56.82 |
| 35. Lime, cement, bricks and allied products | 224 | 0.64 | 8,145 | 0.77 | 10,657 | 0.77 | 47.53 |
| 36. Glass | 63 | 0.18 | 3,940 | 0.37 | 5,399 | 0.39 | 75.70 |
| 37. Ceramics | 51 | 0.15 | 1,947 | 0.18 | 2,649 | 0.34 | 51.94 |
| 38. Mineral oils | 197 | 0.56 | 15,934 | 1.51 | 24,215 | 1.76 | 122.92 |
| 39. Coal trade | 135 | 0.39 | 6,429 | 0.61 | 14,255 | 1.03 | 105.59 |
| 40. Iron | 364 | 1.04 | 18,206 | 1.73 | 27,129 | 1.97 | 74.53 |
| 41. Non ferrous metals | 156 | 0.45 | 3,540 | 0.34 | 7,342 | 0.53 | 47.06 |
| 42. Engineering: | | | | | | | |
| a) Ship-yard | 375 | 1.08 | 4,817 | 0.46 | 7,399 | 0.54 | 19.73 |
| b) Vehicles, motors, arms | 1,210 | 3.46 | 27,504 | 2.61 | 28,711 | 2.08 | 23.73 |
| c) Other machinery and non electric materials | 643 | 1.84 | 37,732 | 3.58 | 53,089 | 3.85 | 82.56 |
| d) Electric machinery and materials | 436 | 1.24 | 14,656 | 1.39 | 19,615 | 1.42 | 44.99 |
| 43. Chemical: | | | | | | | |
| a) Fertilizers and anticryptogams | 91 | 0.26 | 3,473 | 0.33 | 4,978 | 0.36 | 54.70 |
| b) Coal distilling, dystuffs, explosives | 85 | 0.25 | 2,867 | 0.27 | 3,824 | 0.28 | 44.99 |
| c) Pharmaceutical products, soaps, perfumes | 179 | 0.52 | 12,286 | 1.16 | 16,517 | 1.20 | 92.27 |
| d) Alcohol and tartaric acid | 33 | 0.09 | 3,411 | 0.32 | 3,801 | 0.27 | 115.18 |
| e) Rubber | 28 | 0.08 | 4,994 | 0.47 | 3,958 | 0.29 | 141.36 |
| f) Other chemical products | 172 | 0.49 | 8,059 | 0.76 | 10,013 | 0.73 | 58.21 |
| 44. Paper and printing: | | | | | | | |
| a) Paper, card-board, stationery | 194 | 0.56 | 7,586 | 0.72 | 9,252 | 0.67 | 47.69 |
| b) Printing, publishing and allied activities | 157 | 0.45 | 5,375 | 0.50 | 8,245 | 0.60 | 52.51 |
| 45. Hides and skins: | | | | | | | |
| a) Tannery | 374 | 1.07 | 15,130 | 1.43 | 20,797 | 1.52 | 55.61 |
| b) Shoemaking | 135 | 0.39 | 7,159 | 0.68 | 10,085 | 0.73 | 74.70 |
| c) Other manufactured leather and skin products | 67 | 0.19 | 4,206 | 0.40 | 5,499 | 0.40 | 82.07 |
| 46. Silk and synthetic fibres: | | | | | | | |
| a) Cocoons | 25 | 0.07 | 1,008 | 0.10 | 816 | 0.06 | 32.64 |
| b) Silk reeling and throwing | 93 | 0.27 | 2,859 | 0.27 | 4,087 | 0.30 | 43.95 |
| c) Manufactures and spinning of synthetic fibres | 46 | 0.13 | 1,210 | 0.11 | 1,551 | 0.12 | 33.72 |
| d) Silk and rayon weaving | 180 | 0.51 | 7,084 | 0.67 | 8,112 | 0.59 | 45.07 |
| 47. Cotton | 455 | 1.30 | 28,895 | 2.74 | 43,527 | 3.16 | 95.66 |
| 48. Wool | 621 | 1.77 | 28,721 | 2.72 | 38,207 | 2.77 | 61.52 |
| 49. Hemp, flax and allied products | 337 | 0.96 | 8,813 | 0.84 | 11,238 | 0.81 | 33.35 |
| 50. Jute | 22 | 0.06 | 2,718 | 0.26 | 2,276 | 0.16 | 103.45 |
| 51. Textile and clothing industries | 308 | 0.89 | 20,628 | 1.96 | 33,878 | 2.46 | 109.99 |
| 52. Hosiery and hosiery mills | 109 | 0.31 | 4,291 | 0.41 | 6,616 | 0.48 | 60.70 |
| 53. Hat-making | 42 | 0.12 | 1,449 | 0.14 | 2,150 | 0.15 | 51.19 |
| 54. Other industries | 172 | 0.49 | 13,132 | 1.24 | 20,560 | 1.49 | 119.53 |
| 55. Retail trade of non alimentary products: | | | | | | | |
| a) Fabrics, articles of clothing, perfumes and medicinals | 250 | 0.76 | 12,102 | 1.15 | 18,057 | 1.31 | 72.23 |
| b) Stationery, house furnishing, articles for personal and domestic use | 100 | 0.29 | 3,289 | 0.31 | 4,754 | 0.34 | 47.54 |
| c) Engineering and chemical products | 75 | 0.21 | 3,110 | 0.29 | 6,272 | 0.45 | 83.63 |
| 56. Commercial activities and sundry services, non specialised commercial auxiliary activities | 424 | 1.21 | 15,285 | 1.45 | 21,786 | 1.58 | 51.38 |
| <i>Total non alimentary industries and commerce</i> | 9,377 | 26.78 | 401,146 | 38.02 | 564,149 | 40.95 | 60.16 |
| <i>Grand Total</i> | 35,027 | 100.00 | 1,055,004 | 100.00 | 1,378,212 | 100.00 | 39.35 |

Source: Bollettino of the Bank of Italy.

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

Table G

| 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 December | 970.9 | 4,316 | 5,696 | 5,969 | 4,917 | 5,415 | 1,416.9 | 995 | 3,827 |
| 1949 March | 900.6 | 4,000 | 5,557 | 5,686 | 4,980 | 5,424 | 1,742.9 | 1,055 | 4,057 |
| June | 905.4 | 4,024 | 5,219 | 5,416 | 4,990 | 5,426 | 1,526.3 | 1,035 | 3,981 |
| September | 964.0 | 4,283 | 4,910 | 5,020 | 4,886 | 5,455 | 1,511.8 | 1,095 | 4,211 |
| December | 1,058.2 | 4,700 | 4,747 | 4,954 | 4,753 | 5,791 | 1,511.3 | 957 | 3,680 |
| 1950 March | 982.9 | 4,368 | 4,732 | 5,081 | 4,682 | 5,800 | 1,480.5 | 872 | 3,354 |
| June | 994.2 | 4,419 | 4,671 | 5,069 | 4,823 | 5,811 | 1,428.8 | 775 | 2,981 |
| July | 1,038.9 | 4,617 | 4,694 | 5,123 | 4,824 | 5,818 | 1,374.2 | 834 | 3,207 |
| August | 1,035.8 | 4,603 | 4,913 | 5,395 | 4,909 | 5,820 | 1,496.4 | 863 | 3,319 |
| September | 1,049.4 | 4,664 | 5,086 | 5,413 | 5,007 | .. | .. | 855 | 3,288 |

(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 di Statistica* issued by the Central Institute of Statistics; (d) Business Statistics Centre of Florence.

PRICES AND YIELDS OF ITALIAN SECURITIES BY MAIN CATEGORIES
(annual or monthly averages)

Table H

| Year or month | Government Securities | | | | | | | | Share Securities | |
|---------------|------------------------------|----------------------------|------------------------------|----------------------------|------------------------------|----------------------------|------------------------------|----------------------------|------------------------------|----------------------------|
| | 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 | 112.1 | 4.78 | 91.3 | 5.55 | 98.2 | 5.43 | 781.7 | 0.43 |
| 1947 | 94.4 | 5.72 | 98.1 | 5.59 | 73.7 | 6.88 | 86.5 | 6.16 | 2,235.8 | 0.64 |
| 1948 | 99.4 | 5.43 | 85.8 | 6.60 | 89.2 | 5.93 | 87.6 | 6.22 | 1,319.5 | 2.31 |
| 1949 | 105.9 | 5.10 | 96.1 | 5.89 | 94.6 | 5.59 | 96.0 | 5.68 | 1,517.7 | 3.97 |
| June | 105.7 | 5.11 | 97.4 | 5.81 | 97.4 | 5.43 | 96.8 | 5.63 | 1,398.9 | 4.59 |
| December | 106.9 | 5.05 | 98.1 | 5.77 | 99.2 | 5.33 | 98.2 | 5.55 | 1,511.3 | 5.05 |
| 1950 March | 104.9 | 5.15 | 93.1 | 6.08 | 90.4 | 5.85 | 92.5 | 5.89 | 1,480.5 | 5.31 |
| June | 104.9 | 5.15 | 95.0 | 5.96 | 92.0 | 5.75 | 94.5 | 5.77 | 1,428.8 | 5.88 |
| July | 105.1 | 5.14 | 91.7 | 6.17 | 90.4 | 5.85 | 92.4 | 5.90 | 1,374.2 | 6.17 |
| August | 105.7 | 5.11 | 90.7 | 6.24 | 89.7 | 5.90 | 91.6 | 5.95 | 1,496.4 | 5.67 |

Source: *Bollettino* of the Bank of Italy.

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

Table I

| Period | 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 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 |
| 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 | 5,977 | 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 | 4,880 |
| September | 4,910 | 4,544 | 6,158 | 5,772 | 4,442 | 5,258 | 3,771 | 5,400 | 4,516 | 5,654 | 6,135 | 4,856 |
| December | 4,747 | 4,493 | 6,054 | 5,644 | 4,112 | 5,165 | 3,878 | 5,314 | 4,502 | 5,664 | 6,239 | 4,957 |
| 1950 March | 4,732 | 4,547 | 6,379 | 5,562 | 3,788 | 4,870 | 3,742 | 5,375 | 4,374 | 5,721 | 6,167 | 4,928 |
| June | 4,671 | 4,754 | 5,780 | 5,539 | 3,580 | 4,695 | 3,631 | 5,183 | 4,320 | 5,648 | 6,048 | 4,928 |
| July | 4,694 | 4,783 | 5,896 | 5,551 | 3,573 | 4,685 | 3,662 | 5,234 | 4,394 | 5,648 | 6,045 | 4,928 |
| August | 4,913 | 4,971 | 6,451 | 5,895 | 3,909 | 4,848 | 3,710 | 5,249 | 4,508 | 5,648 | 6,103 | 4,928 |
| September | 5,086 | .. | .. | 6,391 | 4,673 | 5,531 | 3,793 | 5,289 | 4,937 | 5,648 | 6,099 | 4,928 |

Source: *Bollettino Mensile di Statistica*.

WAGES AND SALARIES IN ITALY
(gross retritions - inclusive of family allowances)
(Index, 1938=100)

Table L

| Categories | 1948 | | 1949 | | 1950 | | | |
|--|-------|-------|----------|-------|-------|-------|-------|--------|
| | June | Dec. | June (d) | Dec. | March | June | July | August |
| <i>Industry:</i> | | | | | | | | |
| Specialised workers | 4,272 | 4,497 | 4,501 | 4,590 | 4,918 | 4,927 | 4,934 | 4,938 |
| Skilled workers | 4,922 | 5,187 | 5,194 | 5,232 | 5,582 | 5,591 | 5,593 | 5,596 |
| Ordinary workers and semi-skilled labourers | 5,331 | 5,618 | 5,630 | 5,662 | 5,991 | 5,998 | 6,002 | 6,006 |
| Labourers | 5,802 | 6,134 | 6,152 | 6,163 | 6,495 | 6,509 | 6,517 | 6,523 |
| <i>General index of Industry</i> | 5,135 | 5,415 | 5,426 | 5,471 | 5,800 | 5,811 | 5,818 | 5,820 |
| <i>Land Transport</i> | 5,003 | 5,299 | 5,305 | 5,679 | 5,675 | 5,683 | 5,722 | 5,734 |
| <i>Government Civil Employees:</i> | | | | | | | | |
| Group A (a) | 2,491 | 2,851 | 2,851 | 2,851 | 2,851 | 3,327 | 3,373 | 3,373 |
| Group B (b) | | | | | | 3,370 | 3,424 | 3,424 |
| Group C (c) | 3,550 | 3,947 | 3,947 | 3,947 | 3,947 | 4,223 | 4,223 | 4,223 |
| Subordinate staff | 4,269 | 4,679 | 4,679 | 4,679 | 4,679 | 4,528 | 4,928 | 4,928 |
| <i>General Index of Government Civil Employees</i> | 3,152 | 3,533 | 3,533 | 3,533 | 3,533 | 3,912 | 3,936 | 3,936 |

(a) Administrative grade; (b) Executive grade; (c) Clerical grade; (d) 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. of 28-2-1949).

Source: *Bollettino Mensile di Statistica*.

NATIONAL INDEX OF LIVING COST
(1938=100)

Table M

| 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 - June | 4,835 | 6,111 | 5,993 | 2,354 | 363 | 4,317 |
| » 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 |
| » September | 4,886 | 6,004 | 5,943 | 3,436 | 562 | 4,426 |
| » December | 4,753 | 5,719 | 5,845 | 3,464 | 574 | 4,502 |
| 1950 March | 4,682 | 5,658 | 5,650 | 3,429 | 595 | 4,586 |
| » June | 4,823 | 5,888 | 5,544 | 3,418 | 595 | 4,585 |
| » July | 4,824 | 5,844 | 5,514 | 3,421 | 814 | 4,588 |
| » August | 4,909 | 5,962 | 5,562 | 3,433 | 861 | 4,614 |
| » September | 5,007 | 6,090 | 5,693 | 3,495 | 869 | 4,641 |

Source: *Bollettino Mensile di Statistica*.

UNEMPLOYMENT IN ITALY BY CLASSES (a)

Table N

| End of period | Employed persons and pensioners seeking other jobs | Housewives seeking first job | Young people under 21 or servicemen seeking first job | Unemployed formerly employed | Total | | |
|----------------|--|------------------------------|---|------------------------------|------------------|---------------|----------------|
| | | | | | absolute figures | Index numbers | of which women |
| 1948 - October | 77,781 | 193,810 | 306,171 | 1,175,425 | 1,752,187 | 100 | 609,205 |
| » December | 87,386 | 211,671 | 363,785 | 1,498,429 | 2,161,271 | 123.3 | 679,502 |
| 1949 March | 92,973 | 205,261 | 395,821 | 1,440,338 | 2,133,493 | 121.8 | 656,596 |
| » June | 83,637 | 180,406 | 353,287 | 1,198,438 | 1,815,768 | 103.6 | 600,483 |
| » September | 79,107 | 159,319 | 344,801 | 1,139,348 | 1,722,575 | 98.3 | 561,871 |
| » December | 88,833 | 173,910 | 403,268 | 1,387,595 | 2,055,606 | 117.3 | 630,200 |
| 1950 March | 94,472 | 172,154 | 435,383 | 1,263,570 | 1,966,234 | 112.2 | 608,741 |
| » April | 95,647 | 170,367 | 434,810 | 1,255,437 | 1,956,261 | 111.6 | 615,851 |
| » May | 90,987 | 164,831 | 419,014 | 1,162,594 | 1,837,426 | 104.9 | 607,151 |
| » June | 83,003 | 145,021 | 398,044 | 1,040,781 | 1,672,849 | 95.5 | 560,084 |
| » July | 83,721 | 143,188 | 406,515 | 1,074,835 | 1,708,259 | 97.5 | 570,332 |
| » August | 84,324 | 140,311 | 407,598 | 1,060,379 | 1,692,972 | 96.6 | 560,889 |

(a) See Explanatory Notes in n. 8 of this Review (pag. 71, « Unemployment »).

Source: Ministry of Labour.

NATIONAL INCOME, CONSUMPTION, INVESTMENT
(milliards of lire)

Table O

| | 1938 | 1947 | 1948 | 1949 |
|--|--------|-------|-------|-------|
| 1. National product at factor cost | 117.23 | 4,954 | 5,639 | 5,927 |
| — Private sector | 101.39 | 4,616 | 5,142 | 5,400 |
| — Public sector | 15.84 | 338 | 497 | 527 |
| 2. Indirect taxes | 18.40 | 466 | 677 | 792 |
| 3. National product at market prices | 135.63 | 5,420 | 6,316 | 6,719 |
| 4. Income from abroad and grants | 0.31 | 180 | 237 | 166 |
| 5. National income | 135.94 | 5,600 | 6,553 | 6,885 |
| — Consumption | 120.00 | 5,093 | 5,764 | 5,982 |
| — Net investment | 15.94 | 507 | 798 | 903 |

Source: *Studi sul Reddito Nazionale, Annali di Statistica*, 1950, Istituto Centrale di Statistica.

PERSONAL EXPENDITURE ON ENTERTAINMENTS AND GAMBLING (a)

Table P

| Year | Gross National Product Milliards of lire | Personal Expenditure on Entertainments and Gambling (a) | | | |
|------|---|---|-------------------|------------------|-------------------|
| | | Total | | Movie Pictures | |
| | | Millions of lire | % of Nat. Product | Millions of lire | % of Nat. Product |
| 1938 | 149 | — | — | 0,567 | 0.38 |
| 1947 | 6,195 | 58,224 | 0.94 | 28,472 | 0.46 |
| 1948 | 7,243 | 82,057 | 1.13 | 41,977 | 0.57 |
| 1949 | 7,503 | 102,760 | 1.38 | 53,393 | 0.71 |

(a) Mainly sport gambling (foot-ball games).

Source: Società Italiana Autori Editori - S.I.A.E. (Italian Authors and Publishers Association).

ITALIAN INDUSTRIAL PRODUCTION INDEX (a)
(unadjusted - monthly averages, 1938=100)

Table Q

| Year or Month | General Index | Mining | Manufactures | | | | | | | | | | Electric Power |
|----------------|---------------|--------|--------------|------|----------|--------|-------|-------------|-------------|-------------------|-----------|--------|----------------|
| | | | Total | Food | Textiles | Lumber | Paper | Metal-lurgy | Engineering | Non metallic ores | Chemicals | Rubber | |
| 1948 - Average | 99 | 82 | 93 | 93 | 96 | 54 | 73 | 87 | 104 | 90 | 93 | 103 | 148 |
| 1949 - Average | 105 | 90 | 101 | 111 | 96 | 58 | 91 | 85 | 115 | 96 | 105 | 115 | 136 |
| 1950 - January | 110 | 101 | 105 | 128 | 96 | 57 | 101 | 87 | 118 | 97 | 104 | 135 | 150 |
| - February | 107 | 95 | 104 | 130 | 99 | 49 | 98 | 84 | 117 | 97 | 96 | 136 | 136 |
| - March | 121 | 105 | 118 | 135 | 113 | 64 | 109 | 98 | 132 | 125 | 115 | 143 | 148 |
| - April | 114 | 94 | 110 | 123 | 96 | 62 | 98 | 99 | 124 | 123 | 114 | 123 | 147 |
| - May | 125 | 104 | 120 | 133 | 107 | 64 | 105 | 114 | 131 | 129 | 126 | 140 | 171 |
| - June | 118 | 93 | 112 | 118 | 95 | 62 | 103 | 111 | 127 | 130 | 119 | 124 | 172 |
| - July | 120 | 102 | 114 | 126 | 94 | 65 | 109 | 111 | 131 | 122 | 119 | 133 | 173 |
| - August | 102 | 89 | 95 | 121 | 71 | 49 | 91 | 103 | 86 | 112 | 119 | 84 | 159 |

(a) We give in this Table the revised series of index numbers on industrial production published by the Central Institute of Statistics beginning from October 1950 issue of his « Statistical Bulletin ». As can be seen, in the new series the food and engineering industries are included, which were not represented in the precedent one. Moreover, the classification of the several items among the different classes and sub-classes of industry has been modified. The principles on which the returns and the calculations are made have, however, not been changed. (See, this Review, n. 8, january-march 1949, pagg. 70-71).

Source: *Bollettino Mensile di Statistica*.

ITALY'S IMPORTS BY COUNTRIES, 1938, 1949 AND 1950, FIRST SIX MONTHS

Table R

(millions of lire)

| Countries | 1938 | % (a) | 1949 | % | 1950 | % | % of increase or decrease, 1950 to 1949 |
|---|-----------|-----------|-------------|---------|-------------|---------|--|
| IMPORTS - Total | 6,110.3 | 100.00 | 467,545.0 | 100.00 | 450,612.0 | 100.00 | — 3.62 |
| <i>Sterling Area</i> - Total (b) | 996.7 | 16.53 | 91,423.6 | 19.69 | 74,836.1 | 16.72 | — 18.14 |
| Main Countries: | | | | | | | |
| United Kingdom | 388.5 | 6.45 | 18,696.1 | 4.03 | 26,295.2 | 5.88 | + 40.65 |
| Australia | 99.8 | 1.65 | 29,734.1 | 6.41 | 14,681.5 | 3.28 | — 50.62 |
| Egypt | 87.4 | 1.45 | 12,498.3 | 2.69 | 7,673.1 | 1.71 | — 38.61 |
| South Africa | 56.1 | 0.93 | 8,443.5 | 1.82 | 5,643.9 | 1.26 | — 33.16 |
| British Malaya | 107.2 | 1.83 | 4,914.3 | 1.06 | 5,373.0 | 1.20 | + 9.33 |
| India | | | 7,376.6 | 1.59 | 4,860.1 | 1.08 | — 34.12 |
| Pakistan | | (c) 151.2 | 1,364.4 | 0.29 | 3,128.2 | 0.69 | + 129.27 |
| Italian Colonies | 83.1 | 1.38 | 3,390.2 | 0.73 | 3,424.3 | 0.76 | + 1.00 |
| New Zealand | .. | .. | 1,571.4 | 0.34 | 1,258.0 | 0.28 | — 19.94 |
| Ethiopia | 25.7 | 0.43 | 1,311.5 | 0.28 | 754.9 | 0.17 | — 42.43 |
| Iraq | 39.7 | 0.66 | 301.7 | 0.06 | 677.6 | 0.15 | + 124.59 |
| <i>Dollar Area</i> - Total | 1,085.1 | 17.55 | 208,316.1 | 44.88 | 152,564.8 | 34.12 | — 26.65 |
| Main Countries: | | | | | | | |
| United States | 750.7 | 12.57 | 178,515.0 | 38.46 | 122,240.1 | 27.33 | — 31.52 |
| Brazil | 61.6 | 1.02 | 7,274.1 | 1.57 | 9,738.9 | 2.18 | + 33.88 |
| Chile | 109.0 | 1.84 | 3,585.0 | 0.77 | 4,860.5 | 1.09 | + 35.58 |
| Mexico | 5.2 | 0.08 | 4,273.3 | 0.92 | 3,542.5 | 0.79 | + 17.08 |
| Uruguay | 30.9 | 0.50 | 3,153.3 | 0.68 | 2,353.75 | 0.53 | — 25.36 |
| Canada | 18.5 | 0.30 | 3,861.3 | 0.83 | 1,575.1 | 0.35 | — 59.21 |
| Venezuela | 10.6 | 0.17 | 1,070.0 | 0.23 | 1,503.3 | 0.34 | + 40.49 |
| Japan | 17.8 | 0.19 | 41.7 | 0.009 | 675.4 | 0.15 | + 1,519.66 |
| Peru | 2.6 | 0.03 | 671.2 | 0.14 | 145.2 | 0.03 | — 78.37 |
| <i>O.E.E.C. Countries</i> - Total | (2,954.2) | (49.02) | (103,789.7) | (22.36) | (158,028.7) | (35.34) | + (52.26) |
| <i>Continental O.E.E.C. Countries</i> - Total | 2,554.2 | 42.38 | 84,460.6 | 18.20 | 131,041.1 | 29.30 | + 55.15 |
| Germany | 1,420.2 | 23.58 | 14,271.0 | 3.07 | 37,124.2 | 8.30 | + 160.14 |
| France | 131.7 | 2.18 | 10,421.4 | 2.24 | 20,028.8 | 4.48 | + 92.19 |
| Belgium-Luxemburg | 88.3 | 1.46 | 9,322.5 | 2.01 | 18,898.1 | 4.22 | + 102.71 |
| Switzerland | 195.2 | 3.22 | 13,097.0 | 2.82 | 18,068.9 | 4.04 | + 37.97 |
| Austria | 245.6 | 4.07 | 11,042.3 | 2.38 | 12,484.6 | 2.79 | + 13.06 |
| Sweden | 122.0 | 2.02 | 7,604.8 | 1.64 | 7,315.0 | 1.63 | — 3.81 |
| Denmark | 18.2 | 0.30 | 4,539.2 | 0.99 | 4,218.1 | 0.94 | — 7.07 |
| Norway | 60.4 | 1.01 | 2,784.3 | 0.60 | 3,453.6 | 0.77 | + 24.04 |
| Netherlands | 54.7 | 0.90 | 5,906.6 | 1.27 | 3,641.4 | 0.81 | — 38.35 |
| Portugal | 18.4 | 0.30 | 1,058.3 | 0.23 | 2,049.5 | 0.46 | + 93.76 |
| Greece | 62.3 | 1.03 | 2,312.2 | 0.50 | 1,964.7 | 0.44 | — 15.03 |
| Turkey | 137.2 | 2.27 | 2,101.0 | 0.45 | 1,794.2 | 0.40 | — 14.60 |
| <i>East Europe</i> - Total | 678.3 | 11.25 | 25,250.6 | 5.44 | 23,008.1 | 5.14 | — 8.88 |
| Poland | 145.6 | 2.41 | 10,918.1 | 2.35 | 6,624.3 | 1.48 | — 39.33 |
| U.S.S.R. | 6.2 | 0.01 | 361.5 | 0.08 | 4,629.7 | 1.03 | + 1,180.69 |
| Yugoslavia | 78.5 | 1.30 | 5,274.7 | 1.14 | 4,571.3 | 1.02 | — 13.34 |
| Czechoslovakia | 158.1 | 2.61 | 5,188.6 | 1.12 | 3,795.6 | 0.85 | — 26.83 |
| Hungary | 108.6 | 1.80 | 1,689.4 | 0.36 | 3,110.3 | 0.69 | + 84.1 |
| Bulgaria | 46.8 | 0.77 | 1,077.1 | 0.23 | 221.3 | 0.05 | — 79.45 |
| Rumania | 134.5 | 2.23 | 741.2 | 0.16 | 54.6 | 0.01 | — 92.63 |
| <i>Other Countries</i> - Total | 712.9 | 11.82 | 54,703.9 | 11.78 | 65,717.6 | 14.68 | + 12.01 |
| Main Countries: | | | | | | | |
| Argentina | 149.0 | 2.47 | 24,551.9 | 5.29 | 22,663.8 | 5.07 | — 17.61 |
| Arabia | .. | .. | 5,690.8 | 1.23 | 9,812.5 | 2.19 | + 72.43 |
| Iran | 29.4 | 0.48 | 8,080.0 | 1.74 | 8,549.1 | 1.91 | + 5.80 |
| Tunisia | 42.2 | 0.70 | 1,531.9 | 0.33 | 4,349.5 | 0.97 | + 183.93 |
| Syria | 11.8 | 0.17 | 643.9 | 0.14 | 2,454.7 | 0.55 | + 281.22 |
| Morocco | 65.7 | 1.08 | 1,234.1 | 0.26 | 2,295.6 | 0.51 | + 86.01 |
| Finland | 68.4 | 0.11 | 1,036.1 | 0.22 | 2,118.1 | 0.47 | + 104.43 |
| Spain | 95.8 | 1.58 | 2,562.4 | 0.55 | 838.2 | 0.19 | — 67.29 |
| Algeria | 11.9 | 0.18 | 228.8 | 0.04 | 601.5 | 0.13 | + 162.89 |
| Indonesia | 54.2 | 0.88 | 774.6 | 0.17 | 434.9 | 0.10 | — 43.12 |
| Lebanon | (d) | — | 541.2 | 0.12 | 378.7 | 0.08 | — 30.03 |
| China | 16.8 | 0.02 | 1,656.6 | 0.36 | 339.9 | 0.08 | — 79.42 |

(a) These percentages have been calculated on the total exclusive of the trade with Italian colonies.

(b) The total « Sterling Area » is exclusive of the trade with Italian colonies.

(c) Included in India. (d) Included in Syria.

ITALY'S EXPORTS BY COUNTRIES, 1948, 1949 AND 1950, FIRST SIX MONTHS
 (millions of lire)

Table S

| Countries | 1948 | % (a) | 1949 | % | 1950 | % | % of increase or decrease, 1950 to 1949 |
|---|-----------|----------|-------------|---------|-------------|---------|---|
| EXPORTS - Total | 5,170.0 | 100.00 | 316,641.0 | 100.00 | 334,989.0 | 100.00 | + 5.79 |
| <i>Sterling Area - Total</i> (b) | 750.1 | 18.35 | 96,785.7 | 30.75 | 87,852.9 | 26.32 | - 9.23 |
| Main Countries: | | | | | | | |
| United Kingdom | 261.5 | 6.40 | 27,689.6 | 8.80 | 37,433.5 | 11.22 | + 35.19 |
| Egypt | 106.3 | 2.60 | 16,776.8 | 5.33 | 12,240.6 | 3.67 | - 27.04 |
| Australia | 40.6 | 0.99 | 3,493.5 | 1.11 | 8,342.9 | 2.50 | + 135.95 |
| British Malaya | 9.6 | 0.23 | 3,867.9 | 1.23 | 4,294.6 | 1.29 | + 11.03 |
| Pakistan | | | 12,446.5 | 3.95 | 4,261.9 | 1.28 | - 65.76 |
| India | (c) 58.1 | 1.42 | 12,667.4 | 4.02 | 4,148.2 | 1.24 | - 67.25 |
| South Africa | | | 1,993.4 | 0.63 | 3,659.7 | 1.10 | + 83.59 |
| Iraq | 22.6 | 0.55 | 4,272.2 | 1.36 | 3,325.8 | 0.99 | - 22.15 |
| British East Africa | 3.0 | 0.07 | 1,397.6 | 0.44 | 1,309.2 | 0.39 | - 6.33 |
| British West Africa | 12.0 | 0.29 | 2,715.3 | 0.86 | 1,286.2 | 0.38 | - 52.63 |
| Italian Colonies | 1,082.9 | 26.50 | 1,859.2 | 0.59 | 1,268.3 | 0.38 | - 31.78 |
| Malta | 11.2 | 0.27 | 1,720.1 | 0.55 | 893.4 | 0.27 | - 48.06 |
| Aden | 0.5 | 0.01 | 1,548.8 | 0.49 | 593.8 | 0.18 | - 61.66 |
| Ethiopia | 144.6 | 3.54 | 637.0 | 0.20 | 327.0 | 0.09 | - 48.67 |
| <i>Dollar Area - Total</i> | 608.4 | 1.49 | 30,622.9 | 9.72 | 36,031.4 | 10.80 | + 17.66 |
| Main Countries: | | | | | | | |
| United States | 385.1 | 0.94 | 12,540.7 | 3.98 | 15,760.0 | 4.72 | + 25.61 |
| Brazil | 51.2 | 1.25 | 5,436.9 | 1.73 | 4,006.1 | 1.20 | - 26.32 |
| Venezuela | 20.5 | 0.50 | 3,182.2 | 1.01 | 3,121.8 | 0.93 | - 1.90 |
| Mexico | 14.5 | 0.35 | 1,080.5 | 0.34 | 2,396.5 | 0.72 | + 121.80 |
| Canada | 17.1 | 0.42 | 1,987.70 | 0.63 | 1,575.0 | 0.47 | - 20.76 |
| Uruguay | 31.5 | 0.77 | 1,597.0 | 0.51 | 1,428.6 | 0.43 | - 10.55 |
| Chile | 30.4 | 0.74 | 929.0 | 0.29 | 522.4 | 0.16 | - 43.77 |
| Japan | 9.5 | 0.23 | 613.0 | 0.19 | 140.1 | 0.04 | - 77.15 |
| <i>O.E.E.C. Countries - Total</i> | (2,187.0) | (53.51) | (127,964.5) | (40.65) | (173,098.5) | (51.87) | + (13.51) |
| <i>Continental O.E.E.C. Countries - Total</i> | 1,820.5 | 44.54 | 99,513.3 | 31.61 | 134,862.9 | 40.41 | + 35.52 |
| France | 161.2 | 3.94 | 11,307.6 | 3.59 | 34,094.3 | 10.22 | + 201.53 |
| Germany | 871.7 | 21.33 | 25,014.4 | 7.95 | 25,107.1 | 7.52 | + 0.37 |
| Switzerland | 235.4 | 5.70 | 17,176.2 | 5.46 | 21,973.8 | 6.58 | + 27.93 |
| Austria | 114.9 | 2.81 | 8,809.4 | 2.80 | 11,661.2 | 3.49 | + 32.37 |
| Belgium-Luxembourg | 60.4 | 1.48 | 7,982.6 | 2.53 | 9,377.4 | 2.81 | + 17.47 |
| Sweden | 72.6 | 1.78 | 7,182.3 | 2.28 | 8,857.7 | 2.65 | + 23.32 |
| Netherlands | 76.2 | 1.86 | 5,919.3 | 1.88 | 4,891.6 | 1.46 | - 17.36 |
| Denmark | 29.6 | 0.72 | 3,732.4 | 1.18 | 4,726.2 | 1.42 | + 26.63 |
| Greece | 100.7 | 2.46 | 3,200.1 | 1.02 | 4,424.4 | 1.32 | + 38.26 |
| Norway | 63.3 | 1.55 | 5,413.4 | 1.72 | 4,327.7 | 1.30 | - 20.06 |
| Turkey | 28.9 | 0.71 | 2,703.9 | 0.86 | 3,891.1 | 1.16 | + 43.95 |
| Portugal | 15.6 | 0.38 | 1,072.6 | 0.34 | 1,530.4 | 0.46 | + 42.78 |
| <i>East Europe - Total</i> | 402.9 | 9.86 | 21,473.7 | 6.82 | 29,015.2 | 8.69 | + 35.12 |
| Yugoslavia | 110.9 | 2.71 | 7,061.4 | 2.24 | 8,663.4 | 2.60 | + 22.70 |
| U.S.S.R. | 0.4 | 0.01 | 3,276.8 | 1.04 | 7,668.2 | 2.39 | + 143.17 |
| Poland | 61.7 | 1.51 | 4,304.7 | 1.37 | 5,665.7 | 1.70 | + 29.29 |
| Czechoslovakia | 69.0 | 1.69 | 3,993.4 | 1.27 | 3,513.7 | 1.05 | - 12.01 |
| Hungary | 65.4 | 1.80 | 1,873.9 | 0.59 | 1,887.8 | 0.56 | + 0.74 |
| Bulgaria | 35.2 | 0.86 | 774.1 | 0.24 | 927.4 | 0.28 | + 28.85 |
| Rumania | 60.3 | 1.47 | 190.4 | 0.06 | 489.0 | 0.15 | + 156.83 |
| <i>Other Countries - Total</i> | 497.20 | 12.16 | 66,385.8 | 21.08 | 45,958.3 | 13.77 | - 30.79 |
| Main Countries: | | | | | | | |
| Argentina | 232.1 | 5.68 | 46,096.7 | 14.64 | 26,408.2 | 7.91 | - 42.71 |
| Israel | 9.8 | 0.23 | 1,084.0 | 0.34 | 2,874.9 | 0.86 | + 165.21 |
| Finland | 17.3 | 0.42 | 889.8 | 0.28 | 2,717.2 | 0.81 | + 205.37 |
| Syria | 19.4 | 0.47 | 2,477.2 | 0.79 | 1,893.8 | 0.57 | - 23.55 |
| Spain | 62.1 | 1.52 | 2,049.7 | 0.65 | 1,228.7 | 0.37 | - 40.06 |
| Iran | 1.9 | 0.05 | 2,381.8 | 0.76 | 1,126.0 | 0.34 | - 52.73 |
| Algeria | 5.20 | 0.13 | 688.5 | 0.22 | 944.0 | 0.28 | + 44.37 |
| Lebanon | (d) | — | 300.7 | 0.09 | 862.4 | 0.26 | + 186.80 |
| Morocco | 21.5 | 0.51 | 970.6 | 0.31 | 657.8 | 0.20 | - 32.23 |
| Indonesia | 18.9 | 0.46 | 454.4 | 0.14 | 454.2 | 0.14 | - 0.04 |
| Tunisia | 7.3 | 0.18 | 371.3 | 0.11 | 350.0 | 0.10 | - 5.74 |
| China | 5.9 | 0.14 | 1,206.5 | 0.38 | 72.6 | 0.02 | - 94.00 |
| Giordania | (e) | — | (e) | — | 8.5 | 0.002 | — |

(a) These percentages have been calculated on the total exclusive of the trade with Italian Colonies.

(b) The total « Sterling Area » is exclusive of the trade with Italian colonies.

(c) Included in India. (d) Included in Syria. (e) included in Israel.

Table I

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

| | Companies (a) | Face Capital at September 30, 1950 (thousands of lire) | Nominal value of shares at September 30, 1950 (lire) | Price of shares at September 30, 1950 (b) (lire) | 1949 dividend (c) (lire) | Percentage of 1949 dividend on nominal value (d) | Percentage of 1949 dividend on price at September 30, 1950 |
|--------------------------------|--|--|--|--|--------------------------|--|--|
| <i>Financial and insurance</i> | | | | | | | |
| 1 | Assicurazioni Generali | 4,000,000 | 2,000 | 5,615 | 160 | 8 | 2.85 |
| 2 | Finsider | 14,400,000 | 500 | 490 | 42.50 | 8.50 | 8.67 |
| 3 | G.I.M. (Soc. Gener. Industrie Metallurgiche) | 360,000 | 500 | 1,670 | 50 | 10 | 2.99 |
| 4 | Industrie Agricole Ligure Lombarda | 1,530,000 | 2,000 | 6,930 | 250 | 16.67 | 3.60 |
| 5 | Soc. Ital. Strade Ferrate Meridionali | 10,296,000 | 1,000 | 2,268 | 75 | 7.50 | 3.31 |
| 6 | La Centrale | 5,250,000 | 3,000 | 7,030 | 240 | 8 | 3.41 |
| 7 | La Fondiaria Incendio | 150,000 | 125 | 560 | 25 | 20 | 4.46 |
| 8 | L'Assicuratrice Italiana | 150,000 | 500 | 700 | 30 | 6 | 4.28 |
| 9 | Soc. Naz. Sviluppo Imprese Industriali | 3,000,000 | 500 | 600 | 30 | 6 | 5.00 |
| 10 | Pirelli & C. | 288,000 | 100 | 922 | 30 | 30 | 3.25 |
| 11 | Riunione Adriatica di Sicurtà | 2,400,000 | 1,250 | 1,640 | 60 | 4.80 | 3.66 |
| 12 | S.T.E.T. (Soc. Torinese Esercizi Telefonici) | 11,000,000 | 2,000 | 2,840 | 150 | 7.50 | 5.28 |
| <i>Textile</i> | | | | | | | |
| 13 | Chatillon | 5,500,000 | 1,000 | 2,350 | 100 | 10 | 4.25 |
| 14 | Cotonificio Cantoni | 1,200,000 | 1,000 | 15,900 | 450 | 45 | 2.83 |
| 15 | Cotonificio F.lli dell'Acqua | 48,300 | 100 | 18,000 | — | — | — |
| 16 | Cotonificio Ligure | 40,000 | 500 | 3,420 | 60 | 12 | 1.75 |
| 17 | Cotonificio Valle Ticino | 720,000 | 100 | 367 | — | — | — |
| 18 | Cotonificio V. Olcese | 2,000,000 | 1,000 | 4,000 | 150 | 15 | 3.75 |
| 19 | Cucirini Cantoni Coats | 2,000,000 | 1,000 | 7,260 | 200 | 20 | 2.75 |
| 20 | De Angeli Frua | 3,000,000 | 3,000 | 4,830 | 225 | 7.50 | 4.65 |
| 21 | Filatura Cascami Seta | 840,000 | 4,000 | 6,970 | 150 | 23.08 | 2.15 |
| 22 | F.I.S.A.C. (Fabbriche Italiane Seterie e Afini) | 630,000 | 200 | 546 | 40 | 40 | 7.32 |
| 23 | Lanificio Feltrificio Scotti | 60,000 | 40 | 116 | 2 | 5 | 1.72 |
| 24 | Lanificio Gavardo | 315,000 | 300 | 4,990 | 100 | 100 | 2.23 |
| 25 | Lanificio Rossi | 750,000 | 1,000 | 6,700 | 200 | 20 | 2.98 |
| 26 | Lanificio Targetti | 250,000 | 100 | 320 | 17.50 | 17.50 | 5.47 |
| 27 | Lanificio Canapificio Nazionale | 3,400,000 | 500 | 1,266 | 70 | 17.50 | 5.53 |
| 28 | Manifatture Lane Borgosesia | 375,000 | 1,000 | 11,150 | 500 | 83.33 | 4.48 |
| 29 | Manifattura Rossari Varzi | 500,000 | 1,000 | 19,380 | 500 | 50 | 2.58 |
| 30 | Manifattura Rotondi | 198,000 | 3,000 | 14,800 | 400 | 40 | 2.70 |
| 31 | Manifattura Tosi | 200,000 | 1,250 | 4,150 | 150 | 25 | 3.61 |
| 32 | Manifatture Cotoniere Meridionali | 1,080,000 | 600 | 1,835 | 80 | 13.33 | 4.36 |
| 33 | Snia Viscosa | 16,800,000 | 1,200 | 2,830 | 200 | 16.67 | 7.06 |
| 34 | Tessiture Seriche Bernasconi | 480,000 | 400 | 365 | 20 | 5 | 5.48 |
| 35 | Unione Manifatture | 61,600 | 1,000 | 192,000 | 1,000 | 100 | 5.21 |
| <i>Electrical</i> | | | | | | | |
| 36 | Soc. Adriatica Elettricità | 28,000,000 | 1,000 | 915 | 35 | 7 | 3.82 |
| 37 | C.I.E.L.I. (Comp. Impr. Elettriche Liguri) | 16,000,000 | 2,000 | 2,083 | 105 | 5.25 | 5.04 |
| 38 | Dinamo - Soc. Ital. Imprese Elettriche | 5,000,000 | 2,000 | 2,005 | 100 | 5 | 4.98 |
| 39 | Soc. Edison | 75,000,000 | 2,000 | 1,928 | 90 | 4.50 | 4.67 |
| 40 | Soc. Elettrica Bresciana | 6,000,000 | 2,000 | 1,975 | 110 | 5.50 | 5.57 |
| 41 | Soc. Elettrica della Campania | 990,000 | 1,000 | 2,080 | 80 | 8 | 3.85 |
| 42 | Soc. Elettrica Sarda | 2,500,000 | 2,000 | 3,043 | 140 | 7 | 4.60 |
| 43 | Soc. Elettrica Selt-Valdarno | 7,000,000 | 2,500 | 3,910 | 200 | 8 | 5.11 |
| 44 | Soc. Emiliana di Esercizi Elettrici | 5,600,000 | 2,000 | 1,880 | 90 | 4.50 | 4.79 |
| 45 | Esticino (già Soc. Elettr. Basso Milanese) | 1,800,000 | 1,000 | 990 | 55 | 11 | 5.55 |
| 46 | Soc. Gen. Elettr. della Sicilia | 7,500,000 | 2,000 | 2,169 | 140 | 7 | 6.45 |
| 47 | Soc. Gen. Pugliese di Elettricità | 1,500,000 | 1,000 | 1,368 | 80 | 8 | 5.85 |
| 48 | Soc. Idroelettrica Piemonte | 26,650,000 | 1,000 | 1,025 | 70 | 7 | 4.97 |

(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 ».

(b) Official closing prices of the Milan Stock Exchange, except for a few shares quoted on other Stock Exchanges and not in that of Milan.

(c) 1949 business year.

(d) The nominal value to which the percentage refers, is that resulting at the end of 1949 business year and does not necessarily coincide with figure stated in column 1 (September 30, 1950), owing to the monetary revaluation of share face value carried out later by some companies.

Continued on page 213

Continued from page 212

| | Companies (a) | Face Capital at September 30, 1950 (thousands of lire) | Nominal value of shares at September 30, 1950 (lire) | Price of shares at September 30, 1950 (b) (lire) | 1949 dividend (c) (lire) | Percentage of 1949 dividend on nominal value (d) | Percentage of 1949 dividend on price at September 30, 1950 |
|---|---|--|--|--|-----------------------------------|---|---|
| 49 | Soc. Lucana Imprese Idroelettriche | 360,000 | 750 | 1,680 | 60 | 8 | 3.57 |
| 50 | Soc. Meridionale di Elettricità | 20,160,000 | 800 | 875 | 42 | 7 | 4.82 |
| 51 | Officine Elettriche Genovesi | 4,500,000 | 2,000 | 1,810 | 100 | 5 | 5.37 |
| 52 | Orobica | 10,000,000 | 1,000 | 1,004 | 65 | 9.75 | 6.47 |
| 53 | Ovesticino | 5,000,000 | 1,000 | 988 | 58 | 5.80 | 5.87 |
| 54 | Piemonte Centrale di Elettricità | 2,046,000 | 300 | 375 | 24 | 8 | 6.40 |
| 55 | Soc. Romana di Elettricità | 7,000,000 | 2,500 | 3,835 | 160 | 8 | 4.17 |
| 56 | Unione Esercizi Elettrici | 4,000,000 | 400 | 482 | 32 | 8 | 6.67 |
| 57 | Vizzola - Soc. Lombarda per distribuzione elettrica | 10,640,000 | 2,000 | 2,820 | 160 | 8 | 5.67 |
| <i>Communications, Water and Gas</i> | | | | | | | |
| 58 | Soc. dell'Acqua Pia Antica Marcia | 1,320,000 | 1,000 | 1,140 | 50 | 5 | 4.38 |
| 59 | Acquedotto De Ferrari Galliera | 1,575,000 | 350 | 679 | 24 | 6.86 | 3.88 |
| 60 | Soc. per la Condotta di Acque Potabili | 880,000 | 2,000 | 2,725 | 100 | 5 | 3.67 |
| 61 | D. Tripovich & C. - Soc. Navigazione Rimorchi e Salvataggi | 225,000 | 2,000 | 6,350 | 350 | 17.50 | 5.51 |
| 62 | Soc. Ferrovie Nord Milano | 416,740 | 500 | 2,010 | — | — | — |
| 63 | Ferrovie Torino Nord | 600,000 | 100 | 110.25 | 5 | 5 | 4.53 |
| 64 | Italcable - Serv. Cablografici Radiotelegrafici e Radioelettrici | 2,800,000 | 2,000 | 2,970 | 100 | 10 | 3.37 |
| 65 | Soc. Italiana Condotte d'Acqua | 500,000 | 250 | 387 | 20 | 8 | 5.17 |
| 66 | Soc. Italiana Gas | 11,000,000 | 20 | 23.625 | 1 | 5 | 4.23 |
| 67 | Soc. Italiana Strade Ferrate del Mediterraneo Liquigas | 774,333 | 1,500 | 2,245 | 60 | 4 | 2.67 |
| 68 | Liquigas | 1,050,000 | 200 | 679 | 40 | 20 | 5.88 |
| 69 | Navigazione Alta Italia | 375,000 | 2,000 | 7,090 | 400 | 20 | 5.64 |
| 70 | Soc. Strade Ferrate Secondarie Meridionali | 1,200,000 | 1,250 | 1,580 | 75 | 6 | 4.75 |
| 71 | Soc. Telefonica Tirrena | 5,400,000 | 2,000 | 2,785 | 280 | 7 | 1.00 |
| 72 | A.N.I.C. - Azienda Nazionale Idrogenazione Combustibili | 7,200,000 | 100 | 185.50 | 12 | 12 | 6.47 |
| 73 | Soc. Elettrica Elettrochimica del Caffaro | 643,125 | 250 | 495 | 50 | 20 | 1.01 |
| 74 | Mira Lanza | 810,000 | 1,350 | 2,340 | 120 | 8.99 | 5.13 |
| 75 | Monte Amiata - Soc. Mineraria | 656,000 | 400 | 920 | 40 | 10 | 4.35 |
| 76 | Montecatini - Soc. Gen. per l'Industria Mineraria e Chimica | 30,000,000 | 500 | 869 | 60 | 12 | 6.90 |
| 77 | Rumianca | 3,000,000 | 50 | 45 | 2.50 | 5 | 5.55 |
| 78 | S.A.F.F.A. - Soc. Fabbr. Fiammiferi e Affini | 1,000,000 | 100 | 706 | 22 | 22 | 3.12 |
| 79 | S.I.O. - Soc. Industria Ossigeno e altri Gas | 300,000 | 200 | 765 | 30 | 15 | 3.92 |
| 80 | Stabilimenti Chimici Farmaceutici Riuniti Schiapparelli | 67,500 | 150 | 562 | 25 | 25 | 4.45 |
| 81 | Stabilimento Minerario del Siele | 494,208 | 300 | 853 | 40 | 40 | 4.69 |
| 82 | Talco Grafite Val Chisone | 600,000 | 3,000 | 8,200 | 300 | 10 | 3.67 |
| <i>Minerals, Metals and Engineering</i> | | | | | | | |
| 83 | Ansaldo | 3,725,000 | 200 | 200 | — | — | — |
| 84 | Cantieri Riuniti dell'Adriatico | 200,000 | 100 | 124 | — | — | — |
| 85 | Comp. Ital. Westinghouse Preni e Segnali | 420,000 | 350 | 400 | 30 | 8.57 | 7.50 |
| 86 | Dalmine | 3,000,000 | 500 | 1,130 | 75 | 15 | 6.64 |
| 87 | Ercole Marelli & C. | 1,000,000 | 500 | 509 | 40 | 8 | 7.86 |
| 88 | Edoardo Bianchi - Fabbrica Automobili e Velocipedi | 1,344,000 | 100 | 137.50 | 10 | 10 | 7.27 |
| 89 | F.I.A.T. | 24,000,000 | 400 | 468 | 25 | 12.50 | 5.34 |
| 90 | Franco Tosi | 1,818,913 | 250 | 172 | — | — | — |
| 91 | Ilva | 5,000,000 | 200 | 205 | 14 | 7 | 6.83 |
| 92 | Ernesto Breda - Soc. Ital. per Costruzioni Meccaniche | 1,125,000 | 300 | 105 | — | — | — |
| 93 | La Magona d'Italia | 1,000,000 | 1,000 | 3,150 | 220 | 22 | 6.98 |
| 94 | Soc. Metallurgica Italiana | 900,000 | 1,000 | 2,190 | 75 | 15 | 3.42 |
| 95 | Soc. Monteponi | 1,200,000 | 250 | 1,136 | 60 | 24 | 5.28 |

(a) (b) (c) (d) See foot-notes on page 212.

Continued on page 214

Continued from page 213

| Companies (a) | | Face Capital at September 30, 1950 (thousands of lire) | Nominal value of shares at September 30, 1950 (lire) | Price of shares at September 30, 1950 (b) (lire) | 1949 dividend (c) (lire) | Percentage of 1949 dividend on nominal value (d) | Percentage of 1949 dividend on price at September 30, 1950 |
|-------------------------------------|--|--|--|--|-----------------------------------|---|---|
| 96 | Soc. Nazionale delle Officine di Savigliano | 1,000,000 | 500 | 450 | 40 | 8 | 8.89 |
| 97 | Soc. Nebiolo | 1,800,000 | 200 | 84 | 15 | 7.50 | 17.85 |
| 98 | Officine Elettroferroviarie Tallero | 450,000 | 150 | 210 | 15 | 10 | 7.14 |
| 99 | Officine Moncenisio - già Anon. Bauchiero | 420,000 | 1,000 | 1,110 | 100 | 10 | 9.01 |
| 100 | Pignone | 1,000,000 | 500 | 505 | — | — | — |
| 101 | Reggiane - Officine Meccaniche Italiane | 4,000,000 | 500 | 40 | — | — | — |
| 102 | S. Giorgio - Soc. Industriale | 499,999 | 150 | 75 | — | — | — |
| 103 | Tecnomasio Brown Boveri | 800,000 | 500 | 685 | 50 | 10 | 7.29 |
| 104 | Terni - Soc. per l'Industria e l'Elettricità | 10,500,000 | 200 | 212 | 12 | 6 | 5.66 |
| 105 | Whitehead Moto-Fides - Stabilimenti Meccanici Riuniti | 400,000 | 200 | 200 | — | — | — |
| <i>Foodstuffs</i> | | | | | | | |
| 106 | Distillerie Italiane | 1,467,000 | 750 | 1,760 | 80 | 10.67 | 4.50 |
| 107 | Eridania - Zuccherifici Nazionali | 3,300,000 | 2,750 | 9,650 | 400 | 14.55 | 4.14 |
| 108 | Soc. Ital. per l'Industria degli Zuccheri | 2,700,000 | 1,500 | 11,825 | 600 | 17.14 | 5.07 |
| 109 | Soc. di Macinazione Molini Certosa | 24,000 | 75 | 1,020 | 60 | 80 | 5.88 |
| 110 | Esercizio Molini (già Molini Alta Italia) | 502,000 | 1,000 | 1,003 | 80 | 8 | 7.98 |
| 111 | Molini Antonio Biondi | 60,000 | 200 | 885 | 30 | 15 | 3.39 |
| 112 | Molini e Pastificio Pantanella | 400,000 | 100 | 252 | 12 | 12 | 4.76 |
| 113 | Motta - Soc. per l'Industria Dolciaria e Alimentare | 500,000 | 2,000 | 2,080 | 60 | 6 | 2.88 |
| 114 | Romana Zucchero | 480,000 | 300 | 598 | 10 | 3.33 | 1.67 |
| 115 | Esercizio Molini (già Semoleria Italiana) | 502,000 | 1,000 | 1,240 | 80 | 8 | 6.45 |
| 116 | Venchi Unica - Soc. Prod. Dolciari e Affini | 312,480 | 50 | 107 | — | — | — |
| 117 | Zuccherificio di Sermide | 250,000 | 1,000 | 4,980 | 150 | 15 | 3.01 |
| 118 | Zuccherificio del Volano | 315,600 | 750 | 1,850 | 80 | 10.67 | 4.32 |
| <i>Agricultural and Real Estate</i> | | | | | | | |
| 119 | Soc. Bonifica Terreni Ferraresi | 1,000,000 | 500 | 700 | 25 | 5 | 3.57 |
| 120 | Comp. Italiana dei Grandi Alberghi | 2,700,000 | 1,000 | 1,500 | 80 | 8 | 5.37 |
| 121 | Eternit - Pietra Artificiale | 892,500 | 100 | 196 | 12 | 12 | 6.21 |
| 122 | Fondi Rustici - Soc. Agricola Industriale Italiana | 850,000 | 1,000 | 1,330 | 65 | 65 | 4.89 |
| 123 | Soc. Garboli | 300,000 | 500 | 592 | — | — | — |
| 124 | Soc. Generale Immobiliare | 5,800,000 | 250 | 327 | 18 | 7.20 | 5.50 |
| 125 | Istituto Romano Beni Stabili | 3,415,250 | 2,500 | 4,300 | 125 | 12.50 | 2.91 |
| 126 | Italcementi - Fabbriche Riunite Cementi | 4,000,000 | 1,000 | 4,315 | — | — | — |
| 127 | La Milano Centrale | 562,500 | 1,500 | 3,790 | 40 | 53.33 | 1.05 |
| 128 | Soc. per il Risanamento di Napoli | 648,000 | 1,350 | 5,565 | 81 | 6 | 1.45 |
| 129 | Silos di Genova - Magazzini Generali Sbarchi ed Imbarchi di Cereali e Semi | 36,000 | 200 | 7,435 | 200 | 100 | 2.69 |
| <i>Sundry</i> | | | | | | | |
| 130 | Cartiera Italiana | 500,000 | 1,000 | 1,530 | 70 | 7 | 4.57 |
| 131 | Cartiere Burgo | 2,400,000 | 1,000 | 3,400 | 175 | 35 | 5.15 |
| 132 | Soc. Ceramica Richard Ginori | 810,000 | 250 | 1,050 | 60 | 24 | 5.71 |
| 133 | Concerie Italiane Riunite | 400,000 | 500 | 1,450 | 100 | 44.44 | 6.90 |
| 134 | Industria Nazionale Cavi Elettrici | 600,000 | 100 | 127 | 6 | 6 | 4.72 |
| 135 | Soc. Ital. dei Forni Elettrici e dell'Elettrocarbonium | 14,000 | 175 | 4,000 | 80 | 45.71 | 2.00 |
| 136 | La Rinascente - Soc. per l'Esercizio di Grandi Magazzini | 1,000,000 | 25 | 42 | 2 | 8 | 4.76 |
| 137 | Soc. del Linoleum | 580,000 | 100 | 151 | 10 | 10 | 6.62 |
| 138 | Manifattura Ital. C. Pacchetti | 200,000 | 200 | 374 | 25 | 12.50 | 6.68 |
| 139 | Pirelli - S. p. A. | 12,000,000 | 500 | 943.50 | 50 | 10 | 5.30 |
| 140 | Superga - Fabbriche Riunite Industria Gomma | 945,000 | 125 | 75 | — | — | — |

(a) (b) (c) (d) See foot-notes on page 212.