ACC 058/PWU

10000/150/11

SOCIETA EL
CAMPANIA
MAR. 1943

10000/150/11 SOCIETA ELETTRICA DELLA CAMPANIA (NAPOLI)
MAR. 1943

Attached is translation of the Regular General Meeting of the Società Elettrica della Campania dated 29 March 1943.

Order of day

1 Report of the board of administration
2 Report of the ~~syndical~~ ~~college~~ Board of Trustees
3 Presentation of the balance to December 31th 1942 and relative deliberations
4 Nomination of administrators
5 Determination of the fix allowance to the boar of administration

Report of the board of administration

Stock-holders!

This year, also, your assembly, that is reunited for discussing and approving the results of the fiscal year, finds the country in war for the defence of the national interests. Therefore, firstly, we invite you to turn a devout and memorial thought to our valiant combatants on land, on the sea and in the ~~sky~~ air, and to our people who, suffering and resisting the enemy offensive with patriotism and clear firmness, struggle side by side with the soldiers for the greatness of Italy.
A single salute may go to our 123 dependents called in the army whom we shall hope to see return with victory.

* * *

In the year 1942 we supplied 7 million and a half KWH, much more then the preceding year; the new users of electricity (30.725 in this year) have contributed to increase the requests.
The total supply of energy has reached about 192 million KWH and the users of the electric light are increased to 359.138.
The receipts made in consequence of this business ~~was~~ were used in a great degree for compensating the notable increases of expenses that the year 1942 entailed in comparison with the preceding year. The increase was particularly felt in the personnel expenses and for materials and transportation, be it either, to a certain extent due to the increased social activity, or to the actual contingencies which have a notable incidence upon our industry.
The fiscal year 1942 ~~has~~ shows a resentment than to carry th...

[illegible]
with patriotism and clear firmness, struggle side by side with the soldiers for the greatness of Italy.
A single salute may go to our 173 dependents called in the army whom we shall hope to see return with victory.

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In the year 1942 we supplied 7 million and a half KWH, much more than the preceding year; the new users of electricity (30.725 in this year) have contributed to increase the requests.
The total supply of energy has reached about 192 million KWH and the users of the electric light are increased to 369.138.
The receipts made in consequence of this business ~~was~~ were used in a great degree for compensating the notable increases of expenses that the year 1942 entailed in comparison with the preceding year. The increase was particularly felt in the personnel expenses and for materials and transportation, be it either, to a certain extent due to the increased social activity, or to the actual contingencies which have a notable incidence upon our industry.
The fiscal year 1942 ~~has~~ showed a resentment then to carry this heavy burden in view of the diminished production, in comparison with the preceding year, of our electrical power plants; but we add that is the question of financial obligations, since in the year 1941 we had in effect, an exceptional availability of hydraulic power.
Notwithstanding the major receipts we can, this year too, submit to you financial results which can be called satisfactory.
Hence before examining particularly the details of such and those of the most prominent balance tables, we want you to remember that in the last month of November you have established, in an extra session, the ~~fusion~~ fusion of your club, with the electrical unions of Bifurno, Volonna for

electricity and hydraulic contracts of Littorio "Lesia".
The contracts of unions cannot go in effect before the second half of the coming month of May because only in that month will be ~~redimed~~ the limits established by the law for the concerned ~~concerned~~ forms of publication, just as the results of the functions of the three above mentioned unions will begin to participate in your balance in the year 1943. In so far as and in conformity with the deliberation, after the stipulation of the concerned contracts, shares of our union, rather than their own, will be distributed to the stock-holders of the three absorbed unions with these amounts: For the stock-holders of "Biferno" two shares "Campania" instead of ~~in~~ one "Biferno"; for the stock-holders of "Volana" one share "Campania" instead of five "Lesia"; all the shares will be enjoyed by January 1th 1942.

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Notwithstanding the notable increase of administration, our union did not lack for concerning itself, as much as possible by truly meritous attempts with assuring of the continuity and efficiency of services and to take care within the limits of possibility the maximum ~~...~~ potentiality of all ~~of~~ forms of assistance. We remember the spontaneous conferring ~~...~~ of the reward for the 20th year of fascist government and on that occasion we thought it right ~~to go~~ to face the more modest situation with greater ~~...~~ ease; with the institution of firm cafeterias in many places near Naples; with particular ease in the granting of loans ecc. ecc.
These prominent expences were ~~was~~ added to all those ~~...~~ which we have

[illegible] of "Biferno" two shares "Campania"
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These prominent expences ~~was~~ were added to all those ~~[illegible]~~ which we have adopted for warranting our functioning in these times. We have ~~made~~ met these expences sure of your consent and we ~~have con~~ are convinced that it all contributes to the resistence of the country. 1022

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We hereby write, with the explanation of the case, the resulting variations of our statement.

Plants: the plants have had an increase in value of £ 4.507.413.74, reaching the amount of £ 563.280.314.58 - This increase is in the greatest part due to the work necessary ~~to the junction~~ for the installations of the new consumers subscribed during the year.

Work in progress: The work yet in progress as of December 31st 1942 had a value of £ 1.854.412.16: this is for the construction of new lines and cabins for the installation for our ~~some~~ new great increase of consumers and for power of our distributing lines in some places.

Ware-houses: In this table is noticed an increase of £ 3.016.950,05 and a total value of £ 11.385.508,23. This increase is due naturally to ~~for~~ the rise of prices and also to ~~for~~ supply of materials for important work in progress.

Bonds and stocks: This table has an increase of £ 3.082.122,83 which is due primarily to the greater number of shares of the union "Wolana" for electrical work and to the subscription of treasury-bonds that we have made in foresight of the ~~union~~ investment in national-bonds, of the increased retirement-funds for our staff, during the fiscal year.

Consumers of electrical energy: Our power to the consumers from January 1th 1942 to December 31st 1942 has had an increase of £ 460.502.25 going from £ 25.866.809.05 to

£ 3.016.950,05 and a total value of £ 11.385.508,23.

This increase is due naturally ~~for~~ to the rise of prices and also ~~for~~ to supply of materials for important work in progress.

Bonds and stocks: This table has an increase of £ 3.082.122,93 which is due primarily to the greater number of shares of the union "Volana" for electrical work and to the subscription of treasury-bonds that we have made in foresight of the ~~union~~ investment in national-bonds of the increased retirement-funds for our staff, during the fiscal year.

Consumers of electrical energy: Our power to the consumers from January 1th 1942 to December 31st 1942 has had an increase of £ 460.502.25 going from £ 25.766.809.05 to £ 26.227.311.30 -

This increase resulted from the increased manufacturing of the last two months. This year too, we have made another contract in the debtor statement of the Communes which is diminished ~~at~~ to £ 1.126.000.00, and the increase of the debtor condition of Administrations is a result of the delayed payments on the part of the state-agencies because of bureaucratic formalities.

Various debtors: This table has an increase of £ 1.006.727.20 from £ 5.848.655.74 to £ 6.855.382.94: It is a result of advanced payments made to the staff to the account of the "Fascist National Institute of the social providence" for the above menctioned loans conceded to the same Fascist Institute and for increased amount of the material for the works.—

Stock-holders for dividends: Here we deal with the debt of the stock-holders for the distribution of the account for the fiscal year 1942, in the amount of £ 9.00 for each share.

Obligations: The decrease of £ 979.656.60 of this account is in relation with the payment made to the "Istituto Mobiliare Italiano" of the annual rate of the sinking quota which was given to the electrical union "Garigliano" absorbed by us same Fascist Institute and for increased amount of the material for the works –

Stock-holders for dividends: Here we deal with the debt of the stock-holders for the distribution of the account for the fiscal year 1942, in the amount of ₤ 9.00 for each share.

Obligations: The decrease of ₤ 979.656.60 of this account is in relation with the payment made to the "Istituto Mobiliare Italiano" of the annual rate of the sinking quota which was given to the electrical union "Garigliano" absorbed by us.

Advance payments by consumers – this gives an increase of ₤ 1.072.937.81 in view of the increased number of our stock-holders.

Various creditors: The amount of our various debits is reduced from £ 147.387.144.35 to £ 146.144.090.42 with a difference of £ 1.023.053.93; this decrease represents the balance of the different categories of increases and decreases; in the first categories are notable the deposits of the retirement-funds and future care of the personnel and for the fiscal payments; in the second categories we see the variations of our fluctuating debt, with other creditors ecc.

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The business profits, as you can see in the Profit and loss account, are £ 21.146.496.44 and in them are included £ 427.939.37 carried over from the profits of the preceding fiscal year

We propose to divide them as fellows

To the legal reserve --------	£ 395.926.85
To the ammortization and renovation fund	" 12.500.000.00
To the board of administration -------	" 150.452.60
Dividend ------------------	" 7.150.000.00

Brought forward

... of the personnel and for the fiscal payments; in the second categories we see the variations of our fluctuating debt, with other creditors ecc.

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* *

The business profits, as you can see in the Profit and Loss Account, are £ 21.146.496.44 and in them are included £ 127.937.37 carried over from the profits of the preceding fiscal year

We propose to divide them as fellows

To the legal reserve --------	£ 395.926.85
To the ammortization and renovation fund	" 12.500.000.00
To the board of administration ------	" 150.452.60
Dividend ----------------	" 7.150.000.00
Brought forward --------------	" 950.116.99
	£ 21.146.496.44

1014

The dividend equals 6.50 % and that is £ 16.25 for each share except the deduction of the amount already paid and of 20 % for dividend tax - If this our proposal will be approved by you the balance of the dividend will be paid beginning April 15th next. With the distribution of the above mentioned increase,

you will find the mentioned yearly allowance to the ammortization and renovation fund has been increased from 12 millions to 12 million and a half and remaining unchanged stock dividend at 6.50 % as mentioned including tax and therefore actually at 5.20 %.
It is unnecessary to go into detail this business, apart from the circumstance it is a fact that above all in the field of the goods and services, the yearly deposits will not be perfectly equal to the immobilizations which on the other hand are in constant increase.

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The counsellors: Giuseppe Cenzato, Girolamo Maglione, Dante Moraso, Eduardo Marino, Natale Schiassi; Ivo Vanzi; Guglielmo Ventimiglia, have completed their two-years
They are all eligible for re-election.

Naples March 1943

Board of administration

Report of the Board of trustees

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deposits will not be perfectly equal to the immobilizations which on the other hand are in constant increase.

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The counsellors: Giuseppe Cenzato, Girolamo Maglione, Donato Morace, Edoardo Marino, Natale Schiassi, Ivo Vanzi, Guglielmo Ventimiglia, have completed their two-years
They are all eligible for re-election.

Naples March 1943

Board of administration

Report of the Board of trustees

Gentlemen Stock-holders

Once more your assembly finds all the national forces 1013
bent upon the obtaining of Victory. Our gratefull salute goes to our brothers who defend with their arms our right for the major greatness of our country.

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During the fiscal year 1942 through the periodical inspection and certifications made by us to your accounts, to your Company-books to the paying and receiving Departments and attending the meetings of your Board of Directors, we have followed continually the administrative and accounting of your company.

The balance as of December 31 st 1942 which your Board submits for your approval shows a

profit ------------------------------ £ 21.746.496.44

Which results to be ---------- £ 1.327.939.37

from the balance profits of the preceding fiscal years £ 20.418.557.07

from the profits of the fiscal year 1942 -

We have examined in detail the balance with a particular attention to the more important tables of assets and liabilities. The amounts shown are exactly in accordance with the books. The profit and loss account in connection with the balance, reports faithfully the business results of this fiscal year.

accounting of your company.

The balance as of December 31 st 1942 which your Board submits for your approval shows a

profit -------------------- £ 21.746.496.44

Which results to be ---------- £ 1327.939.37

from the balance profits of the preceding fiscal year [illegible] £ 20.418.557.07

from the profits of the fiscal year 1942 -

We have examined in detail the balance with a particular attention to the more important tables of assets and liabilities. The amounts shown are exactly in accordance with the books. The profit and loss account in connection with the balance, reports faithfully the business results of this fiscal year.

We invite you to examine these documents and to approve them, accepting too the division of the profit-statement which the Board has proposed in his report. 1017

Naples March 1943

The trustees -

Resumed of the deliberations made by Regular General Meeting of the share-holders of 29th March 1943

1) The reports of the board of Administration and of the board of trusts are approved.

2) The balance and the sales and incomes Accounts to December 31th 1942 are approved.

The amount of ₤ 12.500.000 is deducted from the profits for the fund of ammortization

The residual profit of ₤ 8.646.496.44 is allocated as follows:

To the legal reserve	₤ 395.926.85
To the board of Administration	" 150.452.60
To the stock-holders 6.50%	" 7.150.000
Account to be brought forward	" 950.116.99

Keeping in mind the partial of the dividend (₤ 9 for each share) effected last October, the remaining balance (₤ 7.25 for each share less coupon tax) com[illegible]

... accounts to December 31th 1942 are approved.

The amount of ₤ 12.500.000 is deducted from the profits for the fund of ammortization

The residual profit of ₤ 8.646.496.44 is allocated as fellows:

To the legal reserve	₤ 395.926.85
To the board of Administration	" 150.452.60
To the stock-holders 6.50%	" 7.150.000
Account to be brought forward	" 950.116.99

Keeping in mind the partial of the dividend (₤ 9 for each share) effected last October, the remaining balance (₤ 7.25 for each share less coupon tax) can be paid beginning on the 15th April 1943 -

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The Gentlemen: Giuseppe Cenzato, Girolamo Maglione, Edoardo Marino, Dante Moreno, Natale Schiaroni; Ilo Panzi; Guglielmo Ventimiglia, are appointed Administrators.