

STATISTICAL DATA  
ON THE ITALIAN ECONOMIC SITUATION



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	Expenditure			Movement of capital	Total	Current revenue and 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

Source: *Conto riassuntivo del Tesoro.*

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

Table B

	1946-47	1947-48	1948-49	1949-50	1950-51
Assessments and Obligations (a) - Deficit	- 549,000	- 784,764	- 556,705	- 191,768	- 270,707
Receipts and Payments (b) - Cash deficit	- 205,625	- 505,454	- 419,964	- 83,619	- 91,943
<i>Financing of cash deficit:</i>					
Treasury Bills	+ 39,918	+ 203,709	+ 262,564	- 24,530	+ 100,621
Advances of the Bank of Italy	+ 22,878	+ 107,509	- 2,884	+ 19,077	- 19,077
Interest bearing current accounts	+ 43,806	+ 86,288	+ 223,443	+ 159,514	+ 123,237
Banking institutions (c)	- 1,566	+ 20,726	- 39,449	- 10,176	- 6,899
<i>Floating debt - Total</i>	+ 105,036	+ 418,232	+ 443,674	+ 143,885	+ 197,882
<i>Other Treasury Debits and Credits (d)</i>	+ 88,880	+ 41,301	- 67,773	+ 40,282	- 37,365
<i>Changes in cash position</i>	+ 11,709	+ 45,921	+ 44,063	- 100,548	- 68,574
<i>Grand Total</i>	+ 205,625	+ 505,454	+ 419,964	+ 83,619	+ 91,943

(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 and others		Redeemable debt		Floating debt					Treasury notes	Total of domestic public debt	
	A-mount	I.N.	A-mount	I.N.	Treasury bills	Interest bearing current accounts	Advances by the Bank of Italy	Total			Amount	I. N.
								Amount	I. N.			
1938 - June	53	100	49	100	9	20	1	30	100	1.5	133.5	100
1947 - »	53	100	429	875	279	188	366	833	2,777	6.9	1,321.9	990
1948 - »	53	100	419	855	483	295	473	1,251	4,170	7.1	1,730.1	1,296
1949 - »	53	100	392	800	744	479	470	1,693	5,643	8.4	2,146.4	1,608
1950 - » (a)	53	100	586	1,196	719	628	490	1,837	6,123	9.0	2,486.0	1,862
1951 - March	53	100	579	1,182	839	724	471	2,034	6,780	9.0	2,675.0	2,038
April	53	100	579	1,182	829	721	471	2,021	6,737	9.0	2,662.0	1,994
May	53	100	579	1,182	839	746	471	2,056	6,853	9.0	2,697.0	2,020
June	53	100	691	1,410	820	744	471	2,035	6,783	9.0	2,788.0	2,088

(a) Rectified.

Source: *Conto riassuntivo del Tesoro.*

Table D

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

End of period	Ordinary Banks (a)						Postal Savings Banks						Percent ratio to deposits and c/a of ordinary Banks
	Deposits		Current Accounts (b)		Total		Deposits		Current Accounts		Total		
	Mil-liards of lire	Index numbers	Mil-liards of lire	Index numbers	Mil-liards of lire	Index numbers	Mil-liards of lire	Index numbers	Mil-liards of lire	Index numbers	Mil-liards of lire	Index numbers	
1938	38	1	17	1	55	1	29	1	11	1	30	1	54.7
1945	240	6	166	9	406	7	92	3	13	12	105	3	25.8
1946	368	10	330	20	698	12	140	5	25	23	165	5	23.7
1947	528	14	485	28	1,014	18	199	6	33	30	232	8	22.9
1948	805	21	715	41	1,520	27	342	12	51	46	380	12	25.0
1949	1,016	27	933	55	1,949	35	522	18	135	122	657	22	33.7
1950	1,172	31	1,063	62	2,235	41	689	24	128	116	816	27	36.5
1951 January	1,172	31	1,083	64	2,255	41	701	24	132	120	833	28	36.9
February	1,174	31	1,083	64	2,257	41	708	24	124	113	832	28	36.9
March	1,180	31	1,091	64	2,271	41	715	25	137	124	852	28	37.5
April	1,182	31	1,089	64	2,271	41	720	25	135	123	855	28	37.6
May	1,189	31	1,097	65	2,286	41	727	25	139	126	866	29	37.9
June	1,188	31	1,090	64	2,278	41	731	25	152	138	883	29	38.8
July	1,215	32	1,145	67	2,359	43	736	25	158	144	895	30	37.9

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

(b) Inter-bank current accounts are excluded.

Source: *Bollettino* of the Bank of Italy.

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

Table E

Items	New Series (b)						
	31.12.48	31.12.49	31.3.50	30.6.50	31.12.50	31.3.51	30.6.51
Amounts outstanding							
Deposits and current accounts . . . . .	1,520,278	1,948,720	1,999,211	2,004,731	2,234,906	2,271,054	2,278,302
Cash and sums available at sight . . . . .	169,048	228,140	186,540	182,352	221,621	178,859	171,502
Fixed deposits with the Treasury and other Institutions . . . . .	177,748	265,898	309,131	263,729	280,417	275,475	281,552
Government Securities (c) . . . . .	414,200	427,761	450,906	518,405	545,755	576,213	570,945 (e)
Credits to clients (d) . . . . .	1,129,196	1,473,679	1,469,763	1,512,983	1,772,344	1,824,318	1,889,950
Index Numbers: 31-12-1948=100							
Deposits and current accounts . . . . .	100	128.2	131.5	131.9	147.0	149.4	149.9
Cash and sums available at sight . . . . .	100	134.9	110.3	107.0	131.0	105.8	101.5
Fixed deposits with the Treasury and other Institutions . . . . .	100	149.4	173.9	148.4	157.7	155.0	158.4
Government Securities (c) . . . . .	100	103.2	108.9	125.2	131.7	139.1	137.8
Credits to clients (d) . . . . .	100	130.5	130.1	134.0	156.9	161.6	167.4
% of deposits and current a/cs							
Deposits and current accounts . . . . .	—	—	—	—	—	—	—
Cash and sums available at sight . . . . .	11.1	11.7	9.3	9.1	9.9	7.9	7.5
Fixed deposits with the Treasury and other Institutions . . . . .	11.7	13.6	15.5	13.2	12.5	12.1	12.4
Government Securities (c) . . . . .	27.2	21.9	22.6	25.9	24.4	25.4	25.1
Credits to clients (d) . . . . .	74.2	75.6	73.5	75.5	79.3	80.3	82.9

(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) 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 (portafoglio), contango (riporti), advances (anticipazioni), current accounts (conti correnti), loans recoverable on salaries (prestiti su pegno e contro cessione stipendio), loans (mutui), current accounts with sections for special credits (conti correnti con le sezioni speciali), credits abroad (impieghi all'estero), non-Government securities (titoli non di Stato).

Source: *Bollettino* of the Bank of Italy.

NOTE CIRCULATION, PRICES, WAGES AND SHARE QUOTATIONS IN ITALY  
(Indexes, 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
1945 December	389.8	1,732	..	..	2,764	..	517	823	3,165
1947 December	795.0	3,537	5,526	6,196	4,929	5,105	1,206	827	3,180
1948 December	970.9	4,316	5,666	5,969	4,917	5,415	1,416.9	995	3,827
1949 June	905.4	4,024	5,219	5,416	4,990	5,420	1,526.3	1,035	3,981
December	1,058.2	4,700	4,747	4,954	4,753	5,791	1,511.3	957	3,680
1950 June	994.2	4,419	4,671	5,069	4,823	5,811	1,423.8	775	2,981
December	1,176.4	5,228	5,424	5,567	5,009	5,962	1,589.1	919	3,535
1951 March	1,101.7	4,866	5,746	5,539	5,199	5,972	1,727.8	932	3,585
April	1,086.4	4,828	5,697	5,522	5,317	6,165	1,629.2	918	3,531
May	1,079.6	4,798	5,680	5,573	5,323	6,165	1,639.9	897	3,450
June	1,100.3	4,890	5,595	5,456	5,394	6,329	1,618.3	868	3,338
July	1,132.1	5,031	5,557	5,443	5,392	6,638	1,636.4	867	3,340
August	1,132.3	5,030	5,523	5,455	5,373	6,684	1,678.1	859	3,304

(a) End of year or month. Includes: Bank of Italy notes, Treasury notes, and A-M-lire; (b) *Bollettino* of the Bank of Italy; (c) *Bollettino Mensile di Statistica* issued by the Central Institute of Statistics; (d) Business Statistics Centre of Florence.

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

Table G

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	100.0	5.40	100.0	5.37	100.0	5.07	100.0	5.33	100	5.17
1946	105.3	5.13	112.1	4.78	91.3	5.55	98.2	5.43	781.7	0.45
1947	94.4	5.72	98.1	5.59	73.7	6.88	86.5	6.16	2,235.8	0.64
1948	99.4	5.43	85.8	6.60	89.2	5.93	87.6	6.22	1,319.5	2.31
1949	105.9	5.10	96.1	5.89	94.6	5.59	96.0	5.68	1,567.7	3.97
1950	105.4	5.13	93.4	6.06	93.6	5.68	93.6	5.83	1,528.2	5.44
1951 March	102.5	5.27	87.6	6.46	85.9	6.16	88.0	6.19	1,727.8	6.16
April	101.3	5.33	86.8	6.52	85.6	6.18	87.6	6.22	1,629.2	6.66
May	101.1	5.34	86.5	6.54	86.2	6.14	87.6	6.22	1,639.9	6.79
June	101.5	5.32	87.3	6.48	87.1	6.07	88.6	6.15	1,618.3	7.12
July	101.5	5.32	88.3	6.41	88.0	6.01	89.6	6.08	1,636.4	7.14
August	102.1	5.29	90.0	6.29	90.0	5.88	91.4	5.96	1,678.1	6.96

Source: *Bollettino* of the Bank of Italy.

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

Table H

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									
1947 June	5,329	4,185	9,085	6,988	6,796	5,066	3,592	5,565	9,105	7,741	6,060	4,608
December	5,526	4,393	8,035	6,404	4,953	6,296	4,063	5,815	7,894	6,546	6,309	4,608
1948 June	5,142	4,177	7,085	6,172	4,557	5,851	4,342	5,810	5,560	5,893	6,174	4,889
December	5,696	5,278	7,678	5,996	5,316	5,712	4,432	5,814	5,164	5,571	5,988	4,889
1949 June	5,215	4,967	6,469	6,004	4,412	5,373	3,919	5,659	4,650	5,660	6,082	4,889
December	4,747	4,493	6,054	5,644	4,112	5,165	3,878	5,314	4,502	5,664	6,239	4,957
1950 June	4,671	4,754	5,780	5,539	3,580	4,695	3,631	5,183	4,320	5,648	6,048	4,928
December	5,424	4,892	7,254	7,343	5,503	6,285	4,106	5,497	5,807	6,071	6,071	4,928
1951 March	5,724	4,952	6,968	8,279	6,127	6,636	4,727	6,206	8,829	6,879	6,277	4,886
April	5,697	4,980	6,819	8,279	5,656	6,689	4,735	6,219	8,796	7,000	6,373	4,886
May	5,680	4,979	7,012	8,146	4,950	6,696	4,722	6,296	8,693	7,042	6,517	4,886
June	5,595	4,842	6,970	7,830	4,619	6,708	4,745	6,132	7,272	8,610	6,680	4,886
July	5,557	4,783	7,093	7,602	4,737	6,688	4,728	6,003	7,257	8,710	6,704	4,886
August	5,523	4,720	7,336	7,353	4,720	6,685	4,734	5,925	7,393	8,530	6,692	4,886

Source: *Bollettino Mensile di Statistica*.

## WAGES AND SALARIES IN ITALY

(gross retributions - inclusive of family allowances)

(Indexes, 1938=100)

Table I

Categories	1948	1949	1950	1951				
	Dec.	Dec. (d)	Dec.	April	May	June	July	August
<b>Industry:</b>								
Specialized workers	4,497	4,590	5,239	5,436	5,436	5,590	5,827	5,870
Skilled workers	5,187	5,252	5,786	5,983	5,983	6,126	6,414	6,460
Ordinary workers and semi-skilled labourers	5,618	5,662	6,113	6,323	6,323	6,482	6,800	6,849
Labourers	6,134	6,163	6,536	6,742	6,742	6,940	7,300	7,365
<b>General index of Industry</b>	<b>5,415</b>	<b>5,471</b>	<b>5,962</b>	<b>6,165</b>	<b>6,165</b>	<b>6,329</b>	<b>6,638</b>	<b>6,684</b>
<b>Land Transport</b>	<b>5,299</b>	<b>5,679</b>	<b>5,811</b>	<b>5,989</b>	<b>5,989</b>	<b>6,218</b>	<b>6,505</b>	<b>6,589</b>
<b>Government Civil Employees:</b>								
Group A (a)	2,851	2,851	3,373	3,373	3,373	3,373	3,373	3,373
Group B (b)			3,424	3,424	3,424	3,424	3,424	3,424
Group C (c)	3,947	3,947	4,223	4,223	4,223	4,223	4,223	4,223
Subordinate staff	4,679	4,679	4,928	4,928	4,928	4,928	4,928	4,928
<b>General Index of Government Civil Employees</b>	<b>3,533</b>	<b>3,533</b>	<b>3,936</b>	<b>3,936</b>	<b>3,936</b>	<b>3,936</b>	<b>3,936</b>	<b>3,936</b>

(a) Administrative grade; (b) Executive grade; (c) Clerical grade; (d) The net remunerations have been reduced since April 1, 1949 as a consequence of the special deduction made for financing the « Fanfani Plan » for housing reconstruction (Act No. 43 of 28-2-1949).

Source: *Bollettino Mensile di Statistica*.

## NATIONAL INDEX OF LIVING COST

(Indexes, 1938=100)

Table L

Year or month	All Items	Foodstuffs	Clothing	Heating and lighting	Housing	Miscellaneous
1947 - December	4,929	6,196	6,866	2,393	269	4,359
1948 - December	4,917	6,149	5,810	3,069	399	4,387
1949 - December	4,753	5,719	5,845	3,464	574	4,502
1950 - March	4,682	5,658	5,650	3,429	595	4,586
June	4,823	5,888	5,544	3,418	595	4,585
September	5,007	6,090	5,693	3,495	869	4,641
December	5,009	6,014	6,252	3,602	897	4,739
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	1,260	5,108
July	5,392	6,366	7,048	3,707	1,259	5,410
August	5,373	6,333	6,983	3,728	1,265	5,432

Source: *Bollettino Mensile di Statistica*.

## ITALIAN INDUSTRIAL PRODUCTION INDEXES (a)

(unadjusted - monthly averages, 1938=100)

Table M

Year or month	General Index	Mining	Manufactures										Electric Power
			Total	Food	Textiles	Lumber	Paper	Metal-lurgy	Engineering	Non metallic ores	Chemicals	Rubber	
1949 - Average	105	90	101	111	96	58	91	85	115	96	105	115	136
1950 - Average	119	101	114	134	103	59	106	105	123	119	121	132	160
1950 - March	121	105	118	135	113	64	109	98	132	125	115	143	148
June	118	93	112	118	95	62	103	111	127	130	119	124	172
September	125	102	120	135	112	61	111	116	130	116	121	146	165
December	129	100	125	171	110	55	110	106	122	119	144	134	164
1951 - March	140	108	135	141	122	62	124	128	138	130	163	171	183
April	137	109	132	133	117	63	117	136	133	130	162	164	180
May	141	109	135	137	113	62	118	150	136	135	171	169	196
June	138	108	131	133	109	65	112	144	134	132	163	158	193
July	143	124	136	139	110	66	112	144	145	132	170	170	201

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

Source: *Bollettino Mensile di Statistica*.

Table N

## CAPITAL, SHARE PRICES, AND DIVIDENDS OF ITALIAN COMPANIES QUOTED ON STOCK EXCHANGES (a)

	Companies	Face Capital at August 31, 1951 (thousands of lire)	Nominal value of shares at August 31, 1951 (lire)	Price of shares at August 31, 1951 (b) (lire)	1950 dividend (c) (lire)	Percentage of 1950 dividend on nominal value (d)	Percentage of 1950 dividend on price at August 31, 1951
<i>Financial and Insurance</i>							
1	Assicurazioni Generali . . . . .	6,000,000	3,000	6,340	200	10	3.15
2	Finsider . . . . .	14,400,000	500	475	37.50	7.50	7.89
3	G.I.M. (Soc. Gen. Industrie Metallurgiche) . . . . .	720,000	1,000	2,245	70	14	3.11
4	Industrie Agricole Ligure Lombarda . . . . .	1,530,000	2,000	9,260 (Ge)	300	15	4.32
5	Soc. Ital. Strade Ferrate Meridionali . . . . .	17,500,000	1,000	1,445	75	7.50	5.19
6	La Centrale . . . . .	9,800,000	4,000	5,980	250	8.33	4.18
7	La Fondiaria Incendio . . . . .	150,000	125	800	40	32	5
8	L'Assicuratrice Italiana . . . . .	150,000	500	790 (Tr)	35	7	4.43
9	Soc. Naz. Sviluppo Imprese Industriali . . . . .	3,000,000	500	638	35	7	6.27
10	Pirelli & C. . . . .	288,000	100	930	40	40	4.30
11	Riunione Adriatica di Sicurtà . . . . .	2,880,000	1,500	1,725	75	6	4.35
12	S.T.E.T. (Soc. Torinese Esercizi Telefonici) . . . . .	20,000,000	2,000	2,100	150	7.50	7.14
<i>Textile</i>							
13	Châtillon . . . . .	5,500,000	1,000	3,590	130	13	3.62
14	Cotonificio Cantoni . . . . .	1,200,000	1,000	17,050	500	50	2.93
15	Cotonificio F.lli Dell'Acqua . . . . .	563,500	500	87,000	—	—	—
16	Cotonificio Ligure . . . . .	40,000	500	4,700 (Ge)	70	14	1.48
17	Cotonificio Valle Ticino . . . . .	1,440,000	100	220	20	20	9.09
18	Cotonificio V. Olcese . . . . .	2,000,000	1,000	4,020	250	25	6.22
19	Cucirini Cantoni Coats . . . . .	2,000,000	1,000	7,720	300	30	3.89
20	De Angeli Frua . . . . .	6,000,000	3,000	3,760	225	7.50	5.99
21	Filatura Cascami Seta . . . . .	840,000	4,000	7,300	300	7.50	4.11
22	F.I.S.A.C. (Fabbr. Italiane Seterie e Affini) . . . . .	630,000	200	424	30	15	7.07
23	Lanificio Feltrificio Scotti . . . . .	60,000	40	52	—	—	—
24	Lanificio Gavardo . . . . .	315,000	300	4,350	200	66.67	4.60
25	Lanificio Rossi . . . . .	1,500,000	2,000	14,125	400	40	2.83
26	Lanificio Targetti . . . . .	250,000	100	264	20	20	7.58
27	Linificio e Canapificio Nazionale . . . . .	3,400,000	500	1,296	60	12	4.63
28	Manifattura di Lane di Borgosesia . . . . .	1,500,000	4,000	13,210 (To)	600	60	4.54
29	Manifattura Rossari & Varzi . . . . .	600,000	1,200	18,450	550	55	2.98
30	Manifattura Rotondi . . . . .	330,000	5,000	16,700	700	23.33	4.19
31	Manifattura Tosi . . . . .	200,000	1,250	4,650	300	24	6.45
32	Manifatture Cotoniere Meridionali . . . . .	2,880,000	800	1,312	80	13.33	6.10
33	Snia Viscosa . . . . .	21,000,000	1,200	2,660	225	18.75	8.46
34	Tessiture Seriche Bernasconi . . . . .	640,000	400	305	20	5	6.56
35	Unione Manifatture . . . . .	61,600	1,000	325,000	2.800	280	0.86
<i>Electrical</i>							
36	Soc. Adriatica di Elettricità . . . . .	28,000,000	1,000	875.50	60	6	8.00
37	C.I.E.L.I. (Comp. Impr. Elettriche Liguri) . . . . .	16,000,000	2,000	1,993	110	5.50	5.78
38	Dinamo - Soc. Ital. Imprese Elettriche . . . . .	5,000,000	2,000	1,925	120	6	6.23
39	Soc. Edison . . . . .	75,000,000	2,000	1,841	120	6	6.52
40	Soc. Elettrica Bresciana . . . . .	6,000,000	2,000	1,890	120	6	6.35
41	Soc. Elettrica della Campania . . . . .	1,485,000	1,000	1,265	80	8	6.32
42	Soc. Elettrica Sarda . . . . .	4,650,000	2,500	2,115	140	7	6.62
43	Soc. Elettrica Selt-Valdarno . . . . .	12,000,000	3,000	3,130	240	8	7.67
44	Soc. Emiliana di Esercizi Elettrici . . . . .	5,600,000	2,000	1,808	120	6	6.64
45	Esticino (già Soc. Elettr. Basso Milanese) . . . . .	1,800,000	1,000	907	55	5.50	6.61
46	Soc. Gen. Elettr. della Sicilia . . . . .	7,500,000	2,000	1,965	140	7	7.12
47	Soc. Gen. Pugliese di Elettricità . . . . .	2,250,000	1,000	1,070	80	8	7.47
48	Soc. Idroelettrica Piemonte S.I.P. . . . .	37,309,999	1,200	1,078	84	8.40	7.79

(a) Of about 20,000 Italian Joint Stock Companies only 211 list their securities on the Exchanges. The Official list of the Milano Stock Exchange records quotations of 118 shares, of which only 80-90 are regarded as « active ».

(b) Official closing prices of the Milan Stock Exchange. For shares quoted on other Stock Exchanges the following indications are given: Fi=Florence; Gc=Genoa; Na=Naples; Ro=Rome; To=Turin; Tr=Trieste.

(c) 1950 business year.

(d) The nominal value to which the percentage refers, is that resulting at the end of 1950 business year and does not necessarily coincide with figure stated in column 1 (August 31, 1951), owing to the monetary revaluations of share face value carried out later by some companies.

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	Companies (a)	Face Capital at August 31, 1951 (thousands of lire)	Nominal value of shares at August 31, 1951 (lire)	Price of shares at August 31, 1951 (b) (lire)	1950 dividend (c) (lire)	Percentage of 1950 dividend on nominal value (d)	Percentage of 1950 dividend on price at August 31, 1951
49	Soc. Lucana Imprese Idroelettriche . . . . .	480,000	1,000	1,255 (Na)	80	8	6.37
50	Soc. Meridionale di Elettricità . . . . .	30,240,000	1,000	865	56	7	8.09
51	Officine Elettriche Genovesi . . . . .	4,500,000	2,000	1,830 (Ge)	120	6	6.56
52	Orobica . . . . .	10,000,000	1,000	930	57	5.70	6.45
53	Ovesticino . . . . .	5,000,000	1,000	904	60	6	6.64
54	Piemonte Centrale di Elettricità . . . . .	2,728,000	400	403 (To)	32	10.67	7.94
55	Soc. Romana di Elettricità . . . . .	12,000,000	3,000	3,160	240	8	7.59
56	Unione Esercizi Elettrici . . . . .	6,000,000	400	395	32	8	8.10
57	Vizzola Soc. Lombarda per distribuzione elettricità . . . . .	15,960,000	2,000	2,080	160	8	7.69
<i>Communications, Water and Gas</i>							
58	Soc. dell'Acqua Pia Antica Marcina . . . . .	1,980,000	1,000	955 (Ro)	50	5	5.24
59	Acquedotto De Ferrari Galliera . . . . .	1,575,000	350	728 (Ge)	24	6.86	3.30
60	Soc. per la Condotta di Acque Potabili . . . . .	1,540,000	2,000	3,160 (To)	120	6	3.79
61	D. Tripcovich & C. - Soc. Navigazione Rimorchi e Salvataggi . . . . .	225,000	2,000	7,270 (Tr)	350	17.50	4.81
62	Soc. Ferrovie Nord Milano . . . . .	1,214,220	1,500	2,170	75	15	3.45
63	Ferrovie Torino Nord . . . . .	700,000	100	86 (To)	5	5	5.81
64	Italcable - Serv. Cablografici Radiotelegrafici e Radioelettrici . . . . .	4,200,000	3,000	2,905 (Ro)	180	9	6.20
65	Soc. Italiana Condotte d'Acqua . . . . .	500,000	250	390 (Ro)	22.50	9	5.77
66	Soc. Italiana Gas . . . . .	11,000,000	20	20	1.40	7	7.50
67	Soc. It. Strade Ferrate del Mediterraneo . . . . .	774,333	1,500	2,770	75	5	2.71
68	Liquigas . . . . .	1,550,000	200	.971	50	25	5.15
69	Navigazione Alta Italia . . . . .	375,000	2,000	10,650 (Ge)	450	22.50	4.22
70	Soc. Strade Ferrate Secondarie Meridionali . . . . .	1,200,000	1,250	1,200 (Na)	75	6	6.25
71	Soc. Telefonica Tirrena . . . . .	9,000,000	2,500	2,325	175	7	7.53
<i>Chemicals</i>							
72	A.N.I.C. - Azienda Nazionale Idrogenazione Combustibili . . . . .	7,200,000	100	191	12	12	6.28
73	Soc. Elettrica ed Electrochimica del Caffaro . . . . .	643,125	250	642	50	20	7.78
74	Mira Lanza . . . . .	810,000	1,350	2,150	150	11.11	6.97
75	Monte Amiata - Soc. Mineraria . . . . .	984,000	600	1,580	75	12.50	4.75
76	Montecatini - Soc. Gen. per l'Industria Mineraria e Chimica . . . . .	48,000,000	600	854	72	12	8.43
77	Rumianca . . . . .	3,000,000	50	46.75	4	8	8.56
78	S.A.F.F.A. Soc. Fabbr. Fiammiferi Affini . . . . .	2,000,000	200	782	42	21	5.37
79	S.I.O. - Soc. Ind. Ossigeno ed altri Gas . . . . .	300,000	200	575	40	20	6.95
80	Stabilimenti Chimici Farmaceutici Riuniti Schiapparelli . . . . .	67,500	150	277 (To)	25	16.67	9.02
81	Stabilimento Minerario del Siele . . . . .	494,208	300	1,360	60	20	4.41
82	Talco Grafite Val Chisone . . . . .	600,000	3,000	10,500 (To)	600	20	5.71
<i>Minerals, Metals and Engineering</i>							
83	Ansaldò . . . . .	3,725,000	200	172	—	—	—
84	Cantieri Riuniti dell'Adriatico . . . . .	200,000	100	220 (Tr)	—	—	—
85	Comp. Ital. Westinghouse Freni e Segnali . . . . .	420,000	350	278 (To)	—	—	—
86	Dalmine . . . . .	4,500,000	500	1,980	90	18	4.54
87	Ercole Marelli & C. . . . .	1,000,000	500	459	40	8	8.71
88	Edoardo Bianchi - Fabbrica Automobili e Velocipedi . . . . .	1,344,000	100	105.50	8	8	7.58
89	F.I.A.T. . . . .	36,000,000	400	492	50	12.50	10.16
90	Franco Tosi . . . . .	1,319,913	250	156	—	—	—
91	Ilva . . . . .	7,500,000	200	171.50	14	7	8.16
92	Ernesto Breda - Soc. Ital. per Costruzioni Meccaniche . . . . .	1,125,000	300	42	—	—	—
93	La Magona d'Italia . . . . .	1,000,000	1,000	3,435	280	28	8.15
94	Soc. Metallurgia Italiana . . . . .	900,000	1,000	2,720	150	15	5.51
95	Soc. Montepomi . . . . .	2,400,000	500	1,653	75	30	4.54

(a) (b) (c) (d) See foot-notes on page 173.

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	Companies (a)	Face Capital at August 31, 1951 (thousands of lire)	Nominal value of shares at August 31, 1951 (lire)	Price of shares at August 31, 1951 (b) (lire)	1950 dividend (c) (lire)	Percentage of 1950 dividend on nominal value (d)	Percentage of 1950 dividend on price at August 31, 1951
96	Soc. Naz. delle Officine di Savigliano . . . . .	1,000,000	500	84	—	—	—
97	Soc. Nebiolo . . . . .	1,680,000	80	42.50	—	—	—
98	Officine Elettroferroviarie Tallero . . . . .	675,000	150	150	15	10	10
99	Officine Moncenisio - già Anon. Bauchiero . . . . .	525,000	1,250	780 (To)	100	10	12.82
100	Pignone . . . . .	1,000,000	500	500	—	—	—
101	Reggiane - Officine Meccaniche Italiane . . . . .	2,000,000	50	11.25	—	—	—
102	S. Giorgio - Società Industriale . . . . .	3,000,000	1,000	3 (Ge)	—	—	—
103	Tecnomasio Brown Boveri . . . . .	800,000	500	863	70	14	8.11
104	Terni - Soc. per l'Industria e l'Elettricità . . . . .	10,500,000	200	205	12	6	5.85
105	Whitehead Moto-Fides - Stabilimenti Meccanici Riuniti . . . . .	400,000	200	157	—	—	—
<i>Foodstuffs</i>							
106	Distillerie Italiane . . . . .	1,467,000	750	2,305	110	14.67	4.77
107	Eridania - Zuccherifici Nazionali . . . . .	3,300,000	2,750	12,820	550	20	4.29
108	Soc. Ital. per l'Industria degli Zuccheri . . . . .	2,700,000	1,500	5,510 (Ge)	785	53	4.75
109	Soc. di Macinazione Molini Certosa . . . . .	24,000	75	1,050	—	—	—
110	Esercizio Molini (già Molini Alta Italia) . . . . .	502,000	1,000	1,055	70	7	6.63
111	Molini Antonio Biondi . . . . .	60,000	200	532 (Fi)	—	—	—
112	Molini e Pastificio Pantanella . . . . .	400,000	100	245 (Ro)	15	15	6.12
113	Motta - Soc. per l'Industria Dolciaria e Alimentare . . . . .	500,000	2,000	1,500	90	4.50	6.—
114	Romana Zucchero . . . . .	480,000	300	770	20	6.67	2.60
115	Esercizio Molini (già Semoliera Italiana) . . . . .	502,000	1,000	1,085	70	7	6.45
116	Venchi Unica - Soc. Prod. Dolciari e Affini . . . . .	468,720	50	59.50 (To)	—	—	—
117	Zuccherificio di Sermide . . . . .	250,000	1,000	4,930 (Ge)	200	20	4.05
118	Zuccherificio del Volano . . . . .	315,600	750	2,370 (Ge)	105	14	4.43
<i>Agricultural and Real Estate</i>							
119	Soc. Bonifica Terreni Ferraresi . . . . .	1,000,000	500	602	35	7	5.81
120	Compagnia Italiana Grandi Alberghi . . . . .	3,000,000	1,000	1,474	100	10	6.78
121	Eternit - Pietra Artificiale . . . . .	892,500	100	197	15	15	7.61
122	Fondi Rustici - Soc. Agricola Industriale . . . . .	680,000	800	1,145	80	8	6.98
123	Soc. A. Garboli . . . . .	300,000	500	590 (Ro)	20	4	3.38
124	Soc. Generale Immobiliare . . . . .	6,867,500	250	297	23	9.20	7.74
125	Istituto Romano Beni Stabili . . . . .	4,098,300	3,000	3,950	150	6	3.80
126	Italcementi - Fabbriche Riunite Cementi . . . . .	4,000,000	1,000	6,450	300	30	3.10
127	La Milano Centrale . . . . .	562,500	1,500	4,285	75	5	1.75
128	Soc. per il Risanamento di Napoli . . . . .	1,269,000	1,350	3,300 (Ro)	95	7.30	2.88
129	Silos di Genova - Magazzini Gener. Sbarchi ed Imbarchi di Cereali e Semi . . . . .	720,000	4,000	8,300	250	125	3.01
<i>Sundry</i>							
130	Cartiera Italiana . . . . .	500,000	1,000	2,010 (To)	100	10	4.97
131	Cartiere Burgo . . . . .	4,800,000	2,000	240	240	24	5.02
132	Soc. Ceramica Richard-Ginori . . . . .	810,000	250	985	50	20	5.07
133	Concerie Italiane Riunite - C.I.R. . . . .	400,000	500	1,500 (To)	80	10	5.33
134	Industria Naz. Cavi Elettrici . . . . .	600,000	100	118 (To)	8	8	6.77
135	Soc. Ital. dei Forni Elettrici e dell'Elettrocarbonium . . . . .	14,000	175	7,400 (Ro)	90	51.43	1.21
136	La Rinascente - Soc. per l'Esercizio di Grandi Magazzini . . . . .	1,000,000	25	38.75	2	8	5.16
137	Soc. del Linoleum . . . . .	580,000	100	159	14	14	8.80
138	Manifattura Italiana C. Pacchetti . . . . .	200,000	200	384	30	15	7.81
139	Pirelli S.p.A. . . . .	14,400,000	600	945	70	14	7.41

(a) (b) (c) (d) See foot-notes on page 174.