

INDUSTRIAL AND COMMERCIAL ASSETS

Introduction

Because of the practical impossibility of describing in detail each individual industrial and commercial property misappropriated from the Jewish Community, the research has been aimed at defining some certainties within a subject that is difficult to circumscribe and organise. An effort has mainly been made to highlight the constant increase in the level of bureaucratic attention given to the “question of Jewish assets”. This attitude, which reveals the desire to “tighten the net” around the Community, may be the most obvious element in the regime’s basic intentions of systematically depriving it over the months of all economic potential.

1. The Jewish presence in the Italian economy in the early twentieth century. First notes

No significant studies have yet been made on Jewish business concerns in Italy in the first decades of the twentieth century; there are therefore no summarising views, nor comprehensive local reconstructions of the forms, methods and times in which the presence of Italian Jews in the industrial, commercial, financial and credit sectors developed.¹ The lack of such an initial reference framework obviously makes it more difficult – and potentially imprecise – to evaluate the impact of the anti-Semitic legislation on the industrial and commercial assets of those who were persecuted both during the years 1939-45 and in the period of postwar restitutions.

The actual identity of the Jews active in the world of finance, business and commerce and their numbers was a fact that, prior to the racial census of the summer of 1938, quite probably escaped the Fascist authorities themselves. In order to get a picture of the Jewish presence in the country, they had until then been only able to count on the summarising tables of the general census of 1931. Such data related to the overall number of Italian Jews, though divided by province and roughly split according to economic activity.²

Prior to the introduction of anti-Semitic laws, the regime had precise knowledge only of the Jewish presence in Trieste. In 1928 and 1937, the local Prefecture drew up two comprehensive analytical reports on the presence of Jews in the economy³ and, more generally, in city life. These were then sent to the Ministry of the Interior, as shown in the chapter on the Adriatic Coast Operations Zone. The two reports included the names of all Jews who worked in public offices and government, in

¹ The only contribution in this sense is F. Levi, *Gli ebrei nella vita economica italiana dell'Ottocento*, in *Storia d'Italia, Gli ebrei in Italia, Annali 11*, t. 2, Einaudi, Turin 1997, pp. 1171-1208, although his analysis only covers the period up to 1913. Relative to the situation in Rome alone, see E. F. Sabatello, *Aspetti economici ed ecologici dell'ebraismo romano prima, durante e dopo le leggi razziali (1928-1965)*, in D. Carpi, A. Milano, E. Nahon (edited by), *Scritti in memoria di Enzo Sereni. Saggi sull'ebraismo romano*, Sally Mayer Foundation, Jerusalem 1970, pp. 245-279.

² It is also necessary to recall that the criteria used to draw up the 1931 census were a long way from those used for the subsequent racial investigations of 1938.

³ ACS, MI, DGPS, div. AAGRR, ctg. G1, b. 7, fasc. 6.

schools, associations and in various professional fields; they also included the positions held by them in every part of the city's economic life, from chairman to simple employee.

According to the 1937 report, there was a documented Jewish presence at various levels in 4 insurance companies, 11 banks, 8 shipping companies, 51 public limited companies and 719 commercial and trade firms.⁴ The two reports on Trieste are, to date, the only documents of this type found within the documentation examined.

Prior to the start of the anti-Semitic persecution, Italian public opinion and Fascist government circles were probably affected by the typical prejudice against the perceived widespread presence and decisive influence of "Jewish persons" in the economic life of the country. The press campaign that preceded and accompanied the entire preparatory phase of anti-Semitic persecution then made sweeping reference to such stereotyped views, for obvious reasons of propaganda.

The present state of the studies shows that, in the course of the 1920s and '30s, the Jewish presence in the country's economy was marked by some – actually very few – important figures who were not only directly involved in their respective sectors but also had a certain familiarity and contact with Fascist government circles, often holding important positions within the regime's corporate structure. I refer in particular to Guido Segre⁵, Cesare Goldmann⁶, Cesare Sacerdoti⁷, Ettore Ovazza⁸, Carlo Shapira⁹, Alessandro Croccolo¹⁰, Camillo Ara¹¹, Federico Jarach¹², Astorre

⁴ *Ibidem*.

⁵ In the second half of the 1930s, Guido Segre was a councillor of the Mining Industry Corporation and of the National Fascist Federation of Mining Industry Operators, and chairman, deputy-chairman and board member of numerous limited companies. We note, among others, "Arsa", "ACAI" the Azienda Carboni Italiani (Italian Coal Company), the Cantieri Riuniti dell'Adriatico, the Jutificio Triestino and the Weissenfels steel works. Following the introduction of the anti-Jewish laws, Segre left all his positions; he died in Rome in 1945. Cf. E. Lodolini, M. Wilkowski, *Biografia finanziaria italiana*, Rome 1935, p. 938. On the figure of Guido Segre, see also V. Segre, *Storia di un ebreo fortunato*, Bompiani, Milan 2000.

⁶ Chairman of the Società Italiana di Credito, of the Soc. Commissionaria di Importazione ed Esportazione, of the Anonima Officine Moncenisio, the Anonima Rejna and the Fonderia Milanese di Acciaio. Cf. E. Lodolini, M. Wilkowski, *Biografia finanziaria italiana*, Rome 1935, p. 510.

⁷ Member of the Federation of Metallurgical and Mechanical Industries and of the National Fascist Federation of Metallurgical and Mechanical Industries, Sacerdoti held leading positions mainly in the shipbuilding industry, sitting on the board of directors of the main companies in the sector. Cf. E. Lodolini, M. Wilkowski, *Biografia finanziaria italiana*, Rome 1935, p. 902.

⁸ Proprietor of the private Turin bank of the same name and councillor of the National Fascist Federation of Private Bankers. Cf. E. Lodolini, M. Wilkowski, *Biografia finanziaria italiana*, Rome 1935, p. 740. On the dramatic story of Ettore Ovazza and his family see A. Stille, *Uno su mille*, Mondadori, Milan 1990.

⁹ Milanese industrialist in the cotton sector, co-proprietor, with the "Aryan" Carlo Tognella, of the Busto cotton mill and numerous textile companies in the region. Following the racial laws, a verbal agreement with his partner, who honoured it, allowed Shapira to return to his regular activities after the War.

¹⁰ Deputy chairman of the National Fascist Federation of Chemical Manufacturers; councillor of the National Fascist Federation of Wine, Liquor and Associated Products Manufacturers and of the National Fascist Federation of Sugar Manufacturers. He was also chairman of 10 limited companies, sole administrator and deputy chairman of two public limited companies and board member of another four. Cf. E. Lodolini, M. Wilkowski, *Biografia finanziaria italiana*, Rome 1935, p. 312.

¹¹ Councillor of the Mining Industry Corporation; in 1932 he became chairman of Sofindit. This was taken over in 1933 by the IRI, of which he became deputy chairman in 1934; he was also councillor of Assicurazioni generali and Soc. An. Distillerie Stock. 1938 marked the end of his activity, as he was forced to abandon all positions held. He died in Rome in September 1944. Cf. E. Lodolini, M. Wilkowski, *Biografia finanziaria italiana*, Rome 1935, p. 36.

¹² Member of the Metallurgical and Mechanical Industry Corporation, deputy chairman, until 1937, of the National Fascist Federation of Metallurgical and Mechanical Industries, and proprietor of the Milan company Robinetterie riunite. On the story of Federico Jarach see I. Pavan, *I beni industriali ebraici dalle leggi razziali alle reintegrazioni del dopoguerra. Il caso di Federico Jarach*, in "Mezzosecolo", Annali 12, 2000, pp. 331-378.

Mayer¹³, Ernesto and Guido Reinach¹⁴, Arnaldo Frigessi di Rattalma¹⁵, Riccardo Luzzati¹⁶, Edgardo Morpurgo¹⁷, Gino and Lionello Stock¹⁸. Although not directly involved in the business and finance sector, Gino Olivetti, Giorgio Di Veroli and Oscar Sinigaglia, *gran commis* of the public and private administration in Italy in the 1920s and '30s, must certainly not be forgotten.¹⁹ Figures that had once been important like Giuseppe Toeplitz, Teodoro Mayer and Guido Jung had already for some time been on the margins of the national economic scene when the persecution began: Toeplitz had left the direction of the Banca Commerciale in 1934 and died in 1938; Jung had already been replaced at the helm of the Ministry of Finance in January 1935; Teodoro Mayer, first chairman of IMI, was not only a senator on the eve of the regime's racial policy, but also owner of the Trieste daily paper "Il Piccolo"; the story of the sale of the Mayer family's daily on 15

¹³ Astorre Mayer was councillor of the National Fascist Federation of Paper Manufacturers, and proprietor, together with Sally, Guglielmo and Vita Mayer, of a large paper mill in Varese. Cf. E. Lodolini, M. Wilkowski, *Biografia finanziaria italiana*, Rome 1935, p. 258.

¹⁴ Important Milanese industrialists in the chemical sector; Guido (son of Ernesto, founder of the company) was proprietor and chairman of Soc. An. Lubrificanti Ernesto Reinach in 1937. Cf. E. Lodolini, M. Wilkowski, *Biografia finanziaria italiana*, Rome 1935, p. 855. We have no information on the fate of the company after 1938. It is, however, certain that he in some way managed to save the company because, although his name appears among those who suffered the sequestrations of 1944-5, the company does not appear among the assets sequestered from him. Cf. database drawn up on the basis of the *Servizio beni ebraici del Ministero delle finanze* series held at the [Central State Archive](#). In November 1943, Ernesto was arrested by the Germans in Como province, held in Milan prison and died being transported to Auschwitz on 7 December 1943. Cf. L. Picciotto Fargion, *Il libro della memoria*, Mursia, Milan 1991, p. 500. After the War the Reinach family managed in any case to resume normal control of the company; in 1949 Guido was once again its chairman. Cf. *Annuario industriale e commerciale della provincia di Milano 1949*, Milan 1949, p. 456.

¹⁵ Councillor of the Fascist Confederation of Banks and Insurance Companies, of the National Fascist Federation of Insurance Companies and the National Fascist Federation of Factory Owners. Managing director and director general of RAS from the 1920s, he became its chairman in 1933; he was also a board member of other important companies in the sector. **Discriminated [positively or negatively? Otherwise you'd have to add "against" or something]** he was in any case forced to leave the chair of the company, retaining the positions of director general and managing director until 8 September 1943 when he was forced underground. He was completely restored to the leadership of RAS in May 1947. Cf. E. Lodolini, M. Wilkowski, *Biografia finanziaria italiana*, Rome 1935, p. 446.

¹⁶ Member of Parliament from 1931, Riccardo Luzzati was councillor of the Corporation of Internal Communications and deputy chairman of the National Federation of Railway Company Operators. He also held positions of responsibility in numerous companies in the electrical and communications sector; indeed, he was managing director and director general of Soc. An. Ferrovie Nord of Milan. Cf. E. Lodolini, M. Wilkowski, *Biografia finanziaria italiana*, Rome 1935, p. 593.

¹⁷ Member of the Fascist Confederation of Banks and Insurance Companies, of the Fascist Federation of Factory Owners, of the Association of Italian Public Companies and the National Export Institute. Edgardo Morpurgo's positions were mainly in the insurance sector: in 1935 he was chairman, managing director and director general of Assicurazioni generali of Trieste; he was also chairman of the Milan company Soc. An. [limited company] "L'anonima infortuni" and deputy chairman of the Società Italiana di Riassicurazione, Soc. An. Allenza and Soc. "Anonima grandine"; he was also councillor of the Banca commerciale and the shipping company Soc. An. "Lloyd Triestino". Cf. E. Lodolini, M. Wilkowski, *Biografia finanziaria italiana*, Rome 1935, p. 601.

¹⁸ The brothers Gino and Lionello Stock were respectively board member and chairman of Soc. An. Distillerie Stock and Soc. An. Stosck Cognac Medicinal of Trieste. Cf. E. Lodolini, M. Wilkowski, *Biografia finanziaria italiana*, Rome 1935, p. 973.

¹⁹ In his capacity as secretary general of Confindustria from the beginning of the 1920s until 1938, Gino Olivetti was the undisputed leader of the strategies of Italian employers' unionism in that period. After promulgation of the anti-Jewish legislation he decided to move to Argentina, where he died during the War. Giorgio Di Veroli, first head of Sofindit, the holding company that directed the move of the Banca Commerciale's share portfolio to the IRI and then central director of the same bank until 1938, emigrated to the USA following the institution of the anti-Jewish measures. He played an important role there in the immediate postwar period in re-establishing contacts between Italian and American finance in his role as director of the New York branch of the Banca Commerciale from 1945 to 1952, the year of his death. Oscar Sinigaglia, son-in-law of Teodoro Mayer, was appointed chairman of Ilva by Guido Jung in 1932; this was a strategic company of the reclusive Italian industrialist in those years. He retained the chair until February 1935 when he was dismissed. In the following years he lived in secrecy. After the War, Sinigaglia returned to the scene thanks to his personal relationship with De Gaspari and Pope Pius XII, his contemporary and school companion to whom he had confided at the end of the War for his conversion to Catholicism [to whom he had confided his conversion to Catholicism at the end of the War.] In 1946 he became chairman of Finsider, the public company that combined Ilva, Dalmine and Ansaldo, a position he retained until 1953 when he died. Cf. L. Villari, *Le avventure di un capitano di industria*, Einaudi, Turin, 1991.

November 1938 also shows how people of certain importance were equally subject to the threats and political pressures fed by the persecution.²⁰

At the end of August 1938, with the release of the first precise information taken from the census, the Jewish presence in the economic life of the country began to appear more certain in government circles – at least from a purely quantitative point of view. Considering the farming, industrial, commercial, transport, insurance and banking sectors overall, the census estimated the presence of 5,782 “padroni”²¹ (owners) of companies and 466 “dirigenti” (directors).²² The main concentration of owners was recorded in the commercial sector, 4,785 (82.8% of the total), followed by industry, 662 (11.5%) farming, 218 (3.7%), transport, 85 (1.5%) and the insurance and banking sector, 32 (0.5%). In the industrial sector, most of the entrepreneurs counted, 38.3% were involved in the textile industry; 20.7% in the paper and printing industry; 15.2% in the mechanical-metallurgy sector; 14.6% in the chemical industry and 11.2% in construction.

In the commercial sector (in which 43.3% of the adult Jewish population counted in 1938 were employed),²³ 22.9% of the proprietors were simple street traders, 51.7% operated retail outlets and 15.9% were wholesalers.

The simple quantitative appraisal of Jews working in the various sectors of the Italian economy and the indication of their roles is, however, certainly not enough to draw a comprehensive and realistic picture of the dynamics, the influences and the power relationships that governed the economic logic of those years. Above all, they are not enough to identify possible specific Jewish behaviours compared to those of the rest of the Italian population.²⁴ Considering this, these first summary and imprecise data show how, on the eve of the regime’s racial policy, the Italian economy seemed to represent a kind of “imaginary fief” for the Jews of the peninsula.

2. Industrial assets in the years 1938-1943. Hypotheses and problems

²⁰ *The Daily* [why newspaper in English?], whose value was appraised at about 15 million, was actually sold to its then director Rino Alessi for the paltry sum of 2 million. The accusation subsequently made by Mayer’s heirs was that Alessi managed to obtain ownership of the paper by exploiting the climate of uncertainty caused and promoted by the persecution and counting on the support of local and Roman political circles. Cf. S. Bon, *Gli ebrei e Trieste 1939-45. Identità, persecuzione, risposte*, Libreria Editrice Goriziana, Trieste 2000, p. 155-156. Regarding the purchase of the Trieste newspaper, a report sent from Trieste to the Ministry of the Interior on 23 January 1938 documents how Roman government offices had already been involved in the matter for some months. After a detailed description of the career and ambitions of Rino Alessi, the report concluded with the desire that *Il Piccolo* be bought by PNF; it would in this way have been possible to “fully respond to all the propaganda and cultural needs of the party, both now and in the future”, and in doing so it would also have been possible to resolve the “problem of crushing Jewish predominance, while also adjusting the local press to the Fascist climate, two aspects of the same polyhedron, indispensable for reasons of domestic and foreign policy.” ACS, MI, DGPS, div. AAGGRR, cgt. G1, b. 7, f. 6.

²¹ Cf. ACS, MI, *Demorazza* 1938-43, b. 22.

²² *Ibidem*.

²³ The percentage was calculated on the basis of the population descending from at least one Jewish or ex-Jewish parent, of Italian citizenship aged ten years or more; such population amounted to 17,117 in 1938. The percentage calculated in this way takes into account not only the number of proprietors, but also of directors, wage-earners, clerical workers and labourers. Cf. M. Sarfatti, *Gli ebrei nell’Italia fascista*, Einaudi, Turin 2000, p. 47.

²⁴ Among the many variables, the extreme quantitative and qualitative variety of the Jewish presence in the peninsula must be emphasised.

It is known that the definitive draft of decrees 1728 and 126 of 17 November 1938 and 9 February 1939 respectively was preceded by a period of corrections and reconsiderations primarily involving the Ministries of the Interior, of Justice and of Finance, along with Mussolini himself.²⁵ Numerous “suggestions” and “comments” were also made by the IRI, by the State Lawyer’s Office and by the Banca d’Italia on the articles specifically concerning the industrial and commercial assets of the persecuted, along with the delicate matter of the limited companies, testifying to that “bureaucratic anti-Semitism”, which from the early stages of the anti-Jewish persecution seemed to involve and typify large sections of the Civil Service at various levels.

Regarding the exclusion of public limited companies from the laws controlling industrial assets, it has already been shown that the articles concerning limited companies were cancelled during the drafting of rdl 1728/1938 of 17 November. Indeed, the draft sent to the various ministries by Buffarini Guidi on 5 November 1938 contained the following restriction at article 12: “At the general meetings of public limited companies, people belonging to the Jewish race with a number of shares whose overall value exceeds one third of the capital represented by those present at the meeting cannot take part”.²⁶ Five days later, during the Council of Ministers’ discussions on the provision, this article was overruled. Although Buffarini Guido’s son claims that in his father’s papers this was shown to have been “primarily due to the intervention of Ciano”²⁷, on an undated version of article 12 there is a handwritten note that indicates the decisive intervention of the Ministry of Finance. The page in question carries the following: “Text proposed by the Minister of the Interior and not accepted by the Minister of Finance”.²⁸ Documentation on this was not found in the Central State Archive, nor in the Ministry of Finance records; nor did consultation of the detailed inventory of papers of the then minister Paolo Thaon di Revel clarify the reasons that led the Department of Finance to oppose the restrictions relating to the actions.²⁹ We know only that “the commission appointed to draw up the legislative provision, after having carefully examined the legal-economic structure of limited companies, thought that restrictions of a different kind should have been adopted (art. 68)”.³⁰ It is probable that, in the absence of a law on the registration of shares, which was to be introduced only during 1942, the Ministry of Finance considered the introduction of restrictions on share ownership by Jews pointless. As the shares were exclusively bearer shares, they could easily be the object of “trading”, or, just as easily, be registered to

²⁵ Cf. M. Sarfatti, *Mussolini contro gli ebrei*, Zamorani, Turin 1995.

²⁶ Ivi, p. 68.

²⁷ Ivi, p. 59.

²⁸ ACS, MI, *Demorazza*, b. 11, fasc. 28.

²⁹ Thaon di Revel’s papers are not held in the state central archive, but were donated by the former minister himself to the Luigi Einaudi foundation in Turin, which has published the complete analytical inventory of the collection. Cf. S. Dorigo, (edited by), *L’Archivio di Paolo Thaon di Revel*, in *Annali della Fondazione Luigi Einaudi*, II (1968), pp. 219- 276, and VI (1972), pp. 334-615.

³⁰ ACS, MI, *Demorazza*, b. 11, fasc. 28, note by the Under-secretary of State, signed by Le Pera on 20 April 1939.

nominees. It is useful here to quote a report sent on 23 December 1938 by Rebugia, the Prefect of Trieste, to the Home Secretary, in which he pointed out both the existence of a “lively” market in Jewish owned shares, and the physical impossibility of controlling such a situation. The Prefect said that “[...] there is considerable activity in the industrial and commercial field that takes place without notarial assistance and consists of the market for shares and bearer bonds of limited companies, whose transfer occurs at most with purchases made through the banks using a simple ‘contract note’, when it does not take place personally without any trace of the operation. Controls and simple supervision in this sector are now virtually thwarted by the numerous shrewd devices that can be thought up.”³¹

In cases where the shares held by the persecuted were already registered, they could easily be converted into “bearer bonds”. As the Fascist authorities themselves knew, “such transfer” could also occur “without recourse to a notary and with only a note in the shareholders register”.³²

The hypothesis that the decision to exclude limited companies from the regulations was linked to the fear of a flight of Jewish capital abroad, which would have led to imbalances and negative repercussions for the entire national economy, seems fairly unlikely. In the course of the 1930s, the export of capital had been made more or less impossible by the laws in force. Indeed, the personal authorisation of the Ministry of Trade and Foreign Exchange was required, which would have hardly been conceded to the persecuted³³.

A document signed by the party secretary, Starace, and the Minister of Corporations, Lantini, suggests that if “Jewish capital” were to be too abruptly excluded from limited companies, it would not have been easily replaced by “sufficient Aryan capital to acquire one hundred percent of the Jewish businesses, as has in some parts been rather too lightly suggested”.³⁴ The text, which in any case refers solely to the situation in Trieste – the only city in which the Jewish economic situation had for some time been under the observation of the Fascist authorities – does not seem to take into account the fact that it should have been fairly easy for a large organisation like the IRI to take over the companies in question. The fact that the directors of the IRI had been considering such a move may be inferred from part of a letter sent by the Director General of the institute, Giovanni Malvezzi, to the Minister of Finance’s private secretary, Ugo Sirovich, on 11 December 1938; a document that was hand sealed with the sibylline expression “the labour of Sisyphus”. In it

³¹ ACS, *MI, Demorazza*, b. 11, fasc. 28.

³² Letter from Starace to Buffarini Guidi, dated 2 January 1939. Cf. ACS, *MI, Demorazza*, b. 11, fasc. 28.

³³ There were, of course, illegal methods for exporting capital, but available only to those working in the import/export sector. In agreement with the buyer, only part of the sum realised by the transaction was declared; the remaining amount was paid into bank accounts opened in the country of the purchaser. Research into cases of this type first of all requires knowledge of the name of the exporting company. But even then it would not be easy to show the illegal export of capital because this was mainly made through unofficial agreements between seller and purchaser.

³⁴ See the chapter on the Adriatic Coast Operations Zone.

Malvezzi actually suggested “entrusting the administration and sale of the companies to the IRI”.³⁵ The document also shows that, even after issue of the decree 1728/1938 of 17 November, the problem of Jewish shares had once again been raised and that the proposed solutions included “having the IRI take over the shares, to then pledge them with the corporation to obtain the issue of certificates to give in payment to the owners of the companies”.³⁶ A few days earlier, in further confirmation that the question of limited companies continued to interest the heads of the Civil Service, the Governor of the Banca d’Italia wrote to the Minister of Finance:

“The shares and holdings of Jews in companies of any kind should be taken over by a designated bank. The bank should be allowed to value the said shares and holdings using quite conservative criteria, and the Jewish holders paid a percentage (no more than 50%) of the recognised value in fixed-income securities. The shares and holdings taken over in this way would then be gradually sold by the bank charged with the operation. [...] Regarding the securities currently registered to people of Jewish race, the issuing company could be prohibited from transferring their ownership. Controlling the change of ownership of bearer bonds, which make up the great majority of the stocks to be taken over is, however, much more difficult. The solution could be to prohibit any dealing in shares and holdings belonging to Jews, inflicting suitable penalties on offenders, even if of Aryan race. For the practical implementation of the above provisions, it would be necessary to establish the obligation:

- 1) for people of Jewish race to report the shares and holdings in their possession;
- 2) for companies of any kind to supply all the elements in their possession for the above ends”.³⁷

The definitive text of the decree of 9 February 1939 did not introduce any new laws regarding shares or public limited companies, so did not depart from what had been set out in the provision of the previous November.

In December 1938 Azzolini voiced a question from the National Fascist Federation of Savings Banks to the Ministry of the Interior’s Head Office for Demography and Race. It was asked whether: “mortgages can be granted to Jews who own buildings whose taxable income is no more than L.20,000”. “Before giving instructions on this”, Azzolini pointed out that, “although there is no specific disposition that prohibits banks from granting mortgages to Jew, the practical possibility of carrying out such operations is more or less nil, as properties that must in future be subject to expropriation could be offered as sureties. [...] The Inspectorate is of the opinion that, for the time

³⁵ ACS, MF, SBE, b. 18, fasc. 5

³⁶ *Idibem.*

³⁷ *bid.*, Letter from Azzolini to Thaon di Revel, 6 December 1938.

being, the banks in general should refrain from granting new mortgages”.³⁸ We do not know what the official response from the Ministry of the Interior was, but alongside the last sentence of the above appear the handwritten words “same opinion” which would signify the assent given by the Ministry of the Interior to Azzolini’s request.

As already mentioned, the articles relating to industrial assets in rdl 126/1939 of 9 February were drawn up in concert by the Ministry of Finance and the Institute for Industrial Reconstruction. On 13 January 1939, a draft of the bill drawn up by the IRI proposed that the restrictions on industrial assets should also be extended to Jewish companies in the Libyan and Aegean territories and to trade firms, because “the presumably modest equipment of such companies is not enough to ensure that a company of the type could not operate an industry involving products essential for the defence of the nation”. The “need for immediate management” of companies with an “interest in the defence of the nation” was also put forward by the state, without waiting the prescribed time of six months for fear that “by neglect or a desire to obstruct”, the company could “be reduced to absolute inefficiency”.³⁹ As we know, none of these items was added to the definitive text of the following February.

Greater “interest” was aroused, however, by the items advanced by the State Lawyer’s Office regarding contracts and concessions in which Jewish firms were involved. On 13 January 1939, the State Lawyer’s Office sent a letter to Paolo Thaon di Revel, the Minister of Finance, pointing out the “opportunity” to insert directives aimed at officially cancelling contracts granted “to people of Jewish race” in the decree about to be issued (that of 9 February 1939):

“I believe I must point out to Your Eminence if it is thought appropriate [...] to settle a case brought to my attention by the General Command of the Voluntary National Security Militia and by some administrative bodies: the revocable nature of concessions granted to Jews and the termination of contracts for works and supplies signed with Jews. This case is not covered by the quoted rdl of 17 November 1938, which establishes that the Civil Service, national banks and private insurance companies may not employ people belonging to the Jewish race [...], but in some administrative concessions and Civil Service contracts, the interest of the state and of other public authorities in revoking or terminating the legal relationship with people of Jewish race may also be greater than in some service or work relationships.”⁴⁰

The “suggestion” of the State Lawyer’s Office was then to be taken up, becoming article 69 of rdl 126/1939 of 9 February. This law concerned only the “non-discriminated”, but in the following July

³⁸ ACS, *MI*, *Demorazza*, b. 11, fasc. 28.

³⁹ ACS, *MF*, *SBE*, b. 18, fasc. 5, note for S.E. Ugo Sirovich.

⁴⁰ *Ibid.*, letter from the *Avvocato dello Stato* [State Lawyer’s Office?] to the Minister of Finance.

was extended to all the persecuted; indeed, it was established that “even if discriminated” the Jews should not “continue to have such relationships with the Civil Service”.⁴¹

By decision of the Ministry of the Interior, the termination of contracts signed with the government by “Jewish firms” also affected all public companies that “did not have entirely Aryan capital”; it followed that, in the case of contracts or supplies, Jewish companies were obliged to present certificates showing that the “physical persons, either constituents or members of rival companies” did not belong to the “Jewish race”. It is not known exactly when this prohibition was instituted, but in September 1939 the Ministry of Corporations asked the Ministry of the Interior to “re-examine the question”, because, “although it is possible to check whether or not the capital is in Aryan hands in the case of sole proprietorships and non-stock companies, the same is not true of the share capital in limited companies, because, subdivided as it is into individual shares, this circulates freely and can therefore pass at any time to another holder”.⁴² Moreover, documents that would testify to a “rethink” by the Ministry of the Interior have not been found.

Between autumn 1938 and winter 1939 the regime had acquired sufficient data on the Jewish presence in the Italian economy.⁴³ It is therefore likely that the Fascist government cherished the “expectation” of coming into possession of considerable shares of the property of the persecuted once the measure was applied. On the basis of what has emerged from the documentation, application of the legislation relating to the industrial and commercial assets of Jews affected 20 companies overall in the 15 years from 1938 to 1943: only one “Type A” company (companies with a declared interest in national defence) and 19 “Type B” companies (companies of any kind with a staff of more than 100). The first was the Varese paper mill, Ditta Mayer & C., formerly F.lli Vita, a limited partnership owned by Antonio, Vita Guglielmo, Vita Astorre and Sally Mayer, which employed 957 people.⁴⁴ The 19 “Type B” companies – of which three belonged to the same person, Amilcare Piperno Alcorso – were:

– Calzificio Sonnino & C., s.a.s., of Flavio Sonnino and Rosa Sonnino Hirsch, Caronno Milanese, 450 employees, stocking factory.⁴⁵

⁴¹ ACS, *MI, Demorazza*, b. 2 fasc. 9, note from the director of the Head Office for Demography and Race to the Ministry of the Interior Under-secretary, with additions by the latter dated 8 July 1939.

⁴² ACS, *MI, Demorazza*, b. 8, fasc. 32, letter from the Ministry of Corporations to the Ministry of the Interior and the Ministry of Finance.

⁴³ During autumn 1938, the regime had conducted investigations into the property and assets owned by Italian and foreign Jews. The reference is mainly to the request made on 22 October 1938 by the Minister of Finance to the **Prefects** of all cities with a Jewish Community to communicate which taxpayers counted in the census of 22 August 1938 had been charged with paying the tax on rental value in 1937. On 21 September 1938, the **Governor** of the Banca d'Italia had also asked the managing director of the Banca Commerciale and the superintendent of the Monte dei Paschi for information about the extent of deposits held by “Jews” at their banks. On 9 December of the same year Azzolini had himself provided for a general survey “of the direct or indirect debit positions of his own Semitic clients of Italian or foreign citizenship”. Cf. “Relazione intermedia della Commissione 9 settembre 2000, La normativa del 1938-1943 sui beni e sul lavoro”, p. 3; ASBI, *Disposizioni di servizio, Vigilanza*, 1930-41, NO.U. 1859.

⁴⁴ GU No. 184, of 8/8/1939.

⁴⁵ *Ibidem*.

- Impresa lavori Porto di Catania, s.n.c. of Roberto and Edoardo Almagià, Catania, 386 employees, harbour work.⁴⁶
- Impresa Cavalieri ing. Riccardo, sole proprietorship, Milan, 163 employees, construction.⁴⁷
- Calcografica Carte Valori, s.r.l. of Augusto and Renato Coen and Adolfo and Marco Sacerdoti, Milan, 524 employees, graphic arts.⁴⁸
- Norzi ing. Eugenio, sole proprietorship, Turin, 139 employees, construction in reinforced concrete.⁴⁹
- Rotta Giovanni & C., s.n.c. of Ugo Colombo and Tullio Garda, “Jews” and Giovanni Rotta, “Aryan” Turin, 106 employees, mass-produced men’s clothing.⁵⁰
- Ditta Verona Cesare, sole proprietorship, Turin, 426 employees, typewriter sales.⁵¹
- Amilcare Piperno Alcorso, sole proprietorship, Rome, 145 employees, clothing factory.⁵²
- Amilcare Piperno Alcorso, sole proprietorship, Rome, 76 employees, fabric retail.⁵³
- Amilcare Piperno Alcorso, sole proprietorship, Rome, 58 employees, fabric retail.⁵⁴
- Calzificio Goffredo Passigli, sole proprietorship, Florence, 594 employees, stocking factory.⁵⁵
- Forti Giulio & Figlio, s.n.c. of Giulio and Mario Forti, Prato, 890 employees, textile factory.⁵⁶
- Forti Aldo & Giorgio, s.n.c. of Aldo and Giorgio Forti, Prato, 423 employees, textile factory.⁵⁷
- F.lli Zabban & C., s.n.c. of Filippo and Gino Zabban, Bologna, 218 employees, medical supplies factory.⁵⁸
- Società Industrie Riunite Hirsch Odorati di Hirsch & C., s.a.s. of Renato Hirsch, Ferrara, 312 employees, knitwear factory.⁵⁹
- Wax e Vitale, de facto corporation, of Maurizio Wax and Benedetto Vitale, Genoa, 756 employees, cannery.⁶⁰
- Stabilimento Industriale manufatti di Carta, of Aldo Sestieri, Frosinone, paper transformation factory.⁶¹

⁴⁶ *Ibidem.*

⁴⁷ *Ibidem.*

⁴⁸ *Ibidem.*

⁴⁹ *Ibidem.*

⁵⁰ *Ibidem.*

⁵¹ *Ibidem.*

⁵² *Ibidem.*

⁵³ *Ibidem.*

⁵⁴ GU No. 258, of 7/11/1939.

⁵⁵ GU No. 189, of 14/7/1939.

⁵⁶ *Ibidem.*

⁵⁷ *Ibidem.*

⁵⁸ *Ibidem.*

⁵⁹ GU No. 223, of 23/9/1939.

⁶⁰ *Ibidem.*

⁶¹ Cf. GU No. 273, of 24/11/1939.

- Società Italiana valigerie e affini S.I.V.A., s.a.s. of Emilio Leone, “Jew”, and Pietro Del Soldato and Antonio Bicchi (“Aryans”), Florence, 180 employees, manufacture of leather items.⁶²
- Russi & C., s.a.s. of Vito, Raffaele and Giacomo Russi, Ancona, 309 employees, manufacture of pharmaceutical products.⁶³

Of the 20 companies listed above, ten were not subject to application of rdl 126/1939 of 9 February: in the months following publication of the lists in the *Gazzetta Ufficiale*, the concession of discrimination status to Astorre Mayer, Giorgio Forti, Cesare Verona, Benedetto Vitale and Maurizio Wax,⁶⁴ Goffredo Passigli, Filippo and Gino Zabban,⁶⁵ Augusto Coen⁶⁶ and Giacomo Russi,⁶⁷ allowed their companies to actually be removed from the so-called “A and B lists”. Aldo Sestieri’s paper transformation factory also seems to have escaped application of the law; we know that the company was turned into a limited company on 30 November 1939 and placed under the direction of a sole administrator, Gustavo Neri; it is probable that Aldo Sestieri continued to be involved in the business, though not “officially”. Indeed, a few months after the liberation of Rome, on 31 November 1944, the company – which had continued operating throughout the War – was converted back into a limited liability company. Aldo Sestieri took over again as director, a position he retained until 1987.⁶⁸ Finally, the appeal made by Roberto and Edoardo Almagià due to a drastic reduction of staff numbers in the company, which dropped from 360 in 1938 to 84 in February 1939, was sustained;⁶⁹ the *Impresa Lavori porto di Catania* was also to be exempted from application of the law.

It is important to note that the granting of “discrimination” status and subsequent removal from the *Gazzetta Ufficiale* lists did not protect Jewish industrial assets from the consequences of the legislation. Not all the “cancelled” companies actually had the chance to continue business in the subsequent years: Cesare Verona’s company, for reasons not shown in the document, ceased business definitively on 31 December 1939.⁷⁰ The story of Giorgio and Aldo Forti is even more significant. Owners of the partnership of the same name, they decided to proceed with the sale of the business in any case, even though, theoretically, the continuation of their business was not threatened; indeed, Giorgio Forti had been granted discrimination status by decree of 29 September

⁶² Cf. GU No. 287, of 12/12/1939.

⁶³ Cf. GU No. 116, of 18/5/1940.

⁶⁴ Cf. GU nNo. 62, 250, 287, 236, of 1939 and GU No. 6, 62, of 1940.

⁶⁵ Goffredo Passigli and Filippo and Gino Zabban were given discrimination status after nomination of the surveillance commissioner. ACS, PCM 1937-39, No. 5541, f. 3.2.2. Letter sent to the Minister of Finance by the Inspector General of the Fiscal Coordination and Legislative Studies Office on 9 December 1939.

⁶⁶ *Ibidem*.

⁶⁷ Cf. A. Martellini, *Il feudo immaginario. La presenza ebraica nell’economia anconetana di fronte alle leggi razziali*, in “Storia e problemi contemporanei”, 7 (1994), No. 14, p. 62-63.

⁶⁸ Documentation from the Frosinone Chamber of Commerce: the photocopy of the documents concerning the Sestieri paper mill does not carry the exact archive references.

⁶⁹ Cf. GU No. 48, of 1939 and ACS, *MF, SBE*, b. 32, fasc. 2.

⁷⁰ Documents sent to the Commission by the Turin Chamber of Commerce, *Registro ditte*.

1939, while Aldo had donated his share to his “Aryan” wife. The sale was agreed, through a nominee, on 7 March 1940. After the War, the Fortis tried unsuccessfully to have that contract cancelled on the basis of the laws reinstating the racially persecuted their property rights. But the judges of the Florence court decided, in their sentence of 15 July 1947, that precisely because the Fortis were not explicitly threatened by any specific law at the time of the sale, this had to be regarded as having gone ahead freely.⁷¹

The story of the Ancona entrepreneur Giacomo Russi was even more dramatic, even though his attempt to “Aryanise” the company had been successful. Having first resigned from the board of directors, Russi converted the firm into a public limited company, also obtaining discrimination status.⁷² But Giacomo Russi was captured by the Germans in September 1943. He was deported and died “in an unknown place” after July 1944.⁷³

There were therefore ten Jewish companies that had to be subject to the nomination of a supervisory commissioner: Calzificio Sonnino, Forti Giulio & Figlio, the three clothing companies of Amilcare Piperno Alcorso, Ditta Eugenio Norzi, Società Italiana Valigerie e affini SIVA, Società Industrie Riunite Hirsch Odorati di Hirsch & C., Ditta Rotta & C.⁷⁴ and Impresa Cavalieri ing. Riccardo. The latter actually managed to avoid application of the anti-Semitic laws as Cavalieri donated the property to his “Aryan” wife.⁷⁵

All the other nine companies were put under a commissioner; of these, five were then expropriated (Calzificio Sonnino, Forti Giulio & C. and Amilcare Piperno’s three companies), while two companies were “Aryanised” during the six months of management by a commissioner (Società SIVA and Rotta Giovanni & C.). There is no reliable information on the two remaining companies (Soc. Ind. Riunite Hirsch and Ditta Norzi Eugenio).

After publication of Flavio Sonnino’s textile factory in the “B list”,⁷⁶ Dr G. Battista Badaracco⁷⁷ was nominated supervisory commissioner. (It is remarkable that the same Badaracco, in the role of expert at the Milan court, was to be the leading figure in a case brought after the War by the industrialist Federico Jarach to regain possession of his company taken from him in 1939. On that occasion, Badaracco judged the price established for the sale of Jarach’s company as fair, thus not allowing him to have the contract terminated on the basis of a loss of more than 25% having been

⁷¹ Cf. **case** Forti vs Campolmi, in “Giurisprudenza Italiana”, 1948, pp. 120-124.

⁷² Cf. A. Martellini, *Il feudo immaginario. La presenza ebraica nell’economia anconetana di fronte alle leggi razziali*, cit., p. 62-63.

⁷³ Cf. L. Picciotto Fargion, *Il libro della memoria*, Mursia, Milan 1991, p. 514.

⁷⁴ One of the two partners of Rotta & C., Tullio Garda, had donated his share to his “Aryan” wife; the nomination of a supervisory commissioner, Cesare Mario Rocca, in December 1939, probably indicates that the other partner, Ugo Colombo, was unable to effect a formal change of ownership. Cf. GU, No. 3, of 4/1/1940.

⁷⁵ Cf. GU No. 75 of 1940.

⁷⁶ Cf. GU, No. 184, of 8/8/1939.

⁷⁷ Badaracco was already familiar with the problems of the textile industry, as he had for some years been “auditor” of another stocking company in the area, Soc. An. Calzificio Lombardo Aldo Bresola. Cf. E. Lodolini, E. Wilkowsky, *Biografia Finanziaria Italiana*, Rome 1935, p. 52.

incurred. After two years under a commissioner, on 29 November 1941, the Ministry of Finance authorised the sale of the Sonnino stocking factory to a specially created limited company, Soc. An. Calzificio nazionale. After the War, that sale was considered illegal by the Milan court with its sentence of 10 December 1945 and the company reinstated to Flavio Sonnino.⁷⁸

The information on Renato Hirsch's Ferrara knitwear factory is, however, largely incomplete. His name appears in the "B list" of the *Gazzetta Ufficiale* No. 23 of 23 September 1939. After failing to be granted discrimination status due to his "undoubted anti-Fascist sentiments",⁷⁹ Hirsch was sent to the Urbisaglia concentration camp when Italy entered the War, where he remained until the fall of Mussolini. The only certain information concerns the selling of his company on 30 March 1939⁸⁰ and its subsequent destruction by bombing. After the War, Hirsch did not bring any legal proceedings to obtain compensation for the damages suffered; this choice may have been related to his decision in October 1946 to definitively abandon the country to settle in Palestine, where he died in 1977.⁸¹

The story of Ditta Norzi Eugenio is also difficult to document. It is known that Luigi Beccaria Incisa was appointed supervisory commissioner on 30 April 1940,⁸² after which the company was probably expropriated. Indeed, a document in the Turin Provincial Council of Corporations dated 6 July 1943 shows that a new business was started by Norzi, again in the construction sector, but this time with only five employees (at the time of his self-accusation in 1939 the company employed 139). In the absence of other documentation, it can only be surmised that Norzi resumed his business activities after the period under the commissioner and expropriation of the company. It is known that he also continued to devote himself to these after the War, as the new company did not close until January 1963, following Norzi's death.⁸³

The fate of the Prato wool mill "Forti Giulio & Figlio" is not completely clear, either. The testimony given by the son of the owner, Guglielmo Bemporad, contains elements that do not entirely correspond with the information contained in the available documents. On the basis of these, Renato Galli, a member of the Florence Provincial Council of Corporations, was nominated supervisory commissioner of the company on 31 August 1939.⁸⁴ The company was subsequently expropriated in March 1940 and the ex-owners paid compensation in registered shares "funded" at 4%. Having then been unexpectedly granted discrimination status, the Forti brothers proceeded to

⁷⁸ Case Sonnino vs Calzificio Nazionale, in "Il Foro Italiano", 1946, pp. 818-822.

⁷⁹ Cf. R. Parisini, *La ricostruzione dei gruppi dirigenti a Ferrara dopo la Liberazione*, in "Storia Contemporanea", 18 (1993), No. 4, p. 446.

⁸⁰ Cf. GU, of 23 September 1939 No. 233. Its receiver was Antonio Scardovelli.

⁸¹ Cf. *Renato Hirsch, Prefetto della Liberazione*, publication edited by the Istituto di Storia Contemporanea di Ferrara, Interbooks, Padua 1992.

⁸² ACS, MF, SBE, b. 8, fasc. 4.

⁸³ Documentation sent to the Commission by the Turin Chamber of Commerce, *Registro Ditte*.

⁸⁴ ACS, MF, SBE, b. 8, fasc. 3.

have the shares released and to subsequently sell them. This is what may be inferred from reading the sentence in the *Forti e Soc. Forti vs. Soc. Lanificio “La Briglia”* trial, handed down on 2 December 1946 by the Florence court, with which the company went back under the control of its legitimate owners.⁸⁵ The testimony of Guglielmo Bemporad makes no mention of the expropriation nor the postwar trial, but dwells mainly on the events preceding the nomination of the supervisory commissioner, when the Fortis, already dismissed from the board of directors, tried to defend their ownership, signing it over, unsuccessfully, to a nominee. The words of Bemporad are extremely useful for outlining the difficult situation after the War when the family, having returned to Prato, found the company more than two thirds destroyed and only after many years received payment of a meagre sum to cover the “war damages” suffered.⁸⁶

The Ditta Rotta & C. was placed under the control of the supervisory commissioner Cesare Mario Rocca on 30 December 1939.⁸⁷ The company was owned by three partners, two “Jews” Tullio Garda and Ugo Colombo, and an “Aryan” Giovanni Rotta. On 6 December 1939, under the control of the commissioner, Tullio Garda’s share was donated to his “Aryan” wife who, with the same deed, then ceded it to Giovanni Rotta. Some months later, on 12 March 1940, Ugo Colombo also decided to sell his share to Rotta for L.135,000.⁸⁸ Rotta remained sole proprietor of the company immediately after the War, but it finally closed down in October 1949.⁸⁹ The Florentine company SIVA suffered more or less the same fate. The partner manager of the company at the time the anti-Semitic legislation was introduced was Emilio Leone, “of Jewish race”, who on 30 March 1939 had given up his post to his “Aryan” partner Pietro Del Soldato, until that time a limited partner. But the Ministry of Finance did not consider this valid because it took place after publication of Decree 126 of 9 February 1939, so proceeded to nominate a supervisory commissioner. Leone’s partners, however, thinking that the company could no longer be regarded as “Jewish”, presented an appeal to get it removed from the “B” list, but this was unsuccessful. As the Florence Provincial Office of Corporations said, the complex situation was creating numerous problems for the company: “Given that SIVA’s work is based entirely on bank credit, and the current uncertainties over ownership create quite a few problems for the company itself, with the risk of dismissals for the numerous specialist workforce (185 people), the Fascist Provincial Union of Manufacturers has taken these matters in hand [...] in order to protect as far as possible the said workforce and a company that is

⁸⁵ Cf. case *Forti e Soc. Forti vs Soc. Lanificio “La Briglia”*, in “*Il Monitore dei Tribunali 1947*”, pp. 121

⁸⁶ Cf. M. Bemporad, *La macine. Storia di una famiglia israelita negli ultimi 60 anni di vita italiana*, Carucci, Rome 1983, pp. 159-195.

⁸⁷ ACS, *MF, SBE*, b. 8, fasc. 1.

⁸⁸ ACS, *MF, SBE*, b. 40, fasc. 4.

⁸⁹ Documentation provided by the Turin Chamber of Commerce, *Registro Ditte*.

of considerable local importance, it asks that the Ministry quickly examines the request of Messers Bicchi and Del Soldato and refers its findings to this office.”⁹⁰

In order not to damage the company’s business, Leone decided to sell his share to his partners. The completely “purged” company would then be able to continue its business.⁹¹

The fate of the three Roman companies owned by Amilcare Piperno Alcorso was quite singular. Michele Tanzini, National Councillor of Corporations, was appointed supervisory commissioner by decree of 9 October 1939.⁹² The companies were then offered for sale during 1940, and the bid selected was that of the 177 employees, who had formed a limited company (Soc. An. Tessuti e Confezioni Eleganti TECOEL). They underwrote the company’s entire capital and offered L.2,000,000 for its purchase. The offer was accepted and the 177 employees became owners by means of a normal legal deed dated 20 January 1941.⁹³ The matter obviously had its sequel after the liberation of Rome, when Piperno resumed control of the company on the basis of the restitution laws. In December 1944 the workforce sent a memo to the Minister of Justice, followed by a similar request signed by the CGIL [trade union]: in order that the “experiment in company socialisation” not be “cancelled or destroyed”, an amendment to dlgt 52/1944 of 5 October was requested so that “former Jewish companies purchased by their workforce and owned and managed by these at the time the decree came into force should not be the object of return to the former Jewish owner who may have the right to request a fair addition to the price agreed at the time”.⁹⁴ The question went even as far as the Council of Ministers. During its meeting of 4 April 1945, the requests of the TECOEL workforce were examined and discussed, but the Council of Ministers rejected them by a large majority. Only the Minister of Finance, Pesenta, pronounced himself in favour, saying that “by now the benefits in favour of Jews were being exaggerated”.⁹⁵

As well as the so-called “A” and “B” companies, lists of type “C” companies began to be published starting from the second half of 1939 (companies that were not part of the previous categories). The law provided exclusively for their owners to report these to the Provincial Council of Corporations and for their subsequent publication in the *Gazzetta Ufficiale*. There was a total of 3,100 type “C” companies, distinguished by the main provinces as follows: Rome – the city with the largest

⁹⁰ Cf. A. Minerbi, *La comunità ebraica di Firenze*, in E. Collotti (edited by), *Razza e Fascismo*, Carocci, Rome 1999, p. 169.

⁹¹ *Ididem*.

⁹² Cf. GU of 21/10/1939, No. 247.

⁹³ ACS, *MF, SBE*, b. 39, fasc. 2.

⁹⁴ ACS, *PCM 1944-47*, No. 11472, 3.2.2., fasc. 1.

⁹⁵ The meeting of 4 April 1945 was devoted to the discussion and approval of the wording of the substitute decree with “complementary, supplementary rules for the decree of 20 January 1944, No. 26 and for its implementation”. In the case of the Council of Ministers accepting the requests of the company’s employees, a special law had already been formulated to be added to the decree. From the report presented during these discussions it also emerged that the case of the Piperno Alcorso company was not an isolated one; it seems that other formerly Jewish firms had also been taken over by the workforce. Cf. A. G. Ricci (edited by), *Verbali del Consiglio dei ministri, luglio 1943 - maggio 1948*, IV, Office of the President of the Council of Ministers, Rome 1995, pp. 530-531 and 540-541.

number – had 1,387, Milan 247, Trieste 172, Turin 189, Florence 189, Venice 93, Genoa 91, Ancona 68 and Bologna 56.⁹⁶ As mentioned, in the years 1938-43 the “C” companies were not subject to any official form of restriction, but despite this they too suffered the general atmosphere of uncertainty created by the legislation. Indeed, of the 68 companies in Ancona, 29 – or 42.6% of the total – were crossed off between October 1939 and September 1940 due to donation, sale or closure. In Turin, of the 189 companies published in the *Gazzetta Ufficiale* lists, 20 – 10.6% - were donated, closed down or placed in receivership in the last months of 1939.⁹⁷ In Cuneo, of the 22 companies identified (14 of which published in the “C” lists), 12, or 54.5%, were sold, donated or lost their licence. In this context it is worth recalling the provisions that prohibited the granting of new commercial licences to “those belonging to the Jewish race” and ordered the suspension of those given in the past; measures that explain the above percentages.

The number of Jewish companies that suffered direct application of the Fascist legislation during the years 1938-43 was therefore limited. If compared to the information provided by the racial census itself, it emerges that the nine companies subject to management by a supervisory commissioner represented 1.4% of those reported in the summer of 1938.⁹⁸ This may be due to the make-up of Italian Jewish business in the first decades of the twentieth century: from the information just presented it may be inferred that Jewish ownership was registered as being mainly of medium-size companies (with fewer than 100 employees), or of public limited companies; in neither case did the anti-Semitic laws provide for any form of explicit restriction.

It is also possible – at least for the 1938-43 period – that Jewish entrepreneurs had mounted a partial, albeit temporary, defence of their property by means of the transfer or conversion of their assets. Such behaviour was on the other hand well known to the central authorities, which in autumn 1938 had already been informed by “diligent” collaborators of what was happening to Jewish industrial and commercial properties. On 24 November 1938, the Chief Justice of the Turin court, Paolo Ricci, sent the Minister of Justice a confidential note headed “Actions made by Jews to avoid the property restrictions of the racial laws”, in which he gave notice of 46 replacements in company positions – all concerning limited companies – that had been made in Turin between 1 September and 24 November 1938. A few days later, the Prefect of Turin sent a telegram to the Ministry of the Interior in which, as well as confirming the “creation and conversion of limited companies” and the “donation in favour of family members to divide real estate holdings” he stated

⁹⁶ To the 56 Bologna firms, another 62 must be added that were not reported, but emerged from the checks made by the Bologna Provincial Council of Corporations. In this way the sum total of “Type C” companies would amount to 3,194.

⁹⁷ Cf. “Relazione intermedia della Commissione 9 settembre 2000, La normativa del 1938-1943 sui beni e sul lavoro”, p. 21.

⁹⁸ The percentage has been calculated on the basis of the “owners” (662) of industrial companies, who defined themselves as such in the 1938 census.

that from that moment on he would have “instigated suitable precautions, controls and obstacles”.⁹⁹ There is also data relating to the boards of directors of limited companies in Trieste where 149 company changes had already been registered between August 1938 and October 1939.¹⁰⁰

Another measure adopted by the persecuted in their attempt to escape application of the anti-Semitic laws regarding companies was conversion of the firms into public limited companies. This was, on the other hand, a solution known to the Fascist authorities, given that in a communication of 1 May 1939 the Minister of Finance himself (in response to a query from the Ministry of Corporations regarding the legitimacy of the conversion of the Florentine “Ettore Biscini” limited company into a public limited company), sustained that:

“The fact that the current limited company Ettore Biscini was originally an unlimited partnership of Jews does not seem relevant, given that the law has in general excluded every enquiry aimed at ascertaining the ownership of a company’s shares, and given that the conversion of the company from a partnership into a limited company took place when there were certainly no legal restrictions on carrying out such acts.”¹⁰¹

There is little information on the conversion of firms into limited companies, because the research made at the Association Archive into Italian public limited companies did not unearth any qualitative or quantitative documentation capable of illustrating the scope of such a phenomenon. Information from the Rome prefecture from September 1940 noted 40 companies in the textile industry that had been converted into public limited companies. These included Enrico Coen’s important company which, with a capital of L.6,000,000, was transformed into Sco. An. SAITA on 28 November 1938. The Hon. De Simone, director of the National Fascist Federation of Textile Companies was appointed chairman, while the consul general of the Military, Fermo Gatti, was coopted to the board of directors. The case of the Coen company has been cited to exemplify something that was quite probably fairly common in 1939-40: the appointment of people from the ranks of the Fascist hierarchy to the top levels of companies threatened by the anti-Jewish laws. The fact that the party leaders and, in general, the top ranks of government were interested in benefiting from the minority situation in which Jewish business found itself is also shown by the letters of recommendation sent to Thaon di Revel by Adelchi Serena, Osvaldo Sebastiani, Luigi Federzoni

⁹⁹ ACS, MI, DGPS, div. AAGGRR, ctg. G1, b. 7, fasc. 6.

¹⁰⁰ E.G. Migliorino, *Note sugli esiti dell’applicazione delle leggi razziali a Trieste (1938-1942)*, in A. Vinci (edited by). *Trieste in guerra. Gli anni 1938-1943*, Istituto regionale per la storia del movimento di liberazione nel Friuli Venezia Giulia, Trieste 1992, pp. 302-314.

¹⁰¹ ACS, MF, SBE, b. 18, fasc. 10.

and Achille Starace, intended to obtain from their “trusted man” the post of supervisory commissioner in the companies to be expropriated.¹⁰²

Moreover, the data emerging on the nine “A” and “B” companies does not seem to show the real impact of the anti-Jewish laws in the 15 years from 1938-43 regarding industrial and commercial assets. What this apparently meagre information does not bring to light is the torment of constant pressure to which the persecuted were subject; threatened by a steady stream of circulars and new directives in an increasing tightening of the regulations. This is well described by Guglielmo Bemporad, proprietor of the “Forti Giulio e Figlio” woollen mill:

“The crucial point was how to arrange our remaining companies and property, as soon as possible, so as to be able to leave or to hide ourselves as almost everyone was doing. We could no longer manage them. Every day there were new circulars and new orders. Even the banks wanted testimonials of the ‘Aryan-ness’ of the companies from the trustworthy men we had put in our places! [...]. But how was it possible to keep a big company going like this? My father and I used to go to the factory in secret, often at night, to give the necessary instructions, but how long would it be possible? We were too closely watched.”¹⁰³

Bemporad’s words recall the tense, uncertain climate of those months and the fact that even the manufacturers who had apparently managed to protect their companies by way of “fictitious Aryanisation” of the boards of directors, transformations into anonymous companies or resorting to trusted nominees, could not consider themselves safe. This was especially true after the entire press had launched a campaign against the “*pietisti*” (the word had been coined by the Fascists to indicate those who had taken steps to help the Jews “out of pity”) as part of the constant tightening of the racial campaign. Once again the story of Guglielmo Bemporad helps understand the dynamics put into play, in this case when the two nominees to whom the family had resorted advanced “new claims”:

“The fact is that these two [...] ‘friends’ began to say that they were scared of being targeted and that, in order to stay at their posts and not report everything to the authorities, they wanted all the company shares to be immediately signed over to them. Having already been dismissed from the board of directors, if we had agreed we would have lost practically everything, with no chance even of retaining a possible link to the company or of any future recovery.”¹⁰⁴

¹⁰² ACS, *MF, SBE*, b. 8, fasc. 3. There are also letters sent by the General Superintendent of the Italian State, by the Grand Master of the Order of Malta, by the private secretary to the Minister of Foreign Affairs, by the secretary general of the CONI, by the Hon. Ezio Maria Grey and by the director general of the religious fund.

¹⁰³ Cf. M. Bemporad, *La macine*, cit., p. 55-56.

¹⁰⁴ Ivi, p. 58.

The story of Federico Jarach is not dissimilar. He was subject to the same sort of blackmail by Luigi Starace, to whom he had turned to officially take over management of his company. Jarach did not accept the demand and, a few days later, sold the company to Edison.

In addition to the above – the official termination of contracts, the need for the partners of companies that had either established or intended establishing contractual relations with the Civil Service to demonstrate that they did not belong to the “Jewish race”, the difficulties in gaining bank loans – both discriminated and non-discriminated Jewish companies were excluded from the allocation of import and export quotas in spring 1941.¹⁰⁵ It was no mere chance that during the summer the Banca Nazionale del Lavoro decided to revoke “all loans granted to Jewish companies working in the export field”.¹⁰⁶ It is evident that such a range of restrictions made normal operations very difficult, even for companies that were not explicitly affected by the prohibitions established by rdl 1728/1938 of 17 November and rdl 126/1939 of 9 February.

During 1942, regulations were also introduced regarding the problem of share titles. On 2 September the Fascist Confederation of Banks had advised the various banks that the Ministry of Finance, “of the same opinion” as *Demorazza*, had prohibited people “of Jewish race” – Italian and foreign – from signing share deals “of a strictly speculative nature (contangos, options)” and had prohibited “each family group of Jewish race” from entering into “purchasing contracts” (with the sole exception of government securities) exceeding a monthly family limit of L.100,000. In the following months – on 1 March 1943 – it was advised, again by ministerial directive, that discriminated Jews should consider themselves excluded from such regulations.¹⁰⁷

3. Industrial assets in 1944-1945. Research perspectives

With the issue of dlgs 2/1944 of 4 January, all Jewish property was subject to provisions of sequestration and/or confiscation. All previous distinctions between the assets of the discriminated and non-discriminated were thus cancelled, and all previous exclusions regarding limited companies and the ownership of shares by the racially persecuted were overruled.

Considering the immensity of the research and the limited time, it was decided to restrict the object of this report on the 1944-5 period to the fate of industrial and commercial assets in the province of Milan alone. The data that follow were drawn up by crossing information from various sources: the sequestrations and confiscations of the 1944-5 period, the lists of “C” companies in the Milan

¹⁰⁵ AS Confindustria, Roma, *Circolari*, circulars issued by the Ministry of Trade and Foreign Exchange, dated 13 May and 16 June 1941.

¹⁰⁶ Cf. M. Sarfatti, intermediate report of 8/9/2000, *La normativa del 1938-43 sui beni e sul lavoro*, p. 21.

¹⁰⁷ In subsequent months it was also advised that the “operations of small companies not quoted on the stock exchange” (4 December 1942), the “renewal of previously existing contangos” (7 January 1943) and the “exercise and sale of options” (10 March 1943) were also to be considered within this limit. Cf. M. Sarfatti, report of 8/9/2000, *La normativa del 1938-43 sui beni e sul lavoro*, p. 30.

province published in the *Gazzetta Ufficiale* of 12 December 1939, indications taken from the “Milan Industrial and Commercial Yearbook” (1937, 1939 and 1949) and the so-called “List of Jews resident in the province of Milan”. The latter, compiled by the Milan prefecture in the first months of 1942, contains an alphabetical list of 7,482 names and the economic activity they were involved in.¹⁰⁸ Specific data regarding the “C” list companies alone will then be provided and, more generally, an attempt will be made to give an overall view of what happened to the industrial assets in the period up to 1949.

The list of “C” companies in Milan consists of 247 companies, most of them (198) commercial: retailers, wholesalers or agencies; 49 companies operated in the strictly industrial field. Of the 247 companies, 12 were crossed off the list by the end of 1939, in that they had been donated to “Aryan” relatives, put into receivership or closed down.¹⁰⁹ It is obviously not possible to precisely reconstruct the fates of the remaining 235 companies in the four subsequent years, but it must be noted that, with the decrees of 1944-5, the sequestration and/or confiscation provisions affected “only” 17 of those companies,¹¹⁰ or 7.2% of the total. It may therefore be surmised that the remaining 92.8% did not survive until 1944.¹¹¹

The data on all Milanese industrialists is also significant: as well as the 49 entrepreneurs already on the list of “C” companies, consultation of the “List of resident Jews” shows the presence of another 130 industrialists – giving a total of 179¹¹² – whose activities were evidently not reported to the Provincial Council of Corporations for various reasons. Considering only the “industrial assets”, the total sequestrations and/or confiscations in 1944-5 comes to 24 companies, or 13.4% of the total 179 entrepreneurs counted.¹¹³ If the data on entrepreneurial and commercial activities is then added, the provisions for 1944-5 in Milan applied to 41 companies.¹¹⁴

¹⁰⁸ ACS, MI, DGPS, div. AAGRR, cgt. G1, b. 7, fasc. 2.

¹⁰⁹ In the months preceding publication of the list in the *Gazzetta Ufficiale*, the Renato Rimini & C. partnership and the sole proprietorships of Gino Rimini and Castelfranco Ruggero had been donated to their “Aryan” wives. The limited companies SACCOSAP, and Compagnia Cotoniera Torino, of Claudio Isacco Meyer and S.A. Klang of Mario Foà had rather been put into receivership. Cf. documents sent to the Commission by the Milan Chamber of Commerce.

¹¹⁰ Ditta SALCEA di Seralvo Giacomo; Usiglio Guido & F.gli; Emilio Fischer & C.; Ditta Pesaro e Morello; Giuseppe Levi e F.gli; ditte Bachi Umberto, Cassin Michele, Gattegna Di Porto Israel, Levi Guido, Levi Renato, Goldstaub Alberto, Weill Giuseppe, Sinai Marco e F.lli, Mires & Passigi, F.lli Sonnino, da Levi, di Graziano e Livio Levi, Maglificio e Calzificio SAMI.

¹¹¹ It was not possible to find information on any of the 235 companies in the documents provided by the Milan Chamber of Commerce.

¹¹² This information must necessarily be considered imprecise because flawed; it does not take into account those entrepreneurs who had already chosen emigration, those who, though operating a manufacturing business in Milan were resident in another city, or those whose profession is not shown.

¹¹³ Segre e Schieppati, Ditta Tagliacozzo G. e M., Soc. Tedeschi Arrigo, Ditta Cesare Todeschini, A.A.A. di Tullio Camerino, Banque Salomon Alhadeff, Ditta Calderoni e Vita, Compagnia etiopica semi oleosi, F.lli Diena Ettore, Ditta Reica, Ditta Lyser, Ditta Mires e Passigli, Ditta Modena Enzo, F.lli Ravenna, Soc. An. Bingen Italiana tessuti, F.lli Sonnino, Soc. CIRENER (also belonging to the Burno brothers, Pietro and Renzo Sonnino), Ditta Baer Lodovico, Ditta Colombo Alessandro, Ditta Borgia (of Edoardo Iszaki), Soc. An. Modiano, Donati Nino & C., F.lli Bauer, Calzificio e maglificio SAMI (of Sam Alhadeff).

¹¹⁴ The 14 companies that appear in note 87 (in this case the three names that overlap in the two lists were not recounted) and another four commercial enterprises must be added to the 24 companies in the previous note. The latter, though not appearing in the “C” lists of 1939, were then subject to the provisions of 1944-5. They were Soc. An. Tappeti orientali Iran, the sole proprietorship of Haleffi Giuseppe, Pellicerie Tedeschi and Soc. An. Insurbia of Isidoro Goldfinger.

Even in the case of industrial assets alone, the considerable percentage of companies that did not survive until 1944 (86.6%) would suggest either an effective defence of industrial property mounted by the persecuted or a “high mortality rate” of Jewish companies in 1939-43. There is actually a final figure regarding the number of those who resumed their entrepreneurial activities after the War that perhaps makes the latter of these more plausible. Consultation of the 1949 Milan Industrial and Commercial Yearbook suggests there was an extremely small number: 12 names, or 6.7% of those who declared themselves entrepreneurs in 1942.¹¹⁵

A letter sent on 20 September of that same year by the Ministry of Finance to the directors of the EGELI shows how the sequestered and confiscated companies were managed after January 1944. It points out the “state of hardship” in which many employees of “formerly Jewish firms and limited companies found themselves, in that they had difficulty drawing their payments and salaries during the period the companies were under sequestration or confiscation, and in receiving settlements in the case of the company being closed down”. The commissioner of the EGELI, Leopoldo Pazzagli, replied that “the former Jewish companies managed by us normally provide for payments to employees, and for settlements in the case of the company closing down” and that, therefore, the corporation was “concerned in this only insofar as, following the standard confiscation decree issued by the competent prefecture, it had assumed management or closure of a specific formerly Jewish company. Prior to the confiscation, or when the company was under temporary sequestration, the EGELI management was quite unrelated to the companies in question; in such cases, therefore, it is necessary to apply to the prefectures by which the sequestrators are appointed”.¹¹⁶ Although not being able to make reference to concrete individual cases, the letter suggests that the stage of asset sequestration – entirely managed by the prefectures and their nominated sequestrators – may in some respects have been more uncertain and chaotic than the subsequent confiscation.

One question that stimulated a lively exchange of correspondence between the Salò ministries, starting in the summer of 1944, related to the obligation to report shares belonging to Jews. According to the provisions of dl 2/1944 of 4 January, limited companies had to report any shareholdings held by the persecuted by 30 June 1944. The law on the registration of shares was then introduced on the basis of dl 1148/1941 of 25 October, implemented with l 96/1942 of 9 February, (the subsequent dl 239/1942 of 29 March also contained complementary and additional provisions). The articles of that law do not seem to contain any disposition that could be explicitly – or potentially – turned against the persecuted. Nor does the report on the presentation of the bill to

¹¹⁵ Carlo Shapira, Sally Mayer, Guido Reinach, Camillo Sacerdoti, Gustavo Braun, Alessandro Vidor, Marcello Hirsch, Davide Bensussan, Max Frank, Levi Giuseppe e Figli, Cesare Castelli, Angelo Orefice.

¹¹⁶ACS, *MF*, *SBE*, b. 9, fasc. 3.

the House make reference to “race questions” of any kind.¹¹⁷ Regarding the endorsements to be added alongside the registration of shareholders, nothing is actually prescribed in the final text of the provision about the “declaration of race” of shareholders. Such information, therefore, could not have come from the shareholders register. This interpretation may be further supported by a document of Mussolini’s – undated, but certainly after January and before June 1944 – that established the introduction of “appropriate” alterations to the 1942 law, precisely to make it more “functional” to the aims of the anti-Jewish policy. The third and fourth paragraphs of Article 4 of the previous text were modified as follows: “Anyone requesting the registration of shares in their own name must provide not only their name and address, but also their nationality and race, which must be noted on the shares and in the shareholders register. Those who have already presented shares for conversion at the publication date of this decree must inform the issuing company of their nationality and race by 30 June 1944, in keeping with the previous paragraph. The issuing companies will send the list of shares registered to people of Jewish race to the General Index of Shares¹¹⁸ by 31 July 1944”.¹¹⁹ Given the subsequent difficulties raised by limited companies in reporting the shares held by Jews, it is plausible that the persecuted, by now concerned with defending their lives rather than their assets, did not “comply” with Mussolini’s dispositions.

As mentioned, the reporting of shares by limited companies gave rise to numerous debates that involved the General Inspectorate for Race, the Ministries of Finance and Justice, the Ministry of the Interior and the Association of Italian Public Companies. An exchange of letters¹²⁰ highlights a certain internal conflict among the authorities of Salò and, in particular, shows the determination of the Minister of Finance, Domenico Pellegrini Giampietro, who seems to have been more concerned with resolving the problem of the confiscation of Jewish shares than Giovanni Preziosi himself.

On the basis of the provisions of a circular of 3 May 1944,¹²¹ public limited companies were to have sent “the registration statement of all holders of company shares” to the prefectures. On receiving this statement, the prefectures were to have autonomously checked “which shareholders belonged to the Jewish race, on the basis of the list of people of Jewish race in their possession”. Such dispositions were confirmed in the subsequent months both by the Ministry of the Interior and the General Inspectorate for Race, while the Minister of Finance, as well as expressing his opinion that this “meant lumbering the prefectures with a massive job and no small sorting task, given that the entries in the shareholders register are made in chronological rather than alphabetical order”,

¹¹⁷ ACS, *PCM, 1940-44*, No. 228 “Legge sulla nominatività dei titoli” (Registration of shares law).

¹¹⁸ The General Index of Shares had been set up on the basis of the same law on share registration.

¹¹⁹ ASUCI, *Credito italiano* (1894-1998), Shareholders office, fasc. “Azionisti di razza ebraica”, sfasc. 2.

¹²⁰ All the documents to which reference is made are contained in ACS, *MF, SBE*, b. 9, fasc. 2.

¹²¹ It is not possible to ascertain from the documents whether the circular was issued by the Ministry of Finance or the General Inspectorate for Race.

primarily expressed the idea that in this way “the intended aim would not be achieved”. On the other hand, as may be inferred from the subsequent documentation, the limited companies did not send any statement of this type to the various prefectures. Edison, for example, replied that, as far as they were concerned, it was “physically impossible to send the shareholders register for on the spot consultation”. The companies, spoken for by the Association of Italian Public Companies, continued, on the contrary, to ask the prefectures to send them the lists with the names of the Jews residing in the province. Few prefectures – 16 – sent the lists, while in most cases either they did not reply or they gave vague information “for reasons of confidentiality”. The Minister of Finance at that point asked the Ministry of the Interior if it would authorise publication of a “general list of people of Jewish race living in Italy” in the *Gazzetta Ufficiale*. The request was turned down because only the Minister of Justice expressed a “favourable opinion, while the Ministry of the Interior, putting forward reasons of untimeliness and difficulty due to current contingencies, replied in the negative and the General Inspectorate for Race, despite being also pressed for a response, did not make its opinion known”.¹²² The General Inspector for Race himself, Giovanni Preziosi, had advised the Minister of Finance on 11 September 1944 of “the intuitively obvious physical impossibility of publishing the list of Italian Jews in the *Gazzetta Ufficiale*; a list that [...] exceeds 5,000 and will go much higher on the basis of the racial laws about to be promulgated”.¹²³

The documentary information stops at this point, leaving margins of uncertainty about the outcome of the internal disputes between the Salò ministries and the actual consequences of such coordination difficulties. The fact remains that the way in which the anti-Jewish provisions were implemented, even if not consistent, led to the effective sequestration of thousands of shares.

¹²² ACS, MF, SBE, b. 13, f. 4.

¹²³ *Ibidem*. The reference to the “laws about to be promulgated” probably refers to the fact that, since May 1944, Preziosi himself had drawn up some legislative bills that extended the persecution to all people with more than one Jewish great-grandfather. Cf. M. Sarfatti, *Gli ebrei nell’Italia fascista*, cit., p. 252.