

STATISTICAL APPENDIX

ITALIAN BUDGET SUMMARY - ASSESSMENTS 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 & expenditure	Movement of capital	Total
	Re-current	Non re-current	Total			Re-current	Non re-current	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	674	154	828	200	1,028	615	932	1,547	262	1,813	- 719	- 66	- 785
1948-49	919	96	1,015	45	1,060	796	723	1,519	98	1,617	- 504	- 53	- 557
1949-50	1,081	368	1,499	344	1,793	892	829	1,771	213	1,984	- 322	+ 131	- 191
1950-51	1,265	411	1,676	247	1,923	1,015	838	1,853	341	2,194	- 177	- 94	- 271
1951-52 (a)	1,458	262	1,720	337	2,057	1,170	1,036	2,206	274	2,480	- 486	+ 63	- 423
1952-53 (b)	1,457	247	1,704	40	1,744	1,327	805	2,132	109	2,141	- 428	- 69	- 497

(a) Provisional; (b) Estimates.

Source: *Conto riassuntivo del Tesoro*.

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

Table B

	1947-48	1948-49	1949-50	1950-51 (e)	1951-52
Assessments and Obligations (a) - Deficit . . .	- 784,764	- 556,705	- 191,768	- 270,707	- 423,000
Receipts and Payments (b) - Cash deficit . . .	- 505,454	- 419,964	- 83,619	- 159,103	- 188,494
<i>Financing of cash deficit:</i>					
Treasury Bills	+ 203,709	+ 262,564	- 24,530	+ 98,024	+ 105,396
Advances of the Bank of Italy	+ 107,509	+ 2,884	+ 19,077	+ 19,077	-
Interest bearing current accounts {					
Cassa DD.PP. and insurance instit. (c)	+ 86,288	+ 223,443	+ 159,514	+ 142,216	+ 30,088
Banking institutions	+ 20,726	- 39,449	- 10,176	- 751	- 13,591
<i>Floating debt - Total</i>	+ 418,232	+ 443,674	+ 143,885	+ 220,914	+ 121,893
<i>Other Treasury Debits and Credits (d)</i>	+ 41,301	+ 67,773	+ 40,282	- 8,381	+ 139,188
<i>Changes in cash position</i>	+ 45,921	+ 44,063	+ 100,548	- 53,430	- 72,587
GRAND TOTAL	+ 505,454	+ 419,964	+ 83,619	+ 159,103	+ 188,494

(a) Current revenue and expenditure and movements of capital;

(b) Receipts and payments on year account and arrears; current revenue and expenditure and movements of capital;

(c) For more than 90%, a/cs. 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;

(e) Rectified.

Source: *Conto riassuntivo del Tesoro*.

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

Table C

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 of Italy	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	817	770	471	2,058	6,860	9.0	2,811.0	2,106
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
April	53	100	829	1,681	931	789	471	2,191	7,303	10.8	3,083.8	2,310
May	53	100	829	1,681	928	774	471	2,173	7,243	14.1	3,069.1	2,290
June (a)	53	100	829	1,681	923	786	471	2,180	7,267	15.0	3,077.0	2,305

(a) Provisional.

Source: *Conto riassuntivo del Tesoro*.

DEPOSITS AND CURRENT ACCOUNTS OF ITALIAN BANKS (a)

Table D

End of period	Time and Demand Deposits			Current accounts (b)			% of 4 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		8	9	10
1947 - December	528,516	—	100	485,373	—	100	91.8	1,013,889	—	100
1948 - December	805,497	+ 65,005	152.4	714,781	+ 50,161	147.4	88.7	1,520,278	+ 115,166	149.7
1949 - June	860,859	+ 15,683	162.8	811,444	+ 37,022	167.2	94.2	1,672,303	+ 52,705	164.9
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	2,002,731	+ 5,520	197.7
September	1,112,499	+ 53,468	210.5	1,003,932	+ 58,232	206.8	90.2	2,116,431	+ 111,700	208.7
December	1,172,391	+ 59,892	221.8	1,062,515	+ 58,583	218.9	90.6	2,234,906	+ 118,475	220.4
1951 - March	1,179,784	+ 7,393	223.2	1,091,270	+ 28,755	224.8	92.4	2,271,054	+ 36,148	223.9
June	1,187,815	+ 8,031	224.7	1,090,487	— 783	224.6	91.8	2,278,302	+ 7,248	224.7
September	1,256,753	+ 68,938	237.7	1,179,351	+ 88,864	242.9	93.8	2,436,104	+ 157,802	240.2
December	1,364,093	+ 107,340	257.7	1,323,944	+ 144,593	271.8	93.8	2,688,037	+ 251,933	264.4
1952 - March	1,419,966	+ 55,873	268.7	1,355,400	+ 31,456	279.2	95.5	2,775,366	+ 87,329	273.7
June	1,454,922	+ 34,956	275.3	1,434,770	+ 39,370	296.0	98.6	2,889,692	+ 114,326	285.4

(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 and valuta-accounts are excluded.

Source: *Bollettino* of the Bank of Italy.

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

(millions of lire)

Table E

Items	New Series (b)					
	31.12.49	31.12.50	31.3.51	30.6.51	31.12.51	31.3.52
Amounts outstanding						
Deposits and current accounts . . .	1,948,720	2,234,906	2,271,054	2,278,302	2,686,037	2,776,883
Cash and sums available at sight . .	228,140	221,621	178,859	171,502	294,938	224,778
Fixed deposits with the Treasury and other Institutions	265,898	280,417	275,475	281,552	342,529	392,791
Government Securities (c)	427,761	545,755	576,213	570,945	645,494 (c)	703,467
Credits to clients (d)	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 . . .	128.2	147.0	149.4	149.9	176.8	182.6
Cash and sums available at sight . .	134.9	131.0	105.8	101.5	174.5	133.0
Fixed deposits with the Treasury and other Institutions	149.4	157.7	155.0	158.4	192.7	221.0
Government Securities (c)	103.2	131.7	139.1	137.8	155.8	174.0
Credits to clients (d)	130.5	156.9	161.6	167.4	186.6	191.2
% of deposits and current a/c's						
Cash and sums available at sight . .	11.7	9.9	7.9	7.5	10.9	8.0
Fixed deposits with the Treasury and other Institutions	13.6	12.5	12.1	12.4	12.7	14.1
Government Securities (c)	21.9	24.4	25.4	25.1	24.0	25.3
Credits to clients (d)	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 sections for special credits, non-Government securities, participations.

Source: *Bollettino* of the Bank of Italy.

ADVANCES OF THE BANKING SYSTEM AND MEDIUM AND LONG-TERM CREDIT INSTITUTES
(amounts outstanding - end of period data)

Table F

Categories of credit institutes	1938		1950		1951		Index numbers	
	millions of lire	%	milliards of lire	%	milliards of lire	%	Index numbers	
							1938=1	1950=100
Banking system (a)	35,027	65.0	1,670.7	71.0	1,980.4	70.1	56	118
Institutes for industrial credit (b)	9,767	17.8	471.4	19.7	613.2	21.7	63	130
Institutes for mortgage real estate credit	6,091	11.1	54.4	2.3	74.3	2.6	12	136
Institutes for agrarian credit:								
— Commodity pools	2,113	3.9	123.4	5.2	133.3	4.7	63	108
— Land improvement credit	1,260	2.2	18.9	0.8	23.9	0.8	19	126
<i>Total</i>	54,767	100	2,338.8	100	2,825.1	100	52	121

(a) Includes commercial and savings banks. The figures for « credits to clients » given for the banking system in this Table differ from the data reported on Table E owing to a different recording system (see on this matter, this Review No. 8, January-March 1949, Explanatory Notes, pag. 70).

(b) Includes the Institutes recorded in the Table H.

Source: Report of the Governor of the Bank of Italy for 1951.

ADVANCES OF THE BANKING SYSTEM, BY BUSINESS BRANCHES (a)
(amounts outstanding)

Table G

Business branches	December 31, 1938		December 31, 1950		December 31, 1951		Index numbers	
	millions of lire	% of total	milliards of lire	% of total	milliards of lire	% of total	Index numbers	
							1938=1	1950=100
1. Personal (professional consumer, etc.)	4,139	11.81	120.6	7.20	136.5	6.8	32	113
2. Public Institutions (Institutions for specialized etc. activities excluded)	5,163	14.74	66.4	3.95	102.4	5.1	19	154
3. Banks, exchanges, fin. and insurance Cos.	3,398	9.70	83.5	5	88.5	4.4	26	105
4. Transport and communications	547	1.55	39.4	2.35	50.1	2.5	91	127
5. Electric Power, gas, water	319	0.91	11.6	0.70	31.3	1.5	98	269
6. Hotels, entertainments	286	0.81	19.3	1.15	22.7	1.1	71	117
7. Building and real estate, public works, landreclamation	4,211	12.02	116.7	7	132.0	6.6	31	113
8. Agriculture and agricultural equipment and supply trades	2,942	8.39	122.0	7.30	162.1	8.1	55	132
9. Cereals, foodstuffs, drink	4,315	12.40	368.6	22.05	410.3	20.7	95	111
10. Wood and related products	510	1.45	42.0	2.50	47.1	2.3	92	112
11. Non-metallic mineral ores	909	2.59	76.4	4.55	104.8	5.2	115	137
12. Steel, metal and engineering products	3,184	9.09	176.0	10.55	219.9	11.1	69	124
13. Chemical products	588	1.67	53.4	3.20	62.6	3.1	106	116
14. Paper and printing	351	1.00	21.6	1.30	28.3	1.4	80	131
15. Hide and skins	576	1.64	44.1	2.65	43.1	2.1	74	97
16. Textile products and clothing	2,238	6.38	204.9	12.25	222.2	11.2	99	108
17. Other trades and industries	172	0.49	26.1	1.55	32.5	1.6	188	124
18. Retail trade and miscellaneous services	1,179	3.36	77.4	4.65	84.1	4.2	71	108
<i>Total</i>	35,027	100	1,670.7	100	1,980.4	100	56	118
<i>Index numbers: 1938=1</i>	1		47		56			

(a) Commercial and savings banks.

Source: *Bollettino* of the Bank of Italy.

MEDIUM AND LONG TERM INDUSTRIAL CREDIT, BY SOURCE OF LOANS
(amounts outstanding)

Table H

Institutes	December 31, 1949		December 31, 1950		December 31, 1951		Index numbers	
	milliards of lire	% of total	milliards of lire	% of total	milliards of lire	% of total	1938=1	1950= 100
							—	—
Istituto Mobiliare Italiano (Institute for medium and long term industrial credit) . .	51.4	18.72	78.8	16.60	95.6	15.29	80.2	121.3
Consorzio per sovvenzioni su valori industriali (Consortium for loans on industrial values)	19.8	7.21	18.5	3.92	20.1	3.92	11.6	108.6
Consorzio di credito per le opere pubbliche (Credit Consortium for public works) . .	16.0	5.83	68.3	14.54	70.3	11.16	11.7	102.9
Istituto di credito per le imprese di pubblica utilità (Public Utility Credit Institute) . .	38.1	13.87	44.0	9.39	55.6	9.07	70.9	126.4
Banca di credito finanziario (Mediobanca) (Bank for financial credit)	7.0	2.55	12.2	2.62	17.0	2.77	—	139.3
Ente Finanziamenti Industriali (Institute for industrial financing)	—	—	1.1	0.23	2.7	0.44	—	245.5
Special Sections of the Banca Nazionale del Lavoro:								
— Section for hotel and tourist credit . .	0.4	0.15	1.0	0.21	1.9	0.31	—	190.0
— Section for credit to minor industries .	1.8	0.65	2.1	0.44	2.3	0.38	—	109.5
— Section for co-operative credit	0.8	0.30	1.0	0.21	1.5	0.24	—	150.0
— Section for cinema credit	2.0	0.73	3.5	0.74	4.1	0.67	97.6	117.1
Banco di Napoli:								
— Section for industrial credit	7.9	2.87	13.6	2.88	17.7	2.85	—	130.1
Istituto per lo sviluppo economico del Mezzogiorno (Institute for the economic development of Southern Italy)	1.5	0.55	3.4	0.72	5.2	0.85	—	152.9
Banco di Sicilia:								
— Section for industrial credit	4.3	1.56	6.0	1.27	8.8	1.44	—	146.7
— Section for mineral credit	4.3	1.56	3.3	0.70	2.6	0.42	—	78.8
Banco di Sardegna:								
— Section for industrial credit	—	—	—	—	0.1	0.01	—	—
Istituto di credito fondiario delle Venezie:								
— Section for public utilities	—	—	—	—	1.1	0.18	—	—
Cassa per il credito all'artigianato (Institute for credit to handicraft)	0.8	0.30	1.3	0.28	1.7	0.28	—	130.8
<i>Total</i>	156.5	56.85	258.1	54.75	308.3	50.28	31.6	119.4
<i>Industrial Financing with Italian Treasury or E.R.P. Funds:</i>								
— Italian Government Loans (under the Act No. 449 of May 8, 1946) (a)	11.7	4.27	10.9	2.31	9.8	1.60	—	89.9
— Fondo Industrie Meccaniche (Engineering Industry Fund) (b)	43.6	15.88	46.7	9.91	53.8	8.77	—	115.2
— Grants to the ship-building industry (under the Act. No. 75 of March 3, 1949)	—	—	0.2	0.04	2.8	0.46	—	1,400.0
— Import Financing from the Sterling Area (c)	3.0	0.9	37.9	8.04	65.8	10.72	—	174.0
— Financing of iron industry (d)	—	—	12.9	2.74	14.1	2.30	—	109.3
— Financing of industrial equipments on domestic market (e)	—	—	—	—	11.6	1.89	—	—
— E.R.P. Loans	6.3	2.29	51.0	10.82	102.2	16.67	—	200.4
— Export-Import Bank Credit (f)	53.9	19.62	53.7	11.39	44.8	7.31	—	83.4
<i>GRAND TOTAL</i>	274.6	100.00	471.4	100.00	613.2	100.00	62.8	130.1
<i>Index numbers: 1938=1</i>	28.2		48.3		62.8			

(a) On May 8, 1946 an appropriation was authorized for making advances to industrial enterprises in an amount of 3 milliard lire, subsequently raised to 13, to be granted through the *Istituto Mobiliare Italiano*.

(b) On September 8, 1947 (D.L. No. 889) the Italian Government decided to appropriate 55 milliard lire for financing the Italian engineering industry. (See on this matter *Premises and Tasks of the Special Fund for financing the Italian Engineering Industry*, by R. Tremelloni, in this Review, No. 3, October 1947, pag. 169 ff.)

(c) On April 18, 1950 (Act No. 258) the Treasury was authorized to withdraw from the *Ufficio Italiano dei Cambi* (Italian Exchange Office) the sum of 50 million pounds sterling, in order to finance the imports of plants and equipments from the sterling area on the part of Italian industrial companies.

(d) On July 28, 1950 a withdrawal from the lira-fund was authorized, of 14.2 milliard lire, for financing the development and rationalization of the Italian Iron Industry.

(e) The above mentioned Act No. 258 authorized the Treasury to withdraw from the 1950-1951 Lira-Fund the sum of 10 milliard lire for financing the buying of industrial equipments on the Italian market, on the part of Italian industrial enterprises.

(f) As is known, in 1947 the Export-Import Bank granted to Italian industry a credit of about 100 million dollars.

Source: Report of the Governor of the Bank of Italy for 1951.

FUNDS RAISED IN THE CREDIT
AND CAPITAL MARKET, IN 1951, BY SOURCE AND ECONOMIC BRANCHES
(annual increases - in milliards of lire)

Table I

Branches of economic activity	Banking system loans (a)	Loans of institutes for industrial credit	Loans of institutes for agrarian and real estate credit	Shares	Debentures	Total	%
1. Personal (professional, consumer, etc.)	15.9	—	—	—	—	15.9	2.8
2. Public Institutions (Institutions for specialized activities excluded)	35.9	3.7	—	—	—	39.6	6.9
3. Banks, exchanges, fin. and ins. Cos.	5.0	0.5	—	6.8	1.0	12.3	2.1
4. Transport and communications	10.6	17.0	—	5.2	0.1	32.9	5.7
5. Electric power, gas, water	19.6	47.4	—	10.2	—	77.2	13.5
6. Hotel, entertainments	3.3	1.6	—	0.3	—	5.2	0.9
7. Building and real estate, public works, land-reclamation	15.2	1.0	23.1	1.6	—	38.9	6.8
8. Agriculture and agricultural equipment and supply trades	40.0	—	4.8	—	—	44.8	7.8
9. Cereals, foodstuffs, drink	41.7	3.6	6.9	1.1	—	53.3	9.3
10. Wood and related products	5.1	0.5	—	0.4	—	6.0	1.0
11. Non-metallic mineral ores	28.4	13.7	—	3.8	0.1	46.0	8.0
12. Steel, metal and engineering products	43.8	38.5	—	19.3	0.2	101.8	17.8
13. Chemical products	9.0	2.3	—	16.0	4.0	31.3	5.5
14. Paper and printing	6.7	2.0	—	0.7	—	9.4	1.6
15. Hides and skins	1.0	0.4	—	—	0.1	0.5	0.1
16. Textile products and clothing	17.4	8.8	—	12.0	1.9	40.1	7.0
17. Other trades and industries	6.4	3.5	—	0.8	—	10.7	1.9
18. Retail trade and miscellaneous services	6.7	0.3	—	1.5	—	8.5	1.5
<i>Total 1951</i>	309.7	141.8	34.8	79.7	7.4	573.4	100
%	54.0	24.7	6.1	13.9	1.3	100.0	
<i>Total 1950</i>	292.5	172.4	26.0	65.5	32.7	589.1	
%	49.7	29.3	4.4	11.1	5.5	100.0	
<i>Total 1949</i>	323.2	90.8	30.0	89.6	107.6	641.2	
%	50.4	14.2	4.7	13.9	16.8	100.0	
<i>Total 1948</i>	321.6	116.2	9.6	86.1	24.4	557.9	
%	57.6	20.9	1.7	15.4	4.4	100.0	
<i>Total 1938 (million lire)</i>	2.192	1.974	0.340	1.697	1.32	5.235	
%	41.87	18.61	6.49	32.42	6.11	100.0	

(a) Commercial and savings banks.

Source: Report of the Governor of the Bank of Italy for 1951.

INTEREST RATES ON THE ITALIAN MONEY AND CAPITAL MARKET
(per cent per annum)

Table L

	1938 (a)	December 1950	December 1951
<i>Bank rate</i>	4.50	4.00	4.00
<i>Commercial and savings banks: (b)</i>			
— Sight deposits	1.50	0.50	0.50
— Ordinary time deposits	2.50 - 3.00	1.50 - 2.00	1.50 - 2.00
— Special time deposits	—	3.00	3.00
— Blank credits	5.625 - 6.25	6.00 - 7.50	6.00 - 7.50
— Advances	5.00 - 5.75	4.75 - 7.00	4.75 - 7.00
— Discounts	5.00 - 6.125	5.25 - 6.75	5.25 - 6.75
<i>Postal savings bonds</i>	5.00 - 6.00	4.50 - 5.25	4.50 - 5.25
<i>Government securities:</i>			
— Consolidated debt	5.40	5.09	5.35
— Redeemable debt	5.66	6.20	6.48
— Treasury Bills	5.29	6.09	6.21
<i>Bonds issued by industrial credit Institutes</i>	5.72	7.07	7.31
<i>Bonds issued by mortgage credit Institutes</i>	5.47	6.42	6.47
<i>Bonds issued by industrial concerns</i>	6.12	7.42	7.28
<i>Shares</i>	5.11	5.50	6.59

(a) Annuale average.

(b) For passive transactions are given the maximum rates, for active transactions the minimum rates, both as authorised by current regulations (the so-called « banking cartel »).

Source: Reports of the Bank of Italy for 1950 and 1951.

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

Table M

Year or month	Note Circulation (a)		Wholesale prices (c)		Cost of Living (c)	Wage rates in industry (c)	Share quotations (b)	Fine gold	
	Amount (b) (milliards of lire)	Index	All commodities	Foodstuffs				Price of one gram (lire) (d)	Index
1945 December . . .	389.8	1,73.2	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 December . . .	1,176.4	5,228	5,124	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 March . . .	1,216.9	5,408	5,320	5,350	5,475	6,732	1,930.4	859	3,304
April . . .	1,209.0	5,373	5,255	5,293	5,501	6,732	1,826.4	819	3,150
May . . .	1,216.0	5,404	5,168	5,221	5,522	6,732	1,809.9	800	3,077
June . . .	1,220.0	5,422	5,133	5,194	5,559	7,055	1,872.3	795	3,058

(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 N

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)
	Price (index number '38=100)	Yield (per cent per annum)	Price (index number '38=100)	Yield (per cent per annum)						
1938 - a. av.	100.0	5.40	100.0	5.66	100.0	5.29	100.0	5.45	100.0	5.11
1947 - » »	94.4	5.72	98.1	5.77	71.9	7.36	84.8	6.43	2,248.5	0.59
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 - March	99.6	5.42	87.3	6.48	86.4	6.12	88.2	6.18	1,930.4	6.13
April	98.9	5.46	86.8	6.52	86.3	6.13	88.0	6.19	1,826.4	6.56
May	100.0	5.40	88.6	6.39	88.3	5.99	90.1	6.05	1,809.9	6.70
June	100.9	5.35	90.6	6.25	92.0	5.75	93.3	5.84	1,872.3	6.57

Source: *Bollettino* of the Bank of Italy.

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

Table O

Period	All Commodities	Foodstuffs		Textiles	Hides, Skins and Footwear	Raw materials, metal and engineering products	Fuels and lubricants	Chemical raw materials and products	Lumber	Paper goods	Bricks, Lime and Cement	Glass
		Vegetable	Animal									
1949 - a. av.	5,169	4,830	6,481	5,939	4,609	5,402	3,945	5,603	5,663	4,726	6,108	4,903
1950 - » »	4,905	4,746	6,401	6,015	4,191	5,228	3,784	5,302	5,677	4,778	6,106	4,928
1951 - » »	5,581	4,821	7,289	7,621	5,213	6,689	4,666	6,008	7,250	8,318	6,603	4,878
1951 - January	5,652	4,979	7,392	7,941	6,190	6,355	4,327	5,858	6,029	7,299	6,100	4,928
February	5,738	5,015	7,046	8,141	6,333	6,645	4,509	6,076	6,479	8,408	6,231	4,928
March	5,724	4,952	6,968	8,279	6,127	6,636	4,727	6,206	6,879	8,829	6,277	4,886
April	5,697	4,980	6,819	8,146	5,656	6,689	4,735	6,219	7,000	8,796	6,373	4,886
May	5,677	4,979	7,012	7,830	4,950	6,696	4,722	6,164	7,042	8,693	6,560	4,886
June	5,595	4,842	6,970	6,995	4,619	6,708	4,745	6,132	7,272	8,610	6,680	4,886
1952 - January	5,415	4,699	7,184	6,778	4,753	6,957	4,610	6,006	6,356	7,651	7,039	4,707
February	5,380	4,720	7,126	6,778	4,616	7,022	4,644	5,986	8,543	7,486	7,141	4,707
March	5,323	4,709	6,969	6,604	4,406	7,060	4,597	5,866	8,599	7,340	7,150	4,707
April	5,255	4,709	6,725	6,429	4,208	6,978	4,524	5,800	8,575	6,950	7,213	4,707
May	5,168	4,683	6,524	6,283	3,909	6,853	4,473	5,741	8,531	6,742	7,242	4,707
June	5,127	4,646	6,295	6,242	3,945	6,777	4,388	5,720	8,419	6,168	7,321	4,707

Source: *Bollettino Mensile di Statistica*.

NATIONAL INDEX OF LIVING COST
(1938=100)

Table P

Year or month	All Items	Foodstuffs	Clothing	Heating and lighting	Housing	Miscellaneous
1948 - a. av. . . .	4,844	6,083	6,004	2,634	377	4,318
1949 - " " . . .	4,915	6,069	5,956	3,255	543	4,469
1950 - " " . . .	4,849	5,877	5,742	3,480	730	4,610
1951 - " " . . .	5,320	6,279	6,975	3,746	1,232	5,248
1951 - March . . .	5,199	6,105	7,065	3,665	1,258	5,070
April	5,317	6,280	7,129	3,673	1,267	5,092
May	5,323	6,297	7,144	3,671	1,265	5,097
June	5,394	6,412	7,108	3,687	1,266	5,108
1952 - March . . .	5,475	6,419	6,596	3,997	1,539	5,532
April	5,501	6,471	6,524	4,000	1,518	5,501
May	5,522	6,508	6,445	3,990	1,565	5,497
June	5,559	6,566	6,410	3,991	1,576	5,436

Source: Bollettino Mensile di Statistica.

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

Table Q

Categories	1950 a. av.	1951 a. av.	1951			1952		
			april	may	june	april	may	june
Industry:								
Specialized workers	4,956	5,616	5,436	5,436	5,590	5,916	5,916	6,168
Skilled workers	5,607	6,182	5,983	5,983	6,126	6,507	6,507	6,812
Ordinary workers and semi-skilled labourers	6,009	6,544	6,323	6,323	6,482	6,895	6,895	7,232
Labourers	6,513	7,013	6,742	6,742	6,940	7,415	7,415	7,796
General index of Industry	5,825	6,386	6,165	6,165	6,329	6,732	6,732	7,055
Agriculture	6,942 (d)	7,135	7,009	7,045	7,113	7,416	6,765	6,789
Government Civil Employees:								
Group A (a)	3,191	3,373	3,373	3,373	3,373	3,373	3,962	3,962
Group B (b)	3,224	3,424	3,424	3,424	3,424	3,424	3,927	3,927
Group C (c)	4,131	4,223	4,223	4,223	4,223	4,223	4,693	4,693
Subordinate staff	4,845	4,928	4,928	4,928	4,928	4,928	5,297	5,297
General Index of Government Civil Employees	3,798	3,936	3,936	3,936	3,936	3,936	4,425	4,425

(a) Administrative grade; (b) Executive grade; (c) Clerical grade.

Source: Bollettino Mensile di Statistica.

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

Table R

Year or month	General Index	Mining	Manufactures										Electric Power
			Total	Food	Textiles	Lumber	Paper	Metal-lurgy	Engineering	Non metallic ores	Chemicals	Rubber	
1948 a. av.	99	82	93	93	96	54	73	87	104	90	93	103	148
1948 " "	105	90	101	111	99	58	91	85	115	96	105	115	136
1949 " "	121	101	116	134	104	59	106	105	122	119	127	132	160
1950 " "	137	119	131	139	109	62	114	135	130	128	171	152	186
1951 March	141	109	136	142	123	63	124	128	138	130	171	172	183
April	138	109	133	133	119	63	117	136	133	130	169	164	180
May	143	109	137	134	116	62	118	151	136	135	180	171	196
June	139	108	133	133	111	65	111	144	134	132	173	160	193
1952 March	138	139	132	144	104	68	111	143	134	138	169	134	183
April	137	134	131	140	100	67	105	147	134	143	169	122	183
May	147	139	140	147	101	70	116	161	154	156	176	144	205
June	139	132	131	139	97	62	106	149	143	133	166	131	200

(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.

ITALY'S FOREIGN TRADE IN 1938 AND 1946-51

Table S

Year	I m p o r t s			E x p o r t s			Percent of exports to imports	D e f i c i t		
	milliards of current lire	1938 lire (a)		milliards of current lire	1938 lire (a)			milliards of current lire	1938 lire (a)	
		milliards	Index number		milliards	Index number			milliards	Index number
1938	11.26	11.26	100	10.5	10.5	100	93.1	— 0.76	— 0.76	100
1946	91.5	3.2	27	64.6	2.2	21	70.6	— 26.9	— 1.—	129
1947	930.6	18.—	159	339.2	6.6	63	36.5	— 591.4	— 11.4	1,493
1948	822.8	15.4	135	570.6	10.5	100	69.3	— 252.2	— 4.9	636
1949	857.—	16.5	151	634.6	12.3	118	74.2	— 222.4	— 4.2	558
1950	900.3	18.8	166	746.9	15.3	146	83.0	— 153.4	— 3.5	454
1951	1,323.6	23.7	210	1,017.9	18.2	173	76.9	— 305.7	— 5.5	714

(a) Current lire have been converted in 1938 lire on the basis of wholesale price index calculated by the Central Institute of Statistics.

Source of absolute figures: « Statistica del Commercio con l'Estero » by the Central Institute of Statistics.

ITALY'S IMPORTS AND EXPORTS IN 1951 AND 1952: FIRST SIX MONTHS
(milliards of lire)

Table T

Period	1951				1952			
	Imports	Exports	Surplus (+) or deficit (—)	% of exports to imports	Imports	Exports	Surplus (+) or deficit (—)	% of exports to imports
January	96.6	75.5	— 21.1	78.1	123.3	84.6	— 38.7	68.6
February	94.0	71.5	— 22.5	76.0	113.8	76.9	— 36.9	67.5
March	100.3	82.5	— 17.8	82.0	130.—	75.3	— 54.7	57.9
April	115.7	79.8	— 35.9	68.9	125.6	68.8	— 56.8	54.8
May	122.4	81.9	— 40.5	66.9	130.—	71.2	— 58.8	54.7
June	123.4	86.2	— 37.2	69.9	118.9	65.3	— 53.6	54.8
January-June	652.4	477.4	— 175.0	73.2	741.1	442.1	— 299.5	59.6

Source: « Statistica del Commercio con l'Estero », by the Central Institute of Statistics.

ITALY'S BALANCE OF PAYMENTS IN 1951
(millions of dollars)

Table U

Items	Free Currencies		E. P. U. Currencies		Other currencies	Total
	dollars	other currencies	sterlings	other currencies		
Credits:						
Exports	227.0	6.1	620.4	583.0	157.4	1,593.9
Freights	38.5	0.2	41.3	37.1	15.1	132.2
Tourism	12.4	2.7	28.8	44.9	0.4	89.2
Remittances	16.4	4.8	12.1	25.8	10.2	69.3
Other services	70.4	4.8	36.5	35.1	14.6	161.4
Total	364.7	18.6	739.1	725.9	197.7	2,046.0
Debits:						
Imports	651.0	3.9	592.5	592.8	192.2	2,032.4
Tourism	2.5	0.5	1.8	8.9	0.2	13.9
Other services	61.1	1.0	17.2	49.7	24.8	153.8
Total	714.6	5.4	611.5	651.4	217.2	2,200.1
Balance:						
Goods	— 424.0	2.2	27.9	— 9.8	— 34.8	— 438.5
Services	74.1	11.0	99.7	84.3	15.3	284.4
Total	— 349.9	13.2	127.6	74.5	— 19.5	— 154.1
Sundry Items	23.3	1.1	— 8.3		12.3	28.4
General Balance	— 326.6	14.3		193.8	— 7.2	— 125.7

Source: Report of the Bank of Italy for 1951.