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Paola Nardone* – Natascia Ridolfi**

NEED OR FAR SIGHTEDNESS: LOOKING FOR GOLD
DURING THE FASCIST AUTARKY PERIOD

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Abstract

The topic of autarkic policy, the strengthening of certain productions and sectors has over time interested scholars from many disciplines and in recent years the discussion has been enriched by new works that have provided food for thought, revitalising the debate on the subject.

The essay analyses unpublished documentation consulted at the Bank of Italy archives and supported by an extensive literature on the subject. The aim of the research is to highlight the salient features of the autarkic policy with particular reference to the national gold industry and the role of the colonies in the discovery of the precious mineral.

JEL CLASSIFICATION: N00; N01; N54

KEYWORDS: GOLD, AUTARCHY, COLONIES, ITALY, FASCISM

1. Introduction

The theme of autarky-based policies, strengthening certain productions and sectors, has interested scholars from many disciplines over time, and in recent

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^ Although the present essay is the result of a work of common analysis the paragraphs n. 1, 2, 3 are by Paola Nardone and n. 4, 5, 6, 7 and 8 are by Natascia Ridolfi.

years, such a discussion has been enriched by new studies that have provided food for thought, revitalising the debate on the subject.

Our essay, which draws inspiration from some still unpublished documents we consulted at the archives of the Bank of Italy, together with other primary and secondary sources, grey literature and various essays on the subject, aims to highlight the crucial features of Italian autarky, especially in regard to the national gold industry, as it was called upon to participate in the realisation of the Fascist empire.

During the 1930s, such an Empire was being built on the ideology of wealth, power and greatness of the new colonialist Italy. Our article aims to highlight the role of gold within the economic context of the country, as well as the frantic activity the Fascist government carried out to set aside the gold stocks that were to be used as a means of payment in foreign trade, but even more so as an expression of the nation's power and strength. Furthermore, we intend to understand why the executive branch of the Italian government prepared a production plan for the gold sector, investing resources and labour, even as it was aware that the national deposits would not be particularly productive from the outset.

2. The ideology of a myth: The Fascist empire

In the beginning, the creation of the empire took root through the spread of the ideology of conquest and later with its implementation. The purpose of expansion gradually structured itself by moving from discussions in parliamentary halls to proclamations in the streets, directly involving the Italian people. .

The imperialist project began to make its rounds in the first moments of the Fascist government. It was widely known that Benito Mussolini taught the empire to be “the cornerstone of life for all peoples that aim to expand themselves both economically and spiritually” (Mussolini 1934-1939, p. 374). The idea of the empire was integrated into the reality of Italy and Italians: “Fate wants the Mediterranean back into our hands and that Rome may direct Western Europe again. Let’s raise the flag of the empire and of our imperialism, which should not be confused with the Prussian and English ones” (Susmel E., Susmel D. 1951-1963, p. 159).

The colonial policy of the Duce was presented as the legacy of the imperial tradition of ancient Rome, of which the grandiose experience of conquering Italy had been a protagonist. According to some scholars, Mussolini might

even have been «completely a prisoner of Rome's myth he felt he had to rebuild, like Augustus or one of the great pontiffs of the Renaissance» (Torchiani 2009, p. 202)¹.

During the two decades of the Fascist regime, the expansion project became the prerequisite for imposing the autonomy and dominance of Italy internationally, effectively shifting the centre of gravity of the regime's interests overseas. However, a form of colonisation was hypothesised that, at least in appearance, distanced itself from European-style colonisation. The Italian empire had to be built on the principles of “association and cooperation towards the common greatness and power” (Napolitano 1936, p. 226). Both Italy and its colonies, which stretched from the Alpine boundaries, i.e., from the heart of Europe to Northern Africa (Bottai 1936, p. 322), joined together places that were far apart but were managed through cohesion- and continuity-based policies. In fact, the theoretical vision of Fascist expansion was not to be based on ties and subservience, as such constraints belonged to the old stereotype of conquest. The most significant difference lay in the inspirational motive of the expansion, which was characterised by the civilising action that the country intended to carry out in the new lands, as stated by the Duce himself:

The Fascist state is based on a will towards power and command. Here, the Roman tradition is an idea of power. In the doctrine of Fascism, an empire was not just a territorial or military or mercantile expression but a spiritual or moral one. One can think of an empire, a nation that leads other nations, be it directly or indirectly, without having to conquer a single square kilometre of territory (Mussolini 1932, p. 851).

The government, as it was immersed in such a sense of Roman and Latin spirituality, fostered a connection between the motherland and the new lands based on relations that traced back to an ambitious anthropological, humanistic and universalistic mission of which the Duce was the architect, establishing and building the myth of the empire (Cofrancesco 1980, p. 395). As stated by Pasetti, the Italian colonial policy intended to affirm a “self-representation of Fascism as a brand-new, innovative and momentous political force” (Pasetti 2016, p. 3). The moral testament of the empire was established as its deepest meaning, which was to influence the country's thinking, actions and way of life within the new global dimension, as it was known in the past

¹ On this, please see also some cornerstone essays, such as Gentile (1975), Gentile (2001) and Labanca (2002-2005).

and had to become a priority for Italy and the Italians once again. Thus, the population was asked to create an empire that would last for centuries, populated by a new civilisation-the Fascist civilisation, i.e., a new race-considered 'chosen' as Roman and 'superior' as the Duce intended (Gentile 2001, p. 279; Braun 2008, p. 85).

The empire and its ideology were two sides of the same coin, two roads of the same journey, which provided for different but resonating modalities and actions. The practical action was shaped as activities and interventions in the new territories, while the other aimed at spreading 'imperial sentiment', which was:

In the organic unity of both the Metropolis and Overseas Italy; being fully aware of the fact that the Italian factor went from Europe to the world, we have to move our sight and our plans accordingly. We know that, since such a value can be seen in the uninterrupted universalism of Ancient Rome (both in the era of the Caesars and during Christianity) and of Humanism, not only in the resurgent universality of our thinking but also in the oceanic routes of our trade and war vessels, in the clairvoyant daring of our Atlantic pilots and primate holders, as well as in the mighty expansion of the Ala Littoria flight routes (Longo 1937, pp. 227-228).

Furthermore, with the Italian conquest of African territories, the country was making 'a qualitative leap', completing a process of self-referentiality in the eyes of the world (Deplano 2015, p. 118). The greatest obstacle was not the military and financial commitments but the acceptance of imperial Italy, which struggled to be conceived as such, both by the newly annexed countries and by those in Europe. Indeed, dissent from Europe took the government by surprise; at first, the executive branch believed that it would receive approval from Europe or at least not be condemned. This was obviously a mistaken belief, or a hope in vain, of which the Duce was so persuaded that he even reported a completely different opinion on this in 1934 to Pietro Badoglio, the future conqueror of Addis Ababa: 'no one will raise difficulties for us in Europe if the quick managing of our military operations determines a *fait accompli*. It will be enough to declare to England and France that their interests will be recognised'» (Rochat 1971, p. 378). Therefore, in its imperial guise, Italy, supported by a new identity of 'strength' intended to become a kind of modern lifeblood for Europe (Campana 1933, p. 171).

The ideological assumption of conquest did not exempt the government from facing practical difficulties in the economic, strategic, political, social and demographic domains (Airoldi 1937, 388). Indeed, the government was ready to undertake any effort towards affirming the power and autonomy of

the nation: «power is undoubtedly a means of wealth, the spread of civilisation and general belonging to the same type of civilisation are undoubtedly coefficients of wealth» (Mazzei 1937, p. 1087). Suffice it to think, for example, about the mercantilist philosophy that had openly inspired the actions of governments during the modern age with the precepts of «the greatest possible wealth, the greatest possible power, the greatest population possible» (Mazzei 1924, p. 393). It was precisely in relation to wealth that the Fascist government began to draw up its plans to increase the quantities of gold, the possession of which also represented the greatest expression of state 'power', especially in the case of a nation that wanted to declare its political, economic and commercial supremacy. Another lever of wealth was trade, a sector that was widely considered during the Fascist colonial expansion (Mazzei 1924, p. 402). Indeed, trading with colonies was a basic element of Italian power politics, as it was a cornerstone of the imperial project of the country (Hirschman 1987, p. 75). Trade with the colonies guaranteed outlet markets and a supply of raw materials, offering the autonomy of relations that could eradicate the existing ties with European countries, thus eliminating their dependence on trade.

Therefore, the empire became the emblem of Italy's economic autonomy (Rumi 1974, pp. 127-129) and its totalitarian policy, finding complete support from the population, unaware of the fact that the dream would soon turn out to be «a tragic failure» (Acquarelli 1922, p. 30), anticipating a more ominous scenario, i.e., that of the Second World War, and Italy was already preparing for it (Granzotto 1938).

3. Economic autarky in Italy

The autarkic programme, which took its first steps after the war in Ethiopia and the subsequent sanctions by the League of Nations, an organ that was termed “a mistaken masterpiece” (Panunzio 1935, p. 36) within the regime circles, was devised between the end of 1935 and 1937 by representatives of the guilds, organised in eighty commissions, through a programme of economic autonomy for the country (Petri 2022, p. 125). It was structured on the fundamental principle of Italy's economic independence from abroad, something needed to affirm the prestige of the nation (De Jordo 1940).

In its 'ideal' sense, autarky hypothesised a total closure of imports and a convenient flow of exports. Reality, on the other hand, dictated that it should, in any case, contemplate import-export relations; after all, it was the head of

government himself who stated in his speech to the Assembly of Corporations on 23 March 1936 that «no nation in the world can make the ideal of economic autarky a reality on its own territory in the absolute sense, i.e., achieving it 100 per cent, and even if it could, it would probably not be useful» (Vito 1938, pp. 866-867).

With such a background, trade had to be oriented towards balance (Guarnieri 1938a, p. 22). A first step in this direction was taken by discouraging, where possible, imports from countries that had not signed clearing agreements with Italy, i.e., some pacts aimed at offsetting debt or credit positions arising from trade. For example, in 1937, the Italian trade featured imports with clearing amounting to LIT 6,768.6 million out of LIT 13,488.8 and exports with clearing totalling LIT 4,784.9 million out of LIT 7,848.8 million. However, imports without clearing were still substantial, as they amounted to 6,720.2 million Lire, while exports without clearing amounted to 3,099.9 million Lire (Mortara 1938, p. 137). Therefore, the Italian government decidedly pushed towards enhancing trade within the clearing-based network. To achieve this goal, the Italian government signed new agreements, which increased from 16 to 23 between 1936 and 1939 (Federico 2002).²

However, there was no lack of initiatives aimed at fostering export activity in general; for example, the National Foreign Exchange Institute prepared a series of interventions, including the provision of monetary support in the event of significant price fluctuations, the elimination of the exchange tax, and the possibility of discounting bills of exchange from foreign trade transactions at Italian banks (Rasi 1983a, p. 160). Such supporting measures were supported by the Italian government, which was certainly concerned about the economic and social context, something that was beginning to be strained by certain tensions, including rising unemployment, which was fuelling emigration, taking population and members of the workforce away from the country during its most delicate, autarkic, pre-war moment: “enhanced exports of finished products avoided the exports of work; that is to say, it avoided the ‘awful bleeding’ of temporary or permanent workforce migration” (Gardini 1939, p. 9).

The autarkic policy, as was the case with Italian imperialism, surely ruffled some feathers internationally, with the harshest and most severe criticism coming from the United Kingdom:

² For further information on the matter, please see: Demaria (1939).

If there is one country in Europe that is incapable of being self-sufficient, it is Italy. The following table can give an idea of Italy's natural resources compared to those of the United States:

	Coal (Millions of tons)	Lignite (Millions of tons)	Oil	El. Power (millions of h. p.)	Forests (hectares)
Italy	144	181	-----	3.000	6
United States	1975.000	1.865.000	2.029	42.000	249

For other raw materials, Italy is in an even worse position. The country could hardly come to more than 30% of the raw materials it needs. [...] Mussolini is still carrying out and supporting his autarkic policies, only to escape the growing difficulties of Italy³.

Such dissent was published in an article titled “The crisis of Italy” published on 27 December 1937 in the «Financial News» magazine. The article commented on the economic initiatives of the Fascist government with some irony, coupled with stark disappointment for autarkic policies. The magazine published articles critical of Italy, yet accepted paid Italian advertising at the same time. Therefore, albeit against its better wishes and indirectly, the Fascist government ended up financing its own disrepute as it bought space in the magazine⁴.

Beyond the rhetoric and evaluations of other states, autarky was an expression of the country's need to internally produce everything that had hitherto been imported from abroad, resorting also to the production of substitutes or goods that satisfied, in some way, national demand. Although Italy had many economic and social criticalities, such as limited means of payment on the foreign market, weak colonial markets, and a growing population (which was pressing on available resources), it decided to adopt the autarkic programme to improve both its internal conditions and its international position. The aim of the plan was to put the country on an equal footing in foreign trade (Rasi 1983b, p. 127). This was reiterated in 1938 by the Minister for Trade and Currency, Felice Guarneri, in a speech to the Italian Chamber of Deputies:

Autarky, insofar as it aims to maximise the resources of the soil, subsoil and technology, and to develop the economy of the Empire on the level of national needs, does not mean the closed state, detached from the currents of international life; instead, it admits the possibility of

³ Bank of Italy Historical Archive, (from now on ASBIT (t), Bank of Italy, Special Secretariat, folder no. 16, file 1, *Lettera di Giuseppe Nathan (delegato della Banca d'Italia a Londra) a Vincenzo Azzolini, Governatore della Banca d'Italia*, 9 December 1937.

⁴ Ivi, *Lettera di Giuseppe Nathan a Vincenzo Azzolini*, 23 December 1937.

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developing a broad system of exchange relations with all countries, willing to accept our products in exchange for theirs, on a reciprocal basis (Guarnieri 1938b, pp. 25-26).

In so doing, the Italian government intended to limit its dependency on foreign products and establish more balanced relations with the rest of the world. It did not want to isolate the nation but intended, instead, to provide it with more solid contractual power. The aim of the autarkic policy was to give the country an autonomous and significant international role, implemented exactly by the adoption of the “politics of power” (Lenti 1938, p. 844).

Basically, the autarkic programme brought about a different kind of trade, where “the demand for foreign goods could be less rigid and foreign demand for domestic goods was to be less elastic” (Vito 1943, p. 10). Therefore, a new *modus vivendi* was forced on citizens-consumers and to operators-producers in order to enhance «the national ingenuity, work, production, technology and savings», achieving a kind of social justice able to remove inequality within the populace.

It goes without saying that, as far as the productive fabric of the nation was concerned, the autarkic settings did not affect all economic operators equally: activities run by public bodies or the state scrupulously observed its precepts, those run by companies and private entrepreneurs applied its provisions only loosely (Petri 2002, pp. 127-128).

4. Gold and trade within the international context

From the 1930s onwards, for many countries, the shortage of gold holdings coincided with the crisis of the Gold Standard system.

Those states that held scarce quantities of that metal in their central banks struggled to secure their debt positions arising from foreign trade, finding it difficult in the event of deficits in their balance of payments (Eichengreen 1994, pp. 237-241). Such issues were also noted by the governor of the Bank of Italy, Vincenzo Azzolini, who reported them to the head of the Italian government: «Furthermore, since the currency we receive is not sufficient for indispensable payments, gold is sent abroad almost daily [...] to convert it into currency and pay our creditors»⁵.

⁵ ASBIT (t), Bank of Italy, Directorate, Azzolini, folder no. 90, file 3, *Lettera del governatore V. Azzolini a S. E. Benito Mussolini*, Rome, 5 november 1935.

During the 1930s, the amount of gold in the central bank vaults of some state actually began to decline, as can be inferred from the table below.

Table 1. Gold held within the central banks (in fine gold tonnes)

Countries	Late 1934	Late 1935	Late 1936	Late 1937	Fine 1938
United States	7.569	9.302	10.341	11.723	13.331
United Kingdom	1.460	1.521	2.379	2.476	2.476
France	5.003	4.039	2.752	2.357	2.232
USSR (*Esteemed quantities)	672*	810*	997*	997*	1.061*
Netherlands	527	402	450	855	913
Switzerland	572	418	600	595	643
Belgium	540	537	582	550	534
Spain (*Esteemed quantities)	682	675	613*	514*	418*
Argentina	370	408	460	431	399
Sweden	145	170	222	225	295
India	251	251	251	251	251
Italy	476	248	193	193	160
Japan	360	392	424	241	151
Other countries	1.540	1.547	1.537	1.524	1.576
TOTAL	20.167	20.720	21.801	22.932	24.440
Gold in Western countries, including the reserves and the stabilisation of changes	2.559	3.151	3.250	3.299	3.019
Global golden stock overall	22.726	23.871	25.051	26.231	27.459

Source: Zuccoli (1939, p. 407).

The gold stocks of both the United States and the United Kingdom were exceptions to the general trend of the other countries' reserves, and their gold stocks reflected the positive and consolidated economic positions within the world context. The U.S.S.R. also increased its quantities of the metal, but this increase can only be attributed to assumed data.

Slowly, such a situation, in addition to various economic and financial interventions, led to a 'rush' on gold, which also took the form of an attempt to intensify its production. New mines were discovered in Siberia, Australia,

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New Zealand and Canada, and existing mines in the United States, Canada and South Africa were reactivated (Eichengreen 1994, pp. 370-371).

All of this highlighted a heavy reality: in the 1930s, only four nations could be declared true gold producers, holding the entire world production of the metal, as shown in the table below.

Table 2. Worldly gold production (in thousands of fine gold ounces)

Year	South Africa	USSR	United States	Canada	Other countries	World total	World total in billion \$
1930	10.716	1.501	2.286	2.102	4.318	20.923	732
1931	10.878	1.656	2.396	2.694	4.702	22.326	781
1932	11.559	1.938	2.449	3.044	5.264	24.254	849
1933	11.014	2.700	2.537	2.949	6.326	25.526	893
1934	10.480	3.858	2.916	2.972	6.950	27.176	951
1935	10.774	4.500	3.619	3.285	7.376	29.554	1.034
1936	11.336	5.280	4.296	3.748	8.338	32.998	1.155
1937	11.735	5.000	4.753	4.096	9.304	34.888	1.221
1938	12.161	5.000	5.008	4.716	9.969	36.854	1.290

Source: The value of gold was calculated on the basis of \$35 for an ounce of fine gold (Fabrizi 1939, p. 402).

The search for gold coincided with the beginning of a crisis in the political and economic relations of the international community: the spirit of cooperation between nations that had characterised the first post-war period disappeared.

The need to increase the quantities of this noble metal involved all states and was also felt by those countries that did not have rich deposits but that nevertheless acted in favour of the sector. In Romania, production premiums were granted, in France, special funds were set up for gold operators, and Japan adopted a policy to find gold on the world market, a strategy that provided the country with the necessary quantities to meet domestic needs but whose purchase was made at very high prices, probably the most expensive of the period (Fabrizi 1939, p. 403).

The reduced availability of gold soon affected trade, which in 1937, contracted by approximately one-quarter compared to the pre-war period.

Table 3. World trade volume in gold dollars

Years	Imports	Exports
1913	21.258.900.000	19.759.900.000
1929	34.673.000.000	31.983.100.000
1937	15.452.500.000	14.737.800.000

Source: Zuccoli (1939, p. 408).

The very same difficulties affected the free movement of capital and people as well, as was the case with the conditions within the various nations, many of which began to adopt autarkic or pseudoautarkic policies.

And countries that yearned for progress, that wanted to arm themselves civilly, industrially, had to look to an autarkic regime as a means of financing themselves. However, what is worse, autarkic principles inspired the monetary policy of the same countries that had the most abundant gold reserves, and that had given imperial functions to their currency (Zuccoli 1939, p. 417).

It is worth remembering that some countries with stronger economic positions than Italy tacitly introduced forms of protectionism in favour of their economies or of certain production sectors. England, for example, was among the first nations to incentivise the primary sector in 1931 with the enactment of the Agricultural Act and, in 1932, to support the domestic market with the promulgation of the Import Duties Act and the Ottawa Agreements Act. The United States moved in this direction even before the New Deal policy (1933–1939), applying the Smoot-Hawley tariff in 1930 to disincentivise imports and, in 1933, to privilege the purchase of American goods over foreign goods once the Buy American Act had been issued (Rasi 1983b, p. 130).

5. The Italian national gold: Power and wealth

The gold industry was fully included in the Italian national autarkic programme with the aim of increasing its availability in the nation. The plan in the gold industry was organised around a number of basic measures that contemplated the development of exploration activities in deposits and along rivers and granted funding to operators in the sector.

Exploration activity was motivated by the fact that many strands could be reached and exploited with the help of new equipment, which was more innovative than that used at the end of the 19th century. In addition, many

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problems that had hindered exploration and extraction had been solved, such as the difficulties in transporting minerals within the mines, the inconveniences caused by the splitting of concessions on deposits, and some technical problems, including the extraction of gold in the presence of excessive amounts of arsenic that hindered the amalgamation process and thus extraction.

When it came to concessions, both fiscal and administrative subsidies were provided for the benefit of the mining companies, such as the granting of customs exemptions for equipment and machinery, certain facilities for bureaucratic practices such as permits, concessions, authorisations and the like, and the granting of several concessions for mining companies. It goes without saying that in Italy the need to increase gold production derived precisely from the awareness of its scarce presence in the deposits; the discovery of new veins would have facilitated the realisation of the imperial dream. In fact, gold production in Italy, understood as a source of wealth, had always been marginal, but it became important in the autarkic period because it fully responded to the need for independence and autonomy felt, as we have said, both by Italy and the other European states (Capodoglio 1973, p. 5).

Italian gold production was not constant over time: it shifted between peaks of substantial extraction and phases of scarce quantities. The table below shows data for the 1878-1938 period.

Table 4. Gold production in Italy (in kilos)

Years	Quantity	Years	Quantity	Years	Quantity
1878	145	1898	156	1918	----
1879	197	1899	92	1919	----
1880	209	1900	58	1920	----
1881	214	1901	5	1921	2
1882	218	1902	1	1922	60
1883	180	1903	63	1923	38
1884	210	1904	10	1924	48
1885	209	1905	15	1925	60
1886	195	1906	78	1926	54
1887	234	1907	58	1927	53
1888	354	1908	71	1928	58
1889	408	1909	15	1929	48
1890	393	1910	24	1930	53
1891	284	1911	55	1931	67
1892	284	1912	33	1932	58
1893	231	1913	27	1933	80
1894	319	1914	----	1934	77
1895	280	1915	2	1935	90
1896	221	1916	----	1936	115
1897	290	1917	----	1937	96
				1938	170
					(estimated figure)

Source: ASBIT (t), Bank of Italy, Azzolini Directorate, folder no. 87, file 1, sub-file 2, *Agevolazioni alla produzione di oro*, p. 2.

After significant production, amounting to 408 kg in 1889, the quantities of gold continued to decrease, achieving significantly smaller results that approached zero during the 1914–1920 period.

Although it was never particularly substantial, the officially declared weight of gold was still less than the quantity that was actually produced. In fact, it was not unusual for some of the ore to be hidden immediately after extraction by private individuals and foreign companies that had been given management of the deposits in the past.

At any rate, Italy could not be considered a gold-producing country, as such a raw material was sorely lacking. However, given the Italian national context and the importance that new extractions of the metal represented, the Ministry of Corporations also examined the possibility of introducing, as an incentive,

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production bonuses, a kind of contribution similar to those offered for other minerals such as sulphur, lead and zinc.

The proposal, after a careful cost-benefit analysis, was not implemented. The idea was to include the amount of any and all production prizes in the purchase price of gold.

Should a premium of 4–5 thousand lire is paid for each kilogram of gold produced above the price corresponding to the legal parity of the lira [...] with a change in the effective purchasing price, the gold standard of the lira would be implicitly reduced proportionally to the increase in the effective gold price⁶.

This would have resulted in a de facto depreciation of the national currency, the value of which would have fallen proportionally to the increase in the price of gold.

However, being faced with a limited economic advantage for the activity in question [...] would always be a serious inconvenience, since the payment of a premium for gold production, even when it took place in a disguised form, could be judged as the consecration of a de facto devaluation of the lira⁷.

Beyond such drawbacks, the autarkic policy pushed the gold industry to increase gold production, something the Italian government had significant hopes for.

6. Gold mines in Italy: looking for them and using them

During the autarkic period, the policies of the Italian government were geared towards consolidating the nation's wealth. In this context, special attention, as mentioned above, was paid to gold, a precious and valuable mineral that would not only provide valuable support for the new empire but also consolidate the nation's wealth. These two aspects fulfilled obvious needs both on an economic-financial level and in regard to Italy's relations with other countries. Indeed, the shortage of gold or, at the very least, its presence in limited quantities, fuelled doubts about the solidity of the state, which became more vulnerable in the eyes of the world. The most widespread opinion in political and government circles attributed to gold a significance

⁶ ASBIT (t), Bank of Italy, Azzolini Directorate, folder no. 87, file 1, sub-file 2, *Agevolazioni*, p. 3.

⁷ ASBIT (t), Bank of Italy, Azzolini Directorate, folder no. 87, file 1, sub-file 2, *Nota per S. E. il governatore, Agevolazioni alla produzione di oro*, p. 2.

that went far beyond its economic and financial effects. It was argued that ample holdings of the metal would have represented for Italy a 'repellent' against the sanctions imposed by the League of Nations, becoming a sort of protective shield for the country.

However, if Italy had held thirty or forty billion gold coins or rods in its state coffers, barely half as much as some coalition states, economic sanctions would have been meaningless because they would have been ineffective and Geneva would not have thought of using them (De Marsanich 1936, p. 130).

However, as the United Kingdom later recognised, the sanctions did not produce their intended effect; in contrast, the Italian minister Felice Guarneri even considered them a godsend, since they enabled Italy to free itself from the trade constraints that kept it tied to the other European countries, namely, "the agreements with the sanctioning countries expired and we were at least good at ruthlessly cutting off all nonessential imports from those countries" (Hirschman 1987, p. 132). Indeed, as a result of the sanctions, the outflow of gold from the purchase of imported goods was limited, and they were replaced by domestic goods paid for with the work of Italians⁸. It was well known that gold hardly ever crossed the borders of the country in a two-way fashion and was therefore considered lost⁹.

Within such a context and as an application of autarkic policies, the Italian national gold industry was subjected to a careful reconnaissance of the deposits in the country. A report transmitted by the Ministry of Corporations to the governor of the Bank of Italy outlined the guidelines of a multi-layered plan, which included actions to be undertaken and support tools to be introduced. The text was also submitted to the inter-ministry council for autarky, specifically including the location of mines. The supposedly abundant deposits, where gold had been mined in the past, were to be found in Valle d'Aosta (Evançon Valley) and Piedmont (Valsesia, Val Toppa, Valle Anzasca, Valle Antrona and Valle Antigorio). In these territories, the executive renewed old concessions and granted new ones: the mining companies involved were asked to carry out careful and detailed explorations and excavations.

⁸ Italian Chamber of Deputies, *Discussions*, in «Parliamentary acts», Meeting of 10 March 1936, p. 2186. (Rossoni, the Minister for Agriculture and Forestry)

⁹ Ivi, Meeting of 9 March 1936, p. 2161. (Mario Cingolani)

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In Valle d'Aosta, in the Evançon area, permits were granted to search for gold seams parallel to those already known at Arbaz and Fenilliaz, activities that also involved the mines in Valsesia where the buildings belonging to the Alagna mine were reactivated.

In Val Toppa, where the most important auriferous veins in the Alpine area were present, the deposit, which had offered pyrites, auriferous arsenopyrites and free gold in quartz gangue, was unexplored in the Picciocca vein and in those to the left of Val Marmazza. The concession had been awarded to the company Rumianca S.A., which, in addition to equipping the most important tunnels with mechanical, electrical and pneumatic installations, was also preparing to explore new passages. Rumianca was also present in Val Anzasca with mining activities in the Cani mine, from which it extracted arsenical minerals that it then sent to the Pieve Vergonte plant to undergo gold recovery treatment.

Concerning the Val Anzasca valley, the golden lode within the Val Bianca valley came back under the lens after a Belgian company had already worked on it in the past, but its secondary offshoots remained untouched. However, significant production came from the Lavanchetto mine, where a cableway network transported the raw material to the plant for treatment. The processing ensured average concentrates of 80 to 100 grams of gold. The production prospects of the deposit were approximately 50 tonnes of crude per day, for a production that in 1938 reached 46 kg of fine gold with prospects for an increase to 70–75 kg in 1939 (Ivi pp. 8-10).

In the Pestarena mine, which was entrusted in concession to the Fratelli Ceretti company, research began directly into the secondary lodes of Stabioli, Fontana, Calpini, Scarpia, Speranza, Acquavite, Pesciera and Pozzone. It was known that the main branches of the mine had already been extensively prospected by an English company. Gold production in 1938, however, amounted to 100 kg, and again, up to 150 kg of gold was expected to be mined during the following year (Ivi pp. 10-11).

In the Antrona Valley, the Rumianca company, which had become the concessionaire in 1936, began explorations in the Mattone, Mèe, Prebernardo, Locasca and Scalaccia mines, pushing on to the most impervious veins, which presented difficulties in inspecting the ore.

Greater expectations were instead placed in the deposits of the Antigorio Valley, owned by the Azienda Minerali Metallici Italiani company (AMMI), which operated with modern facilities and state-of-the-art equipment (Ivi pp. 11-12).

The gold prospecting programme also included the observation of rivers, natural collectors of the mineral from the erosion of rocks caused by floods. The particular historical moment did not allow any event or opportunity to be overlooked: “in the climate of autarky, no effort must be left undone to implement such a programme, which is of fundamental importance to both our peace and war economies” (Ivi p. 17).

The production of the metal and the particular characteristics of its extraction made it necessary to carefully control the quantities extracted to prevent them from being stolen or dispersed. For this and other reasons, also related to containing the costs of excavation, both in terms of labour and the use of machinery, the centralisation of the entire sector was proposed, that is, the centralised management of the national gold industry by a single administrative entity. Furthermore, such a need was in line with the autarky-based policies and had to be «ascribed both to the special nature of the metal produced (gold production has been and is controlled directly or indirectly by the state in all countries, even in those that followed a liberalist policy); and to the convenience of concentrating the processing of minerals in a few large units, with appreciable economies of both plants and operations» (Ivi p. 18).

7. The gold from the Italian colonies, between needs and mirages

The need to increase the amount of gold in Italy was also brought forwards in the colonial territories, a hope that had already been nurtured during the overseas expansion of liberal Italy and resumed with more vigour by Ferdinando Martini, former Minister of Education in the first Giolitti government and then Minister of Colonies in the first and second Salandra governments, after the first decade of the 20th Century. On the presence of gold in the colonies, he himself reported the following after a trip to Eritrea:

Things look good. The gold is there; they didn't think they would find it so soon. Even from the single, small lode examined so far, there would be good profit to be made if... if there was coal in the country. So Goffredo tells me, and draws from it the argument to hope that richer lodes will be found (Martini 1934, p. 353).

There were also reassuring news during the 1930s from Luigi Usoni, head of the Eritrean Mining Office, who, in turn, confirmed gold production in the colony, mostly from the Ugarò mine, at 250,066 kg, the amount extracted in 1934 alone (Zaccaria 2005, p. 109; M.P.I.I. 1940).

It is worth emphasising that the search for gold in colonial lands was not touted by the official propaganda channels as an exaggerated interest in the mines could have betrayed the 'noble' aims of Fascist colonialism and lumped Italian expansion with that of other European and non-European countries. In fact, the national occupation, as we have said, had to appear different, as it was aimed at the valorisation of the new lands through investment and emigration and not aimed at mere exploitation (Ertola 2019, p. 224). On the other hand, such activities had to be presented as a form of civilisation, featuring «that moral and theoretical approval the regime needed for its aggressive thrusts, that always aimed to conquer new lands, due to the demographic exuberance of Italians» (Cagnetta 1979, p. 51).

The exploration of mines and mining activities in the colonial territories led the government, in 1936, to formulate a structured and organised programme that resulted in the establishment of an autonomous state-owned company, the Azienda Miniere Africa Orientale (AMAO)¹⁰, placed under the command of the Italian Ministry for Africa. It was actually part of a more ambitious project to establish a real mining service in the colonies, capable of operating even in the particular critical conditions of those territories, i.e., in the presence of insufficient infrastructure, laboratories, equipment and specialised personnel, the latter of which was also insufficient in the motherland and therefore not available for transfer to the new locations (Buccianti, Fusari 2013, p. 169-170).

Therefore, the mining services were designed with offices and laboratories to be set up in the colonial lands; a general mining inspectorate was also established in Ethiopia with headquarters in Addis Ababa. It carried out both bureaucratic-administrative and technical activities in special scientific mining pavilions (Usoni 1952).

Meanwhile, in 1938, a new mining regulation was issued for Italian East Africa to protect the resources of the colonial areas. Greater control was placed on exploration activity, in which the mining concession was distinguished from the exploration permit:

Investigation licences may be granted for the exploration of certain areas in order to carry out studies, geological and gentsiate surveys, sampling for analysis and laboratory tests. Once the presence of useful minerals has been recognised, a prospecting permit may be issued to ascertain the nature and development of the deposits to which the minerals found belong by

¹⁰ The AMAO company was established with the Italian Royal Law-Decree issued on 30 November 1936, no. 2331, which became a Law, namely no. 1085 on 10 June 1937.

means of suitable work. If the size and nature of the deposit ascertained, also taking into account the location, indicate that an economically profitable cultivation can be expected, a mining concession may be granted¹¹.

Exploration activities were also entrusted to private companies. In western Ethiopia, the Società Anonima per Imprese Etiopiche (S.A.P.I.E.) and its subsidiaries Società Mineraria Italo-Tedesca (S.M.I.T.) and Società Minière des Concession Prasso en Abyssinie (PRASSO) were active. The mining research covered an area of 40,000 square kilometres and included the Uollega and Benisciangu areas. It employed 85 experts, including engineers, technicians and clerks, and a number of local workers that varied according to need, employing between 8,000 and 10,000 workers. The production expectations were ambitious, as Maurizio Rava, president of S.A.P.I.E. and S.M.I.T., reported in an interview after a long stay in Ethiopia, aimed exactly at organising the work plan.

[...]the concession territories in Uollega and Beni Sciangu - including those in Prasso - offer the best hope for gold and platinum harvesting. But for the results to be profitable, one must not delude oneself into thinking that one can force such yields now with expensive plantings. The lands of the Uollega of the Beni Sciangu yield and will yield: but it is necessary to exploit them in the most economical way, taking advantage as much as possible of the indigenous systems that we have perfected, supervised and directed, keeping labour costs low, realising all possible savings, not thinking in essence of applying expensive industrial plants [...] Here too, therefore, the watchword must be the one that has been at the basis of every activity of valorisation of the Empire: graduality¹².

The still unexplored areas were entrusted to the Compagnia mineraria etiopica (COMINA)¹³, which was established nel 1937 by the Società anonima Montecatini in collaboration with the country's largest industrial groups. It also boasted experts, geologists and university professors on its board of directors, and was headed by Guido Donegani, managing director of Montecatini (1910-1945), as well as a member of the chemistry corporation and the commission of corporate economy and autarchy.

The search for gold within mines in the colonies also involved ordinary people and adventurers of all kinds. Some of them even contacted the domestic and foreign offices of the Bank of Italy, which was considered to be

¹¹ Royal Decree issued on 21 February 1938, no. 1422, *Ordinamento minerario per l'Africa-Orientale Italiana* in «Official Journal of the Kingdom of Italy», year 1938, no. 213, p. 3940.

¹² *Ibidem*.

¹³ Ministry for Italian Africa (ed.), *Annals of Italian Africa*, 1940, n. 4, p. 1192.

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a solid and interested buyer. Gold was offered directly or exploration assignments were requested for a fee on the basis of alleged reports of so-called 'virgin' strands. Many made themselves available as intermediaries between the bank and private individuals, ready to put the institution in contact with gold traders or local natives, hypothetical possessors of the precious metal. The most daring even proposed guaranteed extractions of substantial quantities of gold:

The absolute knowledge I have of the Lichenti region, the relations I have long had with the most important indigenous families, as well as with the most accredited traders, and my organisation with faithful guides, lead me to the well-founded belief that it would certainly be profitable and worthwhile for me to go and collect gold, which is certainly not negligible; on the other hand, it would indeed be considerable, in the interests of our country¹⁴.

The private individuals who contacted the Bank of Italy were part of that large group of people who, seeking their fortune and in various capacities, revolved around the gold sector and were generally involved in the mining business. It should also be noted that the missives and pseudo job/gold offers were accompanied by extensive supporting documentation, ranging from sworn testimonies to references of all kinds.

8. Conclusions

The autarkic policies featured obvious criticalities that emerged both in the elaboration of the programme and in its implementation. The sectors that struggled most to intensify production were those linked to the scarcity of raw materials, including the national gold industry, which tried to find gold in Italy and in the colonial territories.

In both cases, the results were rather disappointing, especially in the face of the considerable efforts in terms of finance and labour. From that arose the natural awareness that led Italy to change its initial aspirations related to increasing the quantities of gold and its use. In fact, the lack of the metal directed the government towards a policy aimed at diminishing its role in the domestic market and progressively limiting its use as a means of payment in international trade (Fabrizi 1939, p. 414); autarky ended up favouring such activities. Furthermore, the same had happened with silver, a metal that was progressively phased out from markets as a means of payment: "Indeed, silver has gradually lost its monetary character and, as a commodity, has steadily

¹⁴ ASBIT (t), Bank of Italy, Secretariat, folder no. 1418, file 1, *Lettera alla Direzione della Banca d'Italia, Sede di Addis Abeba*, 14 March 1939.

declined in value. Its price on the open market, at which we now buy it, has become a purely political price, being, as is well known, supported for reasons of both foreign and domestic policy, but mainly the internal policies, by the US government”¹⁵.

It was actually understood that those states holding scarce quantities of gold could surrender what meagre metal they held against the “very little likelihood of receiving any” from the four countries that, as we have already explained, held the world's gold stockpiles (Zuccoli 1939, p. 419). Therefore, the different geographic locations of gold led less fortunate nations to look for alternative assessments for precious metals, a tendency present, especially in totalitarian governments. This was the case, for example, with Germany, which, from 1939 onwards, began guaranteeing its domestic currency no longer against the value of gold but against the value of labour and national production (Fabrizi 1939, p. 414).

The very same orientation was also evaluated by Italy through its autarkic policy by limiting its outflows as a counter value to imports.

The effect of this restriction also made it possible to curb the country's dependence on foreign countries, fully complying with the precepts of the regime's autarkic policy, which regarded it as economic subjugation and which clashed too much with the image of the Fascist empire.

Due to the scarce presence of gold in both national and colonial deposits, the metal in Italy did not play an active role in the realisation of the imperial dream and in the affirmation of the country as a 'power' within the international context. The lack of gold in Italy resulted in a shortage that was added to that of other raw materials. Gold was, therefore, unable to offer redemption to the nation, betraying the hopes and the countless efforts of the Fascist government.

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¹⁵ ASBIT (t), Bank of Italy, Directorate – Azzolini, folder no. 10, file 1, *Lettera del governatore V. Azzolini a S. E. il ministro delle Finanze*, Rome 26 November 1939.

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