

## Statistical Appendix

The Minister of the Treasury, Sig. Giuseppe Pella, submitted to Parliament on March 31 ult. his Annual Report on the Italian Economic Situation in 1951, as required under the Act of August 21, 1949, No. 639. We publish in the following pages some of the Tables taken from this Report on national income, consumption and investments, so as to give an idea of the developments and trends of Italian economy in 1951 and of the progress made as compared to 1950 (1).

(a) *Income Formation.* — In the course of 1951 the Italian « gross national income at market prices », expressed in current lire, rose by 15% as compared to 1950 (Table A) and by 6% in real terms (2).

Both the private section and that of the Public Administration, contributed to the rise of the national income in 1951, the former rising from 100 to 118.2; and the latter from 100 to 108.8. At the same time, the « net income from abroad » fell off from 100 to 52.8 as the result of a reduction in the help received from the U.S.A. (3).

A comparison with 1938 shows that the gross national income of Italy had increased in real terms by 17%. As during the same period the population had increased by some 10% the *per capita* income was also higher in 1951 than in the pre-war year.

By far the most important item of the gross national income is that of the « net product of the private sector of economy » which accounted for 70.9% in 1950 and 72.6% in 1951. In this field the largest percentage increase registered in 1951 is that for the item « income from buildings » (+70.5%) and is due to the rise in rents, which are, however, still blocked by law at a level greatly below their market prices (4).

Next come the « mining industries » (+66.7%), the increase being accounted for more especially by the increased production of natural gas (from 504 million cubic meters in 1950 to no less than 957 mil-

lion cubic meters in 1951); and the manufacturing industries (+30.5%) (Table D).

To sum up, the larger income obtained in 1951 is due in the first place to industrial production, for which the index number rose by 14% over that for 1950 (Table G). In the case of agricultural production, the increase in output over the 1950 level stood at 4.4% (102, 1938=100).

(b) *Income Distribution.* — Unfortunately official data are not available in Italy on the distribution of income between the several productive categories. We would recall that, according to a calculation made by Prof. Livio Livi (5), the percentage ratio between the « earned income of dependent persons » (6) and the national income has arisen from 42.7% in 1938 to 54.2% in 1951 (the ratio stood at 56% in 1948, 58.3% in 1949, and 57.9% in 1950). In Prof. Livi's opinion, the most serious curtailments involved in these changes would have occurred in the case of incomes from capital and industrial profits.

(c) *Consumption.* — The portion of the national income expended on consumption rose 13% expressed in current lire and about 3% in real terms. The percentage increase was higher in the case of public consumptions (+16.8%) than in that of private consumptions (+12.7%). If we classify consumption expenditure by branches of economic activity (Table F) we find that the highest percentage increase is for expenditure on rents (+70.5% in present day lire), on durable goods (+31.8%) and on clothing and house furnishings (+20.5%). When price variations are taken into account, by far the largest *quantitative* increase is for durable goods, while there has been a slight reduction in the case of clothing and house furnishings.

The largest item of expenditure (61%) is that for food, followed by clothing and house furnishings, which account on an average for 17% of the total of Italian outlays. 4% is spent on tobacco; 3% on durable goods, 2.2% on lighting, gas, and heating; 2% on travelling, 1.5% on house rent (this is due to the block on rents), 1.3% on amusements.

(5) See *Index, Bollettino mensile di informazioni*, edited by the « Centro per la Statistica Aziendale », Florence.

(6) The 1936 census classified the Italian productive population in two main groups: (a) *independent* (entrepreneurs and similar, craftsmen and assimilated occupations; persons exercising a free profession, and (b) *dependents* (managing staff, clerical and assimilated occupations, workers and assimilated occupations, persons engaged in services and labourers).

(1) In No. 16 (January-March 1951) of this Review we published — under the title « *National Income, Consumption and Investments in Italy* » the « Appendix on national income » annexed to the Pella Report for 1950. We refer the reader to that article for a description of the statistical principles adopted in calculating the Italian national income.

(2) During 1951 the wholesale price index rose by 13.8% above that for 1950; while the cost of living index rose by only 9.7%.

(3) On 31.XII.1951 the total value of the ERP goods delivered to Italy amounted to 1,135 million dollars.

(4) From 1938 to 1951 the wholesale price index rose 55.81 fold and the index for house rents only 12.32 fold.

(d) *Investments.* — Gross investments — both public and private — which amounted in 1950 to 1,621 billion lire (19.5% of gross national income) rose in 1951 to 2,029 billion (21.1%).

The following Table shows the distribution of gross investments — public and private — classified by main branches of economic activity.

GROSS INVESTMENTS BY MAIN BRANCHES  
OF ECONOMIC ACTIVITY  
(milliards of lire)

	1950		1951	
	Amount	%	Amount	%
Agriculture . . . . .	180	10.9	265	12.9
Industry . . . . .	570	34.5	700	34.1
Transports and Commu- nications . . . . .	270	16.4	270	13.2
Public Works and Houses.	410	24.8	485	23.7
Sundry . . . . .	90	5.5	115	5.6
Total for fixed Invest- ments . . . . .	1,520	92.1	1,835	89.5
Stocks . . . . .	130	7.9	215	10.5
<i>Grand Total</i>	1,650(a)	100	2,050(a)	100

(a) The differences between these figures and those in Table E (p. 57) are due to statistical discrepancies, arising from the different system of calculation used.

The notable increase in the investments in agriculture, which rose from 180 to 265 billion lire, is due above all to the greater activity in land reclamation and land improvements, and also to larger investments in agricultural machinery and livestock.

The heavier industrial investments, that rose from 570 to 700 billion lire, were adequately spread over all the branches of industry, with special attention to some basic sectors: the electric, mining, steel, and chemical and allied industries. The larger investments in house building and public works, which rose from 410 to 485 billion lire, are directly related to the greater activity in those branches. An important contribution has been made to the favourable results obtained in providing new houses (about 600,000 rooms were completed in 1951) by government action, but the financial contribution made by private investors is also remarkable. It is estimated that in 1951 over 200 billion lire were invested by the private investors in new buildings, with an increase of 50 billion (33%) over the similar investments in 1950.

Public investments, which in 1950 stood at 494 billion lire (about 30.4% of the total gross investment), rose in 1951 to 550 billion (27.2% of the total). In 1951 Government and other Public Corporations spent about 260 billion lire on housing and public works.

The Government's public investment policy has also induced private investments amounting to over 220 billion lire, used for plants and equipments connected with the machinery imported or purchased on the home market with the financial help of the Government, for house building assisted by government grants or loans, for ship-building, and for agricultural works brought about by grants and credit facilities for land improvements, loans for the purchase of machinery, etc.

(e) It should be noted that the second half of 1951 and the early months of 1952 have witnessed *the revival and development of an economic trend directed towards intensifying the output of instrumental goods rather than of consumption goods. This trend was already making itself felt in the period immediately preceding the outbreak of the war in Korea* but was temporarily retarded by the exceptional situation that arose in the period June 1950-June 1951. The following Table shows the situation.

OUTPUT AND PRICES OF INVESTMENT GOODS  
AND OF DIRECT CONSUMPTION GOODS  
(1938=100)

	Investment Goods		Instrumental Goods		Direct Consumption Goods	
	Output	Prices	Output	Prices	Output	Prices
1950	116	5.470	147	4.050	110	5.160
1951	136	6.810	184	4.910	117	5.910
% increase	17.2%	24.2%	25.2%	21.2%	6.4%	14.5%

As can be seen, the branches covering investment goods and instrumental goods required for production have grown — both in the case of output and prices — to an extent definitely above the growth noted in the case of goods for immediate consumption.

The shifts, moreover, are of such dimensions that, even if we take into account the degree of approximation of the values calculated, leave no doubt as to the significance of the changed direction of Italian production.

## ITALY'S NATIONAL INCOME: 1950 AND 1951

Table A

	1950		1951		
	milliards of lire	%	milliards of lire	%	Index numbers 1950 = 100
1. Net national product at factor cost (a) . . . . .	6,370	76.5	7,423	77.3	116.5
1 - Private sector (b) . . . . .	5,903	70.9	6,977	72.6	118.2
2 - Public Administration (c) . . . . .	695	8.3	756	7.9	108.8
3 - Less: Duplications for goods and services supplied to the private sector by Public Administration . . . . .	— 228	— 2.7	— 310	— 3.2	136.0
2. Plus - Excise and local taxes not included in the evaluation of goods and services . . . . .	1,057	12.7	1,223	12.7	115.7
3. Equal - Net national product at market prices (1+2) . . . . .	7,427	89.2	8,646	90.0	116.4
4. Plus - Net income from abroad (d) . . . . .	216	2.6	114	1.2	52.8
5. Equal - National income at market prices (3+4) . . . . .	7,643	91.8	8,760	91.2	114.6
6. Plus - Capital depreciation . . . . .	680	8.2	846	8.8	124.4
7. Equal - Gross national income at market prices . . . . .	8,323	100.0	9,606	100.0	115.4

(a) The « net national product at factor cost » is obtained by adding up the net products of the private sector and of the Public Administration, after having eliminated any duplication resulting from the inclusion in the private sector of goods and services supplied to it by the Public Administration, and instrumental to it.

(b) The « private sector of economy » includes all persons, enterprises and bodies — regardless of their private or public juridical nature — devoting their activity to the production of goods or services for profit purposes. State enterprises producing goods and services (State railways, State monopolies for salt and tobacco) are consequently included in the private sector for the purpose of assessing the value of the net product.

The « net product of the private sector of economy » is given by the value of the goods and services produced by all activities considered as private, exclusive of any duplication arising as a result of reemployments of goods and services, sinking funds and maintenance of capital. Consequently the net product includes direct taxes and State services supplied to the private sector by Public Administration and is assessed at production prices.

(c) The term « Public Administration » includes all such bodies as have objects of public interest, namely the State, territorial public bodies (municipalities and provinces) and other non profit-seeking public corporations. In assessing the net product of the Public Administration, it has not been possible, however, to take into account non territorial public corporations for two reasons: 1) difficulties of assessment; 2) entanglement of expenses carried out by these corporations with their own funds and expenses carried out with funds furnished by and pertaining to State Budget.

The « net product of the Public Administration » is the result of the difference between the value of goods and services produced by the bodies in question and the expenditure for the purchase of goods and services from the private sector.

(d) The « net income from abroad » is the result of the difference between the total of the capital and labour incomes and of the gifts received from abroad and the total of those paid to foreign countries by Italy.

Source: Report on Italy's economic situation in 1951, submitted to the Parliament by the Minister of the Treasury, On. G. Pella, March 31, 1952.

Table B

## NET PRODUCT OF THE PUBLIC ADMINISTRATION

	Milliards of lire		Percentages		Index Numbers, 1950 = 100
	1950	1951	1950	1951	
	1. - Value of goods and services . . . . .	1,170	1,485	100.0	100.0
1. Final goods and services . . . . .	631	737	53.9	49.6	116.8
2. Instrumental goods and services . . . . .	539	748	46.1	50.4	138.8
2. - Expenses for the purchase of goods and services from the private sector . . . . .	475	729	—	—	153.5
3. - Net product . . . . .	695	756	—	—	108.8

Source: See Table A.

## INCOME FROM ABROAD

(milliards of lire)

Table C

Component parts	1950			1951		
	Credit	Debit	Balance	Credit	Debit	Balance
1. Income from capital	3	30	— 27	6	30	— 24
2. Remittances . . . . .	57	9	+ 48	46	9	+ 37
3. Gifts						
{ governmental . . . . .	202	40	+162	154	80	+ 74
{ private . . . . .	33	—	+ 33	27	—	+ 27
Total . . . . .	—	—	+216	—	—	+114

Source: See Table A.

ADDED VALUE AND NET PRODUCT OF THE PRIVATE ECONOMIC SECTOR (a)

Table D

Branches of economic activities	Milliards of lire				Percentages				Net product Index numbers 1950=100
	Added value (b)		Net product (c)		Added value		Net product		
	1950	1951	1950	1951	1950	1951	1950	1951	1951
1. Agriculture and forestry . . . . .	2,150	2,372	2,004	2,204	32.7	30.4	34.0	31.6	110.0
2. Fishing . . . . .	17	19	16	18	0.2	0.2	0.3	0.3	112.5
3. Mining industries . . . . .	58	97	39	65	0.9	1.3	0.7	0.9	166.7
4. Manufacturing industries . . . . .	2,283	2,988	2,015	2,629	34.7	38.2	34.1	37.6	130.5
5. Building industry . . . . .	254	299	220	260	3.9	3.8	3.7	3.7	118.2
6. Electricity, gas and water industries . . . . .	208	242	165	190	3.2	3.1	2.8	2.7	115.2
7. Transportation and communications . . . . .	465	515	375	415	7.1	6.6	6.4	6.0	110.7
8. Trade, Credit and insurances . . . . .	978	1,057	928	1,005	14.9	13.5	15.7	14.4	108.3
9. Building . . . . .	63	104	44	75	0.9	1.3	0.7	1.1	170.5
10. Services . . . . .	300	329	296	321	4.5	4.2	5.0	4.6	108.4
11. less: differences due to duplications and omissions	- 199	- 205	- 199	- 205	- 3.0	- 2.6	- 3.4	- 2.9	103.0
<i>Total . . . . .</i>	<i>6,577</i>	<i>7,817</i>	<i>5,903</i>	<i>6,977</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>	<i>118.2</i>

(a) See note (b), Table A.

(b) The added value of production within the country is obtained by deducting from the total value of all goods and services, estimated at production prices, repetitions of value arising from the expenses met by the producers for raw and auxiliary materials. As amortisation and upkeep expenses are included in the added value of production, it is identical with the gross product of the country. In the added value of the production of the several branches of activity, the interests paid to the banks and the premiums paid for insurance against losses are included; thereafter such duplications must be deducted from the total « added value » of production.

(c) For 1950 and 1951 the net product has been assessed on the basis of the data relating to the net product calculated for the separate branches of activity in 1938.

The assumptions on which the computation for 1950 and 1951 has been founded are:

1) that the ratios between the net products and the global values of the various types of production ascertained in 1938 have remained unchanged in the years to which the evaluation has been extended;

2) that the changes in the index numbers for industrial production reflect the total changes in the net product;

3) that the index numbers for wholesale prices reflect the changes in value of the separate net products.

On the basis of these assumptions the net product of each branch of activity has been calculated by multiplying the net product of 1938 by the index numbers of industrial production and by the index numbers of their respective prices.

Obviously, the degree of approximation of the results of these calculations increases with the possibility of the operations being carried out in as great detail as possible. As a rule, the Central Institute of Statistics has taken as basis the net product for each group of industry and the respective index numbers for output and prices. When specific index numbers for output and prices were not available for the branch considered, index numbers for similar branches or groups have been used.

Source: See Table A.

Table E

CONSUMPTION AND INVESTMENT: 1950-1951

	Milliards of lire		Percentages		Index numbers 1950= =100
	1950	1951	1951	1951	
1. Gross National Income	8,323	9,606	100.0	100.0	115.4
2. Consumption . . . . .	6,702	7,577	80.5	79.0	113.1
1. Private . . . . .	6,071	6,840	72.9	71.4	112.7
2. Public . . . . .	631	737	7.6	7.6	116.8
3. Gross Investment . . . . .	1,621	2,029	19.5	21.0	125.2
1. Net Investment . . . . .	941	1,183	11.3	12.2	125.7
2. Capital depreciation . . . . .	680	846	8.2	8.8	124.4

Source: See Table A.

Table F

CONSUMPTION EVALUATION IN 1950 AND 1951

Items of expenditure	Percentages		Index numbers 1950= =100
	1950	1951	
1. Foodstuffs . . . . .	62.3	61.3	112.0
2. Tobacco . . . . .	4.3	4.0	105.9
3. Clothing, wearing apparel, materials for household use . . . . .	15.9	16.8	120.5
4. Rents (gross) . . . . .	1.0	1.5	170.5
5. Lighting, gas, water, heating . . . . .	2.3	2.2	109.9
6. Domestic service, professional services and nursing, etc. . . . .	4.7	4.3	105.5
7. Entertainments . . . . .	1.3	1.3	114.5
8. Journeys . . . . .	1.8	1.8	113.0
9. Sundry expenses . . . . .	3.6	3.5	109.7
10. Durable consumer goods . . . . .	2.8	3.3	131.8
<i>Total . . . . .</i>	<i>100.0</i>	<i>100.0</i>	<i>113.8</i>

Source: See Table A.

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

Table G

Year or month	General Index	Mining	Manufactures									Electric Power	
			Total	Food	Textiles	Lumber	Paper	Metal-lurgy	Engineering	Non-metallic ores	Chemicals		Rubber
1949 - Average	105	90	101	111	96	58	91	85	115	96	105	115	136
1950 - Average	119	101	115	134	103	59	106	105	123	119	125	132	159
1951 - Average	137	119	131	139	109	62	114	135	130	128	172	152	186
1950 - March	121	105	118	135	113	64	109	98	132	125	115	143	148
June	118	93	112	118	95	62	103	111	127	130	119	124	172
September	125	102	120	135	112	61	111	116	130	116	121	146	165
December	129	100	125	171	110	55	110	106	122	119	144	134	164
1951 - March	140	108	135	141	122	62	124	128	138	130	163	171	183
June	138	108	131	133	109	65	112	144	134	132	163	158	193
September	137	128	131	130	106	67	114	141	135	128	172	150	186
October	144	143	145	115	119	70	148	148	141	138	172	164	192
November	138	133	131	153	104	64	115	139	125	136	171	130	188
December	135	123	127	160	93	57	107	139	115	126	174	129	194
1952 - January	141	139	133	153	104	63	117	140	133	126	170	159	199
February	134	130	127	143	99	65	113	139	130	117	156	148	184
March	137	139	131	146	100	67	111	143	134	138	167	134	183

(a) On the problem of index numbers on Italian industrial production, see this Review, No. 16, January-March 1951: *A Note on the Index Numbers of Italian Industrial Production*, by E. D'ELIA, pag. 34; and *National Income, Consumption and Investments in Italy*, *ibid.*, pag. 3.

Source: *Bollettino Mensile di Statistica*.

UNEMPLOYMENT IN ITALY BY ECONOMIC SECTORS

Table H

Year or month	Agriculture	Industry	Commerce and services	Transport and communications	Credit and insurance	Unskilled workers	Employees	Total	Index numbers 1947=100
1946 - month. av.	314,916	913,770	126,252			299,923		1,654,871	81.7
1947 - " "	378,295	1,060,093	138,947			447,805		2,025,140	100.0
1949 - June	239,808	1,034,410	46,352	22,477	678	378,288	93,755	1,815,768	89.7
December	371,214	1,116,297	50,781	21,257	712	402,391	92,454	2,055,606	101.5
1950 - June	251,524	911,241	43,158	17,978	608	370,790	77,550	1,672,849	82.6
December	435,552	1,024,305	47,395	19,499	573	470,618	71,867	2,069,809	102.2
1951 - March	292,023	864,354	51,389	23,362	(a)	483,108	76,176 (b)	1,790,412	88.4
June	321,985	919,880	55,126	24,667	(a)	499,053	83,250	1,903,961	94.0
July	337,592	902,118	49,978	23,659	(a)	491,173	83,818	1,888,338	93.2
August	359,924	882,532	49,010	22,709	(a)	484,396	81,573	1,880,144	92.8
September	368,806	872,261	51,135	22,427	(a)	481,227	82,612	1,878,468	92.7
October	366,570	891,459	55,398	23,053	(a)	490,011	80,634	1,907,125	94.2
November	382,236	919,250	58,687	23,747	(a)	504,025	83,145	1,971,090	97.4
December	400,995	997,191	61,592	25,591	(a)	523,797	84,992	2,094,158	103.4
1952 - January	444,024	1,079,130	66,082	28,326	(a)	542,224	88,207	2,247,983	110.0
February	455,274	1,093,338	67,057	28,753	(a)	551,673	89,441	2,285,536	112.7

(a) Included in « employees » beginning from March 1951.

(b) Since March 1951 « credit and insurance » unemployed are included.

Source: Ministry of Labour, *Statistiche del Lavoro*.

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

Table I

Period	All Com- modities	Foodstuffs		Textiles	Hides, Skins and Foot- wear	Raw materi- als, metal and engi- neering products	Fuels and lubri- cants	Chemical raw materials and products	Lum- ber	Paper goods	Bricks, Lime and Cement	Glass
		Vege- table	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 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
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 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
December	5,424	4,892	7,254	7,343	5,503	6,285	4,106	5,497	6,497	5,807	6,071	4,928
1951 March	5,724	4,952	6,968	8,279	6,127	6,636	4,727	6,206	8,829	6,879	6,277	4,886
June	5,595	4,842	6,970	7,830	4,619	6,708	4,745	6,132	7,272	8,610	6,680	4,886
September	5,438	4,678	7,438	6,911	4,724	6,711	4,767	5,794	7,532	8,122	6,812	4,886
December	5,454	4,634	7,724	7,053	4,669	6,804	4,645	5,875	8,311	7,843	6,993	4,707
1952 January	5,415	4,699	7,184	6,995	4,753	6,957	4,610	6,006	8,356	7,651	7,039	4,707
February	5,380	4,720	7,124	6,778	4,616	7,022	4,644	5,986	8,543	7,486	7,141	4,707
March	5,320	4,711	6,943	6,604	4,282	7,063	4,597	5,901	8,599	7,340	7,147	4,707

Source: Bollettino Mensile di Statistica.

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

Table L

Categories	1949	1950	1951				1952	
	Dec.	Dec.	June	Sept.	Novemb.	Dec.	January	February
<b>Industry:</b>								
Specialized workers . . . . .	4,590	5,239	5,590	5,872	5,872	5,872	5,872	4,916
Skilled workers . . . . .	5,252	5,786	6,126	6,460	6,460	6,460	6,460	6,507
Ordinary workers and semi-skilled labourers . . . . .	5,662	6,113	6,482	6,848	6,848	6,848	6,848	6,895
Labourers . . . . .	6,163	6,536	6,940	7,364	7,364	7,364	7,364	7,415
<i>General index of Industry</i> . . . . .	5,471	5,962	6,329	6,685	6,685	6,685	6,685	6,732
<b>Land Transport</b> . . . . .	5,299	5,811	6,218	6,589	6,589	6,589	6,631	6,675
<b>Government Civil Employees:</b>								
Group A (a) . . . . .		3,373	3,373	3,373	3,373	3,373	3,373	3,373
Group B (b) . . . . .	2,851	3,424	3,424	3,424	3,424	3,424	3,424	3,424
Group C (c) . . . . .		3,947	4,223	4,223	4,223	4,223	4,223	4,223
Subordinate staff . . . . .		4,679	4,928	4,928	4,928	4,928	4,928	4,928
<i>General Index of Government Civil Employees</i> . . . . .	3,533	3,936	3,936	3,936	3,936	3,936	3,936	3,936

(a) Administrative grade; (b) Executive grade; (c) Clerical grade.  
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
1948 - December . . . . .	4,917	6,149	5,810	3,069	399	4,387
1949 - 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
September . . . . .	5,007	6,090	5,693	3,495	869	4,641
December . . . . .	5,009	6,014	6,252	3,602	997	4,739
1951 - March . . . . .	5,199	6,105	7,065	3,665	1,258	5,070
June . . . . .	5,394	6,412	7,108	3,687	1,260	5,108
September . . . . .	5,371	6,330	6,923	3,766	1,265	5,435
December . . . . .	5,416	6,353	6,854	3,956	1,279	5,522
1952 - January . . . . .	5,399	6,350	6,731	3,982	1,279	5,516
February . . . . .	5,459	6,393	6,679	3,988	1,525	5,515
March . . . . .	5,475	6,419	6,596	3,997	1,539	5,532

Source: Bollettino Mensile di Statistica.

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

Table N

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	3,533	5,526	6,196	4,929	5,105	1,206	827	3,180
1948 December . . .	970.9	4,315	5,696	5,969	4,917	5,415	1,416.9	995	3,826
1949 December . . .	1,058.2	4,703	4,747	4,954	4,753	5,791	1,511.3	957	3,680
1950 June . . .	994.2	4,419	4,671	5,069	4,823	5,811	1,428.8	775	2,980
December . . .	1,176.4	5,228	5,424	5,567	5,009	5,962	1,589.1	919	3,535
1951 March . . .	1,101.7	4,896	5,746	5,539	5,199	5,972	1,727.8	932	3,585
June . . .	1,100.3	4,890	5,595	5,456	5,394	6,329	1,618.3	868	3,338
September . . .	1,164.1	5,173	5,438	5,446	5,371	6,685	1,711.0	888	3,415
December . . .	1,304.2	5,796	5,454	5,478	5,416	6,685	1,714.9	885	3,403
1952 January . . .	1,213.2	5,392	5,415	5,401	5,399	6,685	1,798.6	884	3,400
February . . .	1,206.4	5,361	5,377	5,403	5,459	6,732	1,890.5	874	3,361
March . . .	1,216.9	5,408	5,320	5,350	5,475	6,732	1,930.4	859	3,304

(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 O

Year or month	Government Securities								Share Securities	
	Bonds				Treasury Bills		Average			
	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)
1938 . . . . .	100.0	5.40	100.0	5.37	100.0	5.07	100.0	5.33	100	5.17
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	1,567.7	3.97
1950 . . . . .	105.4	5.13	93.4	6.06	93.6	5.68	93.6	5.83	1,528.2	5.44
1951 March . . .	102.5	5.27	87.6	6.46	85.9	6.16	88.0	6.19	1,727.8	6.16
June . . . . .	101.5	5.32	87.3	6.48	87.1	6.07	88.6	6.15	1,618.3	7.12
September . . .	101.7	5.31	89.4	6.33	89.8	5.89	91.1	5.98	1,711.0	6.83
December . . .	100.9	5.35	87.3	6.48	85.2	6.21	87.5	6.23	1,714.9	6.59
1952 January . .	100.4	5.38	88.0	6.43	85.2	6.21	87.6	6.22	1,798.6	6.27
February . . .	100.0	5.40	88.3	6.41	84.8	6.24	87.5	6.23	1,890.5	6.09
March . . . . .	99.6	5.42	87.3	6.48	86.4	6.12	88.2	6.18	1,930.4	6.13

Source: *Bollettino* of the Bank of Italy.

NEW ISSUES OF INDUSTRIAL SECURITIES AND MORTGAGE BONDS  
(millions of lire)

Table P

Period	Stock Companies				Debentures of Institutes for medium and long-term credit		Total	
	Share		Debentures		Current lire	1938 lire (a)	Current lire	1938 lire (a)
	Current lire	1938 lire (a)	Current lire	1938 lire (a)				
1938	1,697	1,697	32	32	348	348	2,077	2,077
1939	2,072	1,987	14	13	470	451	2,556	2,451
1945	498	24	341	17	2,484	121	3,323	162
1846	9,493	329	595	21	12,059	418	22,147	768
1947	62,146	1,205	2,176	42	14,728	286	79,050	1,533
1948	86,104	1,582	24,358	448	36,614	673	147,076	2,702
1949	89,580	1,733	107,587	2,081	46,926	908	244,093	4,722
1950	65,520	1,336	32,678	666	47,885	976	146,083	2,978
1951	79,700	1,428	7,400	133	50,000	896	137,100	2,457

(a) The conversion of current lire in 1938 lire has been made on the basis of wholesale price index as calculated by the Central Institute of Statistics.

Source: Report of the Governor of the Bank of Italy for 1950, and Report on Italy's Economic Situation in 1951 submitted to the Parliament by the Ministry of the Treasury, On: Giuseppe Pella, March 31, 1952.

Table Q

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

Companies	Face Capital (thousands of lire)	Nominal value of shares (lire)	Last Dividend		Price of shares at March 31, 1952 (b) (lire)	Percentage of last divi- dend on price at March 31, 1952
			Date of payment	Amount (lire)		
<i>Financial and Insurance</i>						
Finmare - Soc. Finanz. Marittima . . . . .	18,000,000	500	29.12.51	32.50	515	6.31
Strade Ferrate Meridionali (Bastogi) . . . . .	17,500,000	1,000	2. 7.51	75 -	1,504	4.99
S.T.E.T. - Soc. Torinese Eserc. Telefonici . . . . .	20,000,000	2,000	5. 7.51	150 -	2,710	5.54
La Centrale . . . . .	9,800,000	4,000	15. 1.52	320 -	6,550	4.89
Pirelli & C. . . . .	288,000	100	31. 3.52	50 -	955	5.24
Assicurazioni Generali . . . . .	6,000,000	3,000	2. 7.51	200 - (1)	8,240	2.43
Riunione Adriatica di Sicurtà . . . . .	2,880,000	1,500	9. 7.51	75 - (2)	3,380	2.22
<i>Textiles</i>						
Snia Viscosa . . . . .	21,000,000	1,200	10. 5.51	225 -	2,508	8.97
Chatillon - Soc. Ital. Fibre Tessili Art. . . . .	5,500,000	1,000	12. 4.51	130 -	2,725	4.77
De Angeli - Frua . . . . .	6,000,000	3,000	5. 4.51	225 -	2,550	8.82
Linificio e Canapificio Nazionale . . . . .	3,400,000	500	2. 1.52	75 -	1,098	6.83
Cotonificio Vittorio Olcese . . . . .	2,000,000	1,000	7. 5.51	250 -	3,740	6.68
Cucidrini Cantoni Coats . . . . .	2,000,000	1,000	26. 4.51	300 -	8,160	3.68
Cotonificio Cantoni . . . . .	1,200,000	1,000	17. 4.51	500 -	18,030	2.77
Manifatture Cotoniere Meridionali . . . . .	2,880,000	800	16. 4.51	80 - (3)	988	8.10
Lanificio Rossi . . . . .	1,500,000	2,000	9. 5.51	400 - (4)	12,000	3.33
Manifattura Lane in Borgosesia . . . . .	1,500,000	4,000	16. 4.51	600 - (4)	12,200	4.92
<i>Minerals, Metals and Engineering</i>						
Monte Amiata . . . . .	984,000	600	10. 5.51	75 -	2,530	2.96
Stabilimento Minerario del Siele . . . . .	494,208	300	3. 5.51	60 -	2,012	2.98
Finsider A e B . . . . .	14,400,000	500	1. 8.51	40 -	731	5.47
Ilva Alti Forni e Acciaierie d'Italia . . . . .	7,500,000	200	8. 5.51	14 -	315.50	4.44
Dalmine . . . . .	4,500,000	500	14. 5.51	90 -	3,440	2.62
Terni . . . . .						
F.I.A.T. . . . .	36,000,000	400	16. 4.51	50 -	514	9.73
<i>Electrical</i>						
Società Edison . . . . .	75,000,000	2,000	31. 3.52	130 -	1,982	6.56
C.I.E.L.I. . . . .	16,000,000	2,000	31. 3.52	135 -	2,120	6.37
Soc. Adriatica di Elettricità . . . . .	28,000,000	1,000	20. 7.51	70 -	1,028	6.81
S.I.P. - Soc. Idroelettrica Piemonte . . . . .	37,309,999	1,200	27. 4.51	84 -	1,210	6.94
Vizzola - Soc. Lombarda Distr. Energia Elettrica	15,960,000	2,000	23. 4.51	160 -	2,235	6.85
Soc. Meridionale di Elettricità . . . . .	30,240,000	1,000	12. 7.51	70 -	1,006	6.96
Soc. Elettrica Selt - Valdarno . . . . .	15,600,000	3,000	23. 4.51	240 -	3,485	6.89
Soc. Romana di Elettricità . . . . .	15,600,000	3,000	24. 4.51	240 -	3,475	6.91
Soc. Telefonica Tirrena - Serie A . . . . .	9,000,000	2,500	23. 4.51	175 -	2,675	6.54
Soc. Telefonica Tirrena - Serie B . . . . .			2,500	23. 4.51	175 -	2,680
Italcable . . . . .	4,200,000	3,000	7. 5.51	180 - (1)	3,305	5.45
<i>Foodstuffs</i>						
Eridania - Zuccherifici Nazionali . . . . .	3,300,000	2,750	4. 5.51	550 -	14,400	3.82
Soc. Italiana Industria Zuccheri . . . . .	2,700,000	1,500	2. 5.51	261.66	6,650	3.93
<i>Chemicals</i>						
Montecatini . . . . .	56,000,000	700	31. 3.52	84 -	902	9.31
A.N.I.C. - Azienda Naz. Idr. Combustibili . . . . .	7,200,000	100	2. 5.51	12 -	183.25	6.55
Società Italiana per il Gas . . . . .	11,000,000	20	9. 7.51	1.50	24	6.25
<i>Sundry</i>						
Soc. Gen. Immobiliare . . . . .	6,867,500	250	7. 5.51	23 -	357.50	6.43
Istituto Romano dei Beni Stabili . . . . .	4,998,300	3,000	2. 5.51	150 - (5)	4,900	3.06
Pirelli Soc. per Azioni . . . . .	14,400,000	600	31. 3.52	80 -	947	8.45
Italcementi . . . . .	4,000,000	1,000	5.11.51	250 -	6,898	3.62
Cartiere Burgo . . . . .	4,800,000	2,000	23. 4.51	240 - (4)	6,600	3.64

(1) On shares of a nominal value of L. 2,000.

(2) On shares of a nominal value of L. 1,250.

(3) On shares of a nominal value of L. 600.

(4) On shares of a nominal value of L. 1,000.

(5) On shares of a nominal value of L. 2,500.



Table R

## DEPOSITS AND CURRENT ACCOUNTS IN ITALIAN ORDINARY BANKS AND POSTAL SAVINGS BANKS

End of period	Ordinary Banks (a)						Postal Savings Banks						Percent ratio to deposits and c/a of ordinary Banks
	Deposits		Current Accounts (b)		Total		Deposits		Current Accounts		Total		
	Mil-liards of lire	Index numbers	Mil-liards of lire	Index numbers	Mil-liards of lire	Index numbers	Mil-liards of lire	Index numbers	Mil-liard of lire	Index numbers	Mil-liards of lire	Index numbers	
1938	38	1	17	1	55	1	29	1	1.1	1	30	1	54.7
1945	240	6	166	9	406	7	92	3	13	12	105	3	25.8
1946	368	10	330	20	698	12	140	5	25	23	165	5	23.7
1947	528	14	485	28	1,014	18	199	6	33	30	232	8	22.9
1948	805	21	715	41	1,520	27	342	12	51	46	380	12	25.0
1949	1,016	27	933	55	1,949	35	522	18	135	122	657	22	33.7
1950	1,172	31	1,063	62	2,235	41	689	24	128	116	816	27	36.5
1951 - March	1,180	31	1,091	64	2,271	41	715	25	137	124	852	28	37.5
June	1,188	31	1,090	64	2,278	41	731	25	152	138	883	29	38.8
September	1,257	33	1,179	69	2,436	44	755	26	143	130	898	30	36.9
December	1,364	36	1,324	78	2,688	49	704	26	160	145	924	31	34.4
1952 - January	1,385	36	1,312	77	2,697	49	785	27	163	148	948	32	35.2
February	1,401	37	1,328	78	2,729	50	791	27	162	147	953	32	34.9
March	1,420	37	1,355	80	2,775	50	834	29	149	135	983	33	35.4

(a) Public Law Credit Institutes, Banks of National Interest, Ordinary Credit Banks, People's Co-operative Banks, Savings Banks and Pledge Banks of 1st Category.

(b) Inter-bank current accounts are excluded.

Source: *Bollettino* of the Bank of Italy.

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

Table S

Items	New Series (b)						
	31.12.48	31.12.49	31.12.50	31.3.51	30.6.51	31.12.51	31.3.52
Amounts outstanding							
Deposits and current accounts . . .	1,520,278	1,948,720	2,234,906	2,271,054	2,278,302	2,686,037	2,776,883
Cash and sums available at sight . . .	169,048	228,140	221,621	178,859	171,502	294,938	224,778
Fixed deposits with the Treasury and other Institutions . . . . .	177,748	265,898	280,417	275,475	281,552	342,529	392,791
Government Securities (c) . . . . .	414,200	427,761	545,755	576,213	570,945	645,494 (e)	703,467
Credits to clients (d) . . . . .	1,129,196	1,473,679	1,772,344	1,824,318	1,889,950	2,107,101	2,159,509
Index Numbers: 31-12-1948=100							
Deposits and current accounts . . .	100	128.2	147.0	149.4	149.9	176.8	182.6
Cash and sums available at sight . . .	100	134.9	131.0	105.8	101.5	174.5	133.0
Fixed deposits with the Treasury and other Institutions . . . . .	100	149.4	157.7	155.0	158.4	192.7	221.0
Government Securities (c) . . . . .	100	103.2	131.7	139.1	137.8	155.8	174.0
Credits to clients (d) . . . . .	100	130.5	156.9	161.6	167.4	186.6	191.2
% of deposits and current a/cs							
Deposits and current accounts . . .	—	—	—	—	—	—	—
Cash and sums available at sight . . .	11.1	11.7	9.9	7.9	7.5	10.9	8.0
Fixed deposits with the Treasury and other Institutions . . . . .	11.7	13.6	12.5	12.1	12.4	12.7	14.1
Government Securities (c) . . . . .	27.2	21.9	24.4	25.4	25.1	24.0	25.3
Credits to clients (d) . . . . .	74.2	75.6	79.3	80.3	82.9	78.4	77.7

(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) 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, rediscount at the Bank of Italy, contangoes, advances, current accounts, credits abroad, loans recoverable on salaries, credits on note of hand, mortgage, loans, current accounts with section for special credits, non-Government securities, participations.

(e) Provisional.

Source: *Bollettino* of the Bank of Italy.

ITALIAN BUDGET SUMMARY  
(milliards of lire)

Table T

	Revenue			Expenditure			Deficit			Cash
	Assessed		Collected (a)	Obligated		Paid out (a)	Obligated		Total	
	Current	Movement of capital		Current	Movement of capital		Current	Movement of capital		
1938-39	28	3	...	40	2.8	...	- 12	+ 0.2	- 11.8	...
1946-47	352	335	668	932	303	874	- 580	+ 31	- 549	- 206
1947-48	828	200	822	1,547	262	1,327	- 719	- 66	- 785	- 205
1948-49	1,015	45	1,020	1,519	98	1,440	- 504	- 53	- 557	- 402
1949-50	1,449	344	1,603	1,771	213	1,687	- 322	+ 131	- 191	- 84
1950-51	1,676	247	1,617	1,853	341	1,776	- 177	- 94	- 271	- 159
1951-52(b)	1,483	147	..	1,864	188	..	- 381	- 41	- 422	..
1952-53(c)	1,704	40	..	2,132	109	..	- 428	- 69	- 497	..

(a) Current revenue and movement of capital; on year account and arrears. (b) Estimates at March 31, 1952. (c) Estimates. Source: *Conto riassuntivo del Tesoro*.

## CURRENT REVENUE BY MAIN CATEGORIES (a)

Table U

Sources	1951-1952		1952-1953		
	Millions of lire	%	Millions of lire	%	Increase (in millions of lire)
1. - Revenue from Taxation					
1. Recurrent revenue					
- Direct Taxes . . . . .	203,800	14.0	235,050	13.8	+ 31,250
- Indirect taxes on transactions (b) . . . . .	444,904	30.6	518,594	30.3	+ 73,690
- Custom duties and consumption taxes . . . . .	298,970	20.6	334,321	19.6	+ 35,351
- Consumption taxes on State monopolised products . . . . .	224,380	15.4	254,740	15.0	+ 30,360
- Lotteries . . . . .	21,600	1.4	25,700	1.6	+ 4,100
- Sundry revenue . . . . .	22,500	1.6	37,500	2.2	+ 15,000
	1,216,154	83.6	1,405,905	82.5	+ 189,751
2. Non recurrent revenue . . . . .	62,160	4.3	102,250	6.0	+ 40,090
	1,278,314	87.9	1,508,155	88.5	+ 229,841
2. - Other Revenue (c) . . . . .	56,457	3.9	75,676.1	4.4	+ 19,218.9
3. - Revenue from Interim-Aid, E.R.P., M.S.A. Funds . . . . .	1,334,771	91.8	1,583,831.1	92.9	+ 249,059.9
	120,000	8.2	120,000	7.1	-
Total	1,454,771	100.0	1,703,831.1	100.0	+ 249,059.9

(a) Assessed revenue and pledged expenditure. Estimates at the beginning of the financial year.

(b) Turnover tax (which accounts for about 60% of the group), taxation of succession, stamp duty, etc.

(c) Net income from the national estate and from autonomous public corporation (railways, postal service, etc).

Source: See Table A, pag. 56.

ITALIAN DOMESTIC PUBLIC DEBT  
(milliards of lire - Index Numbers, 1938=100)

Table V

End of period	Consolidated and others		Redeemable debt		Floating debt					Treasury notes	Total of domestic public debt	
	A-mount	I. N.	A-mount	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
1947 - »	53	100	429	875	279	188	366	833	2,777	6.9	1,321.9	990
1948 - »	53	100	419	855	483	295	473	1,251	4,170	7.1	1,730.1	1,296
1949 - »	53	100	392	800	744	479	470	1,693	5,643	8.4	2,146.4	1,608
1950 - »	53	100	586	1,196	719	628	490	1,837	6,123	9.0	2,486.0	1,862
1951 - »	53	100	691	1,410	820	744	471	2,035	6,783	9.0	2,788.0	2,088
» - September	53	100	687	1,402	860	771	471	2,102	6,007	10.0	2,852.0	2,136
» - December	53	100	682	1,392	862	756	471	2,089	6,963	10.5	2,834.5	2,123
1952 - January	53	100	682	1,392	882	786	471	2,139	7,130	10.5	2,884.5	2,161
» - February	53	100	682	1,392	892	781	471	2,144	7,147	10.5	2,889.5	2,164
» - March	53	100	829	1,681	926	792	471	2,189	7,296	10.6	3,081.6	2,224

Source: *Conto riassuntivo del Tesoro*.

## CURRENT BUDGET EXPENDITURE, BY MAIN CATEGORIES

Table W

	1938-39		1949-50		1950-51		1951-52		1952-53	
	millions of lire	%	millions of lire	%	millions of lire	%	millions of lire	%	millions of lire	%
Service of public debt . . . . .	6,775	17.1	99,585	5.8	102,289	5.3	108,892	6.1	130,921	6.1
State's general charges (a) . . . . .	1,214	3.1	48,633	2.8	63,241	3.3	97,618	5.3	135,602	6.4
Services of the Finance, Treasury and Budget Ministries . . . . .	1,612	4.1	86,687	5.1	94,793	4.9	94,988	5.2	98,602	4.6
Expenditure connected with receipts (b) . . . . .	877	2.2	32,021	1.9	37,431	1.9	38,557	2.1	44,752	2.2
Justice . . . . .	595	1.5	36,554	2.1	40,529	2.1	43,004	2.3	43,352	2.0
Defence . . . . .	14,015	35.3	271,849	15.9	372,433	19.3	389,861	21.4	463,879	21.7
Public works (c) . . . . .	2,489	6.2	267,730	15.6	373,850	19.3	287,611	15.6	317,379	14.9
Economic services (d) . . . . .	2,383	6.1	156,249	9.1	93,539	4.8	63,046	3.4	103,203	4.8
Education . . . . .	2,149	5.4	167,176	9.8	180,642	9.3	186,355	10.2	205,665	9.6
Ex-Italian colonies . . . . .	3,847	9.7	16,991	1.0	15,422	0.8	11,712	0.6	11,109	0.5
Social Assistance . . . . .	907	2.3	103,136	6.1	110,880	5.7	107,025	5.9	133,871	6.3
Services abroad (e) . . . . .	296	0.7	12,147	0.7	13,374	0.7	13,877	0.8	14,544	0.7
Police . . . . .	1,227	3.1	93,300	5.4	107,944	5.6	105,658	5.8	104,911	4.9
War pensions . . . . .	829	2.1	57,230	3.3	87,435	4.5	90,532	5.1	94,532	4.4
Expenditure for Albany . . . . .	484	1.2	—	—	—	—	—	—	—	—
Regional and local finance . . . . .	45	0.1	86,438	5.1	122,803	6.4	66,619	3.8	107,239	5.1
Contributions to autonomous Administrations (f) . . . . .	—	—	70,679	4.1	56,371	2.9	54,434	3.1	48,065	2.3
War charges . . . . .	—	—	35,287	2.1	14,304	0.8	11,202	0.6	12,602	0.6
Peace treaty . . . . .	—	—	68,024	4.1	38,802	2.1	48,835	2.7	48,716	2.3
Subsidies (g) . . . . .	—	—	600	—	—	—	—	—	10,000	0.6
Sundry . . . . .	74	0.2	3,886	0.3	8,930	0.4	3,949	0.2	3,072	0.1
	39,853	100.0	1,714,202	100.0	1,935,012	100.0	1,832,773	100.0	2,132,020	100.0

(a) Funds ear-marked for raising Staff salaries etc.; expenses for Presidential Bureau of the Republic, Presidential Bureau of the Council of Ministers, Legislative Assemblies; expenses for internal Administration; reserve funds for unforeseen expenses; expenses for religious services; fire-brigade services and protection of the civilian population; etc.

(b) Restitutions and reimbursements; Government and other lottery prizes; etc.

(c) War loss reparations; roads (grants to the National Autonomous Road Corporation (*Azienda Nazionale Autonoma Stradale*); upkeep of public works; land-reclamation works; allocations to the *Cassa del Mezzogiorno* (100 billion lire for the financial year 1951-52 and 80 billion for the financial year 1952-53); annuities due to the INA-CASE Administration (subsidised housing).

(d) Land-reclamation works, grants in aid of land improvement works; enlargement of the program of ship-building for the merchant marine; transports; agriculture and forests; public entertainments; information service; tourist activities; Government grant to the « Fund for the training of skilled workers »; etc.

(e) Diplomatic and Consular representation; cultural relations with foreign countries, etc.

(f) Mainly to the railway system.

(g) Wheat.

Source: *Report on Italy's Economic Situation*, submitted to the Parliament by the Minister of the Treasury, On. Giuseppe Pella, March 31, 1952, and *Preliminary Note to the Estimates for the financial year 1.VII.1952-30.VI.1953*, *Atti parlamentari, Camera dei Deputati, Doc. XIII*.