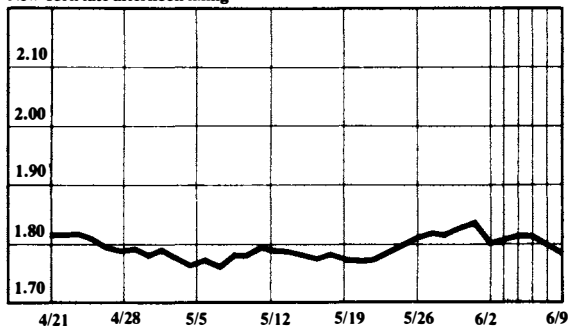


Currency Rates

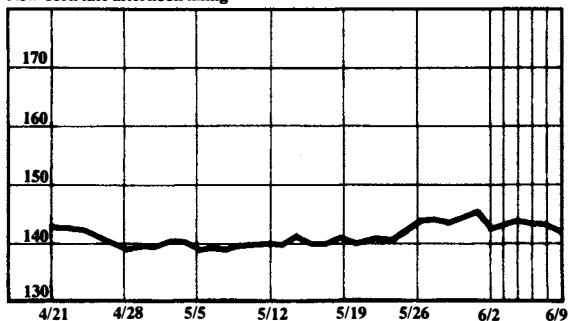
The dollar in deutschemarks

New York late afternoon fixing



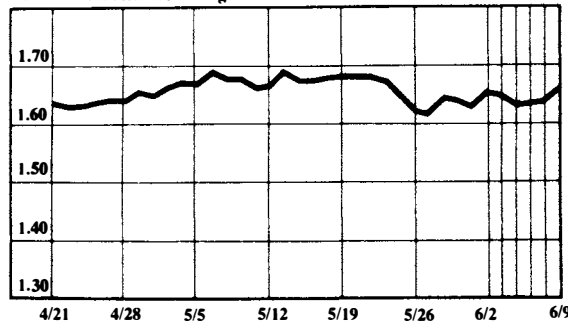
The dollar in yen

New York late afternoon fixing



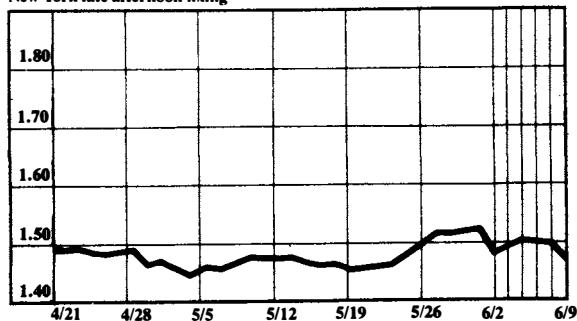
The British pound in dollars

New York late afternoon fixing



The dollar in Swiss francs

New York late afternoon fixing



Privateers threaten Italy's state sector

by Galliano Maria Speri

On May 20, the president of Italy's Confindustria, Luigi Lucchini, came out proposing to fully dismantle the Ministry of State Holdings, during the assembly of the industrial confederation.

The move reopened an old stand-off between the "private" industrialists, allegedly competent, smart, and managerially skillful, and the "public" ones, overstuffed, incompetent, and above all inveterate consumers of billions of taxpayers' liras. For years, this stale dichotomy has been for years the battlecry of the Italian "liberals," who in the name of a mythical struggle against the centers of corruption and bad government, have acted as the Trojan Horse of the International Monetary Fund and a financier faction which has always sought to impose a policy of usury and sabotage of industrial development.

Hence the real conflict is not between "private" and "public" interests, but between the patriotic forces who want to fight for Italy to return to being a nation of vigorous industrial growth, and those who want to send the country into the post-industrial abyss. The attack on State Holdings, far from being an appeal to healthy competition free from state interference, masks a scheme to cannibalize whatever healthy or advantageous prospects there are for the state-owned enterprises.

This is an old practice which has been repeated several times in Italian industrial history. When a company has a sector in crisis, it has it "saved" by public enterprises; witness the case of the aluminum sector ceded to the state by Montedison, the Monti refineries ceded to ENI, and the FIAT steel sector, ceded to Finsider. Today, in the midst of an economic depression and a looming financial crash, the so-called private industrialists want to shore up their positions by acquiring holdings in basic sectors that will let them land on their feet after the storm.

Some historical perspective

The State Holdings Ministry came into being on Dec. 22, 1956, largely at the instance of industrialist Enrico Mattei, with the task of coordinating the management of firms owned by the state and opposing the domineering role of Confindus-