

CONFIDENTIAL

Italy's Balance of Payments.

EMIGRANTS' REMITTANCES.

Bruno Foa,
Division of Research and Statistics,
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June 1944

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SUMMARY AND CONCLUSIONS.

Emigrants' remittances to Italy from the United States in the last pre-war years fluctuated between an estimated maximum of \$16.5 million (1937) and a minimum of \$6.2 million (1941).

This constituted a considerable decline from the estimated \$57.0 million ("old gold" dollars) of 1931, and from the average level of \$100 million or more per year of the 'twenties.

The Immigration Law of 1924, and the low income of the depression years, were together responsible for that marked downward trend.

It is believed that remittances from the United States used to represent at least 70% of the total value of emigrants' remittances from all countries to Italy. In recent years, however, the American share may have been lower.

The chief types of emigrants' remittances are:

- 1) Contributions toward living expenses of relatives and other persons in Italy;
- 2) Contributions to charities and institutions;
- 3) Transfer to Italy of emigrants' savings for deposit, investment or hoarding;
- 4) Funds brought back by returning emigrants.

The future prospects of that flow of dollar payments to Italy are uncertain. It can be surmised, however, that, at least for the immediate future, the yield of remittances under 3) and 4) will be practically nil. On the other hand, there may be a temporary but sharp increase in contributions, stimulated by the present emergency, the widespread destitution existing in Italy, and also as a result of the higher incomes of the American Italian-born community and of a moderate "backlog" accumulated during the war years.

Accordingly, it can be conservatively expected that remittances may soon reach one million dollars per month and more, and that the yield of that item of the Italian balance of payments for each of the next two years may be in the order of \$18-25 million per year.

SOURCES.

It should be emphasized that the statistics available on our particular subject are incomplete and unsatisfactory, and that all the estimates reproduced in Table I involve a varying but almost invariably high element of conjecture.

Italian sources-

No official Italian estimates of aggregate emigrants' remittances have ever been made.

However, the official Italian Statistical Yearbook (Annuario Statistico Italiano) published regularly the yearly figures relating to:

- a) deposits and withdrawals from Post Office Saving Accounts of Italian residents abroad;
- b) amounts remitted by emigrants through the Bank of Naples (this series was discontinued after 1934);
- c) international postal money orders paid in Italy.

Those data, though important, covered naturally only a part of the total, as they did not include the very large amounts remitted through ordinary banks, shipping companies, and by mail, nor those brought back personally by returning emigrants.

On the other hand, postal money orders include, in addition to remittances, certain small payments for goods and services. Since the latter fraction is not believed to be large, the error involved by considering all postal money orders as emigrants' remittances is not very serious. This is also the view of the U. S. Department of Commerce.

The sum of the net deposits (namely the difference between deposits and withdrawals) with Post Office Saving accounts, of the remittances through the Bank of Naples, and of the value of international postal money orders, adds up to what may be called the amount of recorded remittances.

As it will be seen from the enclosed tables, the amount of recorded remittances, in the period 1926-31, was between one-third and one-half of the total as estimated by Professor Borgatta.

In later years, the gap between recorded and total or actual remittances has presumably become narrower. For one thing, repatriation of savings in cash by returning emigrants has probably dwindled to small proportions. Also it is believed that with the development of banking habits among former Italian emigrants, the proportion of banknotes transferred by mail has decreased.

On the other hand, the existence, since 1934, of strict exchange control in Italy may have worked the other way around. It may have increased the demand for actual dollar notes in Italy, for purposes of hoarding. Above all, it stands to reason to infer that a fraction of the dollar funds available for remittances was used to finance private compensations and to help smuggle capital out of Italy. This may have been the case especially after 1938, when blackmarket rates were as high as 40, 50 and even 60 lire to the dollar.

In addition to the data published in the *Annuario Statistico*, the other Italian sources available are estimates made at various times by independent scholars, such as the late Governor Stringher (for 1908-10), Professor Corbino (for 1900-13), Professor Jannaccone (for 1907-23), Professor Mortara (for the period up to 1924) and by Professor Borgatta.

Professor Borgatta's estimates, incorporating Professor Jannaccone's estimates for the period 1907-13, are usually considered as the standard ones. They were prepared (for the years up to 1925) for the Italian government, in connection with the negotiations for the funding of the war debt with Britain and the United States, and were continued up to 1932. They have been used by the League of Nations in the annual Balance of Payments reports.

No total estimates from Italian sources are available for the period after 1932.

American sources-

The chief American sources are to be found in the material (mostly, thus far, unpublished^{1/}) elaborated by the Bureau of Foreign and Domestic Commerce of the U. S. Department of Commerce.

The Bureau has regularly published, in its annual studies on the United States Balance of Payments, its official estimate of the total amount transferred by immigrants to their country of origin.

The last published breakdown of the total for countries of remittance relates to 1936^{2/}.

1/ The writer is greatly indebted to the Bureau of Foreign and Domestic Commerce of the U. S. Department of Commerce for having given him access to unpublished material existing in its files. Reference should be made, in particular, to an unpublished report prepared in 1938 by Dr. August Maffry.

2/ U. S. Department of Commerce--The Balance of International Payments of the U.S.A. in 1936--Bureau of Foreign and Domestic Commerce, 1937. The figures published in that report have been superseded, however, by later, revised (and, as yet, unpublished) estimates, contained in Dr. Maffry's report. Thus, the published estimate of remittances to Italy was \$26.5 million, against the revised figure of \$57 million contained in Dr. Maffry's paper.

Because of the heavy weighted influence of remittances to Italy, the Bureau computed^{1/}, in addition to a general index of the trend in "emigrant remittances" from 1931 to 1936; another index based upon remittances to all countries except Italy. It was found that there was hardly any significant difference between the two series.

For the period 1931-1936, the Department of Commerce series, for all countries, was based on a detailed estimate (revised in the case of certain countries, including Italy, at a later date) for the base year 1931. The original figure was based chiefly on estimates by individual countries made from U. S. diplomatic and commercial representatives abroad. It was later reexamined in the light of all other available data. For later years, the estimates for individual countries were derived from the basic data for 1931, in accordance with the fluctuations in the general index of remittances.

Beginning in 1937, a fairly completed recorded total was obtained by the Bureau by requesting information directly from the principal remitting agencies (such as the Post Office Department, the American Express Company, the Banca Commerciale Italiana, the Bank of Naples and the Bank of Sicily Trust Company). A ten per cent was added to the recorded total, as an estimate for omissions.

The Foreign Research Division of the Federal Reserve Bank of New York prepared certain estimates of the total value of emigrants' remittances to Italy (from the United States as well as from all other countries) from 1935 to 1939, which will be found in Table I.

TYPES OF REMITTANCES.

It is often assumed that "emigrants' remittances" are chiefly in the nature of contributions for the support of relatives or of charities and other institutions in the old country.

This is only partly true. Actually, remittances often represent the repatriation of savings accumulated abroad, transferred in anticipation of or in coincidence with the repatriation of the emigrant. This happens when remittances are made for the purchase of real property or other assets, or take the form of deposits in postal saving or other bank accounts in Italy, at the credit of the emigrant himself^{2/}. No less than 2,2 billion lire were deposited in Italian Postal Saving accounts of residents abroad at the end of 1939^{3/}.

1/ Page 19 of Dr. Maffry's report.

2/ Cf. U. S. Department of Commerce, op.cit. page 45: "Examples of remittances which are not gratuities are provided by transfers of funds to certain European countries by foreign born residents of the U.S.A. for deposit, investment or hoarding".

3/ Annuario Statistico Italiano, 1940, page 225.

The distinction between those two principal types of remittances--namely between contributions and savings--is important, in order to appraise correctly the facts which are behind the total flow of remittances. Contributions are chiefly governed by the extent of family and other ties which still link the emigrant to the old country. Savings are chiefly connected to the desire or the expectation of the emigrant to return for good to his native country. And, while both flows are ultimately a function of the rate of net emigration from Italy, the former are linked more closely to the rate of gross emigration, and the latter to the rate of repatriations.

From the beginning of the centuries, remittances as a whole were very high, because both gross emigration and repatriations were high. The repatriation of savings by returning emigrants contributed very considerably to swell the total of remittances. When large scale immigration to the United States was stopped by the Act of 1924, both series dropped, but presumably the second more sharply than the first.

With reference to the Italian balance of payments, there is no reason to differentiate between contributions and savings. A difference can be made, however, between remittances which constitute final transfers and those which are rather in the nature of floating balances. Since the deposits with the postal saving system and other Italian banks can--in ordinary times, and in the absence of exchange control--be withdrawn at will, they should, strictly speaking, be considered as floating balances. In practice, however, this is true only with respect to a marginal fringe of those deposits.

The withdrawal of some of those balances may, of course, create temporary embarrassments in the foreign exchange situation. For, as Professor Borgatta pointed out in the twenties, "in times of crisis, when the need of the Italian market for assets and income available for foreign payments is felt more keenly, these assets fall and may give rise to liabilities".^{1/}

This is what actually happened in 1922, when withdrawals from postal saving accounts exceeded deposits by 119 million lire, and again in 1934 and 1935, when there was an aggregate net outflow from postal deposits for over 100 millions. However, there was never anything like a run on emigrants' deposits, and for almost all practical purposes the difference between transfers and floating balances can be neglected.

^{1/} Cf. G. Borgatta - Italy's Balance of Payments--in "Documents submitted by the delegation to the World War Foreign Debt Commission"--1925.

As far as contributions are concerned, it would be interesting to know to what extent these can be considered as "personal remittances" and what is the percentage of remittances to institutions, charities, etc. The Department of Commerce figures give the breakdown for 1939, 1940 and 1941. In those years, remittances to institutions represented some 10-12% of the total.

A DECLINING TREND.

The significance of emigrants' remittances for the equilibrium of the Italian balance of payments has been indicated in a previous paper ^{1/}, and it is unnecessary for our present purposes to dwell on that point. It will be sufficient to say that, from the beginning of the century to the first World War, emigrants' remittances represented from 13 to 15% of the aggregate credit items of the Italian balance of payments on current income account. During the war, remittances declined temporarily, to revive, however, immediately after 1918. Actually, the dollar value of remittances reached its peak in 1919 and 1920, partly as a result of the "backlog" accumulated during the war years but chiefly because of higher incomes in America. From 1921, a declining trend set in, though on the whole the level of remittances continued to be fairly high until 1929. The Great Depression was the real turning point. Remittances declined to only a fraction of what they had been in the past, and did not revive when the depression was over.

The reasons for this decline are quite obvious, and can be summarized as follows:

- 1) The great fall in Italian immigration into the United States, as a result of the Immigration Act of 1924;
- 2) The corresponding fall in the number of returning emigrants (especially from the oversea countries) to Italy;
- 3) The progressive weakening of the ties of the emigrants with the old country, intensified by the consolidation of whole family groups in America;
- 4) The impact of the Great Depression on the national income of the United States, and, hence, on the income of Italian emigrants, as well as the persistence of a high plateau of unemployment until 1940;
- 5) The growing propensity of Italian emigrants for deposits and investments in the country of immigration;
- 6) The effects of exchange control in Italy, and of the fascist policies of adventure, as well as the all-around international uncertainties of the late thirties, which intensified the aforesaid propensity.

1/ Italy's Post-War Economic Relations - May 1944.

The number of Italian immigrants to this country was 349,042 in 1920. It dwindled to 29,723 in 1925--the first year following the enactment of the Johnson Act--and to even smaller proportions in later years. The average immigration to the United States in the period 1936-40 was 9.684 per year, as compared with 266.220 for the period 1906-10, and 210.940 for the period 1911-15. In the circumstances, it was inevitable that the volume of remittances should drop sharply, after 1924, with a few years lag. This is exactly what happened. But the impact of the Great Depression was such as to make the contraction far more marked than it would otherwise have been. Moreover, between 1933 and 1936, the lira equivalent of the remittances from the United States was reduced, as a result of the devaluation of the dollar.

REMITTANCES FROM THE UNITED STATES.

Though complete figures are not available, it is well known that remittances from the United States played always a preponderant role in the total picture.^{1/} In normal years, they probably constituted no less than 70 to 80% of the total.

The known data on "recorded" remittances from this country have been reproduced in Table IV. It will be noted that, in 1932, United States remittances were responsible for 88.2% of the new (gross) deposits with the Italian postal saving system, and for 89% of the remittances through the Bank of Naples. For 1933, the percentages were 74.8 and 91.0 respectively.

According to the American commercial representatives in Italy, remittances from the United States were believed to represent at least 70% of the total.

After 1933, the percentage of United States to total recorded remittances declined to a certain extent. This reflected the diminishing role of oversea immigration as compared with labor migrations to continental countries (such as France and, in the later years, Germany) on the Italian balance of payments.

Some reference has already been made to the U. S. Department of Commerce estimates of actual remittances from this country. These are reproduced in the annexed tables. It will be seen that remittances declined from an estimated \$57.0 million in 1931 to \$16.5 million in 1937 to the average \$13-14 million of 1939-40. In terms of "old gold" dollars, of course, the reduction was even more marked.

^{1/} Remittances from Argentina have normally occupied the second place in the list.

ESTIMATES FOR 1933-41.

The estimates of the total amount of remittances for the period 1935-39 reproduced in Table I have been computed by Dr. Tamagna, for the Federal Reserve Bank of New York, on the basis of the figures published in the *Annuario Statistico Italiano* and of all other pieces and scraps of evidence available.

The figures given in Table I for 1933 and 1934 are entirely conjectural, being based on the assumption--which had held true for previous periods--that the total amount of remittances was four times as large as the amount remitted through the Bank of Naples. Since in 1933 the amount of net deposits with the postal saving system was unusually low, and in 1934 there was a sizable net disinvestment from postal saving accounts (cf. Table II), and in view of the American monetary and banking crisis of 1933--which presumably reflected itself on the volume of the remittances--it is quite possible that the totals of Table I for those two years involve an element of overestimation.

Since the publication of the amounts remitted through the Bank of Naples was discontinued after 1935, we are in the dark as to the amount of "recorded" remittances for the immediate pre-war years. However, on the assumption that the average ratio between Bank of Naples remittances, on the one hand, and postal saving deposits plus international money orders, on the other, remained unchanged, it is possible to estimate the totals. This has been done in Table III.

For the period 1931-36, the Department of Commerce made a comparison between data obtained largely from foreign sources and others originating from reports from domestic remitting agencies. The trend of the two series, according to the Department, was strikingly similar^{1/}

The first series indicated that remittances to all foreign countries decreased by 41% from 1931 to 1934, and increased to 66% of the 1931 aggregate in 1936. The second series showed a decline of 38% between 1931 and 1934, a further decline of 6% in 1935, and an increase to 62% of the 1931 total in 1936. As it has already been mentioned, the trend was substantially the same for remittances to Italy and to other countries.

It would appear, therefore, that though there is still some ground for uncertainty as to the accuracy of the estimated amount of remittances to Italy in the base year 1931, as evidenced by the wide discrepancy between the original and the revised estimate, there is little doubt as to the accuracy of the trend reported by the Department of Commerce estimates for the whole period 1931-36.

^{1/} The series are reproduced in Dr. Maffry's unpublished report.

The moderate revival that took place after 1934 is easily explained in terms of the improved economic conditions in the United States. As far as "institutional" transfers are concerned, there were also certain non-recurrent factors which increased their total, such as the Italian government sponsored drives in this country for funds ostensibly earmarked for Red Cross and relief, during and immediately after the Abyssinian war. At the end of 1936, the Italian government exempted the new postal saving accounts opened by residents abroad from foreign exchange controls, and ever since tried to stimulate remittances by all possible means--including the establishment of an "emigrants' lira", involving a higher exchange rate with the dollar--though probably without great success. Actually--as Dr. Tamagna has pointed out to the present writer--it is quite possible that some commercial payments from this country have been camouflaged as emigrants' remittances, to enjoy the advantage of the special exchange rate.

All in all, it would appear that the amount of personal contribution--in other words, of remittances less savings and institutional contributions--from this country to Italy, in 1937-40, reached the rate of approximately one million dollars per month.

FUTURE PROSPECTS.

Beginning from February of the current year, the transfer of remittances from this country to the liberated portions of Italy has again been permitted. It is understood that remittances already in the first months reached several hundred thousands of dollars, and as communications between former Italian emigrants and their families and relatives in Italy are re-established the flow is bound to rise steadily from month to month. It should be noted that the area of Italy thus far liberated includes most of the centers of Italian emigration to this country (which were traditionally Sicily and Southern Italy).

It is very difficult to form an estimate of the level which remittances may reach in the next, say, twelve or 24 months.

The United States include some 5 million persons of Italian descent, of which still almost one-third belongs to the first generation.

Though it cannot be expected that remittances representing transfer and investment of savings will resume before the economic conditions of Italy become more settled, several factors suggest that remittances for contributions, both personal and institutional, may exceed, at least for the first two or three years, their immediate pre-war level. These are:

- a) The high level of incomes prevailing in the United States;
- b) The existence of a moderate "backlog" of remittances which may have been piling up during the war years--though, for various reasons, this is not likely to play a part comparable to that of 1919-20;
- c) The catastrophic economic conditions prevailing in Italy, and the response of the American-Italian community to the desperate appeals which are already flooding the mails.

It is reasonable, therefore, to expect that the flow of personal remittances from this country to Italy should soon hit a million dollars per month. This would restore the 1937-39 position. Moreover, there will be a certain amount of institutional remittances. When full communications between Americans of Italian descent and their relatives and friends in Italy are re-established, the flow of contributions should further increase.

In conclusion--and without forgetting that every estimate includes a large element of mere guesswork--it would not be far-fetched to anticipate, for each of the next two years, a flow of remittances ranging from a minimum of 12 and a maximum of 25 million dollars. Since the economic potentialities of the Americans of Italian extraction are large, the total might be even higher--but it would be unwise to take this possibility for granted.

JUNE 1944

TABLE I

EMIGRANTS' REMITTANCES FROM ALL COUNTRIES

(Estimates)

<u>Year</u>	<u>Source</u>	<u>Value</u> (millions of lire)	<u>Value of lira</u> <u>in U.S. currency</u> (cents per lira)	<u>Dollar</u> <u>Value</u> (millions)	<u>Value</u> <u>"Old Gold"</u> <u>Dollars</u>
1907	Jannaccone	729.4	19.30	140.8	-
1908	"	638.5	19.30	123.3	-
1909	"	660.2	19.30	115.9	-
1910	"	734.3	19.30	141.8	-
1911	"	773.9	19.30	149.3	-
1912	"	778.6	19.30	150.3	-
1913	"	528.4	19.30	159.9	-
1914	"	581.4	19.30	112.2	-
1915	"	496.5	16.10	81.9	-
1916	"	572.5	15.20	88.1	-
1917	"	832.8	13.63	110.5	-
1918	"	872.8	12.77	110.9	-
1919	"	2,173.0	11.37	248.6	-
1920	"	4,253.4	4.97	201.2	-
1921	"	3,372.1	4.29	142.0	-
1922	"	3,053.9	4.76	144.2	-
1923	"	2,521.2	4.60	115.4	-
1924	Borgatta	2,800.0	4.36	121.8	-
1925	"	3,500.0	3.98	139.3	-
1926	"	3,100.0	3.89	120.6	-
1927	"	1,925.0	5.16	99.1	-
1928	"	2,340.0	5.26	123.0	-
1929	"	2,350.0	5.23	123.0	-
1930	"	2,020.0	5.24	106.0	-
1931	"	1,570.0	5.21	82.0	-
1932	"	910.0	5.13	47.0	-
1933	A.S.I. ^{1/}	1,000.0	6.71	67.1	-
1934	" ^{1/}	680.0	8.56	58.1	34.3
1935	Fed. Res. Bk., N.Y.	900.0	6.25	74.0	43.7
1936	"	670.0	7.29	48.8	28.8
1937	"	560.0	5.26	29.4	17.3
1938	"	550.0	5.26	28.9	17.1
1939	"	500.0	5.26	26.3	15.5

^{1/} Amount of remittances through Bank of Naples multiplied by four.

TABLE II
RECORDED REMITTANCES, 1926-39*

<u>Year</u>	<u>New Deposits</u> <u>with</u> <u>Postal Saving Accounts</u> (a)	<u>Net Deposits</u> ^{1/} <u>with</u> <u>Postal Saving Accounts</u> (b)	<u>Remittances</u> <u>through</u> <u>Bank of Naples</u> (c)	<u>Postal</u> <u>Money</u> <u>Orders</u> ^{2/} (d)
(in millions of lire)				
1926	605.5	511.0	646.8	144.8
1927	178.4	23.5	419.0	135.6
1928	217.4	105.3	345.3	184.9
1929	241.8	141.1	313.2	262.8
1930	223.1	117.5	243.1	325.3
1931	318.1	221.8	322.9	284.4
1932	229.0	145.4	307.7	222.9
1933	147.2	64.8	256.7	183.7
1934	51.9	-49.8	170.1	155.9
1935	40.3	-52.7	179.1	123.3
1936	101.2	90.1	3/	140.8
1937	66.8	51.0	3/	104.8
1938	41.0	27.8	3/	84.0
1939	36.4	19.7	3/	74.3

^{1/} Difference between new deposits and withdrawals.

^{2/} The amounts actually refer to the fiscal years: 1926-7, 1927-8, etc.

^{3/} Not available.

* Source: A.S.I., 1931 to 1940.

TABLE III

TOTAL RECORDED REMITTANCES, 1926-39*

<u>Year</u>	<u>Total</u> <u>(b) plus (c) plus (d) of Table II</u> <u>(millions of lire)</u>	<u>Total</u> <u>(b) plus (d) of Table II</u>
1926	1,301	-
1927	577	-
1928	635	-
1929	717	-
1930	685	-
1931	829	-
1932	676	-
1933	506	-
1934	276	-
1935	249	-
1936	<u>1/</u>	231
1937	<u>1/</u>	156
1938	<u>1/</u>	112
1939	<u>1/</u>	94

1/ On the conservative assumption that the amounts remitted through the Bank of Naples were equal to the sum of net deposits and of postal money orders, the following totals can be estimated:

1936	462 million lire
1937	312 "
1938	224 "
1939	188 "

* Source: A.S.I., 1931 to 1940.

TABLE IV

REMITTANCES FROM UNITED STATESA. U.S. Department of Commerce Estimates, 1931-36.^{1/}

Remittances from U.S.A. to Italy

<u>Year</u>	<u>Original Estimates</u>	<u>Revised Estimates</u>
	(in millions of dollars)	
1931	26.5	57.0
1934	16.5	35.3
1935	11.0	23.2
1936	8.2	17.6

^{1/} The original estimates were published in U.S. Department of Commerce - The Balance of International Payments of the U.S.A. in 1936. The revised official estimates are as yet unpublished

B. U.S. Department of Commerce Estimate, 1937-41.^{1/}

Remittances from U.S.A. to Italy

<u>Year</u>	<u>Personal Remittances</u>	<u>Institutional Remittances</u>	<u>Total</u>
	(in millions of dollars)		
1937	-	-	16.5
1938	-	-	16.3
1939	13.5	1.7	15.2
1940	12.0	1.1	13.1
1941	6.2	.8	7.0

^{1/} Unpublished.

C. Italian figures.

<u>Year</u>	<u>New Deposits with Postal Saving Accounts</u>			<u>Remittances through Bank of Naples</u>		
	<u>Total</u>	<u>From United States</u>	<u>Percentage from U.S.</u>	<u>Total</u>	<u>From United States</u>	<u>Percentage from U.S.</u>
	(millions of lire)			(millions of lire)		
1930	223.1	-	-	243.1	182.1	74.9
1931	318.1	-	-	322.9	255.7	79.2
1932	229.0	202.4	88.2	307.7	274.6	89.2
1933	147.2	109.6	74.8	256.7	234.5	91.0
1934	51.9	22.8	43.9	170.1	135.4	79.4
1935	40.3	10.7	27.5	179.1	108.2	60.3
1936	101.2	40.9	40.5	-	-	-
1937	66.8	37.7	56.7	-	-	-
1938	41.0	16.9	41.4	-	-	-
1939	36.4	6.6	18.1	-	-	-

TABLE V

A. EMIGRATION FROM ITALY*

	<u>Years</u>	<u>To Europe</u>	<u>To Oversea Countries</u>	<u>Total</u>
Average	1901-5	244,908	309,242	554,050
"	1906-10	257,594	393,694	651,288
"	1911-15	245,555	305,077	548,612
"	1916-20	95,754	121,247	217,001
"	1921-25	172,360	130,904	303,264
"	1931-35	63,447	28,181	91,628
"	1936-40	21,063	10,729	31,792

B. REPATRIATIONS*

	<u>Years</u>	<u>From Europe</u>	<u>From Oversea Countries</u>	<u>Total</u>
Average	1902-5	<u>1/</u>	136,071	<u>1/</u>
"	1906-10	<u>1/</u>	200,072	<u>1/</u>
"	1911-15	<u>1/</u>	195,178	<u>1/</u>
"	1916-20	<u>1/</u>	46,656	<u>1/</u>
"	1921-25	72,961	64,320	143,281
"	1931-35	39,902	27,306	67,208
"	1936-40	40,873	9,941	50,814

1/ Not available.

* Source: A.S.I., 1940.