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ITALY'S INTERNATIONAL  
ECONOMIC POSITION

BY  
CONSTANTINE E. MCGUIRE  
WITH THE AID OF THE COUNCIL AND STAFF  
OF THE INSTITUTE OF ECONOMICS

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**DIRECTOR'S PREFACE**

**THIS** volume is the seventh published by the Institute of Economics in the series of studies dealing with problems of international economic reconstruction. It is devoted to a general diagnosis of the economic condition of the Italian nation. Natural resources, population problems, banking and currency, public finance and foreign exchanges, agricultural and industrial production, international trade and financial relations are examined in their historical perspective, and not only separately but also in their inter-relations. Emphasis is placed upon the international economic position of the country for the reason that the economic welfare of Italy is in a peculiarly vital way dependent upon international commercial and financial relations with other countries.

In the large, the book is an analysis of the problems which confront a rapidly increasing population, inhabiting a restricted and poorly endowed national territory and trying to develop and maintain a smoothly functioning economic system and to procure thereby the means of existence. Stating its purpose in another way, the study sketches the economic history of Italy from the unification of the kingdom in 1861 to the present time. But the study is more than economic history because it also looks forward, (1) to answer the question whether

Italy can in the near future achieve financial and economic stability; (2) to reveal the basic economic factors which in a longer future will prove of controlling importance; and (3) to outline the national policies which Italy's fundamental economic requirements would seem to dictate.

The war debts of the Italian government to Great Britain and the United States are in a sense but one phase of a much larger problem. These obligations are, however, of exceptional importance because they have arisen as a result of the unproductive operations of war, rather than from constructive economic developments, and because, too, they constitute an additional burden to be borne by an economic mechanism already suffering from severe strain.

The data on which the conclusions of the volume rest have been drawn from published and unpublished official sources and from special investigations that have been made by Italian statisticians and economists. While no comprehensive study, devoted to the Italian situation in its inter-related aspects, has been published, there is an abundance of Italian literature dealing with practically all of the special problems concerned with the economic and social life of the nation. This has been of the greatest service, as the footnotes and the voluminous appendices will indicate.

A word should perhaps be said as to the degree of trustworthiness of Italian statistical data. Our exhaustive examination of European statistics has



left us with the conclusion that Italian data are as dependable as those of other countries, although in some cases more meagre and belated than is desirable. It is possible to check to some extent the reliability of published data by methods known to economic and statistical analysis, and we have found no reason to doubt the accuracy of the Italian government's figures.

As it is no part of the purpose of the Institute of Economics to undertake the appraisal of comprehensive national programs in all their aspects, the reader in search of a systematic general analysis of Fascist political, social, and economic theory or its manifestations in legislative and administrative actions will have to look elsewhere. But it could not fail to be the case that so many-sided and enterprising a régime as the one which is now entering on its fifth year in Italy should be frequently referred to in these pages—when, for example, account is taken of fiscal, agricultural, and other great groups of problems affecting Italy's international economic position. It may be true that Italy's economic position in the future will prove to have been decisively affected by the whole political, social, and economic theory underlying the Fascist program. But such considerations necessarily lie outside the purview of what is essentially an economic inquiry.

HAROLD G. MOULTON,  
*Director.*

Institute of Economics,  
October, 1926.

## AUTHOR'S ACKNOWLEDGMENTS

READERS familiar with the clearness of thought and the directness of style of the Director of the Institute of Economics will not find it difficult to realize the extent to which he has guided the organization of this entire volume, and molded the form in which its material is presented. Edwin G. Nourse and Thomas W. Page, his colleagues in the Council, and Charles O. Hardy and Leo Pasvolsky of the staff, have likewise contributed substantially to the shaping of the study. Other members of the Institute's personnel have rendered critical, editorial, and statistical help which the author appreciatively acknowledges.

Grateful acknowledgment is made of valuable assistance from Dr. G. B. Ceccato, Commercial Attaché of the Italian Embassy at London, formerly at Washington, and from his successor in the latter post, Dr. Romolo Angelone. Indispensable clarifications were received from the Honorable Vito De Bellis, Accountant General of the Italian Government, and documentary material through the kindness of Professor Felice Guarneri, Director of the Association of Italian Corporations. The visits of Senator Luigi Einaudi and Professor Corrado Gini to Washington afforded the author greatly

xii      **AUTHOR'S ACKNOWLEDGMENTS**

prized opportunities for the discussion of, or for the initiation of correspondence relating to obscure matters; and Professor Gini's co-operation has gone beyond his kind permission to reproduce his stimulating study on the economic status of Italy, which appears at the end of the book.

**CONSTANTINE E. MCGUIRE**

Washington, D. C.,  
October, 1926.

## CONTENTS

|                                    | PAGE |
|------------------------------------|------|
| DIRECTOR'S PREFACE . . . . .       | vii  |
| AUTHOR'S ACKNOWLEDGMENTS . . . . . | xi   |

### CHAPTER I

|  |    |
|--|----|
| ITALY'S BASIC RESOURCES . . . . .            | 1  |
| I Geography, Physical and Economic . . . . . | 2  |
| II Demography and Government . . . . .       | 5  |
| III Colonial Possessions . . . . .           | 15 |

### CHAPTER II

|   |    |
|---|----|
| ITALY'S INTERNATIONAL INCOME AND OUTGO ACCOUNTS . . . . . | 21 |
| I The Composition of the International Accounts . . . . . | 23 |
| II International Accounts Before the War . . . . .        | 27 |
| III The International Accounts, 1915-1919 . . . . .       | 33 |
| IV International Accounts Since 1919 . . . . .            | 38 |
| V Growth of Foreign Indebtedness . . . . .                | 46 |

### CHAPTER III

|   |    |
|---|----|
| BUDGET AND PUBLIC DEBT BEFORE THE WAR . . . . . | 52 |
| I The Pre-war Fiscal Situation . . . . .        | 52 |
| II The Growth of the Public Debt . . . . .      | 72 |

## CHAPTER IV

|   | PAGE |
|---|------|
| THE FISCAL SITUATION SINCE 1914 . . . . .                         | 75   |
| I The Budget During and After the War . . . . .                   | 75   |
| II The Growth of the Public Debt, 1914-1926 . . . . .             | 87   |
| III Taxation in Proportion to Aggregate National Income . . . . . | 98   |

## CHAPTER V

|   |     |
|---|-----|
| THE STATE OF AGRICULTURE . . . . .                              | 105 |
| I The Character and Background of Italian Agriculture . . . . . | 106 |
| II Agriculture in the Fascist State . . . . .                   | 114 |
| III The Food Supply Problem . . . . .                           | 119 |

## CHAPTER VI

|                                     |     |
|-------------------------------------|-----|
| PROBLEMS OF INDUSTRY . . . . .      | 129 |
| I The Industries of Italy . . . . . | 131 |
| II Industrial Problems . . . . .    | 141 |

## CHAPTER VII

|  |     |
|--|-----|
| POPULATION PRESSURE AND EMIGRATION . . . . . | 156 |
| I Emigration Before the War . . . . .        | 158 |
| II The Post-war Situation . . . . .          | 164 |

## CHAPTER VIII

|   |     |
|---|-----|
| CURRENCY AND EXCHANGE . . . . .                       | 174 |
| I Pre-war History and Policies . . . . .              | 175 |
| II Currency and Exchange During the War . . . . .     | 184 |
| III Post-war Currency and Exchange Problems . . . . . | 187 |

## CONTENTS

xv

### CHAPTER IX

|   | PAGE |
|---|------|
| THE DEBT SETTLEMENTS . . . . .                        | 199  |
| I The Agreement with the United States . . . . .      | 201  |
| II The Agreement with Great Britain . . . . .         | 203  |
| III Debt Agreements and Reparation Payments . . . . . | 209  |

### CHAPTER X

|  |     |
|--|-----|
| THE PROSPECT FOR STABILIZATION . . . . . | 213 |
|--|-----|

### CHAPTER XI

|   |     |
|---|-----|
| THE OUTLOOK FOR INTERNATIONAL INCOME . . . . .        | 223 |
| I The Foreign Trade Deficit . . . . .                 | 226 |
| II The Outgo on Account of Interest Charges . . . . . | 238 |
| III The Prospect for Income from Services . . . . .   | 240 |

### CHAPTER XII

|  |     |
|--|-----|
| ECONOMIC INTERESTS AND NATIONAL POLICIES . . . . . | 243 |
|--|-----|

## APPENDICES

### APPENDIX A

|  |     |
|--|-----|
| THE INTERNATIONAL ACCOUNTS OF ITALY . . . . .            | 259 |
| I Sources and Character of Data . . . . .                | 260 |
| II The Pre-war International Accounts . . . . .          | 262 |
| A The Balance of Trade . . . . .                         | 262 |
| B Service Items . . . . .                                | 265 |
| C Conclusions with Respect to Pre-war Accounts . . . . . | 279 |
| III The International Accounts, 1915-1919 . . . . .      | 287 |
| IV The International Accounts, 1920-1925 . . . . .       | 295 |

## APPENDIX B

|  | PAGE |
|--|------|
| BUDGETARY PRACTICE . . . . .                           | 329  |
| I Budgetary Structure and History . . . . .            | 329  |
| II The Budget During and Since the War . . . . .       | 340  |
| III The Residual Accounts ( <i>Residui</i> ) . . . . . | 354  |

## APPENDIX C

|   |     |
|---|-----|
| DATA RELATING TO THE PUBLIC DEBT . . . . .                            | 360 |
| I Pre-war Debt History . . . . .                                      | 360 |
| II Domestic Debt During the War . . . . .                             | 363 |
| III The Domestic Debt, 1920-1925 . . . . .                            | 367 |
| IV The Foreign Public Debt, 1915-1925 . . . . .                       | 371 |
| V The Funding of the Foreign Debt . . . . .                           | 380 |
| A Italian Public Opinion on the Debt<br>Problem . . . . .             | 382 |
| B Official Views on the Foreign Debt . . . . .                        | 387 |
| C The Negotiation of an Agreement<br>with the United States . . . . . | 390 |
| D New Government Borrowing Abroad . . . . .                           | 392 |
| E The Negotiation of an Agreement<br>with Great Britain . . . . .     | 394 |
| F Comparison of the Two Settlements . . . . .                         | 395 |
| G Reparation Receipts in Relation to<br>Debt Payments . . . . .       | 402 |
| H The Future Burden of the Funded<br>Foreign Debt . . . . .           | 403 |
| I Quasi-Governmental Borrowing . . . . .                              | 406 |

## APPENDIX D

|  |     |
|--|-----|
| TAXATION AND FISCAL POLICY . . . . .         | 424 |
| I National Taxation Before the War . . . . . | 425 |
| II Taxation in Wartime and After . . . . .   | 428 |

## CONTENTS

xvii

|   | PAGE |
|---|------|
| III National Taxation at the Present Time                         | 433  |
| IV National Revenue from Other Sources<br>than Taxation . . . . . | 436  |
| V Local Taxation . . . . .  | 440  |
| VI National Wealth and Income . . . . .                           | 444  |
| A Pre-war Wealth and Income . . . . .                             | 444  |
| B Wealth and Income in 1925 . . . . .                             | 448  |
| VII Burden of Taxation . . . . .                                  | 455  |

## APPENDIX E

|   |     |
|---|-----|
| TRADE AND COMMERCIAL POLICY . . . . .                               | 464 |
| I Pre-war Commercial History . . . . .                              | 465 |
| A Commercial Policy, 1861-1914 . . . . .                            | 466 |
| B The Persistent Trade Deficit . . . . .                            | 469 |
| C The Direction of the Pre-war For-<br>eign Trade . . . . .         | 471 |
| II The Commercial Development Since<br>1914 . . . . .               | 476 |
| A The Extent and Trend of the Trade<br>Deficit, 1914-1924 . . . . . | 477 |
| B Composition of Foreign Trade,<br>1914-1924 . . . . .              | 480 |
| C The Direction of Italian Trade,<br>1914-1924 . . . . .            | 486 |
| D The Trade Situation in 1925 . . . . .                             | 492 |
| E Post-war Commercial Policy . . . . .                              | 494 |

## APPENDIX F

|   |     |
|---|-----|
| CURRENCY AND FINANCE . . . . .                            | 499 |
| I Banking Problems . . . . .                              | 499 |
| II Some References to Exchange Discus-<br>sions . . . . . | 506 |



## APPENDIX G

|   | PAGE |
|---|------|
| THE PRESENT ECONOMIC STATUS OF ITALY AS COMPARED WITH THE PRE-WAR YEARS . . . . | 512  |
| I Consumption . . . . .   | 513  |
| II Savings . . . . .  | 517  |
| III Production . . . . .  | 520  |
| IV Transfers and Traffic . . . . .  | 527  |
| V Wages . . . . .   | 531  |
| VI Income from Capital . . . . .  | 535  |
| VII The Liberal Professions . . . . .   | 540  |
| VIII Employers . . . . .  | 541  |
| IX Recurrent Abnormalities . . . . .  | 542  |
| X High Cost of Living . . . . .   | 548  |
| XI The Disequilibrium of the Exchanges .  | 549  |
| XII The Causes of Economic Disequilibrium                                       | 556  |
| XIII International Values of National<br>Wealth and Income . . . . .            | 559  |
| XIV The Prospect for the Future . . . .   | 564  |
| INDEX . . . . .   | 569  |

## INDEX

- Acreage,  
   crop (see *agriculture*)  
 Administrative organization, 9-10  
 Agricultural credit,  
   banks, government, 118  
   legislation, 1923-24, 115  
 Agriculture,  
   acreage, all lands, 1926, 103  
   grain, 1921-1925, by crops, 120  
   grain, 1926, total, 108  
   potatoes and sugar beets, 1921-1925, 121  
   potential, 123  
   breaking up of estates, relation to, 124, 566  
   compared with status of manufacturing industries, 110  
   crop-sharing system, 536-537  
   Fascist policy, 114-118  
   fertilizers, extended use of, 117, 566  
   future of, 565-566  
   harvest peaks, 1923, 1925, 122, 126  
   irrigation and, 124  
   labor (see *farm labor*)  
   production, 1920-1925, annual, by crops, 123  
     pre- and post-war average, by crops, 122  
     pre- and post-war total value, compared, 538  
   production index, 521  
   tariff policy and, 111  
   variety of production, 106
- Air Service, expenditure for (see *finance*)  
 Albania, Italian activity in, 233-234  
 Angelone, Romolo, quoted, 507  
   *Il commercio italo-americano* in 1922-1925, quoted, 490  
 Argentina,  
   immigration, absorptive capacity, 165  
 Arias, Gino,  
   *Principi di economia commerciale*, quoted, 437, 506  
 Avancini, M.,  
   *Entità e svolgimento del traffico turistico in Italia*, quoted, 310  
   tourist expenditures, extent of estimated by, 1922, 310; 1923, 316
- Bachi, Riccardo,  
   indices of relation between domestic and foreign prices, 1914-1924, 511  
   *L'Italia economica*, quoted, 428, 429, 470, 475, 477  
   Quoted on Italy's foreign debt, 385, 386  
 Balance of payments (see *international accounts*)  
 Balestrieri, M.,  
   *I consumi alimentari della popolazione Italiana*, quoted, 514

- Balfour Note,  
Churchill on, 399-400
- Banking,  
characteristics of Italian  
banking, analysis, 499-  
506  
collapse of banking system,  
1893, 181  
literature on, 499-501
- Banks,  
agreement of June 30, 1918,  
501  
agricultural credit (see *agri-  
cultural credit*)  
*Banca d'Italia*, credit to, June,  
1925, by American  
banking house, 201  
decree of 1926, centralizing  
gold reserves in, 183  
formerly *Banca Nazionale*,  
182  
*Banca Italiana di Crediti e  
Valori*, failure of, 506  
*Banca Italiana di Sconto*,  
failure of, 501  
*Banca Nazionale* becomes  
*Banca d'Italia*, 182  
loan to government, 177  
banks of issue, pre-war, 177  
consortium of 1874, 179; of  
1921, 502, 505  
co-operative (see *co-opera-  
tives*)  
gold reserves centralized with  
*Banca d'Italia*, 1926,  
183  
loans to government, 1914-  
1918, in notes, annual,  
185  
1919-1926, all advances, an-  
nual, 189  
repayment of, 1926, 196  
note circulation, treasury and  
banks compared, 1882-  
1913, 184  
1913-1926, annual, 509  
1914-1918, annual, 185  
1919-1926, annual, 188
- Banks—*Continued*  
relations with industry, 147  
reports to Ministry of Fi-  
nance, required by reg-  
ulations of 1925, 192  
savings (see *savings banks*)  
"Battle of the Grain," 116,  
565  
Birth-rate,  
death rate vs., 257  
Bodio, Luigi,  
*Di alcuni indici misuratori  
del movimento eco-  
nomico in Italia*,  
quoted, 259  
tourists, income from, com-  
puted by, 266  
Boldrini, Marcello,  
*Capacità contributiva e grav-  
ame fiscale di alcuni  
stati*, quoted, 459, 559  
Bondi, Max, failure, 148  
Borgatta, Gino,  
*La bilancia dei debiti e cre-  
diti tra l'Italia e l'estero*,  
quoted, 277, 288, 306  
borrowing operations, 1915-  
1919, estimate of ex-  
tent and nature, 293  
*Fiscal burden of Italian stock  
companies*, quoted, 546  
interest profit and dividend  
payments estimated by,  
1920, 297; 1923, 315;  
1924, 319-320  
international accounts, data  
by, 260  
private indebtedness, extent  
of, 1915-1919, estimate,  
293; 1920, 300; 1925,  
325  
remittances, estimate of ex-  
tent, 1914, 283; 1921,  
303; 1924, 320  
sale of securities, yield from,  
1915-1919, estimate,  
293; 1920, 299; 1923,  
317

- Borgatta—Continued**  
 shipping earnings, 1915-1919, estimate, 292; 1920, 297; 1924, 321  
 tourist expenditures, extent of estimated by, 1914, 284; 1920, 298; 1923, 316; 1924, 320  
 tourist expenditures, post-war, estimate, 291
- Borrowing operations,**  
 factor in Italy's international economic position, relative importance, 22  
 industrialization and, 22, 46, 50, 293
- Borrowing operations (private),**  
 acceleration of foreign capital borrowing since 1925, 49  
 review of extent of, 1915-1919, Borgatta estimate, 293; 1920 Borgatta estimate, 300; 1921, 304; 1922 Jannaccone estimate, 312; 1923, 317; 1925, Borgatta estimate, 325  
 statistical summary, 1920, 301; 1921, 305; 1922, 314; 1923, 318; 1924, 324
- Borrowing operations (public),**  
 (see also *debt, finance, loans*)  
 pre-war, history of, 360-361  
 review of extent of, 1920, 299-300; 1921, 304-305; 1922, 312-314; 1923, 317-318; 1924, 323  
 sale of securities, statistics, 1920, 301; 1921, 305; 1923, 318
- Brazil,**  
 immigration, Italian, 172
- Bresciani-Turroni, Costantino,**  
*Politica commerciale dell'Italia*, quoted, 470
- Budget (see *finance*)**
- Cabiati, Atilio,** quoted, 507
- Cabinet, power of,** 13-14
- Calory ration (see *food*)**
- Canovai, Tito,**  
*Banks of Issue of Italy*, quoted, 499
- Capital export (see *investments, foreign*)**
- Capital levy (see *taxation*)**
- Caselli, Luigi,** quoted, 325, 328, 460, 501, 503, 504, 507
- Catholic Church (see also *Holy See*)**  
 jubilee, number of travelers brought into Italy by, 1925, 326  
 remittances to, 1922, 311
- Cavour, Count,**  
 colonial aspirations, 17  
 commercial policy of, 465
- Cereals (see *grain*)**
- Chemical industry,**  
 importance of, 134
- Churchill, Winston,**  
 interallied debts, quoted, 204-205, 398-402
- Civil Service,**  
 salaries, pre- and post-war compared, 540
- Coal,**  
 consumption, 1914-1925, annual, 144  
 1924 compared with 1911-13 average, 524  
 production, 1913, 1918, 1920-1925, yearly, 143
- Coletti, Francesco,**  
*Dell'emigrazione italiana*, quoted, 278
- Colonies,**  
 African, 18  
 area, 16  
 colonization movement, 17  
 economic value, 19
- Commercial policy,** 131, 245, 246, 252  
 post-war, summary analysis, 494-498

- Commercial policy—*Continued*  
 pre-war, 1861-1914, summary  
 analysis, 466-469
- Commissions,  
 earnings from (see *international accounts*)
- Consorzio per Sovvenzioni sui  
 Valori Industriali, 198,  
 502, 505, 506
- Consumption,  
 coal (see *coal*)  
 cotton (see *textile industry*)  
 food stuffs (see *food supply*)  
 heat (see *food*)  
 index to industrial activity,  
 522, 524  
 power (see *power*)  
 tobacco (see *tobacco*)  
 wine (see *wine*)
- Co-operatives,  
 banks, 116  
 literature on, 115
- Corporation tax (see *taxation*)
- Cost of living,  
 Milan index number, 150  
 post-war problem, 548
- Cotton industry (see *textile industry*)
- Credit, (see also *borrowing operations; debt; loans*)  
 foreign, status improved from  
 1884 on, 180  
 foreign, status in early days  
 of Kingdom, 177
- Crisis, financial, 1893, 181; 1925,  
 191
- Crop-sharing system (see *agriculture*)
- Curato, Giulio,  
*Bilancio esterno d'Italia*,  
 quoted, 454
- Currency,  
 collapse of currency system,  
 1893, 181  
 foreign holdings in 1925, 191  
 paper, bank and treasury  
 notes outstanding,  
 1882-1913, periods, 184;
- Currency—*Continued*  
 1913-1926, annual, 509;  
 1914-1918, annual, 185,  
 1919-1926, annual, 188  
 retirement of in 1926, 197  
 treasury notes exchanged  
 for gold bank reserves,  
 1894, 182  
 reform program of Fascist régime,  
 1926, 196, 506,  
 508  
 specie, bank reserves, 1913-  
 1926, annual, 510  
 bank and treasury reserves,  
 1882-1913, periods, 184;  
 1914-1918, annual, 185;  
 1919-1926, annual, 188  
 export prohibition, 181  
 payment suspension, 1915,  
 186  
 silver to replace lira notes,  
 1926, 197
- Dalla Volta, Riccardo,  
*La crisi dei cambi*, quoted, 507
- Death-rate,  
 birth-rate vs, 257  
 status of, 7
- Debt,  
 British Crown to Italy, Edward III, 383  
 interallied (see *interallied debt*)
- Debt (Italy),  
 public debt (see also *borrowing operations, loans*)  
 national wealth and, 1925  
 compared with 1914,  
 graph, 98  
 pre-war, history of, 72-74,  
 360-363  
 1902-1913, carrying charges,  
 annual, 362  
 1914, status of June 30, 72,  
 363  
 1914-1926, growth of, 87-  
 1919-1920, conversion of,  
 365

- Debt (Italy)—*Continued*  
 1926, status of June 30, 407  
 public domestic debt, 1906,  
 conversion of, 73, 361  
 1914-1918, bank loans, 185  
 1914-1920, analysis, 363-367  
 1914-1925, foreign and do-  
 mestic compared, graph,  
 96  
 1914-1926, status reviewed,  
 88-94  
 1915-1923, status of June 30,  
 each year, 363-369  
 1918-1919, ratio of short-  
 term to total indebted-  
 ness, 90  
 1919-1926, bank loans, 189  
 1920-1925, analysis, 367-371  
 1924-1926, classified, annu-  
 al, 370  
 public floating debt, 1919-  
 1926, status of, 90-92  
 1926, conversion of, 371  
 public foreign debt (see also  
*interallied debts*)  
 interest on, appraisal of,  
 main cause of shrinkage in  
 purchasing power of  
 currency, 195  
 to France, 95-96  
 1891-1910, interest pay-  
 ments on, 266-267  
 1901-1925, public and pri-  
 vate compared, graph,  
 47  
 1914-1925, analysis, 46-51  
 1914-1926, analysis, 95-99  
 1915-1925, analysis, 371  
 public loans (see *loans*)  
 war debt (see *interallied  
 debts*)
- De Nava, Cesare,  
 Italy's foreign debt, quoted  
 on, 387
- Dentamaro, V.,  
*Il commercio estero dell'I-  
 talia durante la guerra*,  
 quoted, 476
- De Santis, G.,  
*Il diritto finanziario privato  
 e pubblico*, quoted, 500
- Diet (see *food*)
- Dodecanesos, 18
- Einaudi, Luigi,  
 "Growth and present situa-  
 tion of the public fi-  
 nances of Italy,"  
 quoted, 332, 337
- Ellena, V., 468
- Emigration (see *migration of  
 population*)
- Estates, breaking up of, rela-  
 tion to,  
 Agricultural problem, 124-  
 566  
 curtailed emigration, 172
- Expenditure (see *finance*)
- Exports (see *foreign trade*)
- Families,  
 size of workmen's, Italy vs.  
 United States, 534
- Fanno, Marco,  
*Scienza delle finanze*, quoted,  
 433
- Farm labor,  
 cost of, ratio to value of agri-  
 cultural produce, 537
- Farm land,  
 capital returns, pre-war and  
 post-war compared, 538  
 income index, 1924, com-  
 pared with pre-war, 537
- Farming (see *agriculture*)
- Fascism,  
 literature of, 12  
 politico-economic theory of,  
 14-15, 154-155, 257-259
- Fascist régime,  
 administrative program, 13  
 agricultural policy of, 114-118  
 budget improvement due to,  
 85  
 currency reform program,  
 1925, 196

- Fascist régime—*Continued*  
 estates, breaking up of, policy, 124  
 finance ministry, reorganization of, 353  
 foreign indebtedness, policy on, 389  
 industrial policy, 231  
 international economic reorganization effected by, 254  
 labor legislation of, 1925-1926, 152  
 public debt reduction effected by, 368, 369  
 railroad administration, 84, 439  
 rents, party attitude on, 536  
 tariff changes made by, 497  
 tax reforms effected by, 100, 425-426, 430-433
- Ferraris, Carlo, *L'amministrazione locale in Italia*, quoted, 10  
*Moneta e corso forzoso*, quoted, 499
- Fertilizers (see *agriculture*)
- Finance, (see also *borrowing operations, debt, loans*)  
 balance sheet of the treasury, 1861-1914, cumulated, 336-337  
 1862-1914, (Einaudi), cumulated, 338  
 balance of payments (see *international accounts*)  
 banking system (see *banking*)  
 budget, literature on, 332-333  
 budget situation, 1926, 218  
 budget structure, analysis, 57-70, 329-359  
 court decisions, 1892, convertibility of notes in contract fulfillments, 187  
 currency system (see *currency*)  
 debt (see *debt*)
- Finance—*Continued*  
 disbursements, 1924-1926, by ministries, annual, 354  
 outstanding, (see below *residual accounts, liabilities*)  
 expenditure, 1862-1913, cumulated, by purposes, 339  
 1902-1913, interest and amortization of public debt, annual, 362  
 1913-1924, air service, annual, 344  
 1913-1924, army, annual, 344  
 1913-1924, military, annual, 344  
 1913-1924, navy, annual, 344  
 1913-1925, war, classified, annual, 347  
 1913-1925, classified, annual, 345  
 1914-1923, by main classifications, annual, 344  
 1914-1925, war, classified, annual, 346  
 1915-1926, total annual, 340  
 1924-1926, ordinary and extraordinary, by ministries, annual, 353
- Fascist reorganization of financial administration, 430-433  
 historical summary, 1861-1914, 53-57, 333-337  
 1894, law making bank notes redeemable in treasury notes, 182  
 1926, decree transferring gold reserves to Banca d'Italia, 183  
 literature on, 428  
 loans by banks to government, in notes 1914-1918, annual, 185  
 all advances, 1919-1926, annual, 189

## Finance—Continued

- loss to treasury through exchange transactions of 1925-1926, 194
- receipts, 1923-1926, ordinary and extraordinary classified, annual, 351
  - 1924-1925, extraordinary, classified, annual, 352
- receipts and disbursements, 1915-1926, annual, 341
- residual accounts, assets, 1924-1925, classified, 358
  - analysis of, 354-359
  - liabilities, 1924-1925, classified, 359
- residua, defined, 59, 76
- revenue, 1862-1913, cumulated, by sources, 338
  - 1914-1925, taxation, classified, annual, 348
  - 1923-1926, ordinary and extraordinary, classified, annual, 350
  - monopolies, analysis, 436
  - receivable (see above, *residual accounts, assets*)
- revenue and expenditures, 1862-1914, 71; 1914-1926, 77; 1915-1926, 340
- special fund of reparation revenue, creation of, 210
- specie payments, suspension during war, 186
- specie reserve, 1882-1913, periods, 184; 1914-1918, annual, 185; 1919-1926, 188
- state of the public treasury June 30, 1914-1926, 78; 1915-1926, 342
- tax revenues (see *taration*)
- treasury notes called in, 1926, 197
  - exchanged for gold bank reserves, 1894, 182

## Finance—Continued

- treasury notes—Continued
  - outstanding, 1882-1913, periods, 184, 1914-1918, annual, 185; 1919-1926, annual, 188
- Finance Ministry,
  - Fascist reorganization of, 353
  - foreign debt, utterances of ministers of finance, quoted, 387-389
- Flax (see *textile industry*)
- Flora, Federico,
  - Ferrovie e finanza in Italia*, quoted, 437
  - La politica . . . del fascismo*, quoted, 12, 81, 332, 440
  - quoted on Italy's foreign debt, 383, 404
- Food,
  - calory ration, average Italian, 514
    - daily, of average Italian man, 1910-1924, 126
  - cost of, for a school boy, 1924, 547
  - diet, average, 126
    - change in effected by shorter working day, 533, 558
  - meat consumption per capita, 515
  - potatoes vs. wheat, 122
- Food supply,
  - capacity of Italy's production, 126, 227
  - dependence of Italy on free international access to, 250
  - domestic and imported, 1922-1924, 128
  - import ratio, 226
  - industrialization and, 227
- Foreign exchange,
  - crisis of 1925, debt negotiations and, 201
- Exchange Institute, revival of war-time powers, 193



- Foreign exchange—*Continued*  
 fall of, general causes, 217  
   in 1925, 191, 194  
   in 1926, foreign borrowing  
     and, 195  
 fluctuation, post-war, 187  
 literature on, 506-508  
 loan of November, 1925, ef-  
   fect on, 193  
 loss to treasury through ex-  
   change transactions of  
   1925-1926, 194  
 prices and, discrepancy be-  
   tween, 549-556  
 rates, average annual, 1901-  
   1913, 286  
   on New York, 1914-1926,  
     graph, 178  
   on Paris, 1871-1913, graph,  
     176  
 stabilization feasibility, 217,  
   248-249
- Foreign trade,  
 balance of trade, pre-war  
   compared with 1924  
   and 1925, by categories,  
   525-526  
 ratio of import increase to  
   export excess of semi-  
   manufactured and fin-  
   ished products, 526  
 1871-1913, goods and specie,  
   annual, 264; analysis,  
   262-265  
 1871-1914, annual average  
   in 5 year periods, 28  
 1887-1913, analysis, 469-  
   471  
 1914-1919, bullion and spe-  
   cie, annual, 287, 288  
   commodities, totals, an-  
   nual, 287  
   excess of imports, annu-  
   al, 34  
   gold value, annual, 34  
 1914-1924, composition, 480-  
   486  
   direction of, 486
- Foreign trade—*Continued*  
 1914-1924—*Continued*  
   summary analysis, 477-  
   480  
   1915-1919, gold value, an-  
   nual, 288  
   imports and exports, by  
   countries, annual to-  
   tals, 488  
   1915-1924, imports and ex-  
   ports, by classes, annu-  
   al, 482-483  
   1920-1924, excess of com-  
   modity imports, 300,  
   305, 314, 318, 323  
   imports and exports, by  
   countries, annual to-  
   tals, 491  
   1920-1925, analysis, 296, 301,  
   307, 315, 319, 326  
   bullion and specie, in  
   gold, 296  
   excess of imports, annu-  
   al, 38  
   gold value, annual, 38  
   total, annual, in paper,  
   296  
   1924-1925, imports and ex-  
   ports, by categories,  
   annual, 43, 493  
   1925, imports and exports,  
   by countries, 494  
 direction of, pre-war, analy-  
   sis, 471-476  
 export agencies set up, 1923-  
   1926, 231  
 export deficit, curtailment  
   feasibility, 226  
   curtailment of by special-  
   ization in quality pro-  
   duction, 230  
   elimination mainly possible  
   through fabrication,  
   229  
   forecast, 228, 238  
   price level and, 236  
 export markets, 1925, 232  
 Germany, relations with, 472

- Foreign trade—*Continued*  
 Great Britain, relations with, 473  
 statistics, pre-war and post-war, comparison, 454  
 United States, trade with, 1900-1913, annual, 474
- France,  
 immigration, extent and character of Italian, 166-169  
 recognition of Italian nationals in Tunis, 6  
 tariff war with, 181
- Ginella,  
 Italian debt plan proposed by, 385
- Gini, Corrado,  
*L'Ammontare e la composizione della ricchezza delle nazioni*, quoted, 445, 527  
*Levy on capital*, quoted, 429  
*Patologia economica*, quoted, 532, 538, 543, 547  
*Present economic status of Italy*, 512-567  
 private national income, estimate, 447  
*Problema sociologici della guerra*, quoted, 445, 446, 514  
*Revisione del processo contro il protezionismo*, quoted, 498  
*Sul problema finanziario del dopo guerra*, quoted, 445
- Gini, C., and Livi, L., *Alcuni aspetti delle perdite dell'esercito italiano*, quoted, 557
- Giusti, Ludovico,  
*Le finanze municipali italiane*, quoted, 440  
*I prestiti pubblici contratti all'estero*, quoted, 275
- Gold,  
 foreign holdings of, 185  
 ratio to outstanding bond and treasury notes, 219  
 transfer of to England, 187, 289, 371
- Gold and Silver Inquiry Commission,  
*Report on European currency and finance*, quoted, 316, 511
- Gold standard, restoration of, 219
- Grain production,  
 acreage, 1921-1925, 120; 1926, 108  
 pre- and post-war averages, 122
- Great Britain,  
 debt of Crown to Italy, Edward III, 383  
 foreign trade relations with Italy (see *foreign trade*)  
 war debt agreement (see *internationalised debt*)
- Griziotti, Benvenuto,  
*La politica finanziaria italiana*, quoted, 432, 440
- Hobson, Asher,  
*Agricultural survey of Europe: Italy*, quoted, 106, 116, 120
- Holy See (see also *Catholic Church*)  
 revenue from remittances, 1922, 311
- Hours of work,  
 eight-hour day legislation, post-war causes, 558  
 eight-hour system, effect on diet, 533, 558  
 nine-hour day introduced, 104
- Housing,  
 conditions, 8

- Housing—*Continued*  
 construction of new houses prohibited, 104
- Hydro-electric power (see *power development*)
- Income (national), (see also *finance, wealth*)  
 distribution, 1925, Gini estimate, 450  
 methods of estimating, 446  
 percentage absorbed in taxation 1914 and 1925, 101, 217, 456  
 ratio absorbed by taxation, 240  
 ratio of 1924 and 1919 levels to pre-war level, 522  
 service (see also *remittances, shipping, tourist expenditures*)  
 share of agricultural and mineral production in, 522  
 wealth and, international values of, 559-567
- Income (private),  
 capital, reviewed, 535-539  
 distribution of, 459; Gini estimate, 447  
 earned, mixed and unearned, Italy and Great Britain compared, 460  
 farm lands, 1924 compared with pre-war, 537  
 government securities, decrease of, 539  
 land-owners, 1924 compared with pre-war, 536  
 mortgage creditors, decrease of, 539  
 rents, 1925 compared with pre-war, 535  
 securities, decrease, 539  
 wages vs incomes, earnings of, 542
- Index numbers,  
 Bachi indices of relation between domestic and
- Index numbers—*Continued*  
 foreign prices, 1914-1924, 511
- Bachi, Milan and General Labor Office, 1913-1926, 510
- farm land incomes (see *farm lands*)
- Milan Statistical Office, 150  
 production, Zingali, reviewed, 520-524
- real property sales (see *real property*)  
 rents (see *rents*)
- Industrialization,  
 adverse trade balance and, 470  
 borrowing operations and, 22, 46, 50, 293  
 correspondence increase and, 531  
 food stuff imports and, 227  
 progress of, 129-153, 213, 345  
 standards of living, factor in, 105  
 traffic increase and, 529
- Industry,  
 alienation of Italian industry by German capital, 307-308  
 automotive (see *automotive industry*)  
 banks, relations with, 147  
 capital supply inadequate, 145  
 chemical (see *chemical industry*)  
 Fascist policy, 231  
 fuel cost a handicap to, 145  
 future of, 567  
 production, iron and steel (see *iron and steel*)  
 raw materials (see *raw materials*)  
 shipbuilding (see *shipbuilding*)  
 status of, consensus of opinion on, 140-141  
 textile (see *textile industry*)

- Inheritance tax (see *taxation*)
- Interallied debts,  
 Italy, funding, analysis, 381-423  
 Italy to Great Britain, 94, 203-209  
   agreement of January, 1926, text, 420-423  
   commodities purchased under credits, classified, value of, 379-380  
   credits of 1915-1925, analysis of, 371-372  
   negotiations of 1925, 394-395  
 Italy to Great Britain and the United States, annual payments, 1926-1934, 404  
   compared, 395  
   reparation receipts in relation to, 402-403  
 Italy to the United States, 95, 201-203  
   agreement of November, 1925, text, 413-420  
   commodities purchased under credits, classified, value of, 377-379  
   credits of 1917-1921, analysis of, 372-380  
   literature on, 376  
   negotiation of 1924-25, 390-392  
   "Present value" calculations, 209  
   reparation payments and, 209
- International accounts,  
 analysis of, pre-war, 27-33;  
 1915-1919, 33-38, 287-295; 1920-1925, 38-45, 295-328  
 commissions, earnings and outgo, pre-war, 281  
 foreign trade (see *foreign trade*)
- International acts—*Continued*  
 income,  
 analysis, 1920, 297-299  
 1921, 303-304  
 1922, 309-312  
 1923, 316-317  
 1924, 320  
 1925, 326-328  
 earnings of Italian capital abroad, 268  
 service items (see also *remittances, shipping earnings, tourist expenditures, postal money orders*)  
 pre-war, 265-279  
 statistics, by source,  
 1901-1914, yearly average in 5-year periods, 31, 282  
 1915-1919, total for period, 294  
 1915-1919, annual average, 36  
 1920-1921, annual totals, 39, 301, 305  
 1922-1924, annual totals, 41, 314, 318, 324  
 1915-1919, net, 37  
 literature of, 259  
 meaning of, 23-27  
 outgo,  
 analysis,  
 1920, 296-297  
 1921, 301-303  
 1922, 307-309  
 1923, 315-316  
 1924, 319-320  
 1925, 325-326  
 commissions, analysis of,  
 1920, 297  
 1921, 302  
 1922, 309  
 extent of, pre-war, 291  
 foreign investment earnings (see *investments*)  
 foreign trade balance (see *foreign trade*)

- International accts—*Continued*  
 outgo—*Continued*  
 interest on foreign security holdings (see *investments, foreign*)  
 interest on public debt (see *debt, public*)  
 interest, profits, dividends, and commissions,  
 analysis,  
 1920, Borgatta estimate, 297  
 1921, Jannaccone estimate, 301-302  
 1922, 307-309  
 1923, Jannaccone-Borgatta estimate, 315  
 1924, Borgatta estimate, 319-320  
 statistics,  
 1920, 300  
 1921, 305  
 1922, 314  
 1923, 318  
 1924, 323  
 pre-war, interest on public debt, 266  
 statistics, by kind,  
 1901-1914, annual average, in 5-year periods, 29, 280  
 1915-1919, 5-year totals, 294  
 1915-1919, annual average, 35  
 1920-1921, annual totals, 39, 300, 305  
 1922-1924, annual totals, 41, 314, 318, 323  
 statistics, net, 1915-1919, 37  
 status of, Stringher computation, 1910, 270; 1913, 279
- Investments,  
 foreign in Italy, computed by Stringher, 266-270; appraisal of computation, 276
- Investments—*Continued*  
 foreign in Italy—*Continued*  
 deterred by irredeemable currency, prior to 1883, 179  
 earnings, extent of, 290  
 German capital, 307-308  
 volume of business investments, 267-268  
 volume of security holdings, 267  
 1914 and 1925, comparison, 46  
 foreign Italian abroad, earnings, 268  
 1913-1915, estimated, 274-5
- Iron and steel,  
 production, iron ore, 1906-1925, 132  
 pig iron, 1924, 132  
 steel, 1914-1925, 133
- Iron ore deposits, 5
- Irrigation (see *agriculture*)
- Istituzioni di Dopo Lavoro, operation of, 153
- Jannaccone, Pasquale,  
 interest, profit and dividend payments estimated by, 1921, 301-302, 1923, 315  
 postal money order receipts, extent of estimated by, 1922, 311  
 private indebtedness, extent of estimated by, 1922, 312
- Relazioni fra commercio internazionale . . .*,  
 quoted, 259
- remittances, extent of estimated by, 1910-1923, 277; 1915-1919, 291; 1920, 298; 1921, 303
- Saldi della bilancia dei debiti e dei crediti tra l'Italia e l'estero*, quoted, 301
- sale of securities, extent of estimated by, 1923, 317

- Jannaccone—*Continued*  
 shipping earnings, extent of,  
 estimated by, 1915-  
 1919, 292; 1921, 303;  
 1923, 316  
 tourist expenditures, extent  
 of estimated by, 1921,  
 303; 1923, 316
- Jèze, Gaston,  
*Les finances de guerre de  
 l'Italie*, quoted, 81, 428
- Kerschagl, R., quoted, 507
- Labor,  
 agricultural (see *farm labor*)  
 capital and, freedom from  
 strife, 1922-26, 173  
 Fascist policy, 152-154  
 Istituzioni di Dopo Lavoro,  
 described, 153  
 legislation of, 1925-26, 152  
 share of in industrial protec-  
 tion, 252
- Land,  
 area, distribution of, 108  
 farm land (see *farm lands*)  
 reclamation, 124  
 tax (see *taxation*)
- Lanino, Pietro,  
*La nuova Italia industriale*,  
 quoted, 453
- Legislation,  
 financial (see *finance*)  
 labor (see *labor*)
- Lémonon, Ernest,  
*L'Italie d'après-guerre*, quot-  
 ed, 428
- Lewinsohn, R.,  
*Die Umschichtung der euro-  
 päischen Vermögen*,  
 quoted, 448
- Liberal régime,  
 collapse of in 1922, 84
- Loans (private),  
 commercial, to Rumania, 233  
 foreign credit to Bank of  
 Italy, June, 1925, 201,  
 390
- Loans (private)—*Continued*  
 interest charge on, 239  
 Istituto di Credito per le  
 Imprese di Pubblica  
 Utilità, 1925, 406
- Loans (public),  
 currency depreciation, effect  
 on value of subscrip-  
 tions to, 462  
 dollar loan of November,  
 1925, details of, 393-94  
 effect on exchange, 193  
 interest charge on, total,  
 239  
 issues, 1914-1918, date and  
 yield, 89  
 1914-1920, date and yield,  
 366
- Loria, Achille,  
*Le peripezie monetarie*, quot-  
 ed, 507
- Lorini, E.,  
*Corso di scienza delle finanze*,  
 quoted, 440
- Luzzatti, Luigi,  
 co-operative banks encour-  
 aged by, 500  
 quoted on Anglo-Italian debt,  
 383  
 public debt conversion of  
 1906, 73, 361
- Maroi, Lanfranco,  
*Il problema delle abitazioni  
 popolari*, quoted, 8
- Marriage rate,  
 Italy and allied countries,  
 1914-1918, 557
- Meda, Filippo,  
 Italy's foreign debt, quoted  
 on, 387  
 proposal for local tax reform,  
 quoted, 440  
*La riforma generale delle im-  
 poste dirette sui redditi*,  
 quoted, 426, 429
- Merchant Marine (see *ship-  
 ping*)

- Migration of population,  
 colonial, 19  
 early discussion of, 159  
 emigration curtailment, effect  
 of, 172  
 emigration a factor in agri-  
 cultural relief, 111  
 emigration a factor in Italy's  
 international economic  
 position, importance of,  
 21  
 emigration movement, 1881-  
 1925, by destination,  
 actual, 161  
 1913-1925, by destination,  
 net, 162  
 influence on standards of  
 living, 163  
 emigration outlets, Argenti-  
 na's absorptive capac-  
 ity, 166  
 Austro-Hungary, 169  
 Belgium, 169  
 Brazil, 172  
 Canada, 171  
 colonial, 169  
 France, 166-169  
 Germany, 169  
 Switzerland, 169  
 Tunis, 163, 169  
 United States,  
 effect of immigration leg-  
 islation, 165  
 freedom of, Italy's interest,  
 256  
 immigration discriminations,  
 165  
 industrial influence of emi-  
 grants, California, cit-  
 rus fruits, 168  
 France, silkworm industry,  
 168  
 internal (see *migratory labor*)  
 pre-war social consequences,  
 literature on, 164  
 reciprocal relations between  
 Italy and other coun-  
 tries, 163
- Migration of population—*Cont.*  
 remittances, post-war, cur-  
 tailed, 168  
 repatriation, effect of, 172  
 extent of, 162  
 seasonal, 170  
 statistics, origin, 162  
 Migratory labor, 170  
 Minerals,  
 production, non-ferrous, 1913-  
 1925, 133  
 resources, 5  
 Monastic lands, sale, effect of,  
 111  
 Money (see *currency*)  
 Mortara, Giorgio,  
*Il bilancio degli scambi eco-  
 nomici . . .*, quoted, 259  
*Prospettive economache*,  
 quoted, 1922, 450, 506,  
 533, 1925, 90, 349, 450;  
 1926, 1, 144, 206, 405  
 remittances, extent of esti-  
 mated by, 1921, 303  
*La salute pubblica in Italia*,  
 quoted, 8  
 Moulton, H. G., and Lewis, C.,  
*French Debt Problem*, quot-  
 ed, 272, 274, 281, 456  
 Moulton, H. G., and McGuire,  
 C. E.,  
*Germany's Capacity to Pay*,  
 quoted, 272, 300  
 Moulton, H. G., and Pasvolsky,  
 Leo,  
*World War Debt Settlements*,  
 quoted, 201  
 Niceforo, Alfredo,  
 remittances, extent of esti-  
 mated by, 1922, 309  
 tourist expenditures, extent  
 of estimated by, 1922,  
 310  
 Nourse, E. G.,  
*American Agriculture and  
 the European Market*,  
 quoted, 110, 467

- Paccioli, Lucas, 332
- Pareto, Vilfredo,  
criticism of budget structure  
by, 60  
remark on farmers, 118
- Peace, maintenance of, 253
- Peano, Camillo,  
Italy's foreign debt, quoted  
on, 388
- Pensions, 411-413
- Pertile, G.,  
*La rivoluzione nella legge  
dell'emigrazione*, quoted,  
124
- Poland,  
agreement with for coal supply,  
144
- Political parties (see also *Fascist régime*, *Liberal régime*)  
relation to pre-war financial  
administration, 54-55
- Pontine marshes, drainage of,  
170
- Population,  
actual, December 31, 1921-  
1925, 7  
birth-rate (see *birth-rate*)  
death-rate (see *death-rate*)  
density, 6  
distribution of, 9  
malaria mortality, 8  
marriage rate (see *marriage  
rate*)  
migration (see *migration*)  
nationals in Tunis, 6  
transplanting of, 171
- Postal communication,  
increase in volume, 1923-1924  
compared with 1917-  
1918, 531
- Postal money orders,  
revenue from, 266; 1922, Jan-  
naccone estimate, 311
- Potatoes,  
acreage, 1921-1925, 121  
production, 1920-1925, annual,  
123
- Power,  
consumption, 1923-1924 com-  
pared with 1913-1914,  
524  
hydro-electric development,  
Italy, 142
- Price index,  
wholesale and retail commod-  
ity prices, 1913-1926  
190
- Price level,  
trade deficit and, 236
- Prices,  
foreign exchange and discrep-  
ancy between, 549-556
- Production,  
agricultural (see *agriculture*)  
coal (see *coal*)  
cotton (see *textile industry*)  
foodstuffs, 1922-1924, 128  
indices of, 520-524  
industrial (see *industry*)  
iron and steel (see *won and  
steel*)  
mineral (see *minerals*)  
raw materials (see *raw mate-  
rials*)  
silk (see *textile industry*)  
value, ratio represented by  
raw materials, 526
- Purchasing power theory, 553-  
554
- Railroad administration surplus  
of 1924-25 and 1925-  
1926, 86
- Railroads,  
administration history of, 84,  
437-440  
capital invested and coeffi-  
cient of management,  
June 30, 1907-1924, 439  
literature on, 437, 440
- Railway traffic,  
freight index, pre-war com-  
pared with 1924-1925,  
527-529



- Railway traffic—*Continued*  
 passenger index, 1924 compared with 1913, by numbers and classes, 530
- Raw materials,  
 dependence of Italy on free international access to, 250, 252  
 import forecast, 227  
 import ratio, 226  
 production, iron ore, 1906-1925, 132
- Real property,  
 sales and interchange index number, 1923-1924 compared with 1913-1914, 527  
 tax (see *taxation*)
- Remittances,  
 data on, 261  
 factors affecting extent of, 278  
 group migration, effect on amount of, 240  
 literature of, 309-310  
 post-war, curtailment, 168  
 revenue from, analysis of various estimates, 1920-1925, 298, 303, 309, 316, 320, 326  
 pre-war, reviewed, 265  
 1901-1914, average in 5-year periods, 31, 282  
 1910, Stringher estimate, 270, 278  
 1907-1923, annual, Jannaccone estimate, 277  
 1914, Borgatta estimate, 283  
 1915-1919, Jannaccone estimate, 291  
   total for period, 294  
 annual average, 36  
 1920-1921, annual, 39  
 1920-1924, annual, 301, 305, 314, 318, 324  
 1922-1924, total annual, 41
- Remittances—*Continued*  
 status of in Italy's international income, 30, 278, 282  
 veterans, 1918-1925, 312
- Rents,  
 index of, 1925, compared with pre-war, 535
- Repaci, R. A.,  
*Risultati finanziarie della gestione delle ferrovie dello Stato*, quoted, 440
- Reparations,  
 interallied debt and, 209  
 revenue from, 1921, 304, 1922-1925 Borgatta estimate, 312-314  
 revenue in relation to Italy's debt payments, 402-403
- Repatriation (see *migration*)
- Residui (see *finance, residual accounts*)
- Revenue (see *finance*)
- Ricci, Vittorio Rolandi, *Discorso sui bilanci della finanza e dell'entrate*, 1925, quoted, 384
- Rignano, Eugenio,  
*Social significance of the inheritance tax*, quoted, 429
- Rumania,  
 Loan to, 1926, commercial, 233
- Salaries,  
 civil service (see *civil service*)
- Sardinia,  
 hydro-electric development in, 142
- Savings,  
 analysis of (Gini), 517-520  
 share capital, 1914 and 1925 compared, 517-518
- Savings banks,  
 deposits, 1913-1925, 146
- Schanzer, Carlo,  
 Italy's foreign debt, quoted on, 387

- Serpieri, Arrigo,  
 agricultural program of, 114  
*La politica agraria in Italia*,  
 quoted, 81, 106, 108,  
 114, 537  
*Il problema tributario in re-  
 lazione all'agricoltura*,  
 quoted, 537
- Ship-building industry,  
 expansion of, 134
- Shipping,  
 changes undergone by mer-  
 chant marine, 1913-  
 1925, 321-322  
 earnings from, analysis of  
 various estimates, 1920-  
 1925, 297-298; 303-304;  
 310-311; 316-317; 321-  
 323; 327  
 British and Italian com-  
 pared, 1901-1924, 274  
 from ratio of, 241  
 earnings from, 1901-1914,  
 average per annum, 284  
 1901-1914, average in 5-year  
 periods, 31, 282  
 1915-1919, average per an-  
 num, 36  
 total for period, 294  
 1920-1921, total annual, 39  
 1920-1924, total annual, 301,  
 305, 314, 318, 324  
 1922-1924, total annual, 41  
 literature of, 271  
 review of, 271-274  
 tonnage, British and Italian  
 compared, 1901-1924,  
 274
- Silk industry (see *textile indus-  
 try*)
- Snowden, Philip,  
 speech on interallied debts,  
 quoted, 395-397
- Standard of living,  
 emigration movement, influ-  
 ence of, 163, 245  
 industrialisation, factor in,  
 105
- Standard of living—*Continued*  
 students, 547  
 working classes, factors pre-  
 venting improvement  
 in, 533
- Steel (see *iron and steel*)
- Stefani, Alberto de',  
 finance reforms introduced  
 by, 430-433  
 Italy's foreign debt, quoted  
 on, 388  
*La dinamica patrimoniale  
 nell'odierna economia  
 capitalistica*, quoted,  
 431
- Stringher, Bonaldo,  
 balance of payments, status  
 1910, computation of,  
 270; 1913, 279  
 Consortium assets, remarks  
 on quoted, 506  
 foreign investments in Italy,  
 computed by, 267; ap-  
 praisal of computation,  
 276  
*Memorie riguardanti la circo-  
 lazione e il mercato  
 monetario*, quoted, 290,  
 371, 500, 506, 510  
 public debt conversion of  
 1906, 73  
 remittances, revenue from,  
 estimate, 1910, 270, 278  
*Gli scambi con l'estero e la  
 politica commerciale*,  
 quoted, 464  
*Sulle condizioni della circola-  
 zione e del mercato  
 monetario*, quoted, 462,  
 500  
*Sur la balance de paiements  
 entre l'Italie et l'étranger*,  
 quoted, 259-270  
 tourists, income from, com-  
 puted by, 266
- Sugar beets,  
 production, pre- and post-war  
 average, 122

- Supino, Camillo,  
*Storia della circolazione bancaria*, quoted, 499
- Tariff,  
commission of 1885-1886, work of, 468  
commission of 1913, work of, 495  
international concessions, Italy's interest in, 252  
United States duties on Italian art objects, 235  
Wheat duty, Italian, 117
- Tariff Legislation,  
Act of 1921, analysis, 496-498  
summary of pre-war, 1861, 469
- Tariff policy,  
agricultural interests and, 111
- Tariff wars,  
Italy and France, 181, 466, 468, 469  
Italy and Spain, 1921-1922, 498
- Taxation,  
burden of, summary analysis, 455-463  
capital levy, 99  
corporation securities, 435  
evasion, 427  
exemptions, foreign capital, 101  
Fascist reforms, 99-100  
federal pre-war system, 64-67  
income tax, history of, 65, 426-427, 433-435  
inheritance tax, abolished by Fascist régime, 101  
Rignano plan, 429  
land tax, history of, 425-433  
reform of, 64  
literature of, 424  
local, 68-71, 440-444  
ratio to national income, 1925 compared with 1914, 101, 217, 456  
real property tax, 426, 433
- Taxation—*Continued*  
registration tax, 435  
revenue from (see *finance*)  
war-time, analysis, 428-433
- Telegraphic communication,  
increase in volume, 1924-1925, compared with 1917-1918, 531
- Telephone,  
increase in subscribers to urban service, 1924-1925, 531
- Territorial expansion (see *colonies*)
- Textile industry,  
cotton, consumption, 1909-1925, per capita, 138  
imports, 1924 index, 523  
production, 1900-1925, 137  
status of, 137  
flax, stocks, 1924 index, 523  
hemp, stocks, 1921-1924 index, 523  
jute, stocks, 1924 index, 523  
Oltregiuba, 19  
rayon, development of relation to increased cellulose imports, 524  
production and demand, 135  
silk, production, 1924 index, 524  
status of, 135-137  
wool, status of, 138-140  
stocks, 1924 index, 523
- Textiles,  
foreign trade in, 1924-1926, 43, 44
- Tobacco,  
consumption per capita, 516
- Tourist expenditures,  
data on, 262  
importance of in Italy's international income, 30, 261, 283  
income from, pre-war, reviewed, 266  
revenue from, 1901-1914,

- Tourist expenditures—*Contin'd*  
 revenue from—*Continued*  
 annual average in 5-year periods, 31, 282  
 1915-1919, annual average for period, 36  
 total for period, 294  
 1920-1921, annual, 39  
 1920-1924, annual, 301, 305, 314, 318, 324  
 1922-1924, annual, 41  
 analysis of various estimates 1914, 1920-1924, 284, 291, 298, 303, 310, 316, 320  
 volume of, forecast, 240
- Tourists,  
 increase of passengers by rail, 1924 over 1913, by numbers and classes, 530
- United States,  
 immigration act, 165  
 tariff duties on Italian art objects, 235  
 war debt agreement (see *interallied debt*)
- Valenti, Ghino,  
 agricultural program of, 115
- Vinci, F.,  
*Sulle variazioni dei prezzi*, quoted, 514
- Vital Statistics (see *birth rate; death rate; marriage rate; population*)
- Volpi di Misurata, Count Giuseppe,  
 abolition of 15 per cent tax by, 430  
 exchange regulations issued by, 192  
 exchange transactions by, 194  
 policy of as finance minister, 192
- Wages,  
 Fascist policy, 151  
 income vs. wages, earnings of, 542  
 real wages, American vs Italian, 534  
 trend of in privileged industries, 544
- Wages, index,  
 agriculture, 532  
 Cassa Nazionale Infortuni data, 533  
 industrial workers, Milan, 532  
 War damage, 409-411  
 War debt (see *interallied debts*)  
 War finance (see *borrowing operations, currency, debt, finance, loans*)  
 War with Austria, 1866, effect on financial structure, 177
- Wealth,  
 national, distribution, Gini estimate, 445  
 estimates of pre-war, 444  
 income and international values of, 559-567  
 income and pre-war, summary analysis, 444-447  
 1925, summary analysis, 448-455  
 literature on, 444-445  
 ratio of national income absorbed by taxation, 101, 217
- Wheat,  
 acreage, 1921-1925, 120  
 duty on, 117, 470  
 potatoes vs as food, 122  
 production, 1920-1925, annual, 123  
 yield, average, 121  
 "Wheat Battle" (see *"battle of the grain"*)
- Wine,  
 consumption, 516
- Wool (see *textile industry*)

- World war.  
Italy's effort contrasted with allied countries, 556-559  
estic compared, graph,
- Zingali, Gaetano,  
calory ration table, 126  
memoranda prepared for debt funding negotiations, quoted, 125
- Zingali—*Continued*  
production index, reviewed, 520  
*La bilancia alimentare*, quoted, 514  
standard of life and food consumption, quoted, 514
- Zuccoli, G., quoted, 507
- Zugaro, Fulvio,  
*La produzione del suolo italiano*, quoted, 119