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SOCIETA ELETTRICA DELLE
CALABRIE
MAR. 1943

THE ATTACHED IS A TRANSLATION OF
THE "REGULAR GENERAL MEETING" OF
THE 29TH MARCH 1943. OF THE
"SOCIETA' ELETTRICA DELLE CALABRIA".

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Report of the Board of Directors ①

Gentlemen, Shareholders:

~~Let's do it together.~~

Our annual reunion this year takes place while our land, sea, and air forces continue their struggle against a warring and treacherous enemy, whose aim it is to destroy a peace which brings justice and prosperity to all the people. Our best wishes go to their defenders of democracy.

The balance, which we submit for your approval, had increased to a net gain of 5,872,692.65 lire, which is an increase of 574,133,98 lire over the previous year. This result is due to the continual increase of new ^{supplies} ~~supplies~~, the greater part of which is used for private illumination; as well as the gradual and improved development of our agricultural fields, although the greater part of this increase in receipts had been absorbed, as in the year 1941, by maintenance ^{liabilities} ~~expenses~~.

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The balance, which we submit for your approval, had increased to a net gain of 5,872.692.65 lire, which is an increase of 514.133.98 lire over the previous year. This result is due to the continual increase of new ~~fundations~~ ^{supplies}, the greater part of which is used for private illumination; as well as the gradual and improved development of our agricultural fields, although the greater part of the increase in receipts has been absorbed, as in the year 1941, by maintenance ^{liabilities} expenditures, and particularly by new personal ~~liabilities~~ ^{liabilities}. 798

In proportion to the larger sales, there has been an increase of 13% in the production of electrical energy. But since this increase ^{subsequent} ~~subsequent~~ by our Centers has been little, and various useful parts had remained, and because of our need for an entire new stock, we have had to increase our supply from our associate, the Southern Society of Electricity.

(OVER)

The biggest sale for 1941, was for 5.5%, which was ² due principally to private illumination.

The number of subscribers up to December 31, 1942 was 132,667, which was an increase of 1370; derived almost entirely from the regions already served by us.

The persistent difficulties of ^{supplying} ~~procurement~~ of materials and other reasons of similar character, have forced us to stay within our territorial limits, always with a view towards new fields. As a result, we have been able to extend our services only to the Comune of Vada, in the Province of Reggio Calabria and the town of ~~Montepelle~~ in the Comune of Reggio Calabria.

Also, the maintenance of our production and distributing plants destined for improvement, conditions of which ~~are also bad at present~~, have been carried out in a satisfactory manner, despite the existing difficulties, which have forced us to stay within our limits.

The residual work of the office to systemize contracts between the Comune continued; we have made notable gains despite persistent obstacles, which we have been able

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Also, the maintenance of our production and distribution plants destined for improvement, conditions of which are ~~very bad at present~~, have been carried out in a satisfactory, despite the existing difficulties, which has forced us to stay within our limits.

The useful work of the office to systemize contracts between the Comune continued; we have made notable gains despite persistent obstacles, which we have been able to overcome.

Also, credits against the Comune for works supplied by the Curzon and its associates, have decreased from previous fiscal years.

From the sum of 5,872,692,65 lire, we propose to deduct 400,000 lire, with an increase of 500,000 lire from the fiscal year of 1941, for Death Benefits.

The remainder, after deductions ^{has} been made, to the legal

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 Dividend of the Board of Directors, will be distributed on the same dividend as the previous year; that is 100%, to the 250,000 ^{shareholders} ~~shareholders~~ ^{with} ~~with~~ ^{of} 100 lire, which is to form the social capital, with a new report of 37,488,69 lire, compiled from that of the preceding fiscal year.

Your ~~Board~~ Committee of Directors will meet periodically during the year, following the advancement of social maintenance, which, on behalf of the ^{digence} ~~deligence~~ and assiduity of the Director, of the Officials, and of all the personnel, ~~adopted~~ we have carried on in a satisfactory manner.

We beg of you to fix the date of payment of the dividend of 3 lire, on the imposed bill, remembering that last October the remuneration amounted to 3.50 lire.

Yours - March 29, 1943 - XXI
 The Board of Directors

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the Director, of his ~~Officials~~, and of all his personnel, ~~employed~~
we had carried on in a satisfactory manner.

We beg of you to fix the date of payment of the full divi-
dend of 3 lire, on the imposed bill, remembering that last
October the remuneration amounted to 3.50 lire.

Madrid - March 29, 1943 - XXI

J. L. Board of Directors

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(OVER)

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Report of the Trustees

Gentlemen Shareholders:

The economic balance of the fiscal year ending in 1948 of our society shows satisfactory results.

In comparison with the preceding fiscal year, the same dividend for the death Benefit Fund will be more equally proportioned, without altering the dividend.

Regarding present difficulties, our society has been able to provide for personal dependency.

The figures, which we submit for your approval correspond exactly to those of the society's accounts, held in perfect order, so as to assure you of the exact accounts compiled during the year.

Following is a recapitulation of the balance:

Industrial Profits	14,782,620.23	lives
Various incomes and profits of the previous year	96,829.03	lives
Total -	14,879,449.26	lives
Expenditures	9,006,756.61	lives
Profits of the fiscal year	5,872,692.65	lives

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Various incomes and profits of the previous year	96,829,08	lires
Total -	17,879,449.26	lires
Expenditures	9,006,756.61	lires
Profits of the fiscal year	8,872,692.65	lires

From these profits, the Board proposes to contribute 4,000,000 lires to the South Bight Fund; the aliquotes of the statutory concerns will be assigned to the Reserve Fund and to the Board of Administration, and a dividend of 1,625,000 lires, which leaves a new balance of 37,488,69 lires compiled from the previous fiscal year.

We submit this balance for your approval, as a receipt of your Board of Administration.

H. Naples-Mueller, 1943-XXI

The Board of Trustees

<u>Credits Assets</u>		<u>Balance for the year ending December 31, 1942-XX</u>	
Establishments	1,40,927,465.72		
General works in progress	3,841,351.80		
Stores	4,059,258.49		
Stocks + Bonds	1,276,166.50		
Titles and value of property	429,937.55		
actual security deposits	10,567,976.93		
Subscribers	11,146.90		
Receipts of demands	1,270,137.05		
Cash and bank deposits	1,013,724.76		
Various debtors	875,000.00		
Shareholders dividends			
<u>Order of accounts</u>			
Soc. meridionale di Elettricit� for one joint			
guarantee with the Mutuo Spotecario 1937 and			
the Istituto di Credito Impr. Pubbl. Utilit�	75,000,000.00		
Share absorbed by the society	31,100.00		
Administrative and security deposits	500,000.00		
Titles on deposit	1,168,727.13		
Others	747,046.68		
TOTAL	291,719,039.51		
TOTAL	291,719,039.51 L.		

Capital stock
Legal reserve fund
Special reserve fund
Special reserve fund for months
Death benefit fund
Obligations
Mutuo Istit di Cred. Impr
Societ� meridionale di
Customers payments
Tradesmen (Com)
Other credits
Payable dividends
Profits from the pre
plus profits of the present
<u>Order of accounts</u>
Istituto di Credito I.P.S.
the Mutuo Spotecario 1937
di Elettricit� and other
Share absorbed by the
administrative and
Titles deposited
Others

Balance for the year ending December 31, 1942-XX I

190,927,469.72
3,841,351.80
4,059,258.49
1,276,166.50
429,937.55
10,567,976.93
11,146.90
1,270,137.05
1,013,724.76
875,000.
Pubbl. Utilita' - 75,000,000. -
31,100. -
500,000. -
1,168,727.13
747,046.68
TOTAL 291,719,039.51
TOTAL 291,719,039.51 L.

Capital stock	Liabilities	LIRE S
Legal reserve fund	796	25,000,000.00
Special reserve fund		2,412,216.84
Special reserve fund for monetary revaluation		194,963.84
Death benefit fund		40,646,325. -
Obligations		70,540,079.34
Mutuo Istit di Cred. Imp. Pubbl. Utilita' (1937)		1,166,000. -
Societa' meridionale di Elettricita' e Prestito Estero		18,473,080.15
Customers payments		3,388,711.28
Tradesmen (Contractors)		3,171,335.80
Other credits		281,959.62
Payable dividends		43,023,805.64
Profits from the preceding fiscal year		77,113. -
plus profits of the present fiscal year		5,896,575.19
Order of accounts		
Istituto di Credito I.P.D. for joint guarantee to the Mutuo Ipotecario 1937 of the Societa' merid. di Elettricita' and others		75,000,000. -
Shares absorbed by the society		31,100. -
Administrative and security deposits		500,000. -
Titled depositors		1,168,727.13
Others		747,046.68

Resolutions
given to the General Assembly March 27, 1943-XXI

1. - The total balance of December 31, 1942 is approved.
2. - The sum of 4,000,000 lire shall be deducted from the balance and contributed to the Death Benefit Fund.

The total amount of profits is divided as follows:

To the Legal Reserve Fund	93,634,600 lire
To the Board of Administration	140,451,900 "
To the Shareholders 6.50 %	1,625,000,000 "
Others	37,488,690 "
Total	1,896,575,190 "

Taken into consideration, the present dividend (3.50 lire gross per shareholder) paid in October, the total dividend (3 lire - per shareholder, held in reserve in bonds) will be payable by April 15, 1943.

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