

STATISTICAL APPENDIX

ITALIAN BUDGET SUMMARY

(milliards of lire)

Table A

Fiscal year beginning 1st July	Revenue			Expenditure			Deficit			
	Assessed		Collected (a)	Obligated		Paid out (a)	Obligated			Cash
	Current	Movement of capital		Current	Movement of capital		Current	Movement of capital	Total	
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	314	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	1,720	337	2,088	2,206	274	2,276	- 486	- 63	- 423	- 188
1952-53	1,872	311	2,307	2,340	137	2,541	- 468	+ 174	- 294	- 234
1953-54 ^(b)	1,703	26.6	—	2,164	77.8	—	- 461	+ 51.2	- 512	—

(a) Current revenue and movement of capital; on year account and arrears.

(b) Estimates at September 30, 1953.

Source: *Conto riassuntivo del Tesoro.*

ITALIAN BUDGET SUMMARY - FINANCING OF CASH DEFICIT

(millions of lire)

Table B

	1948-49	1949-50	1950-51	1951-52	1952-53
Assessments and Obligations (a) - Deficit	556,705	191,768	270,707	423,000	294,000
Receipts and Payments (b) - Cash deficit	419,964	83,619	159,103	188,494	234,400
<i>Financing of cash deficit:</i>					
Treasury Bills	+ 262,564	- 24,530	+ 98,024	+ 105,396	- 11,800
Advances of the Bank of Italy	- 2,884	+ 19,077	- 19,077	-	- 21,100
Interest bearing current accounts					
Cassa DD.PP. and insurance instit. (c)	+ 223,443	+ 159,514	+ 142,216	+ 30,088	+ 150,500
Banking institutions	- 39,449	- 10,176	- 751	- 13,591	+ 15,700
<i>Floating debt - Total</i>	+ 443,674	+ 143,885	+ 220,914	+ 121,893	+ 143,300
<i>Other Treasury debits and credits (d)</i>	- 67,773	+ 40,282	- 8,381	+ 139,188	- 12,100
<i>Changes in cash position</i>	+ 44,063	- 100,548	- 53,430	- 72,587	+ 103,200
GRAND TOTAL	+ 419,964	+ 83,619	+ 159,103	+ 188,494	+ 234,400

(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/c.s. 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 DOMESTIC PUBLIC DEBT

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

Table C

End of period	Consolidated debt		Redeemable debt		Floating debt					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		Treasury notes	Total of domestic public debt	
								Amount	I. N.		Amount	I. N.
1938 - June	53	100	49	100	9	20	1	30	100	1.5	133.5	100
1949 - June	53	100	392	800	744	479	470	1,093	5,643	8.4	2,146.4	1,608
1950 - June	53	100	586	1,196	719	628	490	1,837	6,123	9.0	2,486.0	1,862
1951 - June	53	100	691	1,410	817	770	471	2,058	6,860	9.0	2,811.0	2,106
1952 - June	53	100	829	1,681	920	822	471	2,213	7,376	15.0	3,110.0	2,329
1953 - March	53	100	1,025	2,091	896	922	453	2,271	7,570	34.4	3,383.4	2,534
April	53	100	1,025	2,091	892	908	452	2,252	7,506	35.7	3,366.2	2,521
May	53	100	1,025	2,091	914	937	450	2,301	7,670	37.2	3,415.7	2,558
June	53	100	1,025	2,091	908	998	449	2,355	7,850	38.2	3,471.5	2,600
July	53	100	1,025	2,091	933	1,005	448	2,386	7,953	40.0	3,504.1	2,624
August	53	100	1,025	2,091	932	1,024	447	2,403	8,010	41.2	3,522.0	2,638
September	53	100	1,025	2,091	941	1,038	447	2,426	8,086	42.1	3,546.1	2,656

Source: *Conto riassuntivo del Tesoro.*

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

Table D

Items	31.12.50	31.12.51	30.6.52	31.12.52	31.3.53	30.6.53	30.9.53
Amount outstanding							
Deposits and current accounts . . .	2,234,906	2,686,037	2,893,738	3,335,350	3,391,847	3,484,279	3,685,532
Cash and sums available at sight . .	221,621	294,938	219,283	345,027	268,243	277,966	278,146
Fixed deposits with the Treasury and other Institutions	280,417	342,529	399,324	423,493	423,486	432,139	495,104
Government Securities (b)	516,469	610,698	694,284	674,086	718,526	735,383	770,219
Credits to clients (c)	1,801,656	2,135,381	2,230,372	2,649,294	2,696,513	2,793,070	2,945,479
Index Numbers: 31-12-1948=100							
Deposits and current accounts . . .	147.0	176.8	191.6	219.3	223.1	229.1	242.4
Cash and sums available at sight . .	131.0	174.5	129.7	204.1	158.6	164.4	164.5
Fixed deposits with the Treasury and other Institutions	157.7	192.7	224.6	238.2	238.2	243.1	278.5
Government Securities (b)	129.9	153.6	174.6	169.7	180.7	185.-	193.7
Credits to clients (c)	157.2	186.3	194.6	231.1	235.3	243.7	257.0
% of deposits and current a/cs							
Cash and sums available at sight . .	9.0	10.9	7.6	10.3	7.9	7.9	7.5
Fixed deposits with the Treasury and other Institutions	12.5	12.7	13.8	12.6	12.4	12.4	13.4
Government Securities (b)	23.1	22.7	23.9	20.2	21.1	21.1	20.8
Credits to clients (c)	80.6	79.4	77.0	79.4	79.4	80.1	79.9

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

(c) 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.

DEPOSITS AND CURRENT ACCOUNTS OF ITALIAN BANKS (a)

Table E

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 - December . . .	1,015,937	+ 66,717	192.2	932,787	+ 76,226	192.1	91.8	1,948,724	+ 142,943	192.2
1950 - 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	—	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
September	1,567,234	+ 112,312	296.5	1,510,075	+ 75,305	331.1	96.3	3,077,309	+ 187,617	303.5
December	1,688,668	+ 121,434	319.5	1,646,682	+ 136,607	339.2	97.5	3,335,350	+ 258,041	328.9
1953 - March	1,730,272	+ 41,604	327.3	1,661,575	+ 14,893	342.3	96.-	3,391,847	+ 56,497	334.5
June	1,784,718	+ 54,445	337.6	1,699,562	+ 37,984	350.1	95.2	3,484,279	+ 92,432	343.6
September	1,885,007	+ 100,289	356.6	1,800,525	+ 100,963	370.9	95.5	3,685,532	+ 201,253	363.5

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

(b) Inter-bank current accounts are excluded.

Source: *Bollettino* of the Bank of Italy.

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

Table F

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
1950 - December	1,176.1	5,228	5,406	5,567	5,009	5,962	1,589.1	919	3,535
1951 - December	1,304.2	5,796	5,454	5,355	5,416	6,685	1,714.9	885	3,403
1952 - March	1,216.3	5,408	5,323	5,149	5,475	6,732	1,930.4	859	3,304
June	1,224.5	5,422	5,133	5,491	5,559	7,055	1,872.3	795	3,058
September	1,307.3	5,819	5,265	5,511	5,615	7,380	2,036.9	794	3,054
December	1,411.1	6,271	5,288	5,624	5,612	7,426	2,316.6	770	2,961
1953 - March	1,310.3	5,823	5,264	5,656	5,613	7,525	2,344.8	765	2,942
June	1,288.6	5,727	5,259	5,704	5,718	7,525	2,244.2	755	2,903
July	1,287.4	5,721	5,258	5,722	5,633	7,525	2,310.4	748	2,876
August	1,336.3	5,939	5,270	5,774	5,617	7,573	2,410.4	747	2,873
September	1,355.9	6,026	5,249	5,703	5,642	7,573	2,432.9	745	2,865

(a) End of year or month. Includes: Bank of Italy notes and Treasury notes; (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 G

Year or month	Government Securities								Share Securities	
	Bonds				Treasury Bonds		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)
1950 - a. av.	105.4	5.13	93.4	6.06	93.6	5.68	93.6	5.83	1,528.2	5.44
1951 - » »	101.9	5.30	88.2	6.42	97.3	6.06	89.1	6.12	1,676.2	6.56
1952 - » »	101.5	5.32	87.3	6.48	87.1	6.07	88.6	6.15	1,618.3	7.12
1952 - March	99.6	5.42	87.3	6.48	86.4	6.12	88.2	6.18	1,930.4	6.13
June	100.9	5.35	90.6	6.25	92.0	5.75	93.3	5.84	1,872.3	6.57
September	102.3	5.28	94.5	5.99	93.1	5.68	95.1	5.73	2,036.9	6.18
December	102.5	5.27	91.0	6.22	87.9	6.02	90.4	6.03	2,316.6	5.54
1953 - March	100.4	5.38	88.9	6.37	86.3	6.13	88.8	6.14	2,344.8	5.31
June	99.6	5.42	87.5	6.47	86.0	6.15	88.3	6.17	2,244.2	6.37
July	99.8	5.41	87.9	6.44	86.6	6.11	88.8	6.14	2,310.4	6.30
August	99.4	5.43	87.8	6.45	86.4	6.12	88.6	6.15	2,410.4	6.03
September	98.9	5.46	88.2	6.42	86.6	6.11	88.8	6.14	2,432.9	5.98

Source: *Bollettino* of the Bank of Italy.

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

Table H

Year or month	All Commodities	Foodstuffs		Textiles	Hides, Skins and Footwear	Raw materials, metal and engineering products	Fuels and lubricants	Chemical raw materials and products	Lumber	Paper goods	Bricks, Lime and Cement	Glass
		Vegetable	Animal									
1950 - a. av.	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
1952 - » »	5,270	4,869	6,696	6,343	4,245	6,767	4,440	5,717	8,344	6,246	7,216	4,707
1952 - 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
June	5,133	4,668	6,295	6,241	3,945	6,777	4,386	5,718	8,419	6,168	7,220	4,707
Sept.	5,265	4,987	6,675	6,194	4,292	6,686	4,343	5,588	8,133	5,362	7,357	4,707
Dec.	5,288	5,141	6,757	6,014	4,230	6,396	4,310	5,530	8,372	5,320	7,240	4,707
1953 - March	5,264	5,283	6,502	6,030	4,243	5,959	4,154	5,411	8,404	5,302	7,231	4,644
June	5,259	5,498	6,113	6,039	4,036	5,642	4,006	5,286	8,387	5,214	7,163	4,644
July	5,258	5,502	6,201	5,790	3,922	5,629	4,013	5,143	8,376	5,142	7,202	4,644
August	5,270	5,457	6,483	5,773	3,917	5,828	4,017	5,122	8,376	5,152	7,202	4,404
Sept.	5,249	5,313	6,563	5,768	3,926	5,642	4,019	5,123	8,376	5,222	7,202	4,404

Source: *Bollettino Mensile di Statistica*.

NATIONAL INDEX OF LIVING COST
(1938=100)

Table I

Year or month	All Items	Foodstuffs	Clothing	Heating and lighting	Housing	Miscellaneous
1950 - a. av. . . .	4,849	5,877	5,742	3,480	730	4,610
1951 - » »	5,320	6,279	6,975	3,746	1,232	5,248
1952 - » »	5,546	6,541	6,415	4,031	1,565	5,501
1952 - March	5,475	6,419	6,596	3,997	1,539	5,532
June	5,559	6,566	6,410	3,991	1,576	5,436
September	5,615	6,651	6,261	4,077	1,618	5,491
December	5,612	6,633	5,218	4,100	1,656	5,516
1953 - March	5,613	6,619	6,203	4,105	1,705	5,546
June	5,718	6,788	6,185	4,077	1,713	5,549
July	5,633	6,657	6,199	4,074	1,713	5,534
August	5,617	6,628	6,207	4,082	1,730	5,527
September	5,642	6,663	6,247	4,086	1,730	5,539

Source: *Bollettino Mensile di Statistica*.

WAGES AND SALARIES IN ITALY

(gross retributions - inclusive of family allowances)
(Index Numbers, 1938=100)

Table L

Categories	1952 a. av.	1953					
		April	May	June	July	August	September
Industry:							
Specialized workers	6,199	6,542	6,542	6,542	6,542	6,583	6,583
Skilled workers	6,846	7,237	7,237	7,237	7,237	7,282	7,282
Ordinary workers and semi-skilled labourers	7,268	7,718	7,718	7,718	7,718	7,773	7,773
Labourers	7,836	8,371	8,371	8,371	8,371	8,422	8,422
General index of Industry	7,090	7,525	7,525	7,525	7,525	7,573	7,573
Agriculture	7,464	7,999	7,999	7,999	8,041	8,137	8,137
Government Civil Employees:							
Group A (a)	4,121	4,121	4,121	4,121	4,121	4,121	4,121
Group B (b)	4,053	4,053	4,053	4,053	4,053	4,053	4,053
Group C (c)	4,800	4,800	4,800	4,800	4,800	4,800	4,800
Subordinate staff	5,385	5,385	5,385	5,385	5,385	5,385	5,385
General Index of Government Civil Employees	4,545	4,545	4,545	4,545	4,545	4,545	4,545

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

Source: *Bollettino Mensile di Statistica*.

UNEMPLOYMENT IN ITALY BY ECONOMIC SECTORS

Table M

Year or month	Agriculture	Industry	Commerce and services	Transport and communications	Unskilled workers	Employees	Total	I. N. (a. av. 1947=100)
1949 - June	239,808	1,034,410	46,352	22,477	378,288	93,775	1,815,768	89.7
December	371,214	1,116,297	50,781	21,257	402,391	92,454	2,055,606	101.7
1950 - June	251,524	911,241	43,158	17,978	370,790	77,550	1,672,849	82.6
December	435,552	1,024,305	47,395	19,499	470,618	71,867	2,069,809	102.2
1951 - June	321,985	919,880	55,126	24,667	499,053	83,250	1,903,961	94.0
December	400,995	997,191	61,592	25,591	523,797	84,992	2,094,158	103.4
1952 - June	414,885	984,341	64,597	27,014	447,800	93,071	2,031,708	100.3
December	438,503	912,948	66,838	23,440	657,090	93,206	2,192,025	108.2
1953 - March	500,995	875,776	68,599	24,839	689,079	93,841	2,253,129	111.3
June	472,921	827,686	45,264	18,438	670,553	96,717	2,131,579	105.3
July	439,913	819,896	42,921	18,068	669,305	98,863	2,088,966	103.1
August	438,803	800,624	40,999	17,714	661,414	95,053	2,054,607	101.4

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

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

Table N

Year or month	General Index	Mining	Manufactures										Electric Power
			Total	Food	Textiles	Lumber	Paper	Metal-lurgy	Engi-neering	Non metallic ores	Chemicals	Rubber	
1950 - a. av.	121	101	116	134	104	59	106	105	122	119	127	132	160
1951 - " "	137	119	131	139	109	62	114	135	130	128	171	152	186
1952 - " "	143	145	136	146	105	62	113	150	142	136	172	142	183
1952 - June	139	132	131	139	96	62	106	149	142	133	166	131	200
December	149	157	142	169	112	55	120	141	143	139	183	150	200
1953 - March	155	179	149	150	117	61	130	135	164	173	195	160	192
June	153	165	146	141	109	56	124	150	153	157	210	148	200
July	167	179	161	151	126	63	139	163	177	157	220	177	212
August	133	156	124	126	75	46	108	138	102	150	217	122	193
September	162	176	156	152	118	62	132	155	163	156	227	173	203

(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.

Source: *Bollettino Mensile di Statistica*.

ITALIAN CONSUMPTION OF SOLID AND LIQUID FUELS, ELECTRIC ENERGY AND NATURAL GAS
(bituminous coal equivalent - in thous. of metric tons - monthly averages)

Table O

	1950				Index numbers : 1938=100			
	1950	1951	1952	1953 (a)	1950	1951	1952	1953
Coal and lignite	827	908	928	851	76.5	84.0	85.9	78.7
Domestic	91	95	98	96	75.8	79.1	81.6	80.-
Imported	736	813	830	754	76.6	84.6	86.4	78.5
Petroleum products (import.)	581	720	792	870	156.6	194.0	213.4	234.5
Electric energy	1,278	1,554	1,610	1,622	129.8	157.9	180.0	181.4
Domestic	1,264	1,539	1,592	1,605	143.7	175.0	181.1	182.5
Imported	14	16	18	17	93.3	106.6	120.-	113.3
Natural gas	63	116	177	270	6,300.0	11,600.-	17,700.-	27,000.-
Total (domestic and imported)	2,749	3,299	3,507	3,614	117.1	140.6	149.4	154.-

(a) On the basis of the first nine months.

Source: *Quarterly Statistical Bulletin of the M.S.A.*

SOME BUSINESS INDICATORS
Index Numbers, 1948 (annual average)=100

Table P

Months	Number of rooms planned	Goods loaded and unloaded in Italian ports	Number of telegrams dispatched	Sales in department stores	Iron and steel Industry		Tourist movement	Railways traffic
					Orders	Stoks		
1952 - March	356.8	181.6	129.3	186.5	194.3	126.3	182.7	120.1
June	483.4	171.0	145.4	278.5	191.1	135.8	443.9	115.3
September	288.0	175.6	156.0	271.5	224.0	158.3	603.8	130.2
October	422.4	168.5	157.6	351.3	210.2	155.5	366.5	130.2
November	385.9	168.0	144.7	324.8	266.8	154.4	212.5	119.7
December	322.3	164.7	155.2	583.8	124.6	156.3	209.0	118.0
1953 - January	331.6	181.5	141.4	271.5	137.2	159.3	158.9	115.4
February	423.5	204.4	146.5	227.0	135.7	156.9	161.1	121.-
March	372.8	188.3	151.2	280.7	202.7	153.6	239.9	111.4
April	458.2	198.9	154.8	344.7	112.3	153.6	442.4	109.2
May	415.7	179.1	142.7	360.1	167.9	148.7	450.3	111.6
June	536.9	185.8	145.4	392.2	188.5	138.6	539.1	115.4
July	482.2	190.8	153.1	350.6	211.7	133.4	871.1	...
August	378.2	191.8	144.8	281.8	211.4	141.6	1,263.3	...
September	423.0	193.6	163.8	371.2	...	...	778.2	...

Source: *Previsioni a breve termine*.

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 share at Sept. 30, 1953 (lire)	Percentage of last dividend on price at Sept. 30, 1953
			Date of payment	Amount (lire)		
<i>Financial and Insurance</i>						
Finmare - Soc. Finanz. Marittima	18,000,000	500	30.10.52	32.50	402.—	8.08
Strade Ferrate Meridionali (Bastogi)	26,250,000	1,000	8. 7-53	80.—	1,386.—	5.77
S.T.E.T. - Soc. Torinese Eserc. Telefonici	28,000,000	2,000	15. 7-53	150.—	3,150.—	4.76
La Centrale	14,112,000	4,800	19.12.52	320.—	11,780.—	2.72
Pirelli & C.	576,000	200	23. 3-52	60.—	1,747.—	3.43
Assicurazioni Generali	10,000,000	5,000	8. 7-53	300.—	13,690.—	2.19
Riunione Adriatica di Sicurtà	4,320,000	2,250	15. 7-53	140.— (a)	5,790.—	2.42
<i>Textiles</i>						
Snia Viscosa	21,000,000	1,200	—	—	1,415.—	—
Chatillon - Soc. Ital. Fibre Tessili Art.	5,500,000	1,000	4. 5-53	100.—	2,155.—	4.64
Linificio e Canapificio Nazionale	3,400,000	500	7. 1-53	75.—	787.—	9.53
Cotonificio Vittorio Olcese	2,000,000	1,000	7. 5-53	150.—	2,310.—	6.49
Cucirini Cantoni Coats	5,000,000	1,000	27. 4-53	350.—	8,610.—	4.07
Cotonificio Cantoni	2,400,000	1,000	27. 4-53	300.—	12,150.—	2.47
Lanificio Rossi	1,500,000	2,000	28. 4-53	600.—	16,300.—	3.68
Manifattura Lane in Borgosesia	1,500,000	4,000	14. 4-53	600.—	13,750.—	4.36
<i>Minerals, Metals and Engineering</i>						
Monte Amiata	2,296,000	1,400	5. 5-53	160.— (b)	3,483.—	4.59
Stabilimento Minerario del Siele	494,208	300	15. 4-53	160.—	2,850.—	5.61
Finsider A e B	30,600,000	500	15. 7-53	45.—	461.50	9.75
Ilda Altì Forni e Acciaierie d'Italia	15,000,000	300	4. 5-53	24.—	288.50	8.32
Dalmine	8,000,000	500	4. 5-53	90.—	2,210.—	4.07
Terni	19,687,500	250	11. 5-53	15.—	206.50	7.26
F.I.A.T.	57,000,000	500	15. 4-53	50.—	632.50	7.91
<i>Public Utilities</i>						
Soc. Edison	125,000,000	2,000	20. 4-53	140.—	1,958.—	7.15
C.I.E.L.I.	20,000,000	2,000	30. 3-53	140.—	2,225.—	6.29
Soc. Adriatica di Elettricità	42,000,000	1,000	2. 7-53	70.—	959.—	7.30
S.I.P. - Soc. Idroelettrica Piemonte	52,233,998	1,200	30. 4-53	84.—	1,230.—	6.83
Vizzola - Soc. Lombarda Distr. Energia Elettrica	15,960,000	2,000	27. 4-53	160.—	2,780.—	5.76
Soc. Meridionale di Elettricità	43,545,600	1,000	13. 7-53	75.—	999.—	7.51
Soc. Elettrica Selt-Valdarno	17,420,000	3,350	10. 3-53	270.—	4,380.—	6.16
Soc. Romana di Elettricità	17,420,000	3,350	10. 3-53	270.—	4,385.—	6.16
Soc. Telefonica Tirrena - Serie A)	12,960,000	3,000	23. 3-53	175.—	3,345.—	5.23
Soc. Telefonica Tirrena - Serie B)		3,000	23. 3-53	175.—	3,400.—	5.15
Italcable	4,200,000	3,000	7. 5-53	200.—	4,485.—	4.46
<i>Foodstuffs</i>						
Eridania - Zuccherifici Nazionali	9,000,000	5,000	5. 5-53	800.—	19,350.—	4.13
Soc. Italiana Industria Zuccheri	2,700,000	1,500	4. 5-53	375.—	14,725.—	2.55
<i>Chemicals</i>						
Montecatini	84,000,000	700	23. 3-53	90.—	978.—	9.20
A.N.I.C. - Az. Naz. Idrogenazione Combustibili	7,200,000	100	—	—	155.50	—
Soc. Ital. per il Gas	14,850,000	1,000	7. 7-53	80.—	1,305.—	6.13
<i>Sundry</i>						
Soc. Generale Immobiliare	9,957,875	250	2. 5-53	30.—	401.—	7.48
Ist. Romano dei Beni Stabili	4,917,960	3,000	4. 5-53	180.—	8,350.—	2.16
Pirelli Soc. per Azioni	19,200,000	800	23. 3-53	95.—	1,749.—	5.43
Italcementi	4,000,000	1,000	5.11.52	300.—	12,955.—	2.32
Cartiere Burgo	9,600,000	4,000	4. 5-53	500.—	9,725.—	5.14

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

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

Table R

 MINIMUM AND MAXIMUM QUOTATIONS OF SOME ITALIAN COMPANIES QUOTED ON STOCK EXCHANGES
 (Lire)

Companies	1952				1953					
	III Quarter		IV Quarter		I Quarter		II Quarter		III Quarter	
	Maximum	Minimum	Maximum	Minimum	Maximum	Minimum	Maximum	Minimum	Maximum	Minimum
<i>Financial and Insurance</i>										
Strade Ferrate Meridionali (Bastogi)	1,572	1,359	1,920	1,578	2,160	1,785	1,780	1,543	1,425	1,280
S.T.E.T. - Soc. Torinese Eserc. Telefonici	3,050	2,850	3,760	2,940	3,270	2,710	2,990	2,650	3,165	2,810
La Centrale . . . . .	...	...	...	...	11,910	9,850	10,540	9,300	11,920	10,080
Pirelli & C.	8,230	6,990	10,630	8,025	11,910	9,850	1,510	1,349	1,735	1,475
Assicurazioni Generali	9,525	8,295	13,020	9,080	14,950	12,000	12,730	10,500	13,900	11,700
Riunione Adriatica di Sicurtà	5,600	4,000	6,300	4,700	6,950	5,250	5,625	4,920	6,050	5,170
<i>Textiles</i>										
Snia Viscosa	1,935	1,495	1,752	1,475	1,675	1,400	1,400	1,110	1,550	1,345
Chatillon - Soc. Ital. Fibre Tessili Art.	2,730	2,185	2,765	2,320	2,620	2,250	2,360	1,725	2,385	2,020
Linificio e Canapificio Nazionale	1,035	1,169	1,105	1,298	1,244	927	935	870	1,022	758
Cotonificio Vittorio Olcese	2,750	3,080	2,790	3,670	3,500	2,405	2,495	2,080	2,815	2,220
Cucirini Cantoni Coats	7,350	6,610	9,750	7,000	10,040	8,125	8,890	7,390	8,700	7,500
Cotonificio Cantoni	25,800	18,700	13,050	11,600	13,520	11,500	11,400	10,000	12,790	10,090
Lanificio Rossi	14,000	13,100	16,590	13,150	16,050	14,250	15,600	14,000	17,100	14,600
<i>Minerals, Metals and Engineering</i>										
Monte Amiata	2,960	2,395	3,805	2,850	3,970	3,600	3,800	2,905	3,600	3,200
Finsider A e B	770	583	710	614	724	515	...	...	...	...
Ilva Alti Forni e Acciaierie d'Italia	364	287	370	343	371	284	300	238	292	250
Dalmine	2,845	2,225	2,730	2,420	2,715	2,150	2,055	1,758	2,213	1,870
Terni	264	230	286	259	290	247	257	196	223	202
F.I.A.T.	529	461	618	522	664	601	617	553	642	568
Ansaldo . . . . .	...	...	...	...	230	145	170	105	150	90
Bianchi Edoardo . . . . .	...	...	...	...	146	132	456	119	483	449
<i>Public Utilities</i>										
Società Edison	2,193	1,998	2,470	2,107	2,780	2,402	2,508	1,803	1,980	1,848
C.I.E.L.I.	2,280	2,565	2,465	2,970	3,040	2,720	2,840	2,450	2,295	2,055
Soc. Adriatica di Elettricità	1,084	1,017	1,191	1,040	1,385	1,210	1,265	1,150	1,258	940
S.I.P. - Soc. Idroelettrica Piemonte	1,273	1,159	1,445	1,272	1,623	1,380	1,403	1,097	1,227	1,120
Soc. Meridionale di Elettricità	1,090	1,027	1,258	1,057	1,408	1,219	1,234	960	1,021	954
Soc. Elettrica Selt - Valdarno	3,950	3,485	4,425	3,815	4,775	3,850	4,200	3,728	4,460	3,875
Soc. Romana di Elettricità . . . . .	...	...	...	...	4,710	3,980	4,220	3,800	4,435	3,910
Soc. Telefonica Tirrena - Serie A . . . . .	...	...	...	...	4,710	3,980	...	...	...	...
Soc. Telefonica Tirrena - Serie B	2,920	2,595	3,630	2,800	4,255	3,480	3,460	3,050	3,515	3,075
Italcable	3,070	3,950	3,960	4,680	4,950	4,150	4,165	3,700	4,620	3,825
<i>Foodstuffs</i>										
Eridania - Zuccherifici Nazionali	20,025	16,830	22,870	19,450	25,700	21,450	24,650	15,550	19,260	16,150
Soc. Italiana Industria Zuccheri	8,500	9,525	9,400	10,650	11,700	10,175	12,125	9,875	14,525	11,525
<i>Chemicals</i>										
Montecatini	1,091	922	1,205	1,081	1,353	1,190	1,138	1,080	1,005	944
A.N.I.C. - Azienda Naz. Idr. Combustibili	170	157	180	155	166	133	153	119	158	130
Società Italiana per il Gas	24	21	...	...	...	...	1,288	1,077	1,324	1,182
<i>Sundry</i>										
Soc. Gen. Immobiliare	454	350	550	435	567	458	479	307	416	348
Istituto Romano dei Beni Stabili	7,450	5,430	8,800	6,980	10,030	7,875	8,890	6,500	8,350	6,750
Pirelli Soc. per Azioni	1,225	925	1,395	1,205	1,512	1,327	1,425	1,330	1,665	1,414
Italcementi	9,770	7,460	10,900	8,970	12,200	10,100	11,525	9,730	13,180	11,525
Cartiere Burgo	7,500	6,320	8,970	6,640	10,000	8,530	9,750	8,490	9,950	8,760

Source: Bollettino Mensile di Statistica.

Table S

CAPITALISATION INDEXES OF SOME ITALIAN COMPANIES QUOTED ON STOCK EXCHANGES (*)
(capital value of 1 lira invested in 1938)

Companies	L i r e								
	August- Septem. 1952	Jan- uary 1953	Fe- bruary 1953	March 1953	April 1953	May 1953	June 1953	July 1953	August- Septem. 1953
<i>Financial and Insurance</i>									
Strade Ferrate Meridionali (Bastogi)	22.69	29.00	30.66	27.65	24.95	25.16	23.44	25.21	26.54
S.T.E.T. Soc. Torinese Esercizi Telefonici	16.44	31.40	20.16	19.33	19.33	19.47	19.33	19.68	21.75
La Centrale	24.47	36.60	39.89	36.08	34.69	35.04	34.55	35.24	41.28
Pirelli & C.	31.77	46.44	43.02	35.68	33.24	33.83	35.20	37.00	41.55
Assicurazioni Generali	29.16	11.22	11.35	10.66	10.66	10.11	38.57	41.29	45.88
Riunione Adriatica di Sicurtà	33.31	40.65	41.46	38.07	35.35	35.62	34.80	36.03	40.11
<i>Textiles</i>									
Snia Viscosa	20.16	19.91	20.54	18.02	16.38	15.00	16.64	18.02	18.15
Chatillon Soc. It. Fibre Tessili Art.	33.91	37.94	37.78	35.61	31.90	30.66	30.97	32.89	33.29
Linificio e Canapificio Nazionale	27.63	26.37	25.87	23.51	22.96	22.41	22.20	22.61	19.09
Cotonificio Vittorio Olcese	39.55	46.76	43.22	35.31	32.77	30.37	31.08	39.55	34.47
Cucirini Cantoni Coats	68.69	92.58	99.55	96.40	98.72	103.13	102.86	109.92	116.97
Cotonificio Cantoni	108.02	127.84	127.84	115.95	101.08	103.06	99.69	109.01	118.92
Lanificio Rossi	42.60	48.40	48.40	49.05	48.40	45.82	46.47	49.69	50.02
Manifattura Lane di Borgossia	47.88	59.94	55.98	53.16	49.57	51.46	50.14	51.65	52.21
<i>Minerals, Metals and Engineering</i>									
Monte Amiata	28.26	38.07	36.89	37.28	32.57	33.16	32.38	33.36	33.75
Stabilimento Minerario del Siele	34.19	43.65	45.58	42.73	34.90	35.04	33.90	39.74	42.31
Ilva Altì Forni e Acciaierie d'Italia	5.68	6.05	5.41	4.81	4.28	4.04	4.18	4.71	4.68
Dalmine	172.84	182.40	168.06	150.29	132.53	135.27	127.75	128.43	142.10
Terni	6.10	6.99	6.35	6.20	5.60	5.31	5.01	5.31	5.11
F.I.A.T.	18.11	23.43	22.82	22.45	20.46	21.67	21.29	22.89	24.18
Ansaldo	0.10	0.11	0.10	0.09	0.08	0.08	0.08	0.06	0.06
Bianchi Edoardo	13.44	15.39	15.17	14.95	13.33	12.34	12.46	12.79	13.06
Nebiolo	0.43	0.55	0.50	0.47	0.44	0.39	0.43	0.39	0.37
S. Giorgio	0.01	0.01	0.01	0.01	0.01	0.01	0.01	..	..
<i>Public Utilities</i>									
Soc. Edison	25.26	32.47	29.59	30.07	28.48	28.71	27.42	27.93	28.98
C.I.E.L.I.	20.54	23.96	22.49	21.24	21.11	21.18	18.76	21.93	22.33
Soc. Adriatica di Elettricità	12.24	14.69	14.47	14.71	14.19	14.96	14.36	14.07	14.42
S.I.P. Soc. Idroelettrica Piemonte	13.36	17.29	16.32	14.91	14.92	15.68	14.88	15.02	16.16
Soc. Meridionale di Elettricità	12.09	14.18	14.75	13.90	13.99	14.18	13.64	13.42	13.90
Soc. Elettrica Selt - Valdarno	15.77	18.68	18.26	15.98	16.60	16.68	16.06	16.60	18.39
Soc. Romana di Elettricità	23.14	27.38	27.07	24.61	24.61	24.74	23.87	24.61	27.26
Soc. Telefonica Tirrena	18.18	25.26	25.51	23.22	21.66	21.53	20.33	20.86	23.19
Italcable	58.52	72.32	69.02	63.02	60.02	57.02	56.57	59.12	66.62
<i>Foodstuffs</i>									
Eridania - Zuccherifici Naz.	56.62	72.37	70.04	65.95	69.60	68.87	69.82	72.67	83.17
Soc. Italiana Industria Zuccheri	61.25	75.77	74.84	70.88	69.56	71.28	73.66	79.86	95.70
<i>Chemicals</i>									
Montecatini	15.93	19.57	19.12	17.91	17.93	18.40	18.36	18.83	19.54
A.N.I.C. - Az. Naz. Idr. Combustibili	5.27	5.01	4.44	4.76	4.12	4.00	4.12	4.69	4.76
Soc. Ital. per il Gas	10.11	13.20	12.12	11.33	10.93	12.61	12.12	12.12	12.65
<i>Sundry</i>									
Soc. Gen. Immobiliare	22.96	28.47	27.52	25.08	23.28	22.54	21.63	22.14	25.30
Ist. Romano Beni Stabili	33.65	42.42	42.42	40.76	39.34	38.39	38.63	39.77	46.87
Pirelli Soc. per Azioni	27.50	33.42	33.51	31.80	31.43	31.98	35.20	37.00	41.55
Italcementi	85.64	110.51	110.51	102.40	95.40	95.77	105.44	108.67	119.72
Cartiere Burgo	68.10	97.57	92.70	92.49	94.53	86.80	88.43	90.05	96.05

(*) The index of capitalisation represents the capital value, at the end of a given period, of one lira invested in January, 1938, and it is obtained by the following formula: $I_t = Pt \cdot N_t / P_0 \cdot N_0$, in which P_t = the price, at the time t , of the security in question; N_t = the number of shares held at the time t by a shareholder owning N_0 shares at « 0 » time, purchased at the price P_0 , who has on each occasion reinvested the value (at the price on the first day of option) of his bonus or cash shares in the same security, as well as any repayments of capital and other proceeds accruing to him from the ownership of the said shares, dividends excluded.

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