

# Sources for the Study of Postwar Reconstruction in Italy: The Export-Import Bank Loan in the Intesa Sanpaolo Group Historical Archives\*

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## ABSTRACT

This essay presents the findings of an inventory of the documents relating to the loan granted to Italy by the US Export Import Bank in 1947 that are conserved in the Intesa Sanpaolo Group Historical Archives – IMI Heritage. The article takes stock of the literature on postwar Italy, pointing to the relative scantiness, apart from a few essays and articles, of work on this first Ex-Im Bank loan to Italy and proposes an interpretation of the economic-political reasons for the aid accorded to Italy by the United States following the end of the war. The focus is on the description of the archival heritage, mainly still unpublished, and the article suggests some possible research questions that can be fruitfully explored using these documents as sources.

## Introduction

In January 1947, Alcide De Gasperi travelled to the United States. The trip was an important event, marking the moment when US economic support to postwar Italy was agreed. The Italian Prime Minister himself described it as a “new beginning.”<sup>1</sup> De

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<sup>1</sup> G. Formigoni, *La Democrazia cristiana e l'alleanza occidentale (1943-1953)*, Bologna, 1996, p. 124.

Gasperi returned from the mission with an agreement for a future loan from the Export-Import Bank, an accord “of strong symbolic value,” in the words of Piero Craveri, a biographer of De Gasperi’s.<sup>2</sup> The Ex-Im Bank (EIB) loan to Italy was formally signed in the autumn of 1947. This postwar reconstruction loan to Italy is a topic that historians have still not studied in depth. Unlike the European Recovery Program (the Marshall Plan) that followed shortly afterwards, there is almost no trace of the Ex-Im Bank loan in public history, in school syllabuses, or in historical divulgation.

With the exception of a few scientific articles and essays, such as those of Luciano Segreto or of Valerio Varini, which focused on Sesto San Giovanni, the texts on the postwar period, which tend to concentrate on political matters, generally dedicate no more than a few lines to the Ex-Im Bank loan.<sup>3</sup> The credit is dealt with in greater depth in the two of the five volumes of the history of the Istituto Mobiliare Italiano, which managed the loan, authored respectively by Giorgio Lombardo and Vera Zamagni.<sup>4</sup>

This article presents an inventory of documents relating to the

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<sup>2</sup> P. Craveri, *De Gasperi*, Bologna, 2006, p. 277. On the political effects of De Gasperi’s journey, see R. Petri, “Dalla ricostruzione al miracolo economico”, in A. Sabbatucci, V. Vidotto (eds.), *Storia d’Italia. V: La repubblica*, Rome-Bari, 1997, pp. 313-440; V. Zamagni, *Come perdere la guerra e vincere la pace. L’economia italiana tra guerra e dopoguerra 1938-1947*, Bologna, 1997.

<sup>3</sup> L. Segreto, “Finanza, industria e relazioni internazionali nella ricostruzione. Il prestito dell’Eximbank all’Italia 1947-1955”, in *Passato e presente*, 51, 2000, pp. 67- 93; V. Varini, “Finanziamenti e tecnologie americane per la ripresa produttiva. L’Eximbank e il piano Marshall a favore dell’industria di Sesto San Giovanni (1947-1948)”, in L. Ganapini (ed.), *L’Italia alla metà del XX secolo. Conflitto sociale, Resistenza, costruzione di una democrazia*, Milan, 2005, pp. 367-398. Regarding the economic historiography on postwar Italy, it is worth singling out the recent works of F. Dandolo, *Il Mezzogiorno fra divari e cooperazione internazionale. “Informazioni SVIMEZ” e la cultura del nuovo meridionalismo (1948-1960)*, Bologna, 2017, and R. Ventresca, *Prove tecniche di integrazione. L’Italia, l’OECE e la ricostruzione economica internazionale (1947-1953)*, Bologna, 2017.

<sup>4</sup> G. Lombardo, *Centralità per la ricostruzione: 1945-1954, L’Istituto Mobiliare Italiano*, vol. II, Bologna, 2000, pp. 43-145; G. Lombardo, V. Zamagni, *L’Istituto Mobiliare Italiano: 1931-1998*, Bologna, 2009, pp. 173-195. Both these volumes, and the articles by Segreto and Varini, are the fruit of consultation of files on the initial management of the EIB loan and now available for consultation.

first tranche of the Ex-Im Bank loan (1947-1961), the property of Istituto Mobiliare Italiano (IMI) and conserved in the Intesa Sanpaolo Group Historical Archives – IMI Heritage. The first section describes the postwar context and IMI's role in the management of the credit. In the second and third sections we present an overview of the archive's holdings related to the foreign affairs of IMI, a unique source on the Italian industrial panorama, and some relevant examples of documents concerning the operations financed by the Ex-Im Bank loan. The picture of the relationship between the political and economic worlds is of particular importance. IMI as an institution was a privileged interlocutor on some of the most important economic planning choices made in Italy in the twentieth century,<sup>5</sup> notably the organisation and the management of activities to support reconstruction after World War II. In the fourth and last section, the article suggests possible areas for further research on postwar reconstruction in Italy and the country's international economic relations.

### **The Reconstruction of Italy and the loan from the Export Import Bank**

By the start of 1947 when De Gasperi visited, diplomatic relations between the U.S. and Italy had already been resumed for some time. As early as November 1944, in fact, Quinto Quintieri and Raffaele Mattioli led a mission to Washington that paved the way for the opening of an Italian representation in America to arrange trade contracts for products and raw materials needed for Italy's economic recovery.<sup>6</sup> However, the agreement with the Export-Import Bank

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<sup>5</sup> On the relevance of the IMI archival material for Italian political and economic history, see M. De Luca Picione, "L'Archivio storico dell'IMI e la documentazione sui finanziamenti alle attività produttive connesse all'ERP", in A. Bonoldi, A. Leonardi (eds.), *La rinascita economica dell'Europa. Il piano Marshall e l'area alpina*, Milan, 2006, pp. 49-59; F. Nemore, "Gestione speciale IMI Autarchia Economica Nazionale", *Archivi*, no. 2, 2014, pp. 81-97.

<sup>6</sup> I. Napoli, "La Deltec e la Ricostruzione italiana (1944-1953)", *Studi Storici*, no. 1, 2005, pp. 187-217; V. Ferrandino, "L'industrializzazione del Mezzogiorno nei rapporti italo-

would not be finalised before 1947, neither the amount nor the way the loan should be managed having been specified.<sup>7</sup>

As Alan Milward has recalled, 1947 was a critical year for all of western Europe. Balance-of-payments equilibrium had to be restored in order for postwar reconstruction to begin, but the competitiveness gap between Europe's goods and capital assets and those of the rest of the world remained severe. To cite one example, Belgian steel was being marketed at twice the price of American steel.<sup>8</sup> Italy, to tell the truth, was a partial exception. Emerging from the war, the country's productive fabric was comparatively extensive, notwithstanding shortages of food and raw materials, administrative chaos and infrastructural damage. Piero Barucci speaks of the loss of 8,000 bridges, 50% of harbour infrastructures, and 90% of the power grid (Francesco Dandolo reports a national loss of 27.7% of power plants, mainly in central and southern Italy), between a fifth and a third of the nation's total productive plant. But by comparison with other war-torn countries, Italy had suffered less severe industrial damage.<sup>9</sup>

In terms of productivity, Renato Giannetti and Angus Maddison have found that Italy was perhaps the only Axis country to have achieved growth, albeit minimal, in the period 1938-1950 (+0.57%),

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americani del secondo dopoguerra", in *Rivista economica del Mezzogiorno*, no. 4, 2013, pp. 933-952.

<sup>7</sup> According to Craveri, "technical prejudice" constituted a major impediment in the negotiations during De Gasperi's visit; P. Craveri, *De Gasperi*, p. 277.

<sup>8</sup> A. Milward, *The reconstruction of Western Europe. 1945-1951*, London, 1984, pp. 19-28.

<sup>9</sup> P. Barucci, *Ricostruzione, pianificazione, Mezzogiorno*, pp. 35-37; F. Dandolo, *Il Mezzogiorno fra divari e cooperazione internazionale*, p. 34; Federico Romero underlines the administrative and scarcity problems in southern Italy in 1943 and 1944, but recognises that industry was for the most part unscathed; F. Romero, "Gli Stati Uniti in Italia: il Piano Marshall e il Patto Atlantico", in F. Barbagallo (ed.), *Storia dell'Italia repubblicana*, vol. 1., *La costruzione della democrazia. Dalla caduta del fascismo agli anni cinquanta*, Turin, 2001, pp. 237-239. Rolf Petri and Vittoria Ferrandino report a loss of fixed capital not exceeding 10% of 1938 level by value: R. Petri, "Dalla ricostruzione al miracolo economico", p. 315; V. Ferrandino, "L'industrializzazione del Mezzogiorno nei rapporti italo-americani del secondo dopoguerra", p. 933. This optimistic estimate, regarding northern Italy, has been confirmed by the studies of Mariuccia Salvati and John Harper on postwar Italy, M. Salvati, *Stato e industria nella Ricostruzione. Alle origini del potere democristiano (1944-1949)*, Milan, 1982, p. 57; J. Harper, *L'America e la ricostruzione in Italia (1945-1948)*, Bologna, 1987, I ed., Cambridge 1986, p. 9.

including a significant gain of 2% in the industrial sector.<sup>10</sup> More generally, however, despite the devastation and economic disarticulation, the war still left an industrial inheritance to the countries of Europe, including Italy and Germany, which was a potential driver for reconstruction.<sup>11</sup>

What moved Italy to request a loan from the Export-Import Bank? Were the reasons strictly economic, or rather political/diplomatic in nature? According to Harper, in supporting Italy's recovery the United States was motivated by a combination of idealism and national interest. Already in 1944, American leadership in relations with Italy had been described as unavoidable.<sup>12</sup> However, the progressive marginalisation of the left wing and its definitive exclusion from government, in what Barucci calls the turning-point of May 1947, was also needed to assure Italy of the help of the western countries and, metaphorically, "bread."<sup>13</sup> Stefano Jacini, who was president of Cassa di Risparmio delle Provincie Lombarde (Cariplo) from 1946 to 1952, and a trusted ally of De Gasperi, wrote in his diary:

Our destiny is clearly linked to the United States – regarding economy and finance, as well as politics and military defence.

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<sup>10</sup> R. Giannetti, "Il progresso tecnico", in P. Ciocca, G. Toniolo (eds.), *Storia economica d'Italia*. 3. *Industria, mercati e istituzioni*, Rome-Bari, 2002, pp. 301-302; S.N. Broadberry, C. Giordano and F. Zollino, "Productivity", in G. Toniolo (ed.), *The Oxford Handbook of the Italian Economy since Unification*, Oxford, 2013, p. 191. The authors highlight that the productivity gain can be attributed chiefly to the postwar years.

<sup>11</sup> M. Harrison, "The economics of World War II: an overview", and W. Abelshauser, "Germany: guns, butter, and economic miracles", both in M. Harrison (ed.), *The economics of World War II. Six great powers in international comparison*, Cambridge, 1998, respectively pp. 1-42 and 122-174; F. Petrini, *Il liberismo a una dimensione. La Confindustria e l'integrazione europea 1947-1957*, Milan, 2005, pp. 49-50.

<sup>12</sup> J. Harper, *L'America e la ricostruzione in Italia*, p. 20.

<sup>13</sup> P. Barucci, *Ricostruzione, pianificazione, Mezzogiorno*, p. 132; L. Segreto, "Finanza, industria e relazioni internazionali nella ricostruzione", p. 61. On the symbolic and concrete results of De Gasperi's trip, A. Giovagnoli, "Il viaggio di De Gasperi in USA", in *Il Parlamento italiano 1861-1988. Storia parlamentare e politica d'Italia 1861-1988*, vol. 14, *Dalla luogotenenza di Umberto alla presidenza De Nicola*, Milan, 1989, pp. 257-259. On the political implications of American support for Italy's recovery and on the debate within the Christian Democratic party on the rupture with Communists, see G. Formigoni, *La Democrazia cristiana e l'alleanza occidentale (1943-1953)*, pp. 136-137.

Whatever is said in Montecitorio [the Italian Parliament], the US will urge the exclusion of the Communists: otherwise, all the results obtained by De Gasperi's trip will be lost.<sup>14</sup>

Likewise, from the US administration's perspective, the Export Import Bank was intended to "serve the foreign policy interests of the United States", which was why the Secretary of State sat on its board of directors.<sup>15</sup> Economically, the EIB loan was probably seen as a chance to launch the decisive transformation of Italy's industrial apparatus and to reopen international markets to Italian products. This was seen as an essential condition for the general recovery of the country.<sup>16</sup>

In his work on the loans to the industrial sector in Sesto San Giovanni, Valerio Varini shows that these were "functional interventions geared to a more structured policy of renovation and renewal in the plants that welcomed new foreign technology."<sup>17</sup> In May 1947, a few months after De Gasperi's return to Italy, a delegation from the Ex-Im Bank came to Rome to finalise the loan. The delegation, headed by Hawthorne Arey and Rifat Tirana, met over the course a week with IMI executives and other representatives of the political environment, as well as prominent Italian businessmen and public managers, with radically different approaches to public intervention in trade and the economy, including Oscar Sinigaglia, Vittorio Valletta and Angelo Costa.<sup>18</sup>

<sup>14</sup> Extract from Jacini's diaries, 11 May 1947. The diaries are in the process of being published by the Aragno publishing house, edited by Marino Viganò and with contributions from Alfredo Canavero and Barbara Costa.

<sup>15</sup> W.H. Becker, W.M. McClenahan, *The Market, the State and the Export Import Bank of the United States 1934-2000*, Cambridge, 2003, pp. 63-64.

<sup>16</sup> F. Petrini, *Il liberismo a una dimensione*, p. 39. The policy change was also supported by the appointment of committed liberals to the four economic ministries, P. Barucci, *Ricostruzione, pianificazione, Mezzogiorno*, p. 134.

<sup>17</sup> V. Varini, "Finanziamenti e tecnologie americane per la ripresa produttiva", p. 394.

<sup>18</sup> Intesa Sanpaolo Group Historical Archives - IMI Heritage (ASI-IMI), Consiglio di Amministrazione, book 4, minutes of the meeting of 31 May 1947; ASI-IMI, Estero, EIB, Affari Generali, folder 2, "Documentazione riguardante le trattative governo italiano Eximbank, 21-29 maggio 1947". On the approach of Valletta, Costa, and Italian entrepreneurs to the liberalisation of trade and public intervention, F. Barca, "Compro-

The IMI's historical archive retains the minutes of the meetings between the Ex-Im Bank and IMI, the Italian government and entrepreneurs, held to clarify the purposes of the loan and how it would be applied point-by-point, specifying beneficiaries, the nationality of the ships that would transport the raw materials and technology from the U.S., and the possibility of competition from factories in Italy.<sup>19</sup> The heads of the Interministerial Committee for Reconstruction (CIR), and the Bank of Italy, Mario Ferrari Aggradi and Donato Menichella, took part in drawing up the Italian agreements and credit plan (a copy of which is conserved in the archive), which proposed a legislative decree for the management of the loan.<sup>20</sup> The final agreement instituted a complicated system of access to the credit. The eligible companies would not receive the resources in the form of credits, loans or other direct forms of financing but instead would have access to a line of credit at authorised American banks, through which they could pay for orders of primary materials covered under their finance application.<sup>21</sup> This led to the introduction in Italy of formal promissory notes that had enforceable legal value, binding the creditors to payment without the need for court intervention in the case of disputes.<sup>22</sup> The Ex-Im strategy was to sup-

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messo senza riforme nel capitalismo italiano" in F. Barca (ed.), *Storia del capitalismo italiano dal dopoguerra a oggi*, Rome, 1997, p. 19; A. Castagnoli, E. Scarpellini, *Storia degli imprenditori italiani*, Turin, 2003, pp. 227-235.

<sup>19</sup> ASI-IMI, Estero, EIB, Affari Generali, folder 2 "Documentazione riguardante le trattative governo italiano Eximbank, 21-29 maggio 1947".

<sup>20</sup> ASI-IMI, Estero, EIB, Affari Generali, f. 12 "Ufficio Legale. Lavoro preparatorio della legge di garanzia e per la documentazione richiesta dalla EIB", legislative decree proposed by Donato Menichella, 2 September 1947.

<sup>21</sup> The institutions authorised to manage the lines of credit were: Chase National Bank; National City Bank; Manufacturers Trust Company; Irving Trust Company; Bankers Trust Company; Central Hanover Bank & Trust Company; Guaranty Trust Company; Brown Brothers Harriman; Bank of America NTSA of California; Riggs National Bank; and New York Trust Company. Each of these institutions had offices or a branch in New York authorised to handle EIB applications. ASI-IMI, Estero, EIB, Utilizzi e contabilità, f. 107 "Olivetti", *Procedura da seguirsi da parte delle ditte italiane per la domanda di lettere di credito*, 18 May 1948.

<sup>22</sup> L. Segreto, "Finanza, industria e relazioni internazionali nella ricostruzione", p. 86. For a detailed description of the procedures to access an EIB loan, ASI-IMI, Estero, Affari

port the resumption of industrial production and “promote the export of goods which serve to increase the productive capacity of foreign countries and their capacity to export those products which are desired in the US and elsewhere.”<sup>23</sup> In more general terms, the Export-Import loan was part of an “eschatology of peaceful prosperity” which Charles Maier described as the keystone in the political economy strategy of the US at the end of the war:

To benefit American producers who could compete vigorously in any market where the “open door” and the free convertibility of currencies into dollars facilitated equal access.<sup>24</sup>

From the American point of view, economic growth through lean administrative public structures and market integration was directly related to democracy and peace.<sup>25</sup> This strategy overcame the American functionaries’ distrust of the IMI as a public institution potentially subject to excessive political pressure. The interplay of private interests in IMI’s management and the recognised worth of its technical and administrative staff permitted this initial distrust to be overcome, and in fact shortly afterwards the IMI model was used for a \$15 million loan to Austria.<sup>26</sup> IMI’s fifteen years of experience in supporting industry endowed it with the confidence that it could intercept companies and sectors whose potential for short-term growth was high. In this way, it could satisfy the American request to support transatlantic exports with dollars from the Bank.

The \$100 million loan agreement between IMI and Ex-Im Bank was formalised by Legislative Decree 891 of the provisional Head of

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Generali, f. 4 “Varie prestito EXIM”, file 1, *Prestito di 100 milioni di dollari della Export Import Bank di Washington all’Italia*, undated.

<sup>23</sup> W.H. Becker, W.M. McClenahan, *The Market, the State and the Export Import Bank of the United States 1934-2000*, p. 76.

<sup>24</sup> Charles S. Maier, *In search of stability. Explorations in historical political economy*, Cambridge, 1987, pp. 121-152.

<sup>25</sup> M. Salvati, *Stato e industria nella Ricostruzione*, p. 275; F. Romero, “Gli Stati Uniti in Italia: il Piano Marshall e il Patto Atlantico”, p. 234; F. Barca, “Compromesso senza riforme nel capitalismo italiano”, pp. 20-23.

<sup>26</sup> W.H. Becker, W.M. McClenahan, *The Market, the State and the Export Import Bank of the United States 1934-2000*, p. 73.

State, 11 September 1947. The Ministry of the Treasury was assigned to be guarantor of the exchange rate of the dollars that would be paid. The reason can be seen in Article 5, which established an ad hoc interministerial consultative committee to receive funding applications, whose members included the Director General of the Treasury, Gino Bolaffi, the Director General for Industry, Ernesto Santoro, and the Director General of the Ministry for Foreign Trade, Attilio Jaschi.<sup>27</sup>

The interest rate was fixed at 3.5% and the Treasury was permitted to add a further 2% to cover overheads to be paid by the companies funded.<sup>28</sup>

The IMI became a point of reference for the reorganisation of Italy's productive fabric. IMI itself contacted companies interested in accessing the credit. It began with a selection of the largest corporations (designated "Group A"), which included some of the main industrial players: FIAT, Pirelli, Montecatini, Falck, OTO, Navalmeccanica and Cantieri Riuniti dell'Adriatico, along with five enterprises in the Finsider-IRI steel group (Ansaldo, SIAC, ILVA, Dalmine, and Terni). This first set of companies, which received a total of \$43.3 million, were joined almost immediately by other groups: B (which received \$32 million), and C and C-Y (\$40 million), made up of smaller enterprises with applications for under \$50,000 Dollars.<sup>29</sup> Group B included such particularly important companies for postwar reconstruction as Breda, RIV, Officine Galileo and Solvay. Table 1 shows the credit allocation and its variations. Because \$5 million remained, IMI obtained a small increase, which was allocated to the Compagnia Nazionale Artigiana project, as described below.

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<sup>27</sup> Legislative Decree 891 of the provisional Head of State, 11 September 1947, *Apertura di un credito di 100 milioni di dollari da parte degli Stati Uniti d'America e della Export Import Bank e relative operazioni finanziarie da parte dell'Istituto Mobiliare Italiano*. Santoro, Jaschi and Bolaffi were also members of the committee that dealt with applications for the *Fondo per il Finanziamento dell'Industria Meccanica* (Mechanical Industry Fund - FIM), managed by IMI, established in 1947, ASI-IMI, Archivi Aggregati all'IMI, FIM, Istituzioni e attività del FIM e del FIM in liquidazione, f. 2.

<sup>28</sup> L. Segreto, "Finanza, industria e relazioni internazionali nella ricostruzione", p. 87.

<sup>29</sup> ASI-IMI, Comitato Esecutivo, book 9, minutes of 15 December 1947.

It was expected that through the linkage of potentially interested companies with the Ex-Im Bank the American loans would quickly lead to the full integration of Italian industry into a free world market with the U.S. at its centre, as in fact happened, thanks also to the further extension of trade instruments such as export insurance and credit.<sup>30</sup> The particular institutional structure of IMI, and its “privileges”, such as the government guarantee for its bonds, were reasons for its being chosen as a partner of EIB. Moreover, according to Giorgio Lombardo, the management of the EIB loan gave IMI the opportunity to define its international role. And this operation also constituted the first use of promissory notes and other financial tools, which became a framework for subsequent loans from the International Bank for Reconstruction and Development and the European Investment Bank.<sup>31</sup>

**TABLE 1**  
Use of Ex-Im Bank credit (thousands of dollars)

Enterprise Group	First Agreement	Definitive Use of Credits
Group A	43,300	46,200
Group B	32,000	34,332
Group C	22,000	848
Group C-Y	18,000	16,768
Compagnia Nazionale Artigiana		4,625
Total	97,300	101,925

Source: G. Lombardo, V. Zamagni, *L'Istituto Mobiliare Italiano 1931-1998*, p. 182.

<sup>30</sup> The institutional activity developed for the management of the Ex-Im Loan to Italy was also applied to the Marshall Plan; see G. Endrici, “L'amministrazione di fronte al Piano Marshall” in A. Orsi Battaglini (ed.), *Amministrazione pubblica e istituzioni finanziarie tra Assemblea Costituente e politica della ricostruzione*, Bologna, 1980, pp. 376-391. On the further development of western market integration and Italian trade policy involving IMI, F. Sbrana, *Portare l'Italia nel mondo. L'IMI e il credito all'esportazione 1950-1991*, Bologna, 2006, pp. 1-31.

<sup>31</sup> G. Lombardo, *Centralità per la ricostruzione: 1945-1954*, pp. 72-74 and 144-145.

## Reconnaissance on the documentation on the Ex-Im credit, in the IMI holdings

In this section we present the documents relating to the management of the first Ex-Im Bank loan. The archive was originally stored in an unorganised manner within a large body of collections held at the IMI archive in Acilia, Rome. The initial reconnaissance work to identify and organise the documents identified a number of categories into which to divide the material, resulting in the following definitive organisation: *Affari Generali* (general affairs), correspondence IMI-EIB and IMI-IMI Washington; *Benestare all'importazione* (import authorisations) containing the official documentation necessary to authorise the entry of goods into Italy and providing access to the state guarantor for the exchange rate; *Utilizzi e contabilità* (uses and accounting) which contains detailed observations on the products, goods and raw materials requested by Italian companies, with prices and some descriptions of the imported technology (Table 2). This already rich documentation was supplemented by over 640 additional applications for credit relating to Ex-Im Bank management. These are still being inventoried, but the inventories for the first twelve applications are already available for consultation; they refer to the large enterprises in Group A and other enterprises considered important.

General affairs comprises documents relating to the preliminary agreement and the meetings held in Rome and Washington prior to

**TABLE 2**  
IMI holdings, Foreign Affairs Office - EIB, Archive Map

Fondo Estero, IMI - Export Import Bank		
Affari Generali	1946-1956	40 folders, 1 index
Correspondence IMI - Ex-Im Bank	1947-1951	4 folders
Correspondence IMI - IMI Washington	1947-1953	11 folders
Benestare all'importazione	1948-1952	28 folders
Utilizzi e contabilità	1947-1951	65 folders
Copialettere Estero	1947-1950	54 bound volumes

the final loan contract. In the first folder, we find documentation on the roles of some men who were instrumental to the success of the agreement: along with president Stefano Siglienti (in the first folder there are some proposals for organising a section of IMI dedicated to the American loan)<sup>32</sup> the role of the Director General, Silvio Borri, and the manager of the Legal Office, Stefano Antonelli. Between September and November of 1947, Borri and Antonelli travelled to the U.S. to define the contractual agreement. The law firm Cox, Langford, Stoddard & Cutler had a key mediation role. Its head, Oscar Cox, had been an associate of President Roosevelt during the New Deal years, responsible for drafting the “Lend-Lease” laws, and Deputy Administrator of the Foreign Economic Administration. He also followed Italian interests in Washington’s economic and political circles, after the Deltec Mission in 1944.<sup>33</sup>

With the agreement and the procedures defined and the accord between IMI and the Treasury and Foreign Trade, the *Affari Generali* documentation takes us to the heart of the activities in connection with the loan’s management. The folder containing the minutes of the interministerial committee that assessed the credit applications and the reports is of particular value to study the state of Italian businesses at the end of the war.<sup>34</sup> The 195 reports contained refer to the groups B, C and Y and provide summary information on sector of activity, size, real estate assets, productivity, target markets, needs and details of the credit application. At the end of every report there is a summary of the committee’s decisions. Folder 24 deserves special mention, as it is a compilation of documentation on the contract

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<sup>32</sup> ASI-IMI, Estero, EIB, Affari Generali, f. 1 “Documento della fase preliminare dell’operazione Eximbank. Febbraio-ottobre 1947”, letter from Siglienti to Pietro Campilli, 12 March, 1947; ASI-Banca Commerciale Italiana, Carte Mattioli, cart. 190, file 1.2, n. 30.

<sup>33</sup> V. Castronovo, 1899-1999. *Un secolo di storia italiana*, Milan, 1999, pp. 754-755. During Borri and Antonelli’s mission, Cox closely followed the drafting of the agreement and communicated to the Director General and Caesar Priest, Deltec’s CEO, Ex-Im’s request and the steps necessary to bring the first funding to completion. ASI-IMI, Estero, EIB, Affari Generali, f. 5 “EIB. Parte generale, criteri, procedure, primi finanziamenti”. Specifically, the second file where the correspondence between IMI and Cox is found.

<sup>34</sup> ASI-IMI, Estero, EIB, Affari Generali, ff. 9, 18, 20, 21, 22, 23.

for the Compagnia Nazionale Artigiana (National Handicrafts Company), worth \$4.6 million. This business initiative was created ad hoc on 29 April 1948 for “technical, productive and commercial initiatives to promote Italian craftsmanship” and “develop exports for Italian craft products.”<sup>35</sup> Other legal documents identify promotional materials, which are very valuable as they contain leaflets and posters from the House of Italian Handicrafts, founded by Handicraft Development Inc., a project launched in 1955 by an Italian-American group that included the Italian antifascist jurist Max Ascoli, to support the postwar recovery of artisanal business.<sup>36</sup>

The two series dedicated to IMI headquarters’ correspondence with the EIB and with the IMI office in Washington conserve the high-level exchanges between the entities involved in administering the credit. They are of particular importance for understanding IMI operations. Antonio Tonello stands out as a major figure, responsible for IMI’s operations with the Ex-Im Bank. Tonello was already working in Deltec on behalf of IMI in 1947, and at the start of 1948, following a reorganisation as branch office, he became responsible for the IMI delegation in Washington.<sup>37</sup> With Giorgio Cigliana from the Ufficio Italiano dei Cambi (Italian Foreign Exchange Office), who had helped negotiate various financial transactions, including with the EIB, Tonelli was given full representative powers on behalf of president Siglienti, who authorised them to

carry out all useful and necessary acts in order to execute the finance contracts required by IMI, with the Export Import Bank of

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<sup>35</sup> ASI-IMI, Estero, EIB, Affari Generali, f. 24, file 5, *Rapporto sulla attività della Compagnia Nazionale Artigiana*, no date.

<sup>36</sup> ASI-IMI, Estero, EIB, Affari Generali, b. 24, file 17, “Commissione assistenza distribuzione materiale artigianato (CADMA): opuscoli e articoli”. HDI subscribed 50% of the initial capital from CNA, totalling 10 million Lire. See also: A. Taiuti, *Un antifascista dimenticato. Max Ascoli tra socialismo e liberalismo*, Florence, 2006, pp. 195-199.

<sup>37</sup> G. Lombardo, V. Zamagni, *L’Istituto Mobiliare Italiano 1931-1998*, p. 227. On the organisation and IMI delegation in Washington, see ASI-IMI, Estero, EIB, Corrispondenza IMI-EIB, b. 42, file 2 “Corrispondenza 1948”, letter from Silvio Borri to Antonio Tonello, 23 February, 1948.

Washington, and specifically to issue new and renewed promissory notes as indicated by the finance contract for anyone with a signed letter of credit from Eximbank or any commercial bank, to ask for deposits to open the credit line agreed, and to sign the requisite declarations relative to the products and the goods purchased.<sup>38</sup>

Therefore, the IMI office in Washington became a strategic reference point for American lending to Italy. In fact, it was IMI, through its American representatives and relationships with Deltec and the European Cooperation Administration (ECA), that monitored the goods arriving in Italy that had been ordered with Marshall Plan funds.<sup>39</sup> The two series of correspondence complete and supplement the Copialettere series: 54 bound volumes of letters sent from the IMI offices in Rome. These letters, which went both to Ex-Im Bank and to branch offices, make it possible to map the network of professionals and company contacts interested in the EIB loans.

*Benestare* and *Utilizzi* collect primarily routine documentation such as invoices, orders, and forms common to most cases, but they also provide an overview of the market for unique raw materials and tools at the end of the war. In particular, in the *Utilizzi* series, with the files organised by company, we can trace the technological needs of the Italian companies, including those that came through the war unscathed but naturally had trouble procuring supplies. The statements of expenditure, here collected, are particularly important, as these lists permit one to develop datasets for tracking price trends and for comparison with other markets, as well as identifying the American producers and shipping companies and specifying the tariffs. In these statements of expenditure (Figure 1), the category of product is reported according to the prior definitions of the Export-Import Bank, which detailed the type of material or machinery, the order and payment dates, the supplier, the order description (prod-

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<sup>38</sup> ASI-IMI, Estero, EIB, Corrispondenza IMI-IMI Washington, f. 48, file 4, letter from Siglienti to Antonio Tonello, 12 November 1948.

<sup>39</sup> G. Lombardo, *Centralità per la ricostruzione*, p. 226.

**FIGURE 1**  
Statement of expenditures relating  
to an order of raw materials from Pirelli S.p.A.

B16

**PIRELLI**  
SOCIETÀ PER AZIONI  
MILANO

CAPITALE SOCIALE L. 2.000.000.000  
IN CORSO DI AUMENTO A L. 12.000.000.000

Purchaser No. STATEMENT OF EXPENDITURES N. 16

Total Brought Forward... \$ 118,094.00

Credit N. 417 ( B ) Washington, D. C.

7/30/48 8/23/48 HECULES PAPER CO. 2 Acres Styl-  
Wilmington, Del. Cellulose 46.62  
800 lbs. Styl-

Following is a statement of expenditures for the purchase of United States products and services incidental to their acquisition and exportation for the account of PIRELLI Società per Azioni - MILAN by the indicated agency(ies) in accordance with the provisions of the Agreement dated 4th. August 1947 between the Republic of Italy, the Istituto Mobiliare Italiano and the Export-Import Bank of Washington.

Agency(ies):

Category & N. Exhibit A	Date of Purchase	Date of Payment	Supplier (Name & Address)	Detailed Description of Products & Services	Cost
Purchases Not Under Letters of Credit					Total \$ 118,077.27
2. CARBON BLACK	5/20/48	6/7/48	CARBON BLACK EXPT INC. 500 5th Ave., N.Y.C.	108,600 lbs. Dixie-densad S 66 C.B.	\$12,122.73*
"	5/20/48	6/5/48	" " "	85,000 lbs. Kosmo-bile HM	6,509.48*
"	7/1/48	7/27/48	" " "	200,000 lbs. Dixie	21,403.70
"	9/8/48	9/29/48	" " "	119,700 lbs. Kosmo-bile	14,794.07
"	3/6/48	3/23/48	BINNEY & SMITH CO. 41 East 42nd St. NYC	22,000 lbs. Statex/	93
"	3/16/48	3/27/48	" " "	110,000 lbs. Micro-nex MPC	(14,465.19)
"	3/32/48	4/2/48	" " "	49,899 lbs. Micro-nex PMP	12,473.95
"	7/1/48	7/27/48	" " "	22,000 lbs. Statex(9)	
"	"	"	" " "	110,000 lbs. Micro-nex MPC	(15,064.14)
"	7/9/48	7/27/48	J. M. HUBER CORP. 342 Mad. Av., NYC.	60,000 lbs. Arrow	MPC
"	7/9/48	7/31/48	WITCO CHEM. CO. 295 Mad. Ave., NYC.	112,000 lbs. WITCO MPC	7,418.02
N.B. FACE VALUE OF INVOICES (Discounts not shown)					13,842.72
* \$12,929.31					
* \$10,102.90					
\$ \$14,465.25					
\$ \$12,599.90					
\$ \$15,216.20					
Total Carried Forward... \$					118,094.00

Source: ASI-IMI, Estero, EIB, Benestare, f. 86, file 1.

uct type and quantity), and a breakdown of costs. Then, because payments for the orders were completed through an open Ex-Im credit line and accessed via letters of credit enjoying the Bank's guarantee, the *Utilizzi* (Uses) series also contains some examples of these documents. Whenever a payment was guaranteed by a letter of credit, the Bank issued a guarantee of reimbursement or deposit to the intermediary banks, to finance the purchase and export of the products ordered. The documentation comprises communications between IMI and the applicant company, and in some cases the original letter of credit. Each dossier also comprises a declaration of obligations relating to individual orders, which formalised the applicant's IMI credit and specified the bank offering the credit line. Often, data on the company insuring the cargo is found, as well as the accounting documentation drawn up by IMI for the whole order and any expenses incurred for telephone communications with Ex-Im Bank. All in all, the holdings classed in the *Uses and accounting* section, together with the procedures to open credit lines, discussed in the next section, offer an internal perspective on the trade financed by EIB and constitute a useful source for the analysis of the postwar state of Italian companies, their markets and innovation objectives.

### **Ex-Im Loans in the Serie Mutui, some examples of note: FIAT, OTO and Arrigoni**

The Serie Mutui (Credit Series) in IMI's document holdings contains what may be considered the most important documents of the entire collection. The institution's management of ordinary credits and special loans, those for financial autarky and exports that were activated, are found in the company applications to access the proposed credit. Every application in the *Serie Mutui* illuminates some aspect of the company's history: the state of its plant, its productive strategy, its market. Furthermore, as IMI liquidated these credits, step-by-step, it kept not only legal documents in these dossiers (contracts, updates, declarations of final obligations to formalise the com-

pany's debt with IMI), but also correspondence with the companies' management and the documents referring to the real estate that was posted as collateral.

Although EIB funds were not actual loans but rather lines of credit, there was no exception in the way these documents were collected and conserved. A substantial difference, at least for the initial procedures inventoried, with respect to operations managed differently, is the frequent absence of the original legal, technical and administrative reports. Their absence may have been due to the urgent need to make the EIB loan operative and the relatively recent end of the war, and perhaps the presence of other inspectors' reports relating to previous loans. The decisions of both Ex-Im and the interministerial committee that provided the governmental exchange rate guarantees, as we have seen, were based on reports accompanying the applications. In fact, after canvassing, the Ex-Im Bank requested the applicants to submit reports supporting their application in triplicate, and in English. These reports had to contain a summary presentation, company statutes, accounts and a list of board members, as well as figures on productivity and an account of the state of its buildings at the end of the war and any damage they had suffered. A detailed programme of how the credit was to be utilised and insurance to cover the debt was also required, along with provisional forecasts for exports in the subsequent months and years.<sup>40</sup> It may be useful at this point to describe some of the EIB dossiers that have been inventoried so far. The twelve procedures for Group A involved some of Italy's largest industrial companies: FIAT, Pirelli, Montecatini, and various members of the Finsider group. FIAT was the first to access a credit line from EIB. Its application, no. 2261, was made in May 1947, and the contract for \$11.2 million was approved and signed by notary Vincenzo Colapietro on 26 January 1948 and 30 June 1949.<sup>41</sup> FIAT would use this consolidated credit to renovate its

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<sup>40</sup> ASI-IMI, Estero, EIB, Copialettere Estero, volume 1, papers 9-14 and ASI-IMI, Estero, EIB, Affari Generali, f. 3.

<sup>41</sup> ASI-IMI, Serie Mutui, Pratica 2261 EIB, f. 2 "Cassaforte", contract to open credit, no-

car-making plant, with purchases of moulds, welding and milling machines, and other tools to speed up production of new models:

As noted, the current models on the market are 12-13 years old and it is increasingly difficult to export them, given that other large car factories abroad have already been able to renovate their range of products with new models with the latest technical improvements.<sup>42</sup>

Of particular interest is the correspondence from FIAT's CEO, Vittorio Valletta. By the spring of 1947, Valletta had personally negotiated the instalments for the loan.<sup>43</sup> In his letters he seeks to obtain further concessions and extensions. There are some clear examples in the letter addressed to the Director General of IMI on 30 July 1948, in which Valletta requests an extension on the first loan instalment, citing such reasons as difficulties with the American suppliers, and also in that of 28 August 1951, which complains of FIAT's exclusion from a moratorium on the liquidation of the credit, despite the production programmes having been fully respected "in view of the new defence production for the Atlantic Treaty [NATO]."<sup>44</sup> Some companies also included photographs and other images in their applications. These are currently being digitalized and inventoried so that researchers can benefit from this increasingly important source. An example of significant photographs is application no. 2379, which relates to the Ligurian shipyard Odero Terni Orlando, which in 1955 merged with Melara to become OTO-Melara. OTO's loan ap-

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tary Vincenzo Colapietro, rep. 9993, 26 January 1948 and b.3 "Cassaforte II", contract to open supplementary credit, Notary Vincenzo Colapietro, rep. 14393, 30 June 1949.

<sup>42</sup> ASI-IMI, Serie Mutui, Pratica 2261 EIB, f. 1 "Segreteria", supplementary finance requests FIAT, 11 January 1948. Vittorio Valletta, FIAT CEO, was a committed supporter of Italian automotive trade potential, especially of small cars; see F. Petrini, *Il liberismo a una dimensione*, p. 42. Valerio Castronovo, in the volume dedicated to the history of FIAT, recalls that strategic collaboration between the Turin site and the U.S. was discussed briefly at the end of 1943, for the production and final assembly of family cars for the European market, V. Castronovo, *1899-1999. Un secolo di storia italiana*, Milan, 1999, pp. 737-740.

<sup>43</sup> *Id.*, p. 765.

<sup>44</sup> Some important examples are in ASI-IMI, Serie Mutui, Pratica 2261 EIB, f. 1 "Segreteria".

plication included an appendix – a large photo album with a collection of images of their sites in Genoa, La Spezia and Livorno, both internal and external shots, machinery, and a rich collection of photographs of the ships, trains and machinery produced by the company between the first decade of the century and the end of WWII (Figure 2). This album offers a glimpse of the market for OTO's ships and submarines, which extended even to the Brazilian Navy. The photos show the kind of work the company did, specifically scrapping or salvaging ships that had been damaged or even sunk during the war.<sup>45</sup>

**FIGURE 2**  
Overview of OTO shipyards in Muggiano (La Spezia), before July 1947



Source: ASI-IMI, Serie Mutui, Pratica 2379, f. 1 "Segreteria".

<sup>45</sup> ASI-IMI, Serie Mutui, Pratica 2379 EIB, f. 1 "Segreteria", 100 photographs accompanying the documentation sent to Eximbank, 16 October 1947.

Nor is OTO an isolated case. Another notable instance is the documentation presented by Arrigoni, a food canning company, which specialised in fish. It had production sites in various locations in peninsular Italy. The reports include accounts with graphs plotting market share as well as the sales network before the war. There is photographic documentation detailing production, the damage suffered, projects being undertaken, the fishing fleet used, and conventions held immediately after the war in which the company's management had participated.<sup>46</sup> The album is a unique testimony to the company's history and also provides insight into how Arrigoni wanted to present itself to the Bank: a company emerging from the war, damaged but dynamic, working in an international context and with the potential to relaunch itself overseas: essentially, the very image that Italy itself wanted to project in order to attract American economic resources.

### Future research

To conclude this presentation of the archives on the first Export-Import Bank loan to Italy, let us make a few suggestions for future research that could benefit from these documents.

The documents offer the possibility of focusing on the proposals of Valerio Varini in his article on Sesto San Giovanni. They are also relevant to the theme of imports of patents and know-how for the convergence of Italian industrial standards with those of other European countries and the United States following the end of WWII. This theme has been central to some major recent research,<sup>47</sup> and offers a key to understanding the development of Italian business sys-

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<sup>46</sup> ASI-IMI, Serie Mutui, Pratica 2293 EIB, f. 1 "Segreteria", 50 photographs that accompanied the documentation sent to Eximbank, 2 October 1947.

<sup>47</sup> In this regard, see F. Barbiellini Amidei, J. Cantwell, A. Spadavecchia, "Innovation and Foreign Technology", and F. Amatori, M. Bugamelli, A. Colli, "Technology, Firm Size & Entrepreneurship", both in G. Toniolo (ed.), *The Oxford Handbook of the Italian Economy since Unification*, Oxford, 2013, respectively pp. 378-416 and pp. 455-484.

tems over the longer run. The cases documented in the *Serie Mutui*, such as those in the series *Utilizzi e contabilità*, offer unique insights into the objectives and productive strategies of Italian companies at the end of the war. The documentation also permits analysis of the applicant companies' needs, types of materials and prices; it permits reconstruction of the network of businesses and shipping lines that the Italian companies relied upon for supplies.

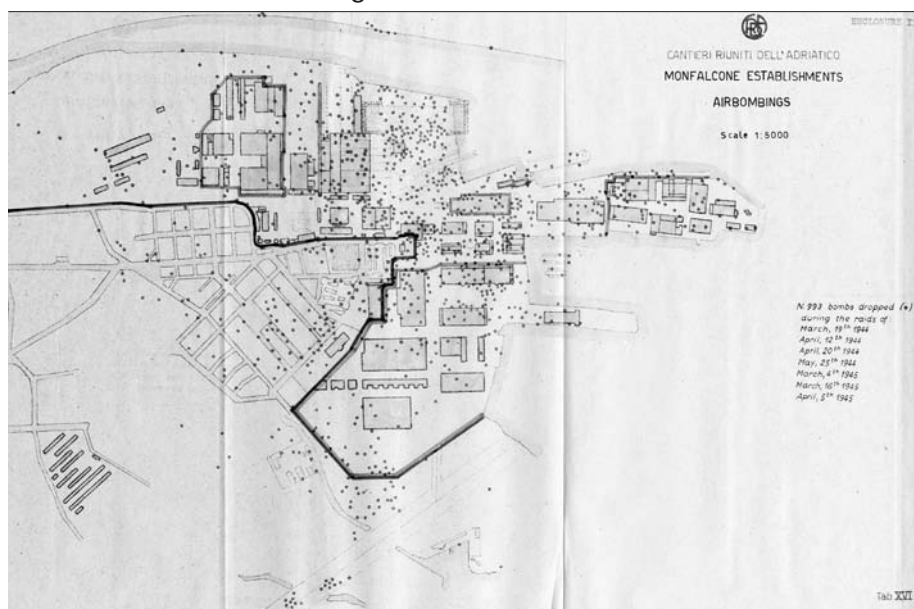
The *Serie Mutui* of EIB loan applications suggests a lengthy list of potential case studies on war damage to Italian companies. As noted, the research conducted by Giannetti and Petri on war damage and productivity during the war and in reconstruction is from the national perspective. Yet single cities and individual firms also suffered damage from Allied bombing and sabotage by retreating Nazi troops. The loan applications and the summary reports for the evaluation committee mention war damage, and in some cases there is also visual material that may be particularly informative and significant (Figure 3).<sup>48</sup> Finally, a little-known aspect, but one that is of definite interest to the history of Italian international economic relations, concerns the work of Italian representatives in the U.S., particularly the activity of IMI's Washington office, which was established specifically to follow EIB procedures more closely. The documents bear on the origins and functions of this office, and offer the possibility of further study of Antonio Tonello, the delegation head, who undertook the important work of mediation between IMI and the American economic and political sphere, beginning with the Export-Import Bank loan and continuing throughout the years of the Marshall Plan. The documentation now made available represents a source opening up new horizons for the economic history of postwar Italy, permitting in-depth study of unpublished areas of

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<sup>48</sup> Apart from Arrigoni, whose application was accompanied by photos of German sabotage at the factories in Sesto Fiorentino, Cantieri Riuniti dell'Adriatico, which attached a shipyard plan that indicated all the points hit by Allied bombing during the war; ASI-IMI, Serie Mutui, Pratica 2391, f. 1 "Segreteria e corrispondenza", plans of CRDA establishments and areas affected by bombing, June 1947.

post-war reconstruction, including from a macroeconomic perspective, thanks to the data on tariffs and prices in the company accounts, which offer a closer look at the macro and local dimensions of the Ex-Im Bank loan to Italy.

**FIGURE 3**  
Map of Cantieri Riuniti dell'Adriatico shipyards in Monfalcone (Gorizia), with damaged areas marked, June 1947



Source: ASI-IMI, Serie Mutui, Pratica, 2391, f. 1 "Segreteria e corrispondenza".

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