Grain stockpiles and public debt in Italy: a case study for an original relationship in the heart of Europe (1965-2000)

Scorte di grano e debito pubblico in Italia: un caso di studio per un relazione originale nel cuore dell'Europa (1965-2000)

Reservas de grano y deuda pública en Italia: un estudio de caso para una relación original en el corazón de Europa (1965-2000)

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Abstract
This paper aims to examine in more detail a little-known aspect of grain stockpiles in the aftermath of the Second World War; the particular aspect of the financial intervention linked with the compulsory stockpiles in Italy in connection with the financing of public debt. The transition from voluntary to compulsory stockpiles, though with some similarities in the technical procedures, had different objectives: the former pursed the protection of producers and the latter that of consumers; in the former the organization and the period of financing gravitated around the private sector, in the latter, state intrusion was more prevalent, which prevaricated on the private sector, having to intervene with legislative provisions. The state undertook the responsibility of an ad hoc food-rationing policy. Originally the 'stockpile paper' was no different, from the point of view of mobility, from the 'common paper' that banks presented to the Bank of Italy for rediscount and the Bank of Italy, in accepting them for rediscount, followed the same criteria used to accept 'common paper'. The management of compulsory stockpiling was routinely completed over the year, since the revenue from sales of products was usually enough to cover running costs and, working backwards, to extinguish bank loans and therefore any loans from the Bank of Italy. It was subsequently established that funding was agreed every year with the ministerial bodies for the whole quota of bills created that the Bank of Italy was committed to rediscounting. With the entry into force of European Economic Community (EEC Regulation n. 19 the body of rules was completely overhauled.
Keywords: grain stockpiles; public debt; Europe; Single Market
JEL codes: N24, N34, N54

Resumen

Este artículo pretende examinar con más detalle un aspecto poco conocido de las reservas de grano después de la Segunda Guerra Mundial: la intervención financiera relacionada con las reservas obligatorias en Italia en relación con la financiación de la deuda pública. La transición de las reservas voluntarias a las obligatorias, aunque con algunas similitudes en los procedimientos técnicos, tenía objetivos diferentes: el primero perseguía la protección de los productores y el segundo la de los consumidores; en el primero, la organización y el período de financiamiento gravitaban en torno al sector privado; en el segundo, prevalecía la intrusión estatal, que prevalecía sobre el sector privado, teniendo que intervenir con disposiciones legislativas. El estado asumió la responsabilidad de una política ad hoc de racionamiento de alimentos. Originalmente, el "papel de almacenamiento" no era diferente, desde el punto de vista de la movilidad, del "documento común" que los bancos presentaron al Banco de Italia para el redescuento y al Banco de Italia, al aceptarlos para el redescuento, seguían los mismos criterios. Se utiliza para aceptar 'papel común'. La gestión del almacenamiento obligatorio se completó de manera rutinaria a lo largo del año, ya que los ingresos por ventas de productos solían ser suficientes para cubrir los costos de funcionamiento y, trabajando al revés, extinguir los préstamos bancarios y, por lo tanto, cualquier préstamo del Banco de Italia. Posteriormente se estableció que la financiación se acordaba todos los años con los organismos ministeriales para toda la cuota de los proyectos de ley creados por el Banco de Italia que se había comprometido a redescontar. Con la entrada en vigor de la Comunidad Económica Europea (Reglamento n. 19 de la CEE, se revisó completamente el cuerpo de normas).

Palabras clave: reservas de grano; Deuda Pública; Europa; Mercado único
Códigos JEL: N24, N34, N54

Grain stockpiles and public debt in Italy: a case study for an original relationship in the heart of Europe (1965-2000)

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1.- The economic and historical background to the grain stockpiles in Italy

This paper aims to examine in more detail a little-known aspect of grain stockpiles in the aftermath of the Second World War; it will particularly focus on the particular aspect of the financial intervention linked with the compulsory stockpiles in Italy in connection with the financing of public debt.[1] For this reason, the main, if not the exclusive source for this type of analysis, is the Official Accounts and the relative Annual Reports of the Bank of Italy.

Faced with the imposition of self-governing principles and the continuous increase in wheat harvests, it is clear that the regulatory framework for the sector would be subject to progressive reforms. Royal Legislative Decree 821/1934 introduced the concept of a 'stockpiling agency' for the first time,[2] a measure followed by Royal Legislative Decree 1049/1935 which established a 'stockpiling centre' in every province under the supervision of the Ministry of Agriculture.

In 1930, the organization of voluntary grain stockpiling was entrusted to the Italian Federation of Agrarian Consortiums, which was then also made responsible in 1938 for the voluntary stockpiling of cotton. With the Royal Legislative Decree of 15 June 1936 n. 273 the free trade of wheat was abolished, making stockpiling compulsory. In 1939 this compulsoriness was extended to other products too (Law 832/1936 included maize, oats, and other minor cereals, and olive oil as well as natural

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1 Strangio (2012) 453-486.
2 Frassoldati (1941) 36.

fibres, such as wool and cotton) while annual decrees established the size of the contribution. After Italy had entered the war in 1940, the stockpiling network had to fulfil not only a management and planning role but also fix prices for and ration foodstuffs: controls were on the increase owing to the tendency of producers to evade their legal obligations.

The food-rationing issue in Italy and especially the institution of stock-piling came to the fore again around the time of the Second World War and continued to be important both during it and after it was over. The transition from voluntary to compulsory stockpiles, though with some similarities in the technical procedures, had different objectives: the former pursed the protection of producers and the latter that of consumers; in the former the organization and the period of financing gravitated around the private sector, in the latter, state intrusion was more prevalent, which prevaricated on the private sector, having to intervene with legislative provisions. The state undertook the responsibility of an ad hoc food-rationing policy. At the beginning, the food-rationing policy aimed to protect consumers. For this reason the birth of the compulsory stockpiling of agricultural products (grain above all, and minor amounts of paddy rice, hemp, oil, maize, barley and rye) aimed to keep the price of such food products and fibres low, above all the price of bread (the political price). The technique was essentially the following: producers were obliged to place their harvests in designated warehouses, receiving cash payments in exchange. The stockpiling agencies applied to the banking system to obtain the funding necessary to satisfy the producers; the banking system granted loans and demanded the handover of bills of exchange with the collateral being constituted by the agricultural products deposited in the warehouses; these bills/notes were known as ‘Carta ammassi’ (or ‘Stockpile paper’) owing to the particular characteristic of their collateral.

These could fall within the relative liquidity when presented to the Bank of Italy for rediscount (lender of last resort, as a central bank is generally qualified). Originally the ‘stockpile paper’ was no different, from the point of view of mobility, from the ‘common paper’ that banks presented to the Bank of Italy for rediscount and the Bank of Italy, in accepting them for rediscount, followed the same criteria used to accept ‘common paper’. The management of compulsory stockpiling was routinely completed over the year, since the revenue from sales of products was usually enough to cover running costs and, working backwards, to extinguish bank loans and therefore any loans from the Bank of Italy. It was subsequently established that funding was agreed every year with the ministerial bodies for the whole quota of bills created that the Bank of Italy was committed to rediscounting.

With the entry into force of European Economic Community (EEC Regulation n. 19 the body of rules was completely overhauled. As a matter of fact, for the sales campaigns of 1 July 1962 the new grain market regulations came into force in Italy, compliant with the Regulation adopted on 4 April of the same year by the EEC Council.

Thus a new system was initiated which was to gradually lead to a unified market, using compensation criteria that equalized different production conditions. This market would extend to the Community borders, within which products moved freely at a single price, without quotas, timetables, borders or duties, with similar qualitative assessments and identical trade stipulations.[3] The new system replaced quota-based and voluntary stockpiling – which would no longer take place – together with the management of foreign imported grain. However, in the event of particularly difficult situations for producers, resulting from production of such low quality as to not fall within the categories established for purchasing grain as part of the sales campaign, the simultaneous adoption of voluntary stockpiling in some areas was tolerated.

2.- The development of stockpiling policies and Federconsorzi

In the early years of the Republic the question of grain stockpiling policies involved many players, from politicians and trade unionists to farmers' organizations, who wavered between a refusal to cooperate with agrarian institutions linked to the Fascist period and a pragmatic willingness to use them in order to guarantee the circulation of essential food.[4] This question also needs to be seen in the context of the market economy and the planning policy that was evolving in the period after the Second World War.[5]

What is certain is that the stockpiles remained under the strict control of Federconsorzi and of the Christian Democrat organization Coldiretti.[6] and the reasons given for not dismantling the system, in a country exhausted by poverty and unemployment were the usual ones:[7] Italian agriculture found it difficult to adapt to the vitality of international markets, the frequent inferiority of farmers in relation to large intermediaries, and the need to fight against speculation and finally the choice of rigorous protectionism, seen as an indispensable way to safeguard the interests of farmers.[8] Stockpiles also had an important political function, since they showed themselves to be a powerful machine for electoral consensus at a time known for its bitter ideological opposition.[9]

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[3] Fauri (2006) ch. 1; Artis, Nicson (2007) ch. 7 and 8; Baldwin-Wyplosz (2012) 4; Persson-Sharp (2015) ch. 4.

[4] This was experienced particularly by Federterra, whose founding leader, Olindo Cremaschi, had distinguished himself at the time of the Nazi-Fascist occupation for having boycotted the stockpiles, Barbadoro (1973).

[5] Legnani (2000) 133-148.

[6] For information about Paolo Bonomi, founder of Coldiretti, see Rossi (1963); Barberis (1999), pp. 465-475. Mottura, (1994) 500-504.

[7] Ciocca (2007) 228-239.

[8] Serpieri (1956) 152-154; Fabiani (1987) 99

[9] Barbadoro (1961) 36-37

With the start of the European integration process there was a growing political awareness of the strategic importance of the agricultural sector and therefore of how difficult it was to create a system to integrate EU agricultural markets that at the same time safeguarded national agricultural structures and prevented excessive 'urbanization'.[10] In a context characterized by the arrival of two essential innovations for the development of the rural environment, namely the new 'cold chain' (which changed the limits on shelf life of most agricultural and milk and dairy products forever) and the new generation of hybrid plants, fertilizers and chemical herbicides (which, leaving aside their negative impact on the environment, led to a huge increase in productivity for all farmlands)[11] it was important to understand the impact of the new agrarian reform which meant the gradual disappearance of sharecropping and of farm contracts except for farm rents where the rent is paid in cash.

With the birth of the Common Agricultural Policy (CAP) and the resulting support policies (especially the intervention price, or rather the minimum price guaranteed to agricultural producers), the European community tried to create the conditions for stopping the process of urbanization and encouraging the renewal of productive methods by improving both the quantity and quality of the foodstuffs distributed to EEC citizens.[12] Against a backdrop of high internal prices, in which the Mansholt plan extended the range of community structural intervention from 1968 onwards, Istat's surveys highlighted the growth of all agricultural production and the simultaneous significant reduction in the amount of land cultivated, or rather its transformation into areas destined for urban and industrial development and the building of road and rail networks. Agricultural soil was therefore sacrificed to support both the process of industrialization that was under way, and the growth of big cities: an important process for reducing the extent of the 'lands to be cultivated in conditions of acceptable economic utility' had begun but had not yet been completed.

The crops scenario was progressively changing as a result of social transformations, the qualitative and quantitative evolution of food consumption and the development of international trade: in this regard the reform of the CAP implemented by Commissioner MacSharry was particularly important; it envisaged the reduction of subsidies to producers (reserving them only for those owning small plots of land, namely small producers) and above all the end of absolute protection from non-EU competition guaranteed by the price threshold (a variable duty that only permitted the importing of a non-EU agricultural product when the community's stock had been depleted).

[10] Battilani, Fauri (2014); Crainz (2005)
[11] Bernardi (2014); Corona, Massullo (1989)
[12] On the effects of the CAP on Italian agriculture see Anania (2005), Canali (2011), De Filippis, Salvatici (1991); Fanfani (1998) and Laschi (1999).On the structure and evolution of the CAP there is a vast bibliography that cannot be shown here: see among others Andreosso-O'Callaghan (2003), Knudsen 2009, Ledent, Burny (2002), Patel (2009), Spoerer (2010) and Tedeschi (2011).

For some crops the reductions of the land for their cultivation were significant and not always offset by the increase in the amount produced per hectare: this is the case of pulses, for example: cultivated on over 1.2 million hectares in the 1950s, but in 2010 on just over 100,000 hectares (-84 per cent); or of potatoes (-70 per cent), and wheat too, which lost 61 per cent of its cultivated surface area since the end of the 1950s). In contrast, the surface area cultivated increased for some products that fetch better prices on the market, especially when exported: rice, tomatoes, artichokes, fruit trees (except for fig and almond trees) and citrus fruits. Moreover, Istat data shows that the continuous increase in production yields and the evolution of farming practices, of mechanization and of genetic selection have made it possible not only to ensure that the sharp decline in the amount of surface area under cultivation has no significant effect on the yields obtained, but also to cover the increase in consumption linked to population growth (which was particularly intensive during the economic boom). Istat data also shows that there are some noticeable distortions in Italy with regard to its capacity to supply itself with some basic food products such as cereals and olive oil: Italy is a net importer of grain and olive oil, which at the same time are typically Italian products, using products with a strong communicative impact such as pasta and olive oil, have gained a significant share of the world market.

This leads us to conclude that the key to the Italian agri-food system does not depend so much on the local production of raw materials as on the capacity it has to manage them: this is an intangible asset accumulated over time that has led to the emergence of successful products such as coffee, which is a symbol of the Italian brand, although it cannot actually be grown in Italy. It is precisely thanks to the choice to focus on improving the quality of finished products, and therefore to create competition that is not only based on low prices, that exports have risen, with the result that the import-export deficit in the agri-food sector has been reduced.[13]

Istat data therefore illustrate the success of Italy's agriculture and agro-industrial activity, a result that is even more significant when compared with the environmental conditions found both in the period following the Second World War (characterized by poor agriculture, technologically backward and incapable, partly due to distribution networks that were unable to provide the necessary production or guarantee food self-sufficiency to the entire population), and in the 1960s and 70s (during which Italy's agricultural system had to deal with the more structured and competitive agri-food sectors of northern Europe).[14] It should also be remembered that the censuses of the 1960s and 1970s were not just useful for assessing the effects of the CAP on Italian agriculture and the corrective measures necessary, but should also be placed in the context of the process for transferring agricultural and forestry competencies to the regional authorities.[15]

[13] Fabiani (2015)
[14] Federico (2003)
[15] Pareglio (2007).

Italy's social and economic growth in the period following the Second World War cannot be fully understood if we ignore the contribution, hinted at previously, which Federconsorzi made to helping agricultural production by supplying it with trade outlets.

Under Legislative Decree 1235/48, later ratified with Law 561/65,[16] Federconsorzi was essentially a private cooperative company, in which provincial or interprovincial agrarian consortiums were partners for shares worth £50,000 each: just as the agrarian consortiums were responsible for contributing to improving and increasing agricultural production, Federconsorzi had the same role to play at national level, since it had to take care both of supplying raw materials and means, including financial ones, by means of loan transactions, and of ensuring adequate outlets for the products.

Because of its rigid structure and the functions it carried out, as well as its being subject to ministerial supervision, doubts arose over the years as to whether it was a public or a private body.

The fact remains that it gradually began to be believed that this was, to all intents and purposes, a private company, apart from certain characteristics, and that it was quite often delegated with more specific public functions, as in the case of stockpiles, with repercussions not so much on the statute of the institution but on the classification of its specific activity, understood from an objective point of view.[17]

Since there were many agrarian consortiums that, like Federconsorzi, were governed by a model statute, with a strong bias towards majority rule, it happened that a few associations took over the entire system, starting with Coldiretti, which acquired great influence over the years.

However, since those associations were in turn linked to the governing party, the Christian Democrats, who have dominated Italian politics up to the present day, it is clear that they always considered Federconsorzi and the agrarian consortiums as tools for their use and as a source of broad consensus in the farming world.

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[16] See the document in the attached file 5 for page 1 A

[17] An evaluation of the problem is found in various acquired documents: we can examine the report of the Parliamentary Commission of Enquiry into the failure of Federconsorzi, presided over by Senator Melchiorre Cirami, produced at the outset by the defence of the accused Capaldo Pellegrino, or the judgment approving the composition with creditors of Federconsorzi, deposited on 5-10-1992 by the Court of Rome, presided over by Ivo Greco, and the detailed report of the court commissioner on the composition with creditors of Fedit, by professor Nicola Picardi. There are various copies of last two available in various places.

For this reason too, long before the European Union's now irreplaceable values were declared, the Federconsorzio system was viewed with strong suspicion by the political opposition, which hoped to break the Christian Democrats' monopoly.

It is also true that Federconsorzi experienced a period of strong growth, also through its management of stockpiles, which meant that it was able to put together considerable resources.

Having gradually acquired considerable real estate assets and major shareholdings in several companies, it eventually took on the structure and function of a real holding company, although it did not have adequate capital, standing by law at just over £ 4,000,000, considering the shares subscribed by the shareholding agrarian consortiums.

It was above all in the 1980s that the progressive crisis of the agrarian consortiums occurred, as they were no longer able to provide valid support for agricultural activity, since the latter's frame of reference had changed in the meantime.

In the continued absence of any kind of structural reform, the system was fuelled by a reckless loan policy, which gradually led to the agrarian consortiums owing huge sums to Federconsorzi, which in turn accumulated debts with banks and financial institutions, including Agrifactoring.

Federconsorzi, with no resources of its own, was actually forced to apply to banks, while it received bills of exchange from agrarian consortiums and indirectly from farmers which were then endorsed and discounted or factored by Agrifactoring, of which Federconsorzi was the sole client.

On the other hand, Federconsorzi had become an enormous organization, including from an employment point of view, but it did not have smooth decision-making mechanisms, guided by political influences. The situation became increasingly precarious. The following section will examine this subject in detail, though focusing on the most original part, which is, as we said before, how it is intertwined with Italy's public debt and the role of the Bank of Italy.[18]

[18] The legal question will not be discussed here (see Xth Legislature, Senate of the Republic, 9th Permanent Commission sitting of 4 July 1991; XIIIth Legislature, Senate of the Republic – the Cirami Commission 1999); here we want to show how a body that previously enjoyed practically unlimited confidence, which still had credit lines and was about to get new loans and which had above all worked together with the majority party, was suddenly seen as a giant with feet of clay. The decree of Minister Goria[18] did not limit itself to defining Federconsorzi's functioning as irregular, but also reported a ''persistent state of economic and financial imbalance', thus creating a dramatic situation of maximum alarm among the creditor classes.

3.- Compulsory stockpiling

The profound change in the objectives of compulsory grain stockpiling that occurred during and after the war, from a protective measure for consumers to an instrument of protection for producers, meant that the commitment to rediscounting became the means by which the state, financially responsible for the losses of stockpiling administrations, transferred liabilities to the Bank of Italy that were not sufficiently by the relevant budget. After 1945 and the end of the war, keeping the political price of bread below cost was a first and important element in management losses; a second element was linked to fixing higher disposal prices for the stockpiles than those at which any surplus production could be sold abroad; obviously, the costs of preservation and the interest on an amount of arrears in continuous growth had to be added to the abovementioned losses.

Once the Bank of Italy's commitment to compulsorily accept stockpile paper for rediscount had ceased, immediately following the grain sales campaigns of 1962-63 and 1963-64, the renewal of bills presented to banks by stockpiling agencies which the banks then submitted to the Bank of Italy, were by now almost entirely bills of exchange which no longer had any connection with the original product, and fixed at the prices as mentioned previously. They were now essentially financial bills and represented all the losses of previous administrations which continued to grow as a result of an accumulation of interest and taxes.

The total bank loans – including rediscounted bills, bills still in the portfolios of banks and the administrations' debit balances on current accounts, but excluding loans made by the stockpiling agencies using own funds – came to 735.8 billion lire in 1965 (703.4 from compulsory stockpiling and 32.4 from grain sales campaigns of 1962-63 and 1963-64) and 784.4 billion lire in 1966 (750.8 from compulsory stockpiling and 33.6 from the abovementioned grain sales campaigns). Just the bills rediscounted by the Bank of Italy in1965 – coming both from voluntary stockpiling (669.5 billion lire) and from the grain sales campaigns (10.3 billion) – came to 679.8 billion lire, and those rediscounted in 1966 to 728.6 billion (718.1 from stockpiling and 10.5 billion from sales campaigns), with an increase of 48.8 billion lire, equal to 7.18 per cent (the Bank of Italy's share of the total funding had gone from 92.4 to 92.9 per cent of total loans: 679.8/735.8 in 1965 and 728.6/784.4 in 1966). Since the management of both the stockpiling and of the grain sales campaigns of 1962-63 and 1963-64 had finished their work from the point of view of the products they administered, the Bank of Italy's funding was an untrue entry on both the Bank of Italy's balance sheet which put this item under the heading 'Italian securities portfolio' rather than, for example, under a more suitable heading, such as 'Portfolio on behalf of the State' or 'loans with fixed repayment terms in favour of the State', and that of the State, which ignored this debt towards the Bank of Italy and continued to not transpose it into its own balance sheet.

The State-run agricultural administrations had also been wound down following the grain purchase campaigns of 1963-64, without the State taking any further measures to allocate funds to extinguish the liabilities left over from their administration and which continued to increase due to interest expense, which was no longer being paid, and to various taxes which actually increased the tax revenue accruing to the state.

As Governor Carli stated, it was becoming increasingly urgent for the state to include these liabilities among its own debts in order to fully respect the principles of truthfulness and of budgetary unity, to avoid illusionary expansions in the revenue of some fiscal assets, and to eliminate the growth in debt by making the Treasury bear the interest (the interest was capitalized three times a year).

In brief, although there were some interest refunds from the state, over the years a huge mass of arrears had accumulated, and it was clear that some sort of accounting reform was unavoidable. In truth, there had been several attempts to find a definitive solution for the stockpile paper: in June 1967 a bill was presented to Parliament that took over and updated two similar bills that had lapsed at the end of the parliamentary term. It envisaged that all the bills of this kind in circulation would gradually be converted into special nine-year Treasury certificates, interest-bearing but not convertible, to be amortized over a reasonable period of time: in this way, most of these certificates, corresponding to the total of the stockpile paper held by the Bank, could be used by the Bank to intervene on the 'open market' and directly with other banks: this measure lapsed in 1968 at the end of the parliamentary term.

However, the Bank of Italy was not obliged to rediscount all the stockpile paper presented for rediscount; it was accepted under the normal rules, taking account of the liquidity situation of the liquidity situation of the transferor and of the guarantee represented by the signature of the issuer.

4.- Stock of public debt and its relationship with the item 'compulsory stockpiles' (1966-1990)

From 1964 to 1968 the 'Stock of public debt' referred to the State sector, constituted by the Treasury, *Cassa depositi e prestiti SpA* and Autonomous firms; in 1969 it still referred to the state sector, but in the Bank of Italy's Report it was called 'Stock of public indebtedness' (see Table 1).[19]

Table 2 and figure 1 show the stocks towards the Bank of Italy and compulsory stockpiles towards Bank of Italy deflated (price 2018); it is clear that the debt has increased over time, until 1979.

[19] The data have been extrapolated from the Bank of Italy's Annual Reports for 1965, 66, 67, 68, 69, 70 and 71; furthermore, for more details on Italian GDP and on public debt in those years too, see Strangio, 2006; Baffigi, 2015.

Table 1
Public debt 1966-1990 (*in billions of lire)*

Years	Stocks towards the Bank of Italy	Of which, stock of debt	% on and purchases on behalf of the State	Compulsory stockpiles towards Bank of Italy	% on debt stock	% on
1966	14,196	2,660	18.7	728.6	27.4	5.1
1967	15,334	2,518	16.4	746.7	29.7	4.9
1968	17,355	3,018	17.4	830.1	27.5	4.8
1969	19,144	4,232	22.1	905.3	21.4	4.7
1970	22,428	6,877	30.7	976.7	14.2	4.4
1971	27,444	7,917	28.8	1,047.1	13.2	3.8
1972	33,198	9,468	28.5	1,104.1	11.7	3.3
1973	(1) 41,174	(1) 14,484	35,2	1,142.0	7.9	2.8
1974	50,244	20,982	41.8	1,178.0	5.6	2.d3
1975	(2) 66,663	(2) 29,818	44.7	1,216.2	4.0	1.8
1976	(3) 81,199	(3) 39,247	48.3	1,258.8	3.2	1.6
1977	(4) 117,652	(4) 34,970	29.7	1,309.4	3.7	1.1
1978	(5) 152,060	(5) 39,994	26.3	1,368.5	3.4	0.9
1979	(5) 183,898	(5) 40,322	21.9	1,430.4	3.5	0.8
1980	(5) 221,383	(5) 50,151	22.6	1,498.7	3.0	0.7
1981	(1) 274,573	(1) 63,554	23.1	1,569.2	2.5	0.6
1982	(1) 349,686	(1) 75,123	21.5	1,652.0	2.2	0.5
1983	(1) 454,973	(1) 79,631	17.5	1,739.0	2.2	0.4
1984	(2) 560,478	(2) 90,127	16.1	1,830.8	2.0	0.3
1985	(3) 681,726	(3) 120,286	17.6	1,926.9	1.6	0.3
1986	(3) 792,738	(3) 130,955	16.5	2,028.6	1.5	0.3
1987	(4) 910,563	(4) 137,968	15.2	2,135.9	1.5	0.2
1988	(4) 1,037,205	(4) 140,344	13.5	2,248.5	1.6	0.2
1989	(4) 1,168,485	(4) 147,474	12.6	2,367.1	1.6	0.2
1990	(5) 1,318,709	(5) 147,752	11.2	2,491.3	1.7	0.2

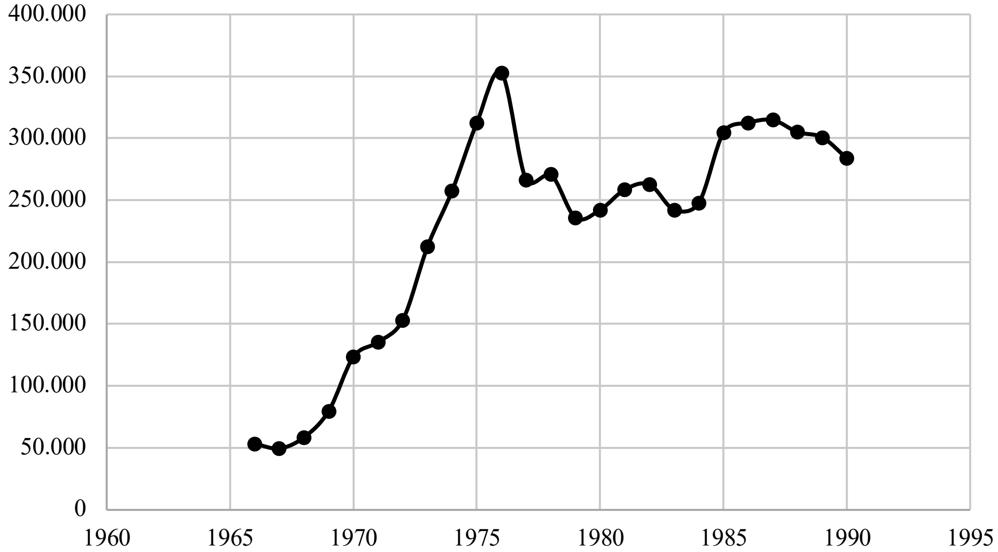
Source: Bank of Italy different years
(1) Data for 1971-1973 are from Table a49 of the App. to the BoI Report for the year1973.
(2) Data for 1974-1975 are from Table of the App. to the BoI Report for the year 1975.
(3) Data for 1976 are from Table aG 10 of the App. to the BoI Report for the year 1977.
(4) Data for 1977 are from Table aG 9 of the App. to the BoI Report for the year 1978
(5) Data for 1978-1979-1980 are from Table aG8 of the App. to the BoI Report for the y. 1980.
* - Stocks refer to the 'State sector' and for the period 1971-1976 they are called more precisely 'Stock of State sector indebtedness';
- The stocks relating to the year 1977 and the following years instead refer to the 'Public sector', which was drawn up for the first time in this way in 1977, although work had begun on it in 1975.
(1) Data for 1981-1982 are from Table aG 8 of the App. to the BoI Report for the year 1982
(2) Data for 1983-1984 are from aC 14 of the App. to the BoI Report for the year 1984
(3) Data for the period 1985-1986 are from aC 4 of the App. to the BoI Report for the year 1986
(4) Data for the period 1987-1988 are from aC 4 of the App. to the BoI Report for the year 1988
(5) Data for the period 1989-1990 are from aC 4 of the App. to the BoI Report for the year 1990

Table 2
Data Deflated (price 2018)

Coefficient*	Stocks (price 2018)	Stocks of debt (price 2018)	Compulsory stock piles (price 2018)
20,027	284.303,29	53.271,82	14.591,67
19,635	301.083,09	49.440,93	14.661,45
19,387	336.461,39	58.509,97	16.093,15
18,858	361.017,55	79.807,06	17.072,15
17,946	402.492,89	123.414,64	17.527,86
17,091	469.045,40	135.309,45	17.895,99
16,182	537.210,04	153.211,18	17.866,55
14,661	603.652,01	212.349,92	16.742,86
12,275	616.745,10	257.554,05	14.459,95
10,476	698.361,59	312.373,37	12.740,91
8,991	730.060,21	352.869,78	11.317,87
7,613	895.684,68	266.226,61	9.968,46
6,770	1.029.446,20	270.759,38	9.264,75
5,850	1.075.803,30	235.883,70	8.367,84
4,829	1.069.058,51	242.179,18	7.237,22
4,068	1.116.962,96	258.537,67	6.383,51
3,496	1.222.502,26	262.630,01	5.775,39
3,041	1.383.572,89	242.157,87	5.288,30
2,750	1.541.314,50	247.849,25	5.034,70
2,532	1.726.130,23	304.564,15	4.878,91
2,386	1.891.472,87	312.458,63	4.840,24
2,281	2.076.994,20	314.705,01	4.871,99
2,173	2.253.846,47	304.967,51	4.885,99
2,039	2.382.540,92	300.699,49	4.826,52
1,921	2.533.239,99	283.831,59	4.785,79

* Index of consumer prices for monetary revaluations (https://www.istat.it/it/archivio/30440); thank you Maria Felice Arezzo (Sapienza University of Rome for the collaboration and the comments)

Figure 1
Stocks of debt (price 2018- billions lira)



The difficulties with the item 'Compulsory stockpiles' (Bank of Italy, 1969: 242-243) clearly underlined the inertia of government authorities when faced with the need to resolve this item from an accounting point of view. As a matter of fact, the rediscounted portfolio relating to compulsory stockpiles and the grain purchase campaigns on behalf of the state increased over the year, due to new presentations, and to a greater extent, because of the conversion into bills of exchange of interest expense and of tax burdens linked to the renewal of the bills. At the end of 1969 the Bank's exposure due to rediscounts relating to State-run agricultural administrations stood at 905.3 billion lire and constituted 95.2% of the total outstanding loans of this type in the whole credit system. Again, the following year as a further reminder that once again the part of the Treasury's debt to the Bank arising from the end of the interventions on agricultural markets had not been settled from an accounting point of view, the use of certain formal incentives that the state, through its Minister for the Treasury, granted for handling transactions was highlighted.[20]

With regard to the part of the state sector's debt towards the Bank of Italy attributable to the compulsory stockpile portfolio and to the grain sales campaigns on behalf of the State there was a clear increase in 1971 of 70 billion lire, equal to 7.2 per cent; at the end of the year over 60 per cent of the bills rediscounted referred to banks

[20] Bank of Italy (1970) 397

and the rest to special credit institutions.[21]

Also in 1971 the capitalization of interest expense and the renewal of bills continued. Over the year the maturities of all the stockpile-bills were unified on the three fixed annual dates of 31 January, 31 May and 30 September, to implement the rules issued by the Ministry of Agriculture and Forests, thus lightening the administrative workload carried out by stockpiling agencies, financial institutions and the Bank of Italy. It was still not possible to achieve the issuance of a single bill for each campaign and product, owing to resistance on the part of the provincial agrarian consortiums, which held this procedure to be optional. The rediscount for stockpile funding had risen to 1,178 billion lire in 1974, with an increase of 36 billion lire almost entirely due to the general costs incurred in managing the grain, barley, rye and maize stockpiles. The stockpile portfolio situation had to be dealt with once and for all within the national balance sheet accounts, but it was advisable to wait for better times given the serious economic difficulties of the time, including currency storms, oil crises, continual industrial action and a frightening fall in productivity and exports.[22] The public debt situation worsened further in 1975 and the Governor of the Bank of Italy, Guido Carli, resigned and left the leadership of the central bank after fifteen years.[23] His resignation could be interpreted as a sign of impatience directed at the governmental authorities and political figures, which did not respond to the situation, especially during the last part of his governorship, starting from 1971 with the devaluation/depreciation of the dollar and the need to re-establish an efficient monetary system suitable for the growing volumes of international trade, and moving on to the 1973 oil crisis and the subsequent need to absorb the relative deficit, not to mention the considerable burden on the State's balance sheet arising from social spending, incurred with unprecedented pressure from trade unions. Instead they produce very little, except for provisional or short-lived governments who offloaded a great deal of the responsibility for monetary manoeuvres onto the central bank, which were somehow supposed to compensate for the lack of any kind of fiscal or budgetary economic policy. In the 1975 Annual Report[24] the item 'stockpile funding' amounted to 1,216.2 billion lire: in confirmation of what was reported for 1974, that is to say given the exceptional nature of the international economic situation, which was particularly negative for Italy, it seemed somewhat superfluous to insist on the Treasury rectifying an accounting deficiency, given the continuous decrease in the relative impact of the weight of 'stockpile funding' on the stock of public debt due to the more than proportional growth of the latter: stockpile funding actually i represented 5.1, 4.4 and 1.8 respectively of the stock of public debt in the years 1966, 1970 and 1975 (see Table 1). For 1976 no particular reference was made to the Treasury's exposure to the Bank of Italy for stockpile funding, except for that part of its exposure outside of the current

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[21] Bank of Italy (1971) 408

[22] On the 1970s recession see Van Der Wee, 1989: 62-76; 416-426; Eichengreen, 2009.

[23] Guido Carli was Governor of the Bank of Italy from 1960 to 1975 (see Carli, 2014).

[24] Bank of Italy (1975) 463; Bank of Italy (1974) 465

account balance for the treasury service: the other items attributable to the Treasury (rediscount on stockpiles, extraordinary advances, banknotes and coins, and postal bonds to be collected) rose overall in 1976 from 1,810 to 2,038 billion lire.[25] In 1980 (see Table 1) the total net loans of the Bank of Italy-UIC to the Treasury was 50,151 billion lire with an increase of 9,829 billion (+ 24.4%) compared with the figure for 1979 (40,322 billion). With regard to the item ‘stockpiles’ it was clear that the remaining asset items attributable to the Treasury sector were the rediscounts for stockpile funding, which had increased by 68 billion lire due to the accumulation of stamp duty and interest on the sum of the renewed bills.[26] Again, in 1983 the rediscount of the stockpile portfolio had increased by 87 billion lire (from 1,652 to 1,739 billion lire) due to the capitalization of the interest and the tax burdens that impacted on the renewal of the bills.[27] In 1984 the rediscount of the stockpile portfolio increased by 92 billion lire (from 1,739 to 1,831 billion) as a result of the accumulation of financial and tax burdens that impacted on the renewal of the bills;[28] similarly in 1985 and 1986 it increased by 102 billion lire (from 1,927 to 2,029 billion) due to the capitalization of the interest and tax burdens weighing on the renewal of the bills.[29] In 1987 it increased by 107 billion lire (from 2,029 to 2,136) again due to the capitalization of the interest and tax burdens weighing on the renewal of the bills. This item highlights items from several years previously stemming from the discontinued administrations for compulsory stockpiling and for grain purchase campaigns on behalf of the State, which were still waiting for an appropriate legislative measure.[30] In 1988 there was no news regarding a solution for the item relative to the stockpile portfolio, except for an increase of 112 billion lire (from 2,136 to 2,248 billion)[31] and the situation remained unchanged over the following two years, with an increase of 119 billion lire in 1989 (from 2,248 to 2,367 billion) and of 124 billion in 1990 (from 2,367 to 2,491).[32] The Report for 1991 said that the rediscount for the stockpile portfolio had increased by 96 billion lire (from 2,421 to 2,587 billion) again due to the capitalization of the interest and tax burdens weighing on the renewal of the bills[33] but, in contrast to the other years, there had finally been a legislative initiative aimed at resolving the item in question. It should be pointed out that in January 1992, the Cabinet, acting on a proposal from the Ministry of the Treasury, had approved a bill to provide for the regulation of costs borne by the State stemming from deficits of administrations conducted on behalf of and in the interest of the State, in accordance with specific legislative provisions to extinguish the item relative to stockpile paper and to prevent further spending and

[25] Bank of Italy (1975) 21
[26] Bank of Italy (1980) 17
[27] Bank of Italy (1983) 21
[28] Bank of Italy (1984) 21
[29] Bank of Italy (1986) 22
[30] Bank of Italy (1987) 25
[31] Bank of Italy (1988) 23
[32] Bank of Italy (1991) 22
[33] Bank of Italy (1991) 22

interest expense from continuing to mature and be borne by these administrations.[34] The bill envisaged that, to replace the bills, government bonds free of interest were to be assigned to the Bank of Italy, with a maximum duration of no more than thirty years, together with a reimbursement plan to be established by a suitable decree from the Minister of the Treasury. Although the Government's initiative lapsed at the end of the parliamentary term, the situation had finally begun to change.

5.- The Treaty of Maastricht and the solution for the item 'grain stockpiles'

Another factor that influenced the opportunity to resolve this accounting anomaly was the entry into force of the Single Market on 1 January, 1993. It provided, among other things, for the establishment of a single Central Bank and the adoption of a single currency, which would of course be binding for those who joined it. The Treaty of Maastricht also envisaged the observance of two fundamental parameters in the national accounts and their stability in order to avoid heavy sanctions. These parameters provided that the government deficit could not exceed 3 per cent of GDP annually and that public debt had to remain below 60 per cent of GDP.

As far as putting the national accounts situation in order for the purposes of Maastricht was concerned, public debt was to be understood as that incurred by general government (that is to say the State, local government and social security funds). Thus, from 1993, and with reference to the initial year of 1991, the usual statistics as shown previously in Table 1 for measuring the amounts of 'Public debt' would subsequently refer to 'Debt incurred by general government' and therefore also that part of the Treasury debt stemming from 'stockpiles' would be compared with 'General government debt'.

The Bank of Italy's report for 1993 did not abandon the old survey of public debt as public sector debt, but also reconsidered public debt as part of general government debt; it was thus reported that, at the end of the year, the stock of public sector debt, according to international conventions that included debts actually issued and excluded expenditure arrears and rights that would become debts in the future, reached 1,863,000 billion lire, rising to 119.4 per cent of GDP from 111.3 per cent in 1992. In this way the old survey was completely replaced by a new one that was closer to the modified regulatory conditions on the possibility of the central bank funding the Treasury borrowing requirement. Thus, in 1994 the situation changed completely, as a result of the abovementioned legislative provisions (Table 3).[35]

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[34] Bank of Italy (1991) 22
[35] Bank of Italy (1994) 22

Table 3
Public debt 1991-2000 (nominal values in billions of lire)

	GDP (1)	Public sector debt (2)	(2)/(1)	General Government debt (3)	(3)/(1)	Port Govt (4)*	(4)/(1)
1991	1.427.571	1.487.399	104,2	1.448.159	101,4	86.960	6,1
1992	1.502.393	1.674.349	111,4	1.629.480	108,4	118.693	7,9
1993	1.550.296	1.864.319	120,2	1.849618	119,3	90.825	5,9
1994	1.638.506			2.056.131	125,5	192.007	11,7
1995	1.770.949			2.212.256	124,9	192.541	10,9
1996	(5)1.902.275			(6) 2.334.197	122,7	(7)164.642	8,7
1997	1.987.165			2.388.827	120,2	(7)150.690	7,6
1998	2.077.371			2.417.461	116,4	(8)120.225	5,8
1999	2.144.959			2.457.607	114,6	(9)113.517	5,3
2000	2.257.066			2.493.356	110,5	121.189	5,4

*: Portfolio Government Securities and on behalf of the Treasury the Bank of Italy
(1) Data from Table aB 1 on page 45 of the App. to the Bank of Italy for 1995.
(2) Data from Table aC 4 on page 128 of the App. to the Bank of Italy for 1993.The data is no longer used for this study from 1994 onwards.
(3) Data updated according to the methodological criteria established by Council Regulation (EEC) No 3604/83, taken from Table aC 4 on di page 123 of the App. to the Bank of Italy, 1995.
(4) Data from Table aD6 on page 148 of the App. to the Bank of Italy for 1995.
(5) Data from Table 1 on page 39 of the App. to the Bank of Italy for 2000.
(6) Data from Table aC3 on page 23 of the App. to the Bank of Italy for 2000.
(7) Data from Table aD6 on page 154 of the App. to the Bank of Italy for 1997.
(8 Data from Table aD6 on page 143 of the App. to the Bank of Italy for 1998.
(9) Data from Tables I4 and I5 on pages 38*-41* of the Bank of Italy for 2000, expressed in euros as follows: €58,628 million for 1999 and €62,589 million for 2000, the sum of the 'Government securities ex law 483/93', 'Government securities for investment for reserves, allocations and funds', 'securities for monetary policy purposes' and for 2000, 'securities for stockpile paper administration'.

6.- Conclusions

Decree law 565/1993 authorized the Minister of the Treasury to issue government securities to be assigned to the Bank of Italy to replace the negotiable instruments held by the central bank pertaining to the loans connected with the compulsory stockpiling campaigns for agricultural products. The measure had been implemented in the Treasury Decree of 12 January 1994. Legislative Decree 565/1993 lapsed and the regulations were reproposed by Legislative Decrees 142/1994, 264/1994, and with partial changes, 423/1994. This last decree was not renewed. In order to reschedule the losses accumulated in the past by the compulsory stockpiling administrations, Legislative Decree 565/1993, (renewed by Legislative Decrees 142/1994, 264/1 and 423/1994) authorized the granting of interest-free government securities to the Bank of Italy to replace the bills with fixed repayment terms held as of 31 December 1993. To implement Legislative Decree 565/1993, the Treasury Minister's decrees of 12 January and 27 June 1994, provided for the issuance at par value of Treasury bonds (BTPs) up to a nominal amount of 2,894 billion lire. The award of these BTPs to the Bank of Italy accounted for 2,725 billion lire overall, corresponding to the sum of the bills relating to the grain stockpile administrations, for which the Court of Audit registered the decrees of approval for the relative financial reporting. For the residual receivables converted into bills of exchange (the paddy rice stockpiles and grain sales campaigns for 1962-1963 and 1963-1964) equal to 169 billion lire, the decrees envisaged that the granting of securities took place subject to approval of the financial reporting.

In accordance with the new legislation, as of 1 January 1994 the Bank no longer rediscounted stockpile paper without demanding payment from the banks requesting the rediscount and in line with what was envisaged by the decree for issuing BTPs, and on behalf of the State the Bank annulled the corresponding amount of bills in the portfolio. However, given the failure to convert Legislative Decree 365/1993 after several renewals, the item containing the compulsory stockpiles – no longer interest-bearing (28.2 billion lire in 1993) – was included under various headings in the Bank's balance sheet.

At the end of 1995, the situation with regard to the Bank of Italy's loan to the Treasury arising from the ex-compulsory stockpiles had not changed compared with the end of the previous year. In 1999 the item was finally settled through the implementation of Article 8(4) of Law 410/1999.[36] The main changes introduced by the law on 28 October 1999, n. 410 concern the legal nature of the CAPs, the ownership of their supervision, the exercise of the right of pre-emption, the repayment of credits, the practicability of the agricultural credit in kind and, finally, the dissolution of the Federconsorzi. With regard to the legal nature of the consortia (art.1), which previously was that of special cooperatives pursuant to Decree n. 1235 of 1948, it is changed to full-fledged cooperatives, thus equating the consortiums with the common agricultural cooperatives in the sector and causing their specialty to cease. It is therefore clarified

[36] Bank of Italy (1999) 410. The Treasury Decree of 12 January 1994 – issued in compliance with the provisions of Decree Law 565/1993, concerning the management of agricultural product stockpiles and grain sales campaigns for the years 1962-63 and 1963-64 – amended by the subsequent ministerial decrees of 27 June 1994 and 13 July 1994, had allocated non-interest-bearing BTPS to the Bank from 1 February 1994-2024 repayable in 29 instalments for the sum of 2,725 billion lire, upon the cancellation of the negotiable instruments held by the Bank arising from the 'grain stockpile' campaigns. The abovementioned Legislative Decree of 27 June 1994, in calculating the total sum of stockpile paper to be 2,894 billion lire, envisaged that the issuance of securities against residual receivables converted into bills of exchange amounting to 169 billion lire took place subject to fulfilling the obligations regarding the approval of financial reporting. The effect of these provisions subsequently waned due to the failure to convert Legislative Decree 423/1994, which renewed Decree 565/93. Article 8(4) of Law 410/1999 gave legal effect to the Ministerial Decree of 12 January 1994 and subsequent amendments, leading in particular to non-interest-bearing securities being repeatedly reassigned to the Bank by the Treasury.

that the articles of the civil code governing the cooperatives (articles 2514 and following), as well as the special laws on cooperatives, apply to them. With regard to the definition of the purposes (Article 2) to which the consortia are responsible, the objectives established at the time identified by the 1948 provision, ie all activities aimed at contributing to innovation and improvement of agricultural production, as well as to prepare and manage, are reaffirmed. useful services for agriculture.[37] Decree Law 181/2006, which partially repealed law 410, has led to the definitive solution of the long-standing issue of reimbursement by the State of the credits claimed by the CAPs for the grain masses campaigns carried out on behalf and in the interests of the State in the years between the end of the second world war and the sixties, credits that had reached the figure of about 1,110 billion lire. Law 410 had provided for reimbursement to occur with the Treasury issue of government bonds in various tranches. The reimbursement also included accrued interest, as determined by the approval decrees of the consortium reports, registered by the Court of Auditors. A final closure of the proceeding was also established that the pending trials concerning these credits were extinguished ex officio, at the time of the assignment of the above-mentioned government bonds, with loss of effectiveness of those not yet resumed. As for the situation in which the consortium world is today, it can be specified that there are 18 consortia in compulsory administrative liquidation with provisional exercise and another 14 without provisional exercise, the consortiums of Asti and Caltanissetta have closed the liquidation.

Leaving this aside, in order to conduct a correct analysis of the production chain and of the marketing of wheat in Italy, the complex system for stockpiling produce and the stipulation of specific contracts must be described. It should be noted that the production cycle of the raw material in question is a yearly one, or rather in Italy only one production of wheat per year is possible and the quantity is quite variable; consumption, however, whether we are dealing with the production of groats or flours, lasts all year without any significant changes, and a constant supply is indispensable for modern industrialized mills. To make things even more complicated, we have a production sector with mostly small agricultural firms and which therefore needs several parties to make investments so as to create stockpiling facilities and often to invest in marketing too. In addition, increasing the value of production rarely happens at the time of delivery, because farmers want to find the right time to sell and therefore the best price, but above all to minimize the risk of marked fluctuations in the price for stockpilers who will sell the goods over a much longer period of time.

The need for planning in this sector is perhaps the only thing that can reconcile opposing needs: the farmers need to decide when to sow long in advance of the sale, because of the previously mentioned agricultural reasons, the stockpilers need to be able to stagger the placing of their goods on the market over time, and the millers and pasta makers want to ensure a continuous supply of high-quality products. As things

[37] See Faben 2013.

now stand, we believe that the only way that these not necessarily opposing needs can be reconciled is through the adoption contracts that are more profitable for farmers but more complex in their execution and that satisfy more of their requirements. In the long term a new national policy for stockpiling will be required, the existing structures will need to be modernized so that they can at last select varieties and qualities as in other sectors, and the production chain needs to be integrated downstream too. Finally, agricultural firms need to increase not only their capacity to deal with stockpiling and marketing produce, but also to processing their produce for end sales. Moreover, in recent years the organs of the Union have radically changed the traditional policy. The new regulations have drastically reduced the incentives to produce. The result risks, however, to create precisely the situation that the "founding fathers" of the Community wanted to avoid, a situation of shortage. The United States seems determined, in fact, to turn into fuel the immense quantity of cereals with which they supplied the world market, which today the price of oil makes it more advantageous to allocate to American cars than to Asian pigs. This while Asia is radically changing diet, and not having enough space to produce cereals for breeding will have to buy them. Having abandoned the security policy could cause, for countries like Italy, which now produces only a pound of wheat on the four needed for daily bread, and whose breeding depends entirely on the protein panels of the world market, a surge in prices absolutely unprecedented food in the last fifty years. But this concerns a more detailed examination of agricultural policies[38] that goes beyond the objectives of this work.

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[38] Fauri (2017), pp. 232-240.

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