



**THE HISTORICAL HERITAGE OF THE
ISTITUTO MOBILIARE ITALIANO**

INTESA  **SANPAOLO**



Teodoro Mayer,
IMI's chairman 1931-1936

IMI (Istituto Mobiliare Italiano) was created as a public financial institution by Royal Decree no. 1398 of November 13, 1931 (converted into law no. 1581 of December 15, 1932), in the wake of the great crisis that was crippling the world economy.

The establishment of IMI was the first, decisive step taken by the State to contain the crisis that had affected the largest basic industrial groups as well as the major 'universal banks', like the Credito Italiano and Banca Commerciale Italiana, which were at the same time lenders to and controlled by those industries.

IMI was shaped according to a project of Alberto Beneduce who had already been involved in the creation of INA (Istituto Nazionale delle Assicurazioni, 'National Institute of Insurance') in 1912 and had founded several government-controlled financial institutions (Crediop, Icipu, ICN) in the 1920s.

IMI was entrusted with:

- granting loans to Italian enterprises, with a maximum duration of 10 years, secured by mortgages or other collateral or personal guarantees;
- underwriting equity in the same enterprises.

In addition to drawing on its capital, IMI was entitled to fund its provision by issuing bonds that carried special privileges; certain bond issues, earmarked for particular purposes, would carry a state guarantee given by the Ministry of Finance.

At its inception, IMI had 43 shareholders, including the Cassa Depositi e Prestiti - a government-controlled bank which held the largest share (close to 50%) -, social security institutes, other public-law banks, saving banks, public and private insurance companies, and Bastogi, a finance company, whose chairman was Beneduce.

Part of the Board members were appointed by the Ministry and others by the shareholders. The composition of such board assured the utmost care in the selection of the investments.

Under the chairmanship of Senator Teodoro Mayer, the founder of the Trieste's daily paper "Il Piccolo", the effort of IMI sought both to open new ways of savings protected by particular safeguards and to improve the industrial and financial funding for the requesting companies.



1931, Salviati building in Rome
Constitutive assembly of the
Istituto Mobiliare Italiano
[Source: Istituto Luce]

Preparatory drawing of a share
certificate of IMI, 1930s



Vincenzo Azzolini,
IMI's chairman 1936-1943

It was therefore necessary, in 1933, to create another body, the Istituto per la Ricostruzione Industriale (IRI), which could take control of the Banca Commerciale Italiana and Credito Italiano (and later of the Banco di Roma), in order to undertake the urgent task of their financial and economic restructuring, closely related to that of the major subsidiaries.

The new banking law of 1936 (Royal Decree no. 376 of March 12, 1936, converted into law no. 169 of January 18, 1937) set new regulations concerning the activities of IMI:

- the maximum duration of loans was extended to 20 years, and the same also for the funding bonds;
- the Consorzio per Sovvenzioni sui Valori Industriali (CSVI) became an autonomous section of IMI;
- the Governor of the Bank of Italy Vincenzo Azzolini was appointed chairman of IMI and confirmed as chairman of CSVI. Thanks to the new banking law, Azzolini could also take up the post of Head of the Ispettorato per la Difesa del Risparmio e l'Esercizio del Credito.

In 1940, Azzolini was appointed chairman of CREDIOP and ICIPU and became member of the Board of Directors of the Bank for International Settlements.

Moreover, under law no. 657 of May 21, 1940, the Istituto di Credito Navale, created in 1928 for the financing of shipbuilding, ceased its activity and its assets and liabilities were transferred to IMI.

With the start of the regime's warmongering policy, IMI was called upon to support the industries that met public demand: mainly, but not only, the mechanical, metallurgical and chemical industries.

In October 1943, the government of the Italian Social Republic appointed Angelo Tarchi as Extraordinary Commissioner for the temporary administration of IMI, and ordered to transfer the Institute's headquarters to Northern Italy, at Meina, on Lake Maggiore (province of Novara); only a liaising office remained in Rome, to sort the incoming mail.



Paride Formentini, IMI's
Extraordinary Commissioner
1944-1945

After the liberation of Rome, the legitimate Italian government nominated Paride Formentini, who was Finmare's general manager since 1937, as IMI's Extraordinary Commissioner (August 1944 – February 1945). Formentini continued his career in the Bank of Italy, being its general manager from 1948 until 1959.

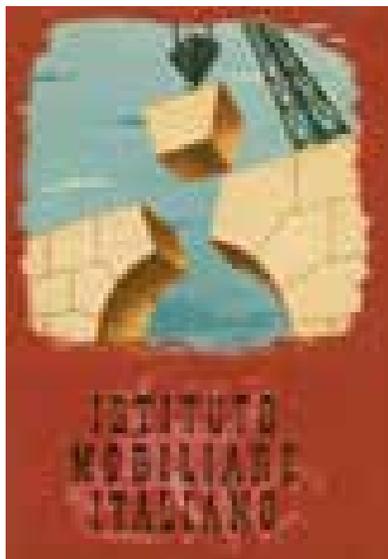
Stefano Siglienti took over as Extraordinary Commissioner from March 1945, and on December 10, 1946 he was appointed as the first post-war chairman by decree of the provisional head of the State. His successors were appointed by presidential decree.

Meanwhile, the Royal Decree no. 491 of January 2, 1946 had restored full power to IMI's decision-making bodies, redefining the scope of the Institute's activities and its operational tools.

STEFANO SIGLIENTI



Extraordinary Commissioner from March 1945 to December 1946, then IMI's chairman from December 1946 to April 1971, Siglienti (1898-1971) took up in the postwar period other appointments: chairman of the Italian Banking Association (ABI), 1945-1971; chairman of the Trade Union Association of Credit Enterprises (Assicredito), 1949-1971; vice president of Finmare, 1945-1970. Furthermore, he held positions in various financial companies (for example ISAP and Italconsult), institutions (for instance the Institute for Foreign Trade-ICE, the Institute for Documentation and Legislative Studies-ISLE and Consiglio Nazionale dell'Economia e del Lavoro CNEL on behalf of credit institutions) as well as organizations (for instance the International Chamber of Commerce and the European Federation of Banking Associations). In 1962 he joined the Commission for the economic planning headed by Ugo La Malfa.



IMI's Brochure, 1949

In 1946 Siglienti renewed his support for Silvio Borri, appointing him general manager. Borri had been appointed Deputy general manager in 1942 and had suffered the forced reallocation of IMI's office to Meina in 1943; it was mainly due to his efforts that IMI's assets were saved. He was appointed as IMI's chairman in December 1971, after Siglienti's death and a short term chairmanship of Paolo Baffi.

In the post-war period, IMI supported Italy's economic reconstruction. The government entrusted IMI with:

- the management of the Fondo per l'Industria Meccanica (FIM), which allowed the major heavy industries to overcome the difficult period of conversion to civilian production, allowing many of them to develop autonomously;
- the administration of the loan granted to the Italian Republic by the Export Import Bank (Eximbank), that brought IMI to open a representative office in Washington in 1947 and to enter into business relationships with the major banks of the United States;
- the administration in Italy of the European Recovery Program (ERP), also known as the Marshall Plan, for importing raw materials and machineries from US to be used in industry and public utility services;
- the responsibility for shipping finance that was reconfirmed after WWII, as established by the Royal Decree no. 491 of January 2, 1946 and in 1962 a separate section was established called Sezione Autonoma del Credito Navale (SACN).

In the late 1950s, with the creation of the European Common Market, the member countries attracted the US investors' interest. Prompted by the Ministry of Foreign Affairs, IMI decided to create a dedicated unit to promote closer cooperation between foreign and Italian enterprises, with the aim of expanding foreign investments in Italy. The Investment Information Office (IIO) was set up under the resolution of the IMI's Executive Committee of April 15, 1958.



After the end of the reconstruction period, IMI concentrated its activities on:

- financial support for large investment projects in industry and services; in some instances IMI took equity also through intermediaries such as Società Italiana Imprese e Gestioni (SIGE), established in 1957;
- export financing (plants and machineries), initially regulated by law no. 955 of December 22, 1953, and later by law no. 635 of July 5, 1961 and subsequent legislation. In such sector, the lawyer Astorre Oddi Baglioni, who had already undertaken the task of liaising between the ERP mission in Rome and IMI, played an important role. He crowned his career as IMI's general manager, appointed in 1975, shortly before a fatal plane crash;
- the development of small- and medium-size enterprises and the promotion of industrialization in the Mezzogiorno;
- the expansion of its international network by establishing finance companies abroad, such as Turis, in Zurich and Euram, in Washington D.C.

Under the dynamic Siglienti's chairmanship, IMI reinforces its role as the most important Italian medium and long-term credit institution until the mid-1970s, notwithstanding the presence of other credit institutions, both of private and public nature. It financed the growth and the structural change of the industrial and service sector, that contributed to the Italian 'economic miracle'.

In the late 1960s, on behalf of the government IMI was entrusted with the administration of the Fund for Applied Research. This fund was established by law no. 1089 of October 25, 1968 and subsequent regulations; its aim was to accelerate the progress of the industrial system and the adoption of advanced technologies.

The initiative was strongly supported by Giorgio Cappon, who became the general manager in 1968. He entered in IMI as a technical inspector in 1947. Appointed as chairman in 1975, he gave momentum to the renewal of the operational strategies and to a reorganization of IMI's structure and management.



Astorre Oddi Baglioni, IMI's
general manager 1975-1976
[Source: Oddi Baglioni family]



Fund for Applied Research - Pirelli Cavi SpA, Amplifier for fiber-optic circuits

Giorgio Cappon, IMI's chairman 1975-1980 (left) and Silvio Borri, IMI's general manager 1946-1968, then chairman 1971-1975

At the same time the cooperation with European Community bodies such as the High Authority of the European Coal and Steel Community (ECSC) and the European Investment Bank (EIB), allowed IMI to finance several projects of EU interest.

Financial provision on the international markets increased, together with a profitable activity of the off-shore intermediation.

In the second half of the 1970s, IMI had to face several difficulties: the high inflation that limited the availability of medium- and long-term savings, the degrading of government-sponsored loans and the crisis of chemical and steel industry, whose investments IMI had strongly supported.

The liquidation of the chemical group SIR-Rumianca due to its insolvency led to IMI's recapitalization and to the resignation of Cappon in September 1979.



In January 1980, Piero Schlesinger, chairman of the Banca Popolare di Milano since 1971, was appointed IMI's chairman. He had been designated in 1979 to preside over the banking consortium created by the credit banks involved in SIR-Rumianca Group's rescue operation. Realizing that the Group's rescue attempt was an impossible task, Schlesinger put into liquidation the consortium and, after the approval of IMI's accounts in July 1980, resigned.

Luigi Arcuti took over from him in October 1980. He came from the Istituto Bancario San Paolo di Torino, where, as the bank's general manager, had achieved great results in the expansion of both the regional branches and the international presence.

During the 1980s IMI's activity recovered thanks to the initial support offered by its major shareholder - the Cassa Depositi e Prestiti -, to the diversification of the products and services offered, and to a Group organizational structure with finance companies operating in specialized fields. In this way the Institute could offer to the enterprises both the traditional forms of credit and other forms of financing. In that decade IMI strengthened its assets, also rationalising and increasing its activities, so that its capital stock and net assets tripled.

The most representative of the Group's Italian companies were:

- Fideuram, one of the first management companies running a network of financial advisors involved in the collection of savings through the sale of mutual funds, securities and insurance products, trust funds and mortgage loans. In 1988 Fideuram and IMI acquired a minority stake in the capital of INCE (Istituto Nazionale di Credito Edilizio), an institute licensed to provide mortgage and construction loans;
- SIGE, a company operating in corporate finance, stock exchange intermediation, treasury and securities portfolio management on behalf of private and institutional investors, the real estate sector, merchant banking on be-

Companies of the IMI Group, 1987



Luigi Arcuti, IMI's chairman 1980-1998 (right), and Rainer Masera, IMI's general manager 1988-1998

half of medium-sized companies. In 1987 Italfinanziaria was merged with SIGE into SIGE SpA, which concentrated all the activities related to the management of the stock portfolio of medium-sized companies and merger and acquisition operations;

- Banca Manusardi, a Milan-based bank which was specialized on stock exchange intermediation and specifically on foreign investments in the Italian market. It also carried out payment services connected to the movements of the investment funds managed by the Group.

Following the Amato-Carli law of 1990 IMI was transformed from a public entity into a private company. At the end of 1992, it started initially with the placement of capital shares mainly into institutional investors portfolio and then followed by quotations on the Milan, London and New York stock exchanges.

This process ended in 1996 when the Treasury finally left IMI's capital and a stake of 30% was transferred in roughly equal parts to Istituto Bancario San Paolo di Torino, Cariplo and Monte dei Paschi di Siena.

In this way, IMI strengthened its role as an investment bank and expanded its international presence. It was a leader in the privatization of large state-owned or state-controlled enterprises.

In 1998, IMI was merged with the Istituto Bancario San Paolo di Torino, which led to the creation of the San Paolo IMI Group.



INTERNATIONAL ACTIVITIES

IMI AS A KEY ACTOR FOR ITALY'S INTEGRATION INTO THE WORLD ECONOMY

Since its inception, IMI was very active in supporting the internationalization of Italian industry. In the first half of the 1930s it was involved in export financing, by discounting promissory notes issued by the representative of the Soviet Union in Italy, to pay for the Italian exports in the mechanical, metallurgical and shipbuilding sectors. With the achievement of the post-WWII recovery and the increasing openness of the international markets, export financing became a relevant aspect of IMI's activity. In the framework of the various Government's laws - also drafted with IMI's contribution - to regulate export insurance and financing from 1953 onwards, the Institute undertook many initiatives. After the brief experience of the Sindacato di iniziativa per l'esportazione that was set up with Mediobanca and Efi to develop a shared strategy for promoting Italian exports, from the mid-1950s IMI entered into agreements with Governments and financial institutions in various parts of the world. After Latin America (where it financed the export of Lambrettas to Argentina and the construction of an Innocenti steel factory in Venezuela), throughout the 1960s and the first half of the 1970s the Soviet Bloc area became the focus of its activity (for instance it provided credit to finance Fiat's construction of plants in Poland and Soviet Union). In the same years IMI was also engaged in African developing countries (Egypt, Congo and, for the construction of gas-oil pipelines by ENI in 1978, in Algeria and Tunisia) and, from 1979, in China.

IMI integrated this activity with the creation of Italconsult in 1957 that was joined by the most dynamic Italian export-oriented companies (such as Fiat, Montecatini, Innocenti) to offer technical and financial consulting to companies in their foreign expansion. After its liquidation in 1975, IMI took part to similar institutions such as Sefiex Spa (1985). A further support



Brochure for Italian Export Financing Facilities, 1983



Arrigoni's plant in Sesto Fiorentino (Florence). The company received an Eximbank loan in 1949

to Italian companies came from IMI's participation in international corporations such as Midec S.A. whose scope was to assist the development of Middle East, and Société Franco-Italienne de Développement Industriel that aimed to develop joint Italian-French ventures in Europe and Africa, as well as in foreign development banks (Nacional Financiera del Messico, the Liberian Bank of Development and Investment and the Nigerian Industrial Development Bank).

Since the aftermath of the WWII, IMI played a helpful role as intermediary of foreign credit. In fact it contributed to the reconversion and modernization of the Italian economic sectors and to increase their international competi-



tiveness. The management of the 100-million-dollar (then extended to 200 million) loan provided by the Eximbank to the Italian Government in 1947 was the beginning of a long-lasting relation between the two banks. Even if IMI continued to carry out an intermediary function in lending agreements between the Italian and the US Governments until 1970, it developed gradually a relation with the US bank based on schemes of export and import financing for capital goods without any State guarantee. Beside the administration of the loans provided with the ERP, IMI was entrusted with the management of the various funds connected to the 'Lire fund' (FLAM I and II, FLIS) for enterprises that could not received ERP loans.

The experience gained in the management of international loans favoured IMI in engaging financial relations with the bodies created with the European integration process. In 1954 it signed an agreement with the High Authority of the ECSC according to which the Institute would be the sole agent for the loans granted to the Italian coal and steel companies. Moreover, from 1968 IMI served as intermediary of the EIB's loans to Italian companies for both regional development (for instance to Italsider-Taranto in 1972-1977) and EU interest (for example to Saipem in 1974) projects. In fact, IMI chairmen/CEOs (Stefano Siglienti, Giorgio Cappon, Luigi Arcuti and Rainer Masera) were in the EIB's Board of Directors from its inception, while Paride Formentini was the Bank's president from 1959 to 1970.

IMI was also a pioneer among the Italian banks in issuing and borrowing on euro-currency markets. In 1969 it made the first operation, with the support of the Manufacture's Hanover Trust Co, and several others followed in cooperation with large European banks.

In the 1980s, IMI joined banking consortia and co-financing operations with international institutions (for instance the World Bank) for loans to developing countries. Moreover, it signed agreements with the Italian Ministry of Foreign Affairs for technical and financial advising in development cooperation projects.



EIB-IMI loan contract for a project of Italsider-Taranto steel complex, June 27, 1974



To support its increasing activities at international level, IMI adopted some changes in its organizational structure. Since January 1953 a Foreign Affairs Department was set up and was then reorganized in various sections in 1964. At the end of the 1980s, a European Communities Office was created within IMI's Credits Direction, to coordinate the relations between IMI and the European bodies. Moreover, from the end of the 1940s IMI began to open Representations in foreign countries: Washington (1947), Zurich (1954), Mexico City (1957), Brussels (1962), London (1971) and Frankfurt (1983). In the last decade, with its consolidation as a group and a diversification of its activities, IMI continued to support companies' foreign expansion but with a wider range of services. It remained the leading Italian bank in export financing until the beginning of the 1990s; it also contributed to debt restructuring of countries with whom it had long-standing relations (Brasil, Poland and Algeria). Moreover, it expanded its presence abroad through financial companies with banking licence on the main financial centres in Europe and the US. Finally, it increased its investment banking activity, often in coordination with the most important international investment banks, thus contributing to opening the Italian financial market to the globalization.

Innocenti's plant in Venezuela, 1958

IMI ARCHIVAL TRADITIONS

IMI's Historical Archive was officially established on April 6, 1995. Its heritage was declared of 'great historical interest' by the Archival Superintendency of Latium. Until then, IMI had kept the documents stored in its archive with the utmost care and attention. At the beginning the preservation of the archive was entrusted to the Secretariat, that set rules and procedures concerning recordkeeping, and issued instructions relating to the planning of activities:

"The loan files must be kept according to the principle of maximum clarity, allowing to ascertain at any time their exact status and to consult them quickly and precisely" [Papers of the Ordinary Secretariat (ex Historical Miscellanea), f. 84, "PM"].

On September 30, 1963 Decree no. 1409 established strict rules concerning the archives run by public entities. Later a circular letter was issued by ABI (Associazione Bancaria Italiana, 'Italian Banking Association') – referring to a note of the Ministry of the Interior (General Directorate of State Archives, Commission for the Surveillance of Archives) dated on April 14, 1966. The letter gave evidence to some steps of the new directives regarding archives administration, pointing out that:

"public bodies are obligated to keep their historically valuable documents in a separate section of their archives, to be constituted for the documents relating to business transactions accomplished more than 40 years earlier" [ABI circular, Series 'Informations', no. 24, 7 September, 1966].

Consequently, Silvio Borri issued an internal directive which concerned the keeping and preservation of all the official records with particular regard paid to activities carried out on behalf of the State or supported by State guarantee.

The correspondence of the Research Department testifies that a project involving the 'Establishment of a Historical Archive of the Institute' was considered in 1973, but it was not developed.



Poster of the 11th bond issue of ship financing, later than 1947



TRANSFERS OF RESPONSIBILITY AND CUSTODY

As said above, since IMI's inception the archive was entrusted to the Secretariat. This office was in charge of assisting the top management and the statutory bodies in their activities and handling the correspondence. It also acted as personnel department.

In October 1943, when IMI moved to Meina, also the archive was transferred and kept into the Bank of Italy's deposits in Novara. There is certainty that no documents were lost during wartime.

In the 1950s IMI's General Archive was located in several deposits in Rome and, later, in the 1970s, it moved together with the headquarters to Eur district.

In 1997 the Archive's historical documents were transferred to Acilia in Rome; while the current documents were left in the deposits of the headquarters, and later, in 2009, relocated to an external deposit near Rome. The Research Department Library was acquired by the Archive and moved to Acilia.

From the end of the 1990s, IMI undertook various initiatives to promote its archival heritage. It started a project, 'The History of IMI', on the Institute's evolution and the main aspects of its activity. Five books were published between 1998 and 2010.

In October 1998, almost at the time of the last board of directors meeting of IMI prior its merging with Istituto Bancario San Paolo di Torino, the 'Guide to the Historical Archive of IMI' was published with the description of the main collections preserved.

An electronic database was also created with the list of loan requests and in 2004 the inventory of the Investment Information Office was published (electronic version available).



Guide of IMI's Historical Heritage, 1998

A page of the Loan register (previous page)

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The inventories of the loan archive (20.000 procedures) from 1931 to the late 1960s, are working progress, and, at the moment, are available online from 1931-1946.

Organi Statutari: Verbali e Pratiche [Statutory Bodies – General Assembly, Board of Directors and various Committees – reports and minutes]

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The inventories are available on-line: <https://asisp.intesasanpaolo.com>



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