

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	27	3	—	39	2.8	—	— 12	+ 0.2	— 11.8	—
1949-50	1,419	252	1,618.2	1,716	232	1,703.9	— 297	+ 20	— 277	— 85.7
1950-51	1,720	272	1,658.4	1,894	319	1,820.0	— 174	— 47	— 221	— 161.6
1951-52	1,737	336	1,976.4	2,129	395	2,308.4	— 392	+ 31	— 361	— 332.0
1952-53	1,806	305	2,402.0	2,302	119	2,639.4	— 495	+ 185	— 310	— 237.4
1953-54	2,000	338	2,300.3	2,325	182	2,433.8	— 325	+ 156	— 169	— 133.5
1954-55 (b)	2,263	302	2,374.7	2,674	116	2,257.2	— 411	+ 186	— 225	+ 117.5

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

(b) Provisional.

Sources: *Conto Riassuntivo del Tesoro; Report on Italy's Economic Situation in 1954*, submitted to the Parliament by the Minister of the Budget, On. E. Vanoni, March 31, 1955.

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

Table B

	1950-51	1951-52	1952-53	1953-54	1954-55 (c)
Assessments and Obligations (a) - Deficit . . .	— 277,707	— 423,000	— 294,000	— 241,000	— 225,000
Receipts and Payments (b) - Cash deficit . . .	— 159,103	— 335,125	— 234,336	— 132,600	+ 117,589
<i>Financing of cash deficit:</i>					
Treasury Bills	+ 98,024	+ 102,742	— 11,716	+ 89,902	+ 67,265
Advances of the Bank of Italy	— 19,077	—	— 21,000	+ 89,541	— 51,136
Interest bearing current accounts					
Cassa DD.PP. and insurance instit. (c)	+ 141,216	+ 63,142	+ 160,372	+ 62,824	— 58,887
Banking institutions	+ 751	— 11,297	+ 15,603	— 8,577	+ 563
<i>Floating debt - Total</i>	+ 220,914	+ 154,587	+ 143,259	+ 233,690	— 42,195
<i>Other Treasury debits and credits (d)</i>	— 8,381	+ 170,324	— 12,040	— 39,379	— 74,733
<i>Changes in cash position</i>	— 53,430	+ 10,214	+ 103,117	— 61,711	— 661
GRAND TOTAL	+ 159,103	+ 335,125	+ 234,336	+ 132,600	— 117,589

(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) Provisional.

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				Treasury notes	Total of domestic public debt		
	A-mount	I.N.	A-mount	I.N.	Treasury bills	Interest bearing current ac-counts	Advances by the Bank of Italy	Total		Amount	I.N.	
								Amount				I.N.
1950 - June	53	100	586	1,196	719	628	490	1,837	6,123	9.0	2,486	1,862
1951 - June	53	100	691	1,410	817	770	471	2,058	6,860	9.0	2,811	2,106
1952 - June	53	100	829	1,681	920	822	471	2,213	7,376	15.0	3,110	2,329
1953 - June	53	100	1,025	2,091	908	998	449	2,355	7,850	38.2	3,471	2,600
1954 - March	53	100	1,212	2,473	966	1,079	447	2,492	8,306	45.7	3,803	2,849
June	53	100	1,212	2,473	998	1,052	538	2,589	8,630	46.5	3,811	2,855
September	53	100	1,230	2,510	1,042	1,125	535	2,703	9,010	50.4	4,036	3,023
December	53	100	1,259	2,569	1,059	1,115	544	2,718	9,060	53.5	4,083	3,058
1955 - March	53	100	1,490	3,040	1,058	1,100	526	2,684	8,946	55.4	4,282	3,207
April	53	100	1,490	3,040	1,060	1,093	495	2,648	8,826	55.7	4,247	3,181
May	53	100	1,490	3,040	1,069	1,031	523	2,623	8,743	56.0	4,221	3,161
June (a)	53	100	1,498	3,057	1,065	994	488	2,547	8,490	56.4	4,155	3,112

(a) Provisional.

Source: *Conto riassuntivo del Tesoro*.

Table D

DEPOSITS AND CURRENT ACCOUNTS IN ITALIAN BANKING SYSTEM AND POSTAL SAVINGS BANKS
(index numbers, 1938=1)

End of period	Banking System (a)						Postal Savings Banks						Percent ratio to deposits and c/a 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	
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	2,021	53	1,893	111	3,915	71	1,147	39	276	250	1,423	47	36.3
1954 March	2,049	54	1,868	109	3,917	71	1,181	40	261	237	1,442	48	36.8
June	2,095	55	1,935	113	4,030	73	1,188	41	244	221	1,432	47	35.0
September	2,193	57	2,008	118	4,201	76	1,200	41	276	250	1,476	49	35.1
December	2,341	61	2,132	125	4,473	81	1,263	43	252	229	1,515	50	33.8
1955 March	2,392	62	2,156	126	4,547	82	1,291	44	227	206	1,518	50	33.3
April	2,399	63	2,162	127	4,561	83	1,290	44	215	195	1,505	50	33.0
May	2,413	63	2,171	127	4,584	83	1,290	44	227	206	1,517	50	33.0
June	2,427	63	2,194	129	4,621	84	1,289	44	222	201	1,511	50	32.6

(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	31.12.52	31.12.53	31.3.54	30.6.54	30.9.54	31.12.54	31.3.55
Amount outstanding							
Deposits and current accounts	3,335,350	3,914,644	3,917,183	4,030,644	4,201,416	4,473,243	4,547,843
Cash and sums available at sight	345,027	359,076	287,698	302,123	288,696	402,713	354,900
Fixed deposits with the Treasury and other Institutions	423,403	466,493	488,941	525,538	621,882	549,398	585,868
Government Securities (b)	674,086	767,691	805,040	813,469	826,245	856,790	920,258
Credits to clients (c)	2,649,294	3,206,120	3,152,351	3,203,007	3,426,212	3,688,429	3,651,060
Index Numbers: 31-12-1948=100							
Deposits and current accounts	219.3	257.4	257.6	265.1	276.0	294.2	299.1
Cash and sums available at sight	204.1	212.4	170.1	178.7	170.7	238.2	209.9
Fixed deposits with the Treasury and other Institutions	238.2	262.4	275.0	295.6	349.8	309.0	329.6
Government Securities (b)	169.7	184.8	194.3	196.5	199.4	206.8	222.1
Credits to clients (c)	231.1	283.9	279.1	288.9	303.4	326.6	323.3
% of deposits and current a/cs							
Cash and sums available at sight	10.3	9.2	7.3	7.4	6.8	9.0	9.0
Fixed deposits with the Treasury and other Institutions	12.6	11.9	12.4	13.0	14.8	12.2	12.8
Government Securities (b)	20.2	19.6	20.5	20.2	19.6	19.1	20.2
Credits to clients (c)	79.4	81.9	80.4	80.9	81.7	82.4	80.2

(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.

Table F

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

Categories of credit institutes	1938		1953		1954		Index numbers	
	millions of lire	%	milliards of lire	%	milliards of lire	%	1938=1	1953=100
Banking system (a)	35,536	66.1	2,897.8	71.3	3,368.4	70.9	94	116
Institutes for industrial credit . .	8,779	16.3	799.3	19.6	912.4	19.2	103	114
Institutes for mortgage real estate credit	6,091	11.3	142.2	3.5	201.1	4.2	33	141
Institutes for agrarian credit:								
— Commodity pools	2,113	3.9	183.0	4.5	204.3	4.3	97	111
— Land improvement credit	1,260	2.4	45.0	0.1	65.8	1.4	52	146
<i>Total</i>	53,779	100.00	4,067.3	100.00	4,752.0	100.00	88	117

(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 1954.

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

Table G

Business branches	December 31, 1938		December 31, 1953		December 31, 1954		Index numbers	
	millions of lire	% of total	milliards of lire	% of total	milliards of lire	% of total	1938=1	1953=100
1. Personal (professional consumer, etc.)	4,139	11.65	200.3	6.9	241.7	7.2	58	120
2. Public Institutions (Institutions for specialized activities excluded)	5,163	14.53	129.2	4.5	157.2	4.7	30	121
3. Banks, exchanges, fin. and insurance Cos.	3,398	9.56	117.3	4.0	143.7	4.3	42	122
4. Transport and communications	547	1.53	84.1	2.9	88.9	2.6	163	105
5. Electric power, gas, water	319	0.89	49.6	1.7	54.5	1.6	171	109
6. Hotels, entertainments	286	0.80	41.3	1.5	51.1	1.5	179	123
7. Building and real estate, public works, land reclamation	4,211	11.84	212.3	7.3	249.3	7.4	59	117
8. Agriculture and agricultural equipment and supply trades	3,451	9.71	194.8	6.7	234.2	7.0	68	120
9. Cereals, foodstuffs, drink	4,315	12.15	611.9	21.2	685.0	20.3	159	111
10. Wood and related products	510	1.44	73.2	2.5	89.5	2.7	175	122
11. Non-metallic ores	909	2.56	164.9	5.7	198.2	5.9	218	120
12. Steel, metal and engineering products	3,184	8.96	371.2	12.8	443.2	13.1	139	119
13. Chemical products	588	1.66	87.9	3.0	102.1	3.0	174	116
14. Paper and printing	351	0.99	40.3	1.4	46.3	1.4	132	114
15. Hide and skins	576	1.63	55.2	1.9	57.6	1.7	100	104
16. Textile products and clothing	2,238	6.29	298.4	10.3	327.3	9.7	146	109
17. Other trades and industries	172	0.49	38.5	1.3	44.2	1.3	257	114
18. Retail trade and miscellaneous services	1,179	3.32	127.4	4.4	154.4	4.6	131	121
<i>Total</i>	35,536	100	2,897.8	100	3,368.4	100	95	116
<i>Index numbers: 1938=1</i>	1		67.6		95			

(a) Commercial and savings banks.

Source: Report of the Governor of the Bank of Italy for 1954.

FUNDS RAISED IN THE CREDIT AND CAPITAL MARKET IN 1954,
BY SOURCE AND ECONOMIC BRANCHES

Table H

(annual increases - in milliards of lire)

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.)	41.4	—	—	—	—	41.4	4.9
2. Public Institutions (Institutions for specialized activities excluded)	28.0	—	—	—	—	28.0	3.3
3. Banks, exchanges, financial and insurance Cos.	26.4	4.3	—	12.5	—	43.2	5.2
4. Transport and communications	4.8	17.6	—	21.4	—	43.8	5.2
5. Electric power, gas, water	4.9	44.9	—	22.2	—	72.0	8.6
6. Hotel, entertainments	9.8	2.7	—	1.5	—	14.0	1.7
7. Building and real estate, public works, land-reclamation	37.0	18.6	53.0	1.4	—	110.0	13.1
8. Agriculture and agricultural equipment and supply trades	39.4	—	27.8	0.1	—	67.3	8.0
9. Cereals, foodstuffs, drink	73.1	4.8	20.3	2.4	—	100.6	12.0
10. Wood and related products	16.3	1.2	—	—	—	17.5	2.1
11. Non metallic ores	33.3	4.7	—	7.7	0.2	45.9	5.5
12. Steel, metal and engineering products	72.0	6.6	—	37.3	—	115.9	13.9
13. Chemical products	14.2	3.6	—	23.0	—	40.8	4.9
14. Paper and printing	6.0	0.9	—	2.6	—	9.5	1.1
15. Hides and skins	2.4	—	—	0.4	—	2.8	0.3
16. Textile products and clothing	28.9	3.6	—	12.7	5.8	51.0	6.1
17. Other trades and industries	5.7	0.4	—	0.9	—	6.2	0.7
18. Retail trade and miscellaneous services	27.0	—	—	1.2	—	28.2	3.4
<i>Total 1954</i>	470.6	113.1	101.1	147.3	6.0	838.1	100.0
<i>%</i>	56.2	13.4	12.0	17.6	0.8	100.0	
<i>Total 1953</i>	493.8	102.4	95.9	191.6	12.4	896.1	
<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 1938</i>	2.192	0.974	0.340	1.697	0.032	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 1954.

NEW ISSUES OF INDUSTRIAL SECURITIES AND MORTGAGE BONDS
(milliards 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	1.7	1.7	0.032	0.032	0.95	0.95	2.68	2.68
1948	94.9	1.74	15.6	0.24	61.1	1.12	171.6	3.15
1949	104.6	2.02	86.4	1.67	47.3	0.91	238.3	4.61
1950	65.5	1.33	31.7	0.64	72.1	1.46	169.3	3.45
1951	81.4	1.45	6.8	0.12	55.2	0.98	143.4	2.56
1952	107.0	2.08	15.1	0.28	127.9	2.42	361.2	6.85
1953	191.6	3.64	12.2	0.23	139.2	3.69	386.6	7.36
1954	147.3	2.78	6.0	0.11	127.7	2.41	336.8	6.36

(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 1954.

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

Table L

Year or month	Note Circulation (a)		Wholesale prices (c)		Cost of Living (c)	Wage rates in industry (c)	Share quotations (b)	Fine gold	
	Amount (billiards of lire)	Index	All commodities	Foodstuffs				Price of one gram (lire) (d)	Index
1952 - December	1,411.1	6,271	5,288	5,624	5,612	7,426	2,316.6	770	2,961
1953 - December	1,487.9	6,612	5,256	5,659	5,678	7,573	2,390.9	720	2,769
1954 - March	1,369.8	6,088	5,336	5,808	5,693	7,586	2,438.6	722	2,776
June	1,377.2	6,120	5,256	5,664	5,850	7,736	2,425.9	714	2,746
September	1,449.0	6,440	5,267	5,738	5,857	7,946	2,724.8	717	2,757
October	1,441.4	6,406	5,276	5,764	5,847	8,005	2,822.3	721	2,773
November	1,442.7	6,412	5,320	5,868	5,874	8,012	2,922.7	720	2,769
December	1,578.4	7,015	5,350	5,921	5,882	8,012	3,089.7	722	2,776
1955 - March	1,472.4	6,544	5,317	5,788	5,880	8,058	3,237.5	726	2,792
April	1,459.9	6,488	5,325	5,815	5,929	8,058	3,218.0	718	2,761
May	1,458.2	6,480	5,328	5,821	5,983	8,058	3,306.4	718	2,761
June	1,494.1 (e)	6,640	5,323	5,809	6,023	8,058	3,562.7	718	2,761

(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; (e) Provisional.

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

Table M

Year or month	Government Securities								Shares	
	Bonds				9-year 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)
	Price (index number '38=100)	Yield (per cent per annum)	Price (index number '38=100)	Yield (per cent per annum)						
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
1954 - a. av.	99.4	5.43	88.7	6.38	85.0	6.22	87.8	6.21	2,596.4	5.98
1954 - March	99.4	5.44	88.7	6.38	84.2	6.28	87.1	6.26	2,438.6	6.35
June	99.8	5.41	89.0	6.36	85.6	6.18	88.2	6.18	2,425.9	6.38
September	99.1	5.45	89.1	6.35	84.9	6.23	87.6	6.22	2,724.8	5.69
December	100.3	5.40	88.9	6.37	84.9	6.23	87.6	6.22	3,089.7	5.04
1955 - March	97.3	5.55	87.1	6.50	83.2	6.36	85.8	6.35	3,237.5	5.07
April	96.9	5.57	86.4	6.55	83.8	6.31	86.2	6.32	3,218.0	5.22
May	97.1	5.56	86.4	6.55	84.0	6.30	86.5	6.30	3,306.4	5.11
June	98.2	5.50	87.6	6.46	83.0	6.37	85.7	6.36	3,562.7	4.75

Source: *Bollettino* of the Bank of Italy.

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									
1952 - a. av.	5,270	4,869	6,796	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
1954 - a. av.	5,293	5,265	6,959	5,691	3,804	5,414	4,240	5,073	8,510	5,380	7,261	4,329
1954 - 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
June	5,256	5,245	6,629	5,725	3,854	5,295	4,217	5,126	8,440	5,299	7,295	4,329
Sept.	5,267	5,201	7,019	5,662	3,560	5,385	4,252	4,992	8,504	5,335	7,221	4,329
Dec.	5,350	5,284	7,475	5,629	3,610	5,501	4,260	5,080	8,805	5,344	7,283	4,329
1955 - March	5,317	5,290	6,905	5,610	3,513	5,808	4,251	5,231	9,183	5,283	7,275	4,206
April	5,325	5,314	6,994	5,573	3,513	5,812	4,271	5,221	9,236	5,789	7,299	4,206
May	5,328	5,390	6,815	5,572	3,505	5,772	4,345	5,219	9,236	5,803	7,279	4,206
June	5,323	5,419	6,699	5,581	3,468	5,705	4,332	5,226	9,486	5,814	7,271	4,206

Source: *Bollettino Mensile di Statistica*.

WAGES AND SALARIES IN ITALY

(gross retributions - inclusive of family allowances)

(Index Numbers, 1938=100)

Table O

Categories	1954			1955			
	June	September	December	March	April	May	June
Industry:							
Specialized workers	6,726	6,909	6,981	7,025	7,025	7,025	7,027
Skilled workers	7,447	7,660	7,717	7,741	7,741	7,741	7,746
Ordinary workers and semi-skilled labourers	7,933	8,161	8,227	8,256	8,256	8,256	8,257
Labourers	8,603	8,807	8,879	8,972	8,972	8,972	8,981
<i>General index of Industry</i>	7,736	7,946	8,012	8,058	8,058	8,058	8,062
Agriculture	8,585	8,794	8,884	8,892	8,892	8,920	8,920
Government Civil Employees:							
Group A (a)	4,125	4,125	4,125	4,703	4,703	4,703	4,703
Group B (b)	4,056	4,056	4,056	4,494	4,494	4,494	4,494
Group C (c)	4,817	4,817	4,017	5,347	5,347	5,347	5,347
Subordinate staff	5,411	5,411	5,411	6,057	6,057	6,057	6,057
<i>General Index of Government Civil Employees</i>	4,556	4,556	4,556	5,090	5,090	5,090	5,090

(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
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
1954 - a. av.	5,806	6,875	6,308	4,074	1,826	5,640
1954 - March	5,693	6,708	6,306	4,082	1,804	5,598
June	5,850	6,948	6,310	4,071	1,818	5,626
September	5,857	6,950	6,304	4,074	1,841	5,660
December	5,882	6,970	6,310	4,069	1,878	5,725
1955 - March	5,880	6,955	6,301	4,058	1,920	5,755
April	5,929	7,032	6,297	4,063	1,920	5,762
May	5,983	7,105	6,291	4,062	1,973	5,765
June	6,023	7,171	6,288	4,071	1,973	5,755

Source: Bollettino Mensile di Statistica.

PERSONS REGISTERED AT LABOUR EXCHANGE OFFICES (*)

Table Q

End of period	Class I (a)	Class II (b)	Class III (c)	Class IV (d)	Class V (e)	Total	
							of which women
1952 - Monthly average	1,260,854	588,824	132,403	39,445	51,883	2,073,409	673,876
1953 - " "	1,281,967	664,566	133,071	47,840	53,786	2,181,230	735,134
1954 - " "							
1954 - March	1,362,289	685,649	139,112	54,030	49,200	2,290,280	743,488
June	1,208,957	631,172	135,596	53,116	43,683	2,072,524	746,495
September	1,193,093	614,610	133,511	53,670	42,511	2,037,395	716,620
December	1,428,700	668,400	138,500	59,000	49,600	2,344,200	751,574
1955 - January	1,473,512	683,650	138,167	60,627	51,839	2,407,795	732,541
February	1,417,945	677,099	136,752	60,355	51,073	2,343,219	711,372
March	1,342,076	619,090	146,738	59,464	50,710	2,218,078	707,093

(*) On the discrepancies between actual unemployed and persons registered at Labour Exchange Offices, see, *i.a.*, A. MOLINARI, *Unemployment Statistics in Italy with Special Reference to Southern Italy*, this Review, No. 21, 1952.

(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	Engineering	Non-metallic ores	Chemicals	Rubber	
1952 - a. av.	142	145	136	146	105	62	113	150	142	137	172	142	193
1953 - a. av.	165	179	159	152	115	167	129	149	170	162	225	160	206
1954 - a. av.	181	201	175	158	117	173	134	173	176	174	278	194	219
1954 - March	184	211	179	162	129	166	141	165	189	175	270	215	213
June	171	171	166	136	110	179	125	169	167	163	273	183	213
Sept.	191	200	186	159	130	182	138	182	193	193	287	217	225
Dec.	192	229	186	198	114	184	140	189	180	190	288	206	228
1955 - March	201	249	195	164	112	174	153	209	218	200	309	232	233
April	190	218	185	148	100	172	141	209	192	215	309	210	220
May	203	224	198	157	104	183	151	222	214	230	331	209	242
June	194	211	188	148	101	182	146	218	199	215	314	200	237

(a) The indexes of the Italian industrial production have been recently revised by the Central Institute of Statistics. Accordingly, the data published in this Table differ from the data published in the previous numbers of this Review.

Source: *Bollettino Mensile di Statistica*.

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

Table S

Month	Number of rooms planned	Goods loaded and unloaded in Italian ports	Number of telegrams dispatched	Sales in department stores	Automobil Production		Tourist movement	Railways traffic
					Cars	Lorries		
1953 - March	372.8	188.3	151.2	280.7	...	...	239.9	111.4
June	536.9	185.8	145.4	392.2	...	...	539.1	115.3
September	423.0	194.9	163.8	371.2	...	...	778.2	135.7
December	594.2	204.3	161.2	706.3	...	...	244.7	123.6
1954 - March	598.1	211.2	156.8	330.3	411.4	230.8	256.2	123.5
June	385.8	206.3	135.7	529.0	400.2	212.8	715.1	120.4
September	618.4	204.6	173.3	412.4	504.8	279.4	1,025.8	135.3
December	955.1	227.9	164.6	882.9	329.8	254.8	261.1	126.7
1955 - March	614.4	234.5	166.2	403.2	460.5	280.8	263.6	123.1
April	533.0	243.4	164.5	494.0	490.5	212.0	614.2	119.0
May	606.8	...	161.0	484.1	576.8	215.0	640.1	...
June	587.6	...	168.5	...	574.9	236.9	834.1	...

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	11,093	180,000	1.65	94,500	0.85
1954	11,797	...	...	105,200	0.89

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

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 June 30, 1955 (lire)	Percentage of last dividend on price at June 30, 1955
			Date of payment	Amount (lire)		
<i>Financial and Insurance</i>						
Finmare - Soc. Finanz. Marittima	18,000,000	500	2.11.54	32.50	486.50	6.68
Strade Ferrate Meridionali (Bastogi)	26,250,000	1,000	1. 7.54	80.—	1,910.—	4.19
S.T.E.T. - Soc. Torinese Eserc. Telefonici	50,000,000	2,000	16. 5.55	150.—	2,440.—	6.15
La Centrale	20,000,000	5,000	21. 1.55	400.—	9,680.—	4.13
Pirelli & C.	1,400,000	400	21. 3.55	100.— (a)	3,045.—	3.28
Assicurazioni Generali	12,000,000	6,000	8. 7.54	350.— (b)	19,775.—	1.77
Riunione Adriatica di Sicurtà	4,320,000	2,250	5. 7.54	160.—	7,620.—	2.10
<i>Textiles</i>						
Snia Viscosa	21,000,000	1,200	3. 5.55	100.—	1,535.—	6.51
Chatillon - Soc. Ital. Fibre Tessili Art.	6,000,000	1,000	2. 5.55	100.—	2,300.—	4.35
Linificio e Canapificio Nazionale	3,400,000	500	7. 2.55	40.—	688.—	5.81
Cotonificio Vittorio Olcese	1,575,000	1,000	4. 4.55	250.— (c)	3,155.—	7.92
Cucirini Cantoni Coats	6,000,000	1,000	6. 4.55	350.—	6,350.—	5.51
Cotonificio Cantoni	2,400,000	1,000	28. 3.55	300.—	10,820.—	2.77
Lanificio Rossi	4,500,000	4,000	12. 4.55	700.—	7,640.—	9.16
Manifattura Lane in Borgosesia	1,500,000	4,000	19. 4.55	500.—	16,000.—	5.—
<i>Minerals, Metals and Engineering</i>						
Monte Amiata	3,280,000	2,000	24. 3.55	300.— (d)	7,860.—	3.82
Stabilimento Minerario del Siele	988,416	600	26. 4.55	310.— (e)	7,610.—	4.07
Finsider A e B						
Iva Alti Forni e Acciaierie d'Italia	15,000,000	300	4. 4.55	28.—	484.—	5.79
Dalmine	12,000,000	500	28. 3.55	90.—	1,550.—	5.81
Terni	19,687,500	250	8. 4.55	10.— (f)	285.50	3.50
F.I.A.T.	57,000,000	500	2. 5.55	70.—	1,577.—	4.44
<i>Public Utilities</i>						
Soc. Edison	160,000,000	2,000	4. 4.55	130.—	2,830.—	4.59
C.I.E.L.I.	20,000,000	2,000	4. 4.55	130.—	2,915.—	4.46
Soc. Adriatica di Elettricità	42,000,000	1,000	8. 7.54	70.—	1,498.—	4.67
S.I.P. - Soc. Idroelettrica Piemonte	68,948,876	1,200	6. 4.55	84.—	1,420.—	5.92
Vizzola - Soc. Lombarda Distr. Energia Elettrica	22,344,000	2,000	4. 4.55	180.—	2,848.—	6.32
Soc. Meridionale di Elettricità	61,236,000	1,000	27. 6.55	75.—	1,340.—	5.60
Soc. Elettrica Selt-Valdarno	26,200,000	2,000	19. 4.55	320.—	2,715.—	5.89
Soc. Romana di Elettricità	26,200,000	2,000	19. 4.55	320.—	2,677.—	5.98
Soc. Telefonica Tirrena - Serie A)	16,200,000	2,000	19. 4.55	210.—	2,373.—	5.90
Soc. Telefonica Tirrena - Serie B)			19. 4.55	210.—	2,470.—	5.67
Italcable	4,900,000	3,500	9. 5.55	250.— (g)	5,265.—	4.75
<i>Foodstuffs</i>						
Eridania - Zuccherifici Nazionali	9,000,000	5,000	5. 5.55	800.—	25,790.—	3.10
Soc. Italiana Industria Zuccheri	7,200,000	4,000	2. 5.55	750.—	23,250.—	3.23
<i>Chemicals</i>						
Montecatini	84,000,000	1,000	30. 4.55	115.—	2,847.—	4.04
A.N.I.C. - Az. Naz. Idrogenazione Combustibili	7,200,000	1,000	14. 4.55	90.—	2,873.—	3.13
Soc. Ital. per il Gas	17,968,500	1,000	7. 7.54	80.—	1,706.—	4.69
<i>Sundry</i>						
Soc. Generale Immobiliare	10,000,000	250	4. 5.55	30.—	719.50	4.17
Ist. Romano dei Beni Stabili	4,917,960	3,000	2. 5.55	210.—	9,080.—	2.31
Pirelli Soc. per Azioni	24,000,000	1,000	21. 3.55	130.— (h)	3,177.—	4.09
Italcementi	12,000,000	2,000	8.11.54	400.—	12,470.—	3.21
Cartiere Burgo	10,000,000	4,000	26. 4.55	500.—	13,195.—	3.79

(a) On shares of a nominal value of L. 200. (b) On shares of a nominal value of L. 5,000. (c) In the business year 1954 no dividend has been paid. (d) On shares of a nominal value of L. 2,000. (e) On shares of a nominal value of L. 1,400. (f) On shares of a nominal value of L. 300. (g) On shares of a nominal value of L. 3,000. (h) On shares of a nominal value of L. 800.

Table V

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

Companies	1954						1955			
	II Quarter		III Quarter		IV Quarter		I Quarter		II Quarter	
	Maxi- mum	Mini- mum	Maxi- mum	Mini- mum	Maxi- mum	Mini- mum	Maxi- mum	Mini- mum	Maxi- mum	Mini- mum
<i>Financial and Insurance</i>										
Strade Ferrate Meridionali (Bastogi)	1,286	1,155	1,478	1,263	1,697	1,414	1,850	1,410	1,840	1,473
S.T.E.T. - Soc. Torinese Eserc. Telefonici	2,465	2,120	2,465	2,280	2,705	2,340	2,950	2,200	2,450	2,245
La Centrale	8,630	7,600	9,200	8,240	10,250	8,930	10,950	8,200	9,699	8,440
Pirelli & C.	1,630	1,355	1,925	1,588	2,705	1,965	3,180	2,500	2,996	2,525
Assicurazioni Generali	13,470	11,950	16,550	13,200	18,600	16,370	19,795	15,830	19,100	16,200
Riunione Adriatica di Sicurtà	5,775	5,300	7,510	5,420	7,800	6,950	8,050	6,895	7,500	6,600
<i>Textiles</i>										
Snia Viscosa	1,433	1,269	1,450	1,293	1,740	1,414	1,883	1,340	1,530	1,280
Chatillon - Soc. Ital. Fibre Tessili Art.	2,470	2,100	2,430	2,030	2,530	2,150	2,465	2,165	2,350	1,930
Linificio e Canapificio Nazionale	717	660	824	680	844	768	790	600	655	544
Cotonificio Vittorio Olcese	1,910	1,600	1,800	1,640	1,915	1,500	1,635	1,030	1,080	796
Cucirini Cantoni Coats	8,100	7,025	7,680	7,150	8,250	7,345	8,025	7,425	7,828	6,000
Cotonificio Cantoni	12,050	10,500	12,425	10,800	13,850	12,030	13,780	10,325	11,150	9,950
Lanificio Rossi	19,375	14,400	16,450	14,850	15,875	13,300	15,050	12,700	12,825	7,650
<i>Minerals, Metals and Engineering</i>										
Monte Amiata	5,790	4,180	9,225	5,650	12,950	8,300	10,150	6,450	8,200	6,500
Ilva Alti Forni e Acciaierie d'Italia	297	228	294	239	332	283	402	331	486	366
Dalmine	2,269	1,215	1,419	1,217	1,495	1,324	1,600	1,380	1,530	1,330
Terni	181	152	231	177	245	218	268	209	283	217
F.I.A.T.	771	672	912	766	1,249	887	1,537	1,185	1,492	1,267
Ansaldo	1,000	850	1,000	850	1,450	860	2,038	1,000	1,232	1,005
Bianchi Edoardo	517	462	647	478	915	643	867	665	698	538
<i>Public Utilities</i>										
Società Edison	2,126	1,846	2,390	2,113	2,536	2,321	3,010	2,475	2,765	2,383
C.I.E.L.I.	2,420	2,030	2,690	2,408	2,885	2,620	3,190	2,560	2,890	2,565
Soc. Adriatica di Elettricità	1,102	940	1,132	1,040	1,190	1,102	1,375	1,220	1,453	1,250
S.I.P. - Soc. Idroelettrica Piemonte	1,274	1,207	1,316	1,229	1,362	1,275	1,519	1,280	1,367	1,226
Soc. Meridionale di Elettricità	1,086	960	1,157	1,079	1,195	1,128	1,240	1,084	1,325	1,155
Soc. Elettrica Selt - Valdarno	3,760	3,455	4,430	3,650	4,570	4,300	5,050	4,500	5,040	2,400
Soc. Romana di Elettricità	3,755	3,490	4,425	3,650	4,560	4,230	4,990	4,500	4,955	2,365
Soc. Telefonica Tirrena - Serie A }	3,610	2,900	3,415	2,965	3,550	3,230	3,945	3,100	3,495	2,143
Soc. Telefonica Tirrena - Serie B }										
Italcable	4,350	3,900	4,550	4,000	5,560	4,425	5,705	4,600	5,100	4,760
<i>Foodstuffs</i>										
Eridania - Zuccherifici Nazionali	23,300	20,480	26,000	21,950	26,800	24,400	28,400	22,900	25,800	22,750
Soc. Italiana Industria Zuccheri	19,950	16,500	26,700	19,575	26,900	24,550	26,800	21,350	23,850	21,600
<i>Chemicals</i>										
Montecatini	1,390	1,228	1,491	1,275	1,705	1,446	2,814	1,745	2,770	2,260
A.N.I.C. - Azienda Naz. Idr. Combustibili	1,457	1,230	1,395	1,275	1,485	1,360	2,540	1,405	2,632	2,125
Società Italiana per il Gas	1,447	1,259	1,497	1,368	1,500	1,315	1,640	1,367	1,687	1,455
<i>Sundry</i>										
Soc. Gen. Immobiliare	412	370	442	385	552	431	683	520	660	557
Istituto Romano dei Beni Stabili	8,280	6,180	8,650	7,475	9,675	8,500	9,850	8,300	9,000	7,990
Pirelli Soc. per Azioni	1,845	1,605	2,045	1,809	2,735	2,080	3,250	2,600	3,160	2,660
Italcementi	9,515	8,400	10,800	9,265	12,125	10,700	12,390	10,750	12,340	10,950
Cartiere Burgo	10,900	10,000	13,060	10,680	13,600	12,700	14,125	12,200	13,200	12,150

Source: Bollettino Mensile di Statistica.