

~~CONFIDENTIAL~~
CLASSIFICATION SECRET/CONTROL - U.S. OFFICIALS ONLY
SECURITY INFORMATION
CENTRAL INTELLIGENCE AGENCY

25X1A

429
ocd

REPORT NO. [REDACTED]

INFORMATION REPORT

CD NO.

COUNTRY Italy

DATE DISTR. 19 Nov. 1951

SUBJECT Activities of
Valerio Borghese

NO. OF PAGES 1

PLACE
ACQUIRED [REDACTED]

REFERENCE COPY

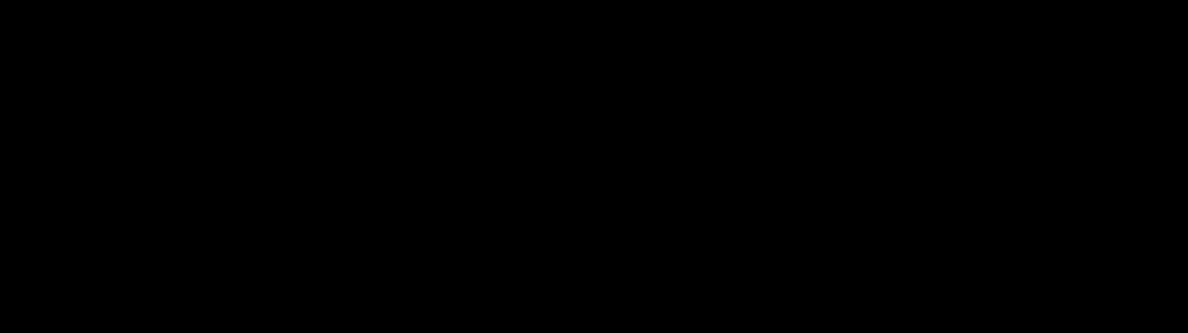
NO. OF ENCLS.
(LISTED BELOW)

25X1A

DO NOT CIRCULATE

SUPPLEMENT TO
REPORT NO.

DATE OF
INFO. [REDACTED]



25X1X

1. Valerio Borghese is reportedly engaged in buying and selling Allied war surplus and salvage material, the exportation of which is permitted under present Italian regulations.
2. Some months ago, Borghese offered his services as intermediary between an Italian firm and a Spanish firm for the purchase by the latter of the remains of the cruiser TRIESTE, which was sunk during the war. For this service he received a commission. His work was assisted by his contacts and acquaintances in Spain.
3. The TRIESTE was salvaged four years ago by the Micropari Company of 5 Via Borghesina, Milan, which purchased it from the Italian Ministry of Defense - Navy, for the sum of 62 million lire. This sum includes a supplementary payment of 40 million lire for failure to demolish the vessel on the spot as was agreed upon by the two parties, and also because it was learned that the vessel was to be used as a floating telephone center in another locality. The Micropari firm, after about four years' work, re-sold the vessel to the Spanish maritime Company Elkamo, 9 Miguel Angel Street, Madrid. The wreck, valued at \$720,000 (equivalent to 440 million lire) was compensated for: 25 per cent in iron ore; 25 per cent in iron pyrites; 25 per cent in lead; and 25 per cent in potassium. Exportation was legal, in accordance with existing regulations and was concluded with authorization No. 815198, issued by the Ministry of Foreign Trade on 24 April 1951.
4. According to information appearing in the Maritime Bulletin of Spain, the Spanish firm which purchased the carcass has allotted considerable sums of money for putting the vessel back into efficient condition with the evident intention of incorporating it into the Spanish Navy.
5. It has not been possible to confirm the existence of contacts between Borghese and General Gastone Gambara, former Commander of the Italian volunteers in the Spanish Civil War, who resides at Bologna. Gambara, born at Imola on 10 December 1890, makes occasional trips to Rome, where he last stayed at the Hotel Mediterraneo during 2 to 4 May 1951. He is in possession of Italian passport No. 1088791 issued on 9 February 1950 by the Italian Consulate in Madrid. During the course of his stays in Rome, Gambara has frequent telephone conversations with persons and firms located in Spain. It is possible he assisted Borghese in the TRIESTE deal.

CLASSIFICATION SECRET/CONTROL - U.S. OFFICIALS ONLY

STATE	<input checked="" type="checkbox"/>	NAVY	<input checked="" type="checkbox"/>	NSRB		DISTRIBUTION	
ARMY	<input checked="" type="checkbox"/>	AIR	<input checked="" type="checkbox"/>	FBI			

Document No. 9

No Change in Class.

Declassified

Class. Changed To: TS

Auth: HF 70-2

Date: 06-29-78

By: [Signature]

~~CONFIDENTIAL~~