

# Sources in the plural for the history of Latin America. An overview from the Intesa Sanpaolo Group Archives - Part 2

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## 1. INTRODUCTION

In the last issue of this review<sup>1</sup> we provided an overview of the documentary sources preserved in the Archivio storico di Intesa Sanpaolo - Historical Archives of Intesa Sanpaolo Group that could be of interest to business as well as to economic and political historians of Latin America<sup>2</sup>.

Here we consider in depth the part of Intesa Sanpaolo's archival heritage concerning the Banque Française et Italienne pour l'Amérique du Sud (Sudameris). Created on the initiative of Banca Commerciale Italiana (BCI), the first among the constituent banks of Intesa Sanpaolo Group to be in Latin America<sup>3</sup>, Sudameris established a wide network of branches in the continent in the first half of the 20th century; while having its headquarters in Paris, Sudameris had branches in Argentina, Brazil, Chile, Colombia, Uruguay and later in Venezuela<sup>4</sup>. Our paper examines the years from its foundation until the Second World War in order to provide some hints on particular kind of documentation that can add new elements to the already existing bibliography on this bank's history. Besides pointing out some research paths in business history, we will indicate some others concerning the history of major political and economic events.

1 "Sources in the plural for the history of Latin America. An overview from the Intesa Sanpaolo Group Archives - Part 1", in *Boletín-Red de Estudios de Historia de Empresa*, diciembre 2017, pp. 22-27.

2 In particular, we described the eldest paper held in the Archives, the journal of Luigi Canzi's voyage to Latin America in 1859-1860, and the papers of the International division of Banca Commerciale Italiana (BCI).

3 BCI landed in the Latin American continent in 1906 by acquiring a controlling interest in Banco Commerciale Italo-Brasiliano (firstly known as Banco Commerciale Italiano di São Paulo), established at Giuseppe Puglisi Carbone's initiative in 1900. Puglisi Carbone was an entrepreneur in the oil sector and owner of the Companhia Uniao dos Refinadores. After the creation of Sudameris in 1910, in 1919 BCI acquired the shareholding control of Banco Italiano di Lima and, from 1923, it also settled in Ecuador with the assumption of a stake in the Banco Italiano in Guayaquil. See Pasotti I., Pino F., 2017, pp. 23-4.

4 See Pasotti I., Pino F., 2017, p. 24.

## 2. SUDAMERIS IN THE EXISTING BIBLIOGRAPHY

Sudameris was created by the alliance between BCI and Banque de Paris and Pays-Bas (Paribas) in 1910. The relationship between the two banks started at the end of the 19th century, when BCI, founded in the framework of the Triple Alliance in 1894 with German, Swiss and Austrian capitals<sup>5</sup>, was participated also by Paribas (1899)<sup>6</sup>.

From that moment BCI emancipated itself from the status of a bank controlled by foreigners to one of a bank with a predominant Italian shareholding, while its initial founders became either peers and allies, in the case of the French<sup>7</sup>, or competitors, in the case of the Germans<sup>8</sup>, in its international activities.

The existing bibliography assists us in the reconstruction of the functional alliance between the French capital and the Italian commercial penetration that both banks aimed to pursue through the creation of Sudameris<sup>9</sup>. In fact, Sudameris came after the

5 See the most recent description, Pino F., Mignone A., *Memorie di valore. Guida ai patrimoni dell'Archivio storico di Intesa Sanpaolo*, Hoepli, Milano, 2016, pp. 44-61.

6 Paribas was established in 1872 through the union among a group of banking houses from the European haute banque (from Germany, Switzerland, Belgium, Netherlands, Denmark), banks (Banque de crédit et de dépôts des Pays-Bas and Banque de Paris) and capitalists; cf. Bussière E., *Paribas. Europe and the World, 1872-1992*, Fonds Mercator, Antwerp, 1992, pp. 25-8.

7 Before Sudameris, in 1907 - in the context of the development of the electrical and electrotechnical industry in Europe - Paribas and BCI created the holding company AEG-Thompson Houston Italiana (Bussière, 1992, pp. 78-9). In 1911, following the liquidation of the Banque Commerciale Tunisienne, in which BCI had a stake since 1905, they founded, in collaboration with the Société Générale, the Société Générale de l'Afrique du Nord.

8 See for instance Wallich P., *Banco Alemán Transatlántico*, v. Hase & Koehler Verlag, Eschwege, 1986.

9 Hertner P., "Les débuts de Sudameris, fondée par Paribas et la Banca Commerciale Italiana, 1906-1920", in *Banque et société XIXè-XXIè siècle. Identités croisées. Hommage à Pierre de Longue-*

first Paribas' and BCI's financial operations undertaken in the Latin American continent<sup>10</sup> and sealed a relationship of trust that was expressed in the choice of Sudameris' managers, starting from that of the first general director of Sudameris-Brasil, Luigi Dapples. A former BCI manager<sup>11</sup>, Dapples became chief of executive office (1914-1919) and then vice-president (1919-1923) of Sudameris<sup>12</sup>. As Dapples, most of the personnel in Sudameris branches were Italians; while, the French partner of the Institute provided mainly the capitals<sup>13</sup>.

Furthermore, this bibliography detailed the difficulties in maintaining the equilibrium in the governance of Sudameris as well as the strategy and the process of the expansion of Sudameris in the South American continent<sup>14</sup>.

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mar, Peter Lang, Bruxelles, 2016, pp. 51-61. Bussière, 1992, and Di Quirico R., "Il sistema Comit. Le partecipazioni estere della Banca Commerciale Italiana tra il 1918 e il 1931, Rivista di Storia economica, n.s. 12, n.2, 1995, pp. 175-217.

10 In 1893, Paribas took part in the creation of the Banco Nacional do Brasil, that was liquidated in 1898. Later, in 1906-1907, it entrusted, first, Paul Régnet, to prepare a project for the foundation of a bank in Buenos Aires, and, then, its general director, Joseph-Henri Thors, to consider the opening of a bank in Brasil (Hertner, 2016, p. 55). As concerns BCI, see above footnote 3.

11 See Pasotti I., Pino F., 2017, p. 23.

12 At his last Board of directors' meeting, it was recognized that he was "le meilleur artisan de la prospérité de [l'] Etablissement" (Conti E., "L'opera di Luigi Dapples come uomo di banca", in Volume jubilaire en l'honneur de Monsieur Louis E.C. Dapples pour son soixante-dixième anniversaire, Vevey, 9 septembre 1937, p. 34). After the experience in Sudameris he was chief of executive office in Nestlé and director in the Board of the Anglo-Swiss Holding Co Ltd, Crédit Suisse and Compagnie Suisse de Réassurance.

13 D'Alessandro M., "Gestire le reti estere. Comit e Credit nei centri finanziari internazionali (1900-1940)", in Annali di storia dell'impresa, Il Mulino, Bologna, 2001, vol. 12, pp. 35-69; Piluso G. Toninelli P.A., "L'attività multinazionale delle banche miste italiane: organizzazione, carriera, contabilità", in Annali di storia dell'impresa, Il Mulino, Bologna, 2001, pp. 101-28.

14 Brambilla C., "Italian Multinational Banking: Banca Commerciale Italiana and Credito Italiano Between 1930s and 1940s. A Case Study", in Bonin H. et al. (eds.), Transnational Companies. 19th-20th Centuries, Plage, Parigi, 2002, pp. 437-448; Brambilla C., "Le banche miste all'estero negli anni Trenta", in Annali di storia dell'impresa, Il Mulino, Bologna, 2001, pp. 71-100; D'Alessandro M., "L'organizzazione delle reti estere. Comit e Credit nei centri finanziari internazionali (1910-1935)", in Archivi e imprese, 9, 1998, n. 18, pp. 245-289; Di Quirico R., Le banche italiane all'estero, 1900-1950. Espansione bancaria all'estero e integrazione finanziaria internazionale nell'Italia degli anni tra le due guerre, Epap, Firenze, 2000; Hertner P., 2016; Marianno M., Sudameris Brasil. 80 años de trabalho, Sudameris Brasil, San Paolo, 1990; Piluso G., "Le banche miste sui mercati esteri: strategie e geografie di una espansione multinazionale", in La formazione della

### 3. NEW RESEARCH PROSPECTS ON SUDAMERIS

A lot of documents still remains to be exploited and indeed the records preserved in the Archives can provide new research perspectives. Here there are some suggestions.

#### 3.1. THE GOVERNANCE OF SUDAMERIS

Starting from the statute<sup>15</sup>, it is worth considering some aspects that characterized the bank governance. First, the recognition of the founders' rights (Article 16, 44 and 48-50), a banking practice of German origin that was typical in the haute banque, and which will be then eliminated with the first amendment of the statute in 1921. Second, the acknowledgement of the profit earned by the bank to its shareholders (articles 6 and 47); the dividends paid were thus related to the risk - that was very high - of the operations undertaken by the bank. Third, the broad mandate of the Board of directors to the managers of the branches (article 24)<sup>16</sup>. In fact, the Statute allowed a wide range of activities to the bank; as article 3 states:

"[l]a Société, dont le but principal est de favoriser et d'étendre les relations d'affaires entre la France, l'Italie et l'Amérique du Sud, a pour objet de faire, soit pour elle-même, soit pour le compte de tiers ou en participation avec de tiers, en France, en Italie, en Amérique du Sud ou en tout autre pays, toutes opérations de banque, commerciales, financières et industrielles, même immobilières"<sup>17</sup>.

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banca centrale in Italia. Atti della giornata di studio in onore di Antonio Confalonieri tenutasi presso l'Università Cattolica, 8 gennaio 1993, Giappichelli, Torino, 1994, pp. 1-39; Piluso G., "Le banche miste in Sud America: strategie, mercati e organizzazioni (1905-1921)", in Archivi e imprese, 7, 1996, n. 13, pp. 7-59.

15 Archivio storico Intesa Sanpaolo, patrimonio BCI (BCI holdings) (henceforth ASI-BCI), fonds Sofindit, box 170, n. 87, Banque Française et Italienne pour l'Amérique du Sud, Statuts, 1910.

16 These responsibilities included the possibility of creating steering committees, which will be then criticised by the Italian officers, including Guido Colombo (general manager of Sudameris-Argentina from 1923 to 1926; see also footnote 42), as they tended to paralyse the actions of the management in the South American continent (Carle Mattioli (Mattioli papers) (henceforth CM), box 58, folder Colombo Guido, n. 9/all.1, letter by G. Colombo to Raffaele Mattioli, Parigi, 5th September 1933). In the 1941 revision of the statute, this Board of directors' power will be eliminated.

17 "The Company, whose main purpose is to foster and extend business relations between France, Italy and South America, aims to make, either for itself or on behalf of third parties or in participation with third parties, in France, Italy, South America or any other country, all banking, commercial, financial and industrial affairs, even in real estate sector", ASI-BCI, fonds Sofindit, box 170, n. 87, Banque Française et Italienne pour l'Amérique du Sud, Statuts, 1910.

While for BCI this broad mandate went beyond its statutory functions and limits, for Paribas, who was a *banque d'affaires*, it did not.

### 3.2. SAMPLES OF ACTIVITIES PROMOTED BY SUDAMERIS IN THE 1920S-1930S

Among the activities promoted by Sudameris, we consider those related to the participation in colonization companies and business initiatives in emerging industrial sectors in Latin American countries in the 1920s-1930s. Both have not yet been studied in proof, but a research on them could give interesting results: if on the one hand, with the records preserved in the archives of Intesa Sanpaolo the starting phase even of very risky initiatives can be understood, on the other hand, the records kept in local and national, public or private Latin American archives, can help to trace the development and long-term impact of the same initiatives on political and social institutions, on environment, on markets and technology, and so on.

Sudameris participated in the establishment of two colonization companies, the *Compañía Italo-Argentina de Colonización* (CIAC), in Argentina, and the *Companhia Paranaense de Colonização Esperia*, in Brazil. These initiatives were promoted in the context of the substantial Italian migratory flow towards South America<sup>18</sup>. In the same years, the Italian government replaced the *Istituto Nazionale per la Colonizzazione e le Imprese di Lavoro all'Estero* (National Institute for Colonization and Businesses Abroad) - INCILE with the *Istituto per il Credito del Lavoro all'Estero* (Credit Institute for Italian Labor Abroad) - ICLE in order to support the Italian emigrants' settlement. A joint-stock company - with capital underwritten by savings banks, pawnshops, insurance institutions and public credit institutions and also by the emigrants, being 10% of their deposits at the *Banco di Napoli* and the *Banco di Sicilia* invested in bonds of the institution -, ICLE funded agricultural settlements that mainly employed Italian workers, provided advances to individual settlers, collected information on the possibility of working abroad and, in general, carried out all the financial transactions connected with the emigration (including the collection of savings)<sup>19</sup>.

CIAC was created in July 1924 at the request of the Ambassador of Italy in Argentina, Count Giuseppe Colli di Felizzano in order to avoid speculative affairs in the settlements of Italian colonies and support the beginning of agricultural activities in the High Valley of the Rio Negro<sup>20</sup>. Besides Sudameris, CIAC was joined by *Banco de Italia* and *Rio de La Plata* and the major Italian *navigazione* companies. According to its statute, the company gave to the settlers both plots of land ready for cultivation at cost price plus a return on capital and the advances necessary to start the cultivation (money, work tools, seeds, etc.). After two years the settler could contract with *Banco Hipotecario Nacional* a loan for 80% of the value of his lot, repayable in 33 years with an interest rate of 7%. The amount of the mortgage loan was collected, on settler's behalf, by CIAC, which obtained the repayment of most of its credit towards him and consolidated the payment in a mortgage, secured by a second mortgage payable in seven years with an interest rate of 7%<sup>21</sup>.

Backed by its initial success<sup>22</sup>, CIAC expanded its business with the purchase of additional areas for colonization in 1926 and 1928. However, several factors contributed to undermine the credit mechanism on which it was based between the late 1920s and the beginning of the 1930s (the worldwide downturn in the prices of agricultural products following the 1929 crisis, the underestimation of the costs of the construction of infrastructures and the delay of the Argentine government in the completion of the indispensable ones, the interruption of the *Banco Hipotecario Nacional's* collaboration)<sup>23</sup> and brought to Sudameris' decision to sell its participation to ICLE at the end of 1938<sup>24</sup>.

20 ASI-BCI, CM, box 289, folder Zuccoli Giuseppe, n. 56/a all., memorandum on CIAC, with a description of the historical evolution of the program of colonization in the Rio Negro region (until August 1933), and data on the production activities of the colony and the financial report for the year 1932.

21 Ibidem.

22 Among the successful colonization experiences there was the creation of the *Villa Regina de Alvear* colony in November 1924 (Sergi P., "Un modelo fascista de emigración italiana en Argentina. Así nació Villa Regina en Alto Valle de Rio Negro", *Estudios Migratorio Latinoamericano*, XXV, 72, 2012, pp. 177-99).

23 ASI-BCI, CM, box 170, folder Malagodi Giovanni - Buenos Aires - sue lettere 1941, n. 20, letter by G. Malagodi to R. Mattioli, Buenos Aires, 16th April 1941, and n. 20/all.

24 See the minutes of Sudameris Board of directors' meetings and the extensive records in ASI-BCI, *fonds Servizio Estero-Segreteria estero* (SE-s), boxes 22-23. See also: ASI-BCI, *fonds Segreteria degli Amministratori Delegati Facconi e Mattioli* (AD 2), folder 24, n. 1-2;

18 See Pasotti I., Pino F., 2017, cit.

19 Fauri F., 2009, "Il decollo mancato: nascita e vita travagliata dell'Istituto di credito per il lavoro italiano all'estero", in *Studi Storici*, 1, 2009, pp. 257-80.

The same fate will be experienced by Companhia Paranaense de Colonização Esperia. Established in 1926 by Sudameris and a group of Brazilian entrepreneurs (mostly of Italian origin), Esperia aimed to colonize the area of Paraná<sup>25</sup>. There are numerous traces on the initiatives undertaken with public and private local entities for the financing of infrastructures<sup>26</sup> and the creation of new business companies of Italian origin<sup>27</sup>.

With ICLE's entry into the company's capital in 1928 and the subsequent acquisition of its control in 1932, Esperia began a difficult period in its business management which led to a dispute between the Italian Institute and Sudameris that ended with the transfer without any compensation of the bank's participation to ICLE in 1937<sup>28</sup>. The affair was personally managed by Raffaele Mattioli, vice-president of Sudameris and managing director of BCI<sup>29</sup>, who had acted with the intention of avoiding troubles in the relationship between BCI and the Italian fascist government<sup>30</sup>.

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ASI-BCI, CM, box 237, folder Poli Dino, n. 3/all. e n. 20; ASI-BCI, CM, box 168, folder Malagodi Giovanni, n. 1/a.

25 ASI-BCI, SE-s, box 12, folder 1, n. 1, *Diario Oficial do Estado de S. Paulo*, n. 139, 6/7/1926 Statute. In the same folder and in SE-s, box 20, there are the minutes of the Board of directors' meetings from 1926 to 1932.

26 For example, the partnership with the C.ia Brasileira de Viacao y Comercio for the construction of the railway network in the Paraná area (ASI-BCI, SE-s, box 14, folder 1, n. 1) and with the government of Paraná to finance the S. Francisco bridge (ASI-BCI, SE-s, box 14, folder 1, n. 4).

27 For instance the *Productos Alimenticios Torrigiani & Bagliani S.A. por el comercio y la industrialización de productos alimenticios*, ASI-BCI, SE-s, box 16, folder 4, n. 1.

28 See in ASI-BCI, SE-s: box 17, folder 1, "Dossier Serena, giugno 1933" for the changes of the company shareholdings; box 18, folder 1 and 2; box 19, folders 1 and 2; box 20, folder 1.

29 Raffaele Mattioli joined BCI in 1925 with the role of chief of the Secretariat of the managing director, Giuseppe Toeplitz. After BCI's rescue, in 1933 Mattioli was appointed by the new majority shareholder, the Istituto per la Ricostruzione Industriale (IRI) (Institute for Industrial Reconstruction), managing director together with Michelangelo Facconi. In 1960 he was appointed president, charge that he kept until his resignation in 1972 (Pino F., "Mattioli, Raffaele", *Dizionario Biografico degli Italiani*, vol. 72, Istituto dell'Enciclopedia Italiana, Roma, 2009, pp. 312-22).

30 Mattioli had tried the way of a non-formal arbitration with ICLE, but he was opposed by Sudameris' Board of Directors. Moreover, he had accepted that BCI should take on the payment of the indemnity agreed with ICLE when Sudameris' participation in Esperia was transferred to ICLE (ASI-BCI, SE-s, box 21, folder 1, n. 1, letter by BCI Central direction to Sudameris Central Direction, Milan, 18th December 1935).

As concerns the promotion of industrial activities, in 1930 Sudameris joined the foundation of the South American Investment Company (SAIC), a holding company based in Zurich<sup>31</sup>. Created to take over some activities of the Companhia Mechanica & Importadora (São Paulo), given a portion of the claims that Sudameris had against that company<sup>32</sup>, SAIC ought to "participer, par achat d'actions ou autrement, à des entreprises immobilières, financières, commerciales ou industrielles en tous pays et notamment dans les diverse Républiques de l'Amérique du Sud"<sup>33</sup>.

SAIC had holdings in two companies in the chemical industry - Elekeiroz S.A. (Sao Paulo), which represented almost all the assets of the SAIC, and C.ia de Acidos (Rio de Janeiro) - and also in a real estate company - the Central Passagem (Sao Paulo) which had properties in the center of Sao Paulo<sup>34</sup>. The activity of SAIC, although initially envisaged as broad, was heavily limited by the 1929 world crisis, which had also a significant impact on the performance of the affiliated companies<sup>35</sup>. Moreover, during the Second World War, SAIC had to face the problems related to the inclusion of Sudameris in the Allies' black list<sup>36</sup>. The share of Sudameris in SAIC was finally sold in 1943 to a shareholder of the company, Crédit Suisse<sup>37</sup>.

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31 SAIC is an example of a non-bank financial institution that will have a widespread development after the Second World War. Alongside Sudameris, in 1934 among its shareholders there were the Istituto per la Ricostruzione Italiana - IRI (Institute for Italian Reconstruction), Montecatini, Crédit Suisse, C.ie Italo-Belge (Bruxelles) and a group of French and Suisse private personalities. In 1941, the shareholders increased in number, including other private banking entities (e.g. A Sarasin & C.ie, Warburg & Co) and bankers and entrepreneurs of various nationalities (ASI-BCI, AD 2, box 10, folder Sudameris-Nogara, n. 1/all.5: "Affaire Saic/Elekeiroz/Acidos", memorandum on Brazilian affairs of the South American Investment Co., September 1944).

32 ASI-BCI, SE-s, box 24, folder 2, n. 1, Memorandum (Milano, 3rd November 1934).

33 English transl.: "to participate, by purchase of shares or otherwise, in real estate, financial, commercial or industrial enterprises in all countries and in particular in the various Republics of South America", in ASI-BCI, SE-s, box 24, folder 1, n. 1, Statute. See also box 25.

34 ASI-BCI, SE-s, box 24, folder 2, n. 1, Memorandum (Milano, 3 November 1934).

35 ASI-BCI, SE-s, boxes 24-25, containing the correspondence among Sudameris, SAIC and Elekeiroz and the minutes of the SAIC's Board of directors' meetings and the holding company balance sheets. Moreover see ASI-BCI, CM, box 175, folder Malagodi Giovanni, n. 3, correspondence between Guido Lajolo (director of the Elekeiroz) and BCI-Ufficio serico (Silky Office), 1935-1939.

36 ASI-BCI, AD 2, box 10, folder Sudameris-Nogara, n. 1/all.5, cit.

37 Fonds Rappresentanza di Roma (RR), box 45, folder 4, n. 2/all., "Résumé Historique" on SAIC, January 1944.

### 3.3. CRISES AND WARS: THE ROLE PLAYED BY GIOVANNI MALAGODI

The years after the 1929 international crisis and those of the Second World War brought important consequences on the management of Sudameris. The archives records highlight the role played by Giovanni Malagodi<sup>38</sup>, who was general manager of Sudameris since April 1937, first in Paris and then in Buenos Aires.

A close Mattioli's collaborator at BCI, he had matured and distinguished himself in the Italian bank for his skills of organization builder<sup>39</sup>. In fact he worked with Mattioli in the reform of the internal organization structure of BCI to make the Institute compliant with the 1933 Italian banking law which imposed its transformation into an ordinary bank<sup>40</sup>. Not only a banker but also a humanist, Malagodi, after the experience in Sudameris and some years spent in Rome still in service in BCI, finally chose politics and became the head of the Italian Liberal Party<sup>41</sup>.

#### 3.3.1. MALAGODI'S INSPECTION REPORT OF 1937

Before succeeding Guido Colombo<sup>42</sup> as general director at Sudameris, between September 1936 and March 1937, Malagodi carried out an inspection trip to Sudameris branches on behalf of Sudameris Board of directors. The inspection resulted in an extensive report - 274 typed sheets in French - on the organization and the current and prospective earning power of each branch<sup>43</sup>.

As it can be seen from the index of the report (see appendix), for each country there is an examination of the political, economic and social aspects as well as its relations with other Latin American countries, and then the analysis of the organization and the financial data of the branches. Writing long reports in the form of memoranda, which dealt with economic and financial problems as well as political and social issues, was typical of the BCI Economic Research department<sup>44</sup>. Moreover, we could also note that the scheme recalls and foretells the country reports made by the international organizations such as the World Bank in the second post-war years.

In addition to the 1937 report, the extensive correspondence between Malagodi and Mattioli contains further confidential information collected during the trip on the situation of the South American branches and the commercial relations between the Latin American countries and Italy<sup>45</sup>.

The custom of drafting these reports is maintained over the years when Malagodi directed Sudameris. Moreover, during the Second World War years (often in collaboration with André Cavin, who was general co-director), special attention was given to Latin American countries' relations with non-continental countries. From these reports we know the political attitude and history of each country and the growing role of the United States which was believed to have a significant impact on the

38 Biographical profile: Orsina G., "Malagodi, Giovanni Francesco", *Dizionario Biografico degli Italiani*, vol. 67, Istituto dell'Enciclopedia Italiana, Roma, 2006, pp. 710-17.

39 Pino F., "Orizzonte internazionale e 'leadership' nelle carte bancarie di Giovanni Malagodi", in S. Romano, F. Pino, A. Patuelli, V. Zanone, *Giovanni Malagodi banchiere*, Edizioni di Storia e Letteratura, Roma, 2005, pp. 7-45.

40 On his role in the reform of BCI see his writings: "Uomo di banca", in *L'Osservatore Politico-Letterario*, settembre 1973, pp. 9-13; "Il salvataggio della Banca Commerciale Italiana nel ricordo di un testimone", in Toniolo G., *Industria e banca nella grande crisi, 1929-1934*, Etas, Milano, 1978, pp. 270-83; *Profilo di Raffaele Mattioli, Ricciardi, Milano-Napoli, 1984*; "Mattioli banchiere", in AA.VV., *La figura e l'opera di Raffaele Mattioli, Ricciardi, Milano, first edition 1980, second edition 1999*. On his contribution in the 1930s: G. Malagodi, *Dalla crisi allo sviluppo. Scritti per la riorganizzazione delle filiali Comit, 1934-1935*, edited by F. Pino e F. Gaido, Nino Aragno, Torino, 2010; on the rescue of Sudameris: Patuelli A., "Novità su Raffaele Mattioli e Giovanni Malagodi", in *Libro Aperto*, n.63, ottobre-dicembre 2010, pp. 25-9.

41 Between the end of the 1940s and the beginning of the 1950s he joined the Italian delegation in various European organizations (see G. Malagodi, *Aprire l'Italia all'aria d'Europa. Il diario europeo (1950-1951)*, edited by G. Farese, with an introduction by G. Orsina, Rubbettino, Soveria Mannelli, 2011; R. Ventresca, *Prove tecniche di integrazione. L'Italia, l'Oece e la ricostruzione economica internazionale (1947-1953)*, Franco Angeli, Milano, 2018), while after he was a prominent member of the Italian Liberal Party.

42 Guido Colombo started his career at BCI in 1906; he was at the Portafoglio Italia department until 1909, when he left the bank for personal reasons. From 1923 he was general manager of Sudameris-Argentina. In 1926 he became general director of Sudameris in Paris, representing the Italian shareholder. He kept the charge until his death on 1st September 1936.

43 ASI-BCI, SE-s, folder 38.

44 Montanari G., "L'Ufficio Studi della Comit nell'organizzazione della banca (1919-1945)", in *Imprese e Storia*, n. 24, luglio-dicembre 2001, pp. 337-59. On Antonello Gerbi and the BCI Economic Research department see footnote XX.

45 ASI-BCI, SE-s, box 38.

existing trade between Europe and Latin America<sup>46</sup>. Therefore, we confirm that banking records can be a valuable source for general and political history.

### 3.3.2. THE SECOND WORLD WAR YEARS

The impact of the Second World War was more serious than that of the first one<sup>47</sup>. During the Second World War, in fact, being France and Italy belligerent on opposite sides, there was the problem of guaranteeing the coexistence of Italian and French personnel in the management of Sudameris<sup>48</sup> in order to safeguard the bank's operations.

In particular, the records preserved in the archive<sup>49</sup> allow to reconstruct the measures taken by the Board of directors against the risk of a global conflict. Three are worth of mentioning. First, the decision to transfer the general management from Paris to Buenos Aires, with the creation of the Direction Générale pour l'Amérique du Sud - Digesud (General Directorate for South American Countries) in February 1940<sup>50</sup>. Second, the gentlemen agreement between Émile Oudot, president of Sudameris and managing director of Paribas, and Raffaele Mattioli, signed on 4th June 1940, which determined the 'neutralization' of the staff while establishing a complete loyalty to the bank, the compliance with the laws of the South American countries, and the abstention to any involvement in political issues<sup>51</sup>. Third, the engagement of the Vatican, through the Swiss holding Profima, in the shareholding of Sudameris in

response to the restrictions imposed by the Allies<sup>52</sup> between November 1941 and December 1942<sup>53</sup>.

Malagodi was very active to guarantee the continuing operations of the bank since its inclusion in the Allies' blacklist (1940-1941)<sup>54</sup>. In the first half of 1940 he had already initiated, together with Mattioli, contacts with other banks (e.g. Chase National Bank and Banca Nazionale del Lavoro) to ensure the coverage of current credits. Then, since the beginning of 1941, against the eventuality of an extension of the conflict to the South American continent, he established contacts with government authorities that would lead, in Colombia and then Brazil, to the creation of committees (Juntas in the Colombian case, Consultative Conselho in the Brazilian case) made up of leading figures from those countries, who oversaw the affairs of the branches.

Finally, he made - together with other Digesud collaborators (Cavin, Ettore Bottoni and Paolo Marietti) and the support of the European heads of Sudameris (Oudot and Mattioli) - various attempts towards the government and Allied authorities to delete the Digesud from the blacklist<sup>55</sup>.

46 ASI-BCI, fonds Segreteria Estero-Dirigenti (SE-d), box 14, folder 3; box 15, folders 1-3. See also ASI-BCI, boxes 169-172.

47 During the First World War the activities of Sudameris began to increase as early as 1915 and between 1916 and 1920 it resumed its expansion on the continent, see Piluso, 1996, pp. 41-4 and Di Quirico, 2000.

48 In Sudameris, the Board of directors consisted of an equal number of French and Italian administrators. The president, who had a double vote, had always been a Frenchman, while the vice-president was an Italian; the general director was an Italian, coming from the organization of BCI, as well as, as it has already said (see p. XXX), the great majority of the senior staff in the overseas branches in Argentina, Chile, Colombia, Uruguay.

49 Besides the records kept in the Archives of Intesa Sanpaolo Group, useful and interesting sources can be found by the scholars in the fonds Giovanni Malagodi at the historical archive of Fondazione Luigi Einaudi (Rome).

50 After the German occupation, the administrative offices in Paris had also been moved to Marseilles.

51 ASI-BCI, SE-d, box 14, folder 8.

52 ASI-BCI, SE-d, box 14, folders 9 and 10. In the same box see the folders (in particular, 14) with the correspondence among the top managers of Sudameris. Moreover, the correspondence between Mattioli and Bernardino Nogara, the representative of the Holy See Special Administration, who was director of BCI and Sudameris (ASI-BCI, CM, box 213, folder Nogara Bernardino); the records in CM, folder 239, Profima [S.A. Société Immobilière et de Participations - Lausanne] and CM, boxes 173-175, folders Malagodi Giovanni. For a biographical profile of Bernardino Nogara, Pegrari M., "Nogara, Bernardino", *Dizionario Biografico degli Italiani*, vol. 78, 2013, pp. available at: [http://www.treccani.it/enciclopedia/bernardino-nogara\\_\(Dizionario-Biografico\)/](http://www.treccani.it/enciclopedia/bernardino-nogara_(Dizionario-Biografico)/), access 9 April 2018; for the history of the Vatican participation in Sudameris: Osio B., "Giovanni Malagodi e il Vaticano", in *Libro Aperto*, n. 66, luglio-settembre 2011, p. 177; Malagodi G. F., "L'autobiografia degli anni dell'esilio sudamericano", con introduzione di A. Patuelli, in *Libro Aperto*, n. 81, aprile-giugno 2015, pp. 94-102.

53 A second Vatican's involvement occurred in 1944-1947 in order to halt Paribas' attempt to control Sudameris by excluding BCI (see CM, box 213, folder Nogara Bernardino, letter by B. Nogara to A. Roncalli, nuncio in Paris, 9th January 1948).

54 See the documentation enclosed by Malagodi in the memorandum he addressed in June 1946 to the American and English ambassadors in Argentina in order to obtain the deletion of Sudameris from the black list, ASI-BCI, CM, box 175, folder Malagodi Giovanni, 2. Malagodi - lista nera, n. 1. e n. 1/all.

55 Cf. the correspondence in ASI-BCI, CM, boxes 170 and 176, folders Malagodi Giovanni.

#### 4. BEYOND THE BANK: SOLIDARITY AMONG EXILES IN THE CORRESPONDENCE BETWEEN GIOVANNI MALAGODI AND ANTONELLO GERBI

On the side of private papers, we must consider the war-time correspondence that Malagodi exchanged with another humanist-banker, Antonello Gerbi, head of the BCI Economic Research department since 1932, and exiled in Peru due to the anti-Semitic laws from 1938 to 1948<sup>56</sup>. Sent by Mattioli to Banco Italiano di Lima to write an essay for the 50th anniversary of its foundation, Gerbi was permanently hired by the bank in June 1940, with the task of creating a Sección Estudios Económicos. Organised on the model of the BCI Economic Research department, the Sección prepared periodic financial reports and memoranda on the Peruvian economy (e.g. the *Vademecum del Inversionista*, first issue in 1943).

Gerbi and Malagodi had met at the time of their academic Law studies in Rome in the early Twenties, and since then they started to exchange brilliant insights into the history of political and philosophical ideas, sharing reading programs that they discussed in detail.

In their correspondence of the war years, the two friends - separated by the cordillera of the Andes - exchanged ideas on their new readings, allowed by the stagnation of the business duties. Furthermore, they expressed their opinions on the dramatic events of the period: the injustice suffered due to the anti-Semitic measures, which marked a manifest deviation from the progressive Enlightenment path of tolerance ("Bisogna raccogliere ogni piccolo segno che ci permette di alimentare la speranza che la ragione tornerà un giorno a illuminare il mondo"; English transl.: "We must gather every little sign that allows us to nourish the hope that Reason will one day return to enlighten the world"<sup>57</sup>); "il dissolversi del sistema bancario mercantile all'inglese" (English transl.: "the dissolution of the mercantile banking system based on the English model")<sup>58</sup>; the legacy of nationalisms and

totalitarianisms with which the countries had to deal with in the post-war period. Finally the difficulties to live in exile, despite they were aware of their privileged positions. In this last case it must be noted that Malagodi (a Jew from his mother) acted, often at Mattioli's request<sup>59</sup>, as a referee for the Jewish refugees who had moved to Latin America when anti-Semitic laws were introduced in Italy (1938)<sup>60</sup> and in France (1940)<sup>61</sup>. Among these, Roberto Adler, managing director of the Società Italiana di Credito (a bank controlled by BCI), became well known in the Jewish philanthropic circles of Buenos Aires (in the Asociación Filantrópica Israelita) and Montevideo (in the Nueva Congregación Israelita)<sup>62</sup>. In a letter written to support Malagodi's removal from the blacklist, Adler also mentioned other people helped by the banker, such as Paul Appel, a manager of the Oesterreichische CreditAnstalt, and "numerosi impiegati israeliti che la Banca Commerciale Italiana ha dovuto licenziare e malgrado la grande difficoltà furono assunti con posti ragguardevoli" (English transl.: "many Jewish employees that BCI had to lay off and despite the great difficulty they were hired with remarkable positions")<sup>63</sup>. Moreover Mattioli asked Malagodi's help for Aleardo Borghi, who had been manager of the BCI branch in Reggio Emilia<sup>64</sup> until November 1938, and Guido Schwarz, who was at the BCI International division and then moved to Colombia<sup>65</sup>.

59 For his contribution to save Jews throughout the Second World War, Mattioli was entitled "honorary Jew", Hamaui R., *Ebrei a Milano. Due secoli di storia fra integrazione e discriminazioni*, Il Mulino, Bologna, 2016.

60 Di Quirico R., "La Banca e la razza. Riflessioni sulle conseguenze del varo delle leggi razziali sull'attività delle banche italiane all'estero", in Pavan I., Schwarz G. (eds), *Gli ebrei in Italia tra persecuzione fascista e reintegrazione postbellica*, Giuntina, Firenze, 2001, pp. 55-72. See the bibliography on the Italian exiles during the Fascist regime years provided in Bertonha J.F., *Fascismo, antifascismo e gli italiani all'estero. Bibliografia orientativa (1922-2015)*, Quaderni ASEI 13-14, Edizioni Sette Città, Viterbo, 2015. Moreover, on the Jewish refugees in Argentina see Smolensky E.M., Jarach V., *Interviews with members of the Italian Jewish community who emigrated to Argentina between 1938 and 1948 to escape racial persecution*, Il Mulino, Bologna, 1998.

61 Dreyfus J.-M., *Pillages sur ordonnances. Aryanisation et restitution des banques en France, 1940-1953*, Fayard, Paris, 2003.

62 ASI-BCI, CM, box 168, folder Malagodi Giovanni, n. 48/all.

63 ASI-BCI, CM, box 175, folder Malagodi Giovanni, n.2/all. S, letter by R. Adler to G. Malagodi, [1945-1946]. On the Jews employed in BCI, Hamaui, R., 2016, pp. 82-7 and on the dismissal of about 70 employees, see Briganti P., "La Banca Commerciale Italiana di fronte ai provvedimenti antiebraici del 1938", *La rassegna mensile di Israel*, vol. 80, n. 1 (gennaio-aprile 2014), pp. 59-74.

64 ASI-BCI, CM, box 169, folder Malagodi Buenos Aires 1940 nostre lettere, n. 2.

65 ASI-BCI, CM, box 259, folder Schwarz Guido, n.1; ASI-BCI, CM,

56 For a biographical account of Gerbi, see: Pertici R., "Gerbi, Antonello", *Dizionario biografico degli Italiani*, vol. 53, 1999; Pino F., Montanari G., 2007, *Un filosofo in banca. Guida alle carte di Antonello Gerbi*, Edizioni di storia e letteratura, Roma and the proceedings of the conference: Perassi E., Pino F. (eds), *Antonello Gerbi tra vecchio e nuovo mondo. Giornata di studi*, Milano, 27 febbraio 2007, Cisalpino, Milano, 2009. On Gerbi and Mattioli's cooperation and friendship see Gerbi S., 2017, *Raffaello Mattioli e il filosofo domato*, Hoepli, Milano.

57 ASI-BCI, P-Gerbi, box 54, folder Malagodi Giovanni, letter by A. Gerbi to G. Malagodi, Lima, 17th January 1943.

58 ASI-BCI, P-Gerbi, box 54, folder Malagodi Giovanni, letter by A. Gerbi to G. Malagodi, Lima, 15 April 1944.

In the private papers of Gerbi kept at the archives, there are other important records for the history of Peru and Latin America. Throughout his staying in Peru, Gerbi wrote about twenty among books, articles and pamphlets<sup>66</sup>, some on Peru<sup>67</sup> and others that will distinguish him among the specialists of American studies, like his masterpieces *Viejas polemicas sobre el Nuevo Mundo* (published in 1943 and 1946) and *Disputa del Nuovo Mondo* (1955, edited by Ricciardi, and then translated in English and Spanish)<sup>68</sup>. Among the writings on Peru, there are also eight letters written in English<sup>69</sup> from 7th July 1941 to 2nd April 1942 for the Office of Inter-American Affairs (OIAA)<sup>70</sup>. The OIAA was created in the early 1940s by the American government and placed under Nelson A. Rockefeller's direction. The Office was in charge of proposing, in coordination with other governmental and ministerial bodies (in particular with the State Department), policies supporting the Latin American economy in an anti-Axis function. Although the letters were appreciated by the OIAA and spread in a mimeographed edition both in the ministerial and international circles, on Gerbi's decision they were removed from circulation in the late Au-

turn of 1942<sup>71</sup>. In our opinion, for today's reader they represent an interesting source for understanding Peru's position in the geopolitical context of those years; in fact, the letters deal with issues concerning political, demographic and social history, the conditions of the economy, the local press and foreign information, the presence of Italians, the consequences of the introduction of the blacklist by the Allies.

From Gerbi's photographic passion, a further enrichment comes from the hundreds of pictures he took on his trip to Peru, on his arrival in Lima and on his excursions around the capital and in the South of the country. They represent a sort of private diary by images<sup>72</sup>.

## 5. FURTHER PERSPECTIVES

This brief overview has brought to the attention the most various examples of historical actors and memories dating back to the first half of the 20th century, in the awareness that there is a lot of new research to be encouraged.

After the Second World War, BCI's support to Italian companies for obtaining big public contracts in Latin America countries was very important. From the minutes of both the Central Management Committee of the bank - that are fully digitized - and the Board of directors of Sudameris we know that advances were made readily available to business such as Olivetti, Franco Tosi, Breda, Dalmine and Fiat.

Raffaele Mattioli stood out among the bankers to him contemporaries for urging the promotion of economic development through private entrepreneurial initiatives in late-comers countries such as were those of the Latin American continent. In the awareness that the problem of underdevelopment should be addressed in a global framework, since the end of the 1940s he proposed a plan - involving European, American and Latin American capitals - to enhance the resources of the Amazon basin through the promotion of private entrepreneurial initiatives in the six countries that extended in the area. His original and poignant reflections, endowed with historical perspective, and elaborated in cooperation with his staff, par-

box 79, folder Di Veroli Giorgio, n. 12.

66 The writings of the Peruvian years, written in Italian (with the exception of *The Japanese in South America*) are in ASI-BCI, P-Gerbi, boxes 10-16.

67 The essay, *Banco Italiano-Lima, 1889-1939*, was published in 1939. Two years later, in 1941, it was published *El Perú en marcha. Ensayo de Geografía Económica*. From this latter, he began a study for the Oxford University Press of New York, provisionally entitled *A Portrait of Peru*; yet, for various reasons (among which the financial problems of the publisher, the diminished Americans' interest in Peru), he did not complete it. Finally, Gerbi wrote *The Japanese in South America* (1943, with J.F. Normano and edited by the Institut of Pacific Relations). Cf. Pino F., Montanari G., 2007, *Un filosofo in banca. Guida alle carte di Antonello Gerbi*, Edizioni di storia e letteratura, Roma.

68 For a description of the origin and the relevance of this book, see Benzoni M.M., "Genesi e fortuna de *La disputa del Nuovo Mondo*. Verioni, edizioni e traduzioni di un 'libro organetto' (1943-2000)", in Perassi E., Pino F. (eds), 2009, pp. 119-37.

69 Some letters were written with Alberto Pincherle, who was one of Gerbi's classmates at the University in Rome. He was an academic professor in History of Christianity and, like Gerbi, was a refugee in Peru (Bonfiglio G., 1998, *Dizionario storico-biografico degli italiani in Perù*, Il Mulino, Bologna, p. 252).

70 The origins of Gerbi's collaboration, solicited by Max Ascoli - a classmate of Gerbi at the university in Rome as well and employed in the Bureau of Latin American Research of the Office, are described by Gerbi S., "Nelson Rockefeller e Max Ascoli: l'Office of Inter-American Affairs, la propaganda americana in America Latina e il caso del Perù", in Camurri R. (ed.), *Max Ascoli. Antifascista, intellettuale, giornalista*, Franco Angeli, Milano, 2012, pp.197-207.

71 ASI-BCI, P-Gerbi, boxe 11, folder 1. See also the correspondence between Gerbi and Max Ascoli (P-Gerbi, box 47, folder Max Ascoli, n. 2, 4-5). One Gerbi's letter from Peru has been partially published in 'Novecento', n. 4, gennaio-giugno 2001, pp. 150-153.

72 ASI-BCI, P-Gerbi, boxes 76-79. See the description of the photographic albums and samples of the pictures in Pino F., Montanari G., 2007, pp. 146-48.

ticularly with Antonello Gerbi, are now proposed by an Italian publisher, Nino Aragno, in a plurilingual booklet to allow its reading outside the Italian public<sup>73</sup>.

In the post-war period business ties and cultural interconnections increased, the financial and banking actors active in the South American continent raised in number with respect to the pre-war pioneers. Besides BCI, other banks belonging to Intesa Sanpaolo Group that are interesting for Latin American history played an important role. Istituto Mobiliare Italiano (IMI) had a pivotal role in financing Italian exports towards the continent, starting from the first financing to Innocenti for the export of Lambrette in Argentina in 1954, then to Fiat for the construction of the iron and steel palm in Venezuela in 1956-1957<sup>74</sup>, followed by other various operations in the following decades<sup>75</sup>. Banco di Napoli, after having opened a branch in Buenos Aires in 1930, had a Representative Office in Sao Paulo since 1951<sup>76</sup>. Banco Ambrosiano Veneto opened a Representative Office in Sao Paulo in 1974<sup>77</sup>.

Moreover, the kind of documents diversified: besides the banking records, there are also technical-engineering studies, pictures, memoirs and videos.

Among the memoirs we mention those written by Jacques Vincenot, who was co-general director of Sudameris from 1956 and then president between 1973 and 1981, when he became honorary president until 2003. The memoir is a testimony of great worth on the governance, internal organization and corporate culture of the Institute. The document, that is unpublished, was personally donated by Vincenot to the archives in 2007. While among the video we call the attention on the documentary movie commissioned by Sudameris on the occasion of the 50th anniversary of its foundation in 1960.

73 Mattioli R., *Sui programmi di aiuto ai Paesi sottosviluppati*, edited by I. Pasotti, with a preface by A. Quadrio Curzio and a foreword by F. Pino, Aragno, Torino, 2018.

74 ASI-patrimonio IMI (holdings IMI) (henceforth ASI-IMI), *Carte della Segreteria Organi Statutari (Secretariat of Statutory bodies), Convenzioni estero (Foreign agreements)*, folder 22, n. 1, Venezuela (Innocenti), 31 dicembre 1955-21 febbraio 1962.

75 For an account of IMI's activity in the export financing see Sbrana F., *Portare l'Italia nel mondo. L'IMI e il credito all'esportazione, 1950-1991*, Il Mulino, Bologna, 2006.

76 <https://internationalhistory.intesasanpaolo.com/world-map/sede/IT-ISP-MAPPAESTERA-0000326>, access: 11th May 2018.

77 <https://internationalhistory.intesasanpaolo.com/world-map/sede/IT-ISP-MAPPAESTERA-0000394>, access: 11th May 2018.

The documentary movie, entitled *Sous la Croix du Sud* and produced in three languages (French, Italian and Spanish), traces the history of the Institute and describes its presence in the Latin American countries. For each country, not only images of the external and internal banks are shown, but also of its most important economic activities as well as of its geography and folk<sup>78</sup>.