

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	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	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	1,803 (c)	121 (c)	1,791 (b)	2,178 (c)	111 (c)	1,778 (b)	- 375 (c)	- 50 (c)	- 425 (c)	+ 13 (b)
1954-55 (d)	2,058	12.6	—	2,354	78.1	—	- 206	65.5	- 361.5	—

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

(b) For the period 1st July 1953-30 April 1954.

(c) Estimates at 30 April 1954.

(d) Estimates.

Source: *Conto riassuntivo del Tesoro.*

CURRENT REVENUE BY MAIN CATEGORIES (a)

Table B

Sources	1953-54		1954-55		Increase (in millions of lire)
	Millions of lire	%	Millions of lire	%	
1. Revenue from Taxation:					
— Direct Taxes	340,290.0	19.24	318,965.0	15.64	- 21,325.0
— Taxes on transactions (b)	599,035.0	33.88	713,775.0	35.5-	+ 114,740.0
— Custom duties and consumption taxes	384,401.0	21.75	493,670.0	24.22	+ 109,269.0
— Consumption taxes on State monopolised products	280,957.5	15.89	309,470.0	15.18	+ 28,512.5
— Lotteries	30,260.0	1.72	31,060.0	1.52	+ 800.0
— Other taxes	62,397.0	3.52	116,223.1	5.71	+ 53,826.1
	1,697,340.5	96.00	1,983,163.1	97.27	+ 285,822.6
2. Other Revenue (c)	20,663.2	1.18	55,742.3	2.73	+ 35,079.1
	1,718,003.7	97.18	2,038,905.4	100.00	+ 320,901.7
3. Revenue from M.S.A. Funds	50,000.0	2.82	—	—	—
Total	1,768,003.7	100.00	2,038,905.4	100.00	+ 270,901.7

(a) 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.).

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.
1950 - June	53	100	586	1,196	719	628	490	1,837	6,123	.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	908	998	449	2,355	7,850	38.2	3,471.5	2,600
December	53	100	1,020	2,081	962	1,094	461	2,517	8,350	44.5	3,635.3	2,723
1954 - January	53	100	1,021	2,083	978	1,089	452	2,519	8,396	45.2	3,638.3	2,725
February	53	100	1,021	2,083	980	1,095	447	2,522	8,406	45.5	3,641.8	2,727
March	53	100	1,212	2,473	966	1,079	447	2,492	8,306	45.7	3,803.6	2,849
April	53	100	1,212	2,473	974	1,078	447	2,499	8,330	46.5	3,811.5	2,855
May	53	100	1,212	2,473	988	1,076	465	2,529	8,430	46.9	3,841.8	2,877

Source: *Conto riassuntivo del Tesoro.*

DEPOSITS AND CURRENT ACCOUNTS IN ITALIAN BANKING SYSTEM AND POSTAL SAVINGS BANKS

(index numbers, 1938=1)

Table D

End of period	Banking System (a)						Postal Savings Banks						Percent ratio to deposits and current accounts of banking system
	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-liards of lire	Index numbers	Mil-liards of lire	Index numbers	
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	1,364	36	1,324	78	2,688	49	796	27	160	145	956	32	35.5
1952	1,688	44	1,647	96	3,335	60	963	33	197	179	1,160	38	34.7
1953 March	1,730	45	1,662	98	3,392	62	1,012	35	189	171	1,200	40	35.3
June	1,785	47	1,699	100	3,484	63	1,052	36	197	179	1,249	42	35.8
September	1,885	49	1,800	105	3,685	67	1,085	37	291	264	1,376	45	37.3
December	2,021	53	1,893	111	3,915	71	1,147	39	276	250	1,423	47	36.3
1954 January	2,037	53	1,870	110	3,907	71	1,163	40	268	243	1,431	48	36.6
February	2,033	53	1,842	108	3,875	70	1,177	40	283	257	1,460	48	37.6
March	2,049	54	1,868	109	3,917	71	1,181	40	261	237	1,442	48	36.8
April	2,063	54	1,879	110	3,942	71	1,182	40	245	222	1,427	47	36.1
May	2,081	54	1,900	111	3,982	71	1,187	40	235	235	1,422	46	36.6

(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) 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 E

Items	31.12.51	31.12.52	31.3.53	30.6.53	30.9.53	31.12.53	31.3.54
Amount outstanding							
Deposits and current accounts . . .	2,686,037	3,335,350	3,391,847	3,484,279	3,685,532	3,914,644	3,917,183
Cash and sums available at sight . .	294,938	345,027	268,243	277,966	278,146	359,076	287,698
Fixed deposits with the Treasury and other Institutions	342,529	423,403	423,486	432,139	495,104	466,493	488,941
Government Securities (b)	610,698	674,086	682,513	735,986	771,034	767,691	805,040
Credits to clients (c)	2,135,381	2,649,294	2,696,513	2,793,070	2,945,473	3,206,120	3,152,351
Index Numbers: 31-12-1948=100							
Deposits and current accounts . . .	176.8	219.3	223.1	229.1	242.4	257.4	257.6
Cash and sums available at sight . .	174.5	204.1	158.6	164.4	164.5	212.4	170.1
Fixed deposits with the Treasury and other Institutions	192.7	238.2	238.2	243.1	278.5	262.4	275.0
Government Securities (b)	153.6	169.7	170.1	185.-	193.8	184.8	194.3
Credits to clients (c)	186.3	231.1	235.3	243.7	257.0	283.9	279.1
% of deposits and current a/cs							
Cash and sums available at sight . .	10.9	10.3	7.9	7.9	7.5	9.2	7.3
Fixed deposits with the Treasury and other Institutions	12.7	12.6	12.4	12.4	13.4	11.9	12.4
Government Securities (b)	22.7	20.2	20.1	21.1	20.9	19.6	20.5
Credits to clients (c)	79.4	79.4	79.4	78.8	79.6	81.9	80.4

(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) 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.

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		1952		1953			
	millions of lire	%	milliards of lire	%	milliards of lire	%	Index numbers	
							1938=1	1951=100
Banking system (a)	35,536	66.1	2,404.0	71.2	2,897.8	71.3	81.5	120.5
Institutes for industrial credit	8,779	16.3	696.9	20.7	799.3	19.6	91.-	114.6
Institutes for mortgage real estate credit	6,091	11.3	99.0	2.9	142.2	3.5	23.3	143.6
Institutes for agrarian credit:								
— Commodity pools	2,113	3.9	144.2	4.3	183.0	4.5	86.6	126.9
— Land improvement credit	1,260	2.4	31.0	0.9	45.0	0.11	35.7	145.1
<i>Total</i>	53,779	100.00	3,375.1	100.00	4,067.3	100.00	75.6	120.5

(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).

Source: Report of the Governor of the Bank of Italy for 1953.

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

Table G

Business branches	December 31, 1938		December 31, 1952		December 31, 1953			
	millions of lire	% of total	milliards of lire	% of total	milliards of lire	% of total	Index numbers	
							1938=1	1952=100
1. Personal (professional consumer, etc.)	4,139	11.65	158.3	6.6	200,253	6.9	48	126
2. Public Institutions (Institutions for specialized activities excluded)	5,163	14.53	106.6	4.5	129,193	4.5	25	121
3. Banks, exchanges, fin. and insurance Cos.	3,398	9.56	100.7	4.2	117,257	4.0	35	116
4. Transport and communications	547	1.53	63.9	2.6	84,098	2.9	154	131
5. Electric power, gas, water	319	0.89	49.2	2.0	49,563	1.7	155	100
6. Hotels, entertainments	286	0.80	27.8	1.2	41,336	1.5	144	148
7. Building and real estate, public works, land reclamation	4,211	11.84	167.1	7.0	212,287	7.3	50	127
8. Agriculture and agricultural equipment and supply trades	3,451	9.71	138.8	5.8	194,845	6.7	57	140
9. Cereals, foodstuffs, drink	4,315	12.15	527.8	21.9	611,860	21.2	142	116
10. Wood and related products	510	1.44	60.4	2.5	73,205	2.5	143	121
11. Non-metallic ores	909	2.56	134.4	5.6	164,931	5.7	181	122
12. Steel, metal and engineering products	3,184	8.96	302.7	12.6	371,168	12.8	117	122
13. Chemical products	588	1.66	74.4	3.1	87,935	3.0	150	118
14. Paper and printing	351	0.99	31.7	1.3	40,334	1.4	115	127
15. Hide and skins	576	1.63	51.2	2.1	55,161	1.9	96	107
16. Textile products and clothing	2,238	6.29	270.9	11.3	298,459	10.3	133	110
17. Other trades and industries	172	0.49	32.2	1.3	38,462	1.3	224	119
18. Retail trade and miscellaneous services	1,179	3.32	105.9	4.4	127,449	4.4	108	120
<i>Total</i>	35,027	100	2,404.0	100	2,897,796	100	82.7	120
<i>Index numbers: 1938=1</i>	1		67.6		82.7			

(a) Commercial and savings banks.

Source: *Bollettino* of the Bank of Italy.

FUNDS RAISED IN THE CREDIT AND CAPITAL MARKET, IN 1953
BY SOURCE AND ECONOMIC BRANCHES
(annual increases - in milliards of lire)

Table H

Business branches	Banking system loans (a)	Loans of institutes for industrial credit	Loans of institutes for agrarian and real estate credit	Share	Debentures	Total	%
1. Personal (professional, consumer, etc.)	42.0	—	—	—	—	42.0	4.7
2. Public Institutions (Institutions for specialized activities excluded)	22.4	- 0.2	—	—	—	22.4	2.5
3. Banks, exchanges, financial and insurance Cos.	16.6	- 0.4	—	16.3	—	28.9	3.2
4. Transport and communications	20.2	31.7	—	23.5	—	75.4	8.4
5. Electric power, gas, water	0.4	31.5	—	75.8	—	107.7	12.0
6. Hotel, entertainments	13.5	4.3	—	1.7	—	19.5	2.2
7. Building and real estate, public works, land-reclamation	45.2	12.0	39.4	3.6	0.1	100.3	11.2
8. Agriculture and agricultural equipment and supply trades	56.0	—	17.0	—	—	73.0	8.2
9. Cereals, foodstuffs, drink	84.1	4.4	39.4	2.4	—	130.3	14.6
10. Wood and related products	12.8	0.5	—	—	—	13.3	1.5
11. Non-metallic ores	30.5	10.1	—	2.8	0.6	44.0	4.9
12. Steel, metal and engineering products	68.5	- 0.8	—	31.2	1.8	100.7	11.2
13. Chemical products	13.5	8.7	—	26.6	0.9	49.7	5.5
14. Paper and printing	8.6	0.6	—	0.3	0.1	9.6	1.0
15. Hides and skins	4.0	—	—	0.2	—	4.2	0.5
16. Textile products and clothing	27.5	2.7	—	5.1	8.6	43.9	4.9
17. Other trades and industries	6.3	0.8	—	1.6	—	8.7	1.0
18. Retail trade and miscellaneous services	21.5	0.1	—	0.5	0.3	22.4	2.5
<i>Total 1953</i>	493.8	102.4	95.9	191.6	12.4	896.1	100.0
<i>%</i>	55.2	11.5	10.7	21.3	1.3	100.0	
<i>Total 1952</i>	463.4	130.7	47.9	107.0	12.5	761.5	
<i>%</i>	60.9	17.2	6.3	14.1	1.5	100.0	
<i>Total 1951</i>	269.9	143.0	34.8	79.7	7.4	534.8	
<i>%</i>	50.4	26.7	6.6	14.9	1.4	100.0	
<i>Total 1938 (milliard lire)</i>	2,192	974	340	1,697	32	5,235	
<i>%</i>	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 1953

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

Table I

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
1946	9,493	329	595	21	12,059	418	22,147	768
1947	62,146	1,205	2,176	42	14,728	285	79,050	1,532
1948	86,104	1,582	24,358	447	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	81,385	1,458	7,402	133	53,471	958	142,258	2,549
1952	107,039	2,031	15,188	288	136,507	2,590	258,734	4,910
1953	191,631	3,650	12,377	236	115,848	2,207	319,856	6,093

(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 1953.

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

Table L

Year or month	Government Securities									
	Bonds				Treasury Bonds		Average		Share Securities	
	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)						
1951 - a. av.	101.9	5.30	88.2	6.42	97.3	6.06	89.1	6.12	1,676.2	6.56
1952 - a. av.	101.1	5.34	90.6	6.25	89.2	5.93	91.3	5.97	1,988.5	6.19
1953 - a. av.	99.6	5.42	87.9	6.44	86.3	6.13	88.5	6.16	2,362.5	5.93
1953 - June	99.6	5.42	87.5	6.47	86.0	6.15	88.3	6.17	2,244.2	6.37
December	99.1	5.45	85.6	6.61	84.2	6.28	86.4	6.31	2,390.9	6.21
1954 - January	99.4	5.43	87.5	6.47	84.0	6.30	86.6	6.29	2,353.0	6.38
February	98.9	5.46	89.4	6.33	84.0	6.30	86.9	6.27	2,439.4	6.15
March	99.3	5.44	88.7	6.38	84.2	6.28	87.1	6.26	2,438.6	6.35
April	100.4	5.38	88.4	6.40	86.7	6.10	89.1	6.12	2,313.5	6.64

Source: *Bollettino* of the Bank of Italy.

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
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 - 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	1,285.7	5,714	5,250	5,686	5,718	7,525	2,244.2	755	2,903
September	1,349.6	5,998	5,246	5,695	5,642	7,573	2,432.9	745	2,865
December	1,494.9	6,644	5,256	5,659	5,678	7,573	2,390.9	720	2,769
1954 - January	1,422.3	6,321	5,286	5,737	5,686	7,581	2,353.0	724	2,784
February	1,384.8	6,154	5,328	5,828	5,710	7,581	2,439.4	728	2,800
March	1,379.1	6,129	5,336	5,808	5,693	7,586	2,438.6	722	2,776
April	...	...	5,309	5,775	5,729	7,586	2,313.5	721	2,773
May	...	...	...	...	...	...	2,387.7	720	2,769
June	...	...	...	...	...	...	2,425.9	...	...

(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.

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

Table N

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 - a. av.	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 - a. av.	5,270	4,869	6,696	6,343	4,245	6,767	4,440	5,717	8,343	6,246	7,216	4,707
1953 - a. av.	5,250	5,331	6,433	5,894	4,066	5,758	4,080	5,255	8,397	5,279	7,209	4,549
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	5,250	5,489	6,113	6,039	4,025	5,642	4,006	5,286	8,387	5,214	7,163	4,644
Sept.	5,246	5,310	6,575	5,768	3,908	5,642	4,019	5,124	8,376	5,222	7,202	4,604
Dec.	5,256	5,242	6,622	5,736	3,997	5,630	4,133	5,118	8,410	5,482	7,243	4,404
1954 - Jan.	5,286	5,300	6,748	5,704	4,019	5,575	4,176	5,142	8,410	5,482	7,239	4,329
Febr.	5,328	5,359	6,920	5,732	4,016	5,524	4,254	5,071	8,402	5,507	7,290	4,329
March	5,336	5,340	6,901	5,725	4,015	5,445	4,278	5,113	8,440	5,507	7,290	4,329
April	5,309	5,257	7,002	5,729	3,953	5,373	4,230	5,113	8,440	5,459	7,257	4,329

Source: *Bollettino Mensile di Statistica*.

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

Table O

Categories	1952 a. av.	1953 a. av.	1954			
			January	February	March	April
<i>Industry:</i>						
Specialized workers	6,199	6,553	6,586	6,586	6,590	6,590
Skilled workers	6,846	7,250	7,291	7,291	7,298	7,298
Ordinary workers and semi-skilled labourers Labourers	7,268 7,836	7,733 8,380	7,776 8,437	7,776 8,437	7,782 8,441	7,782 8,441
<i>General index of Industry</i>	7,090	7,537	7,581	7,581	7,586	7,586
<i>Agriculture</i>	7,465	8,061	8,585	8,585	8,585	8,585
<i>Government Civil Employees:</i>						
Group A (a)	3,766	4,121	4,121	4,121	4,121	...
Group B (b)	3,759	4,053	4,056	4,056	4,056	...
Group C (c)	4,536	4,800	4,817	4,817	4,817	...
Subordinate staff	5,174	5,385	5,411	5,411	5,411	...
<i>General Index of Government Civil Employees</i>	4,262	4,545	4,556	4,556	4,556	4,556

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

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
1950 - a. av.	4,849	5,877	5,742	3,480	730	4,610
1951 - a. av.	5,320	6,279	6,975	3,746	1,232	5,248
1952 - a. av.	5,546	6,541	6,415	4,031	1,565	5,501
1953 - a. av.	5,654	6,680	6,224	4,091	1,720	5,549
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
September	5,642	6,663	6,247	4,086	1,730	5,539
December	5,678	6,693	6,291	4,084	1,772	5,585
1954 - January	5,686	6,708	6,303	4,084	1,772	5,589
February	5,710	6,735	6,308	4,078	1,804	5,595
March	5,693	6,708	6,306	4,082	1,804	5,598
April	5,729	6,763	6,309	4,072	1,804	5,623

Source: *Bollettino Mensile di Statistica*.

UNEMPLOYMENT IN ITALY BY CLASSES

Table Q

End of period	Class I (a)	Class II (b)	Class III (c)	Class IV (d)	Class V (e)	Total	
							of which women
1949 - Monthly average	1,301,814	370,894	182,318	85,834	—	1,940,860	616,273
1950 - " "	1,190,122	424,818	156,079	31,536	57,554	1,860,109	592,751
1951 - " "	1,212,424	508,663	135,709	30,905	50,603	1,938,304	604,748
1952 - " "	1,260,854	588,824	132,403	39,445	51,883	2,073,409	673,876
1953 - June	1,247,945	652,756	132,042	46,347	52,489	2,131,579	751,327
December	1,383,237	685,953	137,149	54,388	51,680	2,312,407	762,419
1954 - January	1,478,153	701,500	134,239	56,843	54,476	2,425,211	743,905
February	1,467,730	705,641	133,499	57,007	55,527	2,419,404	726,625

(a) Unemployed workers who were previously employed. (b) Young persons under 21 years of age, and other persons in search of their first employment, or discharged from the armed forces. (c) Women engaged in house work who are seeking their first employment. (d) Pensioners in search of employment. (e) Employed workers in search of other employment.

Source: Ministry of Labour.

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	Engi-neer-ing	Non metallic ores	Chem-icals	Rubber	
1951 - a. av.	138	119	132	139	114	62	114	135	130	128	171	152	183
1952 - " "	142	145	136	146	105	62	113	150	142	137	172	142	193
1953 - " "	156	175	150	150	113	59	129	149	156	161	212	160	202
1953 - June	152	165	146	138	110	56	124	150	153	157	209	148	200
December	169	182	162	184	113	61	130	161	156	167	247	163	217
1954 - January	163	199	153	146	108	61	133	155	154	147	239	183	228
February	160	197	152	153	115	65	130	146	156	130	225	187	209
March	175	208	169	160	126	72	141	162	176	173	249	216	212
April	170	192	165	150	121	74	134	155	167	178	257	207	204

(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.*, page 3.

Source: *Bollettino Mensile di Statistica*.

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

Table S

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 - June	483.4	171.0	145.4	278.5	191.1	135.8	443.9	115.3
December	322.3	164.7	155.2	583.8	124.6	156.3	209.0	118.0
1953 - March	372.8	188.3	151.2	280.7	202.7	153.6	239.9	111.4
June	536.9	185.8	145.4	392.2	188.5	138.6	539.1	115.3
September	423.0	194.9	163.8	371.2	256.7	142.4	778.2	135.7
October	403.3	189.7	165.5	448.4	159.6	149.6	406.0	133.9
November	348.8	192.3	149.9	416.1	150.6	145.4	229.3	129.7
December	594.2	204.3	161.2	706.3	145.4	150.4	244.7	123.6
1954 - January	323.7	187.1	142.4	342.5	122.0	159.0	173.8	110.3
February	491.9	189.1	152.8	307.5	102.3	175.8	182.5	...
March	598.1	211.2	156.8	330.3	170.6	191.2	256.2	...
April	387.8	217.1	162.1	433.0	269.1	190.4	558.6	...
May	492.2	...	154.4	395.5	199.7	188.2	475.3	...

Source: *Previsioni a breve termine*.

PERSONAL EXPENDITURE ON ENTERTAINMENTS AND GAMBLING (a)

Table T

Years	Gross National Product	Personal Expenditure on Entertainments and Gambling (a)			
		Total		Movie Pictures	
	Milliards of lire	Millions of lire	% of National Product	Millions of lire	% of National Product
1938	149	—	—	567	0.38
1947	6,195	58,224	0.94	28,472	0.46
1948	7,243	82,057	1.13	41,977	0.57
1949	7,503	102,760	1.38	53,393	0.71
1950	8,028	122,800	1.52	62,452	0.77
1951	9,613	138,900	1.44	72,040	0.74
1952	10,134	164,000	1.61	82,400	0.81
1953	10,893	180,000	1.65	19,600 (b)	—

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

(b) On the basis of the first 9 months. The correspondent figure for 1952 was 19,300 million lire.

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

Table U

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 March 31, 1954 (lire)	Percentage of last dividend on price at March 31, 1954
			Date of payment	Amount (lire)		
<i>Financial and Insurance</i>						
Finmare - Soc. Finanz. Marittima	18,000,000	500	2-11-53	32.50	350.—	9.29
Strade Ferrate Meridionali (Bastogi)	26,250,000	1,000	8. 7-53	80.—	1,250.—	6.40
S.T.E.T. - Soc. Torinese Eserc. Telefonici	40,000,000	2,000	15. 7-53	150.—	2,395.—	6.26
La Centrale	20,000,000	5,000	21-12-53	400.—	8,450.—	4.73
Pirelli & C.	576,000	200	29. 3-54	75.—	1,485.—	5.05
Assicurazioni Generali	10,000,000	5,000	8. 7-53	300.—	13,100.—	2.29
Riunione Adriatica di Sicurtà	4,320,000	2,250	15. 7-53	140.— (a)	5,560.—	2.52
<i>Textiles</i>						
Snia Viscosa	21,000,000	1,200	—	—	1,364.—	—
Chauillon - Soc. Ital. Fibre Tessili Art.	5,500,000	1,000	4. 5-53	100.—	2,340.—	4.27
Linificio e Canapificio Nazionale						
Cotonificio Vittorio Olcese	2,000,000	1,000	7. 5-53	150.—	1,735.—	8.65
Cucirini Cantoni Coats	5,000,000	1,000	27. 4-53	350.—	7,785.—	4.50
Cotonificio Cantoni	2,400,000	1,000	27. 4-53	300.—	11,450.—	2.62
Lanificio Rossi	1,500,000	2,000	28. 4-53	600.—	18,600.—	3.23
Manifattura Lane in Borgosesia	1,500,000	4,000	14. 4-53	600.—	13,400.—	4.48
<i>Minerals, Metals and Engineering</i>						
Monte Amiata	2,296,000	1,400	5. 5-53	160.— (b)	4,450.—	3.60
Stabilimento Minerario del Siele	494,208	300	15. 4-53	160.—	3,072.—	5.21
Finsider A e B	30,600,000	500	15. 7-53	45.—	437.—	10.30
Illa Alti Forni e Acciaierie d'Italia	15,000,000	300	4. 5-53	24.—	281.50	8.53
Dalmine	8,000,000	500	4. 5-53	90.—	2,180.—	4.13
Terni	19,687,500	250	11. 5-53	15.—	172.—	8.72
F.I.A.T.	57,000,000	500	15. 4-53	50.—	707.—	7.07
<i>Public Utilities</i>						
Soc. Edison	125,000,000	2,000	29. 3-54	130.—	1,943.—	6.69
C.I.E.L.I.	20,000,000	2,000	29. 3-54	130.—	2,213.—	5.87
Soc. Adriatica di Elettricità	42,000,000	1,000	2. 7-53	70.—	997.—	7.02
S.I.P. - Soc. Idroelettrica Piemonte	52,233,998	1,200	30. 4-53	84.—	1,236.—	6.80
Vizzola - Soc. Lombarda Distr. Energia Elettrica	22,344,000	2,000	27. 4-53	160.—	2,278.—	7.02
Soc. Meridionale di Elettricità	43,545,600	1,000	13. 7-53	75.—	1,048.—	7.16
Soc. Elettrica Selt-Valdarno	23,100,000	3,500	10. 3-53	270.—	3,690.—	7.32
Soc. Romana di Elettricità	23,100,000	3,500	10. 3-53	270.—	3,670.—	7.36
Soc. Telefonica Tirrena - Serie A }	12,960,000	3,000	23. 3-53	175.—	3,420.—	5.12
Soc. Telefonica Tirrena - Serie B }		3,000	23. 3-53	175.—	3,438.—	5.09
Italcable	4,200,000	3,000	7. 5-53	200.—	4,270.—	4.68
<i>Foodstuffs</i>						
Eridania - Zuccherifici Nazionali	9,000,000	5,000	5. 5-53	800.—	21,880.—	3.66
Soc. Italiana Industria Zuccheri	2,700,000	1,500	4. 5-53	375.—	17,550.—	2.14
<i>Chemicals</i>						
Montecatini	84,000,000	1,000	23. 3-53	90.—	1,352.—	9.51
A.N.I.C. - Az. Naz. Idrogenazione Combustibili	7,200,000	1,000	—	—	1,397.—	—
Soc. Ital. per il Gas	16,355,000	1,000	7. 7-53	80.—	1,352.—	5.92
<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.—	7,950.—	2.26
Pirelli Soc. per Azioni	19,200,000	800	29. 3-54	110.—	1,686.—	6.52
Italcementi	12,000,000	2,000	6-11-53	400.—	9,250.—	4.32
Cartiere Burgo	9,600,000	4,000	4. 5-53	500.—	10,650.—	4.60

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

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

Table V

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

Companies	1953								1954	
	I Quarter		II Quarter		III Quarter		IV Quarter		I Quarter	
	Maximum	Minimum	Maximum	Minimum	Maximum	Minimum	Maximum	Minimum	Maximum	Minimum
<i>Financial and Insurance</i>										
Strade Ferrate Meridionali (Bastogi)	2,160	1,785	1,780	1,543	1,425	1,280	1,413	1,320	1,350	1,248
S.T.E.T. - Soc. Torinese Escrc. Telefonici	3,270	2,710	2,990	2,650	3,165	2,810	3,220	2,910	2,525	2,380
La Centrale	11,910	9,850	10,540	9,300	11,920	10,080	12,065	11,050	9,225	8,485
Pirelli & C.	11,910	9,850	1,510	1,349	1,735	1,475	1,785	1,673	1,772	1,601
Assicurazioni Generali	14,950	12,000	12,730	10,500	13,900	11,700	14,075	13,070	13,900	12,860
Riunione Adriatica di Sicurtà	6,950	5,250	5,625	4,920	6,050	5,170	6,030	5,430	5,925	5,315
<i>Textiles</i>										
Snia Viscosa	1,675	1,400	1,400	1,110	1,550	1,345	1,460	1,342	1,453	1,312
Chatillon - Soc. Ital. Fibre Tessili Art.	2,620	2,250	2,360	1,725	2,385	2,020	2,390	2,110	2,045	2,180
Linificio e Canapificio Nazionale	1,244	927	935	870	1,022	758	788	698	793	620
Cotonificio Vittorio Olcese	3,500	2,405	2,495	2,080	2,815	2,220	2,405	2,005	2,230	1,845
Cucirini Cantoni Coats	10,040	8,125	8,890	7,390	8,700	7,500	8,675	8,140	8,470	8,050
Cotonificio Cantoni	13,520	11,500	11,400	10,000	12,790	10,090	12,260	11,290	12,790	11,380
Lanificio Rossi	16,050	14,250	15,600	14,000	17,100	14,600	17,200	16,025	19,800	16,900
<i>Minerals, Metals and Engineering</i>										
Monte Amiata	3,970	3,600	3,800	2,905	3,600	3,200	3,725	3,350	4,460	3,600
Finsider A e B	724	515	...	...	...	...	...	...	...	...
Ilva Altì Forni e Acciaierie d'Italia	371	284	300	238	292	250	292	269	304	266
Dalmine	2,715	2,150	2,055	1,758	2,213	1,870	2,254	2,120	2,261	2,050
Terni	290	247	257	196	223	202	210	176	194	171
F.I.A.T.	664	601	617	553	642	568	651	619	723	639
Ansaldo	230	145	170	105	150	90	132	35	1,050	800
Bianchi Edoardo	146	132	456	119	483	449	515	460	508	193
<i>Public Utilities</i>										
Società Edison	2,780	2,402	2,508	1,803	1,980	1,848	2,028	1,907	2,183	1,996
C.I.E.L.L.I.	3,040	2,720	2,840	2,450	2,295	2,055	2,352	2,145	2,495	2,303
Soc. Adriatica di Elettricità	1,385	1,210	1,265	1,150	1,258	940	975	924	1,050	944
S.I.P. - Soc. Idroelettrica Piemonte	1,623	1,380	1,403	1,097	1,227	1,120	1,253	1,192	1,297	1,189
Soc. Meridionale di Elettricità	1,408	1,219	1,234	960	1,021	954	1,006	955	1,094	972
Soc. Elettrica Selt - Valdarno	4,775	3,850	4,200	3,728	4,460	3,875	3,800	2,870	3,800	3,530
Soc. Romana di Elettricità	4,710	3,980	4,220	3,800	4,435	3,910	4,474	3,965	4,030	3,597
Soc. Telefonica Tirrena - Serie A	4,710	3,980	4,220	3,800	4,435	3,910	4,474	3,965	4,030	3,597
Soc. Telefonica Tirrena - Serie B	4,255	3,480	3,460	3,050	3,515	3,075	3,570	3,165	3,650	3,130
Italcable	4,950	4,150	4,165	3,700	4,620	3,825	4,525	4,250	4,380	4,050
<i>Foodstuffs</i>										
Eridania - Zuccherifici Nazionali	25,700	21,450	24,650	15,550	19,260	16,150	19,600	18,600	22,750	18,750
Soc. Italiana Industria Zuccheri	11,700	10,175	12,125	9,875	14,525	11,525	14,950	14,150	18,400	14,425
<i>Chemicals</i>										
Montecatini	1,353	1,190	1,138	1,080	1,005	944	994	939	1,421	927
A.N.I.C. - Azienda Naz. Idr. Combustibili	166	133	153	119	158	130	1,440	147	1,458	1,403
Società Italiana per il Gas . . . . .	...	...	1,288	1,077	1,324	1,182	1,336	1,165	1,364	1,174
<i>Sundry</i>										
Soc. Gen. Immobiliare	567	458	479	307	416	348	411	393	421	383
Istituto Romano dei Beni Stabili	10,030	7,875	8,890	6,500	8,350	6,750	8,660	8,100	8,600	8,108
Pirelli Soc. per Azioni	1,512	1,327	1,425	1,330	1,665	1,414	1,767	1,678	1,905	1,730
Italcementi	12,200	10,100	11,525	9,730	13,180	11,525	13,200	12,150	9,530	8,580
Cartiere Burgo	10,000	8,530	9,750	8,490	9,950	8,760	10,220	9,500	10,980	9,900

Source: Bollettino Mensile di Statistica.