

## THE ROOTS OF THE FONDAZIONE ROMA: THE HISTORICAL ARCHIVES

In 2010, following a long bureaucratic procedure marked by the perseverance of the Chairman, Professor Emmanuele F.M. Emanuele, the Fondazione Roma acquired from Unicredit a considerable amount of records that had been accumulated over five hundred years, between the sixteenth and the twentieth century, by two Roman credit institutions: the *Sacro Monte della Pietà* (Mount of Piety) and the savings bank *Cassa di Risparmio*.

Professor Emanuele declares that «The Historical Archives are a precious source both for historians and those interested in the vicissitudes of money and credit systems and are a useful way of publicizing the history of our economy and philanthropic practices. Moreover, the roots of the Fondazione Roma may be traced in this flow of archival documents, since the philanthropic origins of the Foundation are to be found in the charitable spirit that marked the establishment and subsequent evolution of the Mount of Piety and the *Cassa di Risparmio di Roma*, which merged close to the Second World War. Actually, the founders of the *Cassa di Risparmio* explicitly waived any claim for profits arising from the invested monies since these were to be allocated exclusively to humanitarian purposes. The income arising from the management of the Foundation's assets is likewise allocated to philanthropic purposes, in order to find solutions to the local urgencies in the statutory sectors in which it is involved: Health, Scientific Research, Education, Art and Culture, Aid to the Underprivileged and finally the Mediterranean Region. These precious documents, which the Fondazione Roma has collected, classified and made available to the Community in its Historic Archives created *ad hoc* in Palazzo Sciarra were retrieved due to the good relationship with the former Chairman of Unicredit, Dieter Rampl, and the incumbent Managing Director, Federico Ghizzoni, who very readily helped to accomplish the project».

The records are quite varied due to the Materials: parchments, paper, icons, photographs and audiovisuals; Type: bulls, briefs, letters patent, rescripts, chirographs, civil and criminal sentences, wills, minutes, correspondence, registers, accounting books, credit money, plans and posters and Contents: statutory provisions, balance sheets, pawn requests, juristic acts, deeds of sale, orders of payments, craft workers and clerical employment contracts, public securities, pleas for indulgence and grants, going from Latin to Italian and the most ancient writings to printing. There are also interesting company machines which show the techniques in fashion in the different periods.

The Historical Archives are housed in the head-offices of the Fondazione Roma, situated in the prestigious Palazzo Sciarra which was built in the second half of the sixteenth century by the Sciarra branch of the Colonna family who held the Principality of Carbo gnano. Due to the beauty of the portal, the Palace was included amongst the 'Four Wonders of Rome' together with the Borghese cembalo, the Farnese cube and the Caetani-Ruspoli staircase. During the eighteenth century, Cardinal Prospero Colonna renovated the Palace with the involvement of the famous architect Luigi Vanvitelli. The *Cardinal's Library*, the small *Gallery* and the *Mirrors Study*, richly decorated with paintings, are some of the rooms which were created during the refurbishment.

The documents are kept inside a mechanical and electric mobile shelving system placed in a depot equipped with devices which ensure safety, the stability and constant reading of the environmental indicators and respect of the standards of protection and conservation.

Near to the Portal, a large room has been furnished on the ground floor to accommodate professional and nonprofessional investigators who, when examining the documents, are supported by several IT and printed consultation facilities, including a specialized library fitted with indexes, monographs and periodicals which is still being expanded and the forthcoming publications will provide further knowledge of both credit institutions. Next to the research room stands a beautiful exhibition hall where a selection of documents and mementos, arranged in chronological order and dating back as far as the XVI century, are kept in eleven showcases, organized in seven thematic sections marked with progressive numbers.

The exhibits start from the *Sacro Monte della Pietà* which was founded in 1539 by Giovanni Calvo (from Calvi in Corsica), in the world Giovanni Maltei (second half XV century -1547), of the Order of the Friars Minor, commissioner and subsequently Minister General of the Conventual Franciscans in the Holy See (of whom a portrait may be admired in the Study). The Mount of Piety was established as a pawnbroking institution for the less fortunate in order to restrict the spreading of usury managed by private banks and, according to the Franciscans, was mainly inspired by Bernardino of Feltre (1439-1494). The establishment was enacted by Pope Paul III (1534-1549), born Alessandro Farnese, with the *Ad sacram Beati Petri sedem* bull dated 9<sup>th</sup> September 1539 which, written in Gothic and bearing a leaden pendant fastened to the *plica* of the parchment with a hemp cord, stands out in the Exhibition Hall. The Bull confirmed the legitimacy of the Institute as established in the X session of the V Council of the Lateran and endorsed by Pope Leo X (1513-1521), born Giovanni di Lorenzo de' Medici, through the *Inter multiplices* bull dated 4<sup>th</sup> May 1515,

which solved the theological controversy based on the compatibility between charitable intents - essential for loans and based on evangelical precepts<sup>1</sup> - and the payment of the small fee required for management purposes. The constitution deed also established that the Institution be managed by a Congregation composed of clerical and lay directors, respectively for life and annual elective office - that held the first meeting on the 11<sup>th</sup> April 1540 - and subjected to the protectorate of the Cardinal of the Franciscan Order, Francesco Quiñones (1482-1540), succeeded by Rodolfo Pio di Carpi (1500-1564) and Carlo Borromeo (1538-1584). The latter also signed the first statutes drafted in 1565, of which a manuscript copy by professor Donato Tamilia, a connoisseur of the institution, executed on the *Codex Vaticanus* in Latin 6203 (folios 150-169 ), is owned by the archives.

How many and which innovations deeply affected the *Monte's* credit system are to be found in the original and printed copies of the amendments to the Statutes dated 1617 and 1767 and signed by Cardinal Pietro Aldobrandini (1571-1621) and Cardinal Giuseppe Maria Castelli (1705-1780) who was appointed as the Apostolic visitor to the institute by Pope Clement XIII (1758-1769), born Carlo della Torre di Rezzonico. The establishment of the *Banco dei Depositi* enacted by **Pope** Gregory XIII (1572-1585), born Ugo Boncompagni, with the brief dated 1<sup>st</sup> October 1584, the printed edition of which may be consulted, produced a fixed income for the Institution arising from compulsory Court deposits in excess of five *scudi* which served to reinforce the pawnbroking activities and consequently reduce interest rates, until free loans of thirty *scudi* were granted in 1636. With the chirograph dated the 11<sup>th</sup> October 1611 and the Brief dated the 5<sup>th</sup> February 1615 Pope Paul V (1605-1621), born Camillo Borghese, initially authorised the Institute to manage agricultural credit for land owners in Lazio for amounts between one and two thousand *scudi* and subsequently to grant large loans secured by valuables at low rates to religious institutions and Roman aristocratic families, followed by foreign aristocrats as confirmed by the instructions given by Pope Alexander VII (1655-1667), born Fabio Chigi, and Pope Clement XII (1730-1740), born Lorenzo Corsini, who granted a loan of twenty-thousand *scudi* to Queen Christina of Sweden (1626-1689) in 1660 and a loan of one hundred-thousand *scudi* to the Polish Prince James Louis Sobieski in 1732, as shown in the records.

Initially intended for the underprivileged, the Institute started to acquire jewellery - which was evaluated in a physical research laboratory created for the purpose that soon became a leader in the

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<sup>1</sup> Lk. 6, 34-35: «And, if you lend to them of whom you hope to receive, what thanks are to you? For sinners also lend to sinners, for to receive as much. But love ye your enemies; do good and lend, hoping for nothing thereby, and your reward shall be great and you shall be the sons of the Highest. For he is kind to the unthankful and to the evil».

field - and important works of art which, according to the inventories, enriched the *Monti's* Gallery; a tradition now continued by the Foundation's artistic heritage. Increased by a series of accessions promoted by the Chairman, Professor Emanuele, the main *corpus* of the beautiful permanent collection, housed in eight galleries on the second floor of Palazzo Sciarra, becomes a magical pictorial *excursus* from the XV to the XX century.

Therefore, the rise in pawnbroking and the collection of pledges, as described in detail in the ledgers and general accounting books and proved by the numerous pawn tickets kept in the Archives, emphasised that the Institute was in need of premises that could accommodate the increased number of employees specialized in various functions and the considerable amount of valuables left as security, located in a strategic and central business district in order to encourage public relations and competition with private banks.

Piazza della Chiaivica di S. Lucia, Piazza San Salvatore in Lauro and Via Aracoeli were amongst the temporary premises of the *Monte* which only acquired, owing to Pope Sixtus V (1585-1590) born Felice Peretti, its first real headquarters in Palazzo Salimei, Via dei Coronari number 32, renamed «*Monte Vecchio* (the Old Mount)», in 1585 where it stayed until 1604 when Pope Clement VIII (1592-1605), born Ippolito Aldobrandini, ordered it to be transferred to the former Piazza S. Martinello. The building which was intended to house the *Monte* was built in 1588 by Ottaviano Mascherino (1524-1606) for Cardinal Prospero Santacroce Publicola (1513-1589) and various extensions were added using the surrounding areas occupied by houses and the church of Saint Salvatore in Campo and enhanced by the beautiful Baroque Cappella dell'Arciconfraternita. It became the permanent headquarters of the Institution the name of which subsequently influenced modern toponymy. This interesting architectural and town planning project may be reconstructed through the rich collection of documents, records and plans kept in the Archives.

As well as the *Banco dei Depositi*, which ensured considerable revenue, the Institute also promoted a prudent investment policy composed of public bonds - the so called «*luoghi di monte*», that were either heritable or non-inheritable, issued by the authority created by Pope Clement X (1670-1676), born Emilio Bonaventura Altieri with a printed *Motu proprio* dated the 7<sup>th</sup> January 1675 - and urban and rural land, partly deriving from inheritances and bequests, such as the estates in Perugia, Civitavecchia, Allumiere and Corneto (now Tarquinia), purchased in 1835 from the Reverend Apostolic Chamber as confirmed by the wills, purchase deeds and a beautiful map dated the 13<sup>th</sup> November 1836 which may be consulted in the Exhibition Hall. The consequent increase in capital

enabled the Institute to extend the volume of credit which, disbursed to fund building, public, religious and charitable projects and the various initiatives related to great jubilee events, mainly had the merit of reducing the private bank loan market until it was abolished 1682.

The *Monte* also played an important role in the circulation of money by introducing into Rome's market registered or bearer 'share coupons' or 'certificates of credit' (many of which are kept in the Archives) that, issued as a receipt to depositors - including aristocrats, entrepreneurs, clergymen, intellectuals and artists - subsequently became legal tender fixed denomination banknotes and contributed to reduce the inflationary pressures caused by the lack of coins,

Created as the «Mount of Loans» based on an established credit policy marked by charitable intentions, over the centuries the institution appropriated a series of functions that helped it to carve a leading role in the Papal administration. The *Depositeria urbana* (town depository) was initially established by Pope Gregory XIII (1572-1585), born Ugo Boncompagni, with the Brief dated 24<sup>th</sup> May 1574 and the *depositeria generale* (general depository) of the Reverend Apostolic Chamber and the secret Treasury were subsequently annexed with a chirograph dated 31<sup>st</sup> July 1743 issued by Pope Benedict XIV (1740-1758), born Prospero Lorenzo, who also added the mint in 1749 sealing its role as the State's Central Bank.

The *Monte* was also conferred with complete civil and criminal jurisdictional independence for crimes committed by employees affecting the Institute's interests with a *Motu proprio* dated the 21<sup>st</sup> August 1560 issued by Pope Pius IV (1560-1565), born Giovanni Angelo Medici, by which the cardinal protector was designated as ordinary and perpetual judge, as proved by the records of the trials kept in the Archives which are clearly of interest in reconstructing law in that period and its connection to cannon law.

Due to the well-established relationship with the Papal State, the political and financial crisis triggered by the events related to the French revolution affected the Institution's activities which, having been drastically suspended, were resumed the day after the fall of the Roman Republic, as advocated by cardinal Aurelio Roverella (1748-1812), who was designated in 1800 Apostolic visitor by Pope Pius VII (1800-1823), born Luigi Barnaba Chiaramonti. After the founding of the Kingdom of Italy, the *Monte* was placed under a commissioner with a decree dated 7<sup>th</sup> January 1871 issued by the lieutenant of the King for Rome and Roman provinces, General Alfonso La Marmora (1804-1878), who ratified the dissolution of the Papal Administration and the ensuing establishment

of the new system in a period of transition, of which important documents kept in the Archives provide evidence. After the term of temporary administration, a Royal Decree dated 23<sup>rd</sup> August 1874, number 2055 (published in the Official Gazette of the Kingdom number 215 dated 9<sup>th</sup> September 1874), confirmed the institute's pawnbroking activities and added savings and investment services until - with a view of optimising the number of credit institutions in the Lazio region - the Royal Decree number 117 dated 18<sup>th</sup> February 1937 (published in the Official Gazette of the Kingdom number 45 dated 18<sup>th</sup> February 1937) merged the Mount of Piety into the savings bank *Cassa di Risparmio di Roma* and each phase may be followed in the minutes kept in the Archives.

Similar to the charitable principles that distinguished the credit activity performed for many centuries by the Mount of Piety, the *Cassa di Risparmio* - established in Rome in 1836 by aristocrats and clergymen of Rome - aimed to spread the ideals of solidarity by way of mutual aid to the less fortunate classes, instilling a culture of savings and providence. According to the Statute drafted by Monsignor Pietro Marini (1794-1863), Monsignor Carlo Luigi Morichini (1805-1879) and Count Vincenzo Pianciani (1789-1856) and approved on the 3<sup>rd</sup> May 1836, the Institution was founded as a private joint stock company. Advocated by one hundred members including prelates, financial experts, entrepreneurs and Roman patricians such as the Altieri, Barberini, Borghese, Chigi, Colonna, Grazioli, Lante Della Rovere, Odescalchi, Orsini, Sforza Cesarini and Torlonia families who - according to the list which was drafted and the receipts of purchase of the shares dated August 1836 - paid fifty *scudi* each into the company capital, the Institution was approved by Pope Gregory XVI (1831-1846), born Bartolomeo Alberto Cappellari, with a Rescript dated 20<sup>th</sup> June 1836 (which stands out together with the a printed edition of the Rules and Regulations in the Exhibition Hall) and the news appeared in the periodical *Diario di Roma* on the 10<sup>th</sup> August exhibited in the Archives. Rather than the small initial subscription, the prestige of the financiers inspired trust in the small and future savers whose considerable amount of deposits showed an exponential growth when the savings bank, managed by a Board of Directors that met for the first time on the 22<sup>nd</sup> July 1836, opened to the public on the 14<sup>th</sup> August in the home of the Chairman, Francesco Borghese (1776-1839), who had placed the building at the disposal of the bank in order to avoid that the overheads burdened the company accounts.

The institution stayed in this accommodation until 1862 when, supported by the more than gratifying income earned in recent years, it decided to be associated with premises of its own and purchased from the *Archispedale di San Giacomo in Augusta* a vast property situated between

piazza Sciarra, via del Caravita and via Montecatini where the new headquarters were built as planned by the architect who won the tender, Antonio Cipolla (1820-1874), and opened on the 29<sup>th</sup> November 1874. The documents and plans kept in the Archives attest that the building was refurbished in 1897 and again in the Nineteen-Thirties on the occasion of the centenary of the foundation of the Institution, celebrated in the presence of King Vittorio Emanuele, for which permission to use of the coat of arms was granted with a letter patent dated 22<sup>nd</sup> October 1936, now kept in the Exhibition Hall together with photographs and a bronze commemorative medal bearing the Ciceronian motto «*magnum vectigal [est] parsimonia*»<sup>2</sup>. In 1948 the building was chosen as the location for several scenes of one of the Italian cinema's neorealist masterpieces "The Bicycle Thieves" by the Oscar awardee Vittorio De Sica, whose thank you letter is kept in the Archives. The headquarters remained in the building until 1970 when they were moved to the facing Palazzo Sciarra.

In the course of time, the credit activities performed by the new Institution were marked by the events related to the Risorgimento which, with constantly fluctuating trends, triggered both alarming and substantial cash withdrawals mainly due to the drastic reduction of capital following a downgrade of Republican Government securities on the day after the papal restoration, and an important growth in the real estate sector when the administration of the new unified State moved to Rome and a dense network of financial brokers was established in the area, as demonstrated by a rich collection of documents such as rent contracts, promissory notes secured by mortgage and ledgers concerning personal and company mortgages which also confirm the leading role played by the savings bank in a constantly growing community.

Considerable managerial changes were also introduced into the Statute and approved by Royal Decree number 338 dated 13<sup>th</sup> September 1891 (available in the Archives) drawn after the enactment of Law number 5546 dated 15<sup>th</sup> July 1888, called the «organic law», that aimed to govern the structure of the savings banks which, though founded for charitable purposes and therefore classified amongst charitable organizations and subject to the Home Office, by virtue of an annual turnover of 25% of the budget surplus of the domestic bank system, were transformed into ordinary commercial credit institutions under the Ministry of Agriculture, Industry and Trade and therefore defined fully independent social security institutions.

Having recovered from the various financial crises in the nineteenth century, at the beginning of the new century the Institution introduced a policy of growth and consolidation by expanding throughout Lazio, obtaining the management of special agencies such as the municipal and provincial offices of rates and taxes and granting agricultural, land and craft loans against pledge after the merger of the Mount of Piety of Rome, followed by the Mounts of Velletri, Frascati and Veroli, as demonstrated by the ledgers, journals, portfolio journals, current account records, profit and loss and debtors and creditors ledgers which are all available in the Archives.

However, the business of accepting savings deposits and its considerable income unquestionably led the *Cassa di Risparmio* to excel in the Roman banking system and succeed at a national and international level, as demonstrated by the acknowledgements and the book written for the Exposition held in Paris in 1900, enriched with colourful and gilt borders, shown in the Exhibition Hall. Writing a page of history, the savings bank implemented a wise governance policy and a resourceful financial strategy focused on the market trends. The socio-economic system in Lazio in the first half of the nineteenth century may be reconstructed through the remarkable collection of files.

Over a century of history took an important turn in 1990 when the Law number 218 dated 30<sup>th</sup> July 1990 (published in the Official Gazette number 182 on the 6<sup>th</sup> August 1990), called the «Amato Law», was enacted establishing that the Institute be divided into the banking business, by creating the joint stock company *Cassa di Risparmio*, and the philanthropic body which was inherited and conserved by the Fondazione Roma that has continued to support the local district in the main welfare sectors, perpetuating the principles that encouraged the founders of the *Sacro Monte della Pietà* and the *Cassa di Risparmio*, who are now remembered in the Historical Archives.

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<sup>2</sup> *Paradoxa Stoicorum*, VI, 49.