Bank Failures: What Failure? Distress, Development, and Supervision in Italian Banking, 1926-1936

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Trinity Term 2021

A thesis submitted for the degree of

Doctor of Philosophy

DPhil in Economic and Social History



Abstract

This dissertation studies the experience of Italian commercial banks between 1926 and 1936. To do so, it employs a mix of qualitative and quantitative methods. It presents a new database of banking distress, which includes not only outright bank failures but also those failures that were hidden and resolved behind the doors. This reconstruction is based on extensive archival research using the classified documents of Italian banking supervision (*Archivio Storico della Banca d'Italia*, and *Archivio Centrale dello Stato*). It reveals that the distress of small and medium banks was anything but negligible. Once distressed but resolved banks are considered, the magnitude of the crisis would be considered 'systemic' by today's standards. It also shows important regional patterns: in terms of bankruptcies, Southern Italy suffered relatively more than the rest of the country. This thesis advances a new narrative on the causes of this crisis of Italian commercial banks. I argue that banking distress was not the outcome of a 'bad credit boom', but it is better understood as a process of 'financial development gone wrong'. The 1920s were a crucial period of banking development for Italy, when the number of banks and branches expanded considerably. Coeval observers, however, considered this expansion as ill-fated. Regression analysis on bank balance sheets confirms their interpretation. The archival research conducted for this dissertation also sheds new light on banking supervision under the 1926 banking law – a law mostly known in the literature for having failed to prevent the failure of the big four universal banks in the 1930s. Using unexplored archival sources, this thesis documents in detail the functioning of banking supervision. I argue that, once the day-to-day functioning of the law is taken into account, the new regulation and its enforcement through supervision had a positive impact on small and medium commercial banks.

Dedication

Like my MPhil, this thesis is dedicated to my grandparents and their families, who lived through the period this dissertation is set. If I have the chance and the privilege to live the life I have, it is only thanks to their sacrifices and moral legacy.

To the memory of my grandfather Emilio, who lost his job for refusing to take the Fascist Party's membership.

To the memory of my grandmother Mariolina, the first person who told me "you are grown-up now".

To the memory of my grandfather Luigi, who thanks to the fascist laws had a chance to study, and thus freed himself from that ideological yoke.

To my grandmother Luisa, whose love and *lasagne* remind me that Italy is the place where I belong.

P.S.

Caro Nonno Emilio,

non ti ho mai conosciuto, ma sono seduto nel tuo studio a scrivere. Molti anni fa scrivesti una lettera alla donna che amavi perchè le avevi mentito. Tu, proletario, le avevi raccontato di essere borghese, come lei. Pentito, le confessasti la verità, dicendole addio perché eri certo non ti avrebbe più voluto vedere. Ho la tua lettera davanti. La trascrivo qui, perché venga depositata alla Bodleian Library e vi rimanga per sempre.

[…] "Si perché le cose sono come tu le temi. Ti scrivo, anziché parlarti, non perché mi vergogno delle mie origini proletarie, ma per non darti l'imbarazzo di dichiararmi viso a viso la mia insufficienza. Sono certo che sarebbe una dura prova per te e ti voglio troppo bene per non evitartela; voglio farti soffrire il meno possibile.

Cara M., io sono quello che appaio, non c'è niente di artificioso o adulterato nel come mi vedi. Così sono, tanto nella mia vita pubblica che privata. Sono apprezzato, stimato, bene accolto anche da cui sta più su o più davanti di me, ma sono figlio di sarto. Non c'è proprio nulla di decorativo da presentare fra i miei famigliari, o fra i miei parenti. Niente nomi noti, niente laureati (se si esclude mio cognato ingegniere, ma importato). Niente proprio che dia lustro.

Mio padre un vecchietto arzillo che orfano a cinque anni, ha lavorato onestamente per settantanni e che conseguentemente oggi si è avanzato a vivere sulla generosità dei figli.

Mia sorella una signora che ha un marito, una casa, una vita discreti. Ha anche una donna di servizio a ore. Fa e riceve degli inviti senza farsi criticare, non suona il piano, ma conosce un po' il francese.

Mio cognato è ingegniere, è siciliano, è un buon ragazzo, ma anche lui non apporta elementi vistosi alla parentela.

Come vedi, la mia famiglia è la famiglia di un sarto (precisamente un tagliatore sarto), bravo, ma sarto, che non frequentava osteria, ma sale conferenze, che non ha appreso il tresette e la briscola, ma nozioni di francese e inglese.

Mio padre e mia madre poterono solo darci una scuola di onestà scrupolosa di lavoro senza soste, di educazione di modi, di trattar bene il prossimo, e poi, levandosi il pane di bocca, un poco di cultura. Poi via al lavoro: i sani principi assimilati avrebbero prodotto il resto. Ho cominciato a lavorare a quattordici anni. In ufficio di giorno, a scuola la sera, e via di corsa a casa, che la scuola terminava alle dieci ed il portone di casa si chiudeva alla stessa ora. E non mi davano le chiavi.

Ho avuto una giovinezza faticosa dove ho imparato a conoscere la necessità del denaro. Non tanto per quanto la mancanza può privare in beni e servizi, quanto per la difficoltà di frequentare persone ed ambienti evoluti. È difficile stare in società squattrinati. Più o meno ci sono spesso riuscito. Sempre dignitosamente. E mentre raffinavo i miei gusti e perfezionavo la mia condotta, accertavo che il lavoro è l'unico mezzo onesto per arrivate a star meglio, per creare ai miei figli, quell'ambiente che io non avevo avuto.

Gli inglesi dicono che occorrono tre generazioni per diventare "gentlemen". La nostra, è la prima. Ho, anzi abbiamo, mia sorella ed io costruito pezzo per pezzo la prima. Non c'è mai stato niente di improvvisato, transitorio, apparente. L'ultima guerra coi miei sei anni di assenza sembrava aver seriamente compromesso l'ascesa, ma poi, siccome il terreno era sano, i vecchi semi hanno rapidamente rigermogliato: oggi sono tranquillo sotto tutti i rapporti. I miei figli avranno una laurea, un ambiente, una vita più facile della mia. Non avranno bisogno di documentarsi, non saranno costretti a dolorose rinuncie, come la mia odierna." […]

Purtroppo, gli inglesi si sbagliano. Dopo tre generazioni tuo nipote non è un "gentlemen".

Per fortuna, gli inglesi si sbagliano. Oggi è il 25 aprile, la Festa della Liberazione, e tuo nipote consegna la sua tesi di dottorato all'Università di Oxford.

Dillo alla nonna che ha fatto bene a perdonarti. Lei non si è sbagliata.

D’altrone, lo sappiamo, la nostra è una famiglia di “gentlewomen”. Se la Storia è nostra, il futuro è loro.

Buon 25 Aprile a tutte,

Marco

Acknowledgements

This thesis owes a lot to many people.

I want to thank my supervisor, Brian. You are amazing. Thank you for your advice, support, and encouragement. To me, you are the living example that there is hope in academia.

I want to thank my parents and my sister for supporting me throughout these years, but above all *per sopportarmi*, it is very tough indeed. I want to thank Alba, for being on my side in last four years, and for many more to come.

I want to thank Pembroke College (Oxford), the Economic History Society, the Fondazione Luigi Einaudi and the Compagnia di San Paolo, the History Faculty (Oxford) for generously funding my DPhil. A sincere thank to Wolfson College (Oxford) for the academic support during my MPhil studies and their outstanding human support during the Spring 2020 lockdown.

I want to thank my friends and colleagues in Economic History. If I decided to pursue this path, it is mainly because I enjoyed working with you. Robin Adams, Sebastian Alvarez, Maddalena Alvi, Marianna Astore, Mattia Bertazzini, Bram van Besouw, Mariastella Chiaruttini, Amaury de Viq, Beatrice Faleri, Chiara Focacci, Giuliana Freschi, Giacomo Gabbuti, Roberto Ganau, Dante Gaviano, Andrea Incerpi, Wilfried Kisling, Matthias Kemmerer, Nikita Lychakov, Clara Mattei, Giovanni Pala, Andrea Papadia, Dario Pellegrino (my very first co-author), Rubens Peteers, Andrea Ramazzotti, Kilian Rieder, Jacopo Sartori, Jakob Schneebacher, Damien Shannon, Kevin Tang, and Simon Unger.

I want to thank all the Oxford Economic and Social History community for being my academic home for so many years. I had the privilege to present this work at various stages at the Graduate Seminar in Economic and Social History, I would like to thank all the participants for their comments and feedbacks. A special thank must go to Kevin O'Rourke, who supervised my MPhil thesis and supported me in so many applications, and to Rui Esteves, who always gave me great (albeit sharp) advice. A special mention to the four lecturers of my MPhil advanced papers: Oliver Grant, who pushed me to write an essay on banking in the interwar period during my first year; Nicholas Dimsdale for his amazing Oxford tutorials; Jane Humphries, for teaching me that qualitative and quantitative methods can go hand in hand; Anthony Hotson, for teaching me that banking can be respectable.

I want to thank the Bank of Italy. This research would have never been possible without the outstanding support with archival research by all the archivists working at the Archivio

Storico della Banca d'Italia. One person, however, deserves so much credit for this research that, if could, I would make an origami out of this thesis and build a statue to her: *Grazie Elisabetta*. A special thank also to the people working at the Biblioteca 'Paolo Baffi' for their outstanding support. Furthermore, I am particularly indebted to Alberto Baffigi, Federico Barbiellini Amidei, Angelo Battilocchi, Isabella Cerioni, Elio Cerrito, Angelina Cheche, Eleonora Costantino, Paolo Croce, Giuliana Ferretti, Elena Genito, Valeria Giaquinto, Alfredo Gigliobianco, Anna Rita Gresta, Matteo Gomellini, Giuseppe Luci, Renata Martano, Marco Melini, Paolo Piselli, Anna Rita Rigano, Francesco Vercelli, and Lorenzo Verdirosi for their exquisite hospitality and research support during my visiting period at the Divisione Storia Economica e Archivio Storico of the Bank of Italy. There, I did not find only colleagues, but also friends. It is not fair to make separate lists here, they know...

I want to thank the archivists and people working at the Archivio Centrale dello Stato – especially for having helped me to consult hundreds of files in few days, allowing me to exceed the maximum number of consultations per day.

I want to thank the archivists of the Archivio Storico di Intesa San Paolo di Milano. In particular, Maria Letizia Cairo and Guido Montanari.

I want to thank the Google Books team and the Biblioteca Nazionale Centrale di Roma for having digitised so many fantastic sources and made them available online.

I want to thank the Biblioteca di Scienze della storia e della documentazione storica of the University of Milan. In particular Alessandra Carta, who gave me a special permission to borrow books even after my card was expired.

I want to thank all the participants to the seminars, workshops and panels where I presented various parts of this thesis at different stages: LSE Interwar Economic History Workshop, YSI Financial History group Workshop in New York, Queen's University Belfast Doctoral Colloquium, EBHA Summer School at Università Politecnica delle Marche, 1st ASE Economic History Workshop at Bocconi University, Cambridge Graduate Financial History Seminar, the 'Fascist Workshop' at Pembroke College, UB-UC3M-UV: Inter-University PhD WEBINAR in Economic History, History Research Seminar at the University of Nottingham, and Economic History Society Conference at the University of Warwick.

In particular, special thanks must go to all the participants to the (many) seminars and workshops I attended at the University of Utrecht. If there is any good banking history in this thesis, it is mostly because I developed my ideas in Utrecht. Chris Colvin, Philip Fliers, Oscar Gelderblom, and John Turner gave me invaluable feedbacks. I am especially grateful

to Joost Jonker, who kept on insisting that my initial argument on Italy experiencing a credit boom was not fully convincing. When I (exasperated) showed him a small and medium banks' lending-to-gdp ratio as final proof, he told me: 'well, that does not prove it, it could well be financial development'.

I want to thank all the participants to the Financial History seminar at the Paris School of Economics. The very last time I travelled and presented in person in January 2020. A special thank to Stefano Ungaro, for his invaluable feedback and help, especially in the very last days before submission!

At various stages of studies, I have received invaluable feedbacks and inspiration from many senior colleagues and mentors. I would like to thank Franco Amatori, Stefano Battilossi, Francisco Beltrán Tapia, Veronica Binda, Steve Broadberry, Mark Carlson, Francesco Chiapparino, Pierluigi Ciocca, Jean-Édouard Colliard, Giuseppe Conti, Andrea Enria, Stefano Fenoaltea, Renato Giannetti, Roberto Giulianelli, Francesco Manaresi, Pablo Martinelli, Avner Offer, Luca Paolazzi, Luigi Pascali, Alessandro Polsi, Natacha Postel-Vinay, Cristiano Ristuccia, Alessandro Roselli, Valeria Rueda, Rosanna Scatamacchia, Catherine Schenk, Pierre Sicsic, Judy Stephenson, Giovanni Vecchi, Ariel Zimran, and the two anonymous referees of my RSE paper. Among them, Gianni Toniolo deserves a special mention. Not only for his invaluable feedback, but also for his support and for sharing his unpublished work with me.

Even though I ended up not using them in the final version of the thesis, I would like to thank Muge Adelet, Patrice Baubeau, Gabriele Cappelli, Emanuele Felice, Enrique Jorge-Sotelo, Michelangelo Vasta, Eric Monnet, Angelo Riva, Gertjan Verdickt, and Mikael Wendschlag for sharing their data and works with me.

I want to thank all the people that have hosted me in Rome during my several visits at the archives. Emilia Bitossi (Milù), Franco and Giacomo Bottone, Jenny Kichelmacher, and Marcello Ruggieri. Ovviamente, voglio ricordare qui Riccardo. I also want to thank Aura, Clelia, Ferro, Francesco and all those that passed by the Piramide flat. Nico Marcon for sharing the (few) joys and (many) pains of being an A.C. Milan supporters in Rome. A warm-hearted thank to Sara, who made me feel immediately accepted me as part of the family.

Besides my academic commitments, Oxford offered me amazing opportunities to learn about policy and the world outside academia. I would like to thank the Political Economy of Financial Markets programme at the European Studies Centre and all the participants to the

'Experts and Policy' seminars at Nuffield College. Among the many, Charles Enoch and Nicolò Cavalli deserve a special mention.

An important piece of my life experience was living in Oxford doing an unskilled job before joining the University of Oxford. It taught me to be humble and showed me the other side of Oxford. I want to thank all the staff at Mamma Mia Pizzeria, Summertown, and Isi and Evita for being the best managers I could hope for. I also want to thank all my flatmates at AVA House – All Visitors Accepted.

Last but not least, I would have never been able to go through these many years of studies without the support of all the amazing friends I made at Oxford and at Wolfson College in particular. The Cardiff trip group, the 'Usual Suspects', the 'Banned Suspects', the Norham Road people, my rowing mates at the Wolfson College Boat Club, and my socially distant companions during the pandemic. If I did not go nuts in Spring 2020, it is mainly thanks to my picnic table mate. You are and will always be in my heart. The list is long, it's 6am and I have to submit in less than 12 hours. I do not want to run the risk of forgetting someone. Therefore, I will refrain from thanking all my friends by name.

However, there are two people that must be thanked not only for their friendship but for this very DPhil. In January 2016, I had prepared almost all the material for applying to the DPhil at Oxford, but then decided not to apply. I was fatigued and tired of studying, and I wanted to return to Italy. One day before the deadline, I casually went down to the Wolfson Bar to have a drink with two friends and told them my decision. They told me that if I did not submit the application they would have done it for me. And the threat was very credible because one of them is a top computer scientist and claimed he could easily break into my computer. That night when I went back home I submitted the application. Thank you guys.

I want to conclude with a sincere thank to Roberta Garruccio, Giulio Sapelli, and Veronica Ronchi, the people who taught me Economic History at the University of Milan. Veronica, the standard of rigour you taught me during my BA dissertation was exceptional.

In October 2009, during the first week of my undergraduate degree in History at the University of Milan, I attended my very first economic history lecture. I must admit it happened purely by chance. It was late afternoon and I had already had a beer to celebrate the end of one of my very first days at University. I bumped into a friend of mine and he told me that this exam was split in two parts, so it was easier to prepare for it. I did not like studying at the time, so I went along (then it turned out to be very tough…).

The theme of the lecture was a comparison between the ongoing financial crisis and the financial crises during the Great Depression. For two hours, I did not understand a word of what the lecturer, Roberta Garruccio, was saying. However, by the time I left the room I had understood one thing: I wanted to study economic history for all my life. So far, so good.

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Glossary

ACS_Supervision: Archives of banking supervisors at the Archivio Centrale dello Stato.

Albo: Official register where all bank had to be listed to be able to operate.

Annuario CGBF: Pulication listing all bank offices published by the Italian Banking Association of the time. It does not include rural mutual cooperatives.

ASBI_Supervision: Archives of banking supervisors at the Bank of Italy, Archivio Storico della Banca d'Italia, Fondo Vigilanza sulle aziende di credito.

ASCI: Archivio Storico del Credito in Italia (Natoli et al. 2016), Bank of Italy's dataset of historical bank balance sheets.

BCC: Banche di Credito Cooperativo, rural mutual cooperative banks.

BdI: Banca d'Italia, *Bank of Italy*.

Big four: four largest universal banks, Banca Comerciale Italiana, Credito Italiano, Banco di Roma, Banca Nazionale di Credito.

BP: Banche Popolari, *cooperative joint-stock banks*.

C.d.C.: Codice di Commercio, Code of Commerce: source of Commercial Law.

CDP: *Cassa depositi e prestiti*, public bank that collects postal bank deposits.

Concordato Preventivo: Type of bankruptcy procedure, see Appendix A.

Corporations: Corporations in this thesis refers to *Corporazioni* of Corporativism.

CGBF: *Confederazione Generale Bancaria Fascista,* the Italian Banking Association of the time, known as ABI, Associazione Bancaria Italiana, before and after the Fascist period.

CRO: *Casse di Risparmio Ordinaria*, saving banks.

DB: *Ditte Bancarie*, Private Bankers and Partnerships.

Dizionario Gozzini: publication listing all bank branches and offices, inlcuding rural mutual cooperative banks.

Fallimento: Type of bankruptcy procedure, see Appendix A

Fido: Uncollateralised credit.

IDP: Istituti di Diritto Pubblico, *public banks*.

IRI: *Istituto di Ricostruzione Industiale*, public financial holding used to nationalise the big four.

MDP: *Monte di Pegni/Pietà*, pawn banks.

Relazione BdI: Annual report of the Bank of Italy.

SOC: Società Ordinarie di Credito, ordinary joint-stock banks.

General Introduction

Appraising Interwar Banking

The interwar period was a turbulent but pivotal episode in the history of banking in Western countries. Banking crises had been frequent even before WWI, but in most Western countries their severity reached unprecedented heights in the 1920s and the 1930s. Not only banking crises had devastating consequences for the public, but these triggered policy responses that often developed in enduring institutions that survived until the end of the XX century. If before the interwar period banking was frequently regarded as an industry whose regulation was better left to market discipline, after the 1930s public intervention in the form of regulation, authorisation systems and safety nets became the standard in most Western countries. Remarkably, this new framework and its institutions were not dismantled after WWII, but – if anything – reinforced.

The case of Italy fits well within this frame. On the eve of WWI, the legal rules an Italian commercial bank should abide by were not too dissimilar from those that applied to any non-financial limited liability company: to establish a new bank, the only requirement was registration at the local tribunal. After WWII, the same bank had to comply with a complex and detailed regulation and a system of authorisations that made banking one of the most regulated industry of post-WWII Italy: even moving an existing bank office two blocks away required a permission. The compliance with this elaborated framework of norms was supervised by the Bank of Italy, which emerged from the interwar period as an independent and modern central bank. The reasons behind this shift have been widely researched by historians, lawyers, economists, and other social scientists. But most of the attention has been paid to the break-up of the universal banking model, which introduced a neat distinction between long- and short-term financing. The focus of these studies has been on

the so-called 1936 banking law[1], which remained in place almost unscathed until the early 1990s, when the banks of national interest nationalised in the 1930s were privatised, and competition in the banking sector was eventually liberalised again.

However, formal involvement of Italian public authorities in commercial banking matters did not start in the 1930s as a response to the Great Depression but preceded the 1936 banking law at least by ten years. At the end of 1926, the Italian government introduced the first regulation on commercial banks – the so-called 1926 banking law[2]. The new regulation was not very pervasive, and it is regarded as light-touch, especially when compared to the 1936 law. Nevertheless, the 1926 banking law introduced a set of norms that completely revolutionised the trade of commercial banks in Italy. For the first time, it introduced capital requirements and barriers to entry, and authorisations were now required to open branches or establish new banks. Furthermore, it made all commercial banks subject to the supervision of the Bank of Italy and the Ministry of Finance. The new regulation could be enforced with both on-site (inspections) and off-site (information disclosure) examinations. This dissertation will show that while the 1926 banking law had little impact on the large banks, whose problems were tackled only by the 1936 banking law, it had a profound effect (and legacy) on the rest of the banking system, i.e. small and medium banks.

The undergrowth of small and medium credit institutions that populated the Italian peninsula are the protagonists of this dissertation. While large universal banks were fundamental in forging large Italian industrial firms, it was up to smaller banks to 'pollinate' the thousands of business initiatives of small and medium enterprises and the self-employed, which were going to characterise the Italian economy, especially in the post-WWII period. *Si parva licet componere magnis*, the goal of this dissertation is to show that what was happening to the rest

[1] R.d.l. 12 marzo 1936, n.375 converted in law by the Parliament with Legge 7 marzo 1938, n.141
[2] R.d.l. 7 settembre 1926, n.1511 and R.d.l. 6 novembre 1926, n.1830 converted in law by the Parliament with Legge 23 giugno 1927, n.1108

of the banking system is also very relevant for Italian banking history. I argue that the 1920s were an important period of financial development for Italy, when the bulk of its banking network was developed. The dynamic through which this phenomenon took place, however, was not without flaws.

After a closer look at this dynamic, I argue that the period between WWI and the Great Depression should be reinterpreted as an attempt of 'financial development gone wrong', and I advance a new narrative on the crisis of Italian commercial banks in the 1920s/30s. To do so, using classified documents from banking supervisors' archives, I reconstruct the first all-embracing database of Italian commercial banks experiencing distress between 1926 and 1936. This new narrative is not an alternative to the one focusing on large universal banks, but complementary. This story has been for long in the background of Italian banking history without being fully developed; I do it in this dissertation.

In fact, the context in which the 1926 banking reform took place and its functioning have been overlooked in the existing literature, possibly because all the attention was captured by large universal banks, their failure and spectacular rescue, and the 1936 banking law. The second protagonist is thus the 1926 banking law, whose importance this dissertation wants to reappraise. Far from being perfect – and rightfully criticised for its lax impact on the large universal banks – the 1926 banking law nonetheless provided the necessary tools to tackle the problems of small and medium banks and their impressive expansion in the 1920s. Perhaps even more importantly, it also set the institutional framework on which the 1936 banking law was subsequently based. A better understanding of the 1926 law not only helps us to improve our knowledge of the history of the Italian banking system, but ultimately is a pivotal factor in our comprehension of the development of the Italian economy since WWII.

The contributions of this dissertation are in the same vein of recent works on European banks during the Great Depression that have considerably changed the previous classic

interpretation of European banking in the interwar period. Previous research had downplayed the problems of the banking sector in several countries, or just focused on the problems of large universal banks. New research has shown that countries that were previously considered to be spared form banking crises, in fact, experienced severe banking distress.

Baubeau et al. (2018, 2020) have recently challenged the classic interpretation of banking crises in France during the Great Depression using a new dataset on small and medium bank balance sheet. They find that France experienced a flight-to-safety from small and medium commercial banks to saving banks. As commercial banks had to restrict lending accordingly, saving banks could not tap in because they mainly invested in safe securities. While large French banks were not in serious trouble, the rest of the banking system went through substantial distress resulting in "a severe, persistence credit crunch". Previous authors had stressed a substantial difference between the experience of Italy and France, since large banks of the former suffered a crisis while those of the latter did not. The new evidence emerging from this research show that there are more similarities once the focus is shifted to the rest of the banking system.

France is not the only country for which the narrative on banking crisis has been revisited. Another country that was considered spared by banking problems was Spain. Because, in theory, it was not constrained by Gold Standard and thus it did not have to implement deflationary policies. However, Jorge-Sotelo (2020) shows that despite not being under Gold Standard the Bank of Spain was severely constrained in providing lender of last resort assistance to the banking system in need of liquidity. He argues that the consequent contraction in lending was a driving factor behind the recession in Spain in 1931. An analogous revision has been advanced by Macher (2019) for Hungary. While previous research had considered the Hungarian crisis a pure currency crisis, Macher argues that it

was in fact a twin crisis, where banking problems were not just a consequence of monetary dynamics: not only the pengös was under stress, but Hungarian banks were also heavily exposed to agricultural loans in a context of falling prices. In the Italian case, banking problems had been acknowledged for the large universal banks, but the rest of the banking system, i.e. small and medium banks, remained off the radar. This thesis shows that Italian small and medium commercial banks also experienced severe distress, and their crisis was not less severe than that of large universal banks. However, for reasons of time and space, putting the Italian case in a proper comparative perspective is left to future research.

Failure, what failure? A meta-history of the dissertation

This dissertation wants to be a contribution to Italian history and most of this work is dedicated to reconstructing and documenting new pieces of information on the Italian banking system in the interwar period. The original project envisaged more space dedicated to comparative analyses of the European banking crises in the interwar period. However, the amount of the archival material processed for the purpose and the DPhil restrictions on word limit forced me to review my initial ambitions. This thesis is, therefore, the first block of a broader research agenda that I am going to develop in the coming years.

This research started during my MPhil. After writing an essay for the advanced paper 'The European Economy in the Interwar Period' on European banking crises in comparative perspective, I was fascinated by the issue of bank failures. Thus, I decided to change the topic of my MPhil dissertation[3]. Reading the existing literature on Italy, I realised that little was written on the Italian banking system besides the story of the secret rescue of large universal banks. This was particularly true for the literature available in English. A first natural step would be to study the causes of other bank failures. The Bank of Italy had recently produced a dataset of historical bank balance sheets that could be used for the

[3] My topic was originally the political economy of the revaluation of the Lira in the 1920s, i.e. of *Quota 90*.

purpose, the task seemed within the range of an MPhil thesis. The only element missing was the dependent variable: what banks failed? But this ambition was soon frustrated by the fact that even a mere list of bank failures did not exist in the literature.

The only place where information on bank failures could be available was the archives of bank supervisors at the Bank of Italy in Rome. I visited the archives, and realised that there was not a ready-made list, but thousands of individual banks' files had been preserved and catalogued by the archivists of the Bank of Italy. An all-embracing study of the supervisors' archives had not been attempted yet, and this rich source was largely unexplored. My MPhil dissertation was therefore dedicated to reconstructing this very list of bank failures from primary archival sources. However, one of the puzzling findings of my MPhil was that only a few banks experienced a closure with creditors not being reimbursed in full (i.e., banks that went through a bankruptcy procedure). This was in striking contrast with the severity of the depression in the early 1930s, which hit the large universal banks very hard.

Therefore, for my DPhil, I went back to the archives with a different hypothesis in mind: what if the failure I was looking for was the 'wrong' failure? I soon realised that my definition of failure was partial. Hence, the title of this thesis. Many banks experienced 'distress' but did not 'fail'. Their distress was resolved by Italian public authorities[4] and the intervention of other banks. Thanks to the unique perspective of classified documents from banking supervisors, I could reconstruct not only known failures but hidden failures too. As it is explained in chapter two, I use the term 'distress' to include both outright and hidden failures. Reconstructing a list of distressed banks was extremely time-consuming because it involved opening thousands of bank files – in 1927, there were roughly 1,500 commercial banks

[4] In this research I often resort to the term 'Italian Public Authorities' which is intentionally vague. On the basis of the research done so far, it is difficult to attribute the paternity of a decisional act to a specific authority. When it is so, I employ the term 'Italian Public Authorities'. Under this umbrella I consider the Bank of Italy, the civil servants working at the Ministry of Finance and at other Ministries, the Fascist National Party, and the Italian government. For a preliminary discussion on the characterisation of power concerning banking matters in fascist Italy see section 2.5.

operating in Italy. I spent several visits to the Bank of Italy's historical archives, including a period of seven months as visiting researcher at the *Divisione Storia Economica e Archivio Storico*. Reading supervisors' documents at the Bank of Italy, I realised that most of the letters were directed to the Ministry of Finance. All banking historians I had talked with were unaware of a twin archive at the Ministry of Finance, but I paid a visit to the *Archivio Centrale dello Stato*, where ministerial historical archives are held. Unexpectedly, I found a completely new set of documents, which had been so far overlooked. This archive also had another full set of thousands of individual banks folders which I consulted to double-check and complement my reconstruction based on the Bank of Italy's documents. The Ministry of Finance's documents also allowed me to shed new light on the operation of the supervision system, and these findings became the backbone of chapter four.

Research scope and time boundaries

Obviously, we can only study phenomena that we are aware of, and in historical research, this implies that we can only study phenomena for which sources are available. As it will be evident in chapter three, one of the most interesting and dynamic period of Italian banking history is the early 1920s. Unfortunately, the early 1920s are a period for which historical banking sources are extremely poor. On the eve of the XX century, Italy had one of the most advanced systems in Europe for collecting statistical information on banking (Cerrito, 1996), but this dramatically deteriorated from 1911 onwards. From 1936, we have excellent data which were produced by the *Servizio Studi* of the Bank of Italy following the 1936 banking law. The most interesting years of Italian banking history are paradoxically those for which we have the least information available. Italian banking statistics are particularly poor for the period between WWI and 1936 (Cotula et al. 1996; Natoli et al. 2016). The primary sources from supervisors' archives, however, allow to partly fill this gap. Naturally, this source started only in 1926, and hence the starting point of any all-embracing reconstruction has this fixed constraint. Given the huge number of archival files that have to be consulted, the year 1936

is the most natural boundary. Focusing on 1926-1936 has the advantage of covering the years that immediately precede and follow the international crisis and allows to study a period with a consistent regulatory framework. This period conveniently overlaps with the Great Depression, the years for which, *ex-ante,* we expect banking distress to be more severe.

Another boundary that has to be drawn to make this research feasible is to circumscribe the set of banks to study. All pieces of information must be extracted from two twin sets of archival files, and after the enactment of the 1926 banking law, there were roughly five thousand credit institutions authorised to collect deposits from the public operating in Italy. As clarified in sections 1.2.1 and 1.3.4, not all these credit institutions, however, were 'proper banks' by today standards: I focus on a set of 1,500 institutions representing what today we would consider commercial banks: i.e., privately owned institutions collecting deposits from the public and providing credit for a profit that is redistributed to the owners according to their capital shares. This includes three legal categories of banks: ordinary joint-stock banks, cooperative joint-stock banks, and private bankers and partnerships[5]. These three groups of banks were also those that were directly affected by the 1926 banking law.

One of the contributions of this dissertation is that it constructs certain building blocks that are required to study the impact of bank distress in interwar Italy and the political economy behind it. First and foremost, one wants a detailed mapping and quantification of bank distress. Secondly, to properly assess the economic and social consequences of bank distress, it is crucial to understand its main determinants. Thirdly, the regulatory environment in which commercial banks operated must not be misunderstood. If the latter requirement is true in general, it is even more relevant for this research, as the documents produced by supervisors in charge of enforcing the regulation are the main source for the first two points. Last but not least, a good theoretical framework and a sound historical context are key to

[5] Due to balance sheet data availability, the chapter on the determinants of distress focuses only on the largest group of the three, i.e. ordinary joint-stock banks.

provide research guidance for this work. Three main research chapters of this dissertation are dedicated to building these three blocks and are preceded by an introductory chapter that surveys the literature needed to guide the research.

The introductory chapter is divided into three parts. The first part describes the Italian banking system in the interwar period. It provides a brief description of all main categories of credit institutions operating in the period of interest. While lending operations of commercial banks were not regulated specifically, in interwar Italy certain lending activities were subject to government regulation for all credit firms and individuals. Furthermore, several special credit institutions backed by the government were established in this period to lend to specific sectors of the economy. Understanding this complex framework is needed to understand the scope of activity of commercial banks. The second part deals with the historical background. Firstly, it summarises the political context and reviews the known research on the impact of the Great Depression in Italy. Then, it surveys the existing research on Italian banking in this period. While it only briefly touches upon the crisis of the large universal banks, it dwells on the contributions of small and medium banks, stressing that these have received increasing attention in recent years. Good economic history research should take advantage of insights of economic theory, and thus the third part is devoted to reviewing the contributions from economic theory and the economics discipline in general that are relevant for this dissertation.

The second chapter presents a reappraisal of the 1926 banking law. In Italian economic history literature, this law is often dismissed as incomplete and ineffective because it did not avoid the crisis of the large universal banks. However, this judgement is based on a superficial account that ignores its actual implementation and is based only on the letter of the law, i.e. the norms spelt out in the law. If it is indisputable that the law did not tackle the problems of large universal banks, the legacy that had on the rest of the banking system and in the

shaping of Italian banking supervision practices was anything but negligible. Furthermore, this chapter relies on previously unexplored archival sources to fills a gap in the literature by documenting for the first time how bank supervision operated. Archival documents show that even though the letter of the law was indeed deficient, bank regulators referenced to the spirit of the law to overcome many of its problems and greatly enhance supervision disclosure. Remarkably, this was achieved by building a cooperative environment with supervised institutions, which lasted well beyond the 1936 banking law and even after WWII. The contribution of this chapter is also methodological. To assess whether the 1926 banking law had an effect on banks' capital-to-assets ratio, I advance an innovative but straightforward method based on crosslinking existing microdata with individual banks' archival files: (1) I use aggregate statistics to identify a trend, (2) I formulate an hypothesis on what drives the trend, (3) I use the microdata used to create the aggregate statistics to understand which observations determine the trend, and finally (4) I use classified archival information to see whether the initial hypothesis was correct. Although this method is designed for working with banking supervisors' archives, in theory this is suitable for any set of observations for which we have both quantitative and qualitative microdata, but for which a control group is not available. The chapter concludes by discussing how it is unlikely that political dynamics interfered with banking regulation matters, arguing that banking supervisors retained a good degree of independence in their day-to-day business, despite the fascist dictatorship.

The third chapter presents the new database of commercial banks experiencing distress and documents the new sources employed for the purpose. It reconstructs two distinct datasets. The first dataset is the list of commercial banks filing for bankruptcy between July 1925 and March 1936. This builds on the work of my MPhil dissertation. While the MPhil version was based on the archival documents from the Bank of Italy, this new version has been improved thanks to the archival documents from the Ministry of Finance. Few banks that had been

missed were included, and more comprehensive balance sheet data were collected[6]. Furthermore, the new version has also more geographical information, including bank branches, which were not available in the previous one. This contribution was summarised in a peer-reviewed article which is forthcoming on the *Rivista di Storia Economica* in 2021. The second dataset is a reconstruction of all joint-stock banks experiencing distress between September 1926 and March 1936[7]. Both datasets have information on the timing of distress/bankruptcy, geographical information that allows to map them, and balance sheet information on total assets, deposits, and capital. Together, these new datasets provide a more precise picture of bank distress in Italy in the interwar period. On the one hand, it shows that once hidden failures are taken into account, the crisis of small and medium banks would be large enough to be considered a systemic crisis by modern standards. On the other hand, the research presented allows, for the first time, to have a clear understanding of the regional distribution of bank failures and distress. The most remarkable finding is that the South of Italy suffered more than the North, and that in the South most of the distressed banks were forced to file for bankruptcy, whereas most of the distressed banks that did not file bankruptcy were based in central and northern Italy. The drivers of these findings are, however, not discussed in this thesis, and the political economy behind this phenomenon is left to future research.

The fourth chapter is devoted to understanding the origin and context of the distress of small and medium commercial banks in interwar Italy. Shifting the focus from large universal banks to small and medium banks, I advance a new narrative that has been completely overlooked in the international literature and has so far received only marginal attention by Italian economic historians. The Italian credit-to-GDP ratio experienced strong growth

[6] The MPhil version only had assets and deposits and the year for which data was collected was not always consistent.

[7] For reasons discussed in the chapter, a comprehensive list of private bankers and partnerships could not be compiled, but this was the smallest group of the three.

between WWI and the Great Depression. Important contributions published in international journals have implicitly interpreted it as a bad credit boom resulting in the crisis of the universal banks during the Great Depression. I challenge this interpretation showing that this phenomenon is better understood as a 'financial development gone wrong', where the lion share was played by small and medium banks. To do so, I use a mix of qualitative evidence, descriptive statistics of novel and recently reconstructed data, and regression analysis on bank balance sheets. I argue that the features that the recent literature on credit booms finds associated with 'bad credit booms' do not characterise interwar Italy. By contrast, the expansion of the credit-to-GDP in the first half of the interwar period presents features – such as indicators of financial access – that are usually associated with financial development. In fact, the credit-to-GDP ratio is not just used in the literature as a proxy of 'credit booms' but also of 'financial deepening', one of the dimensions of financial development. I show that the 1920s were a very dynamic phase of Italian banking history, when financial access (an important dimension of financial development) was on the rise. These were the years when the bulk of the Italian bank network was developed. However, when the international crisis hit Italy, banks that had expanded their branch network the most were those that experienced distress. Qualitative evidence from extensive bibliographical research on coeval publications suggests that this expansion was ill-fated. Regression analysis results are widely consistent with this hypothesis. This chapter does not attempt to prove a monocausal explanation of bank distress that solves all endogeneity issues. It would be naïve to think it was possible to do so, given the limitation of available data. The aim is to provide a consistent interpretative narrative that is corroborated by both qualitative and quantitative results. This new narrative is crucial to understand an important phase of Italian banking history. But it also helps to flag some caveats that could be relevant for emerging market economies (such as Italy was in the interwar period) going through a process of financial development. It is important to grasp that this new narrative does not

dispute the conclusions reached on universal banks by previous research, but it is just a parallel narrative that has been largely ignored.

Last but not least, one important aspect that is not directly addressed by this thesis is the political dimension and the consequent political economy of bank failures and crisis management. This deficiency is particularly worrying because Italy was not a democracy in the interwar period but a fascist dictatorship. The difficult decision of leaving the political issue to future research was dictated by the lack of time and space. Coming to terms with Fascism is an issue that still affects Italian society today. Therefore, all caution is due when dealing with this subject. Implicitly, this thesis is full of hints and evidence that could contribute to shed light on this issue, but I believe that this is not enough to reach conclusive conclusions. In order to cover this important topic, one wants to study several additional primary sources, which, however, would require much more time spent in the archives[8]. If this dissertation overlooks the political dynamic of banking failures in fascist Italy, it is not because I think that it is irrelevant or unimportant. Quite the contrary, this issue is too important, and it deserves proper research of its own[9]. This research points out that Italian Public Authorities took many decisions which had a significant impact and could potentially be driven by political considerations.

[8] *Inter alia*, it would be important to study the documents of the Ministry of Interior, which was held by Mussolini throughout the whole *Ventennio*. Another important archival fund to consult would be the *Archivi degli organi e delle istituzioni del Regime Fascista* (Archives of bodies and institutions of the fascist regime), especially the documents of the series *Segreteria particolare del Duce* (special secretariate of the Duce) and *Partito Nazionale Fascista* (archives of the Fascist National Party). All the above mentioned archival funds are held at *Archivio Centrale dello Stato* in Roma.

[9] The topics discussed in this dissertation are therefore chosen so that the political dimension does not bias the conclusions. To give a practical example, one important issue is whether the fascist regime applied discretion in rescuing banks, favouring institutions that had political connections. This could obviously create a bias in the analysis of the determinants of banking distress. However, the variable used to predict distress in chapter three is constructed in a way that makes it robust to this bias, because it captures both outright distressed closures and hidden rescues.

1 Historical background and literature review

1.1 Introduction

Before discussing the main research results of this dissertation, some preliminary remarks are due in order to provide the reader with the relevant institutional, historical and theoretical framework to put these contributions in the right perspective. To make the reading of the research chapters lighter and to avoid repetitions, a lot of information is condensed in this introductory chapter. This chapter is divided into three parts. The three parts are not necessarily related to each other and can be read in any order. In fact, this chapter is an ancillary one, and its main function is to be a reference for the three main research chapters. The research chapters require some knowledge of the operation of the Italian banking system and its history that scholars not specialising on this topic might not be familiar with. Furthermore, a brief overview of the relevant insights from the economics discipline is included to guide the empirical analysis of chapter 3. The approach is intentionally non-technical to provide the readers without a background in economics with some guidance.

The first part (1.2) describes the Italian banking system and gives a brief overview of the different categories of institutions that gave credit in interwar Italy (1.2.1). It also discusses the system of 'Special credit' (1.2.2) that has characterised the Italian credit system even after WWII. In order to comprehend Italian interwar banking, it is important to remember that the population of entities and institutions collecting deposits and providing credit in Italy in this period was manifold. Italian banking system during the interwar periods was indeed very segmented. Not all kinds of banks operated in every sector, and banks had very different risk profiles. This was the result of specific regulations but also of the path-dependent development of specific regions due to dynamics that possibly predated WWI and possibly

even Italian unification[10]. There were several legal categories of 'banking institutions', i.e. institutions that collected deposits and gave loans. Ordinary joint-stock banks, cooperative-joint stock banks, and private bankers and partnerships were those that today would be considered commercial banks, i.e. institutions collecting deposits and doing lending to redistribute profits to their investors. In addition, there were pawn banks, saving banks, rural mutual cooperative banks, and public banks. Even though this second group of banks also collected deposits and gave loans, the distribution of dividends to investors was not their main goal. Besides banks, there were additional credit institutions that provided loans but did not collect deposits. These credit institutions issued securities to collect funds. These securities were bought by the public, institutional investors, commercial banks, mutual cooperative banks, and above all, saving banks. Another important player in the Italian credit system was the Cassa Depositi e Prestiti which managed the postal bank network. The post-WWII Italian credit system has been characterised by a complex system of special credit (*Credito Speciale*). Discussing in detail the operation of this complex system is beyond the scope of this dissertation. Nonetheless, a brief overview is given for the two main credit schemes: *Credito Fondiario* and *Credito Agrario*[11]. These special lending schemes were regulated in detail by the government, and only authorised institutions could perform them.

The second part (1.3) presents the historical background and summarises the existing literature on Italian banking in the interwar period. After a brief overview on the rise and consolidation of the fascist regime in Italy (1.3.1), it discusses how the Italian economy and the banking system were impacted by the international crisis (1.3.2). The following section (1.3.3) discusses the story of Big Four banks and the rise and fall of the universal banking model in Italy. Then, section 1.3.4 summarises the results of recent works on smaller banks,

[10] For example, see A'Hearn's (2000; 2005) works on cooperative joint-stock banks in the North and the South in the late XIX century.
[11] A third kind of special lending scheme *Credito Mobiliare* (industrial credit) is not discussed because it developed as a response to the crisis of universal banking model during the 1930s. Thus, it was not used in the 1920s.

providing motivation for why small and medium banks should not be overlooked: new research has stressed the importance of local and regional banks for Italian economic development. If their role in fostering Italian economic development has been reappraised, we still know little about their experience during the Great Depression. Therefore, section 1.3.5 puts together available evidence and research on this topic. Even though little research has been done on the distress of smaller banks (except for the Catholic banks), available statistics suggest that this was not negligible.

The third and final part of this chapter (1.4) surveys the contributions from the economics literature, which could be useful to guide this research. Firstly, an operational definition of bank failure is given (1.4.1). While theory allows for the possibility of bank failures caused by panic and unwarranted withdrawals, the institutional setting of the fascist regime questions that this could be the case for interwar Italy. Thus, bank failures in Italy are likely to be mainly driven by 'fundamentals'. Secondly, available statistics show that the Italian credit-to-GDP ratio experienced a strong growth before the 1930s. Credit-to-GDP ratios are considered proxies for both credit booms and financial development. Thus, section 1.4.2 surveys the literature on these two topics to make sure that one can interpret Italy's dynamic correctly. Finally, several contributions by banking historians have highlighted that the differences in the structure of domestic banking systems help to explain why some countries experienced banking distress and others did not (Bordo et al., 1994, 1996, 2015; Grossman, 1994, 2010, 2016). Therefore, section 1.4.3 is a review of the literature on what factors make a banking system more or less prone to financial instability. Four intertwined aspects are considered here: competition and consolidation, overbanking, branching, and local banking.

1.2 Italian banking and credit system in the interwar period

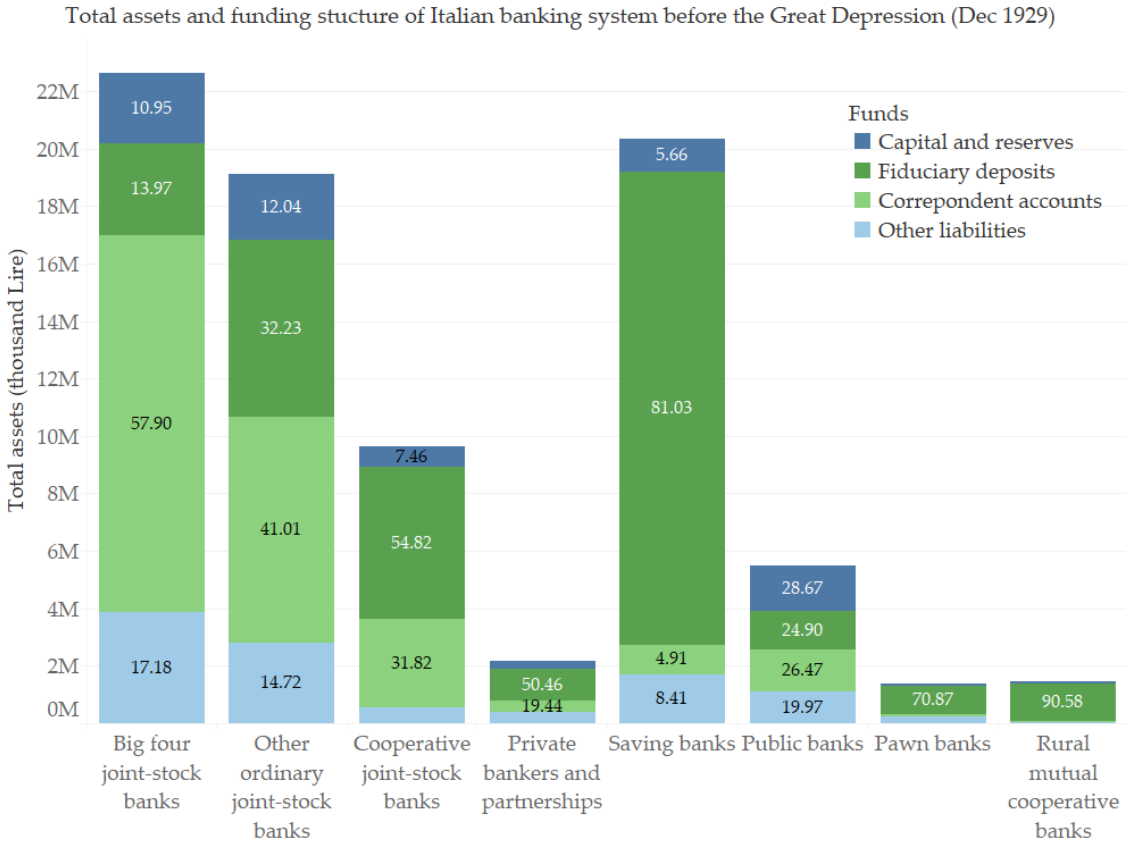
1.2.1 Italian banking system

Italian banking system during the interwar period was highly segmented. Different types of banks operated in different segments of the market, and this section introduces each category of Italian banks. Figure 1 presents the total assets of various categories of banks and their funding structure in December 1929, right before the international crisis hit Italy in Winter 19301[12]. Italian wholesale market was not very developed, and deposits were the most important way of obtaining funds. In general, there were two distinct categories of deposits: fiduciary deposits and correspondent accounts. As will be discussed in section 2.4.3, the distinction between these two categories was less neat than official bank accounting suggests, but generally, fiduciary deposits can be considered as proper deposits of households, whereas correspondent deposits were chiefly business deposits of firms and traders. It is straightforward to see that saving banks, pawn banks and rural mutual cooperative banks mostly relied on fiduciary deposits. By contrast, joint-stock banks and private bankers and partnerships relied relatively more on their own capital but above all on correspondent accounts[13].

[12] Data are displayed for 1929 because this is the first year in which consistent data are available since a new accounting report format was introduced. See section 2.3.7.3

[13] For total assets composition by main balance sheet items see Figure A 2

Figure 1: Main categories of banks in Italy during the interwar period



Sources: Cotula et al. (1996) and Natoli et al. (2016)

1.2.1.1 Commercial banks (SOC, BP, and DB)

Until the 1936 banking law, the provision of credit was not directly regulated and specified. Therefore, the boundaries of commercial banking must be extrapolated from the historical context. As said, the definition of commercial banking given here is 'credit institutions that collect deposits and gives loans to earn profits in the shareholder's interest'. Ordinary joint-stock banks, cooperative joint-stock banks, and private bankers and partnerships were called together '*Istituti, banche e banchieri*' in the Annual report of the Bank of Italy (Banca d'Italia, 1927-1936) to distinguish them from saving banks, pawn banks and rural mutual cooperatives. These three categories of banks were also defined by The Economist as 'the banks proper' in the Italian context[14]. Furthermore, banks in these groups were also fully

[14] C.f. 'Banking Supplement – Italian Banking Conditions', *The Economist,* May 13th 1933, p.13

submitted to commercial law[15]. Therefore, in the context of this research, when I refer to commercial banks, I mean ordinary joint-stock banks (*Società ordinarie di Credito,* SOC), cooperative banks (*Banche Popolari,* BP) and private banks (*Ditte Bancarie*, DB)[16]. Table 1 summarises the differences.

Table 1: differences between commercial banks

	Business legal structure	**Limited liability**	**Right to vote proportionate to shares owned**	**Management allowed borrowing from the bank**	**Accounting disclosure**	
					Pre 1926	**After 1926**
Private bankers and partnerships	Partnership	No	Yes	Yes	No	Annually to the Bank of Italy
Ordinary joint-stock banks	Joint-stock	Yes	Yes	No	Monthly to the local Tribunal	Bimonthly to the Bank of Italy
Cooperative joint-stock banks	Joint-stock	Yes	No	Yes	Monthly to the local Tribunal	Bimonthly to the Bank of Italy

As these three categories of banks were not subject to specific restrictions regarding their operations, the main difference was rather in their governance. While cooperative and ordinary joint-stock banks enjoyed limited liability, private bankers and partnerships did not, as the partners were responsible for the bank's debts. Cooperative banks were constituted under the form of joint-stock companies, but their shares had fixed and low nominal prices and could not be traded freely in the market. Most importantly, every share-holder had the right only to a single vote in the stockholders' assembly, regardless of the number of stocks

[15] In truth, the Code of Commerce applied also to rural mutual cooperative banks and other cooperatives with unlimited liability, but these banks were minuscule and their relative weight on the total system was marginal.
[16] SOC: *Società Ordinarie di Credito* take the legal form of *Società anonime per azioni* and (less frequently) *Società in accomandita per azioni*. BP: *Banche Popolari* take the legal form of *Società anonime cooperative per azioni* and (in the case of bank incorporated under the Austro-Hungarian law) '*Consorzi a Garanzia Limitata di diritto Austriaco*'. DB: *Ditte Bancarie* can take many different legal forms, from individuals without a distinct legal entity, to '*Società in nome collettivo*', '*Società in accomandita semplice*', '*Società di fatto*'. The main distinctions between DB and the other two groups is that these have unlimited liability.

owned[17]. Commercial law's provisions on joint-stock companies also applied to cooperative banks, and therefore these had the same obligations concerning information disclosure as ordinary joint-stock banks. Private banks did not. Plus, while managers of the joint-stock banks could not legally borrow in person from the bank, managers of the cooperative banks were allowed to do so under certain conditions, as was the case for bankers in a partnership. It is important to stress that even though these banks are defined as 'commercial banks' for simplicity, some of these banks also provided credit to industries and engaged in mixed banking activity.

1.2.1.2 Big four

The big four large universal banks (Banca Commerciale Italiana, Credito Italiano, Banco di Roma, and Banca Italiana di Sconto/Banca Nazionale di Credito) fall under the category of SOC, but it is useful to distinguish them from other ordinary joint-stock banks. The main difference between the Big Four and other SOC was their size, and formally they operated exactly as smaller SOC. The rationale for keeping them separated from other SOC is to show important diverging trends in aggregate statistics, which would be otherwise hidden. In fact, the big four accounted for roughly half of SOC total assets. They mostly served a different segment of the market, and their customers were the Italian largest industrial firms. As discussed in section 1.3.3, by the end of the 1920s these banks had become financial holding rather than credit institutions. Among their holdings, they also had stakes in smaller commercial banks, but these were almost exclusively based in the industrial North East. The shares of the big four were listed on the Italian stock market[18]. One key feature of Banca Commerciale Italiana and Credito Italiano was that even though they were nominally public

[17] This governance had characterised these banks since the XIX century. C.f. A'Hearn (2005)

[18] Public listing was quite uncommon. Besides the big four, only four other SOC were listed: Banca Commerciale Triestina (controlled by the Banca Commerciale Italiana and absorbed in 1931), Banca d'America e d'Italia (owned by the Amedeo Giannini, the US banker who founded Bank of America and pioneered branch banking in California), Istituto Italiano di Credito Marittimo (Controlled by Navigazioni Generali Italiane, the main Italian shipping company), and Banca Agricola Italiana (controlled by Riccardo Gualino, a Turin industrialist whose empire collapsed in the early 1930s).

companies, they *de facto* owned themselves. In both banks, the controlling majority of their shares was in the hands of financial joint-stock companies whose shares were in turn owned by the banks. This dangerous system had been devised by the boards to prevent hostile takeovers but voided the meaning of the paid-up capital: capital *de facto* appeared both on the assets and the liabilities side of the balance sheet, making the real capital available to absorb losses much thinner than it officially was[19].

1.2.1.3 Saving banks (CRO)[20]

Saving banks (*Casse di Risparmio*) are the most important group outside commercial banks[21]. Their main purpose was to collect deposits from small savers and invest in safe assets. These banks were not profit-oriented but rather moral institutions (charities) and were subject to regulation since the XIX century[22]. In fact, all profits had to be used to increase reserves or in social or charitable activities. Their activities were only partially subject to Commercial Law, and *Casse di Risparmio* could not go through *fallimento* or *concordato*[23], but these could only be liquidated through a special procedure overseen by the State[24]. To set up their business be in trade, they required ministerial authorisation[25] and had been subject to the Minister of National Economy's supervision since 1888[26]. Remarkably, shares did not grant any dividend[27] and could only be reimbursed once the bank had accumulated enough reserves. According to the law, the management was not paid. Only in banks with more than 5 mln Lire in capital and deposits, the management could receive some compensation in the form

[19] This complex issue has been extensively researched, see the bibliography mentioned in section 1.3.3.
[20] Della Seta (1925); Ballardini (1929); Germanò (1996); On their history: De Rosa (2003)
[21] For an overview on how different *Casse di Risparmio* were in the interwar period see Della Seta (1925) and Ballardini (1929).
[22] Legge 15 luglio 1888, n°5546; Regolamento 21 gennaio 1897, n°43; R.d.l. 10 febbraio 1927, n°269; R.d.l. 26 aprile 1929, n°967
[23] i.e., they could not file for bankruptcy. Bankruptcy procedures available to Italian banks at the time are discussed in Appendix A.
[24] Art. 14 and 22 Legge 15 luglio 1888, n°5546
[25] Art. 1 Regolamento 21 gennaio 1897, n°43
[26] Art. 23 Legge 15 luglio 1888, n°5546
[27] Art. 5 and 3 Legge 15 luglio 1888, n°5546

of precious medals[28]. These banks were also very limited in their investment strategy, and they privileged mortgages, state-backed securities and discounting good quality paper. In addition, certain saving banks were authorised to provide *credito agrario* and *credito fondiario*[29]. Saving banks could give mortgages but only up to a certain limit[30]. Saving banks' mortgages were primarily given to municipalities and other public law bodies. The distribution of saving banks' branch network was uneven. Saving banks were frequent in the North and even more in the Centre, while they were almost absent in the South – with the exception of Sicily.

1.2.1.4 Pawn banks (MDP)

Tracing back their origins in the Middle Age, Pawn banks (*Monti di Pietà*[31]) were half charity and half credit institutions and were subject to very detailed regulation and supervision[32]. The management was appointed by the Minister of National Economy and other local institutions, such as moral bodies or municipalities. From 1923 on, pawn banks were divided into two categories[33]. First category pawn banks were those more banking-oriented and collected deposits, which made them subject to the same law for *Casse di Risparmio*. Second category pawn banks were not allowed to collect deposits.

1.2.1.5 Public banks (IDP)

Five institutions fall under the category of public banks: Banco di Napoli, Banco di Sicilia, Banca Nazionale del Lavoro, Istituto San Paolo di Torino, and Monte dei Paschi di Siena[34]. Banco di Sicilia and Banco di Napoli were banks of issues until 1926 – when the Bank of

[28] Art. 6 Legge 15 luglio 1888, n°5546; and Art. 12 Regolamento 21 gennaio 1897, n°43
[29] *Credito fondiario* and *credito agrario* are defined in section 1.2.2.
[30] The limit for each bank had to be stated in the statute.
[31] Della Seta, (1925)
[32] Legge 4 maggio 1898, n°169; Regolamento 14 maggio 1899, n°185; R.d.l. 10 febbraio 1927, n°269; R.d. 25 aprile 1929, n°967
[33] R.d.l. 15 giugno 1923, n°1396
[34] Strictly speaking, these banks became public banks (*banche di diritto pubblico*) only during the interwar period: Banco di Napoli and Banco di Sicilia with R.d.l. 23 luglio 1926 n.1298; Banca Nazionale del Lavoro with R.d.l. 18 marzo 1929 n.416; Istituto San Paolo di Torino with R.d.l.. 16 giugno 1932 n.732; Monte dei Paschi di Siena with R.d.l. 12 marzo 1936 n.375. Before these dates, however, they were regulated with *ad hoc* statutes. For a history of these banks see: Banco di Napoli (De Rosa, 2005); Banco di Sicilia (Asso and Nerozzi, 2017); Istituto San Paolo di Torino (Barberis and Cantaluppi, 2013); Monte dei Paschi di Siena (Asso and Nerozzi, 2016).

Italy was given the monopoly. Banca Nazionale del Lavoro was established in 1913 as a special institution to provide credit to cooperatives. It ended up in distress and had to be bailed out and put under the control of the Ministry of Finance in the mid-1920s (Castronovo, 2013). Istituto San Paolo di Torino and Monte dei Paschi di Siena were banks whose origin dates to the XV and XVI centuries, respectively. They had their own *ad hoc* statutes putting them under the control of local administrative and charitable institutions. The internal structure of public banks is characterised by an ordinary banking department and one or more autonomous departments[35]. These autonomous departments were assigned their own capital endowments and must keep a separate accounting, being in charge of providing medium- and long-term credit such as *credito fondiario* and *credito agrario*. Besides the activities proper of commercial banks and saving banks, public banks were often involved in financing parastatal economic institutions and public firms. The appointment of the directors was made by the government, which also supervised them.

1.2.1.6 Rural mutual cooperative banks (BCC)[36]

'Rural mutual cooperative banks' is the translation chosen to refer to *casse rurali* and *agrarie,* which under the 1936 banking law are known as *banche di credito cooperativo* (BCC). *Casse rurali* are the Italian equivalent of the Raiffeisen's credit cooperatives. *Casse agrarie* is a more ambiguous term that is sometimes confused with *casse comunali di prestanze agrarie,* but in this context refer to institutions comparable to *casse rurali*. *Casse rurali* were tiny and without branches. They were not commercial bank with a profit orientation but were rather moved by a mutualistic spirit[37]. Shareholders had unlimited liability for the obligation of the bank.

[35] For example, Monte dei Paschi di Siena had four independent departments: the ordinary banking department (*Sezione centrale*), the saving banking department (*Sezione Cassa di Risparmio*), the land credit department (*Sezione Credito fondiario*) and the pawn department (*Sezione Monte Pio*).
[36] For an overview of the history of rural mutual cooperative banks in the interwar period see Leonardi (2012)
[37] Admittedly, few *Casse Rurali* resembled the operations of small BP, thus qualifying for 'commercial banks'. However, their tiny size and extremely large number would make it impossible to include this category in this study, as there were more than 2000 institutions at the time. While *Casse Rurali* could file for bankruptcy and provided lending and deposit services to their members, only a minority of these institutions were actually integrated in the national payment system, having to rely on larger institutions for the payments of bills and checks beyond their circle of members.

Their main activity was to provide credit to agriculture with *credito agrario*. The first *cassa rurale* was established by Leone Wollenberg in Veneto (Loreggia) in 1883. But *casse rurali* became widespread in many regions thanks to the action of the Catholic movement and, in particular, to Mons. Luigi Cerutti following the encyclical of Pope Leo XIII "*Rerum Novarum"*. Many *casse rurali* suffered the distress of the *Federazione Bancaria Italiana*, a group of catholic banks linked by interlocked directorates that were on the verge of collapsing in the late 1920s but were rescued by the government[38]. According to the Bank of Italy's statistics, in 1926, there were 2545 *casse rurali* collecting 1,276 mln Lire of deposits. In 1937, these were only 1830 and collected deposits for just 749 mln Lire[39]. *Casse rurali* and *casse agrarie* were part of the *Associazione Nazionale delle Casse Rurali*, the corporatist institution that represented *casse rurali*. According to data collected by the *Associazione Nazionale delle Casse Rurali*, more than half of them were located in the North, particularly in the North-East. With the exception of Calabria and Sicily, there were few mutual cooperative banks in the South.

1.2.1.7 Cassa depositi e prestiti and Postal Saving Banks (CDP)[40]

Cassa depositi e prestiti (CDP) is a State bank controlled by the Ministry of Finance, in charge of the deposits collected by postal saving banks. *Intendenze di finanza* (the peripheral offices of the Ministry of Finance in each province) functioned as branches of CDP. Assets of CDP are mainly government securities, shares of parastatal institutions, and loans – the latter usually being mortgages. CDP direct lending activity is not commercial but restricted to municipalities, provinces, moral bodies such as reclamation and water management consortia, and other special bodies regulated by *ad hoc* laws such as charities. Besides postal bank deposits, CDP had its own deposit services, but these were in substantial part 'mandatory deposits' such as money deposited temporarily for judicial and administrative

[38] See section 1.3.5.2
[39] *Relazione BdI* (Banca d'Italia, 1928, 1936)
[40] For a history of CDP in the interwar period see Asso (2000)

purposes. Besides the lending and deposit activities, CDP also took care of managing the funds of several charities and social security bodies.

1.2.2 Special credit schemes

1.2.2.1 Credito Fondiario[41]

Credito fondiario is the provision of long-term mortgage credit funded by issuing mortgage bonds (*cartelle fondiarie*). Introduced for the first time in 1866 (Legge 14 giugno 1866, n.2983), during the interwar period *Credito fondiario* was regulated by Testo Unico 16 luglio 1905 n.646 and Regio Decreto 5 maggio 1910 n.472. It could be performed only by authorised institutions[42] that were put under the supervision of the Ministry of National Economy[43], to which they had to disclose their accountings and board deliberations. The Ministry could also perform inspections. Only a few institutions were authorised to give *credito fondiario*, these being mostly public banks, large saving banks or special credit institutions[44]. If these institutions also operated as normal banks, they must have an independent department dedicated to *credito fondiario* with its own capital endowment and a separate balance sheet. This was to make sure that liquidity problems did not arise from maturity mismatch. A mortgage loan stipulated with the norms of *credito fondiario* was not necessarily to be used for real estate purposes. For example, it could be used to pay off existing debts. It was, therefore, the form of lending (a mortgage loan funded with mortgage bonds) that made it *credito fondiario*, not the destination of use of the loans.

[41] *Credito Fondiario* was the Italian adaptation of Prussian *Landschaft credit* in XVIII Century. For an overview on the origin of *Landschaft credit* see Wandscheider (2014).
[42] Mortgages could indeed be given by all banks and private lenders, but only authorised institutions could do so issuing mortgage bonds.
[43] Art. 77-81 R.d. 5 maggio 1910, n.472
[44] These being Cassa di Risparmio di Bologna, Cassa di Risparmio di Milano, Istituto di Credito Fondiario delle Venezie, Credito Fondiario Sardo, Istituto Italiano di Credito Fondiario, Monte dei Paschi di Siena, Istituto San Paolo di Torino, Istituto di Credito Fondiario di Gorizia, Istituto di Credito Fondiario dell'Istria, Istituto di Credito Fondiario della Venezia Tridentina, Banca Nazionale del Lavoro, and from 1929 Banco di Napoli and Banco di Sicilia.

1.2.2.2 Credito Agrario

Unlike *credito fondiario, credito agrario* (agricultural credit) is defined by the 'destination' (i.e. the employment) of the loan. It is the destination, not the form, of the loan that makes a loan being considered *credito agrario*. Several laws attempted to deal with the issue of giving credit to agriculture[45], but *credito agrario* was profoundly reformed in the interwar period[46]. *Credito agrario* is distinguished between *credito d'esercizio* (working capital credit) and *credito di miglioramento* (investment capital credit)[47]. The overall goal of the laws was to provide abundant and cheap credit to agriculture. To achieve this goal, a large set of incentives were granted: State subsidised interest rates for *credito di miglioramento*; fiscal exemptions for credit institutions and farmers; a system of privileges granting seniority in case of defaults to the institutions providing *credito agrario*. From 1927, only authorised institutions could provide *credito agrario*. In each region, there was a special credit institution dedicated to *credito agrario*, which was either an autonomous section of a local saving bank or an *ad hoc* parastatal institution. In the South, it was always the autonomous section of the Banco di Napoli. Besides at least one special institution in each region, a swath of smaller institutions ramified throughout the whole of Italy. Smaller banks authorised to *credito agrario* normally funded themselves by rediscounting their bills at the regional special institutions. Commercial banks, saving banks, public banks, mutual cooperative banks, local agricultural unions, and agricultural consortia could request the authorisation for *credito agrario*. This was issued by the Ministry of Finance and the Ministry of Agriculture and Forest, following the advice of the Bank of Italy. Unlike for the registration in *Albo*[48], all institutions had to request for a new

[45] Legge 21 giugno 1869, n.560 and legge 23 gennaio 1887, n.4276 are the most important ones before the interwar period.
[46] First with Testo Unico 9 aprile 1922, n.932 and legge 11 settembre 1925, n.1733, but a more thorough reform took place with R.d.l. 29 luglio 1927, n.1509 and R.d.l. 29 luglio 1928, n.208. The description of *credito agrario* is based on the long-lasting reform based on these two decrees.
[47] To support the action of regional institutions in providing investment capital credit, a national special credit institution (*consorzio nazionale per il credito agrario di miglioramento*) was established in 1928. It had a capital of 300 mln and it could issue mortgage bonds and other securities to fund its lending.
[48] *Albo* was the official register of all credit institution introduced in 1926. See section 2.3.2

authorisation for *credito agrario* after 1927 – authorisations could also be issued just for *credito di esecizio* without *credito di miglioramento*. *Credito agrario* (normally *credito di esercizio*) was provided also by *casse comunali di credito agrario*, local mutual institutions that had their origin in pre-Unification institutions such as *casse di prestanze agrarie,* and *monti frumentari e nummari*[49]. *Casse comunali di credito agrario* operated as *de facto* branches of the regional special institutions; they did not have their own funds, so they rediscounted all their agricultural bills. According to Acerbo (1929), there were roughly one thousand *casse comunali di credito agrario*. Besides *casse comunali di credito agrario,* in 1928 there were also roughly 500 *casse agrarie*[50].

1.3 History

1.3.1 Political and economic consolidation in the 1920s

The years between the end of the Great War and the onset of the Great Depression constitute a tumultuous and inhomogeneous period of Italian history. Politically, the 'red threat' of 1919-1920 was overcome by the fascist march on Rome on 28th October 1922. After a 'liberal' period, the fascist regime consolidated in 1925-26 and reached the historic *Concordato* signing the reconciliation between the Italian State and the Catholic Church in 1929. According to the latest GDP estimations, after the post-war boom and bust, the Italian economy grew on average at 4% between 1922 and 1929 (Baffigi, 2013). In truth, "The years

[49] These local credit institutions were not profit oriented institutions designed to support agriculture and were mostly located in Southern Italy. They were established with a mutualistic spirit by local communities or with a paternalistic spirit by local or national rulers. These institutions were all transformed *ope legis* in *casse comunali di credito agrario* with R.d.l.. 4 maggio 1924, n.813, if more than one of these institutions operated in the same municipalities they should to be merged. *Casse comunali di credito agrario* were inhibited collected deposits. Therefore, those that already collected deposits and wanted to continue doing so were transformed in *casse rurali*.

[50] The term *casse agrarie* is ambiguous: on the one hand, it is often used as synonym of *cassa rurale*, i.e. a cooperative partnership with unlimited liability regulated by the code of commerce. In principle, *casse agrarie* were not supposed to collect deposits, this being the difference with *casse rurali*. But many had started doing so before 1926, and thus were *de facto* the same as *casse rurali*. On the other hand, many of the agricultural mutual institutions that were supposed to be converted into *casse comunali di credito agrario* which were also called *casse agrarie*.
From the 1930s onwards, the prevalent use is the synonym of *cassa rurale*. In mandating the conversion to *casse comunali di credito agrario*, R.d.l. 4 maggio 1924, n.813 also mentioned *casse agrarie*. But at the same time, the 1932 law regulating *casse rurali* was named '*ordinamento delle casse rurali e agrarie*' (Legge 6 giugno 1932, n.656)

1925-1926 witnessed possibly the most sudden and complete 180-degree turnaround of economic policy in Italian history" and 1925 marked a political and economic watershed[51]. While the 'liberal' years (1922-25) experienced a rate of 6.1%, from 1926 to 1929, the average was just 2.5%.

The shift in economic policy cannot be wholly grasped without considering the political context (Toniolo, 1980). Like other European belligerent countries, Italy had problems with inflation and both the budget and the balance of payments in deficit (Feinstein et al. 2010). According to Grifone (1945) and De Felice (1966), the stabilisation of the Lira and economic normalisation were *sine qua non* conditions for the political consolidation of the regime, and especially for passing the special laws of November 1926 on 'public security'[52]. As Cohen (1972) argued, the political goal of prioritising a stable value of the Lira prevailed over other considerations – and was at the expense of employment.

Understanding the shift away from the 'liberal' political economy is crucial to frame the 1920s. In 1925, the budget was balanced for the first time since the war (Toniolo, 1980). Limitations on forward contracts introduced in February 1925 turned a formidable and unprecedented rally of the stock exchange into a crush (Ciocca and Toniolo, 1984). In summer, Alberto De Stefani, an economics professor, was replaced as Minister of Finance by Giuseppe Volpi, a prominent industrialist and financier. Wheat import duties and other protectionist tariffs on industrial goods were introduced[53]. The government obtained complete control over the labour market by declaring all non-fascist labour unions illegal. On 18th August 1926, Mussolini announced his goal to stabilise the currency and return to Gold Standard through a substantial revaluation of the Lira. There is quite a consensus that prestige calculations played a determinant role in the decision. The Bank of Italy was given

[51] Cit. Toniolo (2013) pp.18-19
[52] R.d.l. 6 novembre 1926, n°1848
[53] In fact, Italy's trade tariffs were actually quite ordinary when put in international context. C.f. James and O'Rourke (2013). On industrial protectionism see Tattara and Toniolo (1976)

the monopoly of issue, and the two other former banks of issue – Banco di Sicilia and Banco di Napoli – were made public law banks. While in August 1926 1 Sterling was worth 153 Lire, in December 1927, Italy officially went back to Gold Standard with a new par of 92.5 Lire per Sterling[54]. Indeed, formidable deflationary measures had to be taken to reach this level – roughly reflecting the exchange rate at the time of the march on Rome. The final stabilisation rate (so-called *Quota 90*) is usually considered to have overvalued the Lira[55]. Nevertheless, De Stefani (1960) and Toniolo (1980)[56] reject this claim, and their position seems supported by recent estimations of Di Nino et al. (2013).

The deflationary measures implemented to restore Gold convertibility were recessive, and the economy contracted in 1926-1927. To which extent this policy was detrimental for the economy has been a classic controversy in Italian historiography. A traditional view considered the deflationary policy doing more harm than it was set to cure[57], but later contributions reckoned that this judgement is probably overpessimistic[58]. In fact, it has been argued that the economic cycle had already reached a peak and thus, the deflationary policy coupled with the cyclical downturn (Tattara and Toniolo 1976). In addition, the control over the labour market allowed to forcefully adjust wages as well as (certain) prices (Cotula and Spaventa, 1993)[59]. As a matter of fact, the Italian economy experienced considerable growth in 1928, and GDP reached its pre-crisis peak in 1929, which "look(ed) at first like a vindication of the government's strategy. Capital flowed in, and borrowing rates were lower".[60]

[54] The actual rate 90:1 became a declared goal only in spring 1927 (Sarti, 1970).
[55] Industrialists made strong, albeit unsuccessful, pressures to stabilise at 120:1. Volpi himself preferred this rate and the divergence probably played a role in its replacement in summer 1928 (Cotula and Spaventa, 1993)
[56] However, both authors recognise that the stabilisation should have been more gradual.
[57] Guarnieri (1953), La Francesca (1972), Cohen (1972)
[58] Cotula and Spaventa (1993), Cavalcanti (2011)
[59] The regime did little to cut retail prices and industrial goods- prices, *de facto* favouring industrial producers.
[60] Cit. James and O'Rourke (2013), p.58

1.3.2 Banking and the Great Depression in Italy

As the Great Depression was an international phenomenon[61], a small and industrialised country like Italy was indeed intensely affected. Indeed, as Italy was too small to affect the international economy, the Great Depression can be considered as an exogenous shock that hit Italy in early 1930. The impact of the crisis on the Italian economy was worse than it had been previously thought and not as mild as claimed by the fascist propaganda. In fact, old figures had underestimated the contraction in GDP and industrial production, whereas new estimates show that the Italian economy stagnated for longer (Giordano and Giugliano, 2015). After the trough in 1931-32, the Italian economy reached its 1929 (peak) level only in 1935, but – contracting again in 1936 – it went back to its growth trend only in 1937 (Baffigi, 2013). Between 1925 and 1935, the monetary base contracted by 25%. From 1929, gold reserves went under stress due to foreign withdrawals (James and O'Rourke, 2013). As a full reconstruction of the debate on the Italian Great Depression would go beyond the intent of this historical background[62], I limit this introduction to those issues relevant for the banking and financial sector considered for this research.

From a theoretical point of view, banking distress enters the debate on the Italian Great Depression mainly in two respects. Following a monetarist approach, it is important to see whether banking distress affected the money supply in a deposit creation-destruction framework[63]. Following a new-Keynesian approach, it is important to see whether banking distress negatively affected the credit supply[64]. In fact, " 'financial distress' (such as that induced by debt deflation) can in principle impose deadweight losses on an economy, even if firms do not undergo liquidation"[65]. As a full account of banking distress did not exist, one

[61] Classic references: Kindleberger (1973), Temin (1989), Eichengreen (1992), James (2001)
[62] For an updated literature review on Italian Great Depression: Giordano, Piga, Trovato (2014); for the role of the monetary policy: Conti (2008).
[63] Friedman and Schwartz (1963)
[64] Bernanke (1983), Bernanke, Gertler, and Gilchrist (1996)
[65] Cit. Bernanke and James (1991), p.50

should not be surprised that an *ad hoc* study on the first matter is not available in the literature. In any case, aggregate figures show that bank deposits did not experience a dramatic contraction in the period[66]. In this respect, Mattesini and Quinteri (1997) show that bank deposits contraction was modest and, in any case, compensated by their substitution with postal deposits. Thus, they conclude that "monetary stringency was mainly the result of the deliberate policies of the monetary authorities"[67] and not imputable to banking panics or defaults. Nonetheless, Pittaluga e Seghezza (1996) have argued that the substitution of deposits at ordinary banks with deposits at savings banks and postal deposits "although it is neutral with respect to the money multiplier and – if the monetary base does not change – on the quantity of money, it does affect the composition of loans provided by the banking system"[68]. Therefore, even if it is unlikely that banking distress affected the economy through the money supply, the deposit substitution could affect the credit supply to business and private consumers, as saving banks were constrained by law in their investment strategy. The hypothesis of a recession being amplified by the contraction of credit supply has been advanced in the literature but remains controversial. In fact, even though there is substantial descriptive evidence that a credit crunch took place during the early 1930s (Ferri, 1993; Ferri and Garofalo, 1994) attempts to quantitatively verify these did not find the financial channel exacerbating output performance (Mattesini and Quinteri, 1997). Nevertheless, the (forced) choice of proxies employed for the quantitative exercise keeps the debate open[69]. In truth, the Italian banking system went very close to collapse in 1930-1933. Had this happened, it is likely that the economy would have been severely affected both by the monetary and financial

[66] C.f. table 3 in Cotula and Raganelli (1996)
[67] Cit. Mattesini and Quinteri (1997), p.274
[68] Cit. Pittaluga, Seghezza (1996), p.114
[69] In fact, Baubeau et al. (2018, 2021) have recently shown for France that the dynamic described by Pittaluga and Seghezza (1996) caused a credit crunch in France. Using the new microdata from Natoli et al. (2016), it is possible to show that the effect described by Pittaluga and Seghezza was even stronger than they described. The 'flight-to-safety' in Italy was accentuated by the fact that the interest paid on banking deposits was constrained by a cartel introduced in 1932 (see section 2.3.8.2). The interest rate according to the cartel was lower than the interest rate paid by postal bond securities (*Buoni fruttiferi postali*). The flight-to-safety was therefore towards both saving banks and postal banks. See Figure A 1.

channels. But a Central Europe-alike scenario was avoided thanks to the secret bail out of the biggest Italian banks.

1.3.3 Big universal banks

The history of Italian banking in the 1920s is a turbulent one. The decade started with the distress of two of the four Italian big universal banks. During the conflict, Banca Italiana di Sconto had heavily financed industries profiting from war contracts (especially the steel company Ansaldo). When Ansaldo became distressed during the 1921 industrial crisis, Banca Italiana di Sconto had to suspend payments. To provide for an orderly shutdown, the Government had to pass a series of *ad hoc* laws and established the Special Department (*Sezione Speciale*) of the *Consorzio per Sovvenzioni su Valori Industriali* (CSVI) – CSVI had been created in 1914 to support industrial shares. It was funded by the government and operated under the control of the Bank of Italy[70]. According to the *concordato* of Banca Italiana di Sconto, all creditors for more than 5000 lire were also given shares in the newly constituted Banca Nazionale di Credito to which most of the assets of the Banca di Sconto were relinquished – as well as its liabilities after the haircut provisioned in the *concordato*[71]. Banca Nazionale di Credito remained the fourth biggest bank until 1930 when it was merged with Credito Italiano (the second largest bank) to avoid another collapse. In 1922-1923, Banco di Roma[72] also required government support, but this time the bank was bailed-out directly by the government. In fact, the bank had very close ties with the Catholic world, and the new fascist government preferred to avoid contrast with the Church and the *Partito Popolare*[73]. Again, the problems of the bank were rooted in excessive credit provided to industrial firms. The other two big universal banks, Credito Italiano and Banca Commerciale, had also very

[70] Gigliobianco (1993). In 1926, CSVI was transformed in Istituto di Liquidazioni and most of the resolution by Italian public authorities were carried out through this institution (Comei, 1998).
[71] For details and a critical assessment of this operation see: Sraffa (1922); for the history of Banca Italiana di Sconto see Falchero (1990).
[72] For a coeval comment see: De Stefani (1960); for an historical reconstruction see: De Rosa and De Rosa (1982)
[73] The Christian Democratic Party of the time.

close ties with Italian industries and only public intervention avoided their collapse when the demand fell during the world crisis in the 1930s.

The business model of these universal banks has been blamed by both contemporaries and historians. The bank-industry 'Siamese twinning'[74] was heavily criticised by Piero Sraffa in the Economic Journal (Sraffa, 1922). Mussolini in person wrote to his father, Angelo Sraffa, an intimidating letter to push his son to retract. Piero refused: after more frictions with the regime, he left Italy in 1927, finding a new home in Cambridge[75] – thanks to Keynes' help[76]. The managerial choices of the universal banks were also criticised by De Stefani, who stated that universal banks blamed their distress on the world crisis, while, in fact, this should have been imputed to their recklessness[77]. Universal banks' behaviour has been criticised by modern scholars too. For example, Battilossi (2009) has argued that a governance failure was behind the problems of larger Italian Banks. Taking a sample of forty large joint-stock banks, he showed that moral hazard pushed banks to take excessive risks. In fact, he says that unsound banking was permitted and even incentivised "by the systematic failures of public and private governance institutions to act as disciplinary devices for banks' risk-taking"[78]. A major critique advanced by scholars[79] is that universal banks often ended up owning most of their own shares even though it was illegal – also thanks to the 'chain system'[80].

[74] As famously called by the Italian banker Raffaele Mattioli in Mattioli (1962)
[75] Perhaps, had Sraffa never reached Cambridge, the very course for which this dissertation is being written would have never been established by Charles Feinstein:
"The economics that appealed to him were those of Karl Marx, and he submitted an honours dissertation on the labour theory of value. The external examiner W. H. Hutt, an orthodox economic theorist, rejected it outright. Despite achieving a first class in the exams, Charles failed his degree. He had applied for graduate work in Cambridge, and reported this setback anxiously. The left-wing economist Piero Sraffa generously deferred a decision on admissions until Charles could get there in person. When the day to leave arrived, hundreds of black youths came to chant their farewell sat the railway station– his period of active struggle was over". (Offer, 2008, p.4)
[76] Potier (2005)
[77] De Stefani (1960)
[78] Cit. Battilossi (2009), p.128
[79] *Inter alia*: Toniolo (1995)
[80] See Battilossi (2009)

The literature on the distress of the four big universal banks during the Great Depression has obviously caught the attention of Italian scholars, and their history has already been extensively explored[81]. Thus, the experience of the 'Big Four' is only very briefly summarised here. All these banks had provided credit to industrial firms or invested in shares[82]. Often loans were converted into equity if debtor companies became distressed. Universal banks were also involved in the stock exchange boom of the early 1920s. When the market crushed in 1925, a trust to support shares' prices was set up with the contribution of public authorities. The result was to make banks even more exposed to the industrial sector. By the end of the decade, these had become *de facto* industrial holdings rather than ordinary banks. These banks (especially Banca Commerciale) were also very exposed to foreign markets and had relied on short-term capital inflows to fund their activity. Bachi estimated that the exposition of Italian banks was roughly 4-5 billion Lire in the early 1930s[83]. Consequently, when the world crisis hit the Italian economy, only public intervention prevented a Creditanstalt-like outcome. To understand why the rescue was carried out, it is important to understand that a collapse of the banks would have caused a severe distress to Italian industries, to such extent that would have been unsustainable for the Italian economy. To have an idea of how 'systemic' the big four were, one should bear in mind that following their bail-out and nationalisation, the State ended up in control of 100 % of military steel industry, 90 % of naval construction industry, 80 % of navigation companies, 80 % of locomotive industry, 40 % of non-military steel industry, 30 % of electric production, 20 % of rayon industry and 13 % of cotton industry[84]. Plus, the big four accounted for ca one fourth of total banking assets. At the time if its establishment, Istituto di Ricostruzione

[81] *Inter alia*: Battilossi (2009); Brambilla (2012); Ciocca and Toniolo (1976, 1984); Confalonieri (1994, 1997); Sanseverino (2009); Saraceno (1978, 1981); Toniolo (1978, 1980)
[82] Although to different extent. For example, both Credito Italiano and Banca Commerciale Italiana strongly expanded in the 1920s, see Figure 16
[83] Bachi (*Dieci Anni di Economia Italiana*) quoted in Grifone (1945)
[84] Figures from Toniolo (1980)

Industriale had controlling majority of 42% of all existing Italian joint-stock companies (Toniolo, 1980).

Even though it is not the main topic of this dissertation, it is useful to briefly explain how the banks were rescued[85]. These were arranged on *ad hoc* basis for each bank, but followed similar lines. First of all, these were not one-off events: at different points in time between 1930 and 1934 different secret decrees were issued and multiple *convenzioni* were signed between the banks and Italian authorities. A first set of temporary interventions, mainly aimed at providing liquidity to distressed banks, took place in 1930-32. A second phase, in 1933-34 entailed a full nationalisation of the large universal banks and the industries they controlled, leading to the establishment of Istituto di Ricostruzione Industriale. In the first phase, the key actor through which funds were transferred to the distressed banks was Istituto di Liquidazioni[86], controlled by the Bank of Italy. Even though interventions differed in the details, the overall scheme was similar. Initially, in 1930-32, banks ceded their portfolio of shares to formally independent financial holdings, becoming their creditors[87]. These financial holdings were supposed to slowly sell the shares on the market, while the banks had to discontinue their investment banking activity. Istituto di Liquidazioni, authorised by special and secret decrees, provided the necessary liquidity[88]. However, by 1933, the frozen loans that the Bank of Italy had indirectly extended to industrial firms were equal to 54% of total circulation, making it unsustainable for the balance of the bank of issue. In 1933-34, the controlling shares of the financial holdings were given to the newly established Istituto di Ricostruzione Industriale, which had also inherited the assets and liabilities of Istituto di

[85] The most detailed account of the interventions is in Toniolo (1978).
[86] Istituto di Liquidazioni was the special vehicle created to liquidate the assets of the Banca Italiana di Sconto, which will be converted into Istituto di Ricostruzione Industriale in 1933.
[87] It should be noted that Credito Italiano, which was the first to approach the Government and had closer ties with the regime had a more favourable treatment than Banca Commerciale Italiana (Toniolo, 1978).
[88] From a technical point of view, liquidity to Credito Italiano was granted through a interest free mortgage loan, liquidity to Banca Commerciale Italiana through the Bank of Italy's rediscounting financial bills where the drawer Banca Commerciale Italiana, and the *ad hoc* financial holding the drawee.

Liquidazioni. In 1934, Istituto di Ricostruzione Industriale took over all the remaining losses on the balance sheets of the banks, and all their medium and long term lending exposures to industries. However, the resulting payments to banks from Istituto di Ricostruzione Industriale were not settled in full: banks could only obtain liquidity when needed. The banks were nationalised, as Istituto di Ricostruzione Industriale was given full ownership of their capital. This solution, initially designed for contingent problems, was made permanent and eventually became the cockpit of the Italian economy (Castronovo, 2012). Not only did the institutions stemming from these events mark a significant shift of financial power from the private to the public sphere, but they endured well beyond the fascist era (Cassese, 1984) – although de Cecco (1997) argued the system lost its positive drive in the 1960s when the men at its command and the international macroeconomic scenario changed. The episode represents a watershed of paramount importance in banking as well as in the industrial history of Italy in the XX century.

For one time, the liberticidal nature of the regime came in handy since the whole operation was carried out secretly: the public remained mostly unaware of it. Even though these bailouts brought substantial losses to the Italian State, a general panic run and the collapse of the whole banking system was avoided.

1.3.4 Importance of local banks for the Italian economy

As previously noted, the literature on banking distress in interwar Italy predominantly focuses on the big four, and little space is dedicated to the problems of small and medium commercial banks. This is unfortunate because recent literature has reappraised the importance of local banks in Italian economic development, especially during the first half of the XX century. Measuring and mapping their problems during the Great Depression is crucial to understand how the supply of credit to firms relying on these banks was affected by the crisis.

Carnevali (2005) explains how the Italian system of production, based on few large industrial firms surrounded by a large number of small firms, and its banking system, characterised by few national banks and numerous local institutions, is not necessarily to be viewed as an inefficient system that failed to modernise, but a valid alternative path to development. In this context, she proposes a reappraisal of local banks as a system that was not merely a manifestation of inefficiency and backwardness: they were rather a conscious design with deep historical and political roots. Vasta et al. (2017) propose a counterfactual analysis where the big four are not present in Italian economic playground: they conclude that, at least in the industrialised North, local banks would have played a more important role in financing industries, as they too were closely interlocked with industrial firms. Rinaldi and Spadavecchia (2019) document the distinctly local dimension of these interlocking directorates and their independence from those established by the big four. Local banks, they show, were more focused on financing manufacturing firms – chiefly light industry. These local interlocking circles were largely independent of those established by the big four[89].

Several studies have argued that the distribution of local banks and branches around the Italian peninsula emerging from the interwar period has had long term effects on Italian development. Conti and Ferri (1994) suggest that strong networks of local banks help to explain the peculiar structure of the Italian economy based on a large number of small and medium enterprises after WWII. The supply of local banks and branches was 'crystallised' by the 1936 banking law, so much that it influenced the supply of credit (Guiso et al. 2004), innovation (Herrera and Minetti, 2007), and even inequality (D'Onofrio et al. 2019) more than 50 years later. Since economists have claimed that this distribution was the result of arbitrary fascist policies – an exogenous 'historical accident' – it is important to study to the extent to which the distribution of local banks in 1936 was also the endogenous outcome of

[89] However, some small medium banks formally independent were indeed controlled by the big four and had interlocked directorates. See figure 1 in Battilossi (2009).

bankruptcies and closures during the 1920/30s. In fact, economic historians (Conti et al. 2003; Conti and Polsi 2004) concluded that the fascist regime was not always successful in manipulating local banks but managed to do so mainly when these were distressed.

The importance of small and medium banks was widely acknowledged by coeval sources too[90]. According to Bava (1926), the big four had begun to expand their branch network at the national level at the very beginning of the XX century, but the process gained momentum during and after the Great War. As he explains, large banks needed increased funds to meet the increased needs of their industrial clients involved in the war effort and therefore opened branches in many provincial and regional capitals. Bava criticised this process, claiming that it drained funds from the periphery to the core[91]. The burden of providing credit locally – and with scarce funds! – was on the shoulders of small and medium banks.

According to Brambilla (2012) and Sraffa (1922), the big four limited their support to a circumscribed number of big industrial firms. Meanwhile, saving banks, rural mutual cooperative banks, and pawn banks were constrained in their investment strategies (Della Seta, 1925; Pantaleoni, 1924). As the General Director of the *Ispettorato del Credito*[92], Alessandro Baccaglini argued, the support that saving banks provided to local economies was well under their potential (Ministero per la Costituente, 1946, vol. II) because their lending was oriented primarily towards agriculture, real estate, and public bodies. Concerning saving banks, the committee presenting the *Rapporto alla Assemblea Costituente*[93] in 1946 concluded that a shift towards lending to commercial and industrial businesses and firms

[90] For an overview, see the series of articles published on the topic by *Echi e Commenti* in 1931: 'Grandi e piccole banche', *Echi e Commenti*, 15 February 1931; 'Ancora delle grandi e piccole banche', *Echi e Commenti*, 25 Febbraio 1931; 'Ancora dei grandi medi e piccoli istituti bancari', *Echi e Commenti,* 5 June 1931; 'Risparmio e medie e piccolo banche', *Echi e Commenti*, 25 June 1931; 'La banca regionale' *Echi e Commenti,* 5 July 1931;

[91] According to Einaudi (1930), the claim that large banks were draining local deposits from the periphery to the centre was exaggerated.

[92] *Ispettorato del Credito* was the corporatist institution that oversaw banking and credit after the 1936 banking law.

[93] After WWII, a special Economic Commission was created to advice on economic issues the elected assembly that prepared the Constitution of the Republic of Italy. The Commission surveyed hundreds of experts and economic institutions and prepared detailed reports on all branches of economic activities.

should be encouraged. Therefore, in the 1920-30s the provision of credit to small industrial firms, commercial firms, and local trades depended very much on the local small and medium commercial banks. Contemporary observers were adamant on this point: Vigorelli (1931) argued that local banks were crucial in providing financial services to those businesses that were too small to be considered by national banks. Einaudi (1930) warned that the banking consolidation underway since the late 1920s would threaten the existence of many small banks that were very functional to the allocation of savings at the local level. In this regard, in its Annual Report on 1930, the Bank of Italy explicitly stated an appreciation of the importance of these banks, whose role was complementary to that of the big national banks and thus very beneficial for the Italian economy (Banca d'Italia, 1931). This judgement was confirmed by Ministero per la Costituente (1946, vol. I).

1.3.5 Beyond the big four: the problems of the rest of the banking system

1.3.5.1 Small and Medium banks in distress

The distress experienced by the rest of the banking system has received less attention than the big four[94]. General histories of Italian banking such as La Francesca (2004) and Giordano (2007) dedicate only a few pages to local banks during the Great Depression and the period that immediately preceded it. Even though several case studies on specific regions and banks (or groups of banks) in this period certainly exist[95], our knowledge of the problems of small and medium banks is still largely impressionistic: an all-embracing analysis of their experience is missing. Furthermore, most contributions are based on narrative approaches, making comparisons between banks studied in separate contributions difficult.

[94] Notable exceptions being Conti et al. (2003), De Rosa (2007), Ferri (1993), Ferri and Garofalo (1994).
[95] *Inter alia:* Asso and Nerozzi (2016,2017, 2018), Bermond (1986, 2002), Brunelli (1999, 2000), Chiapparino (2008), Comei (2008), Conti (2004), De Rosa (1991), Falchero (2012), Giglietta (2002), Pegrari (2004), Polsi (1997), Rienzo (1996, 2004), Rinelli (2002), Robiony (2018), Romani (2000), Segreto (1987), Toniolo (1988).

Italian banking system experienced a strong – albeit not always coherent, as we will see in chapter 3 – expansion in the early 1920s, and this was brought to a halt by the restrictive measures (both in regulation and monetary policy) implemented in the second half of the decade. Then, in the early 1930s, the international crisis pushed many Italian firms and banks to fail. This view is shared by modern scholars as well as coeval observers. However, while the former has stressed restrictive measures and contracting demand as the source of distress, the latter rather highlighted overexpansion of business and trading as the root of the subsequent contraction in banking activities. As a matter of fact, already in 1926, De Pazzi[96] claimed that the Italian economy was affected by a deep malaise and that a major crisis was imminent. By contrast, describing the impact of the Great Depression on Italian banks, De Rosa (2007) said that the crisis was not a novelty in Italy since this had been anticipated by fascist deflationary policies. Without downplaying the effect of recessive measures, I would argue that Italian banks' distress was not only due to exogenous shocks such as monetary policy or the global crisis, but that internal dynamics to the banking system endogenously contributed to its unravelling.

Even though specific studies on the matter do not exist, there is a wide consensus that episodes of overbanking – called by Toniolo (1995) 'overtrading' – characterised the Italian financial system in the early 1920s. As soon as the banking system recovered from the 1920-22 crisis, it showed an incredible expansion until at least 1925-26. As the economy was booming, industrial investments soared, banks' profits doubled, and many new actors entered the market to take advantage of the favourable conjuncture (Cotula and Raganelli, 1996). This also triggered an unprecedented rally in the Italian stock market. This impressive economic and financial expansion was in part fostered by excessive liquidity in the system as a consequence of short term funded war expenses and LOLR emergency interventions to

[96] De Pazzi (1926).

prevent the collapse of the banking system in the 1920-22 crisis (Bermond, 2008). On the other hand, Cotula and Spaventa (1993) have argued that the contribution of the private sector in the creation of liquidity through uncontrolled rediscounting should not be ignored either. When the restrictive monetary policy and the forced conversion of short-term treasury bills into long term bonds were implemented, the Italian banking system started a process of consolidation that lasted a decade. The new policy stance soon got some fraudulent bankers like Mr Marinelli on the rope (Conti, 2004).

The Italian banking system went through a strong consolidation that did not spare any legal category of banks[97]. However, this was not always the product of market forces. For some categories of banks, it was the outcome of a precise policy of the Italian authorities. In 1927, all savings banks with less than 5 mln capital were forced to merge[98]. By contrast, for ordinary banks, the consolidation was more market driven as many banks were also merged, put in voluntary liquidation[99] or went through bankruptcy[100]. Not surprisingly, the contraction in the number of banks started in 1927 as the new banking regulation and deflationary measures started affecting the banking system[101]. As Table 2 shows, the mid-twenties were a watershed also for finance and banking[102].

"Figures on total banks, branches, banking centres and employees allow us to identify two distinct phases in the evolution of the structure of the banking system between 1912 and 1936: to the vertiginous expansion and, as eminent observers said, inefficient of years 1912-1926 it is contraposed an evident restructuring in the ten years between 1926 and 1936"[103].

[97] Biscaini Cotula and Ciocca (1979), Marinelli Faucci (1980), Balletta (1999), Polsi (2000)
[98] Legge 29 dicembre 1927, n°2587
[99] A 'voluntary liquidation' (*Liquidazione volontaria*) in the Italian context means an orderly shutdown that follows the dissolution of a company or partnership. In this dissertation, when I use the term liquidation, I refer to this process.
[100] For a definition of bankruptcy in the context of this thesis see Appendix A.
[101] Balletta (1999), Marinelli Faucci (1980)
[102] Figures in this table are slightly different from those presented in Table 3 because the data available in 1979 were slightly different, but the overall interpretation does not change. For a comparison between old and new figures see Cotula and Raganelli (1996) pp.15-23
[103] Cit. Biscaini Cotula and Ciocca (1979), p.80

Table 2: A long run perspective on the structure of Italian financial intermediaries

Year	1912	1920	1926	1936	1951	1961	1971
Banks	3,408	3,601	4,657	2,042	1,230	1,257	1,152
Branches	4,227	6,012	11,444	7,656	7,814	9,252	10,892
Cities with banking services			5,000	3,920	4,083	4,655	5,320
Bank employees	47,095	64,139	92,919	68,418	108,778	142,332	190,786
Source: Biscaini Cotula and Ciocca (1979)							

Nevertheless, the consolidation of the banking sector cannot be only attributed to banks shutting their doors. In fact, in the first six years of the banking supervision (1926-31), 872 banking licenses were cancelled from the official register of credit institutions (*Albo*) and only 487 of these represented banks ceasing their business after mergers, defaults or voluntary liquidation[104]. As a matter of fact, 385 of those licenses belonged to non-banking firms that also provided some kind of deposit services but that were pushed by the new banking regulation to focus only on their core business.

The few quantitative indicators currently available highlight that the problems that small and medium banks experienced were not trivial. Table 3 shows estimates of the Italian banking population and total assets for different legal categories of banks in 1921, 1926, and 1936[105]. After expanding in the early 1920s, the Italian banking system went through a significant consolidation between 1926 and 1936, as the number of Italian banks decreased sharply, but this was particularly true for for-profit oriented banks, i.e. SOC, BP, and DB. This contraction is even more striking when the 'big four' joint-stock banks are disentangled from other ordinary joint-stock banks: the total assets owned by this latter group almost halved between 1926 and 1936, a phenomenon that has not been appreciated enough because

[104] Banca d'Italia (1932)

[105] A number of problems due to the sources employed to reconstruct these figures mean we must exercise caution in interpreting them (Cerrito, 1996): Regarding CRO and MDP, the numbers are accurate and refer to active banks, but it should also be noted that the contraction in numbers between 1926 and 1936 is not due to distressed closures, but due to a 1927 law requiring the amalgamation of smaller institutions. Regarding BP, DB, and BCC, only the figures for 1936 refer to active banks. By contrast, figures for 1921 and 1926 had to be reconstructed by Cerrito (1996) from multiple sources and include banks that are being liquidated. Regarding SOC, figures were reconstructed from multiple sources and should refer to the population of active banks.

figures for joint-stock banks are usually presented aggregated by legal category. The exact nature of this consolidation, however, is unknown: the data currently available do not allow us to distinguish (1) how much of this decrease is due to bank distressed closured, (2) what is the exact temporal dynamic, and (3) whether there are relevant geographical patterns. One important question is still unanswered: should this reduction be interpreted as a contraction (i.e. with a negative connotation and due to many distressed closure), or as a consolidation (i.e. with a positive connotation driven by healthy market dynamics)?[106]

Table 3: Italian banking system by legal categories 1921-36

Expansion and consolidation in 1921-1936

Legal Category (acronym)	1921	1926	1936	1921	1926	1936
	Number of banks			Total assets (mln Lire)		
Joint-stock banks (SOC)	275	425	184	31,567	39,813	30,517
Coop. joint-stock banks (BP)	769	660	329	6,297	9,162	6,419
Private bankers and partnerships (DB)	n. a.	306	147	n. a.	2,014	1,040
Saving banks (CRO)	191	202	91	9,924	16,128	22,474
Pawn banks (MDP)	27	26	8	675	1,218	1,015
Rural mutual coop. banks (BCC)	2151	2545	1202	n. a.	1,386	876
Big Four j. s. b.	4	4	3	22,513	20,519	19,455
Ordinary j. s. b.	271	421	191	9,054	19,295	11,063

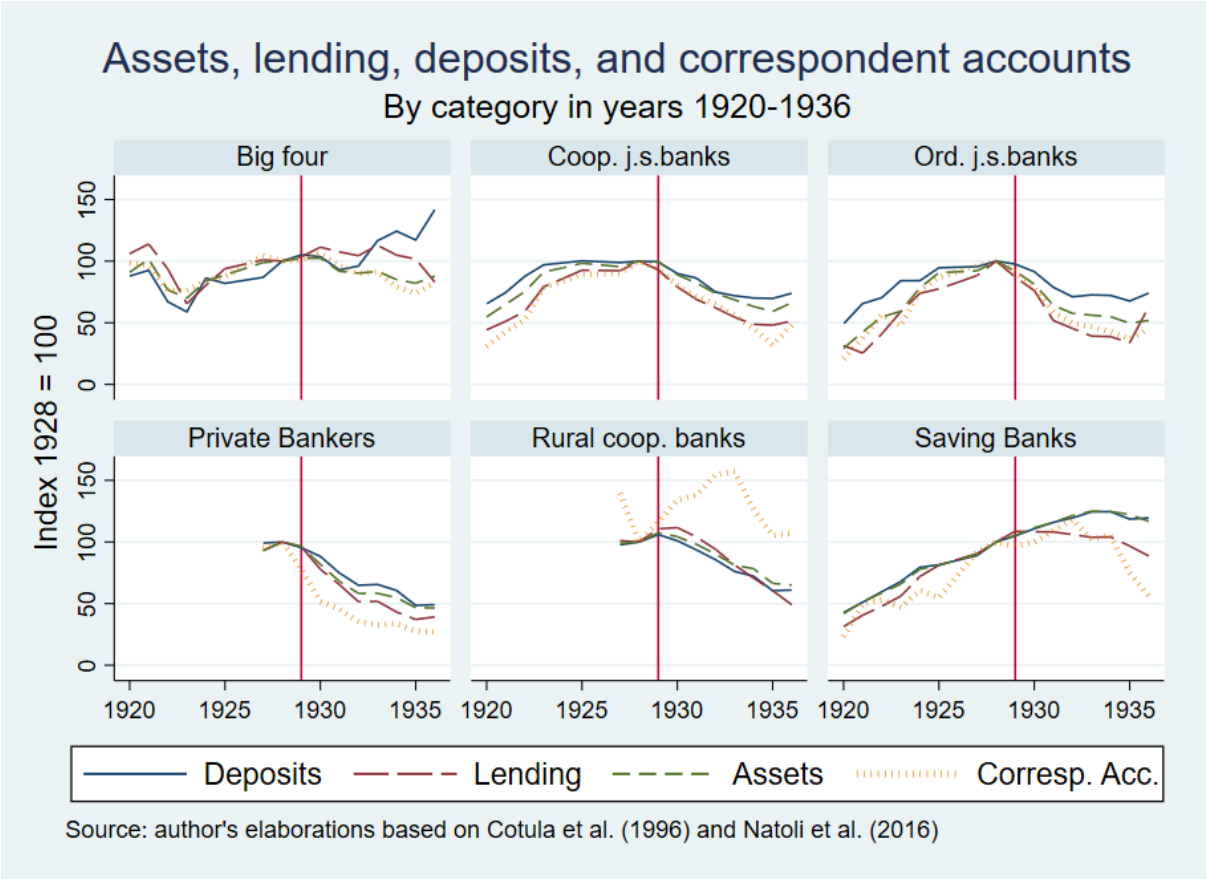
Sources: total assets are from Cotula et al. (1996) and Natoli et al. (2016). Banks in 1921 and 1926 are from Cotula et al. (1996). Banks in 1936 are from Banca d'Italia (1977).

Though these questions remain unanswered, the aggregate credit series suggest that the distress experienced by small and medium banks was substantial. Figure 2 presents indexes of the contraction in lending, assets, deposits, and correspondent accounts (the base year 1928 = 100, i.e. the pre-crisis peak). All three groups of small and medium commercial banks contracted sharply during the Great Depression. In nominal terms, total lending provided by ordinary joint-stock banks shrank sharply over 1929-31, declining further to a minimum of

[106] In the late 1920s, mergers were encouraged through generous fiscal incentives. Regio-decreto Legge 23 giugno 1927, n.1206

just 33 in 1935[107]. Cooperative joint-stock bank and private bank lending followed a similar path, although less steep. As pointed out in section 1.3.2, the current literature is divided on whether there was a credit crunch. While Ferri (1993), Ferri and Garofalo (1994) and Toniolo (1995) suggest that this was the case, Mattesini and Quintieri (1997) maintain otherwise. Remarkably, for cooperative and ordinary joint-stock banks, the contraction followed a strong expansion in the early 1920s, with total lending doubling for the former and more than doubling for the latter. So far, the rapid expansion of ordinary joint-stock banks in the 1920s has been overlooked because data were usually presented aggregated by the legal category of SOC, thus disguised by the less pronounced growth of the big four.

Figure 2: balance sheet contraction of Italian banks



Source: author's elaborations based on Cotula et al. (1996) and Natoli et al. (2016)

[107] Real lending using GDP deflator from Baffigi (2013) gives a minimum of 46. Lending to GDP ratio gives a minimum of 44.

1.3.5.2 The open issue of the 'Catholic Banks'

A well-known, albeit not fully explored, case of local banks in distress during the interwar period is that of the *Banche Cattoliche* (Catholic banks). These banks were part of *Federazione Bancaria Italiana,* a banking confederation with explicit Catholic vocation closely tied to *Banco di Roma* in the early 1920s. *Banche Cattoliche* were hit hard by the distress of *Banco di Roma* and by the deflationary policy in 1926/27. Politically, these suffered the defeat of the *Partito Popolare*, the catholic democratic party that succumbed, like many, to the instauration of the fascist regime[108]. Their troubles started already in 1927, and their rescue became part of the bargain between Mussolini and the Vatican over the *Concordato* between the Italian State and the Vatican Church in 1929.

Italian Public Authorities intervened firmly, rescuing the least troubled banks, and letting the weakest fail. There is no consensus in the literature on whether the interventions of Italian Public Authorities were more driven by the willingness of the fascist regime to eliminate a political opponent, or if the intervention was technical, aimed at punishing severe banking wrongdoings by the management. De Rosa G. (1991) and de Rosa G. and de Rosa L. (1982) advanced the first hypothesis, while Toniolo (1993) stressed more the second. In a recent paper on the *Banche Cattoliche* of the Veneto region, the case already studied by De Rosa (1991), but now based on a broader set of archival evidence that includes Archivio Storico della Banca d'Italia's supervision documents, Robiony (2018, p. 51) concludes:

> "De Rosa's thesis concerning a strategy of the regime to weaken the system of Catholic banks is certainly plausible. Nevertheless, if the events are analysed from the economic point of view, both macro and micro, research on the origins of the crisis leads us elsewhere."

Federazione Bancaria Italiana had a central institution, the *Credito Nazionale,* and more than 50 affiliated banks spread all over Italy, plus a substantial network of rural mutual cooperative

[108] Caroleo (1976); de Stefani (1960); Falchero (2012); Toniolo (1993).

banks around. The usual figure reported (reflecting the *ex-ante* situation) is that these banks administrated roughly 2 billion of deposits and correspondent accounts but had hidden losses in their balance sheets far higher than their capital already in 1927 (Falchero, 2012; Toniolo, 1993). *Banche Cattoliche* were organised in groups of regional and provincial banks that controlled each other through interlocking directorates and the so-called 'chain system', directly imported from the USA[109]. A large share of banking resolution interventions carried out by Italian Public Authorities in the 1920/30s was directed at preventing the disorganised collapse of this banking group.

The draft of a report complied in late 1930 for Mussolini makes possible a direct *ex-post* quantification of the crisis in roughly 3 billion Lire of deposits and correspondents. The document is divided into three parts: rescued, bankrupt, and put in liquidation[110]. As the documents are dated 12-16 December 1930, the list does not include banks that are going to file for bankruptcy / be resolved after that date, but these can be added using the novel dataset constructed in section 3.2. The results are summarised in Table 4. This reconstruction shows that the real magnitude was larger than previously thought: it is twice as high as the classic 2 billion Lire reported in Toniolo (1993) and Falchero (2012), and 1 billion Lire higher than what is reported by Robiony (2018).

[109] Design to overcome the limit on single branching restriction in the USA, the Chain System operated such that each bank of the group controlled part of the capital of the others and all capital was allocated among members. This implied that at aggregate level, in case of troubles the capital was effectively zero: the capital shares resulted both on the assets and the liabilities side of a hypothetical consolidated balance sheet. The 'Chain System' was not limited to *Federazione Bancaria italiana*. Luigi Einaudi, 'Il sistema della catena', *Corriere della Sera,* 25 May 1921.

[110] There are two copies of this list: one in ASBI, Banca d'Italia, Vigilanza., prat. 537, fasc. 1 and one in ASBI, Direttorio – Introna, prat. 28, fasc. 1, s.fasc. 2 – the latter being reported also in Robiony (2018) who says that the numbers in the report are consistent with those given by De Stefani (1960).

Table 4: The crisis of the 'Catholic banks' in numbers

	Number of banks (including rural mutual coop. banks)	Capital (mln lire)	Deposits and correspondents (mln lire)
Rescued Banks[111]	24	128	1868
Failed Banks	38	121	1161
Liquidated Banks	165	1.6	32.2
Non included (failed)	8	28.2	460
Non included (rescued)	6	28.6	549.5
Total:	241	307.4	4070.7

Source: ASBI, Banca d'Italia, Vigilanza sulle aziende di Credito, prat. 537, f.1; see section 3.2.3

1.4 Literature review on credit and banking

1.4.1 Bank failures

Banks are institutions that provide credit to customers, i.e. they are firms whose output is debt – often short term. The money they lend comes from their capital and reserves but also from borrowing from the public and other institutions[112]. Thus, their input is also short-term debt. *De facto*, bank loans (i.e. debt output) are the collateral of bank borrowing (i.e. debt input) (Gorton, 2018). Banks' borrowings can be distinguished between deposits and non-core liabilities, the latter being interbank lending and wholesale funding. A bank failure happens when a bank cannot reimburse its creditors and depositors. Intuitively, this can happen if (1) the bank is insolvent, i.e. when liabilities are > assets because losses are > than capital plus reserves (2) the bank is illiquid, i.e. even though in the medium/long term liabilities are still <= assets, in the short term it does not have enough liquidity to reimburse its debts.

The classic debate on banking crises distinguished between two groups of explanations for bank failures, the 'contagions' or 'fundamental' views (Calomiris, 2019). More recent

[111] The original document also included the *Banco di Roma,* which is not considered in Table 4.
[112] Here the term 'reserves' is used as capital reserves not as liquidity reserves as in the US context.

interpretations of banking crises has stressed the role played by information. Information can be relevant in at least two respects: for the presence of asymmetric information in the event of an exogenous shock (Gorton, 1988), and because information insensitive debt markets are fundamental to a smooth operation of financial sector (Dang et al. 2020).

The contagion view sees the fractional reserve structure of bank balance sheets as fundamentally unstable. It builds on the theoretical contributions of Diamond and Dybvig (1983), Allen and Gale (2000, 2004), and Diamond and Rajan (2005). In this view, bank failures could be the result of a collective action problem. Banks that are viable can be hit by 'unwarranted withdrawals'[113]. Thus, even though the fundamentals (i.e. the long/medium-term solvency) are fine, banks are forced to liquidate their assets to face depositors demands. If assets cannot be liquidated (not all loans are sellable) or must be liquidated at a loss due to fire sales, banks fail. This view which sees banks as fundamentally unstable and subject to 'irrational' runs is the rationale behind deposits insurance schemes. Even before these theoretical contributions were conceived, the establishment of the Federal Deposit Insurance Corporation was a direct policy response to the banking runs in the USA during the Great Depression. The work by Friedman and Schwartz (1963) on the Great Depression was hugely influential in reinforcing the idea that irrational banking runs were the primary cause of US bank failures in the 1930s.

The fundamental view, instead, does not deny that banking runs can occur, but it sees them as triggered by real problems: for example, if a large debtor of the bank fails or there is an exogenous shock, and failing banks are those that were weaker *ex-ante*. Empirical research has challenged the view that bank runs are irrational or stochastic. However, once a run is set, it is plausible that this can be reinforced by self-fulfilling prophecies. Even in the worst managed and most illiquid bank, the first depositors asking to be reimbursed will be

[113] The seminar paper by Diamond and Dybvig (1983) focus on stochastic withdrawals, which can also be sunspot events not necessarily triggered by adverse information events.

reimbursed. Even in the best managed and most liquid bank, if all depositors ask to be reimbursed, the last will struggle to be reimbursed. Calomiris (2007; 2019) reviews the empirical literature on historical bank failures and concludes that most of them are better explained by fundamentals rather than irrational panics. Even though most of the review focuses on the USA, he claims that his conclusions are corroborated by the experience of other counties too.

While according to the Diamond and Dybvig's model a run on a fundamentally sound bank can take place even without any information event, but simply because the behaviour and expectations of depositors change, it is possible that runs on fundamentally sound banks happens after an exogenous shock because there are asymmetric information between depositors and banks (Gorton, 1988). For example, seasonal fluctuations due to the harvest cycle or the news of the failure of a large bank/firm, or the beginning of an economic recession can instigate the fear in the public that some banks are not sound. However, since the public does not know which banks are sound and which banks are exposed to the shock, a run can occur on all banks, not necessarily those more exposed. In pre-1914 US, Gorton (1988) finds that banking panics were usually linked to the business cycle.

In the so called information view of financial crises (Gorton, 2018; Deng et al. 2020), banking crises are essentially runs on short-term (input) bank debts, when bank output debts (i.e. loans) become information sensitive – where "information insensitive means that it is common knowledge that no agent finds it optimal to produce private information about the fundamentals behind the debt"[114]. This situation where depositors start withdrawing their deposits happens when the news that the loans made by the bank which constitute the collateral of their deposits are not longer fully valuable.

[114] Cit. Gorton (2018, p.46)

Existing literature and evidence from supervisors' archives strongly support the view that contagion and irrational fears did not play a substantial role in banking failures in interwar Italy, or at least not to the scale experienced in the USA and in France. The fascist regime enforced strong censorship, which made it basically impossible for information triggering panic to spread. Local representatives of the government, *Prefetti*, were instructed to make sure that bad news did not spread[115]. For example, in December 1928, the *Prefetto* of Ascoli Piceno notified the Ministry of Finance that it had stopped a rural agent from spreading bad news on a local bank, Società Bancaria Marchigiana di Ancona[116]. Few days before the collapse of that very bank in January, the director of the Bank of Italy in Ancona reported that while a run on the bank was ongoing in Ancona, in the countryside, unaware people were still depositing their money at the bank[117]. This was not an isolated case, on 18th August 1930, the undersecretary of Finance, Ettore Rosboch, wrote a letter to the *Prefetti* of Milan and Varese, anticipating that Banco San Giorgio di Milano was going to file for bankruptcy within one week. After describing the situation of the bank, he urged them to avoid that the press highlighted the distress and that agitators attempted to organise turmoil among depositors[118]. *Inter alia,* these meaningful stories show that the fascist regime was able to limit the effect of contagion through information even for fundamentally weak banks[119].

Furthermore, the current consensus in the literature on bank failures in the interwar period is that there were no widespread banking runs (Toniolo, 1980; Toniolo, 1995; Feinstein et al., 2010). However, this does not mean that depositors never run on banks in Italy. But this happened mostly in those cases of banking distress that were deliberately not resolved by

[115] On the role of *prefetti*, see section 2.3.8.3.
[116] ASBI, Sconti, prat.16, f.1 the notification of the *Prefetto*'s action is reported by the Ministry of Finance to the Bank of Italy on 10th December 1928.
[117] ASBI, Sconti, prat.16 f.1 letter from the Bank of Italy's branch director in Ancora to the Bank of Italy in Rome on 5th January 1929.
[118] *Archivio Centrale dello Stato, Ministero del Tesoro, Direzione generale tesoro, Ispettorato generale per i servizi monetari, di vigilanza e controllo, Ufficio tutela del credito e del risparmio, Società Cancellate per Cessata Attività,* bb.8, fasc.233
[119] According to supervision reports confirmed even by the board of directors, the bank had hidden losses twice as high as its capital and it was inherently insolvent.

Italian public authorities. Since Italian public authorities had access to supervision information, they were able to intervene when banks started experiencing defaults on their loans, but before that this information became available to the public. At the current stage of research it is impossible to present systematic evidence on this point. However, analysing the effect of having banking supervision and a resolution authority in the light of the information view of financial crisis using interwar Italy as case study looks like a promising research.

1.4.2 Credit booms and financial development

Booms and bubbles in historical perspective are not a novel topic (Aliber and Kindleberger, 2017; Eichengreen and Mitchener, 2004; Minsky, 1982), and there is a consensus that lending booms linked to external imbalances played an important part in explaining emerging markets crises in the 1990/2000s (Kaminsky and Reinhart, 1999; Corsetti et al., 1999; Gourinchas et al., 2001). This latter finding has been confirmed by subsequent studies on a larger set of countries for a longer time span (Davis et al., 2016)[120]. Since the 2007/09 financial crisis, the literature on the interaction between financial cycle and stability and its consequences for economic growth has expanded rapidly and extended the focus to advanced countries. Most analyses are carried out at the macro level, using cross-countries comparisons and time series. Empirical studies are strongly limited by the fact that financial crises are rare events. Therefore, economists often extend the analysis to the past to have enough observations and variance in their sample. Financial crises are usually defined as binary [0; 1] variable that takes place in year 'x' based on qualitative narrative and/or crashes in price of financial assets. An important push to take advantage of historical data was given

[120] The issue of external imbalances is not going to be discussed in the context of Italy, because almost all foreign borrowing was long term (Migone, 2015), and only the two largest universal banks were exposed short term (Confalonieri, 1994).

by the recent publication of the Jordà, Schularick, and Taylor database[121], which collects time series on macro-financial variables for a sample of 17 advanced countries since 1870. Since Jordà et al. (2011) and Schularick & Taylor (2012), it is widely acknowledged that credit booms proxied by credit-to-GDP ratio are among the best predictor of future financial crises[122]. Together with asset prices in financial markets, credit drives the financial cycle: understanding its nature is of paramount importance given the policy challenges that it poses, as its peak is often followed by financial instability (Borio, 2014). One dissenting view is that of Bordo (2018), who retraces the historical experience of financial crises for a number of countries from 1880 onwards. Using a narrative approach rather than an econometric exercise, he acknowledges that credit-driven assets price booms were associated with financial crises in the 1930s and in 2008/09, but this correlation is much weaker for the rest of the sample. In fact, he argues that financial crises are heterogeneous and quite unique, and that applying a one-size-fit-all model can mislead policy decisions. Understanding the details of each crisis is thus of paramount importance.

Despite the policy relevance of the matter, there are still important definitional issues when it comes to identifying what a credit boom is. Even though no one would dispute that credit booms are "episodes that can be characterized as 'extraordinary' positive deviations in the relationship between developments in credit and economic activity"[123], there is not a consensus on what indicators are better able to capture this dynamic and how these should be computed (Dell'Ariccia et al., 2016). Discussing the computational issues is beyond the scope of this thesis, but it is important to stress that the majority of studies employ the credit-to-GDP ratio, with the important exception of Mendoza and Terrones (2008; 2012) that use

[121] The latest version is (Jordà et al., 2017), but closely related data was made available since the online publication of Schularick and Taylor (2012). One week before this thesis was submitted, a new version of the dataset was published (version 5). This thesis uses version 4.
[122] To be precise, in Schularick and Taylor (2012), the baseline model uses real credit as main explanatory variable. But in the Table 4, column 9, the specification where credit/GDP is used has the strongest predictive ability.
[123] Cit. Dell'Ariccia et al., 2016, p.304

real credit per capita. Not surprisingly, the issue is even more difficult in historical settings, when quality data tailored for international comparisons are even scarcer: studies that want to focus on the XIX century, when most of today advanced countries industrialised and developed a modern financial system, are forced to rely on M2/GDP instead (Rousseau and Wachtel, 2017).

Previous research have also developed 'composite indicators' to better capture the dynamic of credit booms, that integrated credit with other indicators such as stock index adjusted by price levels and investment gaps (Borio and Lowe, 2002). Eichengreen and Mitchener (2003) developed a 'composite indicators' to study credit boom trends before the Great Depression in international comparisons, and their sample included Italy. However, there are multiple reasons for not considering their estimate for Italy due to methodological and data issues. First of all, lacking data on credit, they rely on M2 as a proxy for credit. Secondly, the trends of the variables underlying the composite indicator are estimated using the methodology drawn from Borio and Lowe (2002), which relies on the Hodrick and Prescott filter[124]. Thirdly, their GDP estimates employed were before the work of Giordano and Giugliano (2012) that have considerably changed the figures for the impact of the Great Depression on Italian economy. Currently, it would be possible to have better estimates. Credit data for the period is now available for a broad set of countries thanks to Jorda et al. (2017, which also includes the new GDP series for Italy. Furthermore, trends could be estimated without the Hodrick and Prescott filter, but instead using the bias-free solution proposed by Hamilton (2018) to calculate the stationary component of the time series. This would be indeed a valuable exercise, which falls, however, beyond the scope of this dissertation.

Leverage is a crucial issue in the literature on financial instability, and some clarifications are due. Whereas leverage is known to most economists and business agents as a micro indicator

[124] Recent works have emphasised the problems of this filter which might create spurious correlations (Hamilton, 2018).

(the ratio between capital and borrowed money), it is increasingly used with a macro meaning in this financial instability literature. As explained by Borio (2014): "One can think of the credit gap as a rough measure of leverage in the economy, providing an indirect indication of the loss absorption capacity of the system"[125], the credit gap being the positive deviation of the credit-to-GDP ratio from its long-run trend. Therefore, – being impossible to observe the real leverage of all the agents in the economy – these macro studies take the credit-to-GDP as a rough proxy, i.e. the ratio between outstanding lending in the economy and domestic income. In historical perspective, and specifically in Jordà et al. (2017) dataset, credit-to-GDP refers to *bank balance sheet credit*-to-GDP, this being the only type of credit on which information is usually available long term[126]. The lack of microdata to address the issue of leverage at a more granular level makes it particularly challenging to connect the macro and the micro picture, but nonetheless, in one of the few studies available, Mendoza and Terrones (2008) find that both banks and firms increase their leverage during credit booms in 1995-2005. Concerning historical episodes of financial instability following credit expansions, Calomiris and Mason (2003) find that US banks that were less leveraged were less likely to experience distress during the Great Depression[127].

However, the ratio of Credit to GDP is a widely used aggregate macroeconomic indicator in another strand of economic literature: the one concerning financial development and the finance-growth nexus[128]. There, the ratio is used as a proxy for financial deepening, and its increase is often seen as beneficial. Since the seminal paper by King and Levine (1993),

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[125] Cit. Borio (2014), p.185

[126] For an overview on the limitation of relying on national bank balance sheet credit data in order to capture the real leverage of an economy in today's complex financial system see Singh and Alam (2018).
One important caveat for historical data is that, at least in the case of France, we know from the detailed archival research on notarial credit by Hoffman et al. (2019) that banks were responsible for only half of the total stock of mortgage loans as late as in 1931.

[127] It must be stressed that Calomiris and Mason (2003)'s results does not deal with the credit boom literature directly, as their contributions precede Eichengreen and Mitchener (2004) that reinterprets the USA 1920s as a credit boom.

[128] For an overview on this vast literature see Levine (2005) and Paşalı (2013)

economists have debated whether the correlation we observe between financial deepening and economic growth is causal and which is the direction of causality. Levine (2005) concludes that, albeit more research is needed, the presence of financial intermediaries can stimulate economic growth and it is unlikely that the relationship found is just driven by reverse causality. These two distinct sets of literature[129] have long developed in parallel, but scholars have urged to reconcile them (Wachtel, 2018).

A recent trend in the literature on financial stability is to distinguish between 'good booms' and 'bad booms', as not all accelerations in the credit-to-GDP ratio end up in banking crises (Dell'Ariccia et al., 2016), and that this distinction is motivated on the basis that a proper understanding of the two phenomena is crucial because we should avoid curbing a 'good' boom (Rousseau and Wachtel, 2017). For example, Dell'Ariccia et al. (2020) have found that 'bad' booms are often associated with strong expansion in the construction sector. Gorton and Ordoñez (2020) find that most credit booms are associated with a rise in productivity (TFP), but in 'bad' booms, this is true only at the initial stage, the TFP growth slowing down in the latter phase of the boom. Remarkably, in appendix A of their paper, the authors describe the roaring twenties in the USA as an example of a 'bad' boom, where an initial technological shock in the early 1920s went hand in hand with credit growth. In the second half of the 1920s, productivity growth slowed down, whereas the credit boom did not stop, and the boom ended up in the 1929 stock crash.

Loayza et al. (2018) suggest that financial development entails a trade-off between growth and crises: on the one hand, financial deepening fosters growth. On the other hand, it increases the probability of crises, but for developing and emerging markets, there seems to be a consensus that the positive impact on growth is larger than the negative externalities of crises. At the same time, this trade-off may be non-linear. According to Sahay et al. (2015, p.

[129] Indeed, both literatures acknowledge that the interpretation of the indicator can be ambiguous.

5), "the pace of financial development matters. When it proceeds too fast, deepening financial institutions can lead to economic and financial instability", and they suggest that a "plausible reason is that faster growth of institutions is accompanied by greater risk-taking and high leverage, particularly when the financial system is poorly regulated and supervised" (Sahay et al., 2015, p. 23). Credit expansions might have different interpretations depending on the level of development, and consistently with this idea, Marchettini & Maino (2018) have shown that at different levels of financial development, accelerations in Credit-to-GDP ratios have substantial different predictive power for financial instability.

Most importantly, for the purpose of this thesis, recent literature on finance-growth nexus has stressed the importance of extending the scope of financial development beyond just financial deepening (which is the one usually proxied by Credit-to-GDP ratio). International policy institutions such as the World Banks (Čihák et al., 2013) and the International Monetary Fund (Sahay et al., 2015) have urged to include diverse measures of financial development that include (a) financial access and (b) financial efficiency[130] . While financial efficiency is difficult to measure in historical perspective due to unavailable data on interest rates at the micro-level, historical data on banking facilities is more accessible. The issue of financial access has been widely discussed in the literature and is found to be generally positive for both growth (World Bank, 2008) and stability (Han & Melecky, 2013). However, there are exceptions: according to the World Bank's World Development Report 2014 (2013, p. 212), "Prudent financial inclusion can enhance financial stability but, if excessive, can weaken it", for example, predatory lending to weak economic agents in the US mortgage

[130] In fact, it suggests financial stability as an additional measure of financial development, but this is tautological in the context of this paper. Suggested measures of financial access are: Current accounts per thousand adults, Bank branches per 100,000 people, Percentage of people with a bank account, Percentage of firms with line of credit, and Percentage of small firms with line of credit. Suggested measures of financial efficiency are: Net interest margin, Lending-deposits spread, Non-interest income to total income, Overhead costs (% of total assets), Profitability (return on assets, return on equity), and Boone indicator (or Herfindahl or H-statistics). These variables measure development of financial intermediaries, there is a different set of variables for financial markets.

market played an important role in the 2007/09 crisis. Furthermore, there is evidence that access to people lacking the required financial literacy has repercussions on financial stability (Klapper et al., 2013).

To sum up, the literature on financial instability has identified rapid credit expansions as one of the best predictors of financial crises. At the same time, not all credit expansions necessarily end up badly, and financial deepening is one of the main pillars of financial development. Both phenomena are captured by the credit-to-GDP ratio. Credit booms are associated with leverage, and financial development should go hand in hand with financial access and financial efficiency. The case of interwar Italy will therefore be examined through these lenses: how should the rapid credit expansion be assessed? In the presence of rising leverage, and one should be inclined to consider it a 'bad boom'. Evidence of economic modernisation and improvements in other financial development indicators would suggest otherwise.

1.4.3 Banking structure

1.4.3.1 Competition and consolidation

First and foremost, a large body of literature discusses whether competition in banking enhances or worsens financial stability. It is important to understand that competition is not necessarily determined just by the 'structure of the banking system' (i.e. its concentration component) but is also directly influenced by the strategic conduct (i.e. competitive behaviour) of banks (Berger et al. 2004). It is very difficult to measure competition properly, and Beck (2008) distinguishes three groups of measures used in the literature. (1) concentration ratios such as the number of banks or Herfindahl indices. The shortcoming of this approach is that it does not necessarily capture the competitive behaviour of the banks. (2) Direct competition measures such as the H-statistics or Lerner index, which capture the reaction of output to input prices. The advantage of this approach is that it

captures the behaviour of banks but requires assumptions on banks' cost functions. Under perfect or imperfect competition, these would change. (3) The regulatory framework and its changes are often used to study different competition environments. This is particularly important in economic historical empirical papers, especially in the USA, where different State regulations provide enough heterogeneity (e.g. Carlson et al. 2020).

In the theoretical literature, there is not a consensus on whether competition among banks increase or decrease financial stability[131]. Empirical evidence presents conflicting results: a first set of studies showed that more concentrated banking systems are less likely to experience crises (e.g. Beck et al. 2006), but once competition rather than concentration was used, more competitive banking systems appeared more stable (e.g. Schaeck et al. 2009). Zigraiova and Havranek, (2016, p.974) "conduct a meta-regression analysis of 598 estimates of the relationship between bank competition and financial stability reported in 31 studies" and conclude that "the bulk of existing empirical literature provides little support for either the competition-fragility or competition-stability hypothesis". Meta-analysis is a widely used approach in medical science, and even though meta-analysis as a research tool is not free from critiques and problems, a growing consensus points to the fact that meta-analyses must be as transparent as possible to be reliable, because of the recoding issues and subjective choices it requires (Vrieze, 2018). For this reason, it is important to take into account the replication study done by Bandaranayake et al. (2020) on Zigraiova and Havranek's (2016), that made their codes and data available online. Bandaranayake et al. (2020) highlight some methodological problems of meta-analyses in general but nonetheless conclude that

[131] The literature review presented here is by no means exhaustive. Only few most cited seminal papers are reported here. For a literature review see Carletti and Hartmann (2003) and Berger et al. (2017) for more recent contributions.

Zigraiova and Havranek's (2016) main result is very robust and holds even using a completely different set of studies[132].

The competition-fragility hypothesis postulates that competition negatively affects financial stability: by lowering franchise value and squeezing bank profit margins, competition creates incentives to engage in riskier lending. If banks compete for borrowers, their incentives to properly screen them are reduced. If banks are shielded from competition, they can use extra profits to accumulate cushions to be used in the event of an adverse shock. It is important to understand that competition can take place on both sides of bank balance sheets. For example, Hellmann et al. (2000) show that limiting competition on deposits can have significant gains in terms of financial stability[133]. By contrast, the competition-stability hypothesis predicts opposite effects: competitive banking systems are more efficient and thus more stable. If competition pushes banks to charge lower interest rates, borrowers' incentives to take on riskier projects are less (Boyd and De Nicolò, 2005). In systems where there are very few and large banks, this can create incentives to adopt moral hazard behaviours if public authorities hint that too-big-to-fail policies might be put in place (Mishkin 1999). However, the relationship between competition and financial stability is not necessarily linear but can be U shaped. Martinez-Miera and Repullo (2010) builds a theoretical model where banking competition (proxied by bank concentration) increases financial stability if there are few banks, while it decreases financial stability if more banks enter a market where many banks already operate. This theoretical insight is particularly useful to understand how market competition might have been detrimental for financial stability in interwar Italy, where many banks entered the market in the 1920s.

[132] Of course, one of the main issues of meta-regression analysis is that it treats all observations (papers) equally, thus a 'good' paper and a 'bad' paper would be treated as equal. Both Zigraiova and Havranek (2016) and Bandaranayake et al. (2020) results are confirmed if only peer-reviewed papers are employed.
[133] This might help to explain the sharp decrease in banking distress we observe in Italy from 1932 onwards, 1933 being the year a cartel on deposit interest rates was introduced.

One important issue stressed by Beck (2008, p.8) should be taken into account in mind when dealing with banking systems in the past: it is not always feasible to identify the relevant market in which banks compete, and this is an important challenge for empirical papers. At geographical level, which market should be the relevant one?[134] An even more important challenge (given the historical conditions of interwar Italy) is that Beck (2008, p.8) observes that "market structure and competition indicators are typically measured on the institutional level, rather than the product level: i.e. competition is assumed to be the same across different product lines, such as deposits, lending and payment services". This is certainly not a fair assumption for interwar Italy. In the Italian case, while all kind of banks competed for deposits (we can say there was a single market for deposits), banks competed in a very different segment of credit markets. At the two extremes, the 'big four' banks only gave loans to large firms and refused to discount small firms' bills, while local cooperative banks mainly provided credit to the latter and could not provide the long-distance payment services that were required by the former. Both groups competed for deposits in the same market but competed for loans in different markets. The Italian banking system had a higher degree of credit specialisation than today, and different groups only competed with banks of the same group and not necessarily with other groups. Therefore, the findings from today's empirical studies should be taken with a pinch of salt. For example, the competition-stability hypothesis might apply well to the large universal banks which operated with little competition in providing services to large firms – Battilossi (2009) has argued that moral hazard driven by a too-big-to-fail attitude was behind their failure. But at the same time, the competition-instability hypothesis seems to apply well to small and medium commercial banks which were serving smaller firms.

[134] Beck (2008) says that, for studies on the USA today, the unit of analysis is usually the Metropolitan Statistical Area. For Italy, the best unit is province. As reported in Guiso et al. (2004, p.937): "according to the Italian Antitrust authority, the 'relevant market' in banking for antitrust purposes in the province […]. This is also the definition the Central Bank used until 1990 to decide whether to authorise the opening of new branches".

1.4.3.2 Over-banking

The condition in which the supply of banking services exceeds the demand is often referred to as over-banking, a condition determined by the existence of too many banks taking an aggressive competitive behaviour. The phenomenon of over-banking is frequently used with respect to the European banking system today – often to explain its low profitability (Bertay and Huizinga, 2019). According to Andrea Enria, current Chair of the Supervisory Board of the ECB, the relationship between 'welfare' and 'banking size' is not linear, but it is inversely U shaped. If there are 'too many' banks, but fierce competition does not push out of the market the 'surplus', "non-viable banks have an incentive to price aggressively and take on high risk in gamble for resurrection", thus posing a threat to financial stability (Enria, 2019). Despite being a central policy issue in Europe today (ESRB Advisory Scientific Committee, 2014; Langfield and Pagano, 2016), that of overbanking is a relatively overlooked one in banking and economics academic literature[135]. To the best of my knowledge, there is no research that provides a theoretical explanation on why a country becomes over-banked[136] or that provides a precise measure of the part in excess[137]. In fact, as Schenk (2006, p.1) observes, "it seems that the existence of over-banking is mainly only determined in hindsight". The perception that a banking system is overbanked has pushed for adopting regulation introducing barriers to entry or actively promote consolidation[138].

[135] The RePEc repository reports only 12 results for 'overbanking' and 13 for 'overbanked' (Accessed on 28th December 2020). In the 1st ed. of the *Oxford handbook of banking* (Berger et al. 2010) neither of the two words is ever reported.

[136] Regarding today's Europe, ESRB Advisory Scientific Committee's (2014) report highlight three factors: (i) public support for banks and inadequate prudential supervision; (ii) political support for banks, encouraging them to overexpand; (iii) technological innovations and increased competition in banking.

[137] In fact, papers attempting to determine whether countries are 'overbanked' usually do so empirically by comparing these countries/states with other benchmark countries (e.g., Romania, Petria, 2017; Texas, Kilgo, 2008; larger sample of OECD vs transition counties, Jaffee and Levonian, 2001).

[138] As Schenk explains for the case of Honk Kong in the 1960s, this was not always the right interpretation. For example, she argues that financial distress in the late 1960s was not the product of excessive competition that drove down profitability while pushing for riskier investments. Banks that failed had managerial issues.

In the late 1990s early 2000s, the issue of overbanking was discussed referring to transition economies in post-soviet European countries[139]. Following the dismantling of the Statal monobanks and the privatisation of their assets, barriers to entries were set at a minimum to encourage new banks and foster competition – foreign banks were also allowed to enter these markets[140]. The goal was to achieve higher efficiency through competition, but many new entrants ended up being small and poorly capitalised banks pursuing risky strategies that created problems rather than solving the existing ones (Bonin and Wachtel, 1999). Even though overbanking was not the main cause of the financial distress experienced in transition countries in the 1990s[141], the mushrooming of many small and not viable banks contributed to eroding financial stability (Tang et al., 2000; Fungáčová et al. 2019).

The issue of overbanking has not been limited to recent decades, but it was studied by economic historians too, in particular regarding the 1920s in the USA. Wheelock (1993) wants to explain the different banking structures of US states, some of which were considered by contemporary observers as overbanked. After controlling for economic variables, he finds that the differences are largely explained by policy and regulation at the State level. States with a higher number of banks were those with deposit insurance, low minimum capital requirements[142] and limits to branching. Davison and Ramirez (2014) study the 'forgotten' local banking panics of the 1920s and their determinants. They find that states with a high number of banks were more likely to have a banking run in the 1920s, whereas

[139] The idea that transition countries were overbanked was challenged by Hainz (2004). Pyle (2002) develops a model to explain why transition countries could be at the same time overbanked and underserviced (i.e. not receiving as much credit as needed).
[140] Bonin and Wachtel (1999) stress that transition economies were contestable markets. The potential entry of foreign banks put local banks (even those in monopolistic positions) always under threat, and thus pushed them to behave as if the markets were competitive even though some banks had substantial market shares.
[141] Wachtel and Bonin argue that a large share of non-performing loans was inherited on banks' balance sheets from the soviet period, when loans were not necessarily made according to market rules and debt serviceability. Tang et al. (2000) identify five broad categories of causes: transition process, macroeconomic conditions, external shocks, deficiencies in supervision and legal framework, and poor internal governance.
[142] Walter (2005) follows up on Wheelock's (1993) argument, suggesting that the reduction of minimum capital requirements for National banks in 1900 from $ 50,000 to $ 25,000 spurred the growth in number of banks started in the late XIX century and peaked in the early 1920s.

states with higher assets per bank were less likely to have one. Walter (2005) looks at banking distress in the 1920s and in the 1930s from a different angle than the one usually presented in the literature. He interprets banking failures in the USA as 'great shakeout', where failures were the natural outcome of the previous expansion in a context of rapid structural change and 'survival of the fittest' competition. He compares the expansion and contraction of the US banking industry with that of other industries, such as telecommunications in the 1990s.

> "While not new, the banking industry was undergoing rapid change. The industry was a primary source of capital to a nation undergoing rapid technological and industrial change. The expansion of railroads drove down transportation costs. The spread of electronic communication, the telegraph and telephone, rapidly lowered communications costs. As noted earlier, the popularity of the automobile meant that communities were less isolated from one another, and commerce was better able to flow across local communities. Also, the growth of the corporation as a business structure and the issue of debt by corporations radically changed the financial structure of the business world. Further, branching and capital regulations in banking were being significantly modified.
>
> In an environment of wide-ranging industrial, technological, and regulatory change, it should not be surprising that the banking industry would struggle in ways similar to a new industry. Bank organizers perceived profit opportunities in the changing setting and rapidly formed banks to take advantage of such opportunities. In doing so, they drove down bank size and profitability, as noted earlier. Ultimately, they caused the industry to become overbuilt, and failures ensued."
>
> (Walter, 2005, pp.50-51)

1.4.3.3 Branching

Closely linked to the issues of bank competition, concentration, and overbanking is that of branches. A particularly important one because Grossman (1994, 2010) shows that countries that had a developed network of bank branches fared better than countries that had a unit banking system or less developed branch networks. As Winton (1999) observes, the financial intermediation literature is generally inclined to say that banks should diversify, as the portfolio theory would suggest, but the corporate finance literature's advice is the opposite, as specialisation is the best way to minimise agency problems and maximise management skills. Goetz et al. (2016) summarise well the existing economics literature on the topic. The classic argument of textbook portfolio theory is that branches allow a greater diversification

and thus make banks more resilient to shocks[143]. But geographical expansion can also increase bank risk, and thus harming financial stability because geographical diversification entails higher operational risks. According to agency-based models of corporate expansion, there might be incentives for bankers to push the geographical expansion of the banks they control for private reasons, even though this comes at the cost of more bank fragility. Furthermore, expanding through branches impose monitoring costs due to the distance. The headquarter could struggle to supervise the subsidiaries properly. If so, these can mismanage risk and fail to rightly evaluate the quality of assets with negative consequences for the bank's stability.

A wide range of empirical works, mainly using US data[144], have been conducted. Lian and Rhoades (1988) study a large sample of US banking organisations in 1976-85. They find that geographical diversification leads to a decline in financial risk, consistent with portfolio theory, but at the same time, this decline is associated with rising operational risk. Deng and Elyasiani (2008) study a large sample of US bank holding companies in 1994-2005 – a period of geographical expansion following the deregulation on branching restriction – and stress that it is important to take into account the distance between branches and headquarter. Geographical expansion gives a value premium to the bank and reduces risk. Once distance is taken into account, farther branches bring more risk and less value premium. Berger and DeYoung (2001) study the interaction between efficiency and geographical diversification on a large sample of US banks in the 1990s. They find that headquarters and parent banks can 'export' efficient practices to their affiliates, and this helps to deal with the downsides of operational costs. These gains are lower the further away the affiliates are from the centre. However, they interpret their results arguing that there is not a one-size-fits-all model:

[143] In addition, theory predicts that diversification makes banks more credible in the eyes of depositors in their role as screeners of borrowers, thus lowering banks' costs (Diamond, 1984) (Boyd and Prescott, 1986).
[144] One exception is Acharya et al. (2006) that use a dataset on loans of Italian 105 banks in 1993-99. They find that the benefits of diversification are not those predicted by theory if banks start lending to industries which they do not have prior experience of.

different banks can manage to 'export efficiency' at different degrees, and thus it is likely that local, regional, national, and international bank are likely to coexist. More recently, using an ingenious instrumental variable approach that builds on different branching regulations in US states, Goetz et al. (2013) find evidence in support of the idea that geographical diversification intensifies agency problems. At the same time, in a subsequent paper, Goetz et al. (2016) find that geographical diversification is associated with lower risk and not necessarily with lower loan quality. Both effects predicted by the theory seem to be validated, but it is probably impossible to disentangle between the two empirically and thus establish which effect is predominant.

Empirical historical studies present a paradox. When analyses are conducted at aggregated level – i.e. cross-country or cross-state – countries with an extensive branching system appear to be less likely to experience banking crises[145]. By contrast, when analyses are conducted at the micro level – i.e. using bank balance sheet data to predict individual banks distress – the opposite is true: banks with branches were more likely to experience distress[146]. Carlson and Mitchener (2006, 2009) study the case of California in the 1920s/30s to provide an answer to this paradox. While they find no evidence that diversification improved banks' survival, they show that 'competition externalities', derived from the exposure to branches of larger banks in the 1920s, made local banks more efficient and stable. In this sense, however, the interpretation of branches could be reversed: banking systems that allowed branches were not more resilient because they were more diversified than others. They were resilient because they were concentrated and/or because they were grasping the positive externalities of competition on stability.

[145] For Europe see Adalet (2009a), on the USA see Wheelock (1995) and Mitchener (2005).
[146] Schnabel (2002) is the first study that finds that branching does not predict distress of German banks, as the coefficient of branching is insignificant. Adalet (2009b) finds that German banks with branches were more likely to experience distress. Colvin et al. (2015) find that in the 1920s crisis branched banks were more likely to experience distress. For the USA, see Calomiris and Mason (2003) and Carlson (2004). In a recent paper, Grodecka-Messi et al. (2021) find that Swedish banks that had a larger share of their branch network outside the county the bank was headquarter were more likely to experience distress in the 1907 crisis.

1.4.3.4 Local banks

Another important factor to take into account which characterises the domestic banking structure is the presence of local banks. It is natural that if a banking system has many local banks, it will be less concentrated and with a less developed branching network[147]. What is special about local banks?[148] Broadly speaking, large banks are better at collecting and process 'hard' information, but if banks are 'small' it seems that they have an advantage with 'soft' information (Berger, 2014). Even though Berger (2014) is cautious in drawing this distinction neatly, his caution is determined by the technological revolution that has changed banking in the last decades. In the interwar period, the distinction was still quite neat[149]. An important difference between large banks and small/local banks is that the latter maintains a higher degree of 'relational banking', while the former adopt a more 'transactional banking' approach. Relational banking is crucial for providing credit to small and medium firms, which are usually more financially opaque, and for which information needed to assess risk is more difficult to obtain.

Informational asymmetries are key to credit allocation (Akerlof, 1970; Striglitz and Weiss, 1981). Stein (2002) stresses that understanding how information is produced and transmitted within the firm (in this case, the bank) is key. If banks are large, the decision process is likely to be centralised and hierarchical, meaning that peripheral offices are not autonomous and simply adopt a set of rules defined at the centre, with little space for discretion. In order to abide by rules determined at the centre, hard information is needed. Thus, large banks have a comparative disadvantage in dealing with small and medium firms, which are more likely

[147] Local banks are not necessarily unit banks, but their branches will be concentrated in more restricted areas, with less scope for geographical diversification.
[148] The terms 'local' and 'small' are used interchangeably. As Berger (2014) observes, even today the argument regarding size of banks similar to those regarding geography (i.e. the market extension). This is likely to be even more accurate in historical perspective.
[149] The literature review here is conducted considering banks in the interwar period. For example, papers arguing that there is no distinction between large banks and local banks in lending to small business because computers reduce the real distance between banks and firms are not considered for obvious reasons.

to produce soft information. Soft information can be better obtained through a frequent and personal relationship between borrowers and lenders (Petersen and Rajan, 2002; Berger et al., 2017). As the collection of soft information relies heavily on the local managers and loan officers that build up expertise on local markets, principal-agent problems can arise. For local banks, where the distance between the loan officers and the 'head' of the bank is smaller, the monitoring of this principal-agent problem is easier (Berger and Udell, 2002). There is extensive evidence that banks and firms which are physically closer have better credit relations – i.e. banks lend more to firms that are closer (Petersen and Rajan, 2002; Berger et al., 2005; Berger et al., 2017; Nguyen 2019). Berger et al. (2005) confirm theoretical predictions that small (i.e. local) banks are better at collecting information on borrowers at the local level, as they are more embedded into the socio-economic environment they operate in. Thus, thanks to the soft information[150] they can collect, they are in a better position to lend to small businesses, which are overlooked by large banks, which are more inclined to serve large firms with good and clear accounting and credit records (i.e. hard information). To access credit, small businesses and banks must have tied relationships. Still today – that technology should have greatly reduced dependence on relational banking (Petersen and Rajan 2002) – the closure of local branches can significantly reduce the supply of credit to small local businesses, with the effect being more severe in times of economic contraction when lending standards are less lenient (Nguyen, 2019).

[150] For and excellent literature review on the distinction between 'soft' and 'hard' information see Liberti and Petersen (2019)

2 Beyond the letter of the Law: a reappraisal of 1926 banking law.

2.1 Introduction

This chapter provides a first detailed analysis of how Italian banking supervision worked in 1926-1936. Effective banking supervision, joint with related regulation, is acknowledged as a critical ingredient of financial stability. Who, what, and how should supervise the banking sector are issues far from settled in the policy debate (Eichengreen and Dincer, 2011; Ampudia et al., 2019). In this respect, the regulatory and supervisory shortcomings of the 2007 subprime crisis have paved the way for a renewed interest in the insights that historical perspective could offer. The mandate of financial stability underlying authorities' intervention on banking has grown and evolved over time, not always in the same direction (White and Toniolo, 2015), following long-run economic trends, intertwined with financial innovations and crises. Most of the existing literature focuses on changes in the regulatory regimes, while fewer studies actually focus on supervision per se (Eisenbach, Lucca, and Townsend 2020). Banking regulation and supervision have often been implicitly treated as synonymous (Hirtle, 2020). Nevertheless, the mechanics of the supervision regime enforcement might be no less relevant than formal regulation. This is a point where the insight of economic history could be precious, as current or recent past supervision files are still classified. Understanding the practical challenges faced today by supervisors is essential, but at the same time, it is difficult for the academic community to engage with this topic, because contemporary documents are not accessible to the public and researchers. By contrast, historical records are being declassified and, thus, becoming increasingly accessible. In fact, a few recent papers have started dealing with the operation of historical banking supervision (Calomiris and Mason, 2017, 2018; Hotori and Wendschlag, 2019; Conti-Brown and Vanatta, 2021). The appeal of interwar Italy is twofold; on the one hand, banking

supervision was established before the Great Depression; therefore, we can study how banking supervisors dealt with a severe international crisis. On the other hand, the population of Italian banks is still of a manageable size to make extensive qualitative research feasible[151].

In this chapter, I describe the establishment of supervision on commercial banks in Italy between 1926 and 1936, which is documented in detail for the first time. From an international perspective, the Italian case is particularly interesting, as the establishment of formal supervision activity happened earlier than most other European countries[152]. Before the Great Depression, in fact, the prevailing international consensus regarded price stability (gold convertibility) as a sufficient condition for financial stability. From the 1930s onwards, the consensus radically turned around, both in Italy and in the Western world, steering towards a pervasive public control over the banking sector, ensuring several decades of banking stability, although at the cost of financial repression (Gigliobianco and Toniolo, 2009).

The main contribution of this chapter is historical, as it fills a gap in Italian financial history by providing a thorough description of the establishment of bank supervision in Italy after the 1926 banking law. Existing literature has focused on the shortcomings of the 1926 law, lamenting lax regulation, which did not tackle dangerous bank-industry linkages, and the lack of on-site supervision to major mixed banks (Toniolo, 1995; Gigliobianco and Giordano, 2012; Barbiellini-Amidei and Giordano, 2015). While I maintain the relative truth of these shortcomings, I provide a broader picture showing how enforcement of the law went beyond the initial provision, thanks to constructive ambiguity and an active supervisory approach undertaken by the Bank of Italy. The research questions that motivate this chapter is:

[151] For example, the USA also had a system of banking supervision in place during the Great Depression, but the population of US banks is too large to accomplish an extensive and representative qualitative archival research.
[152] Supervision on commercial banks in Sweden was established already in XIX century. Denmark and Norway established banking supervision in 1919 and 1924 respectively (Larsson, 1991).

- Does the analysis of day-to-day practices of banking supervision confirm the negative assessment of the 1926 law based on the 'letter of the law' which is currently prevalent in the literature?

To answer this question, I conduct thorough archival research using supervision documents produced by the Bank of Italy and the Ministry of Finance. The vast majority of the information presented here is thus extrapolated from primary sources, and only a minority of evidence presented comes from secondary literature. The main conclusion of this chapter is that if one limits the analysis to the 'letter of the law' (i.e. the mere content of the provisions) s/he runs the risk of missing the real reach of the 1926 Italian banking regulation. In this sense, this chapter wants to reappraise the 1926 banking law: the written provisions were indeed inadequate and deficient, but nonetheless, many shortcomings were resolved in their enforcement.

A thorough understanding of the function of banking supervision in 1926-36 is a prerequisite for any further research on this topic. The reappraisal of the 1926 banking law is the (possibly humble) objective of this chapter, but only the intermediate goal of the research started with this thesis. Alternative and promising research paths would be indeed valuable. For example, one crucial point is to explore further the relationship between supervision and political authorities. How different political bodies (e.g. government, the Fascist Party, local administrations) related to supervision authorities? To which extent did supervision manage to be insulated from the political pressure of the regime? Was the lobbying of *Associazione Bancaria Italiana* (Italian banking association, CGBF from now on) driven by the interests of specific segments of the banking system? Furthermore, it would be important to put Italian experience in international comparison. Unfortunately, while several studies deal with regulation, few existing studies directly explore the day-to-day operation of supervision, and

thus a comparative approach could not be based on secondary literature[153]. A comparative approach based on primary archival sources is beyond the scope of this thesis for obvious reasons of time.

Besides this introduction, this chapter is structured in four parts. The second section presents the historical background and the debate that preceded the enacting of the law, which was characterised by a marked watering-down. It also explains that even after the law was enacted, there were several interpretational and coordinating issues to settle. The third section deals more directly with the research question. It is organised by topic, and it delves into the provisions of the 1926 banking law (the letter) and how these were interpreted and applied – i.e. how the spirit of the law was eventually enforced. This third part also discusses three aspects of banking regulation, which are not directly linked to the 1926 banking law, and thus overlooked by the literature, but concerned Italian supervision authorities and are very relevant for the functioning of Italian banking supervision in 1926-36. The fourth part presents a first assessment of the impact of the regulation on small and medium ordinary joint-stock bank. It focuses on one of the core objective of the law, namely strengthening banks' capitalisation. Using an innovative approach based on cross-linking bank balance sheets and individual supervision files, I show that the action of banking supervision had a positive impact on small and medium ordinary joint-stock banks. Finally, the fifth and final section discusses the issue of political interference in banking matter during the fascist period. The discussion is circumscribed to political interference with respect to day-by-day regulation: I argue that one cannot just assume that given the dictatorial nature of the fascist regime banking supervision was politically biased. Available evidence suggests that the Bank of Italy retained a good degree of independence.

[153] One notable exception is Wendschlag (2012) for Sweden. White (2009, 2011a, 2011b) has extensively studied banking supervision in the USA, but his analysis is mainly based on regulation rather than on the day-to-day supervision activity. Hopefully, this gap will be soon filled as a comprehensive history of banking supervision in the USA is forthcoming (Conti-Brown and Vanatta, 2021).

2.2 The context and the making of a watered-down law.

2.2.1 Historical background of banking regulation in Italy before 1926

In the sixty years going from Italian unification to the 1920s, Italy was anything but spared from banking crises: the compendium put together by Reinhart and Rogoff (2009) identifies seven episodes of banking crises in 1866-68, 1887, 1891, 1893-94, 1907, 1914, and 1921-23[154]. These banking crises played an essential role in shaping not only new regulations on the banks of issue (Gigliobianco and Giordano, 2012) but also on bankruptcy law (Di Martino, 2004). However, until the 1920s, Italy lacked not only any supervisory mechanisms but even a specific regulation on not-issuing commercial banks which, under the Code of Commerce, were assimilated to standard commercial and industrial firms (Guarino and Toniolo 1993). Saving banks and pawn banks were an exception: they were *de jure* under the Ministry of Agriculture Industry and Commerce supervision and had to invest in low-risk assets like state-backed securities[155]. These banks usually collected deposits from poorer and less educated depositors, regarded as less apt to judge appropriately on the soundness of financial institutions (Ballardini, 1929). Apart from that, the established consensus, both among the public opinion and the economists, was to rely on market discipline for depositor's protection. All in all, gold convertibility was regarded as a necessary and sufficient condition for financial stability[156].

From 1908 onwards, several laws were proposed by members of the Italian parliament or government in order to regulate commercial banking[157]. Among the many, MP Francesco

[154] Plus, the 1873-74 crisis forced to suspend the convertibility of the Italian Lira, and triggered a new law on the banks of issue, but Reinhart and Rogoff (2009) do not consider it a banking crisis. In fact, Conti and Scatamacchia (2009) acknowledge that the effects on the Italian banking system were limited.

[155] Under Legge 15 luglio 1888, n.5546, subsequently reformed in 1927-1931: R.d.l. 10 febbraio 1927, n.269; Testo Unico 25 aprile 1929, n.967; R.d. 5 febbraio 1931, n.225. Some limitation on saving banks branching was imposed in 1923 to prevent saving banks to open branches in municipalities where another saving bank was already operating R.d.l. 21 ottobre 1923, n.2413.

[156] For a comprehensive discussion of the evolution of economic thought in Italy in relation to banking legislation, refer to Gigliobianco and Giordano (2012).

[157] For a detailed account of these projects, refer to Cajani (1938) or to Gigliobianco and Giordano (2012) for a more synthetic discussion.

Ortu's project (1908) would have introduced the separation between commercial and investment banking, while MP Eugenio Chiesa (1920) was the first to propose prudential supervision on capital ratios and risk concentration requirements. None of these projects ever managed to be approved, but they still signal growing support in political circles for regulating the banking sector. This was linked to the gradual emergence of the Bank of Italy (in particular after the 1907 crisis) as the lender of last resort of the Italian banking system. The financial stability concerns that this position entailed justified a more specific regulation for banking. Italy was not an exception with respect to the rest of Europe, as all main European countries lacked substantial regulation on commercial banking[158]. The same critics of public intervention in banking argued how it was regarded as sheer nonsense in advanced economies (Prato 1920).

Then, the 1920s experienced the sweeping expansion of the banking activity described in the previous chapters. The need to finance war expenses had led to money circulation growth, which ignited the demand for deposits. The number of bank offices grew from 4,227 to 6,012 between 1913 and 1920, and by 1926 it had skyrocketed to 11,444 (Biscaini-Cotula and Ciocca 1979). From 1913 to 1925, ordinary joint-stock banks' nominal assets grew twelvefold, doubling in real terms. On the other side, cooperative and saving banks' assets growth was in line with overall inflation. Leverage also increased in the immediate aftermath of the war as a consequence of inflation eroding the capital base (Conti 2004).

De Cecco (1986) interprets this sweeping growth of banking activity as a 'democratisation' of deposit-taking, i.e. its progressive extension toward the middle class. Notwithstanding, these dynamics had clear shadows, with the emergence of the so-called 'wildcat banking', engaged in risky and opaque activities (Conti 2004). It interesting to notice how Stringher's views about the need for banking regulation had significantly changed over the years: in 1911,

[158] Sweden being a notable exception, having established banking regulation and supervision in XIX century (Wendschlag, 2012).

he maintained that self-regulation, driven by attentive depositors and public opinion supervision, was the most effective way to ensure depositor protection (Calabresi 1996). In 1927 he warmly welcomed the new regulation[159].

As Gigliobianco and Giordano (2012) observe, all main financial reforms in Italian history have been triggered as policy responses to a financial crisis. According to Gigliobianco and Giordano, the 1926 law might be associated with the distress of Banca Italiana di Sconto (BIS), one of the leading Italian financial institutions, between 1921 and 1923. BIS was dangerously linked to Ansaldo industrial group, and thus its growth and distress were driven by military procurements of the first world war and its end after signing the peace treaty. The distress had substantial repercussions in public opinion, provoking up-raged protests of banks creditors. Eventually, the Bank of Italy intervened, and Banca Nazionale di Credito was established to liquidate BIS assets. At any rate, the crisis was a turning point on the common perception about the need for banking supervision. BIS was an exemplary case of the morbid linkages between universal banks and industrial firms, which had gone so far that often the formers became almost holdings of the latter. In particular, that was the well-known case of the major mixed banks (Credito Italiano, Banca Commerciale, and Banco di Roma), but this governance issue also characterised medium and small size banking (Battilossi 2009; Robiony 2018; Rinaldi and Spadavecchia, 2019). At the same time as the BIS's resolution in 1923, a new banking law was drafted, most likely internally by the Bank of Italy (Guarino and Toniolo 1993; doc. 66). The draft encompassed comprehensive regulatory and supervisory mechanisms but, like other projects before, it was aborted.

A few years later, the political scenario was more prone to public intervention. Benito Mussolini, which had become prime minister in 1922 amid severe political and economic instability, consolidated its power into an outright dictatorship by 1925. Post-war economic

[159] See for example his remarks in Banca d'Italia (1929)

troubles, like unchecked inflation and public deficit, were fading out. A primary objective of the new regime was, jointly with other European countries, to proceed towards the return of gold convertibility (which took place in 1927). Increasing public control on a disorderly growing banking sector was seen as a necessary step to pursue monetary stabilisation[160]. As a result, 1926 was a pivotal year in the development of what we currently view as the modern functions of a Central Bank. In June 1926, money issuing was centralised by the Bank of Italy.[161] Over the same period, the Bank of Italy had started to work on a regulation bill regarding all deposit-taking institutions.

However, while the consensus in the existing literature is that the 1926 banking law was to some extent a policy response to the distress of Banca Italiana di Sconto, a memorandum found among the paper of Paolo Baffi, future governor of the Bank of Italy, challenges this interpretation[162]. The memorandum was written in July 1933 and is an internal note that retraces the history of the 1926 banking law and the other regulations that affected the Italian banking system. It is worth reproducing the incipit in full:

> "Until the end of 1926, the collection of saving deposits in Italy and thus the distribution of credit were functions that could be practised freely; and if this had not caused serious drawbacks in normal times, in the post-war period, which was characterised by economic easiness in dependence of the progressive monetary devaluation, it encouraged the rising of many banks with inadequate means and often improvised managements. Furthermore, many banks whose existence pre-dated the banking laws, had also started deviating from their customary business, thus making the credit conditions burdensome and excessively risky.
>
> It was in this context that the National Government realised that it had to intervene with important provisions for general and banking purposes, in order to begin a restoring process based on currency stabilisation and protection of savings."

This note makes it clear that the main motivation behind the 1926 banking law was the wild expansion of the banking system in the early 1920s. This clarification is not trivial: if the banking law was conceived to prevent another distress such as that of the Banca di Sconto,

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[160] The link between monetary stabilisation and depositors is explicitly stated in the letter of Mussolini to Giuseppe Volpi on 8th August 1926, document n. 88 in Cotula and Spaventa (1993)

[161] Until 1926 Bank of Italy, although being in charge with most of Italian money circulation, shared issuing rights with Banco di Napoli and Banco di Sicilia.

[162] Promemoria dated July 1933, p.1 in ASBI, Carte Baffi, Servizio Studi, prat. 52, fasc.2

the banking law was unequivocally a failure. However, if the banking law was conceived to deal with the problems of the expansion of small and medium banks, it is also through these lenses that the law should be judged.

2.2.2 Lobbying and watering down

An initial draft of the new law was sent to the Finance Minister at the end of January. [163] In the following months, a second more detailed project was prepared,[164] evolving finally into the final royal decree in September (RDL n. 1511, 7 settembre 1926[165]) and an implementing decree in November (RD n. 1830, 6 novembre 1926[166]). The first decree instituted a public register (*Albo*) at the Ministry of Finance for all deposit-taking institutions. New banks, branches, mergers, and acquisitions of banks should be authorised by the Ministry, after Bank of Italy advising. Minimum levels of capital were set according to the bank's geographical areas of operation[167]. Banks had to regularly send accounting reports[168] and balance sheets to the Bank of Italy, which was entrusted with supervisory powers. This power included inspections on supervised banks. Banks had to add to reserves at least a tenth of profits, up to 40 per cent of overall capital. The decree left the definition of specific capital and risk requirements to the following implementing decree. The second draft defined these requirements for commercial banks, in particular, a minimum level of capital and capital-to-deposits ratio, maximum exposure on a single borrower. Relatively small pecuniary sanctions were set for the infringement of these requirements, while in extreme cases the authorisation

[163] Letter of Bonaldo Stringher to Giuseppe Volpi 10 February 1926, doc. 71 in Guarino and Toniolo (1993). The draft is reported in doc. 69 in the same reference. In this letter Stringher states that the draft was a joint work of the same Stringher, Gustavo Bonelli (a Bank of Italy's lawer) and Alberto Beneduce. From Bonelli notes, commenting the first draft and suggesting revisions (doc. 68, ibid.), it seems that the same group of people wrote the second draft.
[164] Doc. 72 in Guarino and Toniolo (1993). The timing in uncertain, being around spring or summer of 1926.
[165] Doc. 76 in Guarino and Toniolo (1993)
[166] Doc. 81 in Guarino and Toniolo (1993)
[167] In particular, the minimum amount of capital, in Italian Lira, was respectively: 50 mln to operate at national level, 10 mln at regional level, 5 mln at provincial level for joint stock, while for cooperative banks it could be reduced to 300 thousand.
[168] These accounting reports were the equivalent of the 'call-reports' in the US banking system. One important difference, however, was that in the Italian case these were not 'called' by the supervisors but submitted at regular intervals.

to collect deposits could be withdrawn. Saving and pawn banks were left under existing legislation.

Table 5 shows how the regulatory provisions evolved from the first bill until the definitive law. It is evident how the requirements were attenuated from the second to the final draft. The liquidity requirement to cover at least half of short-term liabilities with short-term assets was cancelled. The maximum exposure towards a single borrower was increased from 15 to 20 per cent. The minimum capital-to-deposits ratio was reduced from 10 to 5 per cent. Furthermore, banks had respectively 3 and 4 years to comply with the last two provisions, leaving the supervisor the discretion to give further extension in specific cases. One of the few strengthening elements of the law, compared to the previous drafts, was a more explicit definition of supervisory powers: banks had an obligation to provide the Bank of Italy's officials carrying out the examination with any and all documents required for performing their function. An ingenious interpretation of this provision significantly enhanced the enforcement of the law, as explained in the next sections[169].

[169] See section 2.3.7.3

Table 5: The watering down of the 1926 banking law

	first 1926 draft (January)	**second 1926 draft (spring/summer)**	**final law (RD 1511, 7/9/1926; RD 1830, 6/11/1926)**
Supervisor authority	Finance Ministry	Central Bank	Central Bank
Supervisory powers in regulatory compliance	Not explicitly defined	not explicitly defined	obligation to provide the Bank of Italy's officials carrying out the inspection with any and all documents required for performing their function
Minimum capital ratio	10 % of deposits	10 % of deposits	5 % of deposits (4 years to comply)
Minimum reserve accumulation		10 % of annual profits to reserve, until the reserve reaches 10% of deposits	10 % of annual profits to reserve, until the reserve reaches 40 % of paid-up capital
Maximum risk concentration		The total amount of uncollateralised credit to be granted by the same institution to any one customer, must not exceed 15% of the capital	The total amount of uncollateralised credit to be granted by the same institution to any one customer, must not exceed 20% of the capital (3 years to comply)
Minimum liquidity	Short term assets covering half of short-term liabilities	Short term assets covering half of short-term liabilities	None

This overall 'watering-down' of the legislative provisions can be easily linked to banking sector lobbying pressures. We have explicit evidence of these pressures in the correspondence of the General Director of the Italian Banking Association, Giuseppe Bianchini, with Alberto Beneduce and the Minister of Finance.[170] Notwithstanding the recent banking crisis, Bianchini still supported market discipline as the sole adequate protection for deposit holders. For Bianchini, no additional regulation would be needed, as the enforcement of existing ones would suffice. Government intervention in the banking sector would not only be ineffective, but even counterproductive: it would raise moral hazard issues in banking

[170] A letter to Beneduce dates 2nd February. Two letters to Giuseppe Volpi dates 26th August and 2nd September. Minutes by Giuseppe Volpi head of cabinet, reporting Bianchini remarks, dates 26th September 1926. They are reported, respectively, as doc. 70,74, 75 and 78 in Guarino and Toniolo (1993).

activity and put bank management under the will of politicians or ministerial officers. Then, in case of distress, the responsibility would have fallen onto the Government. Regarding bank-industry linkages, Bianchini argued that Italian economic development still depended on universal banks financing. Also, Federico Flora, a notable scholar involved as a consultant for the new law project, shared Bianchini scepticism about introducing new rules in the banking sector.[171] Later on, as the enactment of the law appeared certain, Bianchini moved toward a 'lesser evil' strategy. That consisted of arguing for softening the new rules, introducing flexibility according to the type of bank, and assigning supervisory powers to the Bank of Italy.

Thus, the choice to appoint the Bank of Italy, rather than the Finance Ministry, as the supervision authority stemmed from a direct request of the banking sector. That is interesting, considering that the Bank of Italy at the time was still a competitor of other commercial banks. Nevertheless, the Bank of Italy's involvement would have avoided the much-distrusted political intrusion in the banking sector. Furthermore, it was expected to act more prudently in restricting banks' deposit-taking activity, as it would have endured its consequences in terms of additional demand for liquidity. The Finance Minister, Giuseppe Volpi, called the appointing of the Bank of Italy as 'cutting the Gordian knot'.[172]

However, one critical remark to be made is that while it is true that the Bank of Italy was in charge of banking supervision, *de jure* it was the Ministry of Finance that was issuing authorisations and fines, and ultimately taking all vital policy decisions, for example concerning banking resolution. In fact, whereas existing literature has mainly stressed the Bank of Italy as an autonomous supervisor, the documents from the supervision office at

[171] Federico Flora letter to Pasquale D'Aroma, 22nd August 1926, doc. 73 in Guarino and Toniolo (1993)
[172] doc. 77 in Guarino e Toniolo (1993).

the Ministry of Finance[173] show that the involvement of ministerial authorities was much more pervasive than currently acknowledged in the literature. The appropriate way to put it would be that the Bank of Italy supervised commercial banks on behalf of the Ministry of Finance. It was in this spirit that Volpi (Minister of Finance) announced the promulgation of the banking law with the *Circolare* n° 27446 on 16th December 1926:

"With these provisions, filling a gap lamented for a long time, the Ministry of Finance is put in the condition of supervising, through the Bank of Italy, on those credit institutions dealing with the delicate function of collecting and managing the deposits of savers."[174]

2.2.3 The first months: settling interpretational issues and coordination with Ministries.

The *Regolamento* promulgated with Regio Decreto Legge 6 novembre 1926 n.1830 was not sufficient to make the banking law enacted with Regio Decreto Legge 7 settembre 1926 n.1511 operational. On 24th January 1927, the representatives of *Banche Popolari* (cooperative joint-stock banks) wrote to the Bank of Italy, as many of its confederates were raising question on how to interpret the new rules. A similar letter by the CGBF followed on 3rd February[175].

Discussion on how to interpret most of the rules provisioned by the two decrees went on for months. Even after its publication in the Official Gazette of the Kingdom of Italy on 16th December, the exact interpretation and implementation of its rules were debated by the Bank of Italy, the Ministry of Finance, the Ministry of National Economy, and the CGBF,

[173] ACS, Ministero del Tesoro, Direzione Generale Tesoro, Ispettorato Generale per i servizi monetari, di vigilanza e di controllo, Ufficio tutela del credito e del Risparmio, various series. Here I refer to Ministry of Finance, even though the archival series belong to the Ministry of Treasury. In fact, in 1922 the Ministry of Finance and Ministry of Treasury were merged under the Ministry of Finance but were detached once again after WWII. As the supervision office was under to the General Direction of the Treasury, all its documentation was inherited by the Ministry of Treasury, but the Ministry in charge in the period of interest was the Ministry of Finance.

[174] ACS, Ministero del Tesoro, Direzione Generale Tesoro, Ispettorato generale per i servizi monetari di vigilanza e controllo, Ufficio tutela del credito e del risparmio, Affari Generali, bb.2, ff.22

[175] Both letters are in ASBI, Banca d'Italia, Vigilanza., prat.535, f.1

the latter continuing its lobbying activity to water-down its provisions described in section 2.2.3.

On 14th December 1926, the Ministry of Finance notified the Bank of Italy of the establishment of the *Ufficio Tutela del Risparmio e del Credito* (office for safeguarding saving and credit), attaching its internal handbook[176]. On 16 February 1927, the Bank of Italy communicated that its own *Ufficio Vigilanza* (supervision office) was operative and attached a draft of its own supervision handbook so that the Ministry of Finance could authorise its circulation. Even though the Ministry of Finance approved it on 6th March, and the Bank of Italy circulated it on 7th March, on 16th March the Bank of Italy received a letter from the Ministry of National Economy asking to see the handbook before circulating it, as the content of the handbook touched upon issues under its sphere of activity. The Bank of Italy was thus caught in a quite awkward situation, as it had assumed that the authorisation from the Ministry of Finance was made in agreement with the Ministry of National Economy. A draft of a letter from the Bank of Italy to the Ministry of Finance, which we do not know if it was actually ever sent[177], shows all the frustration of the Governor of the Bank of Italy, Stringher, towards the Ministry of Finance, Volpi:

"As during the preparation works for the handbook, the General Direction [of the Bank of Italy], had implemented the modifications and updates requested by this Ministry [of Finance] through the correspondence with you, *I could not think* that the general approval had not been taken in agreement with the Ministry of National Economy."[178]

Eventually, a copy of the handbook was sent by Bank of Italy to the Ministry of National Economy on 24th March, notifying that it had already been circulated to the branches of the Bank of Italy. Perhaps not surprisingly at this point, the content of this supervision handbook[179] proved to be a heatedly discussed issue, and interpretational matters were kept

[176] The Ministry of Finance handbook mainly dealt with archival conventions.
[177] A handwritten note on the margin says: 'it's better not to answer for the moment'
[178] Draft Letter, ? March 1927, Bank of Italy (Stringher) to Ministry of Finance (Volpi).
[179] A copy this handbook is published in the appendix of Guarino and Toniolo (1993) as Doc.129

on being raised at least until 1928[180]. Additional remarks, in fact, were made by the CGBF, which opposed some strict interpretations of specific rules[181].

The first matter of contention was to which extent some of the new rules had to be applied to the saving banks and pawn banks, already supervised by the Ministry of National Economy[182]. The Bank of Italy and the Ministry of National Economy clashed over whether saving and pawn banks had to submit their documentation and authorisation requests through the Bank of Italy or not. According to the Ministry of National Economy, this was not made clear by the 1926 banking law, and therefore all communications had to go through its Ministry. By contrast, the Bank of Italy argued that not only this would cause inefficiencies, but it would also have deprived its local branches of the necessary documentation for assessing the local credit market – i.e. the accounting reports of the saving banks. Only in April 1927, the Ministry of National Economy agreed to the decentralisation principle advocated by the Bank of Italy regarding the reports[183]. The issue of whether authorisation requests had to be submitted directly to the Bank of Italy was settled in favour of the Bank of Italy only in January 1928, thanks to the intervention of the Ministry of Finance[184].

Additional issues on the interpretation of the Law were raised by the CGBF. In fact, even before the handbook was sent to the Ministry of Finance, the General Director, Bianchini,

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180 The correspondence is so vast to make it impossible to reference it all in a single footnote, but can be consulted in ASBI, Banca d'Italia, Vigilanza., prat.535, f.1 and ASBI, Banca d'Italia, Vigilanza., prat.536, f.1.

181 These were particularly concerning the definition of branches, what should be considered 'uncollateralised credit' *(fido)*, and the pervasiveness of supervision. See the correspondence published in Guarino Toniolo (1993) docs. 125, 137, 138 and 139.

182 Under Legge 15 luglio 1888, n.5546, subsequently reformed in 1927-1931: R.d.l. 10 febbraio 1927, n.269; Testo Unico 25 aprile 1929, n.967; R.d. 5 febbraio 1931, n.225. Some limitation on saving banks branching was imposed in 1923 to prevent saving banks to open branches in municipalities where another saving bank was already operating R.d.l. 21 ottobre 1923, n.2413.

183 30th December 1926, the Ministry of National Economy inform saving and pawn banks that balance sheets and call reports documentation must be submitted to its Ministry, and not the Bank of Italy. 8th April 1927 the Bank of Italy complains with the Ministry of National Economy that saving banks refuse to submit documentations. 16th April the Ministry of Econ Nat replies acknowledging the Bank of Italy's position, and inform all saving and pawn banks to abide by the new interpretations.

184 Letter from the Ministry of National Economy to the Bank of Italy on 15th November 1927 and letter from the Ministry of Finance to the Bank of Italy on 2nd January 1928.

wrote to the Bank of Italy, advancing his interpretations of the Law and asking for a copy of the handbook before it was circulated – which was not given. Besides technicalities, one crucial aspect on which the CGBF tried to lobby was on watering-down the supervision system, by requesting that only documents inherently related to the articles of the 1926 law could be asked during inspections or requested by off-site supervision. As we will see in section 2.3.7, these attempts were not successful.

2.3 The letter and the spirit of the law: rules in theory and practice

2.3.1 Beyond the letter?

Table 6 summarises the new rules concerning commercial banks introduced by Regio Decreto Legge 7 settembre 1926, n°1511 and its implementing regulation Regio Decreto Legge 6 novembre 1926, n°1830. Together, these two decrees are usually referred to in the literature as 'the 1926 Banking Law'[185]. The law's official goal was the 'safeguarding of saving' (*Tutela del Risparmio*). Their provisions can be considered under six categories: *Albo*, Authorisations, Capital, *Fido,* Supervision, and Fines. However, an assessment of this banking reform that limits its scope to the reading of Regio Decreto Legge 7 settembre 1926, n°1511 and Regio Decreto Legge 6 novembre 1926, n°1830, would inevitably fall short and fail to capture some important changes in banking relations that took place between 1926 and 1936. By contrast, the research presented here shows that the activity of regulation and supervision goes beyond what was put on paper: the reference to the 'spirit of the law' allowed the enforcement of additional rules and made existing rules more binding.

[185] These two decrees were converted in laws by the Italian Parliament with Leggi 23 giugno 1927, n°1107 and n°1108.

The reference to the 'spirit of the law' is recurrent in correspondence between the Bank of Italy and the Ministries of Finance and of National Economy / Agriculture and Forests[186]. This is particularly true for the first years following the introduction of the 1926 banking law when interpretative issues had not been settled yet[187]. In fact, not only the wording of the two decrees left open a large degree of interpretational issues, but essential features of banking regulation and supervision were not foreseen by the two decrees and nonetheless stemmed in response to problems encountered by the Bank of Italy in performing day-to-day tasks, or from new arising issues. In looking backwards to the first ten years of banking regulation, the *Relazione BdI* on 1935 (Banca d'Italia, 1936, p.81) reported:

'these norms, developed to provide an adequate structure to the credit system of the country, have been applied broadly. Despite certain deficiencies – which have been resolved through interpretation by the analogy of cases not foreseen by the law - the job has been positive and fruitful'.

[186] In 1929, the Ministry of National Economy was abolished and the supervision on saving banks given to the Ministry of Agriculture and Forest.

[187] *Inter alia:* Ministry of Finance to the Bank of Italy, 15 November 1927, on the interpretation of the word *filiale* (branch) (ASBI, Banca d'Italia, Vigilanza., prat.536, f.1); Bank of Italy to Ministry of Finance, '?' February 1928, on the permanent closure of banks filing for bankruptcy (ASBI, Banca d'Italia, Vigilanza, prat.535, f.1); Ministry of Finance to the Bank of Italy, 2 March 1928, on whether an existing bank needed authorisation and/or to respect capital requirement at the act of incorporating (ASBI, Banca d'Italia, Vigilanza, prat.536, f.1); Ministry of National Economy to the Bank of Italy, 18 June 1928, on whether Tribunals should not probate deliberations of shareholder meeting in contravention of the spirit of the law (ASBI, Banca d'Italia, Vigilanza, prat.536, f.1); Ministry of Agriculture and Forest to the Bank of Italy, 14 May 1930, on which reserves should be considered in computing the capital to *Fido* ratio (ASBI, Banca d'Italia, Vigilanza, prat.537, f.1)

Table 6: Provisions of the 1926 Banking law

Provisions		Legislative reference
Albo	An Official Register (*Albo*) of banks is instituted, and every bank must be registered in order to provide banking services.	Art.1-2, R.D.L. 7/9/1926, n°1511 Art.10-11, R.D.L. 6/11/1926, n°1830
Authorisations	New banks must obtain the authorisation of the Ministry of Finance - informed the Ministry of National Economy (from 1929 of Agriculture and Forests) and advised by the Bank of Italy.	Art.2, R.D.L. 7/9/1926, n°1511; Art.5, R.D.L. 6/11/1926, n°1830
	New branches of existing banks must obtain the authorisation of the Ministry of Finance, advised by the Bank of Italy.	Art.2, R.D.L. 7/9/1926, n°1511; Art. 9, R.D.L. 6/11/1926, n°1830
	Mergers must obtain the authorisation of the Ministry of Finance, advised by the Bank of Italy.	Art. 6, R.D.L. 6/11/1926, n°1830
Capital	Every year, at least 1/10 of the profits must be used to increase the reserve until it reaches at least 40% of the capital.	Art. 3, R.D.L. 7/9/1926, n°1511
	Minimum capital requirements are introduced. These are set according to the legal category and the territorial extension of the bank.	Art. 4, R.D.L. 6/11/1926, n°1830
	A maximum deposit/equity ratio of 20:1 is introduced. Excessive deposits must be invested in State-backed bonds or deposited at the Bank of Italy.	Art. 15, R.D.L. 6/11/1926, n°1830
Fido	The amount of credit provided to a single customer without sound collateral (*Fido*) cannot be higher than 1/5 of the equity of the bank.	Art. 16, R.D.L. 6/11/1926, n°1830
Supervision	All the banks subject to the regulation are put under the supervision of the Bank of Italy.	Art. 4-5, R.D.L. 7/9/1926, n°1511
	Supervised banks must disclose their balance sheets and call reports to the Bank of Italy at regular intervals.	Art. 4, R.D.L. 7/9/1926, n°1511 Art. 12-14, R.D.L. 6/11/1926, n°1830
	The Bank of Italy can send its officers to audit banks. During the inspection, these are considered public officers.	Art. 5, R.D.L. 7/9/1926, n°1511 Art. 17, R.D.L. 6/11/1926, n°1830
Fines	Banks not abiding by these rules can be sanctioned with pecuniary fines. In cases of extreme gravity, the Ministry of Finance can revoke the authorisation to operate.	Art. 19, R.D.L. 6//11/1926, n°1830

2.3.2 Albo

All credit institutions accepting deposits had to request to be registered in *Albo* (official registry) at the Ministry of Finance within three months from the publication of Regio Decreto Legge 6 novembre 1926 on the Official Gazette of the Kingdom of Italy, i.e. before 16th March[188]. However, even the apparently most straightforward measure to implement, i.e.

[188] *Circolare* 16 December 1926 n° 27446 in ACS, Ministero del Tesoro, Direzione Generale Tesoro, Ispettorato generale per i servizi monetari di vigilanza e controllo, Ufficio tutela del credito e del risparmio, Affari Generali, bb.2, ff.22, and *Circolare* 14 February 1927 n°29427 in ASBI, Banca d'Italia, Vigilanza, prat.535, f.1

creating the *Albo,* took more than a year and a half to be finalised. Only on 17th April 1928 the first list of banks registered in *Albo* at the Ministry of Finance was completed and given to the Bank of Italy[189], which in the meanwhile had established its own informal register for operational purposes.

Completing the *Albo* and a full harmonisation with the list of institutions known and supervised by the Bank of Italy took a long time. When the first *Albo* list recording 3843 banks[190] was sent by the Ministry of Finance to the Bank of Italy, the Bank of Italy, which operated on the territory, had already discovered 4409 banks[191]. In fact, more than 500 existing but unregistered banks were discovered between March 1927 and December 1931, and other 35 between 1932 and 1934.

The *Relazione BdI,* published annually on the occasion of the Bank of Italy's shareholder meeting, had a dedicated section on *Tutela del Risparmio* (safeguarding of saving), summarising its regulatory activity for the year. This section reported the changes in the population of banks subject to the 1926 banking law i.e. banks registered in *Albo*. Only from February 1930, the figures reported explicitly refer to banks subject to the 1926 law and registered in *Albo,* showing that the harmonisation was relatively slow. Figures for previous years were named with different titles, as reported in Table A 1.

Albo does not represent a precise picture of the active population of banks, nor does the statistics of aggregated balance sheet published by the Bank of Italy in *Relazione BdI*. Not all registered banks were active, and even though all registered banks had to provide accounting reports to the Bank of Italy, not all banks were obedient, and the Bank of Italy's published

[189] ACS, Ministero del Tesoro, Direzione Generale Tesoro, Ispettorato generale per i servizi monetari di vigilanza e controllo, Ufficio tutela del credito e del risparmio, Affari Generali, bb.2, ff.22
[190] On the top of this figure, the Ministry of Finance was aware of other 150 institutions: 70 banks were not registered because did not collected deposits, and other 80 were being ascertained.
[191] The main figure displayed in Table A 1 for March 1928 is 4055 because some banks were closed, merged, or stopped collecting deposits within the first year.

statistics exclude many small banks in rural areas or in liquidation[192]. Figures on active banks were published only from 1932. However, thanks to the drafts used to compile the figures in *Relazione BdI*, we can reconstruct an estimate on how many banks were active in 1928, and – for commercial banks – disaggregate by legal category[193]. This exercise shows a different picture than that emerging from *Relazioni BdI* and currently available estimates, which do not represent the population of active banks (Cerrito, 1996). Much of the banking consolidation taking place between 1927 and 1936, happened during the Great Depression years. The contraction is remarkable primarily for ordinary joint-stock banks, as 40% of institutions active in February 1929 had ceased operations by December 1932.

Another problem of the banking law was that it did not coordinate well with the coeval commercial law of the Code of Commerce, which at the time dealt with corporate law, bankruptcy law, and business law. For example, while the banking law prohibited the establishment of a new bank without Ministerial authorisation, it did not make explicit whether the authorisation should precede or follow the legal procedure to register a new company at the local tribunal. Therefore, in case a Tribunal probated the establishment of a new bank without the authorisation, it was impossible from a legal point of view to void the probation *de jure*. The case of Cassa Agraria di Roccamandolfi in November 1927, which first pointed out the loophole, was solved by putting pressure on the bank to inhibit the collection of deposits. Following this case, the Bank of Italy and the Ministry of Finance requested the Ministry of Justice to tell all Tribunals of the Kingdom to refuse to probate the establishment

[192] As stressed in the statistical appendices of *Relazioni BdI*, these are mostly rural banks whose size is negligible.
[193] *Relazione BdI* on 1928 (Banca d'Italia, 1929), reported that out of 4197 banks, 491 would be gradually removed from *Albo* because they ceased their operations, without specifying which category these banks belonged to. Together with a breakdown by categories of banks registered in *Albo,* this information is available in the archival drafts (ASBI, Banca d'Italia, Vigilanza, prat.11, f.3). Therefore, we can subtract the number of ceased banks from the total number of banks disaggregated by category.

of firms that had not received the authorisation to operate, unless they had explicitly inhibited deposits taking in their statutes[194].

While the two decrees explicitly stated that all existing and new banks had to register to *Albo*, the law was silent on when they should be removed from it, thus creating the confusion evident in Table A 1. This issue was discussed through correspondence between the Bank of Italy and the Ministry of Finance in 1927-28. This was particularly relevant concerning banks that filed for bankruptcy, that according to bankruptcy law could continue their operations if bankruptcy were resolved through a *concordato*[195]. The main issue was that *concordato preventivo* and *concordato fallimentare* explicitly foresaw that a firm that had reached a composition agreement with the creditors could continue its activity[196]. However, both the Bank of Italy and the Ministry of Finance agreed that this was very much against the spirit of the law. Therefore, in October 1928[197] it was decided that all banks filing for bankruptcy should be removed from *Albo* by the Ministry of Finance so that a continuation of the firm would have required a new authorisation, which could be rejected. Only if a bank had filed for bankruptcy, but subsequently reimbursed in full all creditors and raised enough new capital to abide by the minimum capital requirements set by the banking law 1926, a new authorisation could be granted. *Relazione BdI* on the year 1928 (Banca d'Italia, 1929) made an official communication on this point[198], referencing to the 'principle inspiring the Law': banks that had filed for bankruptcy have to be considered as new banks if they want to continue their operations; therefore, they must apply for a new authorisation, and abide by capital

[194] Letters Bank of Italy to Ministry of Finance 11th November 1927 and Ministry of Finance to Bank of Italy 3rd November 1927 in ACS, Ministero del Tesoro, Direzione Generale Tesoro, Ispettorato generale per i servizi monetari di vigilanza e controllo, Ufficio tutela del credito e del risparmio, Affari Generali, bb.1, f.5
[195] *Concordato Preventivo,* or *Concordato Fallimentare* + art. 830 and 853 CoC. See Appendix A.
[196] *Concordato preventivo* and *Concordato fallimentare* are discussed in Appendix A.
[197] For the final decision, see letters 6th and 23rd October 1928 Bank of Italy to Ministry of Finance, and letters 8th and 13th October 1928 Ministry of Finance to Bank of Italy in ACS, Ministero del Tesoro, Direzione Generale Tesoro, Ispettorato generale per i servizi monetari di vigilanza e controllo, Ufficio tutela del credito e del risparmio, Affari Generali, bb.1, f.6
[198] Footnote n.2 pp.56-57

requirements for newly established banks. In practice, until March 1932, banks that filed for bankruptcy were not immediately removed from *Albo*, but continued to be registered until the liquidation was ended. A change in this practice in 1932 shows a spike in the number of banks removed from *Albo* in 1931, but this is just a statistical artefact, as the nominal lists of banks removed that year show that most of these banks had filed for bankruptcy well before 1931[199].

Another problem was that of banks in liquidation, should these be removed once the liquidation started, or when it was closed? From a legal perspective, jurisprudence and doctrine were not in agreement on whether a firm that had deliberated its liquidation but decided to revoke it and continue its operation should be considered the same old firm, or a new one. The issue was important because if the second case was valid, the bank must request authorisation from the Ministry of Finance. While it was initially decided that a bank in liquidation should be considered ceased[200], and thus restarting its ordinary operations required a new authorisation, the *Avvocatura generale dello Stato*[201] argued that the correct interpretation should be more moderate: if a bank in liquidation that was genuinely a continuation of the old one, and not just an attempt to circumvent the law with a formally old, but *de facto* new bank, no authorisation was required. Therefore, in practice, banks in voluntary liquidation were removed from *Albo* only after the Tribunal probated the closure of the liquidation.

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[199] Confront footnote n.1 pag.55 in *Relazione BdI* on 1931 (Banca d'Italia, 1932) with its draft and the nominal list attached in ASBI, Banca d'Italia, Vigilanza, prat.244, f.2, sf.1.

[200] 30 January 1928, the letter is not available, but the whole procedure is described in a memorandum dated 9th July 1934 in ACS, Ministero del Tesoro, Direzione Generale Tesoro, Ispettorato generale per i servizi monetari di vigilanza e controllo, Ufficio tutela del credito e del risparmio, Affari Generali, bb.1, f.6

[201] Memorandum 3rd June1928 in ACS, Ministero del Tesoro, Direzione Generale Tesoro, Ispettorato generale per i servizi monetari di vigilanza e controllo, Ufficio tutela del credito e del risparmio, Affari Generali, bb.1, f.6. *Avvocatura Generale dello Stato* is a figure similar to the General Attorney.

2.3.3 Authorisations

"Before 1926, the permission from the Public Security authority was required to open a cheap tavern, but in order to open a bank, which can scam depositors, no authorisation was needed."[202]

A significant change brought by the 1926 banking law was to introduce a system of authorisation for new banking initiatives. The authorisation was issued by the Ministry of Finance, but the Bank of Italy had to give its advice. These were not confined to authorisations to start new banks but also included new branches and mergers. In addition, other authorisations were not foreseen by the law but were enforced by the Bank of Italy and the Ministry of Finance, as banks tried to take advantage of loopholes to circumvent the spirit of the Law[203]. According to the drafts of *Relazione BdI*, between 1926 and 1935, the Bank of Italy expressed its opinion on several applications: 269 merger, 59 new banks, 57 incorporations, 541 authorisations to perform agrarian credit, 27 capital raise, 2244 new branches, and 922 cessions of branches. This advice was given to the Ministry of Finance, customarily signed by the Governor or by the Vice-Director General in charge of Supervision, after consulting the local director the Bank of Italy branch where the bank in question operated.

The largest number of demands concerned the branching network. This should not surprise us, as one of the rationales behind the 1926 banking law was to halt the uncontrolled expansion of the Italian branching network that took place during and after WWI[204].

Between the Regio Decreto Legge 7 settembre 1926, n°1511, which announced the authorisation requirement for bank branches, and Regio Decreto Legge 6 novembre 1926, n°1830, which formally codified the provision, several banks tried to open branches *in vacatio legis*. Ministry of Finance asked the Bank of Italy to invigilate over this phenomenon on 12th

[202] Prof. Giovanni Nicotra, interviewed by the Economic Commission for the Constitution in 1946, (Ministero per la Costituente 1946, vol. II, pp.111)
[203] See for example *Relazione BdI* on 1929 (Banca d'Italia, 1930), pag.45
[204] See chapter 4.

October 1926, and the Bank of Italy alarmed its branches the following 21st October. On 29th November, the Bank of Italy provided the Ministry of Finance with the first list of these illegal branches, on 1st December Ministry of Finance ordered to close all illegal branches, and on 4th December the Bank of Italy instructed its branches to order all banks to close any illegal branches[205]. Between November 1926 and February 1928, the Bank of Italy received 895 requests to open new branches. As acknowledged by the Bank of Italy in *Relazione BdI* on 1927 (Banca d'Italia, 1928, p.58):

"this expansionary trend gained momentum right after the publication of the decrees, driven by small and medium banks that had lagged behind and wanted to 'buy out' the largest number of market places possible before other competitor banks asked for them."

To shore off this phenomenon, the Ministry of Finance decided to introduce a temporary ban[206] on new branches in September 1928[207], which became indefinite in March 1929 and lasted throughout the period[208], even though the Ministry of National Economy put pressure for lifting it in December 1929[209]. Some exceptions were indeed accorded[210], especially concerning cases of banking resolution where the authorisation to open branches was given as *quid pro quo* to healthy banks intervening in rescuing distressed ones. Nonetheless, as Table 7 shows, the number of authorised branches collapsed after 1928. It is interesting that the Bank of Italy seemed to have a more liberal policy than the Ministry of Finance in allowing branches: in many cases, especially in the 1930s, branches that would be approved by the

[205] See the correspondence in September 1926 and March 1927 in ASBI, Banca d'Italia, Vigilanza, prat.535, f.1.
[206] A first, informal, suspension had already been declared by the Ministry of Finance, Volpi, for four months in March-June 1927. A file dedicated to the issue of new branch suspension is in ACS, Ministero del Tesoro, Direzione Generale Tesoro, Ispettorato generale per i servizi monetari di vigilanza e controllo, Ufficio tutela del credito e del risparmio, Affari Generali, bb.1 f.17 sf.3.
[207] The ban was proposed in July 1928.
[208] This research could not define if the ban was removed, but it was still operative in 1935, as proved by a letter sent by the Ministry of Finance to the Bank of Italy on 5th August 1935 in ASBI, Banca d'Italia, Vigilanza, prat.538, f.1.
[209] Letter from the Ministry of Agriculture and Forest to the Bank of Italy on 4 December 1929 in ASBI, Banca d'Italia, Vigilanza, prat.537, f.1
[210] A note for the Ministry on 20th October 1931 allows to classify for which categories of banks the exceptions were made between 1929 and 1931: 31 new branches were allowed to national banks (Credito Italiano, 6; Banca Nazionale del Lavoro, 19; Banco di Roma, 6); 32 were allowed to saving banks, and 29 to commercial banks. ACS, Ministero del Tesoro, Direzione Generale Tesoro, Ispettorato generale per i servizi monetari di vigilanza e controllo, Ufficio tutela del credito e del risparmio, Affari Generali, bb.1 f.17 sf.3

Bank of Italy were eventually not authorised by the Ministry of Finance. A similar approach was adopted with respect to ceding/acquiring existing branches, for which data are available only for 1931-35 (Table A 2). A series of memoranda for the Ministry of Finance from 1928-32, written by the Director General of the Ministry of Finance, provides an interesting insight[211]: according to the Director General, the exceptions had been granted more frequently in favour of saving banks, with the support of the Ministry of Agriculture and Forest and often backed up by political authorities[212].

Table 7: Demands for new branches opening

	Demanded	Positive (BdI)	Negative (BdI)	Authorised (Min Fin)	Aut/Positive
Nov26-1927	895	453	442	401	88.5%
1928	425	243	138	236	97.1%
1929	171	67	51	61	91.0%
1930	194	73	75	29	39.7%
1931	121	49	69	33	67.3%
1932	131	80	47	39	48.8%
1933	119	51	65	34	66.7%
1934	112	63	49	28	44.4%
1935	76	36	37	25	69.4%
Total	2244	1115	973	886	79.5%

Caveat: when positive + negative < demanded the other cases are still being decided. Undecided cases are not included in following year figures.

Figures refer to number of branches, not demands. Multiple branches could be asked through the same demand.

Sources: Author's elaborations on ASBI, Vig., prat.11, ff.3, 4, 5, 7, 8, 9, 10, 11; prat.13 f.2

At the time, the definition of what should be considered a *filiale* (branch) was controversial, this being a problem as *filiale* was the term used in the text of the Law. The issue was debated soon after the introduction of the banking law in early 1927. CGBF immediately tried to lobby for a narrow definition of *filiale,* which implied that once a bank operated in a municipality, it could open as many smaller offices as wanted within the municipality it operated. From the beginning, the Bank of Italy maintained a very broad definition of *filiale*,

[211] ACS, Ministero del Tesoro, Direzione Generale Tesoro, Ispettorato generale per i servizi monetari di vigilanza e controllo, Ufficio tutela del credito e del risparmio, Affari Generali, bb.1 f.17 sf.3 Notes for the Ministry, 25th July 1932; 13th November 1931; 20th October 1931;

[212] Between 1929 and 1931, only 29 branches were authorised for 1109 commercial banks (0.026 branches per bank), by contrast 32 branches were allowed for 104 saving banks (0.308 per bank).

including not only any banking facility collecting deposits but also official private correspondents of banks – arguing that otherwise these could be used to circumvent the Law. The Ministry of Finance acknowledged that the argument by CGBF was technically correct, but this would have voided the spirit of the law, and therefore agreed that the smallest banking facility operating independently and collecting deposits was to be considered a *filiale*[213]. Private correspondents, however, should not be considered as such. The interpretation of the Ministry of Finance remained the official one until the beginning of 1933. On 7th February 1933[214], the Bank of Italy circulated a letter to all its branches denouncing that many banks had started the practice of appointing official private correspondents to pay bills and indirectly collecting deposits by redirecting their customers to the bank's nearest official branch. Together with the Ministry of Finance, the Bank of Italy decided to impose the closure of these correspondents, and make this practice subject to authorisation. Remarkably, the Bank of Italy and the Ministry of Finance could not make this interpretation binding for saving banks, which were supervised by the Ministry of Agriculture and Forest. The Bank of Italy and the Ministry of Finance tried to persuade the Ministry of Agriculture and Forest to extend the same binding definition to saving banks. However, in vain: in summer 1935[215] the Ministry of Finance still had to complain about saving banks extending their area of operations through correspondents, urging the competent ministry to change its policy.

Authorisations to open new banks were not easily granted. Only 17 out of 59 requests were authorised by the Ministry of Finance: according to *Relazioni BdI,* 15 of these authorisations

[213] See the correspondence in late 1926 early 1927 in ASBI, Banca d'Italia, Vigilanza, prat.535, f.1.
[214] The timing of this intervention is quite remarkable, because in October 1932 a new cartel on deposit interest rates had been introduced, thus suggesting that, unable to compete on deposits through the classic way of interest rate setting, banks were trying to shift their competition into other spheres.
[215] 5th July 1935, Letter from the Ministry of Finance to the Ministry of Agriculture and Forest, with the Bank of Italy in cc. ASBI, Banca d'Italia, Vigilanza, prat.538, f.1

were granted in 1926-29[216], and only two banks were authorised in the 1930s – Banca popolare cooperativa di S. Paolo di Civitate in 1930 and Banco A. Palladini di Roma in 1932. According to Polsi (2002), the mere fact that banks had to register in *Albo* in 1926/27 contributed to purge the weaker elements out of the system, promoting consolidation of the banking system. For the city of Naples, he estimates that around 80 banks existed in late 1926, but only 57 were registered in the *Albo*, the remaining being too little and too disordered to operate properly. By the end of 1929, only 47 banks were registered in *Albo,* and 9 of them were already in liquidation.

Authorisations to mergers, instead, were usually granted and encouraged. Regio Decreto Legge 23 giugno 1927 n.1206 temporarily granted fiscal exemptions to all merging companies and firms, including banks, and was repeatedly renewed for the whole period in question[217]. With Regio Decreto Legge 13 febbraio 1930 n.37, banks mergers could also be declared 'of public interest' by the Ministry of Justice and the Ministry of Finance. This measure, initially designed for the amalgamation of Credito Italiano and Banca Nazionale di Credito drastically cut down the red tape and approval timing and made it more difficult for minority shareholders to oppose the merging.

The concentration of saving and pawn banks had been imposed by law in 1927, forcing all banks under a certain threshold of deposits to merge[218]. Following these measures, the number of saving banks went from 202 in 1926 to 103 in 1929 and reached 91 in 1936. However, saving banks were not only merging among each other but were very active in absorbing smaller commercial banks too – often in banking resolution actions aimed at

[216] A list of new banks opening could not be found. The Official Gazzette of the Kingdom of Italy (where authorisations had to be published to become effective) does not report 15 openings in this time span. This could be either a typo, or more likely banks openings in *vacatio legis* which were approved, but informally, *ex post*.
[217] R.d.l. 8 marzo 1928 n.406; R.d.l. 13 febbraio 1930 n.37
[218] For the details see the R.d.l. 10 febbraio 1927 n.269

preventing or mitigating banking distress. According to a note for the Minister of Finance, in 1931-32 there were at least 20 of these actions authorised by the Ministry of Finance[219].

The Bank of Italy and the Ministries explicitly favoured consolidation of the banking system. Out of 269 demands for mergers in 1926-35, the Bank of Italy favoured more than 80% of them. Official figures on the number of mergers by category are not available, but according to the list of banks present in the archival section 'Mergers' at the Ministry of Finance[220], at least 139 commercial banks disappeared following a merger. However, the Bank of Italy was concerned that mergers could lead to the disappearance of local banks:

"It is useful to remind that the concentration should be cautiously favoured, with the goal of clearing the field where it appears plethoric, and when amalgamation results in stronger bodies that can better serve credit needs. However, this goal would not be accomplished by suppressing healthy local banks that, albeit modest, are well managed and have proved through years to support the needs of the places where they were established – reinvesting locally through sound lending the savings collected there"[221].

In April 1928, the Minister of National Economy, Belluzzo, wrote to the Governor of the Bank of Italy, Stringher, regarding the above-mentioned comment in *Relazione BdI*. He suggested promulgating provisions analogous to those for saving banks to all commercial banks, asking Stringher's opinion[222]. Stringher replied to Minister Belluzzo that he agreed that the number of banks was excessive, and so it was that of branches and that the Bank of Italy had tried to implement such policy through moral suasion. He also agreed that the banking law should be revised in this sense, but he did not explicitly mention his support for a forceful conversion such as that adopted for saving banks[223]. However, an official measure

[219] ACS, Ministero del Tesoro, Direzione Generale Tesoro, Ispettorato generale per i servizi monetari di vigilanza e controllo, Ufficio tutela del credito e del risparmio, Affari Generali, bb.3 f.43, list of mergers by saving banks in 1931 and 1932 (dated January 1933?)
[220] ACS, Ministero del Tesoro, Direzione Generale Tesoro, Ispettorato generale per i servizi monetari di vigilanza e controllo, Ufficio tutela del credito e del risparmio, Aziende di credito ordinario assorbite, bb.1-9
[221] Cit. *Relazione BdI* on 1927 (Banca d'Italia, 1928, p.57). The importance of small and medium banks, and the concerns by the Bank of Italy that concentration should not lead to their disappearance was restated in *Relazione BdI* on 1930 (Banca d'Italia, 1931, pp.47-48) and *Relazione BdI* on 1931 (Banca d'Italia, 1932, p. 55).
[222] Letter dated 23rd April 1928 in ASBI, Banca d'Italia, Vigilanza, prat.535, f.1
[223] Letter dated 6th June 1928 in ASBI, Banca d'Italia, Vigilanza, prat.535, f.1

was never taken. Again, commenting on supervision activity in 1929, the Bank of Italy restated[224]:

"The Bank of Italy, in the face of the truly plethoric number of banks existing, has considered favourable to support, broadly speaking, bank amalgamations […] and this not only to favour a general reduction of the expenses but also to limit competition on the 'snatching up' of deposits, which detrimentally affects interest rates".

Other authorisations were not initially foreseen by the decrees but stemmed from other laws. For example, Regio Decreto Legge 11 marzo 1926 n.413 made it mandatory for all joint-stock companies to ask for authorisation before raising new capital. Initially conceived as a temporary measure, it was renewed until June 1930. Even though it was not envisaged by the banking law, each time a bank asked authorisation to raise new capital, the Ministry of Finance's decision was informed by the Bank of Italy's advice.

Another area where the Bank of Italy was called to provide consultation to the Ministry of Finance was with respect to the authorisation to exercise *Credito Agrario* (agricultural credit)[225]. According to art. 33 of Regio Decreto Legge 29 luglio 1927 n.1509, the authorisation to perform agricultural credit for banks collecting deposits was issued by the Ministry of Finance but required the non-binding approval of the Bank of Italy.

Not initially provisioned by the decrees, the expertise of the Bank of Italy was asked (a) concerning banks willing to guarantee the liquidation process or bankruptcy composition of closing banks as well as (b) concerning private partnerships and cooperative joint-stock banks that wanted to incorporate. The issue was discussed in 1927-28[226], as the Bank of Italy urged banks incorporating to be considered as new banks, and therefore to be subject to a new authorisation and capital requirement of Art. 4, Regio Decreto Legge 6 novembre 1926, n°1830. The Ministry of Finance found it implausible to consider a bank after incorporation

[224] *Relazione BdI* on 1929 (Banca d'Italia, 1930, pp.46-47)
[225] See section 1.2.2.2
[226] ACS, Ministero del Tesoro, Direzione Generale Tesoro, Ispettorato generale per i servizi monetari di vigilanza e controllo, Ufficio tutela del credito e del risparmio, Affari Generali, bb.1 f.3

as a completely new one, as this position was rejected by jurisprudence. However, it agreed with the Bank of Italy that in the spirit of the law it was essential to avoid small banks to incorporate and take advantage of limited liability without any control. Therefore, it was agreed that incorporations had to be subject to Ministerial approval. Banks were usually encouraged to raise new capital after the incorporation, but not necessarily as much as required for new banks under Art. 4, Regio Decreto Legge 6 novembre 1926, n°1830.

In order to make the winding down of a ceasing bank smoother, the closing bank often looked for the support of another bank that guaranteed the deposits and provided support throughout the procedure. The Bank of Italy and the Ministries realised that guaranteeing the winding down of other banks could result in mergers *de facto* and that the practice was used to circumvent the system of authorisations. Thus, on 26th April 1929, the Bank of Italy informed all its branches to tell banks that, in accordance with Ministry of Finance, it was decided that banks that wanted to manage the liquidation of other banks and/or guarantee their judiciary compositions had to file an authorisation request to the Bank of Italy, and this had to be signed off by the Ministry of Finance[227].

In fact, the provision of Art. 9, Regio Decreto Legge 6 novembre 1926, n°1830 only referred to new branches but was silent on what happened when a bank absorbed another bank with a branch network. Plus, the provisions on mergers in Art. 6, Regio Decreto Legge 6 novembre 1926, n°1830 referred explicitly to *fusione,* but the term *fusione* had a specific legal meaning under the Code of Commerce 1882, which did not automatically include these kinds of mergers. To respect the spirit of the law, authorisations were required for all mergers, not just for *fusioni*. Remarkably, all these additional rules on authorisations were adopted without a positive codification in law, but merely informing the CGBF of the new requirements.

[227] ACS, Ministero del Tesoro, Direzione Generale Tesoro, Ispettorato generale per i servizi monetari di vigilanza e controllo, Ufficio tutela del credito e del risparmio, Affari Generali, bb.1 ff.12

2.3.4 Capital

For the first time, the banking law 1926 introduced capital requirements for Italian commercial banks. Two different kinds of requirements were introduced, and none of them was a modern capital/assets ratio. Art. 4, Regio Decreto Legge 6 novembre 1926, n°1830 set a minimum capital for all newly established banks. The absolute minimum amount varied according to legal categories and the territorial extension of operations[228]. This minimum capital applied only to banks starting their operations for the first time, whereas banks already in operations in 1926 did not necessarily have to raise new capital to abide by this provision. Existing banks, nonetheless, had to abide by the provisions of Art. 15, Regio Decreto Legge 6 novembre 1926, n°1830, which imposed a maximum capital-to-deposits ratio of 1:20. Deposits in excess had to be deposited at the Bank of Italy, or invested in State-backed securities. Banks whose capitalisation was not within the parameters had four years (until 1930) to adapt[229]. In addition to these two measures, Art. 3, Regio Decreto. 7 settembre 1926, n°1511 established that banks had to increase their reserves by putting aside 1/10 of their annual profits until the reserve was 4/10 of total paid-up capital. Plus, all retained profits exceeding 5% of total profits would receive a 50% fiscal exemption.

'Deposits' were defined according to their legal meaning and therefore excluded correspondent accounts and other sources of funding from third parties[230]. Table 8 shows the sources of funding by bank category for 1927. It is evident that a capital ratio based only

[228] 50 mln for banks operating in more than one region, 10 mln for banks operating in more than one province, 5 mln for banks operating in a single province. Cooperative joint-stock banks operating within a single province could operate with a minimum capital of only 300,000 Lire.
[229] According to *Relazione BdI* on 1930 (Banca d'Italia, 1931), in March 1927 148 banks had denounced deposits in excess for a total of 799 mln – ca 0.5% of GDP in 1927 (Baffigi, 2013). By March 1931, there were only 111 mln deposits outstanding, whereas 598 mln in excess had been covered by capital increases, 82 mln had been reimbursed, and 6 mln were deposited in banks that closed due to distress.
[230] In truth, banks often disguised fiduciary deposits under correspondent accounts for fiscal purposes, see section 2.4.3.

on deposits affected bank categories very differently: deposits accounted for only 12% of funds for large joint-stock banks, and 31% for small-medium joint-stock banks[231].

Table 8: Sources of funding by bank category in 1927 (mln Lire)

Type of bank	Tot Assets	Capital and reserves		Deposits		Correspondents		Other	
Coop. joint-stock banks	9,249.10	683.20	7%	5,261.00	57%	2,950.40	32%	354.50	4%
Private bankers	2,078.60	238.10	11%	1,133.20	55%	511.70	25%	195.60	9%
Large joint stock banks	21,900.24	2,370.00	11%	2,614.60	12%	13,531.66	62%	3,383.98	15%
Other joint stock banks	19,655.96	2,168.80	11%	6,136.30	31%	8,988.94	46%	2,361.92	12%

Source: author's elaborations based on Cotula et al. (1996)

2.3.5 Fido

Art. 16, Regio Decreto Legge 6 novembre 1926, n°1830 stated that uncollateralised credit (*Fido*) that a bank could provide to a single customer could not exceed 1/5 of its capital. Within three months from the publication of the decree on the Official Gazette, banks had to declare all their *fidi* in excess and were given three years to match these parameters. The Bank of Italy could exercise forbearance[232], and banks that needed to exceed this limit for good reasons could ask the Bank of Italy for a temporary exemption. This norm, which has not received enough attention in previous literature, was, in fact, one of the most important rules of the new banking law, as it will be shown in section 2.4.4.

The exact meaning of *Fido* was heatedly discussed, and CGBF tried to lobby to adopt a narrow definition[233]. CGBF tried to make indirect credit, i.e. through acceptances and sureties, excluded from the total amount of *fido* and also advocated that in case a bill was endorsed by more people, the credit should be fractioned accordingly. Even though a strict legal interpretation would be in favour of CGBF's pressures, the Bank of Italy strongly

[231] However, as discussed in section 2.4, we see a significant improvement in capitalisation even for those categories of banks for which this requirement should have been less stringent.
[232] In dealing with the *Fido* the Bank of Italy was given full independency from the Ministry of Finance, as the exceptions and tolerations did not require an approval from the Ministry of Finance.
[233] See the correspondence published in Guarino Toniolo (1993) docs. 125, 137, 138 and 139.

opposed these pressures, arguing that in the first case this would have voided the intention of the provisions, and in the second case, it would have made it too easy to circumvent the limit. Ultimately, the Ministry of Finance supported the Bank of Italy's position.

At the end of March 1927, it resulted that 1085 banks had 11,041 excessive *fidi* for 6,259 mln Lire[234], 4,989 mln were due to direct lending, and 1,270 provided through indirect credit such as acceptances. These are quite impressive figures, considering that the 1/5 requirement was quite lenient and that the part in excess was more than 2.7% of total GDP, the overall being 4.1%. In this perspective, Art.16, Regio Decreto Legge 6 novembre 1926, n°1830 imposed a strong redistribution and diversification of risk within the Italian banking sector, in a very timely manner as it preceded the onset of the Great Depression. By December 1929, 8,382 *fidi* totalling 4,149 mln Lire (2.7% GDP in 1927) had been reconducted within limits, and an additional 397 mln by March 1931. By March 1932, only 715 *fidi* for a total 1,387 mln of the initial 6,259 were still exceeding the limits and had been given additional forbearance.

Table 9: New Fido requested and allowed by the Bank of Italy 1927/35

Year	Requested		Allowed		Allowed/Requested	
	N°	Amount (Lire)	N°	Amount (Lire)	N°	Amount
1927	150	108,156,249	68	69,930,155	45%	65%
1928	143	137,402,500	93	91,236,064	65%	66%
1929	146	305,056,350	84	203,520,982	58%	67%
1930	114	389,270,340	78	322,795,615	68%	83%
1931	72	585,100,000	62	555,300,000	86%	95%
1932	54	179,025,000	42	146,279,000	78%	82%
1933	52	121,711,000	40	106,184,000	77%	87%
1934	41	315,616,367	32	269,761,367	78%	85%
1935	45	185,931,059	28	146,800,000	62%	79%
Total	817	2,327,268,865	527	1,911,807,183	65%	82%

Source: *Relazione BdI* (Banca d'Italia, various years)

Note: figures refer only to new *fidi*, those outstanding before December 1926 are not included

[234]Of these, 4,192 mln were the part in excess.

Table 9 provides an overview of the Bank of Italy's policy on new *fidi* throughout the period. Three trends stand out. Firstly, there is a gradual and progressive reduction in the number of excessive *fidi* requested by banks, as these decrease from around 150 in the first three years to less than a third at the end of the period. Secondly, the allowed/requested ratio is always higher for the 'amount', suggesting that the Bank of Italy was more rigid with demands from small banks than larger ones. Thirdly, it is interesting to notice that the Bank of Italy seemed to accommodate the higher demand for excessive *fidi* during the crisis years, both in terms of the number of requests and in the total amount. This might be interpreted as a risk-weighted countercyclical capital buffer '*ante-litteram*'. Further research on microdata should confirm these hypotheses.

Overall, the issue of *fidi* has been overlooked in previous literature, but in fact helps explaining part of the dynamic of the capital ratios. Several banks decided to increase their capital rather than cut their relationships with important customers. This was especially true for banks having industries among their customers. For example, in January 1929, Credito Industriale di Venezia[235] was found in breach of art.16 on *fidi* by a supervisory inspection and responded immediately by raising its capital from 15 to 30 mln. Often, the capital raise did not have to be triggered by moral suasion of supervisory authorities: for example, in February 1927, Banca Lombarda di Depositi e Conti Correnti[236] justified the request to raise its capital from 12 to 24 mln to make sure its *fidi* were no longer exceeding the 1/5. This does not seem to be an exclusive feature of northern regions, as similar actions were taken by Banca del Fucino[237] in Lazio and Banca di Credito Canicattese[238] in Sicily.

[235] ASBI, Banca d'Italia, Vigilanza, prat. 1684, fasc. 1.
[236] ASBI, Banca d'Italia, Vigilanza, prat. 1302, fasc. 1
[237] ASBI, Banca d'Italia, Vigilanza, prat. 1262, fasc. 1
[238] ASBI, Banca d'Italia, Vigilanza, prat. 1588, fasc. 1

2.3.6 Fines

According to Art. 19, Regio Decreto Legge 6 novembre 1926, n°1830, there were two different tools to enforce compliance: pecuniary fines and the revocation of the authorisation. The fines were charged by the Ministry of Finance, and the Bank of Italy could just recommend their application. Unfortunately, we do have official figures, but these were scantly applied[239].

On paper, revoking the authorisation to operate was a powerful tool in the hands of the supervisors, but the lack of coordination with Commercial Law and Criminal Law hindered its applicability. In fact, the banking law was silent on what happened to the assets and liabilities of the bank once the authorisation was revoked. Therefore creditors of the banks were left at the mercy of the wrongdoer bank[240]. In order to deal with one of the first severe cases of wrongdoing, the Ministry of Finance asked the advice of the *Avvocatura Erariale Generale,* Attorney General of the Kingdom of Italy[241]. Acknowledging the limitation of the actions permitted by the 1926 law, which was merely punitive, without safeguarding the business nor the creditors, the Attorney General recommended that the revocation was to be coordinated with State Prosecutors, which instead had the power to adopt precautionary and protective measures. Therefore, the revocation of authorisation should be limited to those cases where the State prosecutor could be involved, i.e. to cases of breaching criminal

[239] Art.19 stated that the fines were issues by decree, therefore we can rely on the Official Gazette of the Kingdom of Italy for some estimates. A comprehensive index of the Gazette is available only for 1927, 1929, and 1932. In these three years, pecuniary fines were never issued in 1927 nor 1929 and only 9 in 1932. All fines in 1932 were issued for not compliance with art.13 (not disclosing accounting reports and balance sheets). According to the reconstruction in section 3.2.3 only 8 banks stopped being in trade following the revocation of their charter.

[240] See the maxim regarding this matter in ACS, Ministero del Tesoro, Direzione Generale Tesoro, Ispettorato generale per i servizi monetari di vigilanza e controllo, Ufficio tutela del credito e del risparmio, Affari Generali, bb.4 ff.46. This was particularly problematic for individual bankers, because whereas the liquidation of a company or a partnership could be started by the Tribunal under special conditions, this did not apply to individual bankers, for which, by definition, there was no formal liquidation involved.

[241] ACS, Ministero del Tesoro, Direzione Generale Tesoro, Ispettorato generale per i servizi monetari di vigilanza e controllo, Ufficio tutela del credito e del risparmio, Affari Generali, bb.4 ff.46, letter of the *Regia Avvocatura Erariale* to Ministry of Finance, 25th May 1928.

Law. However, before the reform of Regio Decreto Legge 30 ottobre 1930, n°1459 and Legge 5 giugno 1931 n.660, falsifying the balance sheet was not a Criminal offence, unless the act was acknowledged juridically by the Tribunal in a bankruptcy procedure[242]: even if the Bank of Italy found that a bank was falsifying all the balance sheets, this did not per se constituted a Criminal offence, and therefore the revocation could not be adopted.

Pecuniary fines were also ineffective, chiefly because the amounts were negligible for the size of banks. The maximum fine for not submitting documents on time was 2000 Lire[243]. However, for breaching the limits on *Fido* or deposit-capital ratio requirements, the fines could be proportionate (between 0.5 and 2%) of the sum exceeding the limit. Nonetheless, this was of little deterrence: considering that according to De Bonis et al. (2012) the average interest rate on short-term lending was never below 7% throughout the period, even a 2% fine would leave a 5% margin of profit after the fine[244].

2.3.7 Supervision

2.3.7.1 Framework: centre and periphery

On 7th March 1927, Stringher wrote a detailed letter of instructions to the Bank of Italy local branch directors, a suggestive outline of the set-up of the supervisory framework.[245] A key aspect was a substantial degree of decentralisation towards local branches. That was driven by operational efficiency purposes and by the aim of taking advantage of locally available information. Demands for a new bank or branch opening needed to be justified in writing and sent to Bank of Italy local branches, which in turn would have sent them to Rome with a preliminary evaluation, taking into account local bank market saturation. Inspections

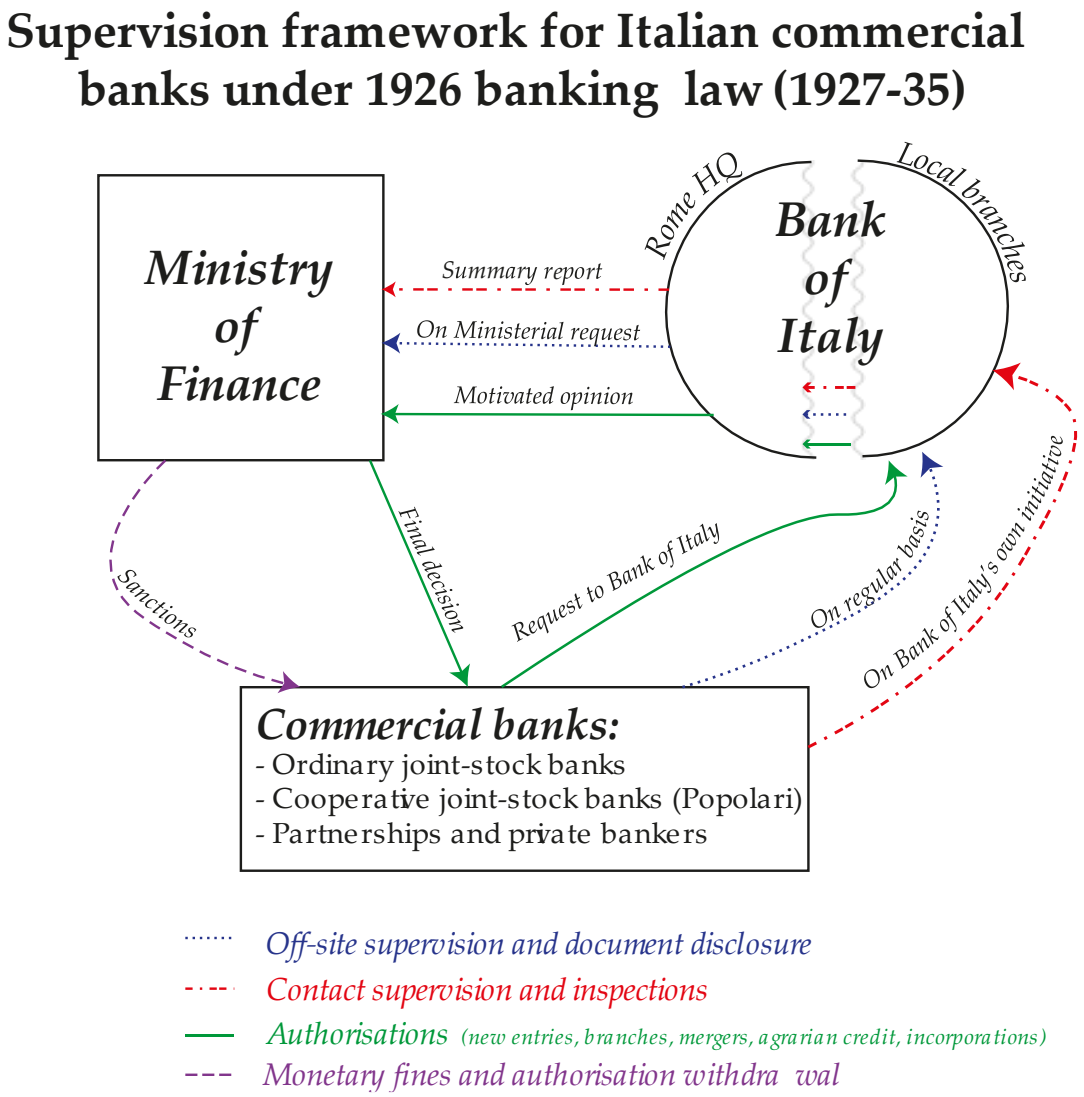
[242] For confirmation of this interpretation, regarding the issue of falsifying balance sheet without incurring in criminal offences before bankruptcy, see Introna's letter to the Ministry of Finance on 23 July 1928 regarding the bank Credito Bancario Commerciale Italo-Americano. See also Vivante (1905) pp.210-13
[243] For example, not submitting the call reports or balance sheets on time.
[244] This back of the envelop calculations assume that funding costs are 0%, which was not the case. According to De Bonis et al. (2012) the interest rate spread between lending and deposits was always greater than 4.3%, thus far greater than 2%.
[245] doc 129 in (Guarino and Toniolo 1993)

should be gradually planned for all banks. In case of troubling situations, their timing should be anticipated, unless these troubles were of public knowledge: indeed, inspections should carefully avoid stirring fears among the public.

As displayed in Figure 3, the operation of Italian supervision on commercial banks involved three sets of actors: supervised commercial banks, the Bank of Italy, and the Ministry of Finance[246]. Arrows in Figure 3 represent the correspondence relations between the various actors involved, i.e. what set of information can be found in the archives. Commercial banks had to apply to the Bank of Italy for authorisation to start operations or to open new branches. The Rome headquarters asked local branch directors to express their motivated opinion, which was attached to the application file sent to the Ministry of Finance. The Ministry of Finance took the final decision, which in the vast majority of cases followed the Bank of Italy's opinion. In case of monetary sanctions or withdrawal of authorisations, the Bank of Italy's role was passive. It just notified the infractions to the Ministry of Finance, which then would take its decisions. However, as discussed in the previous sections, the (lack of) documentation on sanctions in the archives suggests that fines were applied very rarely: if banks did not abide by the law, moral suasion – even through political authorities – seems to be the preferred way to enforce it.

[246] Plus, all decrees authorising new entries branches, and mergers also needed to be signed by the Ministry of Agriculture and Forests, which was responsible of the supervision on saving and pawn banks.

Figure 3: Italian supervision framework



2.3.7.2 Inspections

On-site inspections always had to be triggered by the Bank of Italy in Rome, which usually asked the local directors to organise them, but occasionally sent *ad hoc* officers from Rome or other branches in support. It is essential to acknowledge that even though suggestions were made by both the Ministry of Finance (often prompted by information from other Ministries such as that of Interior), and local Bank of Italy directors, inspections were at the sole discretion of the Bank of Italy in Rome. The local director would be responsible for the inspections carried out within its area of competence, even if these were carried out by inspectors sent from other places or delegated to senior officers of their own branches. They

could Final supervision reports were written by the officers that personally carried out the inspection but were approved by the directors. One copy of the inspection report was kept at the local branch, and one copy sent to the Bank of Italy in Rome. A much shorter summary of the results of the inspection was then sent directly to the Ministry of Finance by the head of supervision (Introna) or the Governor of the Bank himself (Stringher or Azzolini). Communications regarding banking supervision were handled at the very top level. Even though we can see from the drafts preserved in the archives that secretaries and less senior officers prepared the first versions, we can also see that these were very often amended. From the calligraphy of the corrections and notes, we can infer that Azzolini, Stringher, and Introna were personally and scrupulously following the matter of banking supervision at each stage. This procedure applied to all banks, regardless of their size or importance. At the same time, the Bank of Italy in Rome wrote a list of transgressions and issues to fix and sent it to the relevant local branch to forward it to the supervised bank. Transgressions were not only regarding breaching of the banking law, but extended to adherence to Code of Commerce provisions, and to general acceptable management practices such as regarding accounting standards, balance-sheet provisions, and organisational matters. The supervised bank was required to provide a written answer to all the points raised, specifying the measures that would take to fix them. If the local director and the Bank of Italy in Rome were satisfied with the measures proposed, the standard procedure was that after a few months the local director just verified through off-site supervision that the measures were actually adopted. If the measures proposed were not deemed satisfactory, the Bank of Italy would request additional interventions.

It is remarkable that if banks were not adequately responsive, fines were not the preferred way to enforce the Bank of Italy's requests. In fact, fines could be adopted only for breaching the provisions stated in the 1926 banking law, while the range of issues was much broader than that. Therefore, moral suasion was the preferred way to enforce compliance with the

recommendations. In most cases, the insistence of the Bank of Italy was enough. In a few cases, when the point of view of the Bank of Italy and that of the supervised bank were not conciliable, the Ministry of Finance and often the CGBF were involved. The involvement of the latter was crucial to clarify diverging interpretations of codified provisions and to settle uncodified issues[247]. If supervised banks were particularly reluctant to abide by the recommendations of the Bank of Italy on specific codified issues, the intervention of the local *Prefetto* was involved[248]. This was usually the case when the safeguarding of savings was at risk, i.e. when banks were found distressed and thus asked to cover the losses and/or being put in liquidation.

Bank inspections started in early 1927. Between 1927 and 1935 the Bank of Italy carried out 3230 on-site inspections, but not all categories of banks received the same attention. Polsi (2002) claims that smaller banks received the most attention, while large universal banks were not inspected until the late 1930s. This is undoubtedly true, but Table 10 provides a better picture of the phenomenon. When considering the area of operations of banks, an interesting trend emerges: interregional, regional, and provincial banks, i.e. banks with a branch network, received comparatively more attention than local unit branched banks. By the end of 1930, the percentages of inspected banks in these categories were 68%, 72%, and 81%, respectively. This signals how the Bank of Italy had doubts about the stability of branched banks and confirms that the overexpansion of bank networks was indeed one of the main concerns that motivated the establishment of the supervision system[249]. The lack of inspections of national banks is well-known in the literature and widely criticised (Toniolo 1993, Giordano and

[247] See for example the case of Banca Cattolica Veronese which was debated between February 1929 and March 1930 (ACS, Ministero del Tesoro, Direzione Generale Tesoro, Ispettorato generale per i servizi monetari di vigilanza e controllo, Ufficio tutela del credito e del risparmio, Aziende di credito ordinario assorbite, bb.8, f.175; ASBI, Banca d'Italia, Vigilanza, prat.7444, f.1). The inspection in February 1929 found an excessive *fido*. But this was contested by the bank on the basis that the Bank of Italy did not consider a special reserve unique to its corporate statute to compute the ratio. CGBF was thus involved to make sure that a definitive solution was found for that and all similar cases that could arise in the future.
[248] See section 2.3.8.3
[249] See for example Stringher's concerns expressed in *Relazione BdI* on 1928 (Banca d'Italia, 1929).

Gigliobianco 2012). However, Polsi (2002) maintains that it would have been complicated to start inspecting the largest banks from the very start for logistical and organisational problems. The archival research carried out for this work is very much consistent with Polsi's point. For example, the on-site inspection to Banca Nazionale dell'Agricoltura, the smallest of the National banks, lasted from 26th June to 6th August 1931, while by contrast, the inspections of small banks did not take more than few days. Given the budgetary constraints of the Bank of Italy, there was indeed a trade-off between inspecting few large banks or many small-medium size banks. The Bank of Italy opted for the second.

Table 10: Bank inspections by area of operations 1927-34

	National	Interregional	Regional	Provincial	Local	Total
Banks in 1930	10	77	89	215	3571	3962
Inspections 1927-30	1	52	64	175	1323	1615
Share 1927-30	10%	68%	72%	81%	37%	≈40.8%
Inspections 1931	2	13	15	66	392	488
Share 1927-31	30%	84%	89%	112%	48%	≈53.1%
Inspections 1932	1	7	15	29	377	429
Share 1927-32	40%	94%	106%	126%	59%	≈63.9%
Inspection 1933		3	10	15	386	414
Share 1927-33	40%	97%	117%	133%	69%	≈74.4%
Inspections 1934	1	1	3	4	275	284
Share 1927-34	50%	99%	120%	134%	77%	≈81.5%

Notes: some (but few) banks were inspected multiple times. 1930 is the first year for which the disaggregation by area of operation is available. Figures refers to banks registered in Albo and it excludes those removed from the Albo before 1930. This creates a bias, as it underestimates the denominator. This is not too problematic for our conclusions, because almost all banks removed from the Albo before 1930 were local banks.
Sources: ASBI, Vig., prat.11, f.5/7/8/11, prat.13, f.10

According to the instructions sent to all Bank of Italy's branches in March 1927, inspections should be conducted by the branch local directors, but they could be helped by their 'most trusted and serious' subordinates. Lacking an *ad hoc* body of inspectors, inspections distracted high qualified personnel from the ordinary business of the Bank of Italy, and there are often complaints from the branches on the lack of personnel. This created an extra burden to the

busiest branches of the Bank of Italy, which were often those where more banks were headquartered. Complaints from the branch side on the lack of personnel were frequent, especially in the early years and in larger financial centres[250]. The issue was particularly critical in the Milanese branch, where most of the national banks were actually headquartered: in June 1930, and again in December 1931, the local director was still complaining that the branch was understaffed and could not send the best officers to conduct the inspections. Otherwise, another important business would be neglected. On 12th January 1932, Introna even wrote a letter to Milan complaining that many inspections ordered in the previous years had been delayed or not completed yet. However, it soon became evident that branches in large cities supervising many banks were not able to distract the Director and the best personnel of the branch to conduct inspections, and thus required assistance from Rome. In such occasions, the internal body of inspectors in charge of inspecting the Bank of Italy's own branches were increasingly employed. The situation in smaller centres was not necessarily better[251], and often they also had to rely on Bank of Italy's internal inspectors to complete their tasks, or to personnel from better-equipped centres[252]. Looking at who signed the inspection reports, it is evident that moving to the 1930s there was an increasing trend towards a professionalisation of this task, with inspection being conducted less frequently by local directors and more frequently by *ah hoc* personnel. The correspondence between branches and the headquarter in Rome also highlights that inspections were a very complicated task, and not all the personnel was qualified enough to perform it. In this respect, it is interesting to mention the case of Genova. The local director was not only very active in proposing new inspections but also decided to autonomously create an *ad hoc*

[250] This issue was somewhat more difficult for branches in large cities supervising many banks such as Naples (ASBI, Banca d'Italia, Vigilanza, prat.572, f.1 25th June 1927), and Milan (ASBI, Banca d'Italia, Vigilanza, prat.562, f.1 (15th and 25th June 1927).
[251] As for example lamented by the Director of the Ascoli's branch on 12th June 1929; in ASBI, Banca d'Italia, Vigilanza, prat.611, f.1.
[252] Internal inspectors were the body of officers in charge of supervising the correct functioning of the branches.

informal unit to deal with inspections already in August 1927[253]. In subsequent years, personnel from the branch of Genova was appointed to inspect banks even outside their area of competence[254]. Other branches adopted a similar approach, for example, Udine proposed to the Bank in Rome to employ always the same two officers, so that they could develop expertise[255]. This issue was particularly problematic for small branches, where most of the work was concentrated in the hands of the director: in the branch of Frosinone, the only skilled officials were the director and the treasurer. It was lamented that when the director had to carry out an inspection, the branch had to work for days completely without any supervision. Similarly, the new director of the branch in Catanzaro just a month after he took service in October 1933 wrote to Rome asking not to assign inspection missions to the two best officers available. Otherwise, it would have been very problematic to make the branch operating smoothly[256]. As an urgent inspection was nonetheless due, one of the two actually had to go on a mission, but the director explicitly asked that in the future only officers from Rome or other branches would carry out the inspections concerning Catanzaro[257]. For the following inspections, this was indeed the case[258].

Overall, it emerges that, at an earlier stage, inspections were more often carried out by local directors helped by branch ordinary officers that were appointed temporarily as inspectors. This changed as time passes, and, in the 1930s, inspections became more and more often assigned to a selected group of people that were increasingly specialising in this task and often had to travel around to perform their tasks. These were usually from the internal body of inspectors of the Bank of Italy or branch ordinary officers that had emerged as particularly capable as directors' assistants.

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253 ASBI, Banca d'Italia, Vigilanza, prat.556, f.1, 13th August 1927.
254 E.g. Grosseto, Mantova, Siena, and Pisa.
255 ASBI, Banca d'Italia, Vigilanza, prat.770, f.1 9th September 1929
256 ASBI, Banca d'Italia, Vigilanza, prat.647, f.1 23rd October 1933
257 ASBI, Banca d'Italia, Vigilanza, prat.647, f.1 11th November 1933
258 ASBI, Banca d'Italia, Vigilanza, prat.647, f.1 20th November 1934

At the same time, there was a convergence in the standard of inspection reports. Whereas in the late 1920s, the structure, lengths, and information given in reports is very heterogeneous, we see an increasing convergence towards standardisation in the early 1930s - with more detailed information. In fact, the format of inspections reports in the early 1930s resembles the structure and style of reports written after 1936 and even from the post-WWII era[259]. This would suggest that the output of the process of trial and errors in the late 1920s / early 1930s had a long-lasting effect in shaping Bank of Italy's supervision practices. This is confirmed by the judgement of Paolo Ambrogio, Chair of the supervision service of the Bank of Italy[260]. At the current stage of research, narrative evidence suggests the hypothesis of a gradual standardisation and professionalisation of on-site supervision practices, although these results should be confirmed by a systematic analysis in the future.

Last but not least, there was another important point on which the law was silent, which might help explain why the Bank was so much understaffed: who paid the expenses the Bank of Italy incurred for supervising banks. The answer is found in a letter sent on 29th May 1935 by Azzolini to Bianchini, at the time not only General Director of the CGBF, but also undersecretary of the Ministry of Finance[261]. The whole financial burden of banking supervision was left on the shoulder of the Bank of Italy, which throughout the period was never compensated for the large expenses incurred:

"I take this opportunity to point out something regarding the large expenses that the Bank of Italy has to sustain in order to accomplish this delicate task given to her by the Law. From the beginning of the supervision (last months of 1926) until today, the Bank of Issue has had to spend around 13 mln Lire in start-up costs, stipends to employees (both at the centre and in the periphery) exclusively

[259] Compare for example the inspection reports of Banca Nazionale dell'Agricoltura in 1931 (ASBI, Banca d'Italia, Vigilanza, prat.1268, f.1) and 1941 (ASBI, Banca d'Italia, Vigilanza, prat.1301, f.1), or the inspection reports of Banca della Lucania in 1931 (ASBI, Banca d'Italia, Vigilanza, prat.1268, f.1), in 1945 (ASBI, Banca d'Italia, Vigilanza, prat.1271, f.1), and in 1956 (ASBI, Banca d'Italia, Vigilanza, prat.1272, f.1)

[260] Interviewed by the Economic Commission for the 1946 Constitutional Assembly, Ambrogio stated that: "The supervision office of the Bank of Italy has continued its activities and functions as it was foreseen by the 1926 norms" Ministero per la Costituente (1946, vol. II, 'Interrogatorio del Dott. Paolo Ambrogio', p.43).

[261] In a corporatist fashion, Bianchini joined the Ministry of Finance to contribute to draft the 1936 banking law. His role, however, was very marginal as the law was drafted by a restricted group of people at the head of the *Istituto di Ricostruzione Industriale,* above all Menichella and Beneduce (Toniolo, 1993).

dedicated to the safeguarding of saving, mission allowances, travelling for inspections, postal expenses, printing and general administrative task."[262]

2.3.7.3 Off-site supervision

The law stated explicitly that during inspections, the Bank of Italy could ask for any document useful for the performance of its duty. By contrast, the law was much less clear about the type of documents that had to be disclosed for off-site supervision, i.e. by mail. According to the law, only balance sheets and call reports had to be submitted through off-site supervision. SOC, BP and DB had to disclose their annual balance sheets. SOC and BP also had to disclose their accounting reports (s*ituazioni bimestrali*) every other month. These documents were sent to the local director of the Bank of Italy's branch, who forwarded them to Rome with a comment[263]. Bank of Italy's officers would use the received information to compile a number of standardised supervision forms (*'Modelli di vigilanza')* that provided a quick summary of the bank's condition. These were drafted every time call reports were handed in (once every two months for joint-stock banks and once a year for private bankers). The purpose of these forms was to provide a quick overview of the condition of the bank. The content and format of these forms changed over time[264]. These forms were useful, for example, to point out banks experiencing haemorrhaging deposits or abrupt swings in suspicious balance sheet items – these being events that should be already highlighted by local directors, but this allowed a double-check.

[262] 29th May 1935, ASBI, Banca d'Italia, Direttorio – Introna, prat.3, doc.1

[263] With a letter to all branches (*Numero Unico* 24411), on 29th March 1927, Stringher complained with all Bank of Italy's branches that sometimes Directors did not spend enough effort in commenting the documentation sent to Rome and urged them to do so.

[264] A first version was very succinct, with very little information on the condition of the bank, focusing almost exclusively on whether the bank abided by the law provisions or not. This first version was replaced in less than a year with a more detailed one. For some banks, the first forms were actually never employed, and the details from the very first call report are already transcribed on the second and more detailed form. This signals the flexibility of the Bank of Italy, which quickly amended the form after realising that the first version was unsatisfactory. The third form, introduced in 1931, was a decisive upgrade in terms of information provided: as it also included few words on the outcome and the date of the last inspection, and it provided much more details on the balance sheet items. The format of the third form was marginally improved in a fourth version, but the content and information provided did not actually change significantly.

However, in the beginning, these call reports sent to the Bank of Italy were *de facto* a duplicate of the monthly accounting reports that joint-stock bank already had to submit every month to local tribunals according to art. 177 CoC, this being the information disclosed to the public[265]. Furthermore, the Bank of Italy soon realised that the accounting standards used by banks were very heterogeneous. This issue was discussed in the last months of 1928 between the Bank of Italy and the Ministry of Finance. The solution was to adopt two sets of accounting reports: one for the public and one for supervision purposes. With the Regio Decreto 20 dicembre 1928 n.3183, a new standardised form for the public call reports was introduced for all joint-stock banks. Asked by the Ministry of Finance to give their opinion on the new form, the Ministry of National Economy replied:

"This [new form] aims to give the accounting reports the best possible clarity so that the public can make a useful readout of them, and taking into consideration the current state of banking accounting practices, and the need of not creating extra expenses for banks with the request of additional documents, and finally the need of not disclosing information that it is inconvenient to disclose, it seems to be an equitable solution to conflicting issues" [266].

The new form was more succinct than the one previously used by banks, so apparently providing less information to the public. However, lacking standardised accounting standards, it was frequent that banks misclassified balance sheet items in order to hide their wrongdoings. For example, only a few banks filled the non-performing loans (*sofferenze*) item correctly, which was left blank by most banks that used to disguise NPLs under other items. In the letter, the Ministry of National Economy, Martelli, also reported that the CGBF, sitting in the commission that studied the solution to adopt, "committed to making sure that banks will fill in all the items of the new form, whereas it is well-known that in the current form […] most of these items were left blank". Concerning public accounting reports, the trade-off between more but less accurate information or fewer but more certain and homogenous

[265] The accounting reports sent to tribunals are those on which the ASCI dataset is constructed.
[266] Letter from the Ministry of National Economy to Ministry of Finance dated 13th December 1928 in ACS, Ministero del Tesoro, Direzione Generale Tesoro, Ispettorato generale per i servizi monetari di vigilanza e controllo, Ufficio tutela del credito e del risparmio, Affari Generali, bb.3 ff.42

information was resolved in favour of the latter. The solution was adopted in full agreement with banks. At the same time, however, a more detailed and granular form was introduced for supervision purposes only. Indeed, this supervision form reported the full information (including, for examples, items such as unrealised losses and NPLs). To give a practical example, if a bank had some NPLs, under the previous public form it would distribute them in different balance sheet items. By contrast, with the new form these would all be included in the 'other credit' item. In the supervision form, the 'other credit' item would be displayed in a disaggregated form so that the exact amount of NPLs would be known to supervisory authorities. This solution highlights the practical approach of supervision authorities, instead of trying to impose from the very beginning a full disclosure that would have created strong incentives for banks not to collaborate, they adopted a compromised solution that guaranteed the collaboration of banks, a full disclosure of information to supervisors, and also made the publicly available information to be less detailed, but at least more homogeneous and consistent.

Occasionally, the Bank of Italy would request additional documentation through its local directors to supervised banks, like details on the composition of the single balance sheets' items, such as the nominatives and exposures of the 'portfolio bills' and 'other debtors', or the lists of 'securities' and the nominal vs market value they were priced in the balance sheets. This documentation was not forwarded to the Ministry of Finance, although it could be available on request. In the beginning, supervised banks tried to resist the Bank of Italy's requests for additional documentation, such as nominative lists of their clients and the details of their portfolio. After initial resistance, thanks to an ingenious ploy explained in the next paragraph, the Bank of Italy managed to impose that the 'generous' provision for on-site supervision was also extended to off-site supervision so that any documents could be requested by mail. The disclosure of documents not explicitly mentioned by the law for off-

site supervision was the subject of heated correspondence between the Bank of Italy and the CGBF in the second half of July 1927.

On 16th July, the Bank of Italy's branch in Turin asked Banca Marsaglia to send the details of several balance sheet items, on 19th July, the Director General of CGBF, Bianchini, wrote to Stringher complaining of the 'illegal requests', formally asking to stop this practice – which should, if anything, be limited to inspections[267]. On 21st July, the director of the Bank of Italy's branch in Turin also complained with Stringher, explaining that Banca Marsaglia refused to submit the required extra documentation. He explained that without this extra documentation it would be almost impossible to have a clear idea of the operations of the bank and its soundness, as banks adopted heterogeneous accounting standards and moved operations from one item to another to hide the real consistency of their balance sheet[268]. On 23rd July, Stringher wrote to Bianchini, explaining that not only the extra documentation was necessary given the issue lamented by the Turin's director, but submitting it was also beneficial for the banks themselves because it made the inspections more straightforward and faster. Thus, the rumours that might arise around a bank when the public becomes aware it has been inspected, a serious concern for the banks, were minimised. Subsequently, on 29th July, Stringher replied to the Turin's director that he had all the rights to ask for clarifications and further details even through off-site supervision, and told him to notify the headquarters in Rome if banks refused – so that inspections can be commanded[269]. Following other correspondence exchanges, the Banca Marsaglia reiterated its opposition to the Turin's director but said that it would be willing to disclose the information required verbally, but not to write them down, as this would constitute a break of the banking secrecy on which its clients relied. When Stringher read about the Marsaglia's reply, he dubbed it as amiss and

[267] Both letters are in ASBI, Banca d'Italia, Vigilanza, prat.535, f.1
[268] ASBI, Banca d'Italia, Vigilanza, prat.587, f.1
[269] ASBI, Banca d'Italia, Vigilanza, prat.587, f.1

polemical and wrote to the Turin's director that this and similar complaints by other banks were unacceptable. The hand-written note he left on the letter is telling: "we do not have time to lose, nor we can prolong this: let's inspect them all"[270]. On 10th October, Stringher ordered the inspections[271]. However, following the distress of Credito Biellese, a medium-sized local regional bank based in Biella but also operating in Turin, the Turin's director suggested that it was better to postpone the inspections, as these could shake the general public confidence and exacerbate the crisis. Stringher fully supported the argument, and on 26th November, he wrote urging the bank to hand in the extra documents by mail. It is interesting to see that the initial draft, later modified by Stringher, stated that if the bank did not want to submit the additional documents via off-site supervision, they would have been forced to send the on-site inspections, which was entitled to ask those documents, with all the consequences that this implied. We can only speculate on whether this message was communicated verbally, but on 28th November, the Bank of Italy in Rome received all the documentation and detailed explanations it had requested[272].

This paradigmatic episode exemplifies some interesting aspects of the operation of banking supervision and the way its operation evolved and consolidated. First and foremost, it shows that the actual implementation of supervision took advantage of ingenious arguments of the Bank of Italy to expand the actual provision well beyond what the law stated. The type of documentation the Bank of Italy could require not only during on-site supervision but also through off-site supervision was the broadest possible. At the same time, however, the Bank of Italy did not do it arbitrarily but ingeniously used analytical reasoning to expand through analogies what the law already stated. Secondly, it is important to stress that the Bank of Italy

[270] Correspondence between Stringher and banca Marsaglia is in ASBI, Banca d'Italia, Vigilanza, prat.1948, f.1
[271] ASBI, Banca d'Italia, Vigilanza prat.1948, f.1
[272] ASBI, Banca d'Italia, Vigilanza prat.1948, f.1

guaranteed in exchange not only the highest level of secrecy[273] but also made it crystal clear that under no circumstances would the information obtained through supervision be used for fiscal purposes[274]. This was reiterated both to Bianchini in July and to the Banca Marsaglia in November. Thirdly, this episode is telling of the intransigent stance of the Bank of Italy, or at least by Stringher, with respect to lobbying and pressure to water down the law after its enactment. As banks acknowledged the legitimacy of full disclosure during inspections but refused full disclosure via mail, the banks were put up against the wall: if they did not want to submit them via email, then the Bank of Italy would have taken advantage of its on-site inspection power to obtain the same results, but with a potential loss in term of credibility for the stubborn banks. Fourthly, at the same time, this intransigency was adopted with discretion and diplomacy; when sending inspections threatened to worsen the already endangered financial stability of Turin, Stringher agreed that financial stability was more important than proving his point. Eventually, the Bank of Italy managed to obtain what it wanted and managed to secure supervisory powers that went well beyond the letter of the law.

[273] In explaining its reasons to Bianchini and the Banca Marsaglia, the Bank of Italy highlighted that, in the performance of their functions, the inspectors were considered as public officers (*pubblici ufficiali*), with all the criminal law consequences that breaching the secret in their position would imply.

[274] The Bank of Italy was very cautious in making it clear that inspections did not have fiscal purposes: requiring nominal lists for credit exposure was fine, but inspectors should avoid asking lists of depositors. E.g., instructions for inspections in Genova, ASBI, Banca d'Italia, Vigilanza, prat.556, f.1 22-27th February 1933.

2.3.8 Additional uncodified provisions relevant for banking supervision and regulations

2.3.8.1 Window dressing to hide differences between purchasing and market price of securities.

For the whole period 1926-1935, saving banks, pawn banks, and cooperative joint-stock banks[275] were allowed by the Ministry of Finance and the Ministry of National Economy / Ministry of Forests and Agriculture to window dress their balance sheets by not pricing government securities at market price. This avoided admitting severe losses in times of financial market turbulence. Banks were thus allowed to give securities the price 'closest to their real value' but nonetheless never exceeding that given in the previous balance sheet or that of subscription/purchasing price. Banks that wanted to take advantage of this provision, however, were obliged to set aside special reserves and to constrain their dividend policy.

Starting with December 1930 balance sheets, a similar measure was implemented for all joint-stock banks in January 1931 and was renewed at least until 1935[276]. In this case, the obligations on special reserves and dividend policy were not made mandatory. On 30th January, the Ministry of Finance wrote to the Governor of the Bank of Italy informing that "following the request by the concerned corporatist associations"[277], the Head of the Government had approved the measure in agreement with the Ministry of Justice, and

[275] The provision was extended also to certain joint-stock banks adhering to the Catholic Banking Confederation (*Federazione Bancaria Italiana*). ASBI, Banca d'Italia, Vigilanza, prat. 536, f.1; ASC, *Ufficio Tutela Del Credito e del Risparmio, Affari Generali*, b. 15, f.90, sf.1. Saving banks and pawn banks had been authorised to adopt this practice continuously since 1914. For cooperative joint-stock banks, one of the main issues was the forceful conversion of Treasury Bills in long term bonds, which subsequently depreciated. Therefore, it was agreed that the bonds could be prices at the initial conversion value.

[276] This was deliberated by the Council of Ministers after December 1930, but the decree is to the best of my knowledge, unpublished. A copy of the text (without date) is available in ASC, *Ufficio Tutela Del Credito e del Risparmio, Affari Generali*, b. 15, f.90, sf.1. Remarkably, the Director General of the Treasury, Grassi, was against the provision, arguing that this should not be granted to all banks, but only to banks in exceptional conditions.

[277] Letter from the Ministry of Finance to the Bank of Italy in ACS, Ministero del Tesoro, Direzione Generale Tesoro, Ispettorato generale per i servizi monetari di vigilanza e controllo, Ufficio tutela del credito e del risparmio, Affari Generali, b.15, f.90, sf.1

therefore the Bank of Italy had to inform the CGBF and keep this into consideration in performing its banking supervision activity. On the very same day, the Bank of Italy formally notified CGBF of the measure. The measure was formally approved but kept secret. The secrecy of the measure was guaranteed and respected, and to the best of my knowledge, this is the first time that this is pointed out in the literature with respect to joint-stock banks. Even judiciary authorities were kept in the dark and informed only *ad hoc* when this was required by specific judiciary procedures.[278]

Two documents from the Archives of the Ministry of Finance[279] help to shed light on why this measure differed from that for saving banks and joint-stock cooperative banks. According to the documents, both dated 11th January, this was agreed on 9th January 1931, during a meeting where the Ministry of Corporations, Bottai, and the Ministry of Finance, Mosconi, met with the representatives of banking and industry. Banks and industries strongly opposed measures to restrict the dividend policy, arguing that not only would this discredit Italian companies and cause panic, but that then these reserves would have to be used to sustain the prices of the stocks following the inevitable sell-off – voiding the intended effect. However, in the case of prolonged depression, banks would have to amortise the losses in future years. In fact, we know that (at least in 1931-32[280]) a general recommendation of reinforcing reserves by constraining dividends was sent by the CGBF to all banks. However, it should be noted that the Director General of the Treasury, head of the banking supervision office at the Ministry of Finance, was against the measure, thinking that it would have been better to allow it *ad hoc* to banks in exceptional conditions.

[278] See for example the correspondence between the Tribunal of Milan, and the local Director of the Bank of Italy, and the Bank of Italy in Rome in June-July 1933 in ASBI, Banca d'Italia, Vigilanza, prat.562 f.1.
[279] ACS, Ministero del Tesoro, Direzione Generale Tesoro, Ispettorato generale per i servizi monetari di vigilanza e controllo, Ufficio tutela del credito e del risparmio, Affari Generali, b.15, f.90, sf.1
[280] Letter to all banks by Bianchini, Director General of CGBF, 22nd December 1932 ACS, Ministero del Tesoro, Direzione Generale Tesoro, Ispettorato generale per i servizi monetari di vigilanza e controllo, Ufficio tutela del credito e del risparmio, Affari Generali, b.15, f.90, sf.1

From a note by the Director General of the Treasury, we know that he opposed extending this measure to joint-stock banks, arguing that an official and broadly could lead to abuses, and only *ad hoc* exemptions should be allowed. As a matter of fact, the original plan foresaw a general reduction of dividends by all joint-stock companies, but the meeting promoted by Bottai at the Ministry of Industries and Corporations rejected this on the basis that it would have further depressed security prices.

In fact, the practice of window dressing the price of securities on balance sheets after a severe drop in financial assets price was not a novelty in Italian history. A number of decrees had been issued between 1914 and 1920, enacting similar provisions for 1914-22[281]. Subsequently, following the forceful conversion of short-term treasury bills into long-term bonds, the market prices of the bonds quickly dropped below the price of conversion. Had banks had to write these at market price in their December 1926 balance sheets, this would have caused serious embarrassment to the banks. Therefore, the Saving Banks Association asked the Ministry of Finance and the Ministry of National Economy to issue a decree that allowed them to write the securities at the subscription price. The Bank of Italy was consulted on this issue and acknowledged the problem but considered an official Decree not only risky but also dangerous for the conversion operations[282].

This was not a unicum in international comparison: according to a confidential report sent by CGBF to the Ministry of Finance on 10th December 1931, Germany had adopted similar provisions for joint-stock companies by Presidential Decree 19 September 1931 (Reich Bulletin 21 September 1931 n° 63). Concerning the balance sheets of insurance companies, similar informal provisions had been adopted in Poland and in several states of the U.S.A., and their implementations were being discussed in Austria, Hungary, Yugoslavia, and Spain.

[281] R.d. 20 novembre 1914 n.1373; Decreti Luogotenenziali 29 dicembre 1915 n.1839, 20 dicembre 1616 n.1817, 31 dicembre 1917 n.2081, 26 gennaio 1919 n.100; R.d.l. 16 dicembre 1920 n.1864.
[282] A similar advice was expressed by Grassi to the Ministry of Finance on 25th November 1926.

2.3.8.2 Cartel on interest rates and bank business practices

One crucial task carried out by banking supervision, which has been partly overseen by the literature on banking supervision[283], is the enforcement of the cartels on deposit interest rates and on baking fees and business practices.

The history of banking cartels is explained in detail by Calabresi (1996)[284] and dates back at least to 1907 when Credito Italiano and Banca Commerciale Italiana reached a broad agreement on limiting competition on deposit collection. This was formalised and extended in July 1913 and remained in place throughout the war until 1919[285]. In 1918, under the auspices of Nitti (the Ministry of Treasury), Banco di Roma and Banca Italiana di Sconto joined the cartel, and the agreement was open to other banks. A new, more comprehensive agreement, also including business practices and fees, was stipulated starting from 1st July 1922. This agreement was reached under the influence of the recently established CGBF, which created an *ad hoc* commission to oversee its functioning. In the first half of the 1920s, according to Calabresi[286], the number of banks respecting the cartel, even though not formally signing the agreement, reached the number of 154, meaning that most small and medium banks never adhered to it. On 19 January 1927, a new agreement was signed by some of the largest banks, but it was divided into two: *Accordo A,* which regulated lending interest rate, which was signed by nine banks, whereas *Accordo B,* on deposit interest rates, was signed by these nine, plus other seven banks. According to Calabresi, more banks adhered informally to the cartel, but local banks continued to compete aggressively against each other. The equilibrium provided by the 1927 agreement did not last long, and in 1929 a new agreement was put forward (14 March 1929), which excluded interest rates setting, limiting its scope only to business practices and standards of operations. Remarkably, but

283 One notable exception is Calabresi (1996).
284 Calabresi (1996)
285 Calabresi (1996)
286 Calabresi (1996)

perhaps not surprisingly, given the macroeconomic scenario, the years 1929 to 1932, when there was no cartel on the interest rate on deposit and competition on deposits was free, were those more characterised by banking distress and instability.

The cartel on interest rates on deposits was established on 1st October 1932 and was public. The Bank of Italy's banking supervision was entrusted with its enforcement. The cartel on deposit interest rates was decided on 23rd August 1932, during a meeting at the Bank of Italy participated by the Ministry of Finance, the Governor of the Bank of Italy, CGBF, and representatives of public banks, saving banks, joint-stock banks, and popular banks[287]. According to the cartel, saving and public banks had to offer lower interest rates than commercial banks, and small local banks could offer 0.25 higher interest rates than cartel ones. This particular provision applied to all banks with a capital of less than 2 mln Lire or with less than 10 mln and a capital/deposit ratio higher than 1/5.

Even though Calabresi[288] maintains that this was formally a voluntary agreement that was just supervised and enforced by the Bank of Italy, banking supervision documents show that, in fact, banks could not opt out from applying the rates decided by the cartel[289]. In fact, the agreement[290] reported:

'The present agreement is underwritten by all the representatives and associations that took part in the preparatory works, but it is intended that its application is extended without exceptions to all categories of institutions indicated in the agreement.'

All ordinary and cooperative joint-stock banks were subject to the agreement, and the Bank of Italy could extend the cartel to those private banks for which it considered appropriate. In fact, the cartel was extended to all private banks with more than 1 mln Lire and to all those with a capital/deposit ratio lower than 1/5 regardless of their capital. In addition, after

[287] For a complete list of the participants see Calabresi (1996, footnote 18, pp. 313-14)
[288] Calabresi (1996, pp.314-15)
[289] E.g., Letter from Azzolini to all Bank of Italy's branches on 20th September 1932 in ASBI, Banca d'Italia, Normativa Interna, doc.86
[290] ASBI, Banca d'Italia, Direttorio – Azzolini, prat. 73, f.1 sf.4

complaints from saving banks, the cartel was extended to all rural mutual cooperative banks that collected more than 1 mln deposits, regardless of their capital[291].

As Calabresi observes, a precondition to make the cartel on deposit rates viable was the reduction of interest on postal mini bonds (*Buoni Fruttiferi Postali*), which paid a 5% interest rate and constituted an important form of competition for bank deposits, as they were explicitly guaranteed by the State. In fact, between 1932 and 1934, interest rates on postal mini bonds were gradually decreased from 5% to 3%, in line with the cartel on interest rates. According to the first version of the cartel, which was subsequently repeatedly amended to reflect evolving market conditions, interest rates on deposits could range from 2.5% to 4%, depending on maturity.

Similarly, a cartel on fees and standards on asset side activities was put in place from 1 January 1933, even though interest rates on lending were never regulated. This latter cartel, in fact, uniformed only the fees and penalties to apply on various operations, while banks were left free to set their lending interest rate. The issues of fees and standards, nevertheless, is not a trivial one. Supervision documents show that commissions and fees on bill discounting could significantly increase the real discounting interest rate. High commissions could make the real interest rates higher than the nominal discount interest rate, even by 4 or 6 points[292].

Cartels on interest rates and business practices were not just arranged at the national level. There is evidence that early cartels were agreed upon by local banks in certain provinces. Two notable examples are those of the provinces of Sondrio[293] and Verona[294], which were adopted as early as 1928 – both remarkable cases as none of these two provinces experienced

[291] ASBI, Banca d'Italia, Direttorio – Azzolini, prat. 73, f.1 sf.4
[292] The Bank of Italy in Rome received many complaints by local branches, e.g. *inter alia* Campobasso in 1927, +6% on normal discount rate (ASBI, Banca d'Italia, Vigilanza, prat. 640, f.1); Catania in 1929, +1.5% on normal discount rate (ASBI, Banca d'Italia, Vigilanza, prat.647, f.2); Veneto region in 1928, +1% on normal discount date (ASBI, Banca d'Italia, Vigilanza, prat.536, f.1); Tuscany in 1928 (ASBI, Banca d'Italia, Vigilanza, prat.536, f.1).
[293] ASBI, Banca d'Italia, Vigilanza, prat.747, f.2
[294] ASBI, Banca d'Italia, Vigilanza, prat.773, f.1

banking distress during the subsequent crisis. Examining these two cases shed light on the position that the Bank of Italy had at the time on this matter. In the case of Verona, on 8th February 1928, the three largest local banks of the province, Cassa di Risparmio di Verona, Banca Cattolica Veronese, and Banca Mutua Popolare di Verona, signed an agreement to regulate deposit interest rates. They also asked the local Director of the Bank of Italy to chair a committee in charge of supervising the agreement and apply sanctions in case of infringement. However, the Bank of Italy in Rome prohibited the Director to chair this committee neither as a Bank of Italy's official nor as a private person. Nonetheless, when a similar agreement was reached on 21 July 1928[295] between two local banks in the province of Sondrio, Banca Popolare di Sondrio and Banca Piccolo Credito della Valtellina, the Bank of Italy in Rome asked the director of its local branch to do moral suasion on a third local bank, Banca della Valtellina, that had previously refused to join the cartel, in order to make the cartel valid for all banks of the province.

These two episodes show that before the agreement was endorsed by the government in 1932, the Bank of Italy had a positive attitude towards these kinds of cartels but considered it inappropriate to supervise their enforcement directly. High interest rates on deposits were widely considered detrimental at the time: they increased operational costs of banks, pushing to maintain lending interest rates high while forcing banks to accept higher risk to remunerate borrowed money[296]. These were perceived to have adverse effects on both the smooth operation of monetary policy and the financial stability of the banking system.

[295] The agreement had been intermediated by a representative of the Italian Banking Confederation, and two more banks participated to the preliminary works, but did not sign the document in first instance. *Banca Agricola Italiana* made it clear that it could not sign it, because this was a national bank and could not apply differentiated interest in different provinces, whereas *Banca della Valtellina* was pushed to agree later by the Bank of Italy.
[296] See motivations for 1932 cartel in ASBI, Banca d'Italia, Direttorio Azzolini, prat.73, f.1, sf.1;

As a letter sent on 6th November 1928 to Bank of Italy's branches in Tuscany explains[297], excessive competition for deposits was in outright contrast with the government directives aimed at reaching a healthy equilibrium between demand and supply of money in the interest of the Italian economy[298]. Therefore it mandated:

"Banks should be induced [through moral suasion] to refrain from forms of competition based on high interest rates on deposits, which not only are in contravention with the reduction of the official interest rate, but they are ultimately detrimental for the very banks that persist in practising them"[299].

Even though controlling interest rates was not among the prerogatives of the Bank of Italy according to the 1926 law, episodes of moral suasion, especially on the occasion of inspections, aimed to reduce lending and deposit interest rates and adapt them to the official interest rates were frequent in banking supervision correspondence[300]. Often, these interventions were solicited by the Ministry of Finance and the Ministry of National Economy / Ministry of Forests and Agriculture. Ministerial requests were usually justified as interested in alleviating pressure on saving banks[301]and reduce the cost of credit for small businesses and entrepreneurs[302].

2.3.8.3 Prefetti

As shown by abundant correspondence with the Ministry of Home Affairs in the Archives of the Ministry of Finance, *Prefetti*[303] played a critical role in dealing with banking supervision locally, especially when it comes to distressed banks whose closure could have implications

[297] Letter by Introna on 6 November 1928 in ASBI, Banca d'Italia, Vigilanza, prat.536, f.1
[298] Here supply of money is the literal translation of '*offerta e domanda di denaro*', but given the context of 1920s Italy, today we would say supply and demand of credit. It is not 'the money supply' as generally intended in monetary economics.
[299] Letter by Introna on 6 November 1928 in ASBI, Banca d'Italia, Vigilanza, prat.536, f.1
[300] As documented, for example, by a correspondence exchange between the Bank of Italy and the Ministry of Forest and Agriculture and Ministry of Finance in July 1930 - April 1931 in ASBI, Banca d'Italia, Vigilanza, prat.537, f.1
[301] Letter 18 October 1928 from the Ministry of National Economy to Bank of Italy
[302] Letter 26 July 1930 from the Ministry of Finance to the Bank of Italy.
[303] The *Prefetto* (Prefect in English) is an administrative figure not existing in the UK or the USA. Existing already in liberal Italy, the figure of *Prefetto* was reinforced by the fascist regime with Legge 3 aprile 1926, n.660. Each province had its own *Prefetto*. They were the representatives of the executive power in the provinces and chaired the meeting of the provincial representatives of other ministries. They were the agency of the government in the periphery: what Mussolini was in Rome, the *Prefetto* was in the province. They depended on the Ministry of Home Affairs, whose charge was kept by Mussolini throughout the whole *Ventennio*.

for public order. A letter to all Italian tribunals sent by the Ministry of Justice on 11th May 1929 urged to contact local representatives of political authority, i.e. *Prefetti*, before taking their final decision on bank filing for bankruptcy – because these could have a better and all-embracing understanding of their condition. *Prefetti* were the chairs of the Provincial Economic Councils, the 'corporatist' institutions that had replaced the roles of the local chambers of commerce. For instance, it was on this ground that, on the occasion of the distress of some Catholic banks adhering to the *Federazione Bancaria Italiana* (the federation of Catholic banks)[304], Mussolini himself sent an encrypted telegram to all the *Prefetture* on 2nd December 1928[305]. The telegram exhorted them to prevent the development of negative collective moods that could undermine confidence, "employing all the political and administrative means of the Regime"; in case of banking runs, the exhortation was to do the possible to contain and stop them. This role was explicitly acknowledged by the Ministry of Finance too – for instance, on 20th September 1928, when a circular to all the *Prefetture* of Italy was sent to ask formally – from that moment onwards – to keep the General Directory of the Treasury (under the Ministry of Finance) informed about all the situations regarding credit firms that could potentially become destabilising for the local as well as the general banking condition. In fact, this circular was not welcomed by Stringher, the Governor of the Bank of Italy, who lamented that in critical times for the Italian banking system, the interference of politics in banking issues was not at all welcome because it was better to keep

[304] See section 1.3.5.2

[305] ACS, Ministero del Tesoro, Direzione Generale Tesoro, Ispettorato generale per i servizi monetari di vigilanza e controllo, Ufficio tutela del credito e del risparmio, Affari Generali, bb 17, f 103: Copy of encrypted telegram signed by Mussolini to all *prefetture* of Italy, 2 December 1928.

rumours at a minimum[306]. But nonetheless, lacking more coercive measures, the Bank of Italy itself also relied on *prefetti* to make sure that banks followed its advice and abide by the rules[307].

The case of Cassa Agraria Industriale di Lecce, a cooperative joint-stock bank in Apulia, represents an excellent example of how this mechanism operated[308]. On 14th January 1929, the Bank of Italy asked its branch in Lecce (Apulia) to inspect for the first time Cassa Agraria Industriale and the other two banks. The inspection was carried out in March 1929[309] and found that that the capital was entirely absorbed by losses and even deposits were at risk – the depositors ignored the real situation, and, in fact, deposits had even increased recently. The Bank of Italy, therefore, asked the supervised bank to apply art. 189 of the Code of Commerce, which ruled that if a bank had lost its capital, it had to be dissolved and put into liquidation. On 8th July, the Ministry of Finance wrote to the bank asking to 'normalise its situation'. Then, with two distinct letters, on 25th September and 12th October respectively, the vice-director general of the Bank of Italy, and head of banking supervision, Introna, complained with the Ministry of Finance that the bank has not taken any action, and urged the Ministry of Finance to ask the local *Prefetto* to make pressures. On 26th October, the Ministry of Finance contacted the local *Prefettura*, and on 11th March, this replied that the board of directors of the bank were currently attempting to "eliminate the irregularities found during the inspection". However, by 13th February 1931, the Bank had not taken any resolutive measure, proposing solutions that were deemed inappropriate and inconclusive by

306 ACS, Ministero del Tesoro, Direzione Generale Tesoro, Ispettorato generale per i servizi monetari di vigilanza e controllo, Ufficio tutela del credito e del risparmio, Affari Generali, bb 17, f 103, 'Circular a tutte le prefetture del Regno', 20 settembre 1928, and Stringher to Mosconi, Ministry of Finance, on 26th September 1928

307 The leverage of *Prefetti* during the fascist regime, perhaps, is not difficult to imagine. However, the main threat that they had was to send bank managers to *Confino di Polizia* (Police confinement). According to R.d. 6 novembre 1926, n°1848 and R.d.l. 14 aprile 1927, n°593, *Prefetti* could sent people to Police confinement even without a Tribunal's intervention.

308 ASBI, Banca d'Italia, Vigilanza, prat.6530, f.2; ACS, Ministero del Tesoro, Direzione Generale Tesoro, Ispettorato generale per i servizi monetari di vigilanza e controllo, Ufficio tutela del credito e del risparmio, Società cancellate per cessata attività, bb.34, f.796

309 The delay was due to the fact that the local director of the Bank of Italy was too busy to perform the inspections, and therefore new letters of presentations had to be made for the vice-director.

the local director of the Bank of Italy. Therefore, Introna wrote again to the Ministry of Finance, asking for a new intervention by the *Prefetto*: on 8th March, the Ministry of Finance notified the *Prefettura*. Eventually, on 12th November, the local branch of the Bank of Italy communicated that the bank was put in liquidation. This example shows that the involvement of *prefetti* could also be triggered by a request of the Bank of Italy if banks appeared to be very resistant to their moral suasion.

At the same time, however, cooperation between Bank of Italy's supervision and local *prefetti* was not always perfect, as the *prefetti* were customarily denied access to banking supervision reserved information at the local level unless this was explicitly requested to and authorised by the Bank of Italy in Rome. On many occasions, *prefetti* put pressures on local branches of the Bank of Italy to obtain reserved information on the condition of banks. In this respect, the Bank of Italy was adamant and explicitly instructed its branches to not disclose any information with local authorities[310]. Following the circular from the Ministry of Finance to *prefetti* on 20th September 1928, several *Prefetture* contacted the local branches of the Bank of Italy asking for reserved information. As explained by Stringher in a letter to Bianchi, Subsecretary of State for the Interior, who had advocated full disclosure to *prefetti*, the information that local directors had in their hands could be partial, as only the Bank of Italy in Rome collected and examined all pieces of information. Partial communications could result in doing more harm than good, and therefore all requests had to be asked directly to the Bank of Italy in Rome.

The interference of *Prefetti* in the supervision process could also be based on Legge 24 Gennaio 1924 n.64 that regulated the special powers that *Prefetti* had on those associations or groups that obtained their financial means through the contributions of workers. Broadly interpreting deposits from workers within this definition, certain *Prefetti* used these

[310] Stringher to Mosconi, Ministry of Finance, 26th September 1928; ASBI, Banca d'Italia, Vigilanza, Prat.536, f.1

extraordinary powers to intervene in the ordinary management activity of local (usually cooperative) banks, nominating a *Commissario Prefettizio*, that run the bank in place of the board of directors. This interpretation, however, was soon rejected by the Ministry of Finance, as it encroached on the functions of official banking supervision authority[311]. In addition, this interpretation of Regio Decreto Legge 24 gennaio 1924 n.64 was used by *Prefetti* to perform their own inspections to banks, but the practice was stopped as early as June 1927, following a combined directory of the Ministry of Finance and Ministry of Interior[312].

2.4 The impact of the law: first evidence

2.4.1 Did the 1926 banking law enhance financial stability and resilience?

One important issue that is left unsettled is whether the banking law had a positive impact on the Italian banking system. Narrative qualitative evidence suggests that this was the case, but we lack systematic and quantitative evidence. In a counterfactual scenario where Italy did not adopt the 1926 regulation, would have the crisis been more severe? Any answer to this question can only be hypothetical. Some evidence could be found speculating on the results of the previous chapter, where regression analysis showed that branch growth and higher expenses were associated with subsequent distress. In a counterfactual scenario where barriers to entry and authorisations for branches were not introduced in 1926, it is not difficult to imagine that banks would have continued this trend, worsening their already compromised position. In fact, the Bank of Italy and the Ministry of finance received almost 900 requests for new branches in 1926/27, before the suspension on new branches made

311 ACS, Ministero del Tesoro, Direzione Generale Tesoro, Ispettorato generale per i servizi monetari di vigilanza e controllo, Ufficio tutela del credito e del risparmio, Affari Generali, bb.3 ff.33, Internal note for the Ministry, signed by the Director General Azzolini, undated.

312 Letter to all *Prefetti* from the Ministry of Interior on 24 June 1927 in ACS, Ministero del Tesoro, Direzione Generale Tesoro, Ispettorato generale per i servizi monetari di vigilanza e controllo, Ufficio tutela del credito e del risparmio, Affari Generali, bb.3 ff.33. The letter was originally drafted by the Ministry of Finance.

this figure drop in subsequent years. However, one cannot exclude *a priori* that halting competition pressures reduced bank efficiency, which in turn affected financial stability.

Ideally, we would like some sort of quasi-experimental setting, where we have a control group that was not affected by bank supervision. But this setting does not exist: all commercial banks were subject to the same banking regulation. Even though inspections were conducted at different points in time, we have good reasons to believe that the timing of the inspections was not random: worrisome banks were likely to be inspected first. Endogeneity issues would arise if one tried to employ the timing of inspections as an instrument. However, I can take advantage of the richness of the sources available to design an alternative method that could be informative in answering the question[313]: did supervision activity have a positive impact on small and medium banks? My approach is based on having a panel of balance sheets for a large and representative sample of ordinary joint-stock banks and detailed information on each of these banks from supervisors' archival files. My method is as follows: I use bank balance sheets to identify quantitative trends that could be 'caused' by supervision activity. Then, I use the classified information from the archives to see whether we have qualitative archival evidence that the action was triggered (i.e. 'caused') by the supervision authority. The simplest hypothesis to test is whether capital ratios improved thanks to the 1926 banking law. I focus on the first four years of supervision, which was the time given to banks for complying with the new rules and, incidentally, the time after which the effects of the international crisis unravelled in full scale on the Italian banking system.

2.4.2 Stylised fact on capital dynamics in 1926-1930

The current rationale behind capital requirements is to reduce bank incentives to undertake risky activities and to enhance bank stability allowing them to cope with potential losses

[313] The fact that we cannot deal with causality issues perfectly should not be an argument in favour of disregarding an interesting question.

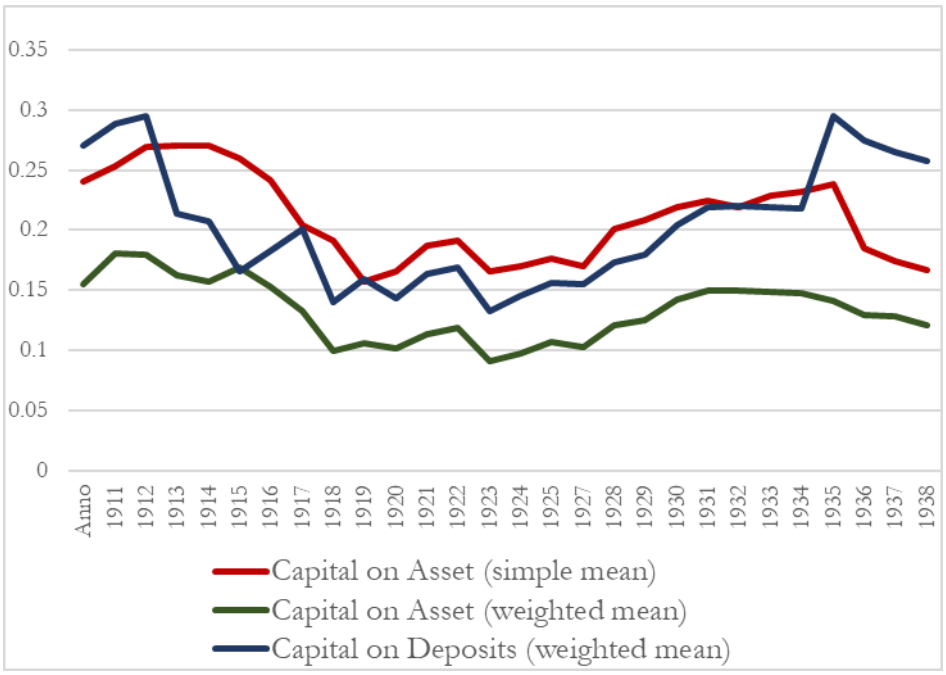
(Mishkin, 2000). Even though a recent empirical paper by Jordà et al. (2021) has found that that banking systems with higher capital ratios are not less likely to experience financial crises, they found that better capitalised banking systems recover more quickly from the crisis. Understanding whether the 1926 banking law had an impact on Italian banks' capital ratio is thus an important issue, which would be per se a first positive effect of the banking law.

While nowadays capital is usually evaluated as a share of total (risk-weighted[314]) assets, the 1926 law defined a ratio on (households[315]) deposits. Considering that there was not a deposit guarantee scheme at the time, such a requirement was intended as a measure to protect common depositors against potential losses. In the following analysis, I will focus on the modern definition, accounting for capital on overall assets – as I did in chapter 3. Indeed, in this analysis, I take into account not only capital to deposit but rather the overall effect of a broader set of requirements, including minimum capital level, reserve accumulation, loss coverage and risk concentration. Normalising capital on assets rather than on deposits provides a less volatile and more reliable proxy of capital adequacy.[316]

In Figure 4, I show capital ratio dynamics for a representative open sample of ordinary joint-stock banks (SOC), excluding the Big Four. Weighted and unweighted capital to asset ratio and capital to deposit ratio are shown. The trend is similar, although more volatile using the latter measure. I observe a considerable decrease in capitalisation between the second half of the 1910s and the first of the 1920s, which can be related to war and post-war inflation and to sweeping growth in banking activity and deposits. From 1927 on, the trend turns upwards. Should this be imputed to supervision activity?

[314] Risk-weighting asset has become the standard of banking regulation since Basel II, in 2004
[315] *Depositi fiduciari.*
[316] At any rate, capital to deposit and capital to asset ratios are strongly correlated, and the following findings are qualitatively confirmed even using the former.

Figure 4: Capital-to-assets ratios of SOC (big four excluded)



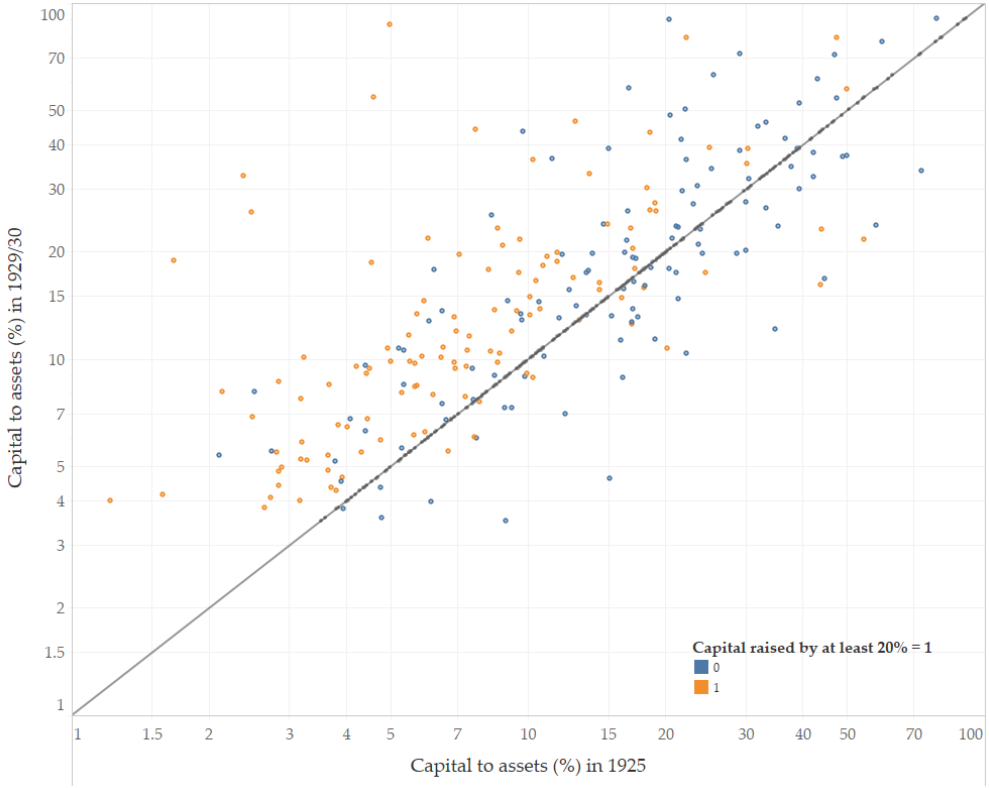
Source: Author's own elaboration on Natoli et al. (2016). All banks available in ASCI are considered. Plotting the same graph using a closed sample would not change the picture presented.

In Figure 5, I assess the evolution of individual banks' capital to assets ratios, plotting on the horizontal axis its value in 1925 and on the vertical axis its value at the end of the time it was given to comply with the new regulation, i.e. 1930[317]. Banks are mostly distributed above the 45° line, meaning that they increased their capitalisation after the 1926 banking law. That is particularly true for banks starting with a lower level of initial capitalization: 86 per cent of banks below the initial 10 per cent ratio improved the initial capital level, compared to 60 per

[317] If the bank closed before December 1930 but after December 1929, we use the 1929 capital ratio. If the banks closed before December 1929, the observation is removed from the sample.

cent of those above it. However, this trend could also be due to a contraction of assets, rather than to capital accumulation. To check for that, I divide the sample between banks which increased capital at least by 20 per cent, and bank which did not. Actually, the relatively higher density of banks left of the 45° can be attributed to banks which significantly increased their capital. Overall, a trend of capital accumulation between 1925 and the beginning of the Great depression is confirmed.

Figure 5: 1925 and 1930 banks capital on assets ratio, by capital increase



2.4.3 The capital requirements and enforcement

At this point, I discuss the requirements through which supervision may have affected capital accumulation. First, the 1926 law asked banks to have paid-up capital for at least 5 per cent of fiduciary deposits.[318] Deposits in excess should be invested in government bonds or deposited at the Bank of Italy. This was the most explicit provision of capital adequacy, but its relevance was weakened by the watering down of the initial draft of the law: around 6 per

[318] *depositi fiduciari.*

cent of joint-stock banks in ASCI had less than 5 per cent of capital, compared to 27 per cent if we consider the requirement of the previous draft, 10 per cent.

Nevertheless, these numbers are conceivably underestimated: it soon came out from Bank of Italy supervision that banks often classified part of households' deposits as business deposits (i.e. correspondent accounts)[319]. The rationale was a more beneficial tax treatment for clients holding business deposits[320]. In addition, some banks also used this expedient to window-dress large deposits withdrawals in the accounting reports available to the public: when large sums were withdrawn, and banks were hiding deposits under the item 'correspondence accounts' they could avoid changing the deposits figure, and only adjust the correspondent one, where large fluctuations were normal[321]. Thanks to the obligation to provide all relevant and disaggregated information to the Bank of Italy, households deposits disguised under the correspondent accounts item could be accounted for in the denominator of the capital to deposit ratio. In order to ensure banks cooperation, the confidentiality of shared information was assured, even to the tax authority[322]. That recalls a still-relevant issue in the economics of banking supervision, namely the trade-off between market disclosure and disclosure to the supervisor.[323] An explicit guarantee that supervision inspections would not disclose compromising information to fiscal authorities was given by the Governor of

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[319] For example, in February 1928 Banco Abruzzese di Teramo declared only 43,543,133 Lire of fiduciary deposits and 71,575,604 Lire of correspondent accounts, but 59,434,488 of these were in fact fiduciary deposits (ASBI, Banca d'Italia, Vigilanza, prat.7191, f.1). This practice was very common among other banks too (Banca di San Vito al Tagliamento, September 1928, ASBI, Banca d'Italia, Vigilanza, prat. 1692, f.1; Banca Fratelli Molteni di Milano, February 1928, ASBI, Banca d'Italia, Vigilanza, prat. 8217, f.1; Banca Regionale Lombarda, October 1930, ASBI, Banca d'Italia, Vigilanza, prat. 7501, f.1).

[320] The income from fiduciary deposits was taxed under the *Categoria A* of the Income Tax ('*Ricchezza Mobile*')

[321] See for example Banca Popolare di Ferrara, June 1929, ASBI, Banca d'Italia, Vigilanza, prat.8409, f.1 and Banca del Friuli, June 1931, ASBI, Banca d'Italia, Vigilanza prat.1691. f.1).

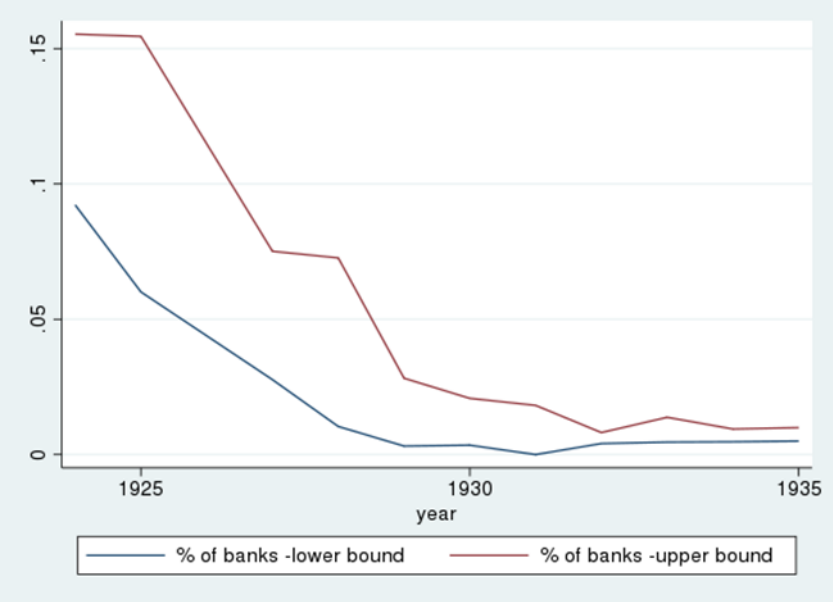
[322] In its written correspondence, the supervision's approach on the matter was often very ambiguous, as exemplified by the case of Banca Sannitica di Benevento: on 29th March 1929 the local branch of the Bank of Italy denounced that Banca Sannitica was hiding 7,413,613 Lire of fiduciary deposits in the correspondent accounts, but that this was not with the purpose of cheating on the capital deposit ratio, but was due to fiscal reasons. He asked whether he should tell the bank to record these in the appropriate balance sheet item. A handwritten note, most likely by Niccolò Introna, on the margin of the letter is telling: "it was not considered appropriate to answer" (ASBI, Banca d'Italia, Vigilanza, prat. 1505, f.1). In other cases, the Bank of Italy formally asked fix this but *de facto* no punitive measures were taken if banks did not abide by.

[323] Refer, for instance, to Simpson Prescott (2008).

the Bank of Italy, Stringher, to the Director General of the CGBF in a letter sent on 23 July 1927[324].

In short, ASCI public balance sheet data on aggregate households and business deposits do not allow to precisely compute the denominator of the capital ratio, because part of households' deposits was disguised in balance sheets among business deposits. I deduct that the precise capital to deposits ratio is between a lower bound, where nominal household's deposits are accounted, and an upper bound, where both business and household deposits are considered. In Figure 6, I show the share of banks not complying with the minimum ratio, according to these bounds. In both cases, the share of non-complying banks sharply decreases after 1925, being negligible from 1930 on. This confirms archive anecdotal evidence of overall compliance towards the norm[325].

Figure 6: SOC below 5 per cent capital-to-deposits ratio



Source: Author's own elaboration on ASCI (Natoli et al. 2016)

[324] ASBI, Banca d'Italia, Direttorio-Stringher, prat.17, doc.3.
[325] Banca Agricola Industriale di Rogliano, between December 1926 and Febraury 1929, increased several times its capital, mostly to meet the capital to deposit ratio, which Bank of Italy Supervision signal to be insufficient (ASBI, Banca d'Italia, Vigilanza, prat. 7181, f.1). Also, Banca Piccolo Credito S. Alberto di Lodi was found several times not meeting the capital ratio. Thus, under Supervision pressure, raised several times the amount of capital and allocate to reserves a share of profits much higher respect to the one required by the law (ASBI, Banca d'Italia, Vigilanza, prat.6497, f.1; prat.6497 f.2).

Second, the risk concentration provision: the law forbade outstanding uncollateralised credit to single borrower (*fido*) exceeding 20 per cent of capital. As of the beginning of 1927, the amount of these credit exposures exceeding this threshold was around 11 billion of lire (Figure 7), which amounted to around a fourth of overall bank lending.[326] The rationale of the norm was to diversify banks' risk rather than to increase capitalization. Nevertheless, archival evidence suggests that the most common way for banks to comply with this rule was to increase their capital, so that the loans would fall below 20 per cent of it. A few times, banks increased capital preventively in order to enjoy more flexibility in future credit allocation. Archival evidence shows that the constraint was binding.[327] The amount of excess credit exposure fell quickly from 11 billion in 1927 to less than 2 billion after three years, becoming negligible afterwards[328].

Moving to the third requirement, banks had to use at least 10 per cent of their annual profits to increase reserves, upon these reaching 40 per cent of paid-up capital. That brought actual long-run capital to deposit ratio to 7 per cent. From archival surveys, it appears that banks usually complied with this provision, which was also associated with tax incentives (namely

[326] 11 billion refers to all uncollateralised lending to single borrowers, not just the part exceeding 20 per cent of capital. To clarify: suppose that a bank had a capital of 1 mln and two loans to two borrowers, A and B. Borrower A has an uncollateralised credit line of 150,000 Lire (< 20% capital), borrower B has an uncollateralised credit line of 250,000 Lire (> 20% capital). Loan A is not included in the 11 billion, whereas the full amount of loan B is included in the 11 billion. Total bank lending amounted to around 45 billion as of December 1926 (Cotula et al. 1996).

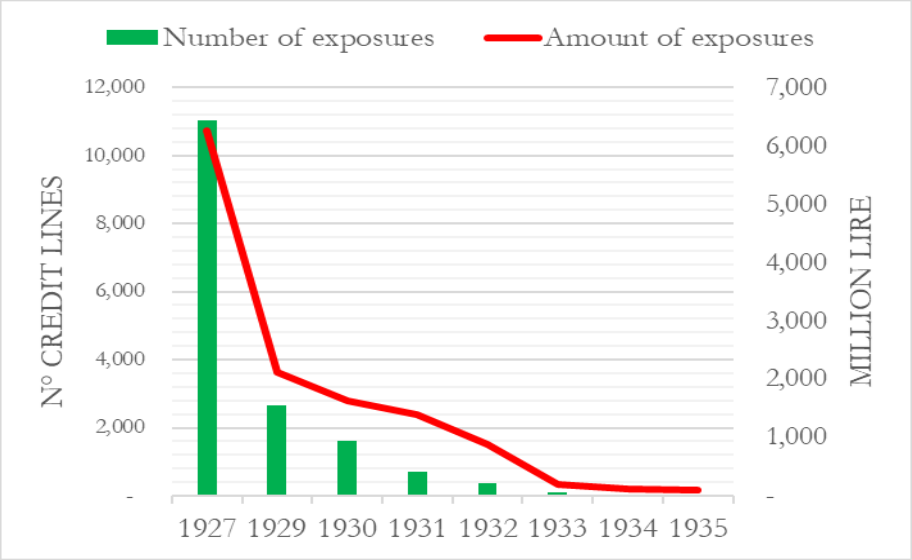
[327] On March 1927, Banca Lombarda di Depositi e Conti Correnti asked the Bank of Italy authorisation to raise capital from 12 to 24 mln to tackle credits exceeding the 20 per cent (ASBI, Banca d'Italia, Vigilanza, prat.1302, f.1). On January 1927, Banca di Credito Canicattese set a capital increase from 200 to 500 thousand lire in order to have "more elasticity in granting loans" (ASBI, Banca d'Italia, Vigilanza, prat.1588, f.1). In December 1928, an inspection to Credito Industriale di Venezia reported several lines of credit exceeding the 20 per cent limit on capital. As it was asked to undertake actions, the bank replied announcing a capital raise from 15 to 30 mln lire (ASBI, Banca d'Italia, Vigilanza, prat.1684, f.1). In March 1927, Banca del Fucino asked to raise capital from 5 to 10 mln. While there is no explicit mention to the risk concentration requirement in this choice, that same bank struggled several times with it, asking for temporary exemptions (ASBI, Banca d'Italia, Vigilanza, prat.1262 f.1). However, as one might expect, there were also cases in which inspections found undenounced exceeding loans.

[328] Figure 34 shows only uncollateralized credits that were outstanding before the enactment of the law. Details on new uncollateralized credit authorised by the Bank of Italy in 1927-35 are displayed in Table 29 . The total sum of all uncollateralized credits authorised by the Bank of Italy in 1927-35 was less than 2 billion lire, thus not very large amount judged by pre 1926 law standards.

halving income tax on accumulated reserves). In rare cases of non-compliance, the Bank of Italy's intervention enforced it.

Fourth, the obligation for banks to cover incurred (but hidden) capital losses. This requirement was not in the 1926 law, but rather in the 1882 Code of Commerce (art.146), applying to any firm[329]. Still, the new supervisory mechanism, and the related obligation for banks to disclose all requested documents, allowed its enforcement in such a way that had not been possible before: Bank of Italy's supervisors were able to compute unrealised losses from bank balance sheets and to ask banks to cope with it[330].

Figure 7: Uncollateralised credit exposure exceeding 1/5 of outstanding capital



Source: *Relazione BdI*, (Banca d'Italia, various years).

[329] Art. 146 stated that if the board of directors realised that losses were higher than 1/3 of the capital, the shareholder meeting had to be summoned in order to replenish the capital, acknowledge the loss and limit the capital to the new amount, or dissolve the company. If the losses were 2/3 of the capital, the dissolution was *de jure* if the shareholder meeting did not deliberate otherwise. Art. 146 also stated that if a company was in '*stato di fallimento*' the directors had to file for bankruptcy (*fallimento*) at the local tribunal.

[330] For example, Banca Agricola Commerciale di Licata was inspected in December 1929, and was found with hidden losses (mostly due to the local tax collectorship service that the bank operated) high enough to trigger art. 146. The board of directors was asked to follow the provisions of art. 146 (January 1930). Initially, the directors responded that in their opinion the conditions of art. 146 were not met yet (February 1930), but agreed to guarantee the losses with their own funds. In addition, the income for the year 1929 was used to amortise the losses. Requests by the Bank of Italy to amortise hidden losses and clear the balance sheets were frequent. See for example: Banca Agraria di Riesi (ASBI, Banca d'Italia, Vigilanza, prat.1803, f.1); Piccolo Credito S. Alberto di Lodi (ASBI, Banca d'Italia, Vigilanza, prat.6497, f.1); Banca Latina di Ronciglione (ASBI, Banca d'Italia, Vigilanza, prat.7260, f.1). In order cases, even when the restructuring of the balance sheets was not triggered by the Bank of Italy, supervision authorities monitored closely the process, e.g. Banca Agricola Commerciale di Chieri (ASBI, Banca d'Italia, Vigilanza, prat.7907, f.1).

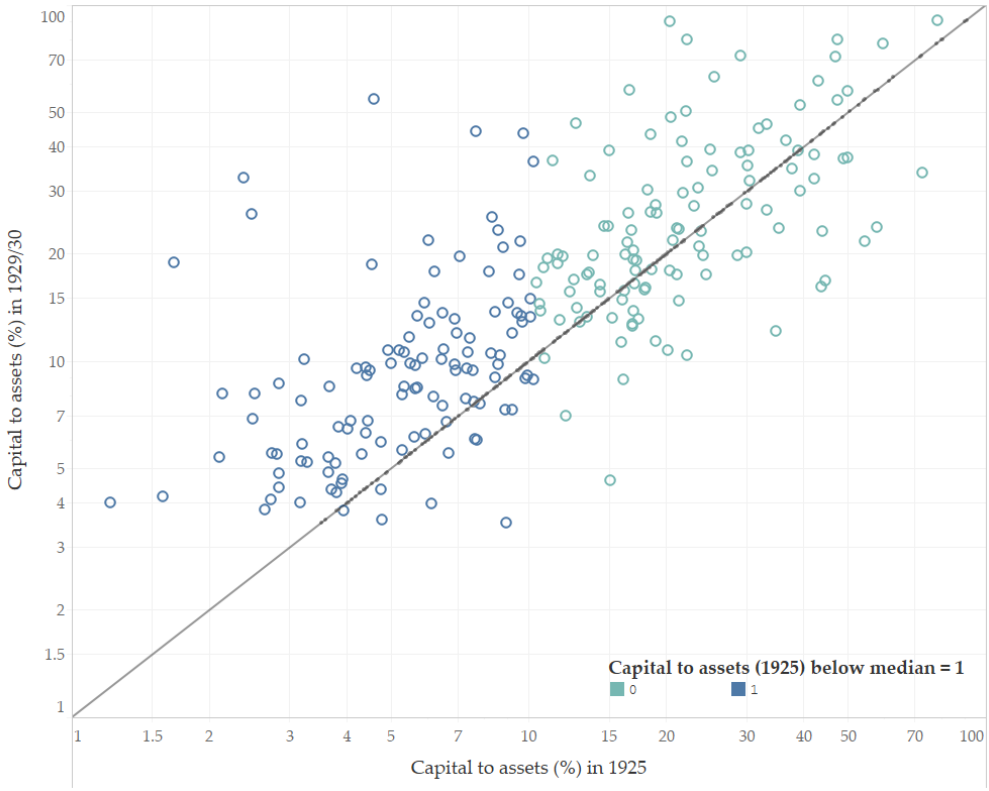
Fifth, the law imposed a minimum level of paid-up capital, differentiated by geographic scope of activity. Banks operating at the national level had to have at least 50 mln and regional ones at least 10 mln. Ordinary joint-stock banks operating at the provincial level needed at least 5 mln, while provincial cooperative banks minimum capital was 300 thousand. According to the law, these requirements were binding only for new banks, while existing banks were not required to abide by. However, at least in a few cases, these levels were made binding also for existing banks. For example, Banco Abruzzese was a bank operating at the regional level in the Abruzzo region but with a capital of only 5 mln. In March 1927, the bank asked the authorisation to open a new branch in Pescara. The Bank of Italy and the Ministry of Finance agreed to ask the bank to raise its capital to 10 mln in order to authorise the opening[331].

2.4.4 Evidence on a sample of weakly capitalised banks

Descriptive statistics and occasional archival evidence presented in the previous section suggest noticeable enforcement of the capital adequacy requirements. In order to test whether this was actually triggered by supervision activity, I want to exploit qualitative archive evidence beyond the narrative level. I define a sample of ordinary joint-stock banks, upon which I conducted an extensive analysis on supervision archival files. As a result, I divide all banks considered into different categories depending on whether the capital ratio dynamics observed were due to new regulation and/orre supervision activity or not.

[331] ASBI, Banca d'Italia, Vigilanza, prat. 7191 , f.1

Figure 8: Sample considered for the archival analysis (SOC below median)



I design the sample in order to include banks that are more likely to be weaker in terms of capital adequacy, and thus being the target of banking supervisors. From the ASCI sample of ordinary joint-stock banks in 1925, I select those banks with capital to asset ratio lower than the median level (~10%). The sample is thus made of 117 banks, which are graphically shown in Figure 8, relating them with initial and final capital ratio. In fact, the sample of banks considered is precisely the part of the distribution that drives the increasing trend shown in Figure 4.

From a manual textual analysis of the archival files, I classify the sample according to the following taxonomy:

- *explicit*: We observe that the bank increases capital because of a specific requirement. That is, we found evidence that either the supervisor asked for that, or the bank states that it is doing it in order to comply with banking rules, or both instances.

- *implicit*: the bank was not complying with some content of the regulation and acts to comply to it, but we could not find an explicit evidence of pressure from supervision even though the context suggests it was the case. For example, a bank with many uncollateralized credits that increase its capital by the right amount to avoid reducing its credit lines.
- *unclear*: we have insufficient evidence to assess the effects of supervision. If the bank is increasing capital, the likely rationale is enforcing compliance with the rules, but explicit evidence is missing and the context is unclear.
- *no*: the bank does not increase its capital, or it states that it increases capital for different reasons than compliance.
- *resolution*: the bank was in distress and not able to raise new capital, but it goes through a resolution process triggered or supervised by the supervision authority[332].

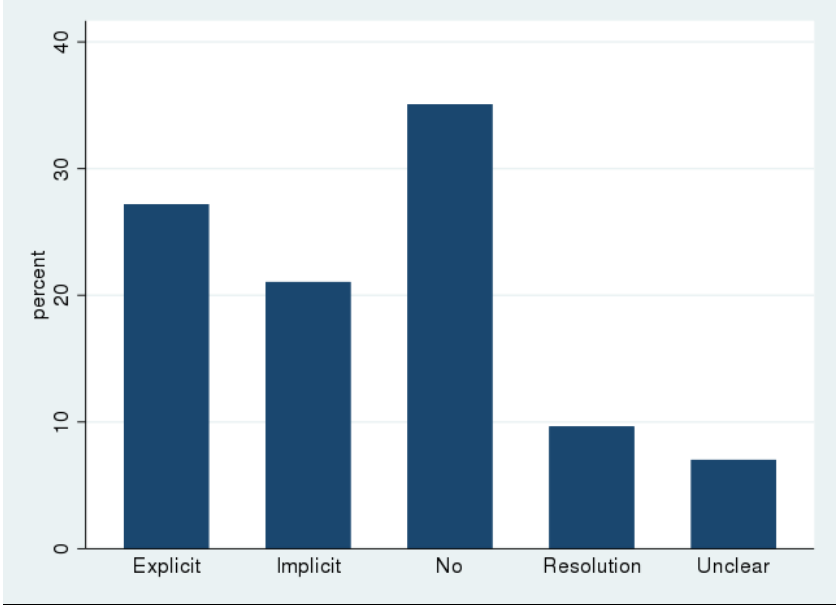
If anything, I might have underestimated the extent of supervisors' intervention. Indeed, my research is based on survey analysis on the supervision files of each sample bank, not necessarily extracting cover to cover information for all files. It is indeed possible that I accidentally missed by mistake the document that would have allowed me to classify as explicit a bank categorised otherwise. That implies that further analysis could show evidence of implicit or explicit intervention in banks which we have classified with 'no' or 'unclear'. In this respect, I adopted a conservative approach to the classification.

The taxonomy outcome of my empirical analysis is shown in Figure 9. I find evidence of capital increases induced by supervision authorities in around half of my sample, either explicit (27 per cent) or implicit (21 per cent). In around 10 per cent of the sample, distress was so severe that the bank underwent a resolution process under the Bank of Italy's supervision. In 35 per cent of the sample, I exclude any supervision induced capital increase. Among these banks, the most can be considered as solvent banks that were already in line

[332] The meaning of resolution in this text is a process of banking distress management overseen by a public authority. It may not completely overlap with the current meaning under the European framework set by the 2014 Bank Recovery and Resolution Directive (https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=celex%3A32014L0059). In particular, the interventions were *ad hoc*, lacking a standardised approach, and did not rely systematically on 'bail-in', rather than a 'bail-out' approach.

with regulatory thresholds, while a few of them, amounting to 14 per cent of the sample, were distressed banks unable to meet the requirements.

Figure 9: Supervision effects on capital-to-assets ratios



The probability of a supervision induced capital increase was higher among the least capitalized banks: more than 60 per cent of banks with a capital ratio below 5 per cent increased it. This fact can be graphically observed in Figure 10, where I plot 1925 and final capital to asset ratio according to the observed supervision taxonomy outcome.

Next, I disentangle the relative contribution of the distinct requirements discussed before. In Figure 11, I display explicit and implicit interventions according to the underlying requirements. Concentration risk emerges as the most important one: around 58 of capital increases can be attributed to this requirement, alone or jointly with capital to deposit ratio. The latter encompasses 28 per cent of the cases. A smaller, but still significant, share of intervention is be attributed to Bank of Italy's requests to cover for unrealised losses and to reach minimum capital according to the bank geographic scope.

Capital strengthening happened through paid-up capital or through putting a larger share of profits into reserves. The former was the most relevant case, encompassing around 90

per cent of the times, and a few times, it took place following a request by the Bank of Italy to make up for capital that was already subscribed but not yet paid.

Figure 10: Initial and final capital-to-assets ratio, according to supervision intervention

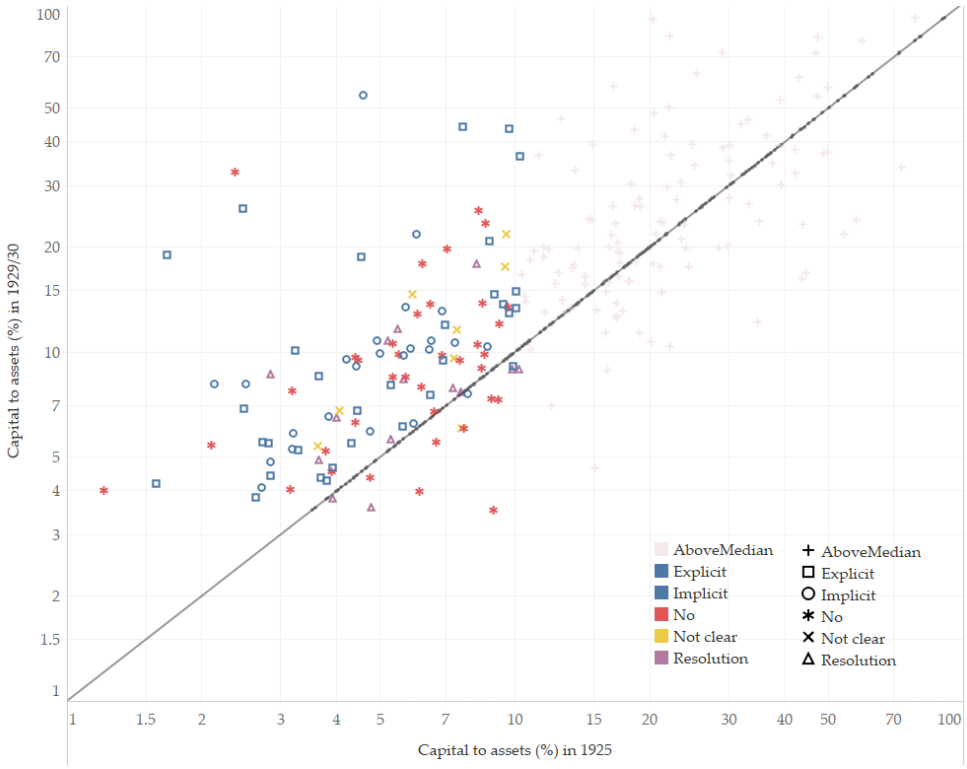
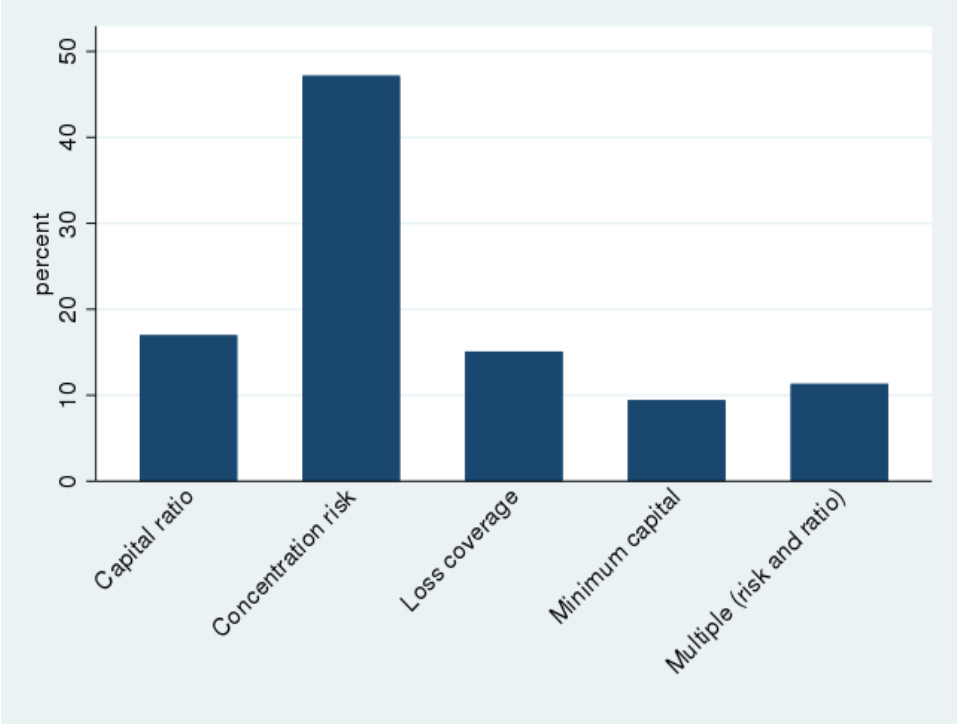


Figure 11: Regulatory requirements to which banks complied



2.5 The issue of independent regulation and political interference

Before moving to the conclusions, one important aspect deserves to be discussed: the relationship between banks and the political power (i.e. the fascist regime) in the decision process concerning the designing and enforcing of rules, and the role that the Bank of Italy had in it. In banking matters, where did the power lie in fascist Italy? Ideally, one would like to draw a diagram representing a characterisation of the distribution of powers in the fascist regime, spelling out all the actors and institutions involved and a set of arrows to describe the decision process and its structure. This would be a titanic effort, which is – unfortunately – impossible at the current stage of research.

To properly understand the characterisation of powers concerning banking matters, it is crucial to understand that even though the fascist regime claimed to be a monolithic and homogeneous power, behind the façade a multitude of different forces had their own interests, often in conflicts[333]. As Gentile (2002, p.154) put it:

> "Outwardly, [the fascist regime] presented itself as a monolithic and totalitarian structure, topped by the charismatic character of the *duce*. Behind the façade, as it is well-known, there was a complex of diverse forces, tied together by the compromise that Fascism had established with traditional forces, managed by the charismatic and mediating art of Mussolini. Traditional institutions, such as the monarchy, the army, the judiciary, and the administration were not 'fascistised' as the intransigent fascist would have liked, but adapted to the new regime, which maintained the monopoly of political power undisputed".

Melis (2018) observes that Mussolini reshuffled the ministers of his government frequently, and one of the reasons for which ministries were changed so often was that he did not want any of them to consolidate their position, keeping them always on the hook. On more than one occasion, mediocre political characters were appointed in positions of power, so that their mediocrity did not push them to challenge the *duce*. Often, non-political figures (today

[333] For an excellent discussion on why the fascist State should not be considered totalitarian see Cassese (2010)

we would say technicians) were appointed as ministers or in key positions, so that they could serve the State fruitfully, but as mere executors of the synthesis of the mediating art of Mussolini. This is crucial to understand why Mussolini tended to appoint technicians in positions of powers: they merely did their job without challenging his political leadership. He also kept important ministries for himself, accumulating offices, and thus work[334]: "Orderly, methodical, and even bureaucratic: it's the picture that emerges from many sources. 'The first clerk of Italy'."[335] Mussolini did not trust anyone, and he wanted to control everything and everyone[336]. As a result of the practical impossibility for one person (even the *Duce*!) to deal with such a wide array of topics and issues, there were the more anonymous, but powerful directors general of the various departments of the ministries, who acquired power and played an important role in what Melis calls 'the imperfect machine' of the fascist State. These were senior civil servants, frequently inherited from the pre-fascist era, highly skilled and competent. In other words, technocrats.

In the balance of powers on the control over the banking system, and ultimately on the financial resources of the country, the parties in question were the government, on the one side, and the banks on the other, the latter being identified with CGBF – at least as far as regulation is concerned. The former knew that full control of the country could be achieved only if they could control the reins of financial flows. The latter wanted to keep the government outside of their business as much as possible, but still endure its protection. At least until the mid-1930s, when the balance of powers shifted towards the government after

[334] Overall, in the *ventennio* Mussolini held 21 ministries. In a nutshell, his hectic workflow as head of the government was based on receiving people in his office and reading *appunti per il capo del governo* (Notes for the head of the government). The latter were succinct notes of one or two pages, which summarised the several important matters he had to decide on. These usually advanced the alternative options available and their consequences. Mussolini read them and noted with his famous blue-red pencil his response directly on the papers (Melis, 2018). It is difficult to imagine he could delve into the matters he had to decide on, but he did not want to delegate the decisions. Inevitably, he had to rely on other people's expertise.

[335] Cit. Melis (2018), p.74

[336] It is well known that all his collaborators (even the closest and most loyal ones), ministries and staff were spied by the secret service (Franzinelli, 2001)

the largest banks required government support to avoid the collapse, both parties were strong enough that none of them could really afford to openly challenge the other.

A good way to discuss more broadly the issue of the balance of powers between banks and political authorities and the consequent regulatory outcome would be to employ the 'Game of bank bargains' framework developed by Calomiris and Haber (2015). According to their taxonomy of regimes and banking system, it is quite evident that the fascist regime would fall under the 'Autocracy – Centralized' type[337]. Even though at first sight the predictions of the framework seem to hold, one apparent paradox emerges: the regulation designed in the fascist era was preserved with minimal changes under the Italian Republic, which was by no means a dictatorship. The key to solving the paradox possibly lies in one of the crucial assumptions of Calomiris and Haber's framework, which does not hold for fascist Italy: the threat of the expropriation of banks[338]. A full discussion of these issues, however, falls beyond the scope of this thesis, especially because it would require visiting archives that have not been consulted for this research[339].

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[337] Under the 'Autocracy – Centralized' category, Calomiris and Haber's framework would predict a system of crony capitalism where the autocrat limits competition to generate rents that shares with banks. In exchange, banks would finance the autocrat's alliance with the groups that are not under the autocrat's direct control. The consequent banking regulation would be one designed to avoid that the autocrat and the banks have to continuously bargain over the distribution of the rents. This system is inefficient (i.e., it does not allocate credit efficiently) and depositors are not incentivised to participate. Therefore, lacking depositors' funds, the amount of credit the banking system can provide is sub-optimal. Furthermore, the banking system is unstable because the system is always under threat of expropriation by the autocrat and because inefficient allocation of credit can lead to insolvencies.

[338] Among various causes, the fascist regime emerged as a counter-reaction to the 'red threat' of 1919-20 (Salvemini, 1966; Acemoglu et al., 2020) – a phenomenon perceived as a menace to private property, and advancing expropriation as a mean to achieve social justice.
The fascist regime immediately made clear that they would not follow that path. The words of the Ministry of Finance Alberto de Stefani (1923) to support the abolition of the taxation of inheritances to promote capital formation are telling: "Fascism is also, and above all, based on the family […] and on the respect of the Roman property. It is a jealous gatekeeper of the historical continuity of the Nation. It wants to avoid a financial system that pushed the citizen […] to prefer consumption over saving, damaging the formation of capital which is the productive power of the Nation itself" (I am indebted to Giacomo Gabbuti for De Stefani's quote).
According to Gagliardi (2010) even the most radical versions of fascist corporativism did not contemplate the expropriation of capital, and forced nationalisation was explicitly excluded. The safeguarding of private property was thus fully guaranteed. Some exceptions were made regarding the reclaiming of lands but only if these were abandoned and unproductive.

[339] Above all, the *Archivio Storico dell'Associazione Bancaria Italiana* (Historical archives of the Italian banking association) http://www.istein.org/archivio-storico-abi/ and the Mussolini's papers at the Archivio Centrale dello Stato.

Nonetheless, completely ignoring the issue of the intromission of political powers in banking regulation would be unacceptable, and it carries the risk of being naïve. Therefore, this section outlines in a non-necessarily exhaustive way some existing contributions, along with some critical reflections. It is important to clarify that this section just deals with the relationship between banks and political powers concerning the day-to-day regulation, which is the most relevant issue in the context of this chapter. Another – and perhaps even more – important aspect concerning the relationship between banks and political powers is that of crisis management and resolution of banking distress. This, however, is a topic worth an entire dissertation, and thus is left to future research.

The main purpose of this section is to show that the intrusion of political authorities in banking matters was not as pervasive as one might expect from the fascist regime. This is not to say that political forces did not interfere at all, but just that the picture is very complex. One cannot assume that the operation of banking supervision was automatically biased given the political context. It is well-known in the literature that Mussolini himself, in the wake of the crisis of the Catholic banks in December 1930, said to the Senate: "Leave banking to bankers, because bankers cannot be improvised"[340].

To a large extent, this problem is also linked to the issue of whether the Bank of Italy was truly independent in the enforcement of the law. This extends more broadly to the issue of the independence of the Bank of Italy under Fascism, which has recently been studied by Gianni Toniolo in writing a monumental new history of the Bank of Italy (1893-1943), whose publication is forthcoming. This section benefitted from reading the preliminary drafts of chapters 6, 7, 8, and 10 of his book, which Toniolo has kindly shared with me. The problem is particularly serious given what we know about the independence of the Bank of Italy regarding monetary policy. Monetary policy was not only a highly politicised matter, with

[340] Cit. Mussolini in his speech to the Senate of the Kingdom of Italy on 18th December 1930. The citation is reported with the same interpretation given here also in Conti and Polsi (2004).

evident political economy consequences, but it was a topic widely discussed in academic circles, newspapers and among the public[341]. Albeit formally independent, it is accepted in the literature that the Bank of Italy's independence with regards to monetary policy was poor, as exemplified by this quote of Montagu Norman, in a letter he wrote to Hjalmar Schacht on 5th November 1926:

> "Stringher is about 70 years old, and I guess has no more independence than the tail of a kite. If he is a wise man, he is probably happier without it, for the powers exercised by the Fascisti leave no room for independence."[342]

By contrast, the overall judgement of Toniolo on the relationship between the Bank of Italy and the fascist regime is that among the various functions of central banking, that of supervision was the one where the Bank of Italy retained *de facto* the highest degree of autonomy. With regards to supervision, the Bank of Italy adopted a stance of 'passive resistance': avoiding a direct confrontation with the fascist regime, and at the same time of using technical arguments to rein in attacks from politics[343]. The matter of supervision was indeed utterly technical, and only a few people, those that had been acquainted with it because they had worked for it, could really handle it without the risk of inconvenient spill-overs. In other words, it was difficult for the regime to interfere in something that not only politicians did not understand properly, but whose function and practices were obscure even to some insiders[344]. We should not forget that banking supervision on commercial banks was a very novel practice in Italy. It is not by chance that the first head of the banking supervision division was Niccolò Introna, vice-Director General of the Bank of Italy, formerly head of

[341] Incidentally, the bibliographical research conducted in section 4.2 revealed that very few contributions were dedicated to the issue of banking supervision, whereas monetary policy was – not surprisingly – widely discussed.
[342] Quoted in De Cecco (1993), p.259.
[343] Some examples of this stance are in sections 2.2 and 2.3.
[344] It is useful to remember the struggle of the Bank of Italy's local directors to find good candidates to support them in inspections even among their senior staff.

the Bank of Italy's department in charge of inspecting its own branches (*Servizio di Ispettorato Generale*).

The character of Introna himself helps to understand that the Bank of Italy's supervision system could be, at least partly, insulated from political and external pressures[345]. Introna had spent his whole career at the Bank of Italy and was the right arm of Stringher: exceptionally talented and prepared, he was seen as a natural successor to Stringher. Nevertheless, his career was always crippled for his political and religious beliefs. In fact, he was considered (and probably actually was)[346] an anti-fascist and he was not a Roman Catholic but a Waldensian. In the five months he was General Director of the Bank of Italy after WWII, Introna's main concern was to actively dismantle all the institutional reins introduced in 1936 to extend political influence over the Bank. In chapter 8 of his book, Toniolo describes Introna as a man of utmost integrity, a quality that in the literature has been unanimously acknowledged to him[347]. After the death of Stringher, it was Introna that personally signed off all the summary supervision reports directed to the Ministry of Finance and was responsible for the relationships with the Minister concerning banking supervision. With Introna acting as a 'gatekeeper', it was therefore challenging for external forces such as banking associations and political forces to capture the supervisor[348]. An interesting question, which should be addressed in future research, is to understand why the fascist regime allowed him to remain in place for so long. Among others, one possible interpretation is that given

[345] Unless otherwise stated, information on Introna is from Gigliobianco (2004).
[346] Several facts document the aversion of Introna for the regime. One of the first initiatives he took in the late 1920s as head of supervision was to actively fight against the fraudulent banking group of Alvaro Marinelli who had important connections with the high spheres of the Fascist Party (Conti, 2003). According to the Governor of the Bank of Italy, Azzolini, in 1931 he had refused to dismiss Introna after the request of doing so by the Ministry of Interior, on the basis that Introna was an anti-fascist (Roselli, 2000). As soon as Rome was freed by the Allies Introna was appointed as Extraordinary Commissioner of the Bank of Italy for the freed Italian territories (*de facto* General Director of the Bank of Italy). Unavoidably, Introna obtained the Fascist party membership in 1939, which is a very late date, given the position he held (Gigliobianco, 2004). After WWII Introna was freed from any charge of collaboration with the fascist regime and actively contributed to building the case against Azzolini (Roselli, 2000) who is widely considered a sincere fascist by the literature.
[347] An impression that my reading of the archival documents fully confirms.
[348] However, the fact that it was challenging does not exclude that this happened in few occasions. But it is unlikely that this was systematic.

the technical nature of the supervision business, a competent technician such as Introna was ultimately preferred to a mediocre bureaucrat, even though the latter would have been more politically malleable. Banking is a business based on confidence and trust, that at the time was perceived to be better off if left to market forces without government interference. The repercussions of an explicit political intrusion such as the removal of Introna may have sent the wrong message to the public, potentially with negative effects in terms of financial stability.

Two important studies by Conti et al. (2003) and Conti and Polsi (2004) confirm the attitude by the fascist regime of avoiding encroaching excessively on banking business, at least until 1936. Conti et al. (2003) study to what extent the cooperative bank sector (BP and BCC) managed to resist the infiltration of fascist forces in their managing boards. Even though their starting hypothesis is that Fascism tried to take control of these important nodes of local power, as one would expect from an authoritarian regime, they actually conclude with a revisionist interpretation. They find that local banking institutions were very resilient to the new political elite that emerged with the fascist regime. Polsi and Conti (2003) focus more broadly on the banking elites and extend the scope of analysis to other categories of banks besides cooperative ones. They conclude that, perhaps surprisingly, the fascist regime "refrained from credit's conquest". In fact, as far as banking is concerned, the ruling elite from the liberal period and the new political elite did not clash, but compromised instead. The former adhered, at least formally, to the fascist programme, but the latter allowed them a degree of autonomy. Even with saving banks, where in many cases the government had the direct power to appoint the members of the board, a certain degree of autonomy was granted. As the authors stress, it is remarkable that in 1931 the Fascist Party formally prohibited its members from becoming President of saving banks, a directive that was

reiterated in 1938[349]. A similar veto applied to *podestà*[350]. The number of saving banks' board members with political offices does not seem to increase significantly between 1924 and 1939. Between 1928 and 1932, there were 14 episodes in which the government replaced members of the boards or put them under commissioners: in none of these cases the authors find evidence of political dynamics. In all cases, the replacements or the commissioners were of technocratic nature, coming from the Bank of Italy or the Ministry of National Economy, to which the supervision of saving banks was mandated. Again, existing evidence suggests that the relationship between banking matters and the government was not one of attempted domination of the latter on the former. It could be rather described as a compromise mediated by technical figures with a deep understanding of the matter, thus more driven by expertise than ideology.

The picture emerging is one where the relationship between the regime and the banking system was the product of a complex mediation between the idiosyncratic interests of banking elites and political authorities. Both parties avoided an outright confrontation and relied on 'objective' expertise by independent technocrats to find a synthesis.

Possibly, the strongest evidence of the prominence of technocrats over politicians and representatives of the banking industry is the 'secret story' of how the 1936 banking law was elaborated. Even though the legislative power was a political prerogative, and legislation should have been mediated by the corporations, i.e. the representatives of the banking industry, their role in drafting the 1936 law was marginal. It is broadly accepted that it was up to the technicians of the Istituto di Ricostruzione Industriale to draft the law, which was lately approved by the parliament with minimal modifications (Porzio, 1981). The main

[349] In fact, they find that out of 266 presidents of saving banks between 1923 and 1939 only 2 were secretaries of the local section the Fascist Party, and these were in Trieste and Fiume, cities just annexed to Italy after WWI, and thus with peculiar conditions given the large presence of non-Italians.
[350] *Podestà* was the non-elective office that substituted the mayors of municipalities.

author of the reform was Donato Menichella, whose political independence was such that he became the Governor of the Bank of Italy in the post-WWII period.

People with a knowledge of how the 'Beneduce system' worked, will not struggle to accept this interpretation. Known as 'Mussolini's banker', Beneduce was a civil servant, then a member of the Nitti government, and subsequently an MP with the Socialist Party[351]. Despite his political past, Beneduce became the mastermind behind the system of 'special credit mixed institutions' that characterised economic interventionism in in interwar Italy – especially during the crisis in the 1930s[352]. Most notably, he designed and chaired the *Istituto di Ricostruzione Industriale*. These special institutions operated in the public interest, were run by experts, and were largely independent of political influence. Their insulation from political interference was guaranteed by the personal relationship between Beneduce and Mussolini[353].

According to Bonelli (1966), one of the key aspects to understand why Mussolini relied on Beneduce was that Mussolini could exploit his exceptional expertise, but Beneduce's action was strictly circumscribed to the technical sphere and characterised by unquestionable loyalty. He did not have political leadership ambitions, and until the late 1930s, he systematically refused political offices under Fascism. Therefore, Mussolini could have an

[351] An excellent biography of Beneduce is that of Franzinelli and Magnani (2009), who describe him in the very first paragraph of their introduction, pag.3, as: "Beneduce was a reformist socialist, free-mason, statistician, member of the parliament and minister in pre-fascist Italy, banker, international negotiator, and *grand commis* of Mussolini, who put Italian finance in his hands. He created the system of mixed economy, half private half public, which has characterised our country until twenty years ago".

[352] These mixed institutions, known in the literature as *Enti Beneduce,* were usually private law institutions but controlled by the State. They were run like private companies, their operation was based on rigorous cost-benefit analysis and should be financially independent from the government. Together with their private law constitution, their financial independence shielded them from political influence. They had a slim organisation and Beneduce wanted 'few but well-paid employees' (Piluso, 1999). These institutions collected fund long term by issuing bonds guaranteed by the State. They provided long term credit to specific sectors of the economy, often in strategic sectors for long run development such as utilities and infrastructures. They were conceived as a way to circumvent the liquidity mismatch inherent in the universal banking model, and to overcome the problem of Italy's capital scarcity and Italians' scepticism towards private securities markets.

[353] For its importance, the relationship between Mussolini and Beneduce is one of the most controversial issue of Italian history. It is acknowledged that Beneduce was moved by a strong civil duty towards the Italian State. To promote Italian development, he had his personal idea, which was based on a strong role for the State in the economy, which however should not completely substitute the market, but should actually operate within the market and make up for it where it was deficient. Mussolini gave him the opportunity to implement this grand plan, and he made the controversial choice of accepting even though he was among the MPs that took part to the Aventin Secession after the assassination of the Socialist MP Matteotti.

excellent advisor, highly regarded in the whole Italian financial and industrial world, while being absolutely sure that he would never threaten his leadership. Franzinelli and Magnani (2009) show that Beneduce was the truly 'economic dictator' of Italy, and the concentration of powers in his hands would be inconceivable today, far exceeding even that of Hjalmar Schacht in Nazi Germany. However, and this point is key to understand the whole dynamic of the balance of power in fascist Italy, they argue that all his powers depended exclusively on the discretion of Mussolini. In fact, Beneduce was hated by most fascists for his past experience as a freemason and socialist; anti-fascist despised him for his betray; he was esteemed by academics but not part of that world and thus not enjoying their protection.

That of Beneduce is an interesting case study to understand how Mussolini relied on technicians to avoid conceding space to other political figures through delegation, while maintaining full control of the technicians. Relying on technicians was an elegant way to claim the power firmly in his hands, but at the same time to avoid taking uninformed decisions. This mechanism, which could well be devised purely for authoritarian purposes, however, had a positive (and perhaps even unintended) externality on the quality of regulation and institutional arrangements. The independence of technicians was of paramount importance to make the mechanism work[354]. Indeed, at the current stage, the external validity of this case study is just a working hypothesis that should be confirmed by further research. Nevertheless, the evidence presented in this section shows that one should not assume that political pressures (especially from lower levels of the fascist hierarchy) were the main driver of the decision process in the power struggle between banks and government, and that the technicians of the Bank of Italy and the Ministry of Finance retained a good degree of independence in performing their duties.

[354] The system of political espionage guaranteed that it was extremely difficult that political forces or associations tried to trick Mussolini by trying to influence the technicians to indirectly affect his decision without him being aware of it.

2.6 Discussion and conclusions

Using a large set of unexplored archival material, this chapter has documented for the first time the day-to-day operation of Italian banking supervision in the first years after its establishment. The main finding is that while previous scholarship has presented a rather gloomy picture of the 1926 banking law, the one emerging from this novel material is rosier. Lobbying and compromises watered down the letter of the law, but the spirit of the law was partly recovered through its implementation. The Bank of Italy managed to obtain broad inspection powers which were employed tactfully.

While banks initially displayed a sceptical and hostile attitude towards the Bank of Italy's pervasive supervisory power, this hostility between the supervisors and the supervised disappeared quickly and developed into an increasingly cooperative environment. The July 1933 memorandum mentioned at the beginning of the chapter supported this interpretation[355]:

> "It is worth highlighting the fact that today the very credit firms that are subject to supervision nearly always explicitly acknowledge the effectiveness of the supervising institution, that, ultimately, gives again their indispensable prestige to banking institutions".

Significant evidence of this evolution is found also in the Economic Commission report to the 1946 Italian Constituent Assembly (Ministero per la Costituente, 1946). By the end of the interwar period, it seems that commercial banks started to appreciate and gladly accept Bank of Italy's action as a supervisor. After WWII, CGBF even suggested that the Bank of Italy's supervisory powers could be extended, and the Bank of Italy allowed to obtain even more pervasive information. One of the issues discussed in the Economic Commission report to the 1946 Italian Constituent Assembly was whether the Bank of Italy should be allowed again to discount to the market like a commercial bank, as this granted high-quality

[355] Promemoria date July 1933, p.9 in ASBI, Carte Baffi, Servizio Studi, prat. 52, fasc.2

information on the market conditions. The position expressed by CGBF on this matter reveals how its perception of Bank of Italy's pervasive supervision had changed (in positive):

"Direct discount to privates, although it offers the possibility of a better point of view on the market and its understanding that can be useful for its credit policy, does not seem to be the only way to achieve this: even now the Bank of Italy has a perfect understanding of the economic situation, through its peripherical branches and supervision framework: this function can be further developed by acquiring precious elements of judgement"[356].

The fact that CGBF was explicitly in favour of a broader development of the Bank of Italy's supervision functions is evidence of the cooperative environment that had been established between the Bank of Italy and its supervisees[357]. A generally positive view on the operation of the supervision functions by the Bank of Italy is also noticed in most of the interviews to bank's managers and representatives of the banking industry by the Committee[358]. It shows that banks did not consider the Bank of Italy's supervision as a threat and did not try to lobby to ease it, quite the contrary the CGBF even suggested its supervisory powers should be enhanced so that the Bank of Italy's understanding of the market through supervisory disclosure was improved. In the light of the evidence presented here, this is not surprising. Several episodes highlighted here show that the Bank of Italy and commercial banks found compromises on delicate issues. Regarding information disclosure with the accounting reports, the solution adopted privileged a better disclosure to supervisors at the expense of the public – creating a parallel and more intimate relationship between the Bank of Italy and the banks supervised. However, information to the public became less detailed but more accurate. Thus, the welfare loss was somehow contained. The Bank of Italy gave assurance

[356] Cit. Ministero per la Costituente (1946, vol. II, 'Risposta al questionario n.5; Associazione Bancaria Italiana', p.332).
[357] One might well be suspicious that in fact this statement does not show a cooperative environment, but rather regulatory capture by the supervisees. At the current stage of research, according to my reading of archival sources, and in the light of the discussion on the Bank of Italy's independence in supervising banks in section 2.5, I would exclude this interpretation. A thorough reading of the secret correspondence in *Copialettere riservatissimi del Governatore* (see Appendix A) does not present any evidence of subjection of the Bank of Italy to the CGBF. However, conclusive conclusions on this issue should be suspended until a thorough study of the archives of CGBF, which was not undertaken for this work, is conducted.
[358] E.g. 'Interrogatorio del dott. Raffaele Forcesi', 'Interrogatorio del dott. Ugo Foscolo', 'Interrogatorio del dott. Ambrogio Molteni', 'Interrogatorio del rag. Giovanni Goisis', 'Interrogatorio del dott. Nicola Carbone', 'Interrogatorio del dott. Antonio Rossi', in Ministero per la Costituente (1946, vol. II)

that inspection material would not be used to enforce fiscal compliance, guaranteeing one of the pillars of bank secrecy (*Segreto bancario*). The Bank of Italy also managed to resist local *prefetti's* requests of sharing supervision information with them. At the same time, nonetheless, the *prefetti* were a potent tool to enforce compliance with supervisors' recommendations. Therefore, compliance could be obtained without recurring to fines which were publicly known and could embarrass the targeted banks. Limited window dressing was allowed to hide temporary market losses. An agreement on interest rate cartel (on deposits) was decided together with the CGBF, which was always involved in case of disagreements between the Bank of Italy and supervised banks. Overall, the evidence presented here suggests that there was a good cooperative environment between the regulator and the regulated, which ultimately made it possible to make sure that the spirit of the law was respected even though the letter of the law was far from being perfect.

Furthermore, preliminary findings point out that the 1926 banking law had a positive impact on Italian banking system, making it more resilient to crises – at least concerning small and medium ordinary joint-stock banks. In fact, descriptive statistics show an increasing trend in capital ratios and a marked reduction of uncollateralised credit risk after 1926. A systematic archival research on a large sample of ordinary joint-stock banks reveals that this could be imputed to the 1926 banking law. To do so, this research employs a new approach, which is based on cross-linking bank balance sheets with the corresponding files at banking supervisors' archives. Even though this method cannot fully deal with endogeneity, in absence of a control group it provides the best available evidence for assessing the impact of the 1926 banking law. As a matter of fact, this approach is applicable to any research that employs banking supervision archival documents. Unless the archival material has been destroyed, all banking supervision archives for any country should have comprehensive information on the whole 'population' of authorised banks. Therefore, 'hypotheses' can be formulated *ex-ante* and then can be 'tested' qualitatively for a selected relevant sample depending on the research question.

3 A new database of Italian commercial banks in 1926-1936: magnitude, timing, and geography of distress

3.1 Introduction

3.1.1 Outline

This chapter presents a new database on the distress of Italian commercial banks in 1926-1936. This database is made up of two distinct dataset and this chapter describes the steps undertaken to construct them. It is complemented by Appendix A, which contains all the information on the sources used for the purpose.

In the remaining part of the introduction, I state the research questions that motivate this chapter, then briefly describes the content of the datasets, provides the operational definition of 'distress' adopted in this thesis, and set the time span of the reconstruction. Besides this introduction, this chapter is articulated in four more sections plus appendix A. The second section describes the method adopted to reconstruct the database which entails three steps: identifying the list of banks of interest for the two datasets, matching the nominatives with archival files, and extract the relevant information to construct the variables included in the dataset. This section closes with some general caveats that should be borne in mind when interpreting the result of this reconstruction. The third section presents a first descriptive analysis of the new data. Even though the primary goal of this chapter is to document the reconstruction, rather than providing clear cut interpretations, the main outputs and trends emerging from this work are briefly discussed. These are organised by 'magnitude', 'timing', and 'geography'. The final section concludes by summarising the chapter and its main results, paving the way for future research.

3.1.2 Research questions

In 1994, writing his story of banking distress of Credito Italiano and Banca Commerciale between the wars, Antonio Confalonieri stressed that the distress of local banks was an

important but overlooked episode of Italian banking history. Since then, the history of many individual banks, as well as regional banking systems, has been studied, but an all-embracing assessment of the experience of small and medium banks in the period is yet to be written. Exhaustively filling this gap is not the goal of this chapter: as Confalonieri stressed, this goes beyond the possibility of a single scholar. Instead, this chapter wants to provide a first account that starts measuring this phenomenon and surveys the sources available for the purpose in order to supply future scholarship with some guidance and stylised facts to compare the existing rich qualitative research with[359]. This chapter aims at answering three research questions:

i. Besides that of universal banks, did Italy experience a banking crisis in the 1930s? If so, how large and spread was it?
ii. Once hidden but resolved distress is taken into account, does the picture change?
iii. Was distress pervasive throughout the whole Italian peninsula? Does the trend of bank bankruptcies overlap with that of distress, or are there significant regional differences?

2.1.3 Two datasets

The goal of this chapter is to measure banking distress in Italy between 1926 and 1936 in order to provide the first quantitative estimate of the phenomenon. It contributes to the literature by reconstructing two datasets on (a) all commercial banks filing for bankruptcy [bankruptcy dataset], and (b) all joint-stock banks experiencing distress [distress dataset]. One important difference between the two dataset is that the former included private bankers and

[359] Measurement and quantifications are not final purposes per se, but necessary hard bones by which quality flesh is sustained in order to make the economic history body resilient and living. The analogy with the human body is particularly appropriate because this research is conceived as still ongoing and live. Hopefully, the measures presented here will be refined and extended as more and better research becomes available. The reconstruction presented in this chapter was challenging and required compromises, other scholars are warmly invited to 'crack the numbers' presented here, as bones are well known for their regeneration properties and adaptability to grafting.

partnerships (DB), while the latter does not[360]. These two datasets are constructed using Italian banking supervision documents from the Historical Archives at Bank of Italy and the Ministry of Finance at the Italian National Archives. New data shows that small and medium banks experienced severe distress, but a full-blown crisis and widespread bankruptcies were avoided thanks to resolution interventions by Italian public authorities.

2.1.4 Distress

First and foremost, it must be clear that the definition of distress employed in this chapter is operational and not theoretical, as distress is always defined *ex-post* – i.e. it is the outcome that allows me to identify historical distress. For banks in the impossibility to avert stopping payments with their own forces, there are two outcomes: ceasing of payments happens (bankruptcy) or is avoided thanks to third party intervention (resolution). In this framework, it is the phenomena of bankruptcy procedure or resolution intervention that define distress. Distressed is defined as follows:

A condition in which a bank is not being able to pay back what is due to creditors and investors without a resolution intervention by a third party.

Had a different approach been used, one that considers distressed all banks experiencing problems regardless of the outcome according to a subjective reading of archival documents, the sample would be larger. This implies that if banks in troubles managed to navigate through the crisis without external support, these are not considered distressed in the dataset[361]. The exclusion of these banks can be seen as a Type I error - Type II error trade-off. Here, I prefer to have fewer banks that are confidently distressed and accept to leave

[360] While for the bankruptcy dataset the sources available allow to consider all three categories of commercial banks (SOC, BP, and DB), for the distress dataset DB cannot be included because we do not have a comprehensive list of existing banks belonging to this group prior to 1936.

[361] For example, *Credito Romagnolo* of Bologna: the on-site inspection in August 1933 found it in a difficult position, but the bank then managed to survive without external help. With a capital of 35 mln Lire, it had hidden losses for 14.9 mln plus 20.8 mln of non-performing loans and 185 mln of frozen assets out of total balance sheet of 446 mln. Furthermore, between 1927 and 1932, the bank had already amortized 8.3 mln lire of losses. ASBI, Banca d'Italia, Vigilanza, prat.1434, fasc.1.

some troubled banks outside, rather than have a larger sample – not only with false positives, but also less consistent and more subjective. The rationale behind defining distress in this way is to keep a 'conservative' approach aimed at not overestimating banking distress, and to minimise subjective judgements in interpreting archival qualitative sources.

To understand the Italian banking crisis of the Depression, we need to understand distress, rather than just bank closures. Studying distress and not just closures is important in the case of interwar Italy because Italian Public Authorities had an active policy of resolving banking distress, and thus preventing distressed banks from filing for bankruptcy. At the same time, the Italian banking system went through an important process of consolidation; therefore, one cannot simply assume that all bank closures are due to distress.

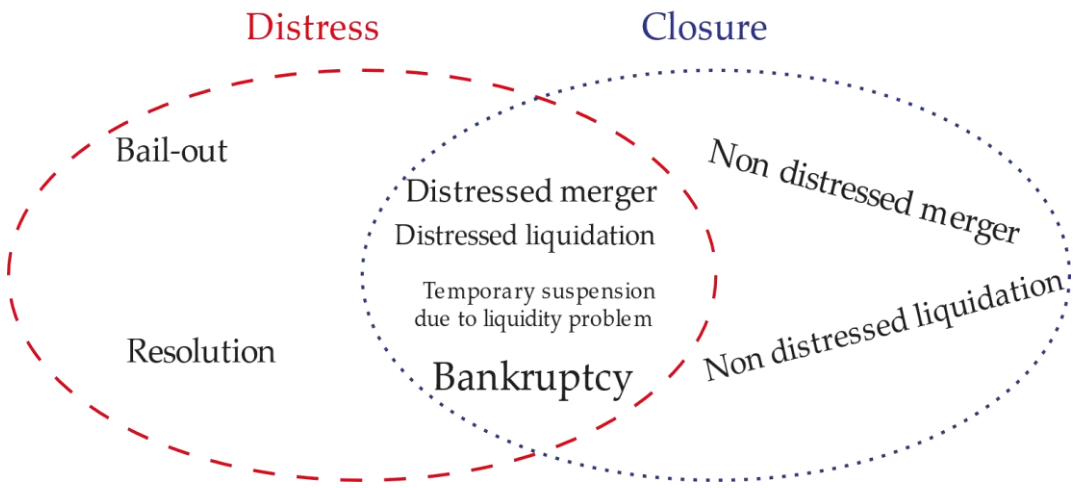
Most research on the US banking crisis focused on 'bank failures', i.e. suspensions which are often (but not always) associated with terminal closures[362]. However, after the archival research in Richardson (2007b), it has been possible to distinguish between failures and suspensions between January 1929 and March 1933, but the March bank holyday could not be included. In fact, Richardson used previously unexplored supervision archival material to distinguish between the two. In European context, this issue is complicated by the fact that most European countries did not have banking regulations. Colvin et al. (2015) stress the importance of focusing the analysis on distress, as severe financial troubles do not necessarily end up in outright failures. However, to broaden their concept of distress, they have to rely on published sources. Baubeau et al. (2020) broaden the definition of 'distress' including banks that did not experience an outright failure, but suffered severe deposit withdrawals. One important contribution of this thesis is to provide a better connotation of bank distress in Italy based on classified supervision documents. This approach is feasible because Italy did have banking supervision at the time, while this kind of information is not available for

[362] For a thorough discussion on the definition of failure and distress in the USA context see Richardson (2007b, 2007a) and the data appendix in Calomiris and Mason (2003).

other European countries (e.g. the French and the Dutch cases studied by Baubeau et al. 2020 and Colvin et al. 2015). Figure 12 shows the taxonomy of outcomes adopted in this chapter[363].

Banking supervision documents allow both to identify banks whose distress did not result in bankruptcy and to separate those closures and mergers that were not prompted by a distress situation. This thesis adopts an operational definition of distress which includes: (a) bankruptcies; (b) liquidations where most of paid-up capital is lost[364]; (c) mergers taking place to avoid (a) or (b); and (d) resolutions requiring money injections from third parties[365]. Liquidations where most paid-up capital is reimbursed and mergers reflecting healthy market consolidation are not considered distress.

Figure 12: a taxonomy for outcomes of distressed and closed banks



2.1.5 Time span

The time span currently covered by this reconstruction is 1926/27 – 1936. As discussed in the introduction, the rationale behind this choice is both practical and theoretical. It is

[363] In fact, the outcome 'Temporary suspension due to liquidity problems' does not exist in the Italian context, but it is reported in the diagram because it was a possible outcome in the USA. The boundaries between 'bail-out' and 'resolution' are indeed blurry. In fact, bail-out can also be considered as a subset of 'resolution'.
[364] The cut-off is arbitrarily put at 50%, but different thresholds would not significantly change the overall results. See Chapter 3 and the robustness checks at the end of section 4.5.4 (regression tables in Appendix C).
[365] I.e. by the government, another bank, or new investors.

practical because the sources available allowing to guarantee the completeness of the account start with the introduction of banking supervision in 1926/27. Supervision archives provide a unique and confidential source to study banking distress, as banking supervision archives should record and documents the life (and death) of all Italian banks[366]. These archives are the main source of evidence for this research. Even though the supervision only started its operation in 1927, it is possible to extend the reconstruction for the bankruptcy dataset until July 1925. This is thanks to a report requested by the Director General of the Bank of Italy, Bonaldo Stringher, who wanted to be aware of all bank closures in the year before the introduction of the 1926 banking law[367]. The reconstruction stops in March 1936 because the new institutional setting introduced by the 1936 banking law provided a new and different set of rules to deal with bank distress. From a theoretical point of view, the focus on the late 1920s and early 1930s is justified because this period coincides with the deflationary measures introduced in the second half of the 1920s to restore and maintain the pegging of the Lira to gold, as well as with the Great Depression. These are the years in which *ex-ante* one should expect to observe a higher degree of banking distress.

3.2 Database

3.2.1 A three steps approach

The process of reconstructing this database involves three steps, and a multitude of sources, both primary and secondary, are used at each stage to construct the data presented here:

(1) Identifying the names of all banks of interest.

(2) Matching these banks with one or more files in each of the two archives (ASBI_Supervision and ACS_Supervision).

(3) Extracting relevant information from the archival files and additional sources.

366 R.d.l. 7 settembre 1926, n.1511 and R.d.l. 6 novembre 1926, n.1830.
367 ASBI, Direttorio Stringher, prat.32, f.1, sf.5

The challenge presented by this process is the sheer number of banks relevant for this study: in total, the number of files consulted for this research goes beyond a thousand. Plus, all banks are manually matched by unique ids with existing Italian banking databases, such as *ASCI* and *IMITA*, making the link with these datasets immediate.

3.2.2 Reconstructing Bankruptcies

The dataset of bankrupt commercial banks includes 307 observations, of which 125 are ordinary joint-stock banks, 93 are cooperative joint-stock banks, and 89 are private bankers and partnerships. The first bankruptcy recorded is on 30th July 1925, and the last one on 25th March 1936. Table 11 presents the main variables of the dataset.

Table 11: variables of bankruptcy dataset

Bankruptcy Dataset: 307 observations

Variable	Missing values	Variable	Missing values
Timing of bankruptcy	0/307	Assets	16/307
Bank name	0/307	Deposits	33/307
Bank category	0/307	Correspondents	46/307
Establishment year	36/307	Capital	28/307
Municipality of HQ	1/307	Reserves	45/307
Province of HQ	1/307	Balance sheet date	16/307

3.2.2.1 Identifying all the nominatives of Bankrupt SOC, BP, and DB.

The starting point is the ASBI's pre-publication drafts of the *Relazione BdI* listing banks removed from the *Albo* once the adjudication of *fallimento* and *concordato preventivo* were finally validated and became *res judicata*[368]. The completeness of this list is cross-checked against the ACS_Supervision section on 'Credit firms removed for permanently ceasing activity'[369]. Three additional robustness checks are performed. The *Rassegna Economica del Banco di Napoli*

[368] ASBI, Banca d'Italia, Vigilanza, prat.11, f.1, sf.1-3; prat.11, f.2-11; prat.13, f.1-3; prat. 244, f.1, sf.1-3, prat. 244, f.2-3.

[369] ACS, Ministero del Tesoro, Direzione Generale Tesoro, Ispettorato generale per i servizi monetari di vigilanza e controllo, Ufficio tutela del credito e del risparmio, Società cancellate per cessata attività (1926-1935), bb.1-40, ff.1-876.

published information on distressed and failed banks regularly between 1931 and 1935. In addition, the files of all banks that ceased to be correspondents of the Bank of Italy between 1927 and 1935 have been checked. Finally, all the minutes of the *Consiglio Superiore della Banca d'Italia* between 1926 and 1936 have been checked. The latter two approaches ensure that the new dataset cannot lack any credit institution of meaningful size, as being a correspondent of the Bank of Italy was necessary to access its rediscount facility, and it was utterly unlikely that the distress of a large bank was never mentioned in any meeting of the Bank's board, which often discussed even the distress of small institutions. The extension backwards to July 1925 is possible thanks to the survival of a list in Stringher's papers at the Bank of Italy[370]. In July 1926, Stringher explicitly asked to all branches of the Bank to provide him with a list of all banks that had closed their doors in the previous year. Subsequently, in early 1929 all branches were asked to send a full list of all banks ceasing their operations since September 1926, therefore providing us with an exhaustive list by province for September 1926/March 1929 – these are found in single provincial files in the series *Ba Generico Filiali*. The only month left out is therefore August 1926, but none of the robustness checks has found a bank failing in that month.

3.2.2.2 Matching the nominatives of bankrupt SOC, BP, and DB with one or more files in each archive.

Banks are matched with the correspondent folder in ASBI_Supervision by searching for their name in the archival consultation software on the computers of the study room at the Historical Archives of the Bank of Italy. In order to match banks with the files from ACS_Supervision, all archival guides marked as *B* to *I* in Table 27 (in Appendix A) are processed using OCR techniques, cleaned manually, and merged, yielding a digital list in Excel format consisting of more than 5000 entries. Matching is then performed on this list.

[370] ASBI, Banda d'Italia, Direttorio Stringher, prat.32, f.1., sf.5

3.2.2.3 Extract relevant information on bankrupt SOC, BP, and DB from archives or additional sources.

(i) Headquarter and geocoding

Information on headquarters is usually present in the sources used for initial identification of bankrupt banks; when unclear, information is taken from archival sources. The bank is subsequently geocoded manually by matching the coeval name of the municipality where the bank was headquartered with the current name, and merging it with an Istat file giving latitude, longitude, and elevation of *località* in 2001[371]. The harmonisation at the historical borders was made using the digital resource http://www.elesh.it/storiacomuni/cercacomuni.asp.

(ii) Balance sheets data

The purpose of collecting balance sheet items is to have an estimate of the approximate size of banks. The dataset includes information on: total assets; total deposits; total correspondent and other liability side current accounts; total capital and reserves. The ASCI database only has information for a (large) sample of *SOC* for 1926-36, therefore all other information had to be extracted from the archives, or alternatively from *Annuario CGBF*. The process of data entry must be done manually because the information in the standardised supervision forms is handwritten, making OCR impossible at the current stage of technology. I, therefore, collect balance sheet data only for one benchmark year for all banks: 1927 (December)[372]. If collecting data

[371] 'coord_loc_2001.xls', kindly given to me by my supervisor Dr. Brian A'Hearn, who obtained it from http://geodati.gfoss.it/wiki/index.php/Dati_liberi_-_Località_Istat on 26th August, 2016. Unfortunately, the link was no longer active when this chapter was written.
[372] Ideally, I wanted to take 1926 but ASCI does not have information on *SOC* for that year.

for 1927 is impossible[373], the closest year available is taken, with due annotation of the relevant year. For some banks filing for bankruptcy before the introduction of the 1926 banking law with no archival information, total assets are taken from the edition of the *Corriere della Sera* reporting news of the bankruptcy procedure. The hierarchy according to which a source is preferred is as follows:

1) ASCI December 1927
2) ASCI closest date (1924-1928)
3) ASBI_Supervision December 1927
4) ASBI_Supervision closest date (Dec1926-Dec1928)
5) *Annuario CGBF*December 1927
6) *Annuario CGBF* (Dec1925-Dec1928)
7) IMITA.db 1927 or closest date
8) *Corriere della Sera*

(iii) Legal category

If the bank is present in Cerrito (1996), its legal category is taken from that source. If not, the legal category is taken from the *Albo* in ACS_Supervision. If the bank could not be matched with an ACS_Supervision file, the information comes from ASBI_Supervision files.

(iv) Timing

[373] For example, because the bank had ceased its activity before December 1927, or because the bank did not submit its balance sheet to the Bank of Italy in 1927.

As a rule, the earliest information concerning bankruptcy in the archival documents is reported as the date of bankruptcy. However, if a bank is initially put into voluntary liquidation, then files for bankruptcy at a later stage, the date the bank is initially put into liquidation is used for 'timing'. If the director of a bank committed suicide before filing for bankruptcy, the date of the death is used for 'timing'. If a bank shuts its doors and the date reported precedes the first information available on bankruptcy, the day the bank shuts its door is used for 'timing'. An additional variable, 'type of proxy', specifies the exact nature of the proxy date, e.g. filing for *concordato preventivo,* adjudication of *fallimento,* starting liquidation, etc.

3.2.3 Reconstructing Distressed Banks

The dataset on distressed joint-stock banks includes 517 observations, of which 270 are ordinary joint-stock banks and 247 are cooperative joint-stock banks. The first distress recorded is on 15th January 1927 and the last is on 31st December 1936. In fact, the dataset includes 105 bank that stop being in trade during this period even though archival documents do not present evidence of distress. The dataset also includes 3 banks that could be classified neither as distressed nor non-distressed. Banks classified as distressed are thus 409. As Table 12 shows, all variables available in the bankruptcy dataset are present also in distressed dataset. In addition to those variables, three additional variables 'Outcome', 'Distress Category', and 'Distress notes' are included to give information on the type of distress. Table 13 presents a tabulation of 'Outcome' and 'Distress Category'. The string variable 'Distress notes' briefly summarises why the bank was considered distressed. A visual representation of the framework used to classify 'Outcome' and 'Distress Category' is in Figure A 4.

Table 12: variables of distress dataset

Distress dataset: 517 observations

Variable	Missing values	Variable	Missing values
Timing of distress	0/517	Assets	14/517
Bank name	0/517	Deposits	15/517
Bank category	0/517	Correspondents	21/517
Establishment year	19/517	Capital	15/517
Municipality of HQ	0/517	Reserves	22/307
Province of HQ	0/517	Balance sheet date	14/517
Outcome	0/517	Distress notes	0/517
Distress category	3/517		

Table 13: Tabulation of 'Outcome' and 'Distress Category' in distress dataset

Outcome	Count	Percent	Distress Category		
			No	Yes	n. a.
Liquidation	170	32.9%	44	126	0
Bankruptcy	169	32.7%	0	169	0
Merger	127	24.6%	46	80	1
Ceasing collection of deposits	20	3.9%	15	5	0
Charter revoked	16	3.1%	0	16	0
Resolved [Restructuring plan]	13	2.5%	0	13	0
Foreign branch closed	2	0.4%	0	0	2
Total:	517	100%	105	409	3

3.2.3.1 Identifying all the nominatives of distressed SOC and BP.

The starting point is Cerrito's (1996) reconstruction of the banking population [*Anagrafe*]. *Anagrafe* represents the best available reconstruction of the population of Italian banks for my period of interest and includes basic information on individual Italian banks between 1890 and 1936[374]. The list of individual banks was kindly made available to me by the Bank of Italy. I keep all banks in *Anagrafe* whose legal category is SOC, BP, or Foreign Banks (BE), and that are recorded to be present for at least one year between 1923 and 1936[375]. This gives

[374] Name, establishment year, HQ, years of activity. Although this latter variable is not meant to be 100% accurate.

[375] 1923 is the last year for which a comprehensive list of all BP is included in *Anagrafe*. In fact, the reconstruction of the population of SOC and BP for 1923-1935 has many shortcomings due to problems in the source

a list of 1371 banks, of which 547 are recorded to be alive in 1936, whereas 824 disappeared. I check all banks that stopped being in trade for which there are files available in one of the two supervision archives. I also check all banks alive in 1936 for which other sources suggest distress: three additional archival series in ASBI have been consulted for the purpose. Firstly, the *sottofondo* Direttorio – Introna in ASBI[376] has several folders concerning banking resolution interventions supervised by Niccolò Introna, head of banking supervision. Secondly, all files concerning special rediscount to individual banks performed by the Bank of Italy in the period of interest have been checked – *Sottoserie 'Operazioni di Sconti Speciali'*[377]. Thirdly, all seven *copialettere riservatissimi del Governatore*[378], [ultra-secret letter books of the Governor] a series of books that preserve a copy of all the most reserved correspondence from the Board of Governors of the Bank of Italy, have been consulted from cover to back end for the period 1926-1936. Last but not least, a thorough review of the existing literature on the period has been done. Therefore, even though it is impossible to know with absolute certainty that all distressed banks have been included, the probability that the distress of a bank was resolved by Italian public authorities without being mentioned in any of the sources consulted is extremely low, albeit not zero.

3.2.3.2 Matching the nominatives of Distressed SOC and BP with one or more files in each archive.

All banks closed between 1923 and 1936 as well as all banks that additional sources suggested having experienced distress are tried to be matched with one individual bank folder in ASBI_Supervision and/or ACS_Supervision. In fact, 264 banks could not be matched with

available. Therefore, a bank exiting from the Anagrafe in year X does not necessarily guarantees that the bank stops its operation in year X. This is the rationale behind taking all banks from 1923 and not from 1926.

376 ASBI, Banca d'Italia, Direttorio – Introna, prat. 28, f.1 sf. 1-8; prat. 29, f. 1, sf.1-3; prat. 30 f.1 sf.1-8; prat. 31, f.1, sf.1; prat. 34, f.1, sf. 1-3; prat. 35, f.1, sf.1-4; prat. 36, f.1, sf.1-4; prat.37, f.1, sf.1-3: prat.38, f.1, sf.1-3; prat.39, f.1, sf.1-2; prat.43, f.1. sf.5; prat. 45, f.1, sf.8; prat. 56, f.1, sf.1; prat. 64, f.1, sf.1-2; prat. 65, f.1, sf.3; prat. 67, f.1, sf.1-20.

377 ASBI, Banca d'Italia, Sconti, prat.16-290, various *fascicoli*.

378 ASBI, Banca d'Italia, Direttorio – Stringher, prat.17, doc.2-4; Direttorio – Introna, prat.8, doc.1-2; Direttorio – Azzolini, prat.43, doc.1-2;

any folder. These banks, mostly disappearing in 1924 and 1925 according to the information present in Anagrafe, are removed from the list based on the fair assumption that these had truly already closed their doors before the establishment of banking supervision in early 1927. 505 banks alive in 1936 for which additional sources did not provide evidence of banking distress are also excluded. The remaining 601 are all matched with at least one file in either of the two supervision archives, and the relevant variables are extracted.

3.2.3.3 Extract relevant information on distressed SOC and BP from archival or additional sources.

(i) Headquarter and geocoding

Headquarter is taken directly from Cerrito (1996). The same geocoding procedure described for bankrupt banks was applied to the nominative lists of SOC and BP.

(ii) Balance sheets data

Most banks are present for at least one year in ASCI. For SOC not present in ASCI, the same procedure described for bankrupt banks was applied to the nominative lists of SOC. If available, data are taken from *IMITA.db*.

(iii) Distress

All banks filing for bankruptcy are considered distressed.

All banks receiving a public subsidy to write-off losses are considered distressed.

All mergers receiving a public subsidy are considered distressed.

All mergers required by banks to third parties to advert a bankruptcy procedure are considered distressed.

All voluntary liquidations in which bankruptcy was averted only thanks to subsidies from third parties are considered distressed.

All banks having capital injections from third parties prompted by Italian public authorities are considered distressed.

However, not all liquidations should be considered distress: certain liquidations ended up with a substantial reimbursement of paid-up capital. A subjective judgement has to be made in drawing the red line between distress and no distress: I consider banks being distressed if they paid less than 50% of initial paid-up capital[379]. If the bank received a subsidy during or before the liquidation to avoid a bankruptcy procedure, the bank is considered distress.

(iv) Timing

Defining a variable for the timing of banking distress is intrinsically difficult: the very definition of distress is not clear cut, and pinning down any exact date would always be partial.

Nonetheless, even just for operational use, such as ordering the events chronologically or providing a graphic representation, it is the responsibility of any history scholar to make the best choice possible given the personal knowledge of the sources.

If the bank filed for bankruptcy, the timing variable is the same as in *SOC, BP, DB* dataset. If the bank is put into voluntary liquidation, I use the day the liquidation starts as the timing variable. If a bank ceased to collect and reimbursed all deposits, but banking supervision documents show that this was just a way to deal with distress without banking supervision interference,

[379] I.e. after paying off all debts, less than 50% of capital could be reimbursed to shareholders. The dataset also has two variables that use a different threshold: all liquidations considered distressed regardless of the final percentages, and all liquidation paying at least 70% of total capital. Using these definitions does not change meaningfully the picture presented here.

the day the bank announces ceasing collecting deposits is taken as the timing variable.

An additional challenge for this reconstruction is to define a timing variable for the distress of banks not filing for bankruptcy because they are rescued by a third party. It is very difficult to find a consistent estimate for the timing of interventions, given that rescues were organised *ad hoc* and could be expressed through different legal tools. Therefore, I decided to use the date the solution became 'official': i.e. for distressed mergers, the day the merger was authorised by Ministerial decree; for capital injections, the day the capital raise was probated by a Tribunal; for Government grant subsidies, the day the agreement between the bank and Government was signed, or the day of issue of the secret decree authorising the money transfer taking place[380].

The archival research allows to further cut down the list of banks. Out of 601 banks identified in the previous step, 85 more banks are excluded because the archival research revealed one of the following cases: stopped being in trade before December 1927; never collected deposits from the public; banks recorded as SOC or BP, but in fact, belonging to different category; not actively in trade; not registered in *Albo* as banks. Table A 1 presents the final classification of the initial sample of 1371 banks taken from *Anagrafe*: the final dataset has 517 observations while 854 banks are excluded[381].

[380] For Banca Commerciale Italiana, Credito Italiano and Banco di Roma, timing is the day the agreement with the government was signed. For Banca Nazionale di Credito, Banco S. Alessandro, Credito Toscano, Banca Cattolica Vicentina, Banca S. Spirito, the date they absorbed other distressed banks. Credito Adriatico, the agreement with with Banca Nazionale del Lavoro. Credito Fondiario Sardo, the day IRI is authorised to buy its shares. Banca Nazionale dell'Agricoltura, Banca di Frattamaggiore and Banca del Sud the day the capital was written-off and replenished.

[381] The archival references associated with each bank name are available in the section after the bibliography.

3.2.4 Caveats

An important caveat should be kept in mind regarding the nature of the variable 'timing of distress'. Two elements contribute to shaping this variable: (1) is the bank distressed? (2) if yes, when does the distress start? And a trade-off exists between the accuracy of (1) and (2). If one wants a certain official acknowledgement of (1), this always takes place with a lag after (2). Banking distress is not just a switched on / switched off status and is very difficult to determine if and when a bank starts being distressed using indirect sources.

The goal of this reconstruction is not necessarily conclusive, but it is rather to put the basis for future works. Therefore, I prefer a consistent, more certain, and rule-based definition of distress to a potentially more precise (but discretionary) definition of the timing. A subsequent revision of the timing variable to refine it would certainly be more than welcome in the future. Indeed, the current version of the dataset is not without shortcomings, but all in all, I consider it the best way to lay the cornerstone of the database.

For the SOC, BP and DB bankruptcy dataset, the main concern is that when a bank did not file for *concordato preventivo* but was adjudicated *Fallimento* on creditors' request, it is impossible to precisely know the day creditors appealed to the Tribunal, as in archival documents we only observe the date *Fallimento* was adjudicated. The law did not determine a deadline within which the Tribunal had to respond to the appeal; therefore, it is impossible to precisely determine how much lag there could be between the creditor's appeal and adjudication. However, it is telling that in the legal doctrine and commentaries on commercial law coeval lawyers never complained about this point, suggesting that the lag should not be substantial, whereas complaints on the sluggishness of other parts of the bankruptcy proceeding are abundant. Also, the fact that the debtor declared *Fallito* had only eight days to appeal hints that the previous phase was not extremely long. However, another problem with this proxy regards countryside small banks where the managers were usually expressions of the local

elite. One can imagine all sorts of pressures being made on depositors not to appeal for *Fallimento* at the first signs of distress and friendly and not judiciary compositions being attempted. There are indeed cases of tiny banks for which the lag between the manifestation of distress and the adjudication of *Fallimento* is substantial. One should bear all these caveats in mind when working with the timing variable. Nevertheless, the validity of this reconstruction is reinforced by the fact that all banks of any meaningful size attempted to file for *concordato preventivo* first, thus having an excellent proxy of distress, as *Concordato* was a voluntary action that had to be taken before the payments were actually ceased. Plus, different displays of the chronology of distress show that the picture presented is not affected even if one assumes a lag of 3 months in the official adjudication of *Falli*mento (Figure A 5)

Regarding the distress of *SOC* and *BP* not filing for bankruptcy, the issue of a lag between the actual distress and the publicity of resolution initiatives, hereby used as a proxy of distress, is a serious one. In certain cases, we know that from the first contact with Italian public authorities and the publicity of the resolution there could be a large time span[382]. In theory, one could try to use a different proxy, i.e. the date of the first contact between the bank and the third-party intervening, but this would be more aleatory and not certain. It is impossible to know what was discussed in the meetings, and impossible to know with certainty that the date of the first contact according to the survived archival material is the actual 'true' date of the first contact. Furthermore, if this latter method were adopted instead, it would imply that for consistency it should be adopted for all distresses, including bankrupt banks that asked for help and did not receive it. We cannot be guaranteed that the 'true' date of the first contact is recorded homogeneously for all banks in available archival documents, thus, this would create a bias of which we would not know the direction nor the magnitude. By contrast, if the official publicity is taken, it is possible to determine the direction of the bias

[382] For example, in the resolution of *Banche Cattoliche*.

(the proxy is always later than the 'true' distress) and to speculate on the magnitude because the starting point is fixed and certain. If publicity and officiality are abandoned, it would be very difficult to categorise those cases in which a bank asked for help, but then no resolution action was eventually taken officially. Should a bank that asked for help, did not receive it, and then solved its problems alone be considered distressed? The trade-off here is between a better quality of the timing variables and the certainty of the distress variable. For this research, a less precise but consistent and certain variable is preferred to a potentially more precise but aleatory and heterogeneous one.

3.3 Descriptive results.

3.3.1 Magnitude – Bankruptcies.

The magnitude of bank bankruptcies measured by total assets, deposits plus correspondent balances, and capital plus reserves is presented in Table 14, attempting some comparison with the respective total categories in 1927[383].

Table A 4 has the data for the entire dataset 1925-36. Approximately 8% of the Italian banking system went through bankruptcy procedures, but the figure is much higher, ca. 19%, when small and medium sized commercial banks are considered. Hardest hit was the smallest category, private bankers; more than a third of the assets owned by these banks went through bankruptcy proceedings[384]. At the other extreme cooperatives were the least involved in bankruptcy proceedings, the share relative to total assets being 'only' 11%. The weightiest

[383] Once again, it should be stressed that there is some imprecision in these comparisons. It being impossible to collect balance sheet data for every year, I focussed on a benchmark year (1927). However, data for this year were not always available, so that in some cases the balance sheet variables refer to a different year. Obviously, 1927 could not be taken for bank closing before 1927; these banks are therefore removed from the comparisons. Furthermore, deposits plus correspondent accounts and capital plus reserves are not always available, thus the value presented here underestimate the real magnitude. Nevertheless, these problems are serious only for small banks, thus the true aggregates cannot be too far from those presented here.

[384] The figure would be even higher if we consider that Banca Zaccaria Pisa, with a balance sheet of ca 150 mln in 1927 accounting for 7.2% of all DB total assets, avoided a bankruptcy procedure only thanks to the intervention of COMIT, CREDIT, Istituto Italiano di Credito Marittimo (Giulianelli, 2017), and Società italiana per le strade ferrate meridionali which sustained its distressed liquidation. ASBI, Banca d'Italia, Vigilanza, prat.8158, f.2

category, ordinary joint-stock banks, suffered bankruptcies involving 21% of total assets. To put these figures in comparison, one should consider that the total deposits of US banks that suspended operations at some point during 1926-35 was roughly 16% of the total banking system[385].

Table 15 displays the bank population by category in 1926 and 1936, allowing us for the first time to explain how much of the system's contraction in 1926-36 was due to bankruptcies. One out of four DB and SOC existing at the end of 1926 went through a bankruptcy procedure between January 1927 and March 1936, meaning that bankruptcy explains almost half of the contraction experienced by these two categories. By contrast, even though the contraction experienced by BP was quite substantial, only 26% of bank disappearances can be attributed to bankruptcies, as only 13% of joint-stock cooperative banks existing at the end of 1926 filed for bankruptcy in the following years. Once more, one wants to take these numbers with a pinch of salt, given the limitations of the population figures spelt out in sections 3.2.4 and in Appendix A.

[385] My calculation based on Board of the Federal Reserve (1976). According to Richardson (2006), who studied the available archival records of all bank suspensions from 1929 up until the bank holiday of 6th March 1933: not all bank suspensions ended up in a bankruptcy procedure though: out of 7101 banks suspending operations between January 1929 and March 1933 only 5191 went through a bankruptcy procedure, i.e. were winded down without being able to fully pay their depositors.

Table 14: Share of balance sheets of bankrupt banks in 1927-36 on totals in 1927

Category	Total Assets		Deposits and correspondents		Capital and reserves	
Bankrupt BP	1,059.99		906.91		62.40	
Bankrupt DB	739.65		455.79		53.47	
Bankrupt SOC	4,220.25		3,388.02		353.25	
Total	6,019.89		4,750.72		469.13	
	Total 1927	% Share	Total 1927	% Share	Total 1927	% Share
All BP	9,249.10	11.46%	8,211.40	11.04%	683.20	9.13%
All DB	2,078.60	35.58%	1,644.90	27.71%	877.50	6.09%
All SOC	41,556.20	10.16%	31,271.50	10.83%	4,538.80	7.78%
SOC excluding big four	19,655.96	21.47%	15,125.24	22.40%	2,168.80	16.29%
All commercial banks	30,983.66	19.43%	24,981.54	19.02%	3,729.50	12.58%
All commercial banks plus big four	52,883.90	11.38%	41,127.80	11.55%	6,099.50	7.69%
All credit institutions	75,143.30	8.01%	57,757.00	8.23%	8,033.50	5.84%

Note: all figures are in mln Lire
Sources: see text; Cotula et al. (1996); Natoli et al. (2016)

Table 15: Bankruptcy and the contraction of bank population in 1926-36

Legal Cat	Existing in 1926	Bankrupt in Jan 27-Mar 36	Share of bankrupt on 1926 banks	Existing in 1936	Closures explained by bankruptcy
SOC	425	110	25.88%	184	45.64%
BP	660	88	13.33%	329	26.59%
DB	306	78	25.49%	147	49.06%
All	1391	276	19.84%	660	37.76%

Sources: Cotula et al. (1996); see text

3.3.2 Magnitude – Distress.

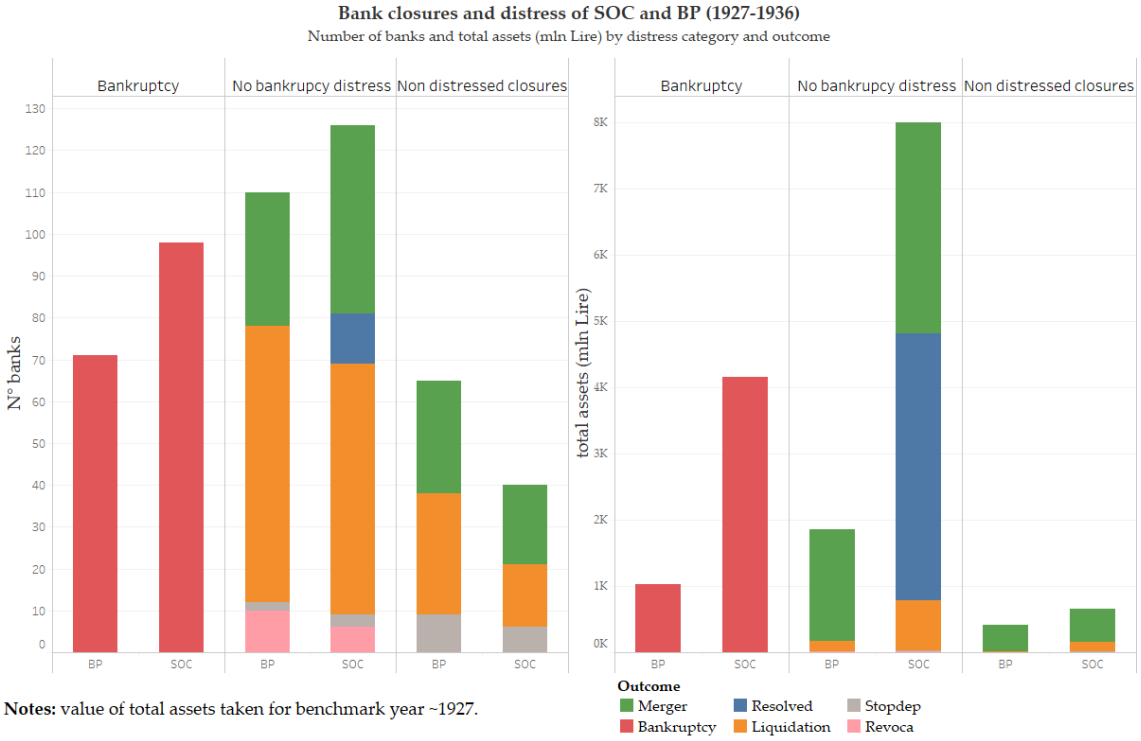
The magnitude of banking distress measured by total assets, deposits plus correspondents, and capital plus reserves is presented in Table 16 and Figure 13. Table 16 compares the total assets of distressed banks with the respective bank category and the total banking system. Figure 13 presents the classification of banks by distress and legal category as well as their total assets – only the 517 banks included in the final list discussed in section 3.2.3 are displayed, thus the category 'Non distressed closures' excludes non-distressed banks still active in 1936.

Table 16: Share of balance sheets of distressed SOC and BP in 1927-36 on 1927 totals

Category	Total Assets		Deposits and correspondents		Capital and reserves	
Distressed BP	2,877.18		2,450.35		195.25	
Distressed SOC	12,146.85		9,170.85		1,228.32	
Total	15,024.03		11,621.20		1,423.57	
	Total 1927	% Share	Total 1927	% Share	Total 1927	% Share
All BP	9,249.10	31.1%	8,211.40	29.8%	683.20	28.6%
All SOC	41,556.20	29.2%	31,271.50	29.3%	4,538.80	27.1%
SOC excluding big four	19,655.96	61.8%	15,125.24	60.6%	2,168.80	56.6%
All credit institutions	75,143.30	20.0%	57,757.00	20.1%	8,033.50	17.7%
BP + SOC excluding big four	28,905.06	52.0%	23,336.64	49.8%	2,852.00	49.9%
Shares as above but including Big4						
Distressed Big4	21,900.24		16,146.26		2,370.00	
Distressed SOC and BP	15,024.03		11,621.20		1,423.57	
Total	36,924.27		27,767.46		3,793.57	
	Total 1927	% Share	Total 1927	% Share	Total 1927	% Share
All SOC and BP	50,805.30	72.7%	39,482.90	70.3%	5,222.00	72.6%
All credit institutions	75,143.30	49.1%	57,757.00	48.1%	8,033.50	47.2%

Note: all figures are in mln Lire
Sources: see text; Cotula et al. (1996); Natoli et al. (2016)

Figure 13: Bank closures and distress of SOC and BP (1927-36)



Notes: value of total assets taken for benchmark year ~1927.

Once distressed but not bankrupt banks are taken into account, the crisis that small and medium commercial banks is revealed to be much larger than a narrow focus on bankruptcies would suggest. Even excluding the big four from the numerator while leaving them in the denominator, the total assets of distressed banks is 20% of the whole banking system. According to the classic taxonomy of 'systemic banking crises' proposed by Laeven and Valencia (2018), 20% is considered a threshold that would qualify a banking crisis as 'systemic'. In the case of interwar Italy, this threshold is confidently exceeded because the distress of DB and other bank categories is not included in the figures. Excluding the big four from the SOC shows that 60% of assets owned by small and medium ordinary joint-stock banks belonged to banks in distress. The figure is lower, but still high, for BP, this being 31.1%. Once the total assets of the big four are considered, the magnitude of the crisis is impressive, almost reaching 50% of the total banking system.

Disentangling the figures for bankruptcies from the rest of the banking distress shows that, measured by total assets, the magnitude of the latter is twice as high as the former. Therefore, focusing on bankruptcies captures only 1/3 of actual banking distress. The same proportion is not true looking at the number of banks, and this result is driven chiefly by mergers and resolved banks (Table 17): merged and resolved distressed banks were, on average, larger than bankrupt ones. By contrast, banks filing for voluntary liquidations were smaller than mergers, for both distressed and non-distressed categories. Bank in the last two categories, 'Charter revoked' and 'Ceasing collection of deposits', were few and almost negligible in size, and thus not displayed in Table 17.

Table 17: descriptive statistics of distressed SOC and BP by type of distress

Outcome	Bank cat.	Distress	Obs.	Total assets			Deposits and correspondents			Capital and reserves		
				Sum	Mean	Median	Sum	Mean	Median	Sum	Mean	Median
Bankruptcy	BP	Bankrupt	71	1,024.98	14.64	4.50	864.23	13.50	3.83	59.71	0.92	0.36
Bankruptcy	SOC	Bankrupt	98	4,151.56	42.80	14.87	3,366.72	35.07	8.21	334.91	3.56	1.90
Liquidation	BP	Distress	66	159.75	2.46	0.54	107.17	1.65	0.39	13.98	0.22	0.08
Liquidation	BP	No dist.	29	28.19	0.97	0.21	22.66	0.78	0.11	2.38	0.08	0.04
Liquidation	SOC	Distress	60	739.59	12.75	3.69	451.75	7.79	1.75	157.31	2.71	0.82
Liquidation	SOC	No dist.	15	141.82	10.13	4.69	90.74	6.48	2.89	25.82	1.84	1.04
Merger	BP	Distress	32	1,664.01	52.00	12.36	1,442.64	45.08	8.05	119.95	3.75	0.98
Merger	BP	No dist.	27	386.07	15.44	4.63	341.14	13.65	3.63	15.78	0.63	0.24
Merger	SOC	Distress	45	3,174.54	70.55	24.75	2,391.51	53.14	20.68	344.61	7.66	1.81
Merger	SOC	No dist.	19	495.43	27.52	13.76	404.45	22.47	6.76	49.89	2.77	1.86
Resolved	SOC	Distress	12	4,034.28	336.19	177.41	2,930.33	244.19	155.27	384.04	32.00	11.80

Note: all figures in mln Lire
Sources: see text

Most banks ceasing their activity between 1927 and 1936 were, in fact, distressed, the total of healthy closures being only 105, roughly a fifth of the banks considered. In terms of assets,

the largest part of these healthy closures took the form of mergers. Remarkably, the number of BP is higher than SOC, whereas for the other two categories the number of SOC is higher. This finding suggests that BP were more resilient than SOC during the crisis – but delving further into this interesting speculation is left to future research.

To put these figures in perspective, Table 18 compares the magnitude of the banking crisis in Italy with that of the USA – the most studied and possibly iconic episode of widespread banking distress in the interwar period. International comparisons are often difficult because there are different accounting standards and different institutional settings to deal with bank distress. The objective of this comparison is not to present a perfect comparison, but rather to construct a benchmark for the Italian banking crisis and compare it to the most studied banking crisis of the XX century: could Italian banking crisis be as serious as that in the USA if hidden distress were not resolved? Thus, the crucial issue is to avoid inflating upwardly Italian distress. Therefore, in Table 18 I only include Italian banks for which we have precise annual data of their deposits. This restricts the sample to ordinary joint-stock banks present in ASCI. The exclusion of other SOC not present in ASCI as well as of BP, and DB makes sure that I am largely underestimating Italian banking distress, thus the bias goes against my claim.

Even excluding the notorious big four banks, total deposits of failed (i.e. suspended) US banks were roughly the same as the total deposits of Italian distressed ordinary joint-stock banks, but only a third of the latter actually went through bankruptcy[386]. It follows that the hidden banking crisis that Italian small and medium commercial banks experienced was (at least) as severe as that experienced by commercial banks in the USA in the early 1930s.

[386] It is important to notice that whereas bank suspensions in the USA are concentrated in 1930-33, Italian problems started earlier. Without underplaying the macroeconomic shock of the Depression, these figures suggest that Italy had its own idiosyncratic problems already in the late 1920s.

A quantitative look at banking crises in the U.S.A and Italy (1927-1936).

Year	U.S.A.			Italy						
	Total bank deposits. (National, State, and Mutual Savings Banks)	Failed (suspended) commercial bank deposits. (National banks and State banks).		Total bank deposits. (All categories of banks)	Bankrupt ordinary joint-stock bank deposits in ASCI.		Distressed ordinary joint-stock bank deposits in ASCI. (excluding bailed-out universal banks)		Distressed joint-stock bank deposits in ASCI. (including bailed-out universal banks)	
	[a] Million $	[b] Million $	[a] / [b]	[c] Million Lire	[d] Million Lire	[d] / [c]	[e] Million Lire	[e] / [c]	[f] Million Lire	[f] / [c]
1927	57,622	199.3	0.35%	59,883.5	291.9	0.49%	497.4	0.83%	497.4182	0.83%
1928	61,480	142.4	0.23%	63,273.7	495.7	0.78%	713.4	1.13%	713.443	1.13%
1929	59,832	230.6	0.39%	62,994.4	488.2	0.78%	964.0	1.53%	964.0169	1.53%
1930	58,092	837.1	1.44%	63,067.3	606.7	0.96%	3,262.5	5.17%	5578.486	8.85%
1931	49,509	1,690.2	3.41%	59,295.2	59.7	0.10%	683.2	1.15%	15738.56	26.54%
1932	45,886	706.2	1.54%	56,980.6	1,212.0	2.13%	2,958.2	5.19%	2958.205	5.19%
1933	42,125	3,596.7	8.54%	58,280.7	83.0	0.14%	105.3	0.18%	2000.996	3.43%
1934	49,708	37.3	0.08%	56,126.0	0.8	0.00%	78.8	0.14%	78.79008	0.14%
1935	55,239	13.9	0.03%	52,340.4	7.9	0.02%	76.0	0.15%	75.97569	0.15%
1936	60,619	28.1	0.05%	59,708.7	0.0	0.00%	20.2	0.03%	20.24189	0.03%
Total		7,481.8	**16.04%**		3,245.9	**5.39%**	9,359.1	**15.51%**	28,626.1	**47.82%**

Sources: calculations based on Board of Governors of the FED (1959; 1976) for the USA; Cotula et al. (1996), ASCI - Natoli et al. (2016), and Archivio Storico della Banca d'Italia (various folders) for Italy.

3.3.3 Timing – Bankruptcies.

Figure 14 presents the total assets and number of banks filing for bankruptcy each year between July 1925 and March 1936, while Figure 15 breaks the reconstruction down by legal category and semester. The new data confirm that bank bankruptcies were frequent already in the mid-1920s, in line with qualitative accounts in the literature[387]. But the individual size of these early bankruptcies was usually quite small – with two notable exceptions[388]. The increase in both the number and assets of bankrupt banks in 1927 could be attributed to the effect of the deflationary measures of 'Quota 90', whose effects made the chickens come home to roost for the Catholic banks[389]. The spike in total assets in late 1928 early 1929 is primarily due to the collapse of the major banks of this group[390], but also to that of the banking group controlled by Alvaro Marinelli[391]. The stock market crash in autumn 1929 provoked the bankruptcy of at least six private bankers in Rome and Milan already in 1929, and the unfolding of the international crisis forced many small banks already in trouble to file for bankruptcy in 1930. A large part of the bankrupt assets in this year belonged to

[387] In fact, bank distressed closures were endemic throughout the 1920s, as many local banks filed for bankruptcy before the period covered by this reconstruction. Just to recall the largest ones, *Inter Alia:* Cassa Rurale di Bagnolo (Fallimento 31st May 1923); Banca Nazionale del Reduce (Concordato Preventivo 29th July 1923); Banca del Lavoro e della Cooperazione (Concordato Preventivo 24th August 1923); Banca di Credito e Valori di Roma (Concordato Preventivo 16th January 1924); Credito provinciale Modenese (Concordato Preventivo asked 21st January 1924); Banco San Lorenzo di Genova (27th February 1924); Banca dell'Associazione Agraria Parmense (Concordato Preventivo asked 10th March 1924); Banca Agricola Industriale del Sannio (Fallimento 21st May 1924); Banca Commerciale di Terra di Lavoro (Fallimento 17th June 1924) Banca Adriatica (Stopped payments 13th October 1924); Banca Centrale di Cambio di Milano (Concordato Preventivo 14th April 1925). These banks are not included in the database, but the exact date of these bankruptcies has been reconstructed from various primary sources such as *Corriere della Sera* and casual mentions in archival files of other banks.

[388] Banca Garibaldi di Imperia (ca 150 mln assets, Apr. 1926) and the private banker Max Bondi (ca 90 mln assets, January 1926). Both distressed closures should be attributed to speculation and bad management (Ferrari, 2017; Bonelli and Barsali, 1969).

[389] For a comprehensive overview of the distress of Catholic banks see: Caroleo, 1976; de Stefani, 1960; de Rosa L., 1983; de Rosa G., 1991; Toniolo, 1993; Conti 2003; Falchero, 2012; Robiony, 2018.

[390] Piccolo Credito di Ferrara (241 mln assets, November 1928), Credito Meridionale (232 mln assets, November 1928), Società Bancaria Marchigiana (200 mln assets, January 1929), and Piccolo Credito di Cuneo (153 mln assets, April 1929); Credito Padano (July 1929).

[391] Conti (2003) reconstructed the story of Marinelli: formerly a fish dealer, he climbed the social ladder thanks to political connections with the fascist Party and reckless financial operations. Remarkably, he orchestrated a smear campaign against the head of the Bank of Italy's banking supervision, Niccolò Introna, when the Bank intervened to curb his speculations (Polsi, 2002).

Catholic banks that were left behind by the rescue orchestrated by the Italian government and the Bank of Italy.

The year 1932 stands out as the worst year for bank bankruptcies during the Great Depression, both in terms of the number of banks and total assets involved. Unione Bancaria Nazionale di Brescia and Banca Bergamasca di Depositi e Conti Correnti closed their doors and filed for bankruptcy at the beginning of the year, and between August and October, the entire banking system of the province of Piacenza disappeared (Polsi 1997), with repercussions in the neighbouring provinces of Pavia and Parma. The subsequent year, 1933, is marked by a sharp reduction in numbers of bankruptcies and is the last in which we observe large banks filing for bankruptcy, these being Banca del Trentino e dell'Alto Adige di Trento and the Banca Castagnola di La Spezia. After that, very few banks filed for bankruptcy between January 1934 and March 1936.

At first sight, the decline in bankruptcies in 1931 might seem puzzling. After all, 1931 is known to be the worst year of the banking crisis in Europe due to the financial contagion from Central Europe and the suspension of the Gold Standard by Germany and Britain. However, a confidential report by the Bank of Italy's banking supervisors reveals that – unlike the 'big four' – the exposure of small and medium commercial banks to the German economy was negligible[392]. By contrast, the bulk of the rescue interventions were carried out in 1931, artificially reducing the number of bankruptcies in the year. In fact, the archival documents regarding the Banca della Lucchesia[393] suggest that there was a concrete reason

[392] ABSI, Vigilanza, prat.537, f.1: In August 1931, the Bank of Italy conducted a secret survey to calculate the exposure of Italian banking system to Germany. I.e., how many banks had credits to German banks or firms. Only 18 banks were exposed, substantially so in only three cases - Banca Commerciale Italiana, Credito Italiano, and Banco di Roma. Of the 15 other banks, only Banca Bergamasca di Depositi e Conti Correnti eventually filed for bankruptcy (in 1932). Yet its exposure (3145 Mark, ca, 14152 Lire) was so small that it could have never been the cause of distress. Therefore, the idea that there was not any contagion from Germany to Italy seems plausible.

[393] For the experience of Banca della Lucchesia see also Toniolo (1988).

behind this period of apparent banking calm. Even though it is just an anecdote, it is worth reporting this story in full.

Although far from being a conclusive proof, the experience of the Banca della Lucchesia suggests that these rescues might also have been driven by the fact that in 1931 Italy was issuing a very large tranche of public debt, and Mussolini explicitly asked that financial turmoil should be avoided during the period of the issuance[394]. Banca della Lucchesia was created in January 1931 from the merging of two distressed local banks under the direction of the *Prefetto* of Lucca. The Bank of Italy had given the green light to the merger in February 1930, but the merger was finalised and authorised by the Government only in January 1931. By that time, an inspective report of the Bank of Italy pointed out that the losses had, by this time, become unsustainable. In early 1931 the situation worsened, and on 21 May, the President of the Bank and the *Podestà*[395] of Lucca wrote a letter to Mussolini asking for help. On 22nd May, from the Ministry of the Treasury a succinct but eloquent letter is sent to Pasquale Troise, Deputy Governor of the Bank of Italy:

"From the Ministry of the Interior, they brought here the attached documents, adding that S.E. il Capo del Governo [Mussolini] would be grateful if the collapse of the Banca della Lucchesia is avoided during the underwriting of the [Public] loan.
On behalf of the Minister, please take the issue into consideration, and let us know something on these regards."[396]

The Bank of Italy had little scope for intervening directly, since the quality of the bill portfolio of Banca della Lucchesia was so poor that it was not eligible for rediscounting. Therefore, the Bank of Italy, in agreement with the Ministry of the Interior and the Ministry of Finance, sent a letter telegram to all large banks and institutional investors that had outstanding credits towards Banca della Lucchesia exhorting them to roll over their loans and postpone the payments. This moral

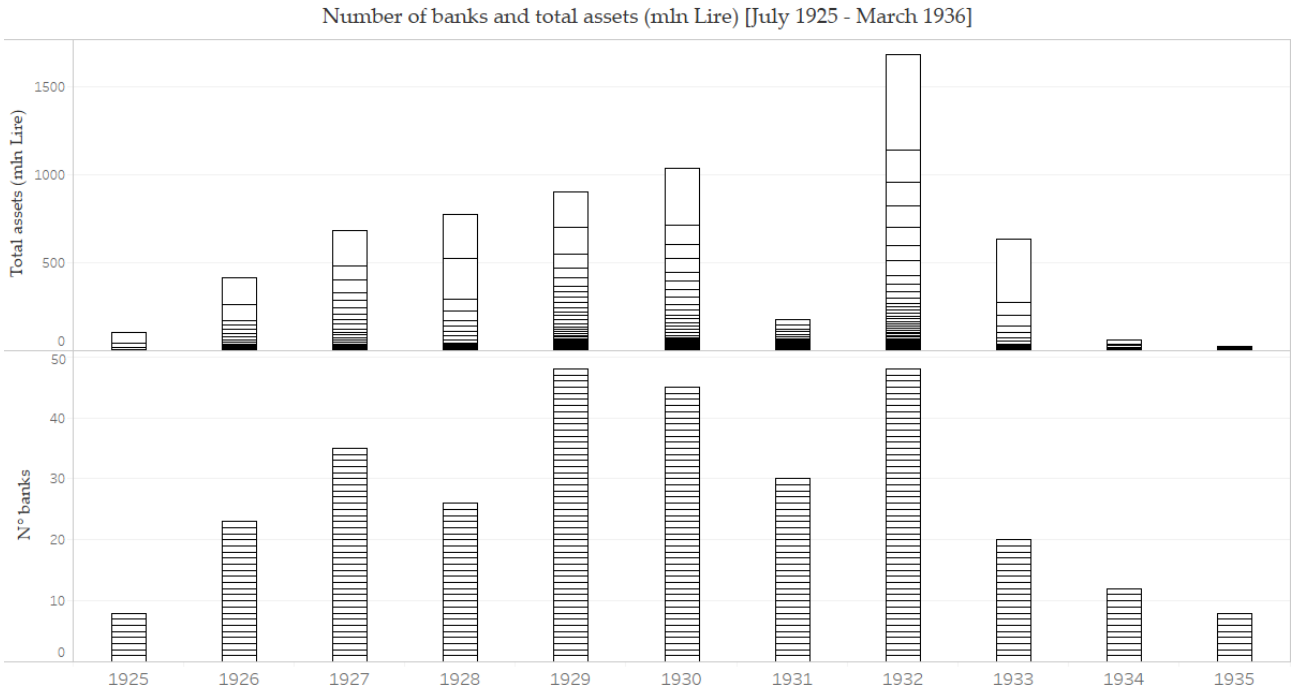
394

395 Under fascism, *Podestà* was the unelected mayor of Italian cities.

396 This letter and all the correspondence regarding the resolution of Banca della Lucchesia is in ACS, Ministero del Tesoro, Direzione Generale Tesoro, Ispettorato generale per i servizi monetari di vigilanza e controllo, Ufficio tutela del credito e del risparmio, Aziende di credito iscritte all'Albo, bb.75, f.1815

suasion by the Bank of Italy bought some time for orchestrating a proper resolution. After the refusal by the Minister of Forest and Agriculture[397] to merge the bank with the local *Cassa di Risparmio*, the bank was eventually put into voluntary liquidation thanks to government subsidies in July 1931, and subsequently merged with the Banca Nazionale del Lavoro[398].

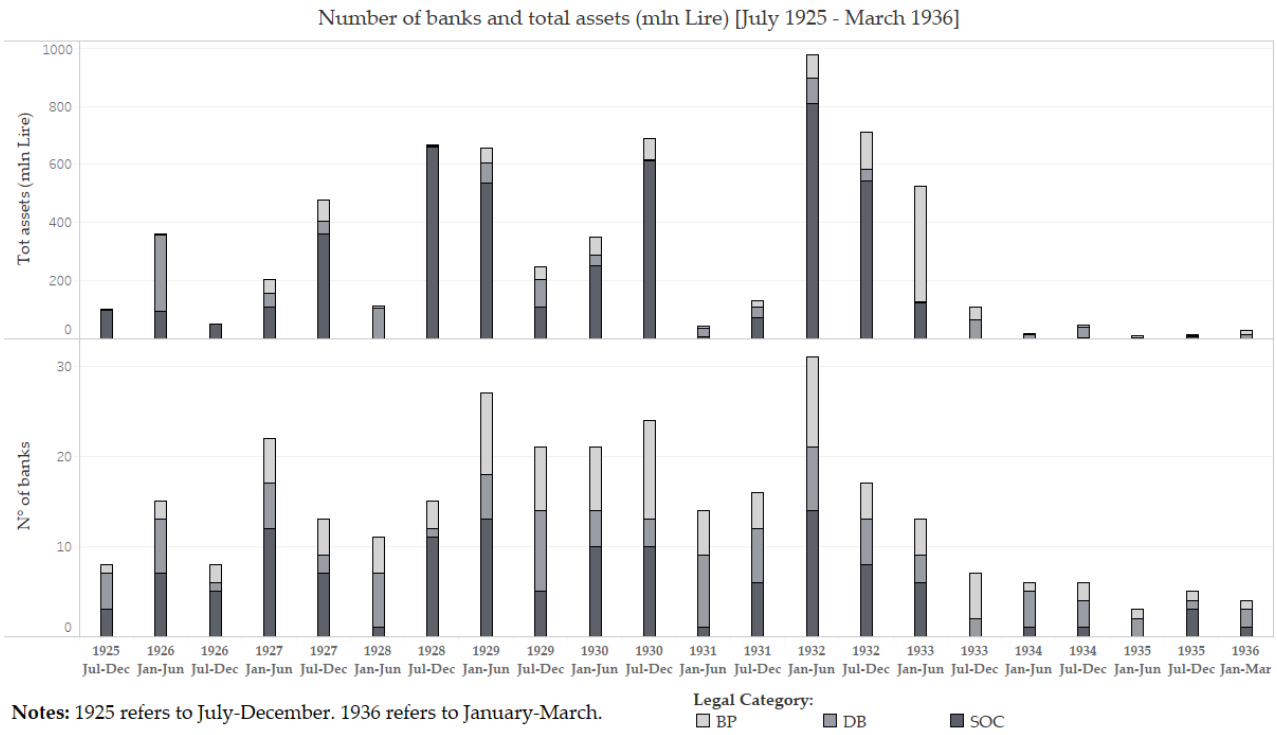
Figure 14: commercial banks filing for bankruptcy between July 1925 and March 1936



Notes: 1925 refers to July-December. 1936 refers to January-March.

[397] Which was in charge of the supervision of Saving Banks.
[398] Toniolo (1988) shows that this was not the only rescue carried out by the *Banca Nazionale del Lavoro*, which had an important role also in the province of Pavia, and in Marche and Abruzzi. On the latter case see also (Chiapparino 2008).

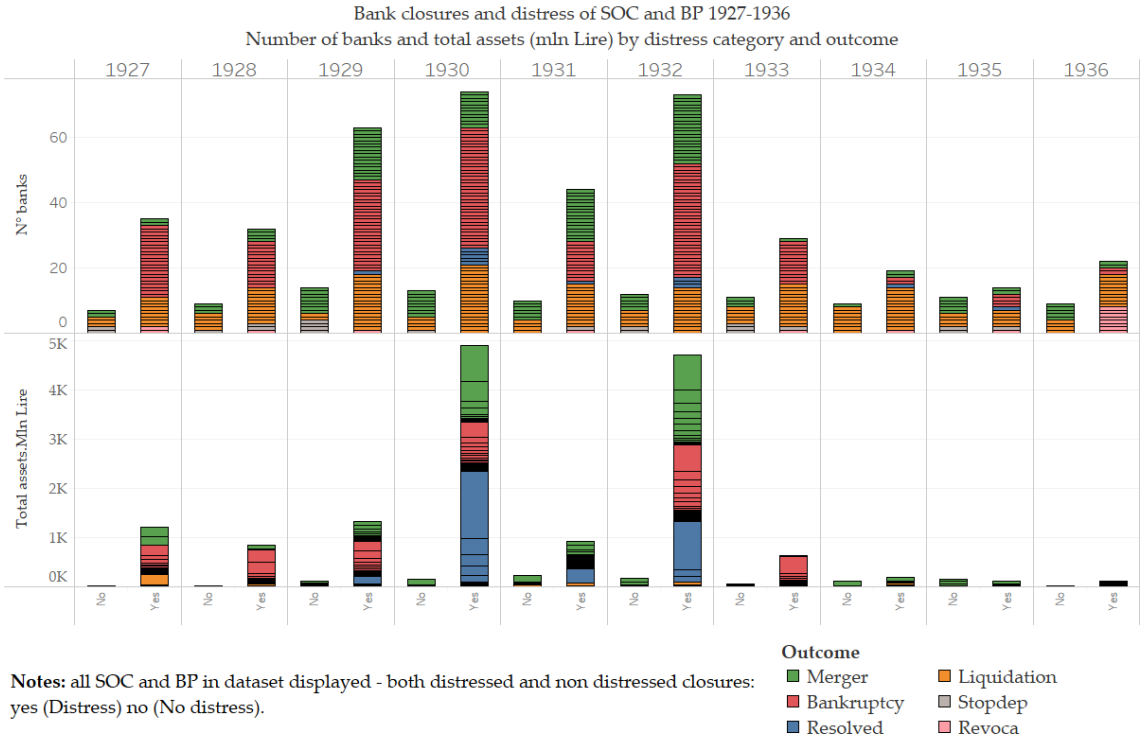
Figure 15: Commercial banks filing for bankruptcy by legal category and per semester



3.3.4 Timing – Distress.

Discussing the timing of distress is necessarily tentative given the shortcomings of the proxy chosen for distress in this research. However, as Figure 16 shows, the trend of bank closures and distress matches quite nicely that of bankruptcies, suggesting that the bias should not be huge. The trend presents the same bimodal distribution highlighted for bankruptcies, and the two spikes are again more evident when looking at assets rather than the number of banks. Distressed banks in the late 1920s are – on average – smaller than distressed banks in 1930-1932, while distressed banks in 1933-36 are even smaller than those in the late 1920s. Finally, it is interesting to notice that the bulk of mergers and resolution interventions took place between 1930 and 1932. Therefore, the absence of bankruptcy after 1933 should not be imputed to a systemic resolution of distressed banks. Figure 16 points out that once the timing is divided between distressed and non-distressed banks, the number of non-distressed closures is much less volatile than that of distressed banks.

Figure 16: bank closures and distress of SOC and BP 1927-36



Notes: all SOC and BP in dataset displayed - both distressed and non distressed closures: yes (Distress) no (No distress).

3.3.5 Geography – Bankruptcies.

Mapping bank distressed closures is possibly the most important contribution of this chapter because it makes possible the first quantitative comparative assessment of trends in different regions of Italy. However, in interpreting these results one wants to bear in mind that in interwar Italy there were massive regional differences in the level of banking development. As Table A 5 shows, measured by deposits per capita, Southern regions were much less financially developed than the Northern ones, and this was indeed reflected in their banking system. Therefore, the bankruptcy of a 20 mln lire bank in Lombardy should be interpreted very differently than the bankruptcy of a similarly sized bank in Apulia.

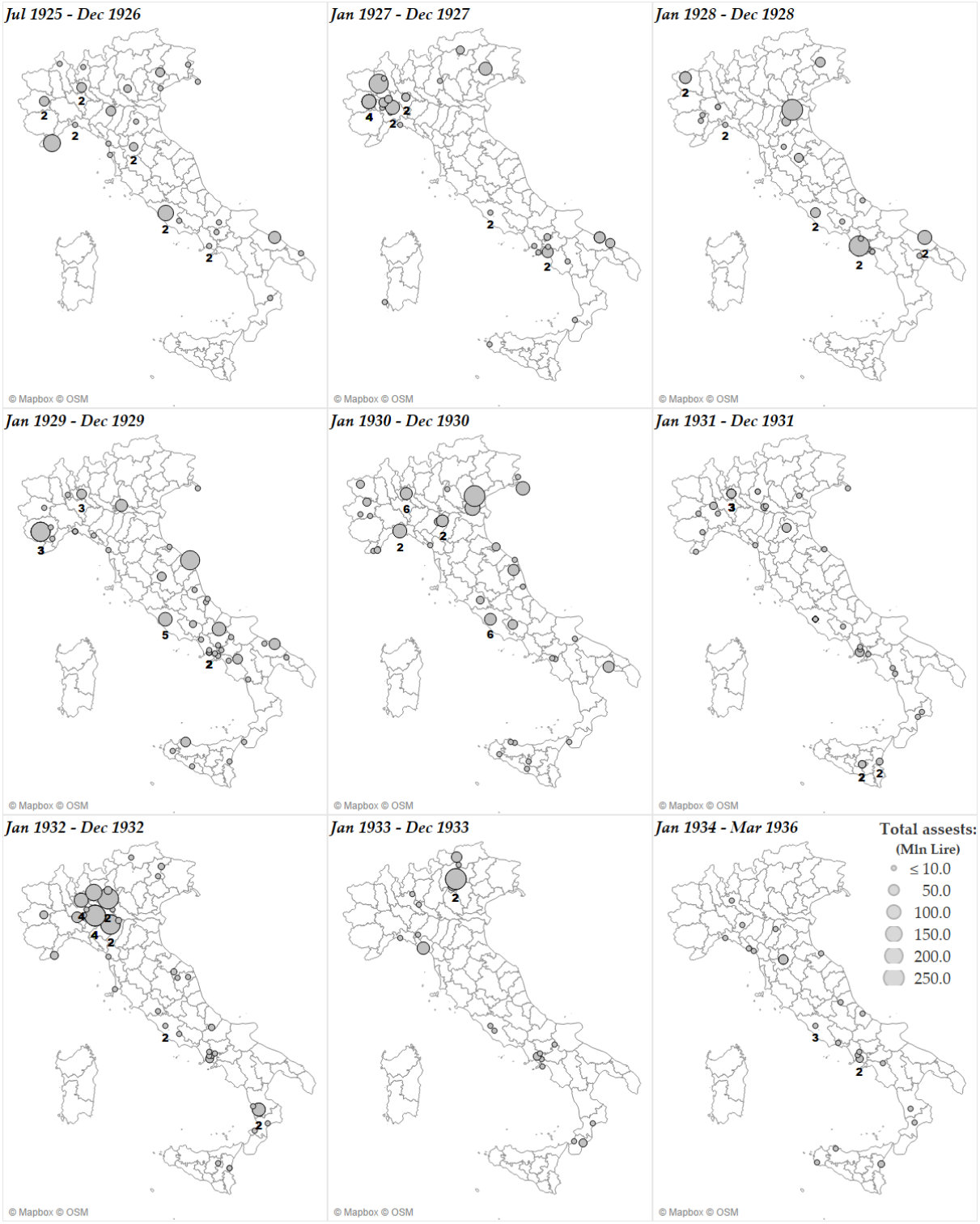
Figure 17 presents the location of the headquarters and the total assets of commercial banks filing for bankruptcy between July 1925 and March 1936. The first feature that emerges is that there was hardly a part of Italy that was spared from distressed bank closures throughout this period: only Sardinia, southern Tuscany, and Eastern Emilia Romagna appear to be

unscathed. This is especially true if we look at the numbers of institutions rather than at their size: small banks failed all around the Italian peninsula. However, not all regions experienced severe banking crises, as larger bank distressed closures were more geographically concentrated.

The timing dimension is important: if one only looks at the 1930s the picture is partial. Regions like Piedmont, Apulia, and Campania did not have bankruptcies in the 1930s, because important banks had already failed in the late 1920s[399]. Once the timing of bankruptcy is taken into account, it is clear that some regions appear to be spared by banking crises during the Great Depression only because their banking system had already been purged of weaker elements in the late 1920s. This is particularly true for the South, the North West, and the Adriatic coast.

[399] Piedmont: Bermond (1986, 2002); Apulia: Comei (2008); Campania: Rienzo (2000) ASBI, Banca d'Italia, Vigilanza, prat.8144, fasc. 1-3; ASBI, Banca d'Italia, Sconti, prat.330, fasc. 2

Figure 17: Maps of commercial banks filing for bankruptcy July 1925 - March 1936



Notes: Maps at municipality level. Markers correspond to the sum of total assets of all banks filing for bankruptcy in the displayed period. When more than one bank files for bankruptcy in the year, the number of banks considered is labelled below. No label means only one bank.

The spike in total assets for 1932 evident in Figure 14 and Figure 15 was accounted for by a clearly delimited area between Lombardy and Emilia Romagna. In January-February, two

large banks in Brescia[400] and Bergamo (both in Eastern Lombardy) filed for bankruptcy. In September-October, a run started in the province of Piacenza and soon spread to Parma, forcing the closure of a group of Catholic banks headed by Banca S. Antonino of Piacenza and all other commercial banks in the province of Piacenza[401]. Calabria suffered from a major banking crisis that originated in the province of Cosenza, which then expanded to smaller banks in nearby provinces[402]. In 1933, in Trentino Alto-Adige the largest bank was forced to file for bankruptcy after a run by depositors in June[403]. The bankruptcy of the main private banker in the province of La Spezia in December 1933, which left the province without any local commercial bank, is the last episode of bank bankruptcy of significant size that we observe in the 1930s. After this episode, all bankruptcies in 1934-36 are of negligible size.

3.3.6 Geography – Distress.

It is important to analyse geographical distress in its temporal dimension, and Figure 18 makes it clear[404]. Given the shortcomings of the timing for distress, I limit the analysis to comparing the late 1920s with the early 1930s. Piedmont, Marche, Campania, Molise, and Apulia experienced distress even before this could be imputed to the Great Depression, whereas the contrary is true for the North-East, Liguria, Lombardy, the Western part of Emilia Romagna, Tuscany, Latium, Abruzzi, and Calabria. Sicily and Umbria were the regions

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400 Pegrari (2004)

401 The episode was firstly documented by Polsi (1997). However, the archival file in ACS, Ministero del Tesoro, Direzione Generale Tesoro, Ispettorato generale per i servizi monetari di vigilanza e controllo, Ufficio tutela del credito e del risparmio, Affari generali, bb.7, fasc.52 ('Banking condition of the province of Piacenza, Parma, and Pavia 1932-34') provides new important details on the event:
Supervision reports reveal that all local commercial banks in the province of Piacenza were insolvent and during summer 1932 the managers approached political authorities to orchestrate a rescue. However, the news somehow became known to some depositors that started withdrawing their deposits. The weakest of these banks, Banca Raguzzi, was not only insolvent but also highly illiquid and decided to file for *concordato preventivo* on 9th September 1932. However, at the same time it circulated a letter to all its clients denouncing that all local banks were in fact insolvent. This triggered a massive run that local authorities were not able to stop. One of the local banks in Piacenza, Banca S. Antonino, also had the controlling majority of smaller banks in the province of Pavia and Parma, which were immediately hit by the run. This interesting episode shows that even the most iconic of the banking run taking place in interwar Italy, was in fact driven by fundamentals, and not by a stochastic run. Supervision reports confirm that all local banks were indeed insolvent.

402 Rienzo (2004)

403 Brunelli (1999, 2000)

404 Figure A 6 presents the same kind of map but comparing non distressed closures.

less affected by distress. Basilicata and Sardinia deserve a special discussion: these regions were very poor at the time, and banking was not very much developed, which helps explaining not much distress. Nonetheless, the main regional bank of Sardinia did experience distress and was resolved thanks to the intervention of IRI in 1935, but this is not reflected in the maps because the bank was formally headquartered in Rome[405]. Overall, distress was relatively more frequent in the South in the late 1920s, and more widespread in the industrialised areas of Northern Italy in the 1930s.

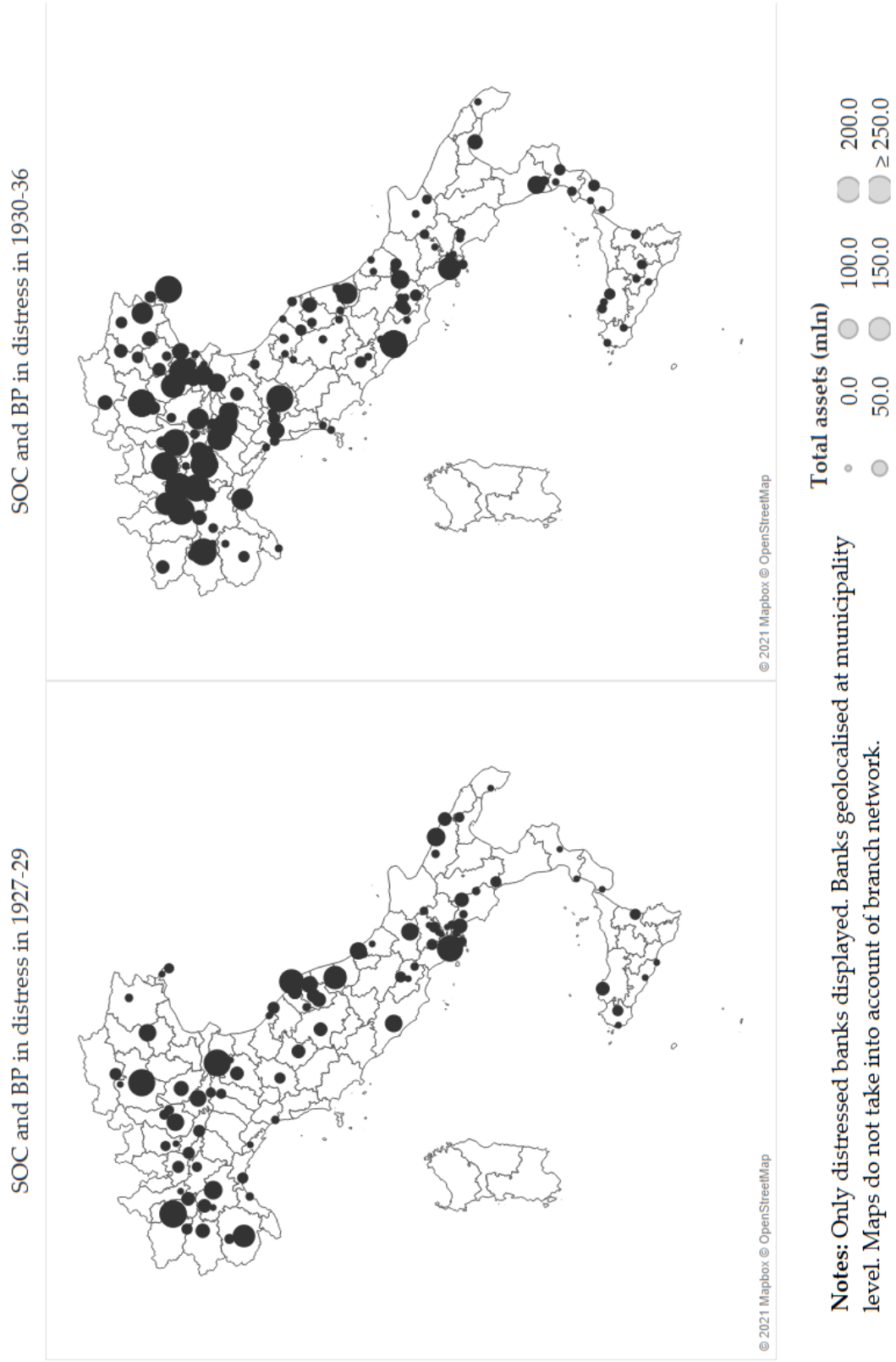
Another important geographical pattern emerges comparing distressed closures and resolutions with healthy closures (Figure 19). Holding for different outcomes, distresses are quite well spread around the Italian peninsula, while healthy closures are primarily concentrated in the Po Valley in the North, and secondarily in the Central regions. It is quite striking that almost all bank closures in the South can be attributed to distressed situations.

Figure 20 and Figure 21, which present a geographical display of distress by outcomes, make it easier to understand this North-South pattern. Holding for different levels of banking activities due to a more backward and agricultural economy in the South, liquidations and bankruptcies are homogeneously spread along the peninsula. What makes the difference is the trend in mergers and 'resolved' banks. These maps suggest that in the North the distress produced a marked consolidation of the local banking systems, whereas in the South it mostly led to a terminal closure of local and regional banks. Remarkably, the area between Lombardy and Piedmont, the most industrialised at the time, had the highest degree of consolidation of all Italy. One crucial issue that should be addressed by future research is to understand whether this different experience was due to an intended policy, or whether this North-South

[405] The *Sezione di Credito Ordinario* of the *Credito Fondiario Sardo*. See ASBI, Banca d'Italia, Vigilanza, prat.7706, f.1.

divergence was the result of idiosyncratic characteristics of the local economies and societies in these macro-regions.

Figure 18: Map of headquarters of distressed SOC and BP



Notes: Only distressed banks displayed. Banks geolocalised at municipality level. Maps do not take into account of branch network.

Figure 19: Map of headquarters of distressed SOC and BP and non-distressed closures

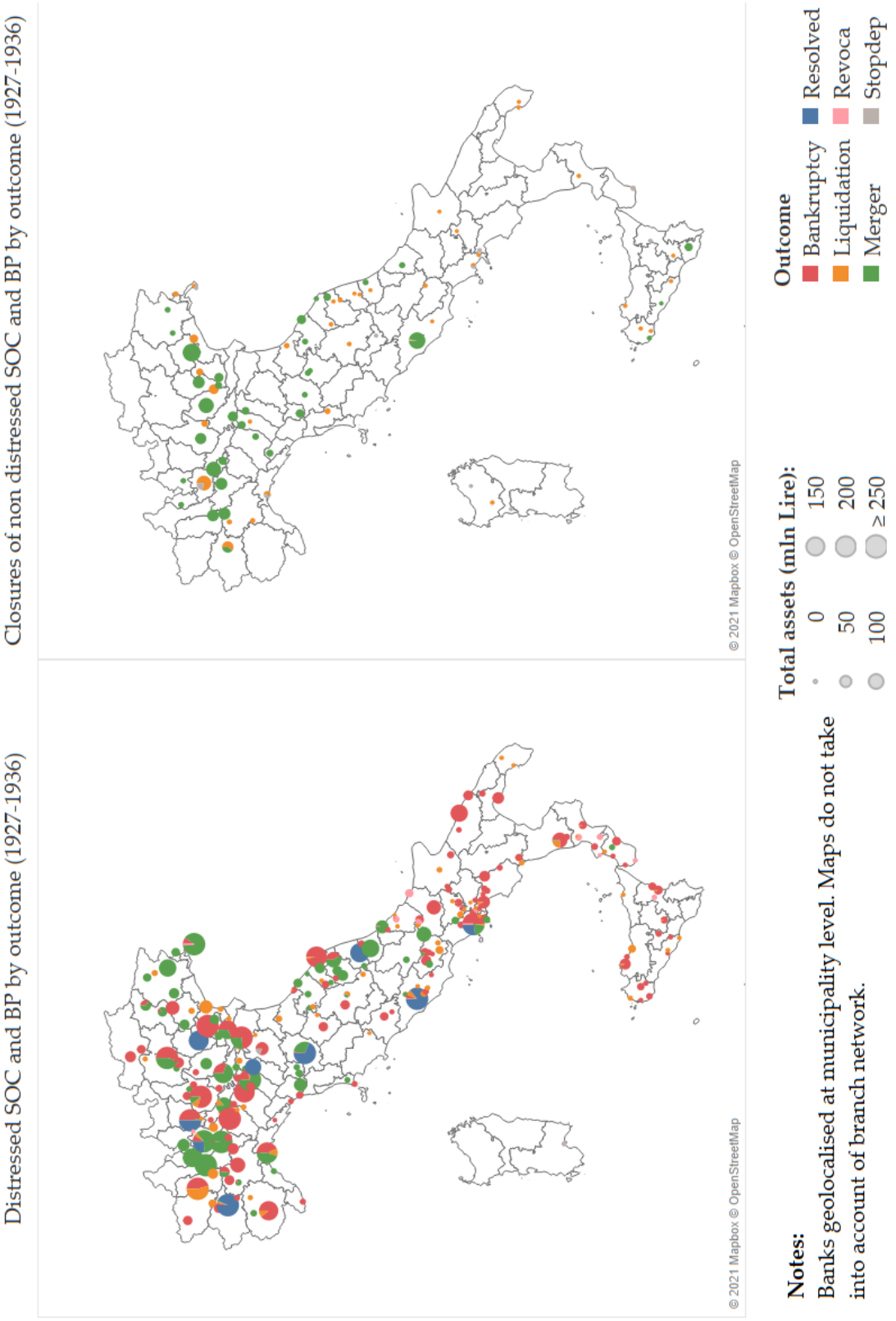
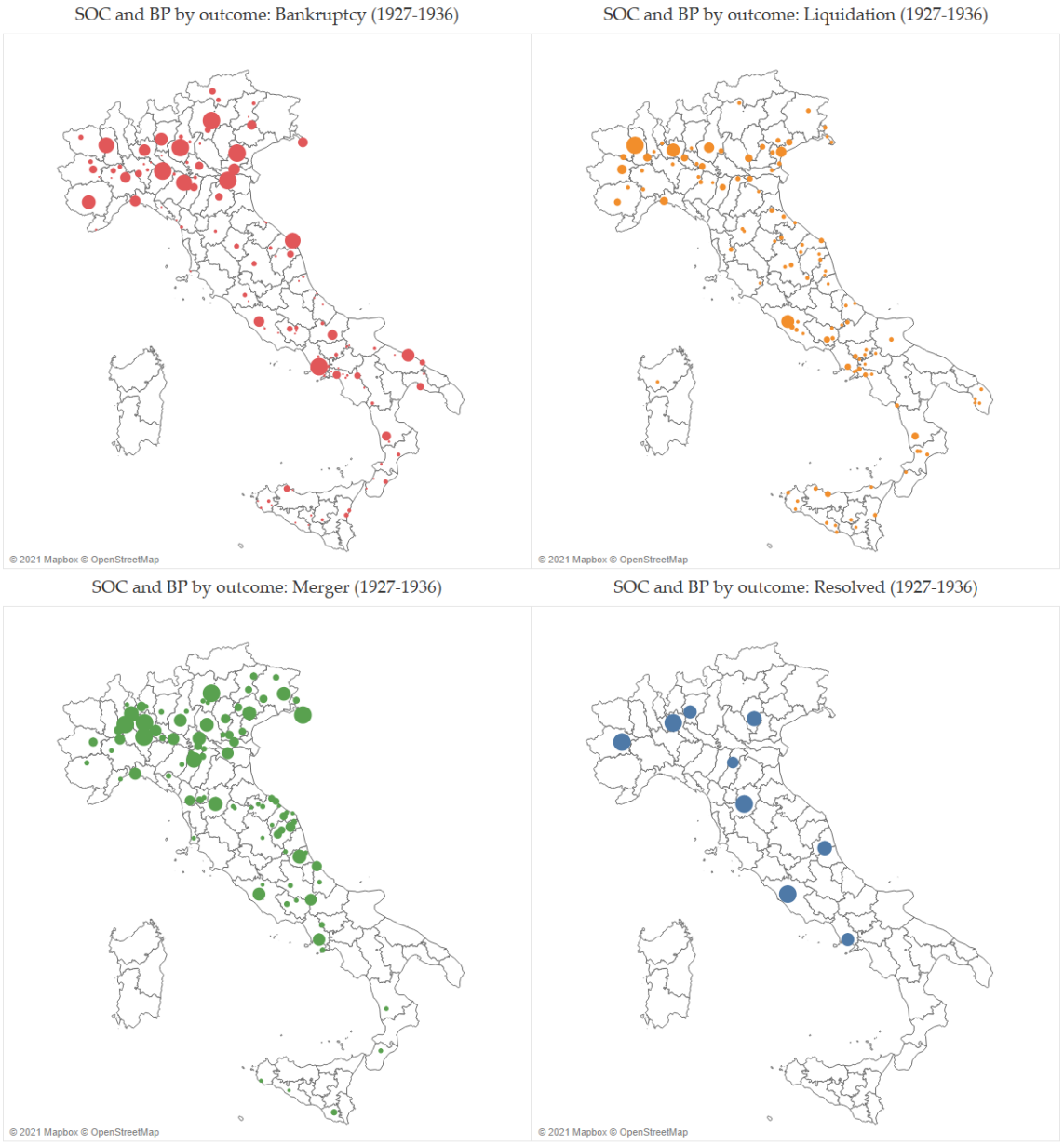
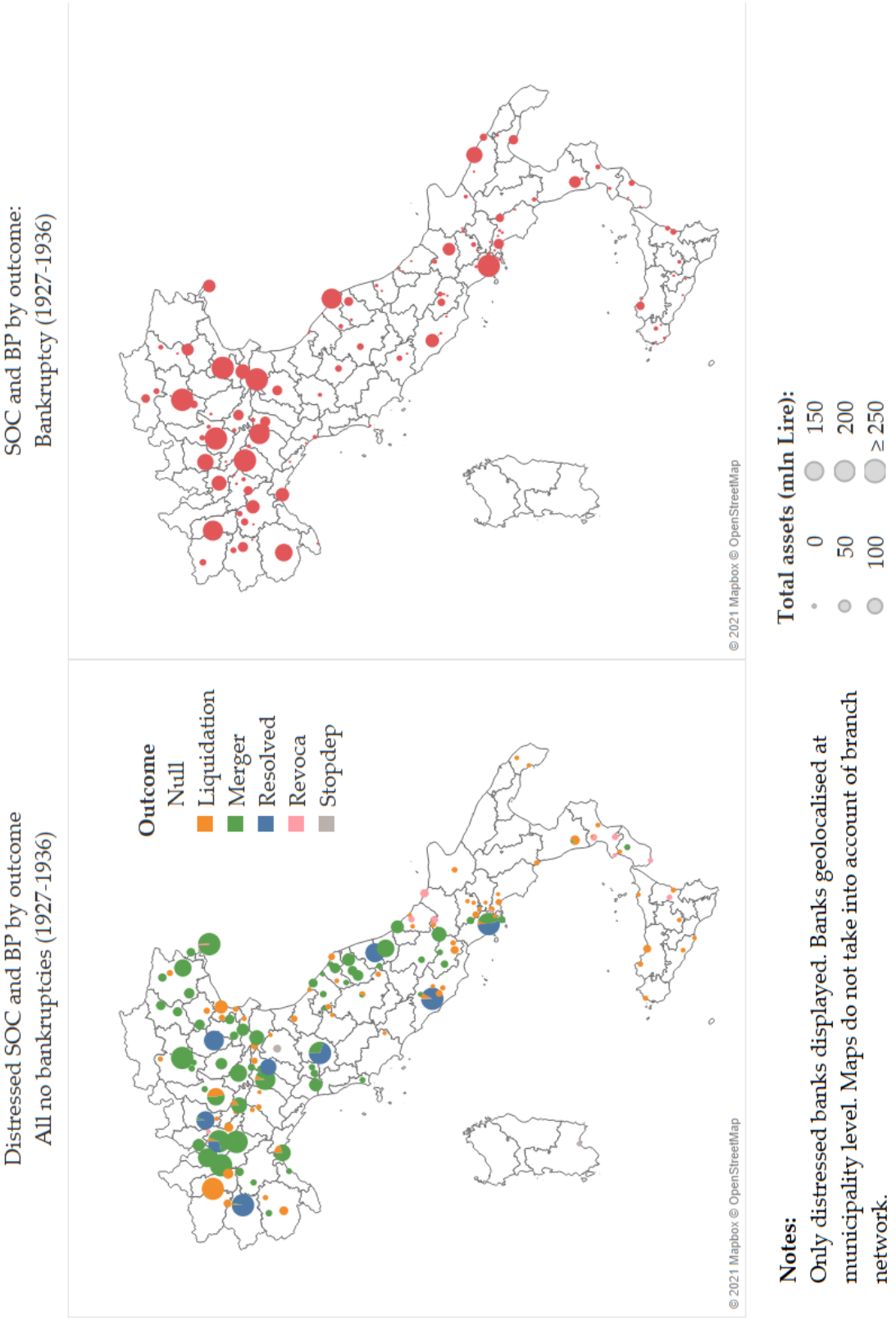


Figure 20: Map of SOC and BP by outcome: distressed, and closed



Notes:
All distressed banks displayed. Banks geolocalised at municipality level. Maps do not take into account of branch network.

Figure 21: Comparative maps of distress and bankruptcy (SOC and BP)



3.3.7 Geography – a tentative account of the branch network.

The main shortcoming of figures 17 to 22 is that the mapping is based on the municipality where bank headquarters are based, implying that all assets of branches outside the headquarter municipality are wrongly attributed to it. This is problematic because many banks at the time had developed a network of branches that often extended beyond provincial and regional borders (Polsi 2000). Furthermore, the existence of branch networks trespassing regional borders makes it challenging, if not impossible, to break down the total assets of single banks in their regional weight. To solve these issues, two different approaches are adopted to deal with the bankruptcy dataset and the distress dataset.

Regarding bankruptcies, the ideal approach would be to take into account how assets were distributed across branches and calculate for each region the assets of bankrupt bank branches as a share of the regional total assets. More formally, the regional indicator f_i would be constructed as equation 1. Where *i* is the region, *failed bank* are banks filing for bankruptcy between 1927 and 1936, and *A* is assets in a benchmark year (1927). However, constructing f_i with this approach would be impossible: not only we do not have data on the regional distribution of assets among the various branches of individual banks, but we also lack statistics of total regional assets[406].

[406] The main problem is the missing denominator. The first aggregate figures (on total deposits per province) are available for December 1929. However, using December 1929 would omit a large part of the banking distressed closures in the South that happened before that date. For the numerator, one alternative and theoretically feasible solution would be to redistribute the assets using local population as proxy for activity – i.e., assuming that a branch in a large city such as Milan collects more deposits than a branch in the countryside. Another strategy would be to carry out a thorough archival research in individual banks' archives, hoping to find information on the distribution of deposits/assets per branch. However, in the light of the effort required and the low chance of finding complete data for all banks for the same year, a cost-benefit analysis of this strategy discourages this approach at this stage of research.

Equation 1

$$f_i = \frac{\sum_{failed\ banks} A_i}{\sum_{all\ banks} A_i} \qquad \begin{array}{l} i: \text{region} \\ A: \text{assets} \end{array}$$

A second-best alternative is to construct a similar indicator using the number of bank offices (i.e. headquarters plus branches) instead of assets[407]. The share of offices owned by banks filing for bankruptcy during the crisis on the total number of bank offices existing before the crisis should be a good proxy for the intensity of the banking crisis in the region. The first official list of bank branches was published only in 1939, and therefore is of no use for our purpose. The *Annuario CGBF* is the best source to employ. I choose the 1927 edition because it represents the banking system in March 1927, early enough to capture most, albeit not all, failing banks before their bankruptcy. According to Polsi (2000), the 1927 edition is the best compromise in terms of capturing the Italian banking system before the crisis while also being sufficiently complete to be representative. For each region[408], I counted all the offices belonging to the banks filing for bankruptcy in 1927/36 that are present in *Annuario CGBF* 1927. A unit bank without branches is counted as a single office. Then I calculated their share of the total number of offices as in equation 2.

[407] This approach has shortcomings too. It is based on the simplistic assumptions that all branches are the same size. This is certainly historically inaccurate, but nonetheless the resulting bias should not be large enough to alter the overall picture.

[408] In order to create regional boundaries consistent with data displayed in table 7, Valle d'Aosta is aggregated to Piedmont, Friuli and Trieste to Veneto, and Molise to Abruzzi.

Equation 2

$$f_i = \frac{\sum_{failed\ banks} O_i}{\sum_{all\ banks} O_i} \qquad \begin{array}{l} i\text{: region} \\ O\text{: offices in 1927} \end{array}$$

Regarding distressed SOC and BP, the methodology adopted for bankruptcy is not feasible, as the exclusion of DB and other banks would present a biased picture: these banks would be included in the denominator but not in the numerator. Therefore, a different approach is employed. The branch network of all distressed SOC and BP is reconstructed manually using *Annuario CGBF* (1927) and *Dizionario* (Gozzini, 1929) – for a total of 4,827 branches. Knowing that according to Polsi (2000) there were (excluding rural mutual cooperatives) ca 8900 bank offices in 1927, which means that more than half of these offices ended up in distress.

Based on these methods and holding for all the shortcomings and approximations required, Figure 22 and Figure 23 present the first – to the best of my knowledge – comparative account of regional banking distress in Italy during the interwar period. First and foremost, it shows that Southern Italy experienced a more severe crisis than the North[409]. In Apulia and Campania, almost half of the branches existing in March 1927 were involved in bankruptcy procedures in subsequent years, a result that reconcile well with the accounts by Comei (2008) and Rienzo (2000). Calabria, Basilicata, and Abruzzi and Molise followed close, with between 38 and 44% of their branches affected. Had the Banco di Napoli not intervened

[409] Being the *Annuario delle Banche e dei Banchieri* published in Milan, it could be the case that Southern banks are less represented in the publication. But it is unlikely that this could subvert the results and the interpretation proposed. Firstly, overlooked banks were most likely tiny, single branched and less important than those showing up in the Annuario. Secondly, it is very unlikely that banks with a branch network large enough to change the results were ignored by the publication. Thirdly, to bias the results these banks should not only be missing, but also surviving the crisis. Finally, the difference is so strong that even admitting that few banks were missing and survived there should be a very large of number of them to change the results. Nevertheless, I cannot rule out *a priori* that it was the case.

through the Banca Agricola Commerciale del Mezzogiorno to relieve the banking distress in the 1930s, the figures would have been much worse – this is especially true for the Abruzzi. In Sardinia, no banks outrightly failed, while the situation in Sicily was not as calm as in Sardinia, but not as tragic as in the rest of the South.

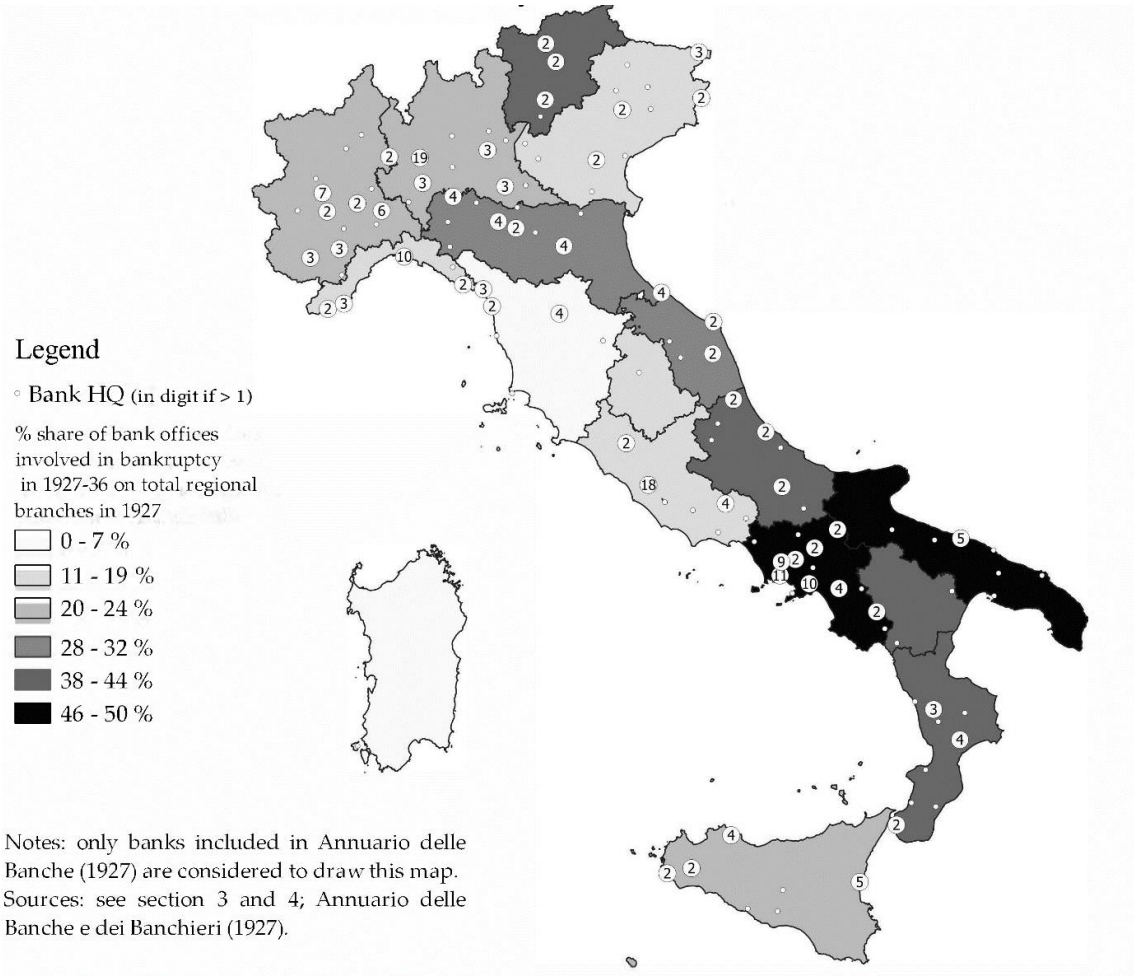
In central Italy, the Adriatic coast appears more severely affected than the other side of the Appennini. The Marche region was severely hit by the collapse of Società Bancaria Marchigiana, which left the region in latent distress throughout the 1930s (Chiapparino 2008). However, the apparent calm in Latium was, in truth, only apparent: without the bail-out of Banco di Santo Spirito, the picture would have been different (De Matteo 2001). Similarly, had the Monte dei Paschi di Siena not rescued the Banca di Firenze and Credito Toscano (Asso and Nerozzi, 2016; 2018), the number of Tuscan branches affected by bankruptcy procedures would have been much higher than the 7% displayed for Tuscany. In Umbria, the collapse of Banca dell'Umbria controlled by Alvaro Marinelli (Conti 2003) was a severe blow for the local banking system, but calm was restored when the Monte dei Paschi intervened to guarantee its *concordato preventivo* and took over its branch network.

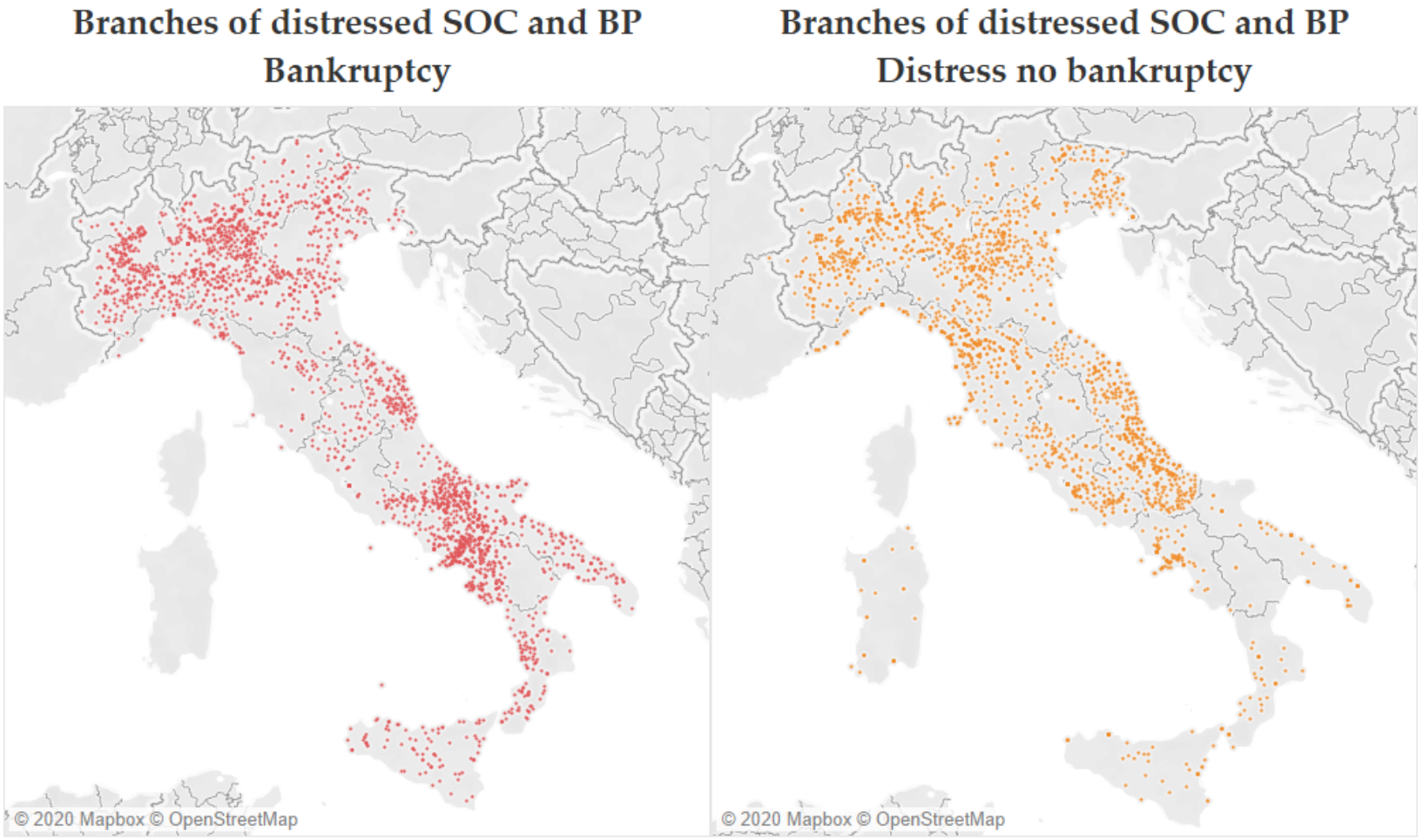
Veneto and Friuli Venezia Giulia were all but spared by banking distress (De Rosa 1991; Robiony 2018), but although some important Catholic banks such as the Credito Veneto and Banca della Venezia Giulia filed for bankruptcy, the resolution process the Banca Cattolica del Veneto went through and the presence of a close-knit fabric of cooperative banks kept the system afloat. Trentino Alto Adige is the only northern region where the crisis had a similar impact, in line with the work done by Brunelli (1999, 2000). That of Emilia Romagna is a tale of two regions, not captured by the regional display. Emilia was ravaged by bank distressed closure throughout the period, from the fall of Piccolo Credito di Ferrara, the first Catholic bank to close its door, to the collapse of the Banca Sant'Antonino di Piacenza in late 1932. By contrast, Romagna appears as an island of peace where a strong network of

saving banks and the Credito Romagnolo di Bologna granted financial stability throughout the period. Curiously, Romagna was the area Benito Mussolini was originally from.

The picture in the northwest is rather complex: many banks failed there, and this should not come as a surprise considering that this was the industrial core of the country and industrial production collapsed during the Great Depression. But Piedmont, Lombardy, and Liguria accounted for more than 40% of total Italian deposits (Table A 5) and hosted 30% of Italian bank branches (*Annuario* 1927). Although high in absolute terms, the relative weight of bankrupt banks was smaller than in other parts of Italy. Piedmont and Liguria experienced an early crisis in the 1920s, but in the 1930s the threat of a widespread crisis was avoided thanks to the orderly liquidation of Gualino's Banca Agricola Italiana (Bermond 2002). In Lombardy, the crisis was severe during the Great Depression and reached its peak with the bankruptcy of two large banks in Brescia and Bergamo in 1932. However, unlike in the South, even in these two provincial capitals there were other large local banks ready to fill the void left.

Figure 22: Share of bank offices owned in 1927 by banks filing for bankruptcy between January 1927 and March 1936





Notes: Map at municipality level, each dot is a municipality. If two branches are present in the same municipality a single dot is displayed.
Sources: Author's own elaboration based on Annuario ABI (1927) and Dizionario (1929).

Figure 23: Map of bank offices of distressed and bankrupt SOC and BP

3.4 Discussion and conclusions

In this chapter, I present the first all-embracing account of Italian commercial banks experiencing distress in 1926/27 – 1936. This work contributes to the current scholarship laying the foundation for a comprehensive database collecting information at individual bank level on their size, location, and timing of banking distress.

Banking distress was endemic in Italy throughout most of the interwar period. It peaked in the early 1930s but stopped from 1934 onwards – thus at least two years before the introduction of the 1936 banking law. As bank distress was frequent even before the 1930s crisis, this suggests that the causes of the stop cannot be attributed exclusively to the easing of the macroeconomic scenario, but there could be institutional explanations. In these respects, future research should explore the role of the 1926 banking law and that of Istituto di Ricostruzione Industriale.

This research allows a first answer to the important question of whether the reduction in the banking population between 1926 and 1936 should be interpreted as a contraction or a consolidation. Bankruptcies explain only 38% of the reduction in the number of commercial banks (Table 14). But important differences exist between categories of banks: for SOC and DB, bankruptcies explain almost half the closures, whereas for BP the figure is much lower. DB appear to be worst hit category, suggesting that the interwar crisis accelerated the disappearance of this old form of banking. Expanding the work by Cerrito (1996) and reconstructing the population of active banks with archival microdata for BP, SOC, and DB would allow to delve further into the transformation that the Italian banking system went through this period. The archival sources described in this chapter provides the appropriate data to do so.

However, important regional differences already emerge at this stage of research: in the South, the reduction in banking population of SOC and BP was mainly due to terminal

closures such as bankruptcies and distressed liquidations, whereas in the North we observe an important movement of banking consolidation, not exclusively driven by distress. One of the most interesting results of this research is indeed the geographical trend that emerges. Consistently with existing qualitative narratives, the South appears to be relatively more affected than the North, even though in absolute terms the banks failing in the North were larger. Future research should study whether this had repercussions on local economies, or whether this was rather the output of idiosyncratic characteristics of different regions. We know that the North – South gap widened during the interwar period, as the South grew less than the North: were bank distressed closures just a consequence of this? Or did they play an active part in shaping this outcome?

In terms of magnitude, i.e. size of the balance sheet of banks, bankruptcies were not negligible, but at the same time the crisis was not as severe as in the USA, possibly the most iconic widespread banking crisis of the interwar period. However, once a broader and more accurate definition of banking distress is considered, the magnitude of the balance sheets of Italian commercial banks would qualify it as a systemic banking crisis even by today standards (Laeven and Valencia, 2018). Outright bank distressed closures, i.e. bankruptcy, only explains 1/3 of total distress, showing that there was an active banking resolution policy taking places in these years. Future research should address what were the drivers of the resolution process: was the resolution politically motivated? What was, if any, the resulting political economy among various regions?

4 Financial development gone wrong? Expansion and distress in Italy (1918-1936)

4.1 Introduction

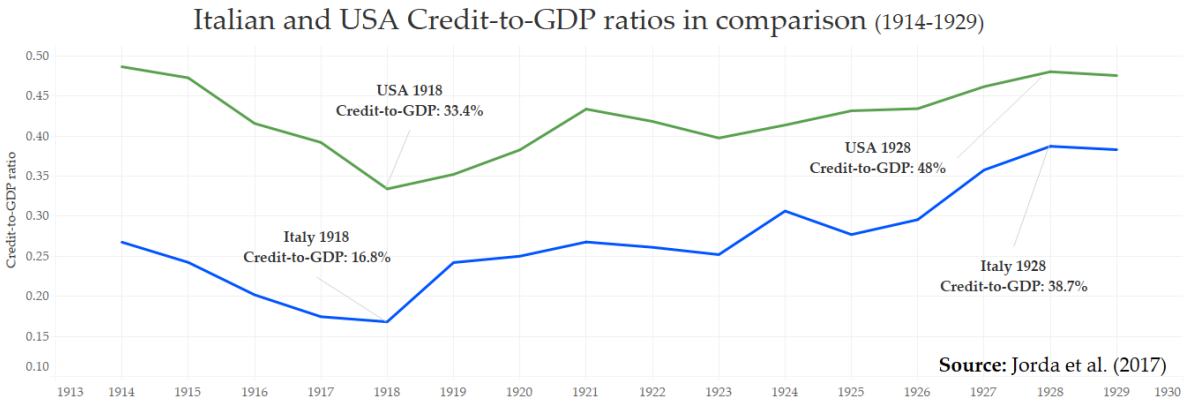
The Global Financial Crises of 2007/09 and the severe disruption to the world economy it caused has reminded us that understanding the financial cycle is crucial, and preventing financial crises is a critical policy issue. The literature on financial crises is currently dominated by the idea that these are preceded by credit booms, and leverage is identified as the main culprit (Reinhart and Rogoff, 2009; Schularick and Taylor, 2012; Borio, 2014). In their seminal paper, Schularick and Taylor (2012) find that credit growth is empirically the best predictor of subsequent financial instability. 'Curbing the credit cycle' has become an explicit policy option (Aikman et al., 2015; Dell'Ariccia et al. 2016). Credit booms are usually proxied by the credit-to-GDP ratio, and the credit-to-GDP is being used by the Basel Committee on Banking Supervision to set countercyclical capital buffers (BCBS, 2010; Drehmann and Tsatsaronis, 2014). However, the idea that credit booms are the main culprit when it comes to financial crises has not gone unchallenged. Bordo (2018) has recently argued that a one-size-fit-all model does not apply to historical financial crises. Most have their idiosyncratic causes, and it is important to study them in details in order to avoid misguiding today policies.

This research contributes to the literature showing that systemic banking crises taking place after sustained credit-to-GDP growth should not be automatically considered as the product of credit booms fuelled by leveraging. The credit-to-GDP ratio is also used as a proxy for financial deepening and development (Levine, 2005): this research argues that a rapid process of financial development can also end up in a crisis even without excessive lending and leverage. Indeed, it is important to take into account the starting point, as underfinanced economies are more likely to experience strong credit-to-GDP growth without this

necessarily being ill-fated. Microdata is crucial to distinguish between credit booms leading to crises and periods of financial development, especially in historical settings. In addition, this chapter stresses the importance of an extensive use of coeval qualitative sources to help to connotate historical banking crises. The point of views of contemporaries is not just taken uncritically, but their claims are tested econometrically.

The scope of this chapter is the strong expansion that the Italian banking system experienced in the 1920s and the distress that followed. Between WWI and the Great Depression, Italy experienced a strong acceleration of its credit-to-GDP ratio (de Bonis & Silvestrini, 2014). As Figure 24 shows, this credit expansion was even larger than that experienced by the USA, a country which is considered to have experienced a credit boom in the 1920s (Eichengreen and Mitchener 2004). In the early 1930s, Italian four largest joint-stock banks (the 'big four') experienced severe distress and had to be rescued by the fascist regime (Toniolo, 1978; 1995). In international scholarship, this episode of financial distress is unanimously considered the 'financial crisis' that makes the binary variable being '1' for Italy during the Great Depression years (Grossman, 1994; Bordo et al., 2001; Reinhart & Rogoff, 2009). The literature on leverage-driven credit booms and financial instability links these two episodes and suggests that Italy experienced a credit boom ending up in the crisis of the 'big four' (de Bonis & Silvestrini, 2014; Schularick & Taylor, 2012). In this chapter, I challenge this interpretation showing that these two episodes were two distinct phenomena, with the goal to clarify once for all the ambiguity that surrounds this key episode of Italian financial history.

Figure 24: Credit-to-GDP ratio before the Great Depression: Italy and the USA



The approach of this research is to use aggregate credit-to-GDP data to identify trends, and then takes advantage of the microdata used for the reconstruction of the aggregate to understand it in depth. We currently have excellent macro and microdata on credit and banking in interwar Italy. Not only we have aggregated statistics on credit, money, and GDP, but we also have the microdata (i.e. bank balance sheets) used to reconstruct the credit series. Therefore, it is possible to decompose the Italian credit-to-GDP ratio and identify which components of the banking system actually drove the credit expansion. Once the culprit group is identified, I identify which credit firms ended in distress and use balance sheet and information from banking supervisors' archives to better understand the phenomenon and its origin.

The second section of this chapter surveys coeval literature looking for potential explanations to the distress of Italian banks in the interwar period, and formulate a set of hypotheses that can be tested econometrically. The third section uses microdata on banks and firms to challenge the above-mentioned narrative, showing that the big four did not contribute to the credit boom and that leverage did not increase, questioning the bad credit boom interpretation. The fourth section provides substantial evidence that the steep rise in credit-to-GDP is better understood as a process of financial development, in which many Italians

had access to banking services for the first time. This is consistent with the interpretation that a surge in lending occurred on the extensive rather than intensive margin. The fifth section employs regression analysis on bank balance sheets to test the bad credit boom hypothesis and the alternative narratives informed by contemporaries experts. I test and reject the hypothesis that previous lending growth and leveraging explain later distress, whereas I find that an expansion in the network of banking offices[410] and lower assets per branch predicts distress. Branch expansion is in turn associated with higher expenses and more profitable (i.e. riskier) lending in the 1920s. Therefore, the banking crisis in the late 1920s – early 1930s should be interpreted more as a business crisis rather than a financial crisis[411]. Several robustness checks are performed to validate these findings. A final section summarises the contribution of this research and concludes by reinterpreting the credit expansion that Italy experienced in the 1920s as an episode of financial development gone wrong, rather than a bad credit boom. It shows that this credit expansion went hand in hand with a strong increase in banking facilities provided by small and medium commercial banks[412]. Banks that experienced distress in the late 1920s early 1930s were those that had the most aggressive expansion in the early 1920s.

4.2 Qualitative evidence: the view of coeval observers

This section presents a narrative based on qualitative evidence from bibliographical research conducted on coeval contributions to shed light on how contemporaries conceived the expansion after WWI and the distress that followed in the late 1920s / early 1930s. Generalist media and newspapers are not considered. Instead, all contributions are from policymakers,

[410] Banking offices in the context of this paper are defined as bank headquarters or branches providing deposit and payment services, and in most cases lending, to the public.
[411] By 'business crisis' I mean a crisis whose determinants are not necessarily exclusive to the banking industry, but common to all industries i.e. whose causes are not necessarily those that the literature attribute to financial crises: specifically, not a leverage-fuelled bad credit boom.
[412] However, due to data availability most of the analysis has to be limited to ordinary joint-stock banks, which were the most important group.

banking and/or economics professors, and professional reports. To make sure that this narrative collection is representative, I also surveyed all contributions on the topic published in *Giornale degli Economisti* and *Riforma Sociale,* two prominent academic journals of the time and *Rivista Bancaria,* the official journal of the Italian Banking Association, established in 1920.

There is a large consensus that the banking expansion had been triggered by the war and monetary and credit inflation. According to the director of the *Rivista Bancaria* Cabiati and the Governor the Bank of Italy, Stringher:

> "inflation allowed the improvisation of new bankers and banks, tradesmen and trades, industries and firms. There was a need that all this seasonal fruit fell on the ground"
> (Cabiati, 1929, p.255)

> "The ease with which it was possible to receive deposits at a time of monetary inflation had driven many banks that either did not have a sufficient supply of real capital or that lacked capable management to take shape. It had also induced both old and new banks to expand recklessly in all directions, creating costly branches with the object of collecting money in the form of banknotes, even by offering high rates of interest […]. Thus in many places, large sums of money flowed to banks and bankers, which ventured into speculation and tied-up capital, often causing serious trouble and losses to people who placed faith in them."
> (Stringher 1929, quoted in Gigliobianco & Giordano (2012, p. 39)

How did it work? In the early 1920s, there was a positive shift in both the demand and supply of banking services. According to the calculations of a very young Piero Sraffa[413], Italy was the country where the monetary circulation of banknotes had expanded the most in relative terms and pointed out that Italian prices took longer than the USA and the UK to adapt to the increase in circulation – thus with a possible real effect in the very short term. Plus, the rescue of *Banca Italiana di Sconto* and *Banco di Roma* required additional liquidity injection to the system from the government through the banks of issue, which allowed the banks of

[413] Sraffa's dissertation: published as Sraffa (1994) and translated in English in Harcourt and Sardoni (1993).

issue to maintain an expansionary and lenient discounting policy even in a context of reduction of the circulation[414] (Einaudi, 1963b, 1963a). Finally, one cannot exclude the hypothesis that the increased use of financial saving services such as bank deposits or stock investment accounts can be seen as a rational response to the (mild) inflation that characterised most of the period 1920-26. As cash was losing value, Italians that previously used to 'keep idle banknotes under the mattress' had an incentive to look for yields in bank deposits or buying stocks. Increased availability of banknotes, followed by expansionary monetary policy, and the fast-growing economy of the early 1920s, in a context of mild inflation, increased the demand for banking services.

However, this expansionary trend did not take place for all banks at the same time, but it had been anticipated by the big four and certain important saving banks in Northern Italy[415] (Polsi, 2000). In particular, the big four had developed a branch network in the main provincial capitals already before WWI, and this trend accelerated after 1915 (Bava, 1926; Segre, 1926; Tridente, 1936). Interestingly, Segre notes that whereas the expansion before 1915 was mainly circumscribed to northern and central regions, during the war it extended to also the South. The expansion in 1915-18 was explained by contemporaries as an attempt to mop up local savings and invest them in the industries engaged in the war effort, which needed to expand their production rapidly in the context of very profitable public war procurements. In addition, banks were active in the (very remunerative) business of underwriting and placing the war bonds to the public, hence the need for a large network of

[414] As Einaudi explains, the rescue was paid by Italian taxpayers through a partial fiscal exemption on the tax paid by the banks of issues on the extraordinary circulation. In addition, the government left the remaining funds originated from the taxation at the banks of issues, which could use them to expand the discounts while reducing the circulation.

[415] Whereas the big four expanded outside the province/region of their headquarter, saving banks like that of Milan, Turing, and Florence expanded mainly within the region where they were headquartered. According to Polsi (2000), between 1906 and 1913 the number of bank offices had increased by 25% from 2072 to 2567. The increase taking place after the war was mostly due to commercial banks. Saving banks expanded their network mainly in 1913-23.

banking facilities to reach even the economic periphery where savings laid idle[416]. Banks were willing to lend to their clients the money required to buy the securities, which were then used as collateral. In fact, they knew that these securities could in turn be used as collateral to obtain advances by the banks of issues. Large banks began to expand during the war; after 1918, even smaller banks followed suit:

> "Some of these [smaller banks], trying to mimic large banks or just to save themselves, engaged in crazy speculations, especially during the inflationary period, when the abundance of paper money had recreated […] the illusion of wealth."
> (di Castelnuovo, 1933, p. 43)

> "[in 1920] the developing smaller institutions are trying to take back what the large banks had taken them away in previous years. We shouldn't forget the psychological factor that is gaining momentum and partly explains this phenomenon."
> (Segre, 1926, p. 51)

The costly post-war industrial reconversion and banks' overexposure towards industries led to the collapse of the Banca di Sconto in 1921 and imposed the rescue of Banco di Roma in 1923. All four banks adopted a more conservative stance. Banca Commerciale Italiana and Credito Italiano halted their expansion, while Banco di Roma and Banca di Italiana di Sconto sharply reduced their networks. This created de facto a void that could be filled by small and medium commercial banks, especially in Central and Southern Italy, where the Banca Italiana di Sconto was one of the most prominent players. According to Segre, smaller banks did not stop their expansion, seizing this opportunity, because – leaving aside some minor distressed closures directly linked to Banca di Sconto – smaller banks were less affected by the Banca Italiana di Sconto's crisis. Arias, whose thought is reported in Gigliobianco and Giordano (2012), maintained that the collapse of the Banca di Sconto shifted the preferences of

[416] Similarly to other counties, banks started an advertisement campaign through posters and propaganda postcards to promote the subscription of war bonds at their offices. Many of these pieces of arts have been collected by (Breda, 1992) which is currently displayed online at https://issuu.com/rivista.militare1/docs/le_cartoline_dei_prestiti_di_guerra. On the mechanisms that incentivised the underwriting of war bonds by banks and their placing to the public see Sraffa's dissertation (Sraffa, 1993) translated in Harcourt and Sardoni (1994).

depositors away from large national banks, pushing them to opt for smaller and local institutions. The shock of the war, which prompted the expansion of large banks and their reining in following the 1921 crisis, indirectly triggered the expansion of local banks, thus increasing the supply of banking services.

Thus, there was an upwards shift in both the supply and demand of banking services, and the equilibrium was a strong expansion of banking facilities in the 1920s. When deflationary measures due to restore the Gold convertibility and the international crisis of the 1930s brought down the demand for banking services, the oversupply of banking services was stickier to adapt to the new equilibrium, and banks that had expanded too much were left with the burden of costly facilities and credit relations which were no longer viable.

The expansion of banking offices in the 1920s did not go unnoticed by coeval observers, who regarded it with scepticism as an unsustainable phenomenon even before the international crisis hit. When in the early days of the Italian Republic the Economic Commission (Ministero per la Costituente, 1946, vol. I) reported to the *Assemblea Costituente* the results of their survey among banking experts, there was an overwhelming consensus on keeping in place the limit to branching competition introduced in 1926:

> "In fact, it wasn't a theoretical concept that pushed for the introduction of the supervision on opening new branches, but rather the experience of the dreadful consequences of the free expansion of banking facilities that took place between 1919 and 1926"
>
> (Ministero per la Costituente, 1946, vol.I, pp. 178–179)

In an English publication aimed at foreigners to promote the new course of Italian economic policy after 1926/27, the Governor of the Bank of Italy and the Ministry of Finance described this movement as follow:

> "There has been too much ease in creating new banks, large and small, and in multiplying their branches even in very small centres in order to collect deposits. The result has been that such deposits have not always been used wisely nor often invested in the communities where gathered."
>
> (Volpi and Stringher, 1927, p. 83)

In commenting on the situation retrospectively after one year of banking supervision, Stringher reiterated the concept and denounced that much of these saving ended up invested in risky business:

> 'the complete lack of any banking regulation allowed the establishment of a multitude of banks with little or trifling capitals, and their mushrooming in small and large cities through improvised networks of branches, with the specific aim of collecting deposits that often ended up in dreadful speculations'
>
> (Stringher in Banca d'Italia, 1928, p.56)

A similar judgement was expressed in the economic intelligence publication *Movimento economico dell'Italia* by Banca Commerciale Italiana, the most important Italian bank:

> "In the aftermath of the war, banks were established that were not capable of sustaining the expansion they wanted to pursue, after the return to convertibility [1927] several had to restrict or suspend their business."
>
> (COMIT, 1932, p. 24)

Not only coeval observers considered this expansion excessive, but also thought that it was carried out with unsounded and even fraudulent practices. According to Tridente, professor of banking:

> "The activity of banks was to collect these savings and direct them towards productive use. But this pumping of savings could not take place but through opening new branches and absorbing local banks. This hoarding of deposits [was] carried out with uneconomic practices, often with amoral expedients, in cut-throat competition […]."
>
> (Tridente, 1936, p. 10)

And again,

> "Local banks mushroomed everywhere, capturing available capitals and lending to risky business in order to cover their costs, which tend to increase due to excessive competition. When the ascending phase ends and reaches its peak, distrust triggers the monetisation of investments, and less healthy organisms die. "
>
> (Tridente, 1936, p. 10)

Tridente was not the only one denouncing the damages of excessive competition. Another professor of banking, Mazzantini, considered the issue of branching closely related to that of excessive competition:

> "Talking about banks, it is always repeated that there are too many; that there is excessive competition, which damages both banks and clients, these ending up paying higher interests and fees; that banks have too many branches, even in smallest municipalities and localities."
>
> (Mazzantini, 1928, p. 772)

The argument that high costs in Italian banking due to taxation and general expenses – i.e. personnel and administrative costs due to excessive expansion – pushed banks towards riskier business was also reported by the Economist:

> "A great outcry is sometimes raised against high banking charges. […] High taxation and heavy general expenses justified, in the eyes of optimistic directors, the speculative policy which was the cause of many frozen assets. "
>
> (The Economist, 1933, p. 13)

According to Einaudi, the root of the problem was that during the boom years many actors entered the banking business without a real and sound preparation in banking:

> "If one analyses one by one in depth the failures of small bankers, one must acknowledge that greediness and ignorance were the true causes of their ruin."
>
> (Einaudi, 1930, p. 822)

A full volume published in 1932 by Moro, accounting professor, was dedicated to the problem of bad management in the banking industry. The discussion that took place in the Senate between Mussolini and Senator Ancona on 22nd June 1929 reported in Moro's book shows that this conviction was also shared in the 'high places':

> "Ancona: […] We have an extremely sound banking system, and there isn't anything more rock-solid than saving banks, but if a small bank starts its operation and offers 1% more on deposits everybody moves their funds there. And we have seen many of these small banks falling.
> Mussolini: We shall let the small banks die, it's pointless to give oxygen to the dead.
> Ancona: I agree that the Head of the Government has rightly taken severe actions against small banks that have neither past nor future.
> Mussolini: ..nor men.
> Ancona: it is utterly difficult to find good banking managers. Nonetheless, the control of the government will certainly give good fruits concerning the safeguard of savings.
> Mussolini: the control of the government will be tightened.
> Ancona: Excellent. But we should not tie the hands of bankers too much.
> Mussolini: This is not the right moment to see more banks being born. The deflation is beneficial in this field."
>
> (Moro, 1932, pp. 174–175)

This selection of contributions from coeval observers suggests that the development that the Italian banking system experienced in the 1920s had many flaws and weaknesses. New banks were established, and extensive branch networks developed. Some of these banks were relatively small and administrated by inexperienced managers, possibly lacking adequate capital behind them. Banks engaged in a competitive race to attract deposits, which raised their funding costs and pushed them to look for yields in riskier business. When the macroeconomic scenario changed, first with the deflationary policy of *Quota 90* and then with the onset of the international crisis, this house of cards collapsed. At the time, in policymakers' and economists' minds, this consolidation of the banking system and the purging of weaker elements was a natural consequence of the previous disordered overexpansion and possibly even welcome. If these claims are confirmed, the crisis of small and medium banks that Italy experienced in the interwar period should be interpreted more as a 'business crisis', which is well explained by fundamentals.

4.3 Challenging current narrative

4.3.1 General remarks

This section discusses the narrative that the credit expansion in the 1920s should be imputed to the big four large universal banks and that this culminated in their distress in the 1930s[417]. Firstly, I show that the contribution of the big four in the rising credit-to-GDP ratio in the 1920s was marginal, and that, instead, ordinary joint-stock banks were the part of the banking system that contributed the most. Secondly, I point out that the expansion of this latter group was not accompanied by rising leverage, and that Italian non-financial joint-stock companies also did not increase their leverage over this period. A flat trend in the value-added of the

[417] The availability of micro data for Italian interwar period allows to check the macro series in depth: banking micro data used in this section (Natoli et al. 2016) are the data underpinning the credit aggregates integrated in Jordà et al. (2017) database. The difference in publication years is due to the fact that the bank balance sheet data for 1890-1936 were collected by Cotula et al. (1996), but harmonised with post WWII data only by Natoli et al. (2016)

construction sector further supports the view that the dynamic in 1920s Italian credit-to-GDP should not be regarded as a 'bad' credit boom.

4.3.2 Contributions to credit expansion.

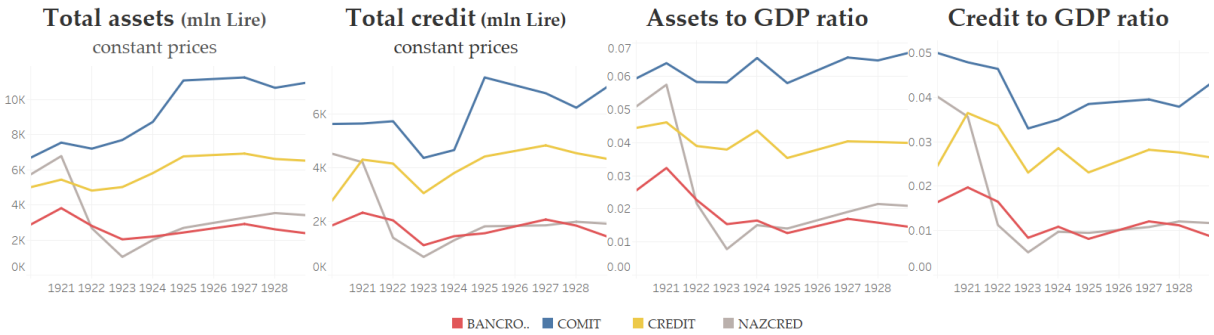
The Italian banking system was badly hit by the international crisis in the 1930s, and a widespread banking crisis like in Central European countries was avoided only by the secret rescue of the Italian government. *Banca Commerciale Italiana* [COMIT], *Credito Italiano* [CREDIT], *Banco di Roma* [BANCROMA], and *Banca Nazionale di Credito* [NAZCRED] were relieved of their industrial exposures and provided emergency funding through a special vehicle (*Istituto di Liquidazioni*) by the Bank of Italy before the public became aware of their troubles (Toniolo, 1995). This episode is widely considered 'the' banking crisis that Italy experienced during the Great Depression, but does this has anything to do with a credit boom? As Figure 25 shows, it does not seem so. None of the four banks expanded their lending faster than GDP growth in the 1920s, and even *Comit* did not contribute much to the credit-to-GDP ratio, although it expanded the most. Remarkably, even considering their total assets, the picture does not change. By contrast, Figure 26 shows that the lion's share in the credit expansion was played by ordinary joint-stock banks, which enlarged their position compared to pre-WWI. Remarkably, lending started contracting already in 1929, before the international crisis hit Italy. Saving banks and cooperative joint-stock banks also contributed to the expansion, but in the 1920s their weight never regained the pre-WWI levels.

4.3.3 Weak evidence of 'bad' boom.

Had the credit-to-GDP dynamic in the 1920s been driven by a 'bad' boom, we should expect major economic agents going through a process of leveraging throughout the 1920s. However, Figure 27 and Figure 28 provide solid evidence that this was not the case. If it is true that wartime inflation eroded the capitalisation of Italian banks in 1914-18, the trend for

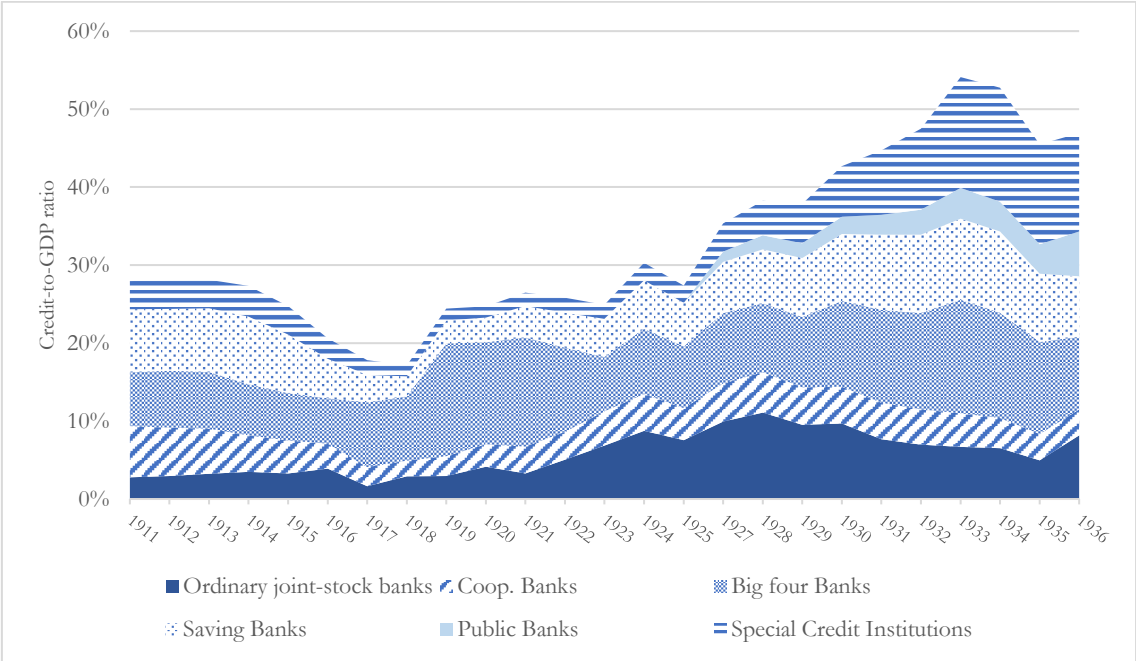
all segments of the banking system in the 1920s is flat or even positive[418]. Using aggregated series, or simple average and weighted average based on microdata, deliver the same result: there was no leveraging on the banking side. If anything, capitalisation increased.

Figure 25: Balance sheet expansion of the big four and contribution to GDP ratios 1920-1929



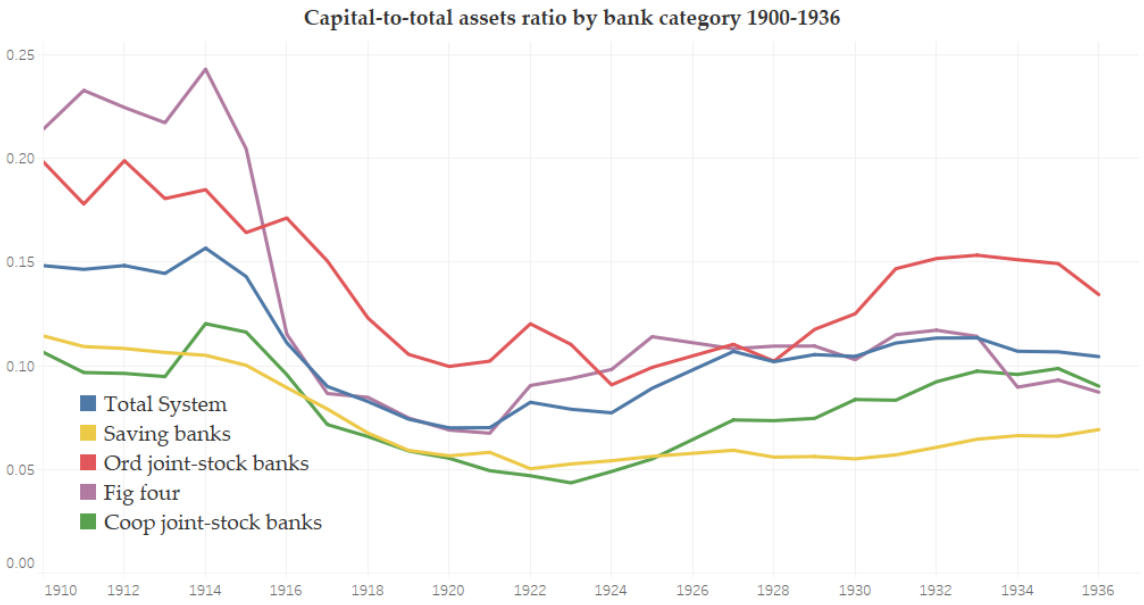
Sources: author's own elaborations on Natoli et al. (2016) and Baffigi (2011)

Figure 26: Credit-to-GDP expansion by bank category: 1911-36



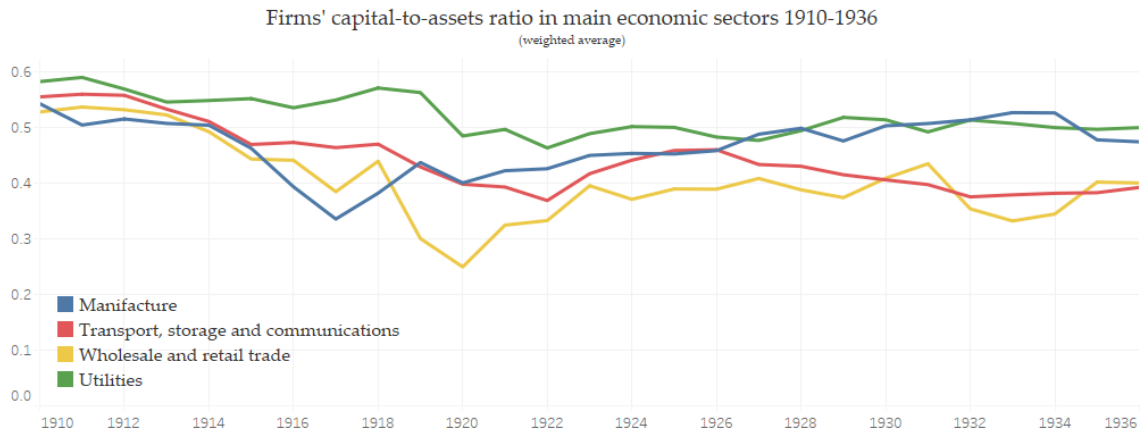
[418] Some carefulness is needed in analysing the capitalisation of the big four. Although their capitalisation is nominally positive, their capital was *de facto* zero because these banks indirectly owned most of their own shares. However, this was not the result of a process of leveraging, but a system designed to prevent hostile takeovers. See section 1.2.1.2

Figure 27: Capital-to-assets ratio by bank category



Source: Cotula et al. (1996)

Figure 28: Capital-to-assets ratio of Italian firms for main economic sectors 1920-29



Source: Author's own elaboration on Imita.db, http://imitadb.unisi.it

Note: data for a large unbalanced sample of companies representing more than 90% of total Italian joint-stock capital in the 1920s. Closed balanced sample presents the same trends

Looking at the other side of the lending contract, the picture does not change. Using microdata on Italian non-financial joint-stock companies, one can see that there is no sign of leveraging among Italian firms in the 1920s. Figure A 7 makes clear that even though these

companies expanded their balance sheet size considerably, they matched their expansion with capital raises and retained earnings without over-relying on borrowed funds.

The dynamic of TFP growth in the 1920s also cast doubts on the bad boom hypothesis, even though the evidence here is less clear-cut. According to the estimates by Giordano and Zollino (2020), after negative growth in 1926-27, TFP growth was still strong in 1928 and 1929, the value for these two years being 5.72% and 3.83%, respectively. Last but not least, the context of the mortgage market and the dynamics of house prices, as well as the Value Added of the construction sector in Italy, cast further doubts over the 'bad' boom hypothesis. Whereas in the USA there is evidence that failing banks had more heavily engaged in mortgages in the 1920s (Postel-Vinay, 2016), Italian commercial banks did not adventure in this kind of business, as mortgage lending (*credito fondiario*) was a prerogative of saving banks and public banks, which were tightly constrained by law in the performing this activity (Della Seta, 1925)[419]. The Value Added of the construction sector in the 1920s also does not present signs of excessive growth: following a strong expansion for the post-war reconstruction (when the VA skyrocketed from 1,002 mln Lire in 1918 to 5,526 in 1923), it stayed flat at that level until 1928, only to jump from 5,893 to 7,761 between 1928 and 1929[420]. However, this latter jump should not be regarded as driven by a rising speculative movement, as housing prices had been falling since 1927 due to the deflationary measures following the return to Gold Standard[421].

4.4 Evidence on financial development

4.4.1 General remarks

This section provides descriptive quantitative evidence to document that Italy went through a strong process of financial development in the 1920s. Firstly, I point out that the 1920s

[419] The share of mortgages on joint-stock banks' balance sheet was 0.2% in 1928 (Cotula et al. 1996, table. 29 of the appendix)
[420] Figures given at constant prices in 1938 Lire (Baffigi, 2013)
[421] See tables A1 and A2 in Cannari et al. (2016)

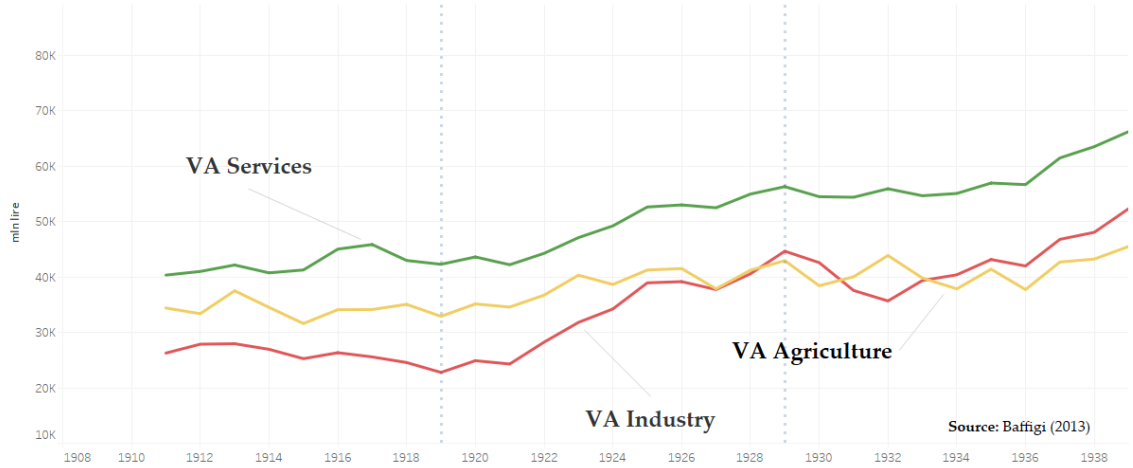
were a period of strong growth and modernisation, thus providing the demand for an increased supply of financial services. Secondly, I show that in international comparison Italy was financially backward before WWI, but by the late 1920s, it had – partially – caught up with other advanced Western economies. Finally, I highlight that this process was not just financial deepening, but a real process of financial development which was characterised by a very steep increase in financial access.

4.4.2 Economic Growth and modernisation.

The 1920s were not only a period of high growth but also one of modernisation for the Italian economy. As the breakdown by macro sectors in Figure 29 shows, the 1920s witnessed a rapid catch-up of the industry with respect to agriculture, which was overtaken for the very first time in 1929, just before the crisis hit. The contribution to this growth was quite homogeneous among sectors (Figure A 8), with the exception of manufacturing which expanded relatively more, driving the 'overtaking'. In international comparison, manufacturing marked a robust catch-up vis-a-vis Germany, UK, and France (Carreras and Felice, 2012). This rapid growth of manufacturing created a demand for financial services, given the high capital intensity of the industries that characterised this expansion. In fact, according to Carreras and Felice (2012), the share of traditional manufacturing in the value-added declined from 55 to 45% and was matched by the rise of advanced manufactures, engineering, and chemicals and rubber industries. Electricity was another capital intensive sector that developed substantially during this period: its production more than doubled, being 4.690 mln kWh in 1920 and 10.380 in 1929. Overall, the paid-up capital of Italian joint-stock companies (excluding banks and financial corporations) went from 14.495 mln Lire in 1920 to 48.760 in 1928[422].

[422] Electricity production and capital of joint-stock companies from tab. VI and VIII in Confalonieri (1994). This includes both listed and non-listed firms. Therefore the increase is real is not an artificial effect of existing companies going public.

Figure 29: Value Added at constant prices 1911-1939



4.4.3 Financial catch-up in international comparison

It should not surprise that the strong economic expansion Italy had in the 1920s was matched by an analogous movement of its financial system and that the process of economic catch-up went hand in hand with financial catch-up: it is clear looking at the credit-to-GDP ratio in international comparison[423]. Figure 30 confirms the important process of financial deepening of the 1920s[424]. The ratio of credit to GDP shows Italy lagging behind other Western countries at least until the 1930s, but it strongly accelerated in the 1920s, before contracting due to the international crisis and WWII. Throughout the period in question, Italy converged to more advanced economies. The picture looks similar considering another measure of financial deepening, Goldsmith's Financial Interrelation Ratio[425], which 'measures the relative size of an economy's financial superstructure' (Goldsmith, 1985, p. 43). Italy being close to India before WWI, it almost caught up with France and Belgium by the end of the 1920s (Table 19). However, both credit-to-GDP and FIR tell us about the

[423] This does not necessarily mean that the increased provision of financial services was just 'caused' by the increased demand of industries and other services. Causality could be in the opposite direction, i.e. increased provision of financial services fostering economic growth (King and Levine, 1993; Levine, 2005).
[424] The focus here is on banking development, as the Italian stock market played a secondary role (Baia Curioni, 1995; Ciocca and Biscaini Cotula, 1994).
[425] The FIR is the ratio of all financial assets to tangible assets. Comparing the figures for FIR and credit-to-GDP for Great Britain shows the importance of looking at multiple indicators of financial deepening in assessing a country's financial development stage.

'financial depth' of the system, but little about other components of financial development, such as financial access[426].

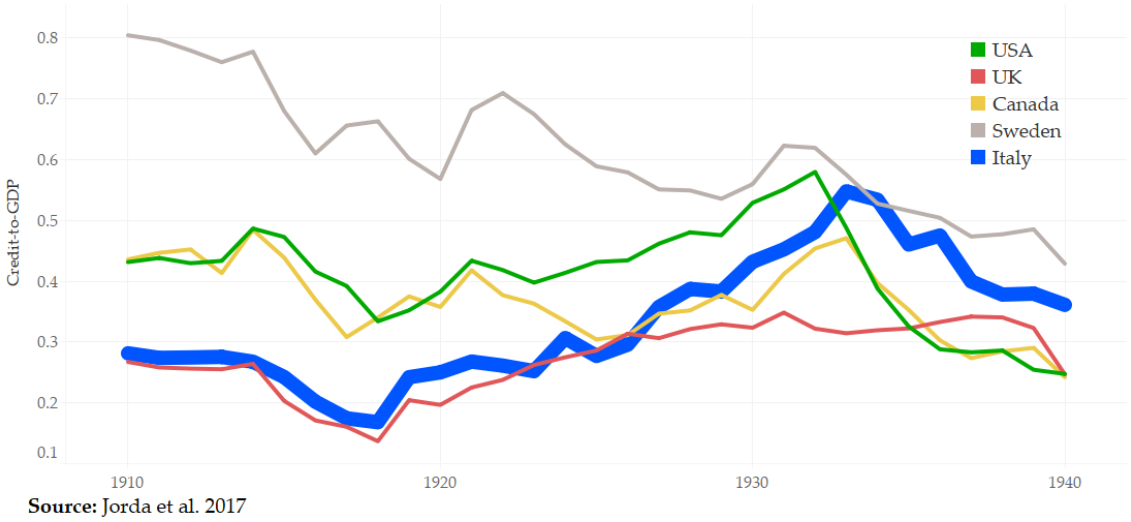
Bank offices per thousand people, which measures financial access and inclusion rather than financial deepening[427], is an additional indicator of financial development to be considered in a comparative perspective[428]. In Figure 31, starting from a level similar to Finland after WWI, Italy almost managed to catch up with the two most advanced economies, the USA and the UK by 1926. Afterwards, during the crisis years, the number of banking facilities contracted steadily similarly to the USA. Mutatis mutandis, it is interesting to compare Italy to the USA, as the credit-to-GDP ratio grows markedly in both countries. The USA experienced a credit expansion, but the level of banking facilities per capita, already high, did not rise further. The credit expansion in Italy, instead, was also accompanied by the sustained growth of banking facilities, signalling that a process of financial development through financial inclusions was underway. Therefore, although looking at the credit-to-GDP ratio of Italy and the USA the story looks similar, the two underlying processes were possibly different.

[426] According to the '4x2 framework' of the World Bank's Global Financial Development Database: https://www.worldbank.org/en/publication/gfdr/data/global-financial-development-database

[427] As highlighted in section 1.4.2 international policy institutions such as the World Bank and the International Monetary Fund have stressed the importance of including broader measures of financial development going beyond financial deepening and including financial access.

[428] Bank office data are unfortunately available only for a limited sample of countries and come with some important limitations:
Data for Sweden, Finland, Canada, and UK refers only to commercial banks. Data for USA and Italy are instead directly comparable because they include all kind of bank offices but rural mutual cooperatives. This creates a bias in the levels, but not in the trend - which is the important point for the convergence argument. For example, based on the data, one can conclude that Italy converged with respect to Sweden, but cannot conclude that it overtook it.

Figure 30: Credit-to-GDP ratios in international comparison 1880-1960



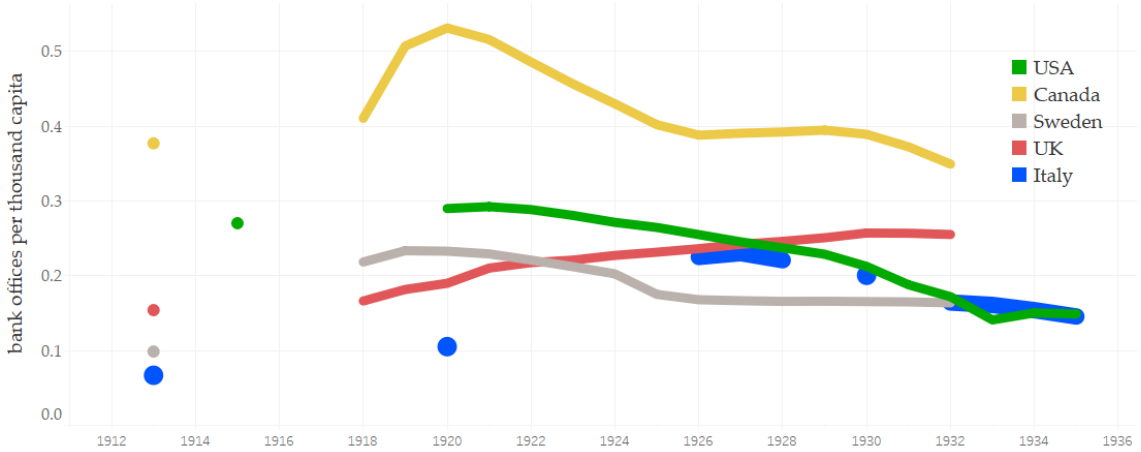
Source: Jorda et al. 2017

Table 19: Financial Interrelation Ratio (FIR) 1913-1939

Country	1913	1929	1939
Italy	0.47	0.68	0.73
India	0.34	0.3	0.38
France	0.98	0.81	
Belgium	0.9	0.82	0.98
Japan	0.64	1.23	1.42
Norway	0.72	1.03	0.74
USA	0.83	1.29	1.32
Germany	0.76	0.39	0.56
Denmark	1.41	1.55	1.26
Switzerland	1.5	1.65	1.59
Great Britain	1.96	2.45	2.7
Russia/USSR	0.4	0.09	0.28
South Africa	0.52	0.69	0.92

Source: Goldsmith (1985)

Figure 31: Bank offices per thousand people in international comparison 1913-1934



Sources: Italy, Biscaini Cotula and Ciocca (1979); USA, Board of Governors of the FED (1976); Sweden, Finland, Canada and UK, League of Nations (1931, 1934). Population data form Jorda et al. (2017)

4.4.4 Expansion of bank offices 1913-1929: an Italian isolated case?

The international comparison shows that the development of banking facilities in the Italian case was not exceptional per se, but should be understood as part of a general trend in the adoption of modern commercial banking, which was instrumental for broader economic development.

Building a distributed network of banking facilities was indeed instrumental to the establishment of the model of commercial banking based on the collection of deposits from a wider public that characterised modern commercial banking for most of the XX century. Deposit banking was not a novel practice per se, but the novelty was that this expanded to large segments of the population that had previously not been acquainted with it. Access to banking had been for centuries a prerogative of urban upper-middle classes and rural elites. By contrast, as countries embraced the industrialisation process, the improvement in economic conditions of lower and middle classes, and the demand for working and investment capital of modernising economies created new opportunities for commercial banking. However, to catch these opportunities, commercial banking needed to chase these new funds where these were being accumulated and that would otherwise lay idle. In order to reach them, the offices of private banking houses and large commercial and investment

banks – usually located in the centres of the main cities – were no longer enough. An extended branch network in provincial towns and in the peripheries of large cities was required.

Historical data on bank offices (including branches) are scarce, making it very difficult to provide a consistent all-embracing picture of the evolution of bank branching in the 1920s. However, the publication by the League of Nation (1934) provides us with some figures. Unfortunately, it is impossible to provide figures for a homogeneous set of years for all countries. Overall, the League of Nation (1934) points out that in continental Europe the development of the branching system had started in the years immediately preceding WWI, but gained momentum during the war and especially during the post-war inflationary years. In this respect, (continental) European countries reduced the gap with Anglo-Saxon countries, where banking systems already had more granular networks of bank offices well before WWI[429].

Belgium's commercial banks increased the number of branches from around 250-300 in 1913 to approximately 1250 in June 1926. In France, the available figures refer only to the six large deposit banks. The number of permanent branches increased from 1416 in 1913 to 2052 in 1929, with most of the increase taking place between 1919 and 1929 (+495). The increase is even larger considering periodic and seasonal branches, which increased from 1950 to 4101 between 1913 and 1929 (+1981 in 1919-29). The German branching system was already quite developed before 1913, but large banks' network was comparatively less developed[430]. The number of branches of the large Berlin banks rose from 150 at the end of 1913 to ca 900 at

[429] For a comparative analysis of the development of banks and their branch networks in the UK, France, Germany, and Italy during the interwar period see Carnevali (2005). In comparative perspective, she agues that one of the reason behind British banks' stability was their concentration. However, the development of branches in the UK was very different from that of Italy. In the UK there were few banks with large branch network. In Italy, there were many banks, and their branch networks were much smaller and more geographically circumscribed than British ones.

[430] In 1913 there were roughly 11,700 saving bank offices and 4,300 private bank offices, which by 1930 had risen to 12,600 and 5,300 respectively.

the end of 1923. Most of the increase in the commercial banking network was achieved by absorbing local private bankers and provincial banks. Precise figures are not available for the Netherlands, but the League of Nations' publication confirms that the seven largest banks did not have an extended network before WWI, but increased their network to ca 500 branches by the late 1920s. In Austria, there was a sharp increase in bank offices during the inflation years after WWI, but the figure contracted again during the 1920s[431]. A similar trend took place in Poland, where the numbers of bank offices surged during the inflationary years: between 1920 and 1923, the number of bank offices increased from 208 to 605 but subsequently contracted throughout the 1920s. The League of Nation (1934) considered the network of bank offices in pre-WWI Sweden 'unusually large', having 555 bank offices in 1913. Nonetheless, this number more than doubled to 1,369 in 1920 and contracted to 1,015 by 1929. In Finland, it grew substantially from 1913 to 1929: there were 148 bank offices before WWI, 329 in 1919, and 611 in 1929.

In Canada, the expansion of the bank office network preceded the war, the number of bank offices jumping from 708 in 1900 to 2,962 in 1913. Nonetheless, there was again an increase to 4,676 by 1920, which was followed by a contraction to 4,069 in 1929. Remarkably, the network of bank offices experienced a steady expansion even in Great Britain, which at the time had the most advanced banking system.

One country that seemed to be spared from the branching expansion was Portugal: according to Reis (1995), the development of a large branch network took place after WWII rather than in the interwar period, and the branches of the major joint-stock banks grew from 13 in 1920 to only thirty in 1939.

The picture presented in this section is rather 'impressionistic', but it shows that the Italian case was anything but unique. Therefore, the origins of the surge in bank offices should be

[431] Exact numbers are not given for Austria by League of Nations (1931, 1934).

understood in a European perspective. One difference that seems to emerge, however, is that whereas in other countries the establishment of a large branch network was accompanied by a process of consolidation and amalgamation, this was not the case for the 1920s in Italy – see Figure 32 in the next section and Carnevali (2005). One important difference between the expansion of branches in Italy and that taking place in the UK in the late XIX early XX century, or in Germany and Belgium in the early XX, or in selected US states in the 1920s, is that the expansion of branches in Italy could not take place through the amalgamation of existing local banks: in Italy, branches had to be opened *ex-novo* in places that had never been banked before. This difference is crucial because it implies that whereas in other Western countries the amalgamation of a larger bank with local credit institutions could build on the expertise and social capital accumulated by the absorbed banks, in the case of Italy all the competencies had to be acquired from scratch. Therefore, the cost of screening good borrowers was higher. In a few cases, Italian banks did expand their branches networks, absorbing existing branches. But in these cases, the absorbed banks were often distressed. Thus they inherited compromised credits too[432].

4.4.5 Financial development in the 1920s: banking the unbanked

The Italian banking system, quite backward at the turn of the century, started a process of development in the two decades that preceded WWI (Polsi, 2000; La Francesca, 2004). WWI and its aftermath represented a clear discontinuity and acceleration of this process. According to the reconstruction made by Biscaini Cotula and Ciocca (1979), the expansion that took place between the end of WWI and 1926 is truly impressive (Table 20). With one thousand new banks entering the market in the early 1920s, it is not difficult to make sense of De Bonis et al. (2018)'s findings that banking competition reached a historical peak in the 1920s. Polsi

[432] For example, this was the case of Banco di Santo Spirito taking over the branch network of Banca di Depositi e Valori in 1925, or the case of Banca Agricola Italiana with Credito Piemontese and Banca di Biella in the mid-1920s.

(2000) highlights that whereas a process of concentration had started before WWI, this was reversed after WWI and the collapse of the Banca di Sconto in 1921, this dynamic being evident looking at the concentration of total assets measured with the Herfindahl index for joint-stock banks (Figure 32). This is remarkable because, according to the League of Nations (1931), the general trend in Western countries for the post WWI era was one of increasing concentration.

The process of financial development that Italy experienced in the 1920s is particularly striking when put in a long-run perspective (Figure 33). The long-run trend of growth in bank deposits per capita between Italian unification and WWII confirms that the 1920s were an important period of financial development. The growth of bank deposits per capita had intensified already before WWI, but between 1918 and 1928 the figure more than doubled, reaching 400 lire (constant prices bases on CPI, 100 = 1913), a remarkable achievement considering that it had taken half a century to reach the pre-war peak of 182 lire. Unfortunately, figures on bank accounts for commercial banks for these years do not exist, but those for saving banks give us an idea of the increase in financial access: the number of people opening a bank account at *Casse di Risparmio* in the early 1930s was twice as high as before WWI[433]. However, when it comes to financial efficiency (another important aspect of financial development according to the World Bank's Global Financial Development framework), it is much more difficult to provide an assessment, as data are usually scarce in historical context and not available for Italy in the period in question. The only piece of evidence available comes from De Bonis et al. (2018), who compute the Boone indicators for market share and net profits to measure competition in the banking industry over the very long run (1890-2014). According to their estimates, the years preceding WWI and the early 1920s marked the period of the fiercest competition in Italian banking history, a finding

[433] This is true even considering that the discontinuity observed in 1924/25 is due to the inclusion in the statistics of territories annexed after WWI.

which is consistent with the hypothesis of a more dynamic and possibly efficient banking system.

As already highlighted (also by coeval observers), the number of bank offices strongly increased during WWI and almost doubled in the early 1920s. In fact, the 1920s were the period in which many Italian people were reached by banking services for the very first time: including in Biscaini Cotula and Ciocca's table (Table 20) the numbers on municipalities with banking services from Segre (1926) and Mazzantini (1946) reveals that these numbers doubled in less than ten years, the expansion being even more impressive when compared to pre-WWI figures[434]. However, this expansion was short-lived: by 1936, all these figures had contracted sharply. Remarkably, we need to wait until the 1970s to see a number of bank offices and cities with banking facilities comparable to the 1926 peak[435]. While the decrease in active banks may be explained with a healthy process of banking concentration, the contraction in branches and cities with banking services casts a shadow over the rationality and sustainability of the process Italy went through the post-WWI years. Studying which municipalities had been banked and which were not, Mazzantini (1928) noted that the expansion was not carried out in an ordered and rational manner, as some large municipalities remained unbanked, whereas tiny ones had even multiple banks. This was particularly true for branched banks: most of the small municipalities banked were serviced by bank branches rather than by local independent banks. In 1928, according to the head of banking supervision, Niccolò Introna, licenses to open new branches in smaller centres had to be limited, and if possible, avoided[436].

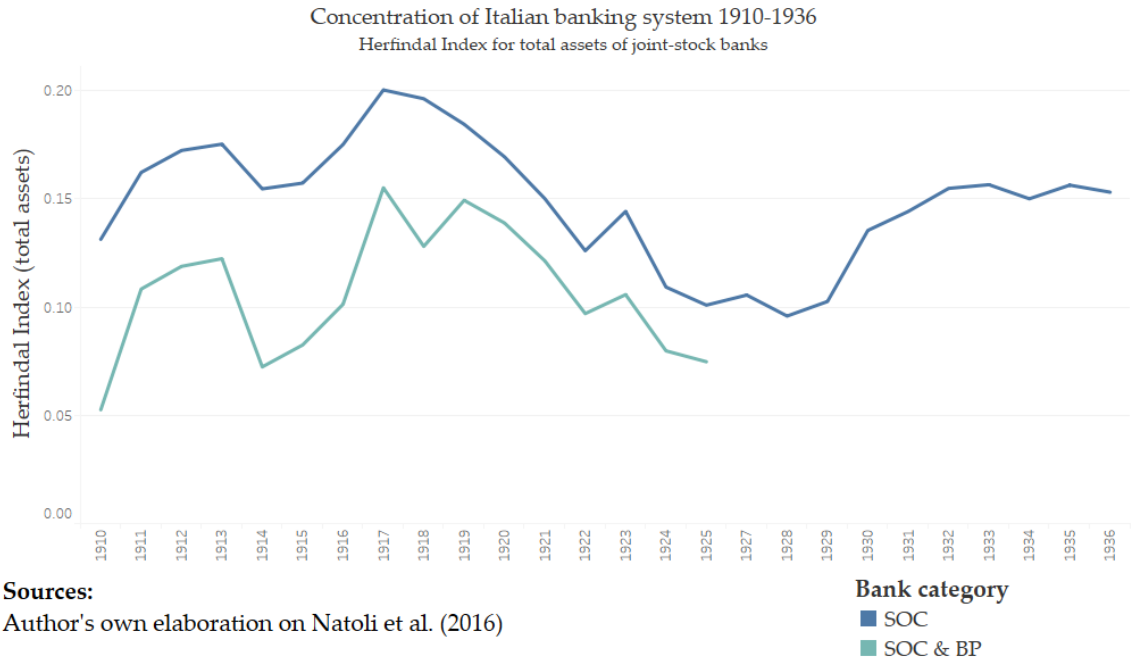
[434] One important caveat to consider is that 1918 and 1912 figures do not include municipalities in the territories annexed to Italy following WWI. However, Table A 4 suggests that the overall picture would not change.
[435] See Table 2. However, the comparison with 1970 should be taken with caution since until 1990s bank branching did not operate in a free market but was tightly regulated.
[436] Handwritten note (July 1928?) in ASBI, Banca d'Italia, Vigilanza., prat.1285, fasc.1

Table 20: Structure of Italian financial intermediaries 1912-1936

Year	1912	1920 1918*	1926	1936
Banks	3,408	3,601	4,657	2,042
Bank offices	4,227	6,012	11,444	7,656
Cities with bank offices	1,510*	1,865*	5,000	3,920
Bank employees	47,095	64,139	92,919	68,418

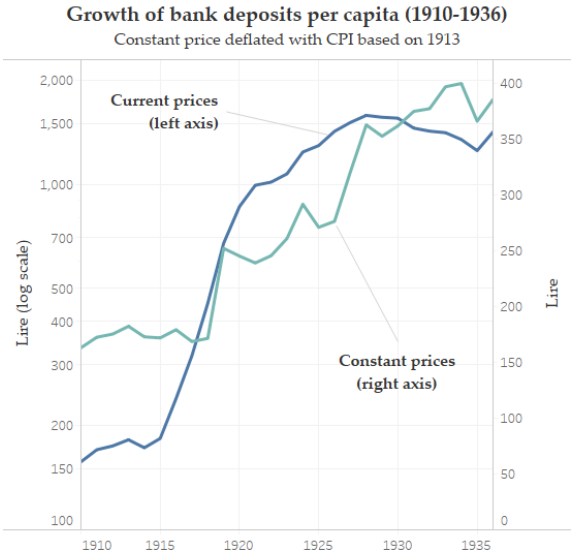
Sources: Biscaini Cotula Ciocca (1979); Segre (1926)*;
Notes: Cities with banking services: figure for 1912 and 1918 from Segre (1926). Segre's 'cities' figures refer to municipalities, whereas Biscaini-Cotula and Ciocca's figures refer to 'piazze'. If a municipality had two distinct localities (frazioni) with banking services these would be counted as one by Segre and Mazzantini but as two piazze by Biscaini-Cotula and Ciocca.

Figure 32: Concentration of Italian banking system 1910-1936

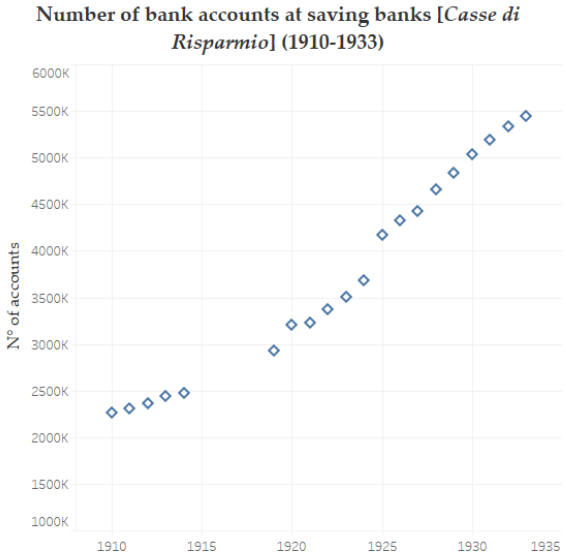


Sources:
Author's own elaboration on Natoli et al. (2016)

Figure 33: Development of financial access, deposits per capita and saving bank accounts



Sources: Author's own elaboration based on De Bonis and Silvestrini (2014); Population from Baffigi (2013)



Sources: Annuario Statistico Italiano 1900-1915; *Rapporto al 3° Congresso Internazionale del Risparmio, Paris 20-25/5/1935.*

4.5 Empirical strategy

4.5.1 General remarks

This section describes the econometric analysis performed on a cross-section of ordinary joint-stock banks' (SOC) balance sheets in order to test quantitatively a set of hypotheses set out in the previous sections. Based on coeval accounts and descriptive statistics, I advanced the narrative that leverage and credit growth were not the main determinants of distress, but the banking crisis should be rather interpreted as a more prosaic 'business crisis'. The goal of this quantitative exercise is to provide strong evidence in support of the narrative presented and test whether the hypotheses suggested by theory and historical accounts are compelling. In the light of the modern literature which stresses an association between banking crises and leveraged credit expansions, I test whether distressed banks were those that:

1) Expanded their lending activity the most before the crisis
2) Were more leveraged on the eve of the crisis

After rejecting these hypotheses, I look for alternative explanations based on coeval accounts. Coeval observers' critiques can be categorised in three distinct groups that can be tested econometrically[437]. According to contemporaries, bank experiencing distress were those that:

3) Expanded their branch network the most
4) Had higher cost and engaged in riskier lending in the 1920s
5) Were subject to fiercer competition

Firstly, I describe the data employed and its limitations. Secondly, I explain the model, the relevant variables, and the related summary statistics. Thirdly, I test the above mentioned hypotheses, discussing the results.

4.5.2 Data

4.5.2.1 Ordinary joint-stock banks' balance sheets

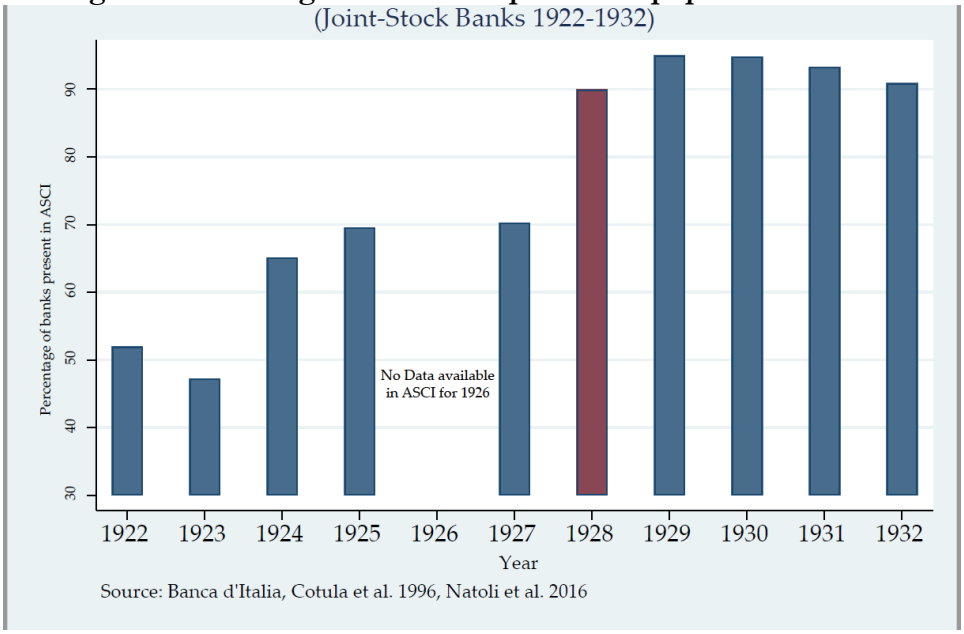
Individual bank balance sheets are taken from *Archivio Storico del Credito in Italia* [ASCI from now on, Natoli et al. 2016], a dataset of historical annual balance sheets made available by the Bank of Italy. All joint-stock banks had to submit their call reports every two months to the local tribunal where they were headquartered, and the Ministry of Finance published them in June and December every year. For the period in question, only the December balance sheet of ordinary joint-stock banks (SOC) are available in ASCI. Therefore, cooperative joint-stock banks and private bankers and partnerships cannot be considered.

The sample of banks present in ASCI varied over time and increased its representativeness after the completion of the first version of the official register of credit institutions (*Albo*) in spring 1928 (Figure 34). From 1929 onwards, however, the format of published balance sheets become more succinct, showing fewer and more aggregated items. Balance sheets in

[437] An additional important critique, which is however difficult to address econometrically, was that of incompetent management.

December 1928 result the best in terms of representativeness and information available, being the last year before the onset of the crisis are suitable for testing *ex-ante* determinants of distress. 1928 is also the peak of ordinary joint-stock banks' credit cycle in terms of the Credit-to-GDP ratio. Therefore, even though the dataset has a panel structure, the econometric model is estimated on a cross section of bank balance sheets at December 1928: since the format of the balance sheets changed from 1929 onwards, most control variables could not be included in a panel estimation.

Figure 34: Coverage of ASCI sample on the population of SOC



4.5.2.2 A critical assessment of published balance sheet data

Being able to read the secret accounting reports from banking supervision, we can assess the reliability of published balance sheets. Taking a random sample of banks, I cross-checked the numbers in ASCI with those from supervision archives. Overall, this exercise supports the use of ASCI balance sheets, even though some caution is due. Banks indeed tried to misguide the readers and window dress their balance sheets, but usually without forging the numbers. Instead, lacking any rule on how to compile a balance sheet, it was common

practice to aggregate together different items to make them less clear. For example, banks did not distinguish non-performing loans from the balance sheet item 'other credits', did not highlight what part of their portfolio was being rediscounted, and hid some of their fiduciary deposits under correspondent accounts. However, being aware of these devices, one can build the explanatory variables to take them into account – for example, by considering 'other credits' and 'non-performing loans' together[438] and always including correspondent accounts among deposits. The latter makes sense because correspondent accounts are considered deposits in the banking history literature on the USA (Mitchener & Richardson, 2019) and were the form that business deposits took place in interwar Italy.

However, one item that has not revealed to be completely reliable in ASCI for those years is total net profits. In fact, the original source did not directly report total profit for all banks, and therefore the ASCI variable 'total net profits' had to be estimated for ca 1/3 of the sample used in this paper (Natoli et al. 2016). For this study, the correct total net profit variable is taken from the more complete Confederazione Generale Bancaria Fascista (1929), which is also used for the date of establishment of all banks for which this information is missing in ASCI. In fact, only some banks declared their expenses and income properly (this was done in a single balance sheet item, not the full income and profit and losses statement). In addition, these two balance sheet items (expenses displayed on the assets side and income on the liability side) were not consistently shown and were often displayed only to make the balance sheet balanced, underestimating the actual expenses and income. To make sure that extreme and biased observations do not affect these results, when using 'Expenses' and 'Income' models are estimated by excluding observations with high leverage (Pregibon leverage)[439]. Extra carefulness is nonetheless required, and thus robustness checks are

[438] Using just official NPLs in estimating the model does not change other coefficients.
[439] Pregibon (1981)

performed excluding observations with high Pregibon's dbeta statistics and dfbeta statistics of 'Expenses' and 'Income' coefficients.

The total amount of cash was a further variable that the cross-checking exercise revealed to be inaccurate. In fact, for banks with branch networks, it was almost impossible for inspections to assess the real amount of cash reserves, as the inspections were carried out at the headquarter of the inspected bank: instructions on how to carry out inspections explicitly stated to take as granted the cash reserves declared to be held by banks' branches. This makes the measurements of banks' liquidity challenging and not fully reliable, as banks often accounted for non-cash liquid assets among their declared cash reserves.

4.5.2.3 Bank branching network[440]

Data on bank offices for ordinary joint-stock banks present in ASCI is reconstructed for the first time in this thesis. Total offices per bank in 1928 are from *Dizionario delle Banche, Banchieri e Casse di Risparmio d'Italia* (Gozzini, 1929). This source was published in Spring 1929 and reflects the branch network at the end of 1928. Information on bank offices is also integrated with *Annuario delle Banche e dei Banchieri d'Italia*[441] [*Annuario CGBF*] published in December 1927 and September 1929 (Confederazione Generale Bancaria Fascista, 1927, 1929). Total offices per bank at the end of WWI are taken from Faleri (2020), whose primary source is *Annuario delle Banche Italiane* (*Annuario Vogelsang*, 1917)[442]. Missing banks are integrated with a later edition of *Annuario delle Banche Italiane* (*Annuario Vogelsang*, 1920)[443] and with archival

[440] The terms 'bank offices' and 'branches' are used interchangeably.
[441] (Confederazione Generale Bancaria Fascista, 1927, 1929), one shortcoming of this source is that it does not include BCC.
[442] The variable 'branches at the end of WWI' for a bank that is founded after 1918 takes a value of 1 in almost all cases. It does not equal 1 in few cases where the new bank is founded but it immediately takes over the branch network of a previously bankrupt bank (this usually happens by the new bank guaranteeing the *concordato preventivo* of the bank). In this latter case, the variable 'branches at the end of WWI' equals the number of bank offices of the bankrupt bank. Excluding banks established after WWI does not change the significance of the variable 'Branch growth' in regression analyses discussed in section 4.5.4.
[443] (Vogelsang, 1920)

sources from ASBI_Supervision and ACS_Supervision[444]. Banks established in 1921-26 are assumed to be unit branch banks after WWI[445].

Given the importance of branch network in this analysis, it is worthwhile to discuss the nature of branching in Italy at the time. In this work, all bank offices are considered the same, but this is obviously a simplification of the historical situation. In fact, there were different types of bank offices[446], but these can be summarised in three groups. The first group was that of headquarters and main offices. These offices had a good degree of autonomy in their lending and deposit collection activity. The headquarter normally assigned a credit limit to each main office, within which the main office could freely operate without needing the authorisation of the main headquarter[447]. The second level was that of local offices. Local offices operated under the supervision of main offices and were constrained in their lending policy: most of their large operations required authorisation. The third group of bank offices were not authorised to provide credit, but their function was to provide payment services. However, all these three sets of bank offices were authorised to collect deposits, and this function could be performed freely without authorisations.

Apparently, the original sources employed would allow to distinguish between these categories. Gozzini (1929), Confederazione Generale Bancaria Fascista (1927, 1929), and Vogelsang (1917, 1920) do provide the typology of the office next to the name of the bank and the place where it operated. But unfortunately, there is a consensus that these names

[444] See Appendix A.
[445] Results of section 4.5.4 are robust even estimating the regression model excluding banks established between 1921 and 1926.
[446] In fact, the types of branches were more than three. To avoid overcomplications, however, I have followed Sibert (1924) and aggregated them in three groups. The full set of types according to Mazzantini (1927) is: *Sedi* (1st group), *Succursali* and *Agenzie* (2nd Group), *Uffici, Recapiti,* and *Rappresentanze* (3rd Group). The main problem is that some banks called *Agenzie* bank offices that would fall under the definition given to the 3rd Group. Mazzantini acknowledges that many banks just referred to all their branches generally as *filiali*, a broad term that could be translated as 'branches'. Mazzantini (1927) is a handbook that describes the organisation and functioning of a commercial bank with a branch network. A double check with the *Encyclopedia Bancaria* (AA.VV. (1942)) confirmed Mazzantini's interpretation.
[447] Other times, all branches depended directly from the general headquarter.

offer little help, as the name of the various offices were not standardised among banks[448]. For example, bank 'X' would call all its offices 'Filiale', whereas bank 'Y' would call its local offices 'Filiale' and its main offices 'Succursale'. Furthermore, some banks had additional hybrid types in between these three types. Some banks also had correspondent agents that basically operated as bank offices. These were usually professionals with some banking knowledge that operated as bank offices providing basic payment services and deposit facilities only a few days each week/month.

This definitional issue constrains but does not impede to use of branch data. First of all, while we cannot distinguish between bank offices giving credit and those that did not, all bank offices collected deposits. Therefore, from the point of view of deposit collection, it does not matter whether an office was an independent main office, or an agent collecting deposits and providing payments services only two days a week[449]. Furthermore, in Italy, the practice of collecting deposits was regulated by the 1926 banking law. Therefore, only authorised bank offices could collect deposits, and existing offices could not send agents around the province to collect deposits or opening temporary offices[450].

4.5.3 Model

4.5.3.1 Model and hypotheses

Small and medium ordinary joint-stock banks experienced a strong credit expansion in the early 1920s and severe distress in the late 1920-30s. Was distress the result of disproportionate lending growth and leverage, i.e. a financial crisis following a 'classic' credit boom pattern? Or was distress a natural consequence of the overcapacity built before the 1926 banking law, i.e. a more prosaic business crisis as advanced by contemporary experts?

[448] See Sibert (1924), Mazzantini (1927), and the items '*Filiale', 'Succursale', 'Stabilimento', 'Dipendenza', 'Agenzia', 'Recapito', 'Ufficio', 'Rappresentanza',* in *Banking Encyclopedia,* AA.VV. (1942)
[449] This is the rationale behind weighting the variable 'Competition 2' by provincial deposits.
[450] This practice which was instead diffuse in France (League of Nations, 1931, p.125; 1934, p.99)

To test these hypotheses formally, I estimate a logit model to predict the probability of distress in 1929-1936 on a cross-section of ordinary joint-stock bank balance sheets that are present in ASCI in December 1928[451].

Equation 3

$$P(Y|F, \boldsymbol{C}) = H(\beta + \gamma' F_i + \boldsymbol{\delta}' \boldsymbol{C}_i)$$

$$Where\ H(u = \beta + \gamma' F_i + \boldsymbol{\delta}' \boldsymbol{C}_i) = \frac{e^u}{1 + e^u}$$

Y is the dependent variable of my regressions, a dummy that takes the value of 1 if bank *i* experienced distress between January 1929 and December 1936. F is one or more variables of interest. C is a vector of bank-level characteristics employed as controls. Even when they are not displayed in regression tables, bank level characteristics are always employed as controls. Variables are included in C either because they are widely employed in banking history literature and/or because these were considered worrying by supervisors. In addition, I always estimate my model including regional dummies to make sure that my results are not driven by a specific region.

Even though not all estimates are displayed for the sake of saving space and avoiding repetitions, the results presented in this section are robust to using different models and excluding influential observations. My preferred model is a logit, but all regressions are also estimated using OLS and Cox Regression[452]. All estimates are robust to the exclusion of observations with high values in Pearson residuals, deviance residuals, and leverage. While in the main body of the text I only show the coefficients for the variables of interest, full

[451] The sample employed includes the 'big four', but results are robust to their exclusion.
[452] When OLS and Cox Regression results are consistent with the logit, estimates are not displayed.

regression tables reporting the coefficients of control variables are available in the appendix (Table A 8 - Table A 12).

4.5.3.2 Variables and descriptive statistics

Table 21 shows descriptive statistics of the explanatory variables[453]. They are divided in four groups: 'Credit growth', 'Coeval observers', 'Traditional bank level controls', and 'Additional controls'.

In the 'Credit growth' group, ΔCredit192X-28 is the growth of each bank's total lending between year 192X and 1928. Total lending is already defined in ASCI as the sum of discounts, advances, repos, mortgages and current account credits (overdrafts). Since I am agnostic regarding the length of the credit boom, I use all years in the 1920s for which data is available in ASCI. If credit growth explains distress the sign of the coefficient should be positive, large, and significant.

'Coeval observers' is the group of variables informed by contemporary experts. Firstly, they argued that distressed banks opened too many branches in the 1920s. Thus, 'Branch growth' is the log of number of branches in 1928 minus the number of branches at the end of WWI[454]. If their interpretation was correct, I expect its sign to be positive and significant. Alternatively, I also consider 'assets per branch', which should inversely capture the 'biting off more than being able to chew' effect; i.e. that banks opened many branches but could not expand their business accordingly. This is the ratio of total assets and total branches (logged). I expect it to be negatively associated with the probability of distress.

Secondly, contemporaries pointed out that distressed banks had high expenses which pushed them to invest in highly remunerative but risky assets. Thus, if true, I expect the coefficients

[453] Descriptive statistics are displayed for the main logit sample at December 1928.
[454] Because some banks did not open any branch, I cannot take the log of zero. Therefore, I arbitrarily give my variable the value -0.1 for those banks whose branch growth is zero. However, my results are not sensitive to the value imputed for cases of zero branch growth nor the logarithmic specification for growth.

of 'Expenses' and 'Income' to be positive and significant. Both variables are normalised by total assets. Even though in a period of strong growth it is not implausible to assume that banks that earn higher income per assets are more risky than other, 'Income' alone is not a fully satisfactory proxy for risk. An alternative and better solution is to look at ROA volatility as a proxy for risk. 'ROA Volatility 1' and 'ROA Volatility 2', are two measures that capture ROA Volatility of banks during the 1920s[455]. The first one is the logged standard deviation of bank's ROA in 1920-1928. The second one is the Beta of bank's ROA with respect to the mean market ROA. For both variables, a higher value indicates higher volatility, and thus higher risk. Therefore, I expect the coefficients to be positive and significant.

Thirdly, there was a widespread belief that there were too many banks competing with each other, and this had negative impact on banking stability. Developing a test for market structure (i.e. for market power) is challenging. First of all, it is not straightforward, *ex-ante,* what is the expected direction of the coefficient's sign. As already discussed in section 1.4.3.1, there is a large debate among policymakers and academics on whether competition in the banking sector has a positive (competition- stability view) or a negative (competition- fragility view) effect on financial stability. Furthermore, it is very difficult to construct an indicator of market power given the data available. I construct an *ad hoc* indicator for competition that captures the market power of banks in the provinces where they operated. To do so, I use the branch network reconstructed from *Dizionario delle Banche, dei Banchieri e delle Casse di Risparmio* (Gozzini, 1929) to calculate the Herfindahl Index on branch concentration for each Italian province[456]. Then, I construct an indicator of market competition $\overline{H^{\alpha}}$ 'Competition 1' where:

[455] One caveat to bear in mind is that to compute these indicators for the 1920s, I must use ROA from the ASCI dataset rather than that use total profits from Confederazione Generale Bancaria Fascista (1929). However, the correlation between the two ROA in 1928 is 0.8301, thus the results should be statistically robust. ASCI's ROA is also used in De Bonis et al. (2018).

[456] Adopting the Herfindahl Index as a proxy for competition in banking is not free from biases (Bos et al. 2017) but given the scarcity of suitable alternatives in this context is the best approach possible.

N_{Pi}^{α} : number of branches of bank α in prov. Pi

N_{Pi} : sum of all branches in prov. Pi $\quad N_{Pi} = \sum_{\alpha} N_{Pi}^{\alpha}$

MS_{Pi}^{α} : market share of bank α in prov. Pi $\quad MS_{Pi}^{\alpha} = \frac{N_{Pi}^{\alpha}}{N_{Pi}}$

H_{Pi} : Herfindahl index of prov. Pi $\quad H_{Pi} = \sum_{\alpha}(MS_{Pi}^{\alpha})^2$

$\overline{H^{\alpha}}$: mean of Herfindahl Index for bank α weighted by N_{Pi}^{α} $\quad \overline{H^{\alpha}} = \frac{\sum_{Pi} H_{Pi}\ N_{Pi}^{\alpha}}{\sum_{Pi} N_{Pi}^{\alpha}}$

This index should capture the average exposure to the provincial competition of each branch of one bank, weighted by the number of branches that this bank has in each province. The caveat for this indicator is that it implicitly assumes that all branches and all provinces are the same, which is hardly true. However, given the difficulty to deal with scarce historical data, this is the best feasible approach, and thus better than not measuring competition at all – in fact, even nowadays, we usually do not have data on current lending or deposit share of a single bank branch in a given region/province, let alone in the past. In order to relax the assumption that all provinces are the same, I also construct the indicator 'Competition2' using the total deposits per province in 1929, this year being the first for which this information is available (from Banca d'Italia 1931), and I weight the provincial Herfindahl index by the total bank deposits collected in the province. Again, in theory, we would like to weigh it by the share of deposits that each bank has in each province, but this information is unfortunately unavailable. Thus, 'Competition2' equals:

D_{Pi}^{29} = total deposits of all banks in province Pi $\quad \overline{H_D^{\alpha}} = \frac{\sum_{Pi} H_{Pi} D_{Pi}^{29}\ N_{Pi}^{\alpha}}{\sum_{Pi} N_{Pi}^{\alpha}}$

Both indicators should be interpreted as a proxy for the average market concentration in the provinces where the banks operate, which should be correlated with the market power of each bank: the lower the indicator the less the competition to which the bank is exposed. Therefore, even though I am *ex-ante* agnostic about the direction of the coefficient in the light of the existing conflicting literature summarised in section 1.4.3.1, the insights from

coeval observers would suggest a negative sign, as they pointed out that, in the context of 1920s Italy, competition was detrimental for financial stability.

The third group of variables is that of traditional bank characteristics. The variable 'Capitalisation' is the capital-to-assets ratio, and thus – being the inverse of leverage – is a perfect candidate to test the leverage hypothesis. If leverage mattered, we expect this variable to be significant, large, and to be negatively correlated with the probability of Distress. The share of 'Private Securities' over total assets is used to control for industrial linkages and investment banking activity; the share of 'Foreign Bills' for international exposure. Both are expected to be a potential predictor of distress, given the industrial nature and the international dimension of the crisis. The variable 'NPLs' is constructed by adding the share of declared non-performing loans (*Sofferenze*) to the balance sheet items 'other credits' (*Crediti diversi*) where banks usually hid non-performing loans when not declared. Usually used as a proxy for asset quality, a large share of 'NPLs' also signals the existence of problems before the crisis. Profits over total assets, 'ROA', controls for the profitability of the bank, and is it winsorized at 5% to mitigate the effect of potential outliers and typos[457]. On the one hand, more profitable banks might be investing in riskier activities. On the other hand, a higher return on assets can be due to better management and a more efficient business model. Variables such as 'Size' and 'Age' are included as standard controls. As discussed in the Data section, the variable 'Cash' is tricky to measure and interpret. Liquid banks are normally considered safer than illiquid banks, however, a bank liquid in 1928 was not necessarily liquid during the 1930s. The very design of my model – which is estimated on a pre-crisis cross-section of balance sheets – is not appropriate to contribute to the 'illiquid vs insolvent' debate, which is not the goal of this chapter (Richardson 2007a). The reading of supervisory

[457] In doing this, I follow the approach adopted by De Bonis et al. (2018), and I use their same threshold.

reports discourages trying to deal with this issue using official balance sheets. If anything, a positive association with distress could be interpreted as a proxy for balance sheet cheating.

The fourth group of variable is informed by historical research. 'Office and start-up costs' partly captures the over-expansion on banks' balance sheets: the expenses incurred for furnishments and owned buildings used as offices were put on balance sheets on the assets side, and were to be amortised over time. This variable equals the share of these balance sheet items over total assets. 'Cashier's Checks' is a dummy variable that equals 1 if the bank issues *Assegni Circolari* – similar to Cashier's Checks. These were closely monitored by supervision authorities, because their operation allowed banks to have substantial short term interest free funds available between the deposit at the act of underwriting and the subsequent payment. Being a financial innovation of the times[458], this variable could be associated with more dynamic banks, but also with potential financial frauds and abuses taking advantage of the novelty of the instrument. The variable 'Catholic Federation' takes value 1 if the bank is part of the *Federazione Bancaria Italiana,* a confederation of banks with explicit Catholic vocation. Many of these regional banks experienced distress starting in 1928, and their resolution kept Italian Public Authorities busy until the early 1930s[459]. The variable is included to make sure that the story presented is not driven exclusively by this group of distressed banks.

[458] The first law regulating their use was enacted only in 1923 (R.d.l. 7 ottobre 1923, n. 2283), and reformed in 1933 (R.d. 21 dicembre 1933, n. 1736).
[459] See section 1.3.5.2.

Table 21: Descriptive statistics

Variable	Mean	Count	SD	Min	Max	p25	p50	p75
Credit Growth								
ΔCredit1920	1.824	100	3.419	-0.877	23.136	0.153	0.875	1.671
ΔCredit1921	1.173	104	3.015	-0.808	24.840	-0.053	0.398	1.327
ΔCredit1922	0.953	121	1.905	-0.774	13.679	-0.044	0.400	1.325
ΔCredit1923	0.628	133	1.285	-0.735	7.833	-0.119	0.340	0.863
ΔCredit1924	0.407	200	1.212	-0.931	7.646	-0.189	0.200	0.513
ΔCredit1925	0.373	231	1.794	-0.894	23.289	-0.232	0.089	0.458
ΔCredit1927	0.203	251	0.933	-0.884	11.402	-0.075	0.080	0.257
Coeval observers								
Branch Growth	0.925	288	1.392	-0.100	5.004	-0.100	0.000	1.946
Assets per branch	15.137	288	1.398	10.463	19.662	14.288	14.965	15.827
Expenses1924	0.043	145	0.025	0.004	0.123	0.023	0.040	0.057
Income1924	0.052	144	0.026	0.004	0.125	0.033	0.050	0.067
Expenses1925	0.043	137	0.034	0.003	0.185	0.020	0.038	0.057
Income1925	0.055	134	0.032	0.003	0.175	0.031	0.050	0.071
Expenses1927	0.039	176	0.029	0.001	0.139	0.018	0.031	0.057
Income1927	0.049	177	0.032	0.002	0.144	0.026	0.041	0.070
Expenses1928	0.048	199	0.029	0.004	0.133	0.026	0.044	0.062
Income1928	0.057	200	0.029	0.006	0.134	0.036	0.052	0.074
ROA Volatility 1 (1920-28)	-5.4996	203	0.9247	-8.700	-3.412	-6.182	-5.573	-4.816
ROA Volatility 2 (1920-28)	1.4574	203	4.7688	-12.569	34.07	-0.462	0.703	2.496
Competition1	0.62	288	0.0415	0.015	0.361	0.03	0.057	0.081
Competition2	42.541	288	31.48	2.907	165.2	17.63	36.5	62.45
Traditional bank characteristics								
Capitalisation	0.169	288	0.141	0.018	0.794	0.068	0.129	0.220
Private Securities	0.033	288	0.076	0.000	0.898	0.000	0.001	0.034
Foreign Bills	0.003	288	0.015	0.000	0.168	0.000	0.000	0.000
NPLs	0.049	288	0.080	0.000	0.601	0.006	0.020	0.056
ROA	0.007	288	0.012	-0.048	0.032	0.003	0.007	0.013
Size	16.352	288	1.973	10.463	23.035	14.963	16.110	17.534
Age	2.421	288	0.976	0.000	4.277	1.609	2.303	3.239
Cash	0.183	288	0.219	0.003	1.807	0.061	0.124	0.230
Additional controls								
Cashier's Checks	0.233	288	0.423	0.000	1.000	0.000	0.000	0.000
Catholic Federation	0.087	288	0.282	0.000	1.000	0.000	0.000	0.000
Offices & Start-up Costs	0.016	288	0.028	0.000	0.320	0.001	0.007	0.020

4.5.3.3. Dealing with different sample sizes.

Due to the different availability of balance sheet data for different years, the sample changes depending on the year employed. For example, balance sheet in the early 1920s are not always available, so when including the variable ΔCredit the samples are smaller. Similarly, 'Income' and 'Expenses' are not available for all banks. To check that this sample bias does not affect the results, I test the null hypothesis that the mean of Distress in each sample is not statistically different from the mean of Distress of the population of banks in 1928 reconstructed by Cerrito (1996), and report both the mean and the p-value of the t-test[460]. With the one exception of the model that uses 'Income 1927' as a regressor, I can never reject the null hypothesis that the difference between the two means is not statistically different from zero.

4.5.4 Hypotheses testing

The first hypothesis to test is whether banks that expanded their lending the most during the 1920s were those that experienced distress subsequently. Thus, I use the variable 'ΔCredit' capturing the % change in total lending in 1920-28 in the model. The second hypothesis is that distressed banks were more leveraged on the eve of the crisis. Therefore, I include the variable 'Capitalisation'. Table 22 shows that the coefficient for ΔCredit is not only insignificant but also has little explanatory power. Only ΔCredit1921 is significant, but with a negative sign which is the opposite of what we would expect if lending growth was associated with distress[461]. Capitalisation is also not significant, suggesting that high leverage was not the issue[462]. Taking the mean growth instead of individual years does not change the interpretation. These results show that, at bank level, neither credit growth nor leverage are good predictors of bank distress, and thus their role in explaining Italian banking crisis is

[460] For banks existing in 1928 the mean of distress for 1929-36 is 47%.
[461] However, the coefficient becomes insignificant when variables 'Branches' or 'Branch Growth' are included.
[462] Including ΔCapitalisation in the model does not change the results: in fact, growth in capitalisation is even significantly positively associated with distress in certain years.

limited. Since credit growth and leverage did not explain why banks experienced distress, I now turn to test alternative hypotheses.

There was a large consensus among coeval observers that banks that expanded their branch network the most were those more likely to experience distress. Therefore, the third hypothesis to test is whether quantitative evidence confirm this claim. To do so, I include 'Branch growth' and 'Assets per branch' in the model. Table 23 reports the estimates. Along with the coefficients of interest, but I also display 'Capitalisation' to show that including these variables does not change its significance. Column (1) estimates the model without 'Branch Growth' and 'Asset per branch', but just using the variables 'Traditional bank characteristics' and 'Additional controls'. Column (2) adds 'Branch Growth' and column (3) adds 'Assets per branch' - the two variable cannot be included together because of multicollinearity. Compared to column (2) and column (3), ignoring the importance of a branch network in column (1) makes the model less accurate: The AUC of column (1) is indeed lower. I conduct a test of equality of ROC areas and I can reject the null hypothesis that the ROC area of column (1) is equal to that of columns (2) and (3), the p-value being 0.0262 and 0.0308 respectively[463]. I prefer the model including 'Branch growth' over the model using 'Assets per branch' because the latter imposes the exclusion of 'Size' due to multicollinearity. In fact, both the specificity and sensitivity of column (2) is larger than column (3), and the former classifies correctly 3% more observations than the latter, but this difference is not statistically significant, as testing for equality of areas under the ROC curve fails to reject the null hypothesis that the two areas are the same. The Area Under the ROC (Receiver operating

[463] See Figure A 10 for a visual representation.
'AUC' stands for Area Under the Curve, where the curve is the Receiver Operating Characteristics curve. The AUC is "a single scalar value that measures the overall performance of a binary classifier" (Melo, 2013a). The ROC is a bidimensional graph that describes how well a binary outcome is predicted by a classifier model (like a Logit or a Probit model) (Melo 2013b). The y-axis plots the true positive rate (also called sensitivity), the x-axis plots the false positive rate. Sensitivity/True positive rate = $\frac{True\ posivites}{True\ positives + False\ negatives}$; Specificity = $\frac{True\ negatives}{True\ negatives + False\ positives}$; False positive rate = $\frac{False\ positives}{True\ negatives + False\ positives}$

characteristics) the curve of model in column (2) is large, showing that the model has good predictive power. The model in column (2) correctly classifies 82.99% of the observations, with a sensitivity of 80.74% and a specificity of 84.97%. Since the inclusion of 'Branch growth' sensibly improves the model and does not reduce the sample size (the variable is available for all banks), I keep it in the model as additional control for subsequent hypotheses testing.

The coefficient of 'Branch Growth' is statistically significant at the 0.01 level and large: the average marginal effect of one unit increase in 'Branch Growth' increases the probability of distress by ~10% points. The coefficient of 'Assets per branch' is also significant and large: one unit increase decreases the probability of distress by ~8.5%. This supports the hypothesis that banks that expanded their branch network without being able to enlarge their business accordingly were more likely to experience distress. These results reconcile well with the qualitative evidence presented in section 4.2 and confirms the narrative advanced by coeval observers: banks that experienced distress were those that expanded their branch network the most but put the cart before the horse, i.e. were not able to expand their business accordingly. Remarkably, 'Capitalisation' remains not significant[464]. Estimating the model excluding all controls does not change the significance and only marginally affects the magnitude of the coefficients of 'branch growth', 'capitalisation', and 'assets per branch'.

The next and fourth hypothesis to check is that distressed banks had higher costs and engaged in more remunerative and riskier lending. Within the constraints of data

[464] I cannot exclude the hypothesis that capitalisation is positively associated to asset-riskiness, and thus a risk-weighted capital assets ratio would be significant. Constructing a risk-weighted capital ratio would be impossible with the data available.
Furthermore, other similar studies on the determinants of banking distress in the interwar period have found that the association between unweighted capitalisation and the probability of distress is highly statistically significant (Calomiris and Mason 2003; Carlson and Mitchener 2009; Colvin et al. 2015). Thus, the result I found is indeed interesting per se.

availability[465], I can test this hypothesis quantitatively. In doing so, I will also examine how the coefficients of 'branch growth' and 'capitalisation' change when controlling for these additional variables. The first step is to include 'Expenses over assets' and 'Income over assets' in my main specification model and test their validity as predictors of 'Distress'[466]. In addition to the preferred cross-section of 1928, the model is estimated also using cross-section data for 1927, 1925, and 1924 to explore if past dynamics are relevant for future distress. In fact, the introduction of the 1926 banking law and the deflationary measures of 1926/27 may have induced less reckless lending practices, thus a correlation between 'Income' and 'Distress' may have been weakened and/or turned insignificant in 1927-28. Furthermore, this allows me to check whether the insignificance of 'Capitalisation' is not due to the strengthening of capital requirements described in section 2.4.

Firstly, looking at Table 24, it is important to notice that the AUC and PseudoR2 for the cross-sections in 1924, 1925, and 1927 are quite large, suggesting that past conditions of banks are good predictors of subsequent distress too. Another important finding to highlight is the insignificance of the coefficient of 'Capitalisation' in 1924 and 1925. It shows that this cannot be attributed to the 1926 banking law, and the capital strengthening process that followed.

As expected, the coefficient of 'Expenses' is significant and associated with 'Distress' in 1924, 1925 and 1928, and its insignificance in 1927 is due to few observations with high dfbeta statistics[467]. Thus, the results for 'Expenses' reconcile well with the 'business crisis' narrative advanced by coeval observers. Figure 35 confirms that 'Expenses' in 1928 are negatively

[465] Unfortunately, in ASCI data on expenses is available only for a smaller sample of banks. In assessing the reliability of the results of the section 4.5.4 it is important to bear in mind the limitations discussed in section 4.5.2.2.

[466] Being strongly correlated, expenses and income cannot be used in the regression together because of collinearity.

[467] Results for the year 1927 are displayed for the sake of transparency. When few observations that have large df-beta statistics for Expenses are excluded, 1927 'Expenses' coefficient become significant and larger, which is consistent with the results obtained for other years.

correlated with 'assets per branch', a piece of evidence consistent with the existence of economies of scales and with the *ex-ante* expectations[468]. The coefficient of 'Income' is small and insignificant for 1927-28, but larger and significant for 1924-25, suggesting that the banking law and/or the deflationary measures had an impact[469]. Overall, the results for 'Income' are consistent with the narrative.

Subsequently, in Table 25 I test whether banks with higher ROA volatility in the 1920s were more likely to experience distress. Unfortunately, the panel employed to compute banks' ROA before 1927 is very unbalanced. Therefore, I estimate the model using two different samples[470]. In columns 1 and 2, I include only those banks for which there are at least four observations available, whereas in column 3 and 4 I include all banks regardless of the number of observations available. While using the restricted sample both variables are significant and with the expected sign, using the open sample only 'Volatility' 2 is significant, even though both coefficients have the expected sign. Given the limitations of the data, and that these results are widely consistent with qualitative evidence and previous quantitative findings, I interpret these results as a confirmation of the hypothesis that distressed banks were engaging in risker business in the 1920s[471].

The last hypothesis to test is that banks were engaging in excessive competition due to the local market structure, characterised by overbanking. I therefore include 'Competition 1' and

[468] I also run a set of OLS regressions cross-sections of balance sheets for different years where I regress 'Expenses over assets' over 'Branch Growth' and additional controls. It confirms that 'Branch Growth' and 'Expenses over assets' are positively correlated. The coefficient of 'Size' is negative and significant, suggesting that larger banks took advantage of economies of scale. See Table A 6.

[469] Consistent with this hypothesis, 1928 is the first years in which the coefficient of 'NPL' becomes significant in the specification that includes 'Income'. However, the results are difficult to interpret for the specification with 'Expenses': there are many observations with large dfbeta statistics, and their inclusion or exclusion changes the significance of the coefficient 'NPL' depending on which observations are included (the p-value ranges from 0.03 to 0.3). In the specification that does not exclude any observation, the p-value of 'NPL' is 0.044. Given the issues discussed in section 4.5.2.2, however, I decided to be conservative and not display the coefficient of NPL, discussing the issue here in the footnote.

[470] Estimating the model on the open sample is questionable: it means that for many banks I am estimating the standard deviation using only two or three observations. However, I prefer to show the results for the sake of transparency.

[471] The p-value of 'Volatility 1' in column 3 is 0.114.

'Competition 2' in the model. Table 26 presents the results. Both competition indicators are significant when using a logit model, but only 'Competition2' maintains its significance using an OLS or a Cox survival regression model[472]. The sign is always negative, a result consistent with the qualitative narrative of coeval observers.

However, while evidence at the individual bank level seems to support the 'competition-fragility view', an apparent paradox emerges if we shift the analysis at the level of province – similarly to the USA (Carlson and Mitchener 2006). The available (but admittedly limited)[473] evidence points out that provinces that had a higher share of distressed bank offices were also those where the bank network was more concentrated (Figure A 10). The key to understanding these counterintuitive results possibly lies in the different ways competition affects financial stability discussed in section 1.4.3.1 but solving this interesting paradox is beyond the scope of this thesis, and it is left to future research.

Before concluding this chapter, it is interesting to notice that, remarkably, the coefficient of 'Branch Growth' remains significant and positive after controlling for 'Expenses', 'Income', 'ROA Volatility' and 'Competition'. Therefore, there seem to be some additional effects captured by 'Branch Growth' that are difficult to disentangle given the limitation of the data. The main argument of this chapter was to show that credit growth and leverage were not the main determinant of distress at bank level, and that the crisis was rather a 'business crisis' as pointed out by coeval observers. However, this interesting result for 'Branch growth' is worth

[472] OLS and Cox survival regressions are displayed for transparency, because 'competition 1' did not pass the robustness checks using these alternative models.

[473] At the current stage of research, it is impossible to know how many rural mutual cooperatives experienced distress. Thus, the correlation is plotted both including and excluding them, but the positive association is present in both cases. Furthermore, we also do not know how many branches o. Therefore, all branches of private bankers and partnerships not filing for bankruptcy are assumed not to be distressed. This is inaccurate, but these being a small fraction of the whole branching system the resulting bias should not be large.

exploring, since its significance as predictor of distress remains after several robustness checks[474].

At this point, one issue arises: can the association between 'branch growth' and distress be endogenous? One might fear that troubled banks are tempted to enlarge their branch network in order to become systemic create the conditions for their rescue. Another potential endogeneity issue could be that troubled banks might try to expand their branch network in order to collect more deposits to pay existing ones (in a sort of Ponzi scheme).

There are good reasons to reject these hypotheses, because this would be historically inconsistent: my distress variables captures banks distress taking place after January 1929, while branch growth took place before the enactment of the 1926 banking law, i.e. September 1926. Not only the law was enacted more than three years before the advent of the international crisis, but it also happened at the same time as the introduction of the deflationary policies for *Quota 90* that triggered the beginning of the problems for the Italian banking system. From September 1926 onward, all branches required Ministerial authorisations[475]. The Bank of Italy and the Ministry of Finance systematically rejected demands from distressed banks. The deflationary policy to return to Gold Standard, which represents the first step towards banks' troubles, was implemented in Autumn 1926. For branch growth to be endogenous, it would mean that banks anticipated their distress and the Great Depression by years. Even though I cannot confute this hypothesis quantitatively, it

[474] Table A 13: In Column 1, I use a Probit instead of a logit mode. In column 2 I cluster the standard errors at the provincial level and I include province dummies. In columns 3 and 4 I provide two additional measures of distress, 'Distress2', which takes a cut off of 30% and 'Distress3', which considers all liquidated banks distressed, irrespective of how much capital was paid back. In column 5 I display the results for OLS. In column 6 and 7 I estimate use Cox survival regression models clustering the standard errors at regional and provincial level respectively.
Table A 14: In column 1, I use a different specification of liquidity already employed by Battilossi (2009). In column 2, the big four universal banks are omitted. In column 3, the controls for 'Catholic federation' and 'Cashier's checks' are removed. In column 4, I control for the share of rediscounts on total assets. In column 5, I include the share of repos to control for banks' exposure to stock market activities. In column 6, I omit all banks which are headquartered in the largest Italian cities. In column 7, I include an additional set of dummies to control that my results are not driven by banks in a specific Italian macro area. None of these controls changes the significance level nor the strength of my main coefficients of interest substantially.
[475] See section 2.3.3

is very unlikely that this was the case.

Table 22: Test for credit expansion and leverage hypotheses

	1	2	3	4	5	6	7
Model	Logit (AMEs)	Logit (AMEs)	Logit (AMEs)	Logit (AMEs)	Logit (AMEs)	Logit (AMEs)	Logit (AMEs)
Dep Var	Distress	Distress	Distress	Distress	Distress	Distress	Distress
Cross section's year	1928	1928	1928	1928	1928	1928	1928
Variables of Interest							
ΔCredit1920-28	0.003						
	(0.009)						
ΔCredit1921-28		-0.030**					
		(0.013)					
ΔCredit1922-28			0.008				
			(0.017)				
ΔCredit1923-28				0.014			
				(0.032)			
ΔCredit1924-28					0.023		
					(0.021)		
ΔCredit1925-28						0.006	
						(0.017)	
ΔCredit1927-28							-0.015
							(0.023)
Capitalisation1928	0.844	0.122	0.344	0.712	0.173	-0.053	-0.263
	(0.824)	(0.536)	(0.736)	(0.505)	(0.450)	(0.488)	(0.352)
Observations§	100	104	121	133	200	231	251
Controls	**Yes**	**Yes**	**Yes**	**Yes**	**Yes**	**Yes**	**Yes**
Cluster S.E.	Region	Region	Region	Region	Region	Region	Region
Mean Distress§	0.390	0.394	0.438	0.421	0.445	0.472	0.466
t-test Diff Mean§	0.106	0.119	0.481	0.257	0.479	0.955	0.903
AUC	0.948	0.934	0.916	0.923	0.894	0.909	0.890
PseudoR2	0.563	0.534	0.481	0.485	0.411	0.456	0.405
Chi-squared	4282	416.1	1138	1253	3398	3359	1714
loglikelihood	-29.21	-32.51	-43.08	-46.61	-80.91	-86.86	-103.1
p	0	0	0	0	0	0	0

Standard errors in parentheses *** p<0.01, ** p<0.05, * p<0.1

§ See section 4.5.3.3

Table 23: Test for branch expansion hypothesis

	1	2	3
Model	Logit (AMEs)	Logit (AMEs)	Logit (AMEs)
Dep Var	Distress	Distress	Distress
Cross section's year	1928	1928	1928
Assets per branch			-0.085***
			(0.012)
Branch Growth		0.102***	
		(0.020)	
Capitalisation	-0.260	-0.209	-0.357
	(0.343)	(0.310)	(0.319)
Observations	288	288	288
Controls	Yes	Yes	Yes
Cluster S.E.	Region	Region	Region
AUC	0.870	0.891	0.891
PseudoR2	0.360	0.408	0.404
chi	2459	41128	807.8
loglikelihood	-127.5	-117.9	-118.6
p	0	0	0

Standard errors in parentheses *** p<0.01, ** p<0.05, * p<0.1

Table 24: Test for the high expenses hypothesis

	1	2	3	4	5	6	7	8
Model	Logit (AMEs)	Logit (AMEs)	Logit (AMEs)	Logit (AMEs)	Logit (AMEs)	Logit (AMEs)	Logit (AMEs)	Logit (AMEs)
Dep Var	Distress	Distress	Distress	Distress	Distress	Distress	Distress	Distress
Cross section's year	1924	1924	1925	1925	1927	1927	1928	1928
Expenses	2.226**		4.408***		0.928		2.748***	
	(0.890)		(0.885)		(1.212)		(0.697)	
Income		3.443***		4.577***		0.561		0.327
		(0.993)		(0.836)		(0.943)		(1.067)
Branch Growth	0.124***	0.130***	0.135***	0.127***	0.127***	0.131***	0.103***	0.126***
	(0.044)	(0.045)	(0.015)	(0.021)	(0.029)	(0.028)	(0.017)	(0.018)
Capitalisation	0.047	-0.092	0.251	0.150	0.165	0.185	-0.502	-0.169
	(0.191)	(0.230)	(0.175)	(0.179)	(0.406)	(0.405)	(0.395)	(0.369)
Observations§	146	145	138	135	177	178	200	201
Controls	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Cluster S.E.	Region	Region	Region	Region	Region	Region	Region	Region
Mean Distr. in sample§	0.500	0.503	0.406	0.407	0.418	0.416	0.460	0.463
t-test Diff Mean§	0.471	0.423	0.128	0.143	0.164	0.145	0.777	0.836
AUC	0.870	0.869	0.858	0.868	0.859	0.860	0.893	0.882
PseudoR2	0.349	0.353	0.341	0.364	0.325	0.325	0.412	0.391
Chi-squared	4245	143	10025	19322	1888	3097	12789	2643
loglikelihood	-65.88	-65.07	-61.40	-58.01	-81.22	-81.52	-81.18	-84.53
p	0	0	0	0	0	0	0	0

Standard errors in parentheses *** p<0.01, ** p<0.05, * p<0.1

§ See section 4.5.3.3

Figure 35: Correlation between assets per branch and expenses in 1928

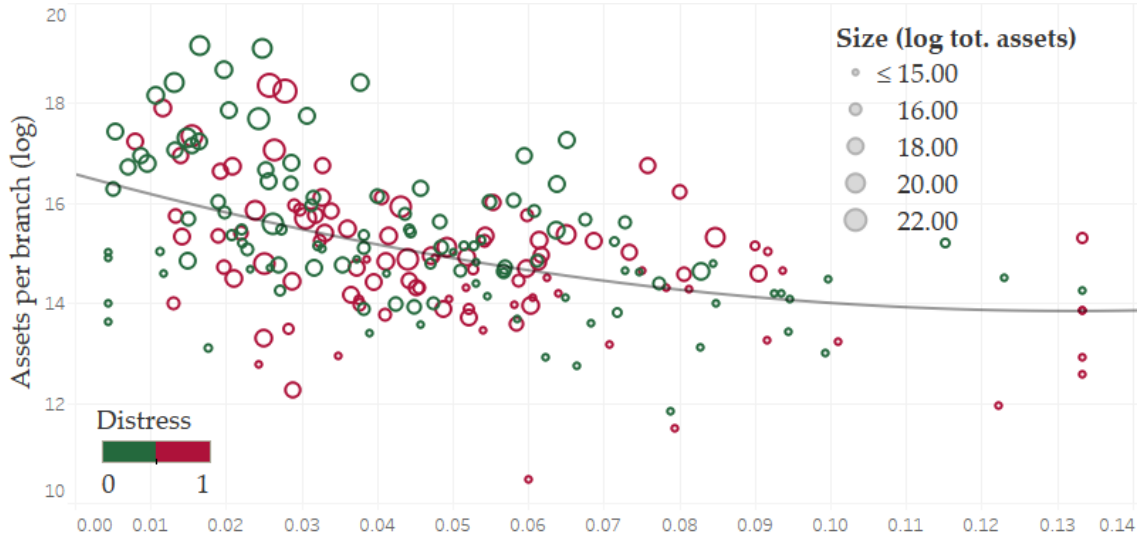


Table 25: Test for the high-risk hypothesis

	1	2	3	4
Model	Logit (AMEs)	Logit (AMEs)	Logit (AMEs)	Logit (MEMs)
Dep Var	Distress	Distress	Distress	Distress
Cross section's year	1928	1928	1928	1928
Variables of Interest				
ROA Volatility 1 1928-20		0.016**		0.012***
		(0.007)		(0.004)
ROA Volatility 2 1928-20	0.073***		0.033	
	(0.026)		(0.023)	
Branch Growth	0.153***	0.134***	0.130***	0.127***
	(0.019)	(0.015)	(0.022)	(0.019)
Capitalisation	-0.114	-0.069	-0.202	-0.075
	(0.321)	(0.387)	(0.321)	(0.293)
Observations§	198	197	271	235
Controls	Yes	Yes	Yes	Yes
Sample	Only banks with at least 4 obs in 1920-28	Only banks with at least 4 obs in 1920-28	All Banks	All Banks
Cluster S.E.	Region	Region	Region	Region
Mean Distress in sample§	0.449	0.452	0.465	0.460
t-test Diff. Mean§	0.564	0.609	0.868	0.749
AUC	0.912	0.917	0.882	0.901
PseudoR2	0.465	0.491	0.382	0.443
chi	30541	17872	2078	142142
loglikelihood	-72.86	-69.09	-115.7	-90.22
p	0	0	0	0

Standard errors in parentheses *** p<0.01, ** p<0.05, * p<0.1
§ See section 4.5.3.3

Table 26: Test for the competition hypothesis

	1	2	3	4	5	6
Model	Logit (AMEs)	Logit (AMEs)	OLS	OLS	Cox reg.	Cox reg.
Dep Var	Distress	Distress	Distress	Distress	Distress	Distress
Cross section's year	1928	1928	1928	1928	1928	1928
Variables of Interest						
Competition1	-1.327*		-1.012		-2.754	
	(0.740)		(0.819)		(2.112)	
Competition2		-0.002***		-0.002**		-0.005**
		(0.001)		(0.001)		(0.002)
Branch Growth	0.120***	0.100***	0.146***	0.129***	0.309***	0.269***
	(0.030)	(0.021)	(0.036)	(0.027)	(0.084)	(0.063)
Capitalisation	-0.254	-0.184	-0.229	-0.142	-0.449	-0.263
	(0.325)	(0.296)	(0.339)	(0.334)	(0.686)	(0.685)
Observations	288	288	298	298	298	298
Controls	Yes	Yes	Yes	Yes	Yes	Yes
Cluster S.E..	Region	Region	Region	Region	Region	Region
AUC	0.894	0.894				
PseudoR2	0.416	0.416				
Chi-squared	2314	5272				
loglikelihood	-116.2	-116.3				
p	0	0			0	0
R2			0.429	0.431		

Standard errors in parentheses *** p<0.01, ** p<0.05, * p<0.1

4.6 Discussion and conclusions

Quantitative analysis on individual banks, corroborated by informed observers' qualitative evidence, allows us to interpret the rise and fall of credit-to-GDP ratio Italy experienced in the 1920-30s as a hastily financial development where the chicken came home to roost when the international macroeconomic scenario changed. This is not to say that the 1920s expansion was a sufficient condition for the banking crisis and that these banks were inevitably doomed to fail. In a counterfactual scenario where the Great Depression did not take place, many of these banks could have possibly survived. When I state that the expansion was 'excessive' I do not want to make it a normative statement: even though this was clearly the opinion of coeval observers. The quantitative evidence and the analytical exercise presented here do not allow me to do so. The fact that banks with fewer assets per branch were more likely to experience distress suggests that this might have been the case, but a proper counterfactual analysis, which is not attempted here, would be required to prove it. In the spectrum between normative and positive economic history, this chapter lies towards the latter.

The goal of this chapter is to document a previously unknown story and clarify some misunderstandings on the Italian case that are nonetheless frequently reported in the international literature. In doing so, it spells out two warnings. Firstly, trends in aggregate statistics that appear similar can, in fact, hide quite different phenomena, and one wants to make sure to fully grasp the underlying dynamics before jumping to conclusions that can be policy relevant. Secondly, the case of interwar Italy shows that the financial systems of emerging economies can be particularly vulnerable during certain phases of their development. Current research on financial crises focuses on the devastating effects of more spectacular phenomena such as 'credit booms' and 'sudden stops', but this research shows that in certain cases more prosaic 'business crises' can be quite devastating too. Even in the

absence of excessive leverage, assets price bubbles, and external imbalances, the Italian banking system would have collapsed – had not been for the resolution intervention of Italy's public authorities.

Italy had strong economic growth and credit expansion in the 1920s, and the latter was driven by small and medium commercial banks supplying additional banking facilities to match an increased demand in the context of an expanding emerging market economy. In international comparison as well as in historical perspective, Italy experienced a process of catch-up in terms of financial development between WW1 and the Great Depression. But this expansion of the banking system was considered flawed by coeval observers. Qualitative evidence and regression analysis reconcile well: ceteris paribus, distressed banks were associated with higher branch growth, higher expenses, more risk taking, and lower market power. Too many banks attempted to seize this new market opportunity of providing basic financial services and overloaded themselves with expenses trying to be the 'first come first serv[ing]'. Higher costs due to aggressive price policy on collecting funds and expensive outreaching infrastructures required better returns, thus incentivising risker lending. 'This time is different' euphoria found fertile ground in a population that was highly illiterate in financial and accounting – employment in the primary sector was close to 50% throughout the period. As soon as the market became mildly regulated, and the macroeconomics worsened, most banks were unviable. Only the intervention by Italian public authorities avoided a full-blown crisis like those in the USA and Central Europe – if not worse. According to my reconstruction, at the peak of maximum expansion – excluding rural mutual cooperatives – there were almost 9500 bank offices, and 7600 were of commercial banks: more than 5100 ended up in distress by the end of 1933.

The segment of the financial system that contributed the most in terms of financial deepening and access was that of ordinary small and medium joint-stock banks. Microdata

on individual bank characteristics allows me to test the hypothesis of whether banks that expanded the most were those experiencing financial distress subsequently. Regression analysis on a representative sample of ordinary joint-stock banks shows that leverage and excessive credit growth are not good predictors of financial distress[476]. By contrast, it shows that the channel of distress was not financial deepening but financial access. Even though it is impossible to find the appropriate proxies to test all the mechanisms highlighted by contemporary observers, the empirical analysis provides evidence that, among other factors, high expenses were to blame, and these were associated with branch growth. Banks that opened branches, but could not manage to expand their business accordingly, failed. Therefore, the contraction that these banks went through in the 1930s should be better interpreted as a more prosaic business crisis rather than a financial crisis fuelled by leverage and credit boom.

Even though this chapter focused on Italy, impressionistic evidence from the League of Nations' (1934) publication suggests that the surge in bank offices during and after WWI was a common phenomenon in other Western counties, and particularly in Continental Europe. To the best of my knowledge, this aspect has been overlooked in studying banking crises in Europe during the interwar period. To be sure, I am not arguing that branch expansion helps explaining banking distress in other European countries too, I do not have any evidence to support this claim. However, future research should try to understand why this surge took place in these years. Coeval sources suggest that there was a link with inflation, but from the perspective of economic theory, the link is not necessarily an evident one.

If history is of any use in informing current policy, this chapter shows, using interwar Italy as a case study, that macroeconomic aggregated series of Credit-to-GDP ratios must be approached with critical judgement. This index should rather be integrated with a broader

[476] Capitalisation is not significant in any of the cross sections using pre-1926 balance sheets. Therefore, its insignificance cannot be imputed to the introduction of capital requirements with the 1926 law.

set of indicators on financial development if policymakers want to use them as indicators of financial fragility. Had Italian public authorities tried to curb credit expansion of banks in the 1920s, they would have possibly made a mistake, hitting the brakes to viable institutions penetrating the market. Instead, the case of Italy shows that not all past banking crises have necessarily financial fundamentals, but banking, as other industries, can suffer from business crises too. Especially at an early stage of financial development, and if the domestic economy is particularly sensitive to international shocks, as most medium-sized open economies are.

For Italian history, this chapter reappraises the 1920s as a crucial period of Italian – financial – development. Not only these are the years when many Italians had access to financial services for the very first time, but also in which resolution interventions by Italian public authorities avoided a widespread crisis like in the USA, thus preventing the complete disappearance of at least the vast majority of the network of bank offices built in the previous years.

General Conclusions

Contributions and main results

The research presented in this dissertation has shed new lights on Italian banking history in the interwar period. The new evidence presented here shows that there was a large and so far overlooked crisis of small and medium commercial banks. Most of the distress, however, was resolved behind the doors and outright bankruptcies explain only part of the overall distress. This crisis followed a disordered process of financial development, where many new bank offices were opened throughout the Italian peninsula. Coeval observers considered this expansion ill-fated and, in fact, many of the banks that built a large branch network in the 1920s ended up in distress in the early 1930s. In response to this expansion, the first regulation on Italian commercial banks was introduced in 1926. The operation of this new supervision and regulatory framework is documented for the first time using unexplored archival sources. This research lays the foundations for studying the impact of interwar banking distress on the Italian economy.

The first contribution of this dissertation is to document in detail the operation of Italian banking supervision and the enforcement of the 1926 banking law. While previous studies focused on the letter of the law, and concluded that the banking law was deficient and light-touch, the archival research reveals that once the actual enforcement of the law is taken into account, a more nuanced view emerges. Referencing to the 'spirit of the law' allowed bank supervisors to find ingenious mechanisms to fill some of the gaps of the 'letter of the law'. Even more importantly, the Bank of Italy was able to obtain full information disclosure on any internal matter of supervised banks, via both on-site and off-site examinations.

New documents show that the 1926 banking law was designed in response to the disordered expansion of the early 1920s, not just as a mechanism to prevent a new crisis such as that of Banca di Sconto and Banco di Roma. In this respect, the new system of authorisations halted

the disproportionate expansion of branch networks, and inspections targeted small and medium banks with branch networks extending at provincial and regional level. At the same time, moral suasion favoured a consolidation of the banking system through mergers and acquisitions. The picture emerging from archival documents and the report of the Economic Committee for the *Assemblea Costituente* is one where supervisors and supervisees developed a positive cooperation environment for the sake of preserving financial stability. Even though the supervision powers were pervasive and information disclosure was *de facto* unlimited, supervisors were tactful and diplomatic to make sure that information acquired was used only for the financial stability purposes. Other goals, such as fiscal compliance, were sacrificed. This does not mean that the Bank of Italy bended easily to the requests of the banking lobbying once supervision was established: if needed it even adopted a confrontational stance that was instrumental for a good enforcement of its supervisory duties. At the same time, the Bank of Italy managed to retain a good degree of autonomy from political pressures, at least regarding the more technical issues of its day-to-day business. On the one hand, it resisted pressures to disclose to government local representatives (i.e. *Prefetti*) information acquired through its supervision activity. On the other hand, it did not refrain from asking their 'reinforced' moral suasion if this was needed to make banks comply with the rules.

From the end of 1920s, we observe a distinct trend of commercial banks strengthening their capital position. Should this be imputed to the 1926 banking law? Since the banking law applied to all commercial banks, it is difficult to estimate a 'causal' effect, since a control group is not available. However, crosslinking balance sheet micro data with individual bank files from supervisors' archives makes it possible to have a better idea of whether banks increasing their capital had been asked by supervisors to do so. I carried-out a systematic and non-anecdotal analysis of qualitative sources for a large sample of ordinary joint-stock banks. Banks included in the sample were precisely those that determined the aggregate dynamic of

capital increase in the late 1920s. This analysis confirmed that many of the banks that increased capital in the late 1920s did so after being prompted by bank supervisors to comply with new regulation.

The crosslink of individual bank supervision files with quantitative micro data was favoured by the availability of bank balance sheets in ASCI. But this approach can indeed be used with a different set of banks for a different country. In this respect, the contribution of this thesis is also methodological. Bank supervision archives should preserve individual files on the whole population of authorised banks. It is therefore possible to (1) use aggregate statistics to identify a trend, (2) formulate a hypothesis on what drives the trend, (3) use the microdata used to create the aggregate statistics to understand which observations determine the trend, and finally (4) use classified archival information to see whether the initial hypothesis was correct. In this way, qualitative analysis can be conducted in a systematic and more mechanical way, so that the unfortunate scepticism regarding cherry-picking and representativity of qualitative methods can be mitigated.

The second contribution of this work is the reconstruction of a new database on Italian commercial banks experiencing distress between 1926 and 1936. Using novel primary sources from two distinct archives, I could take advantage of classified information from banking supervisors to distinguish between hidden and explicit distress. Two new datasets are assembled: one including all commercial banks filing for bankruptcy; a second one with all joint-stock banks (both ordinary and cooperative ones) experiencing distress. Once hidden but resolved distress is taken into account, the magnitude of the crisis is roughly three times larger than a narrow focus on bankruptcy suggests. Small and medium Italian commercial banks experienced a crisis which would be considered 'systemic' by today's standards. This would be so even excluding the well-known crisis of the big four from the figure. This finding points out that Italian public authorities (i.e. the Bank of Italy, the

personnel of the Ministry of Finance and the fascist government) had a very active policy of intervening to resolve the distress of commercial banks in order to prevent their bankruptcy. However, exploring this matter is left to future research, as additional archival documents should be consulted to clarify the political dimension behind the interventions.

The new data presented allows for the first time to map bank distress and to have a first comparative look at different Italian regions. One distinct trend emerges: in relative terms, Southern Italy experienced a more severe banking crisis than Northern and Central Italy. In certain Southern regions the number of bank offices closed following a bankruptcy procedure is almost 50% of total bank offices in trade in 1927. However, this is true only if outright bankruptcies are considered. If hidden distress is considered instead, the crisis does not appear less severe in the North: many banks in Central and Northern Italy were directly or indirectly rescued, and their distress did not result in a bankruptcy procedure where creditors lost part of their savings.

The third contribution of this research is to present a novel narrative on the crisis of small and medium banks. Whereas most of the available research has focused on large universal banks and the problems stemming from strict linkages with large industrial firms, the crisis of small and medium banks can be traced to their disordered expansion taking place in the early 1920s. In fact, the new database confirms previous anecdotal evidence that the Italian banking started experiencing distress even before the international crisis hit Italy.

In international macro-financial literature, Italy is included in a panel of countries for which detailed macro-financial variables are available. Econometrically, an increase of the credit-to-GDP ratio is used to predict a binary outcome, which for Italy in the 1930s equals 1 due to the crisis of the large universal banks. This research has shown that this is historically incorrect. Paradoxically, the econometric exercise is still valid, because there was indeed a systemic banking crisis in the 1930s, but not the one usually referred to in the literature!

This very literature interprets the credit-to-GDP ratio as a measure of (macro) leverage, and rapid increases of the credit-to-GDP ratio are considered credit booms. It is empirically observed that many (but not all) credit booms precede systemic banking crises, and these are usually referred to as 'bad booms'. Bad booms are usually associated with factors such as leverage, real estate booms, and fading TFP growth. The case of interwar Italy does not present these features. By contrast, several indicators suggest that Italy was going through a process of financial development, with several indicators suggesting that financial access was on the rise.

While macro-financial literature interprets credit-to-GDP ratio as a leverage measure, in traditional micro-financial economics leverage is measured by assets-to-capital ratio. To the best of my knowledge, we still lack an established theory on how macro-leverage (credit-to-GDP) affects and is affected by micro-leverage (assets-to-capital). Naively, one might expect that these two measures are positively associated: when we observe increasing macro-leverage, we should observe also increasing micro-leverage. However, we saw that this was not the case for interwar Italy. One interesting speculation that should be explored in future research is that the relation between micro and macro leverage depends on whether the credit expansion happens at the extensive or at the intensive margins. If credit-to-GDP expands at the intensive margin, this can logically happen only if leverage of firms and/or banks increases. Macro leverage (credit-to-GDP) will grow proportionally more than micro leverage (assets-to-capital) only if new credit is backed by new capital. Additional capital can be obtained through capital injections to existing firms/banks or by new firms/banks with fresh capital (i.e. the economy expands and develops). Therefore, this suggests that if macro and micro leverage are positively correlated, the credit expansion happens at the intensive margin. If macro leverage increases but micro leverage holds, credit expansion happens at the extensive margin. This is indeed what seems to be happening in Italy in the 1920s, but testing the external validity of this hypothesis goes beyond the scope of this dissertation.

Looking at the relationship between micro and macro leverage could be a useful way of looking at credit-to-GDP ratio and distinguish 'credit booms' from 'financial development' processes.

The idea that what Italy experienced in the 1920s was not a classic 'bad boom' but rather a process of 'financial development gone wrong', is widely supported by both qualitative and quantitative evidence. In fact, a large bibliographical research based on the main academic and professional journals of the time, and contributions from policy makers, professors and banking professionals reveals that many banking experts regarded the early 1920s as a disordered process with many flaws: banks opened too many branches and competed harshly to collect more deposits and gain market shares. Deposits were often employed in risky business because high costs pushed for higher yields. Many new banks and bankers entered the market and often they lacked the required experience. Econometric analysis of bank balance sheets reconciles very well with these claims. Branch growth, competition, high costs, and fewer assets per branch, before the international crisis hit Italy, are found associated with subsequent distress. If it is true that banks that expanded 'disorderly' in the early 1920s then experienced distress in the late 1920s and early 1930s, it does not mean that these banks were doomed to fail. The economic downturn was arguably the main cause of the distress, but some banks were *ex-ante* weaker than others. In a counterfactual scenario where the Great Depression did not happen, we cannot rule out the hypothesis that these banks would have consolidated without a crisis.

Final considerations

Stating the obvious, rigorous historical research must be based on sound evidence. During my graduate studies, I have been taught that, in economic history, this often (but not necessarily) means that interpretations must be backed with hard numbers – at least since the 'cliometric revolution'. These numbers should be organised by theory and presented with statistical rigour. Unfortunately, hard numbers are not always available. The data needed to answer certain important questions were never collected in the first place or did not survive. Thus, economic historians rely on extensive qualitative research on primary sources to complement the hard numbers with coherent narratives based on written qualitative evidence[477].

In this thesis, I explored the concept of bank failures in three dimensions. In the second chapter, I focused on its classic definition and merely counted bank failures. But in order to count bank failures, I had to conduct extensive research on qualitative sources and ultimately rely on my subjective judgement to determine which cases constituted failures. In the third chapter, I looked at the determinants of bank failures and tested hypotheses using bank balance sheets. However, mere numbers were not enough to provide sound evidence for the new narrative, and the analysis had to be complemented with qualitative accounts from coeval observers. In the fourth chapter, I studied who dealt with bank failures and their prevention. I presented several new facts on the 1926 banking law, discussing the provisions of the law and how they were enforced. Hard facts and narratives are so much intertwined in this chapter that it is impossible to disentangle the two. To assess (one of) the impact(s) of the law, quantitative microdata were combined with qualitative microdata in a continuous

[477] In fact, historians are well aware that the production of numbers is also a qualitative process. It would be extremely naïve to think that historical numbers are objective and free from biases. I had the chance to see the drafts used to compile the statistics by the Bank of Italy. It is just a very hard work. Collecting and organising numbers in figures is necessarily a process where a lot of subjective judgements must be made. For a critical discussion of the challenges of reconstructing historical series, see Fenoaltea (2020).

feedback loop. Throughout my whole research, I always tried to employ qualitative and quantitative sources and methods together. My compass was simple: if my narrative is correct, the numbers must match.

Of course, sources are open to interpretations, and narratives can be disputed. The failures reconstructed in chapter two could be considered – negatively – as a series of mistakes by fraudulent bankers. Or should these be considered – positively – as a series of trials and errors of innovative risk-taking entrepreneurs that were learning by doing? Many of these 'failures' could have possibly been successes without the stubborn implementation of deflationary policies and the exogenous shock of the Great Depression, which was impossible to anticipate. In chapter three, I discuss the credit-to-GDP ratio. Today, this is a widely used quantitative indicator, which, econometrically, is the best predictor of systemic bank failures. It works, but its connotation is ambiguous. It could well be that excessive credit leads to crises, and I personally believe that many times this is indeed the case. But could it also be that banking systems are particularly fragile when a process of financial development is underway? The fourth chapter considered a law that is best known in the literature for having failed to prevent failures. Once the law was enforced, however, rules written black on white revealed to be just one part of what was going on.

To study bank failures and understand how phenomena should be interpreted, I have read hundreds of classified files, gaining a quite unique perspective thanks to the privileged point of view of banking supervisors. As one could imagine, I came across several interesting stories, behind the veil of confidentiality. These stories were all different from one another. What I learned from these stories is that bank failures are a complex matter, which is often straitjacketed in a dichotomous zero – one variable. I realised it well in my effort to define distress in chapter two. Among these stories, there is one that has particularly impressed me, and I think it wraps up very well many of the points raised in this thesis. Furthermore, it

allows me to show magnificently one of the essential principles of banking itself – especially when it comes to distress. It is with this story that I want to conclude my dissertation. It is the story of 'the world's oldest bank' during the Great Depression: Monte dei Paschi di Siena.

Monte dei Paschi di Siena was inspected in Summer 1930[478]. The introduction of the inspection report briefly presented the story of Monte dei Paschi di Siena in the post WWI period, and its expansion can be summarised in these figures: in 1918, the bank collected 296 mln Lire deposits, in 1920, 376 mln, in 1924 1,060 mln[479]. By the time of the inspection, Monte dei Paschi di Siena had a capital of 55 mln Lire, and collected deposits for 1,500 mln Lire. In 1917, the bank had 37 offices, in 1928, 201[480]. Taking the December 1929 balance sheet as a reference, the inspection found hidden losses for 46.3 mln Lire, and frozen assets for 500 mln. In the previous years, the bank had already secretly amortised and written off losses for additional 50 mln.

Was Monte dei Paschi di Siena a failed bank? It had been insolvent, and its effective capital-to-assets ratio was 0.58%. But that was not all. On the top of it, Monte dei Paschi di Siena had been asked by Italian public authorities to rescue the two leading regional banks of Tuscany: beyond the 46.3 mln losses, the report estimated an additional 45 mln Lire of losses, net of government grants. How could a bank with negative net worth have rescued other distressed banks? Despite continuous amortisations, a later report shows that in 1933/34 Monte dei Paschi di Siena still had on its balance sheets hidden losses for 79.5 mln[481]. On 21st November 1938, the Governor of the Bank of Italy, Azzolini, wrote to Monte dei Paschi

[478] The inspection report is in ASBI, Banca d'Italia, SPA, prat.430, f.6. This is an unusual place for an inspection, (SPA is the private secretariat) in fact, the recent story written on Monte dei Paschi di Siena by Asso and Nerozzi (2016) does not consider nor mention this inspection.
[479] Measured by GDP deflator (Baffigi, 2013), inflation peaked in 1918-20, therefore this dynamic cannot be attributed just to inflation.
[480] The inspection did not give precise annual figures but just mentioned a sustained branch growth. Figures are from Vogelsang (1917; 1928). At the time of the 1930 inspection, it had 206 offices.
[481] Report dated March 1937, in Archivio Centrale dello Stato, Ministero del Tesoro, Direzione Generale Tesoro, Ispettorato generale per i servizi monetari di vigilanza e controllo, Ufficio tutela del credito e del risparmio, Aziende di Credito Iscritte all'Albo, bb.28 fasc.325

di Siena reporting that a recent inspection had found that hidden losses were now 170 mln Lire, far higher than the capital and reserves of the bank[482]. For at least ten years and throughout the Great Depression, Monte dei Paschi di Siena was insolvent. Despite being insolvent, it kept the banking system of Tuscany afloat, rescuing the two largest local banks. This story is striking, but even more striking is that bank supervisors never worried too much about Monte dei Paschi's condition[483]. How was this possible? The first inspection report of summer 1930 already had the answer. After having made a (long) list of all the losses that the bank had incurred, the bank supervisor asked rhetorically:

"Thus, could the bank overcome satisfactorily also this second phase of adjustment?

The answer to this question can be nothing but positive. Because we reach this conclusion not just through a solid evaluation of the facts and the events, but we reach this conclusion with the impression that a healthy and vital institution stands before us – vivified by the foremost and essential element for every credit institution: trust, which is assumed as a dogma by the dense phalanx of town and rural savers entrusting their savings to this centuries-old institution."[484]

[482] Letter dated 21st November 1938 in ASBI, Banca d'Italia, Vigilanza, prat.1024, f.1

[483] As a matter of fact, its situation was closely monitored, the bank presented an amortisation plan for the losses, and finally in 1938 its management was replaced, and its governance changed. But Monte dei Paschi never received capital injections.

[484] Conclusions of the August 1930 report, ASBI, Banca d'Italia, SPA, prat.430, f.6

Appendix A

Sources and data

This appendix presents a survey of the sources employed for the reconstruction of the database presented in chapter 3. It describes in detail the two main sources for this reconstruction, i.e. the archives of banking supervision at the *Archivio Storico della Banca d'Italia* and at the *Archivio Centrale dello Stato* in Rome, and gives an overview on relevant coeval printed publications and available banking series and dataset already reconstructed by scholars. Then, it introduces the operation of Italian bankruptcy law in the interwar period, which is of paramount importance to understand and interpret the primary sources employed. Finally, it points out some inconsistencies and misinterpretations of the official coeval published sources that this research has revealed.

Archives of banking supervision

General remarks

The operation of Italian banking supervision under the 1926 law implies that there are (at least) two distinct archives collecting information on the Italian banking system between 1926 and 1936: the archives of banking supervision at the Historical Archives of the Bank of Italy[485] (in the main body of the text as ASBI_Supervision), and the archives of the banking supervision office at the Ministry of the Finance, currently held at the Italian National Archives[486] (in the main body of the text as ACS_Supervision). ASBI_Supervision is a well-known and exploited source by Italian scholars, by contrast, ACS_Supervision has possibly been overlooked – to the best of my knowledge, in the existing literature it has been referenced to only once[487].

[485] By 'Historical Archives of the Bank of Italy' I mean: *Archivio Storico della Banca d'Italia, Banca d'Italia, Vigilanza sulle Aziende di Credito*, various folders.
[486] By 'archives of the banking supervision office at the Ministry of the Finance, currently held at the Italian National Archives' I mean: *Archivio Centrale dello Stato, Ministero del Tesoro, Direzione generale tesoro, Ispettorato generale per i servizi monetari, di vigilanza e controllo, Ufficio tutela del credito e del risparmio*, various folders.
[487] Sanseverino (2009)

The two archives complement each other: under the 1926 banking law, the Bank of Italy was in charge of supervision but all decisions on sanctions, authorisations, and forbearance were up to the Ministry of Finance. The Bank of Italy operated locally[488] and then its central office in Rome transferred the information collected to the Ministry of Finance. Therefore, the correspondence between the two institutions can be used to reconstruct the life of every bank: the Bank of Italy needed to provide the Ministry of Finance with information on how the *Albo delle aziende di credito*, (Official register of credit institutions) had to be updated and amended once a bank ceased its operations[489].

Archivio Storico della Banca d'Italia, Vigilanza[490]

For the construction of the two datasets that compose the database, the most important archival *Sottofondo*[491] of the ASBI is *Vigilanza sulle Aziende di Credito*[492]. This *Sottofondo* preserves the documentation produced by the Bank of Italy's office in executing the supervision tasks. There are two types of files employed for this reconstruction: (a) individual banks, and (b) general affairs.

(a) Individual banks:

Single bank folders were originally organised in series according to the legal category the bank belonged to – e.g. Ba2 for joint-stock banks; Ba5 for cooperative joint-stock banks; Ba7 for private bankers and partnerships. However, when a bank ceased operations, the file was moved to the archival series Ba8. The vast majority of the folders used for this study were located in Ba8. Documents on individual banks are

488 The Bank of Italy had to have at least one branch in each province (Battilocchi and Melini, 2017)
489 *Albo delle aziende di credito*: official register of credit institutions, established in 1927. Each bank had to be registered in the *Albo* to operate legally. Banks were removed from the *Albo* after (a) adjudication of bankruptcy became res judicata, (b) when merged, (c) upon cessation of deposit collection, (d) when liquidation following dissolution was completed.
490 A more detailed description of the *Sottofondo* 'Vigilanza sulle aziende di credito' is available in Giaquinto et al. (1992). The section on ASBI in this Appendix A relies heavily on this excellent guide.
491 *Sottofondo* is an archival unit which usually identifies all document produced by a single department. E.g. Bank of Italy -> *Fondo*; Bank of Italy's supervision department -> *Sottofondo*.
492 ASBI, *Fondo:* Banca d'Italia, *Sottofondo:* Vigilanza sulle aziende di credito.

usually divided into three distinct files: *Corrispondenza* [Correspondence], *Situazioni* [Balance sheets, and two-monthly reports], *Ispezioni* [on-site inspections reports]. Normally, each of these constitutes a file of its own, but for banks disappearing at an early stage, there is only one file containing all three sets of documents. Correspondence regarding a bank's 'life' (i.e. its registration in the *Albo*) is critical to reconstructing when it filed for bankruptcy or was put into voluntary liquidation. Local branches of the Bank of Italy were required to provide the headquarters in Rome with information on all stages of the winding down procedure, e.g. for bankruptcy: suspension/ceasing of payments, filing for bankruptcy, adjudication of bankruptcy, adjudication becoming *res judicata,* and the final closure of the bankruptcy liquidation. The information was passed to the Ministry of Finance, where the *Albo* was physically kept. Information on total assets, deposits, and capital can be obtained from *Situazioni*. However, this information is not always available on a consistent basis: some banks that filed for bankruptcy at an early stage did not submit any balance sheet at all; in other cases, it can be inferred that to save space the *Situazioni* were removed from some bank files in the early 1930s: the full documentation is missing, and only a summary with certain balance sheet items[493] is left in the folder – unfortunately, this summary does not include total assets. In certain cases, when no balance sheet information on a bank is available, it is possible to reconstruct its size from the bankruptcy documentation: one can calculate the total assets knowing how much was redistributed to the creditors at the end of the liquidation, what percentage this sum was of their initial credits, adding to this the capital, and making the

[493] In the 1920s, this document was initially called *Rilievi su la situazione*, but changed in *Modulo Vigilanza n°9* in 1930 and renamed *Modulo Vigilanza n°13* from 1932 onwards. This document was a standardised commented summary of the most important items that had to be closely scrutinised according to the 1926 law, these being deposits, capital, and risk exposure to a single borrower. *Modulo Vigilanza n°9* and *Modulo Vigilanza n°13* provide more details than *Rilievi*, including a one sentence summary of the outcome of the last on-site inspection as well as a general observation on the bank.

assumptions that, by definition, liabilities plus capital is supposed to equal to total assets.

In assessing whether a non-bankrupt bank should be considered as distressed, the *Ispezioni* were paramount. The text of the inspections was kept ultra secretly by the Bank of Italy, which usually submitted just a summary report to the Ministry of Finance[494]. This makes it a very interesting perspective – in theory, 'technical and objective' – on the state of the bank before the distress becomes public. Inspections were carried out by local directors of Bank of Italy's branches, and these had an important understanding of the market because at the time the Bank of Italy had not yet discontinued its commercial banking activity[495] – even though in a different market segment than where small and medium local banks operated[496].

(b) General affairs:

The files here referred to as General Affairs belong to three distinct archival series: *Ba Generico*[497]; *Ba Generico Filiali*[498]; *G – Generico*[499]. The documentation present in these series concerns general issues on normative and administrative business on how banking supervision then operated on a day-by-day basis. For the early years, *Ba Generico* and *G – Generico* are very similar, while later all *Ba – Generico* documentation is found in *G – Generico*. One of the activities linked to supervision was the collection of data and compilation of statistics, and this documentation is of paramount importance for this study. Banking statistics were published on the *Relazione Annuale del Governatore agli azionisti della Banca d'Italia* (Annual report of the Governor of the Bank of Italy, *Relazione BdI* in the text). Although the statistics were reported at the

[494] The Ministry of Finance could still request all documentation, if wanted.
[495] The Bank of Italy discontinued its commercial banking activity only in 1936-38.
[496] Ministero per la Costituente (1946. Vol.I)
[497] Relevant *pratiche* for this study: ASBI, Banca d'Italia, Vigilanza, prat. 535-539, various *fascicoli.*
[498] Relevant *pratiche* for this study: ASBI, Banca d'Italia, Vigilanza, prat. 544-806, various *fascicoli.*
[499] Relevant *pratiche* for this study: ASBI, Banca d'Italia, Vigilanza, prat. 11-13, 244 various *fascicoli* and *sottofascicoli.* For a complete list, see the Archival source section after the Bibliography.

aggregate level, in *G – Generico* is possible to find the drafts used to compile the published figures, and these include lists of individual banks as well as disaggregated statistics by bank and province. In addition to the documents regarding statistics, the general correspondence between the Bank of Italy headquarters and its local branches provides valuable information on banking conditions in the provinces: e.g. in early 1929 all branches were asked to send a full list of all banks ceasing their operations since the introduction of the 1926 law, therefore providing us with an exhaustive list by province – these are found in single provincial files in the series *Ba Generico Filiali*.

Archivio Centrale dello Stato, Min. delle Finanze, Ufficio tutela del risparmio e del credito

The *Ufficio tutela del credito e del risparmio* (office for safeguarding of credit and savings) was created in 1926 as part of the Ministry of the Finance, under the *Direzione Generale del Tesoro*, *Ispettorato generale per i servizi monetari, di vigilanza e controllo,* as the Ministry of Finance had been merged with the Minister of the Treasury in 1922. However, in 1936 most of its responsibilities, including the custody and updating of the *Albo* were given to the new corporatist institution *Ispettorato del Credito*[500]. Therefore, with some exceptions[501], the last document in individual banks' files dates 1935/1936.

The ACS_Supervision archival fund is made up of 264 folders, for a total of more than 5000 files. The first series is that of 'general affairs' and, similarly to the G – *Generico* and *Ba Generico* provides crucial information on the actual operation of banking supervision and the challenges of its establishment. While this series is organised by topics (each file is one topic), the other sections are all organised by individual banks: with few exceptions[502], each bank

[500] Art. 29 R.d.l. 12 marzo 1936, n. 375
[501] For some public banks there are documents until 1944.
[502] There are some duplicates, and occasionally a bank has two files.

corresponds to a file. Each section is organised according to the motivation on why the file of the bank was eventually closed and archived. Table 5 shows the different archival series available in ACS_Supervision.

Table 27: The archival series of Ministry of Finance's supervision documents

A)	*Affari generali (1925-1943)*	General affairs.
B)	*Aziende di credito iscritte all'Albo (1926-1944)*	Credit firms registered in *Albo*
C)	*Società cancellate per cessata attività (1926-1935)*	Credit firms removed for permanently ceasing activity
D)	*Società cancellate per cessazione della raccolta dei depositi (1926-1939)*	Credit firms removed for discontinuing deposit collection
E)	*Aziende di credito ordinario assorbite (1926-1936)*	Credit firms removed after merging
F)	*Casse di risparmio e monti di pietà assorbiti (1927-1933)*	Saving and Pawn banks removed after merging
G)	*Aziende di credito di nuova costituzione non riconosciute (1927-1935)*	Newly established credit firms, but not yet authorised
H)	*Società non iscritte all'Albo anche se numerate (1926-1936)*	Credit firms which were not registered to the *Albo*, but were nonetheless given a positional number in the Treasury's archive
I)	*Aziende di credito costituite non iscritte all'Albo (1927-1938)*	Newly established credit firms not registered in the *Albo*
L)	*Istanze (1927-1934)*	Instances
M)	*Ispezioni presso il consorzio della provincia e dei comuni trentini (1919-1935)*	Inspections at the union of the province and municipalities of Trentino.

For the purpose of this study, the most important series are C) and E). Similarly to ASBI_Supervision, all banks originally in B) were moved to C) or E) after they permanently ceased their operations, thus providing an extensive list of all banks ceasing their operations. Unfortunately, banks whose liquidation was voluntary and not due to bankruptcy were not considered ceased until the liquidation was closed. Therefore, C) does not include banks that had not closed their liquidation by early 1936, when the *Ufficio* discontinued most of its competencies. However, C) should include all banks that filed for bankruptcy before March

1936, as the adjudication of bankruptcy becoming *res judicata* automatically triggered the removal from the *Albo*.

Banks' individual files in ACS_Supervision do not have all the balance sheets and technical information available in ASBI_Supervision. But correspondence with the Bank of Italy regarding the updating of the *Albo* provides a useful double-check on the timing of banks' removal as well as general information on bankruptcy and liquidation procedures. Complete inspection reports were not passed to the Ministry, which usually received only a summary version. In the case of complex resolution schemes, however, all information could be requested from the Bank of Italy which was required to provide them.

Although it is common to find duplicates of the same document in the two archives, to make a general distinction, documents available in ASBI_Supervision provide more technical information, whereas those in ACS_Supervision tell us more about political backgrounds and decisional process. The Bank of Italy took care of the technical tasks through its network of local branches and staff of expert officers, but decisional power and political considerations were up to the Ministry of Finance, which also coordinated the directives with other political and public authorities, such as other ministries in Rome, the *Partito Nazionale Fascista* (Fascist National Party), and the *Confederazione Generale Bancaria Fascista*[503] (Fascist Banking Confederation, CGBF), as well as peripherical institutions, such as *Prefetture* and *Consigli dell'economia provinciale*. This set of documents is usually not available in ASBI_Supervision and could help to shed light on issues previously unexplored.

Archivio Storico della Banca d'Italia, other series.

A number of additional archival series at the Historical Archives of the Bank of Italy have been consulted to have a useful cross-check. On the one hand, these series confirm that the list of bankrupt banks emerging from section 3.2.2.1 is exhaustive. On the other hand, these

[503] The *Associazione Bancaria Italiana (A.B.I.,* Italian Bankers' Association) of the time.

sources are crucial to identify troubled banks that do not cease their activity following their distress.

Direttorio – Introna: Niccolò Introna was the head of banking supervision and *de facto* in charge of the resolution of all small and medium banks[504]. In ASBI[505] there are several folders regarding banks in distress and the actions taken to prevent and/or alleviate their distress.

Copialettere riservatissimi del Governatore[506]: There is a series of seven 'ultra-secret' letter books collecting all the secret letters sent by the board of the Bank of Italy between September 1923 and October 1946. Among other issues, banking distress is widely discussed.

Sottofondo Sconti[507]: Under the *Sottofondo Sconti* (Discounts) there are 271 folders concerning special discounts conceded by the Bank of Italy in the 1920-30s. These were practices opened when a credit institution requested additional discounts beyond the normally agreed limit (named *castelletto*). Each folder has multiple files with information on the requesting banks as well as the reason behind the request.

Ispettorato del Credito[508]: The fund *Ispettorato del Credito* was established in 1936 as part of that year's reorganisation of the Italian credit system and lasted until it was abolished after WWII. The *Ispettorato del Credito* managed the *Albo,* so its archival collection is particularly useful to track banks that were in liquidation in 1936 but had not been removed from the *Albo* yet, as it provides information on liquidation procedures, including total losses incurred during the winding down.

Verbali del Consiglio Superiore della Banca d'Italia[509]: the minutes of the Bank of Italy's Board meetings provide a short summary of all the issues discussed. Not surprisingly, banks in

504 For a brief description of the character of Introna see section 2.5.
505 ASBI, Banca d'Italia, Fondo Direttorio – Introna, prat. 28-85 various *fascicoli.*
506 ASBI, Direttorio – Stringher, prat.17, doc.2-4; Direttorio – Introna, prat.8, doc.1-2; Direttorio – Azzolini, prat.43, doc.1-2
507 ASBI, Banca d'Italia, Fondo Sconti, prat. 16-290 various *fascicoli.*
508 ASBI, Ispettorato del Credito, Fondo Ispettorato del Credito, prat.864-1188 various *fascisoli* and prat.639-681, various *fascicoli.*
509 ASBI, Banca d'Italia, Verbali del consiglio superiore, 1926-36

distress were often a topic of discussion, although the summaries do not provide much detail. The minutes show that even the troubles of small banks were mentioned during the meetings.

Coeval printed publications

Several coeval publications regarding banking issues were consulted for this study. For the sake of brevity, short names given in square brackets are used to refer to the sources.

[Relazione BdI]: Banca d'Italia, Relazione del Governatore in Adunanza generale ordinario degli azionisti tenuta in Roma il …, Roma, various years.(Banca d'Italia, various years)

From 1927 *Relazione BdI* includes a section on *Tutela del Risparmio* (Safeguarding of saving) where it presents aggregated figures on how many banks are registered in the *Albo*, and how many banks were removed in the preceding year. It divides removed banks into two subgroups (a) banks removed because they discontinued deposit collection, and (b) banks removed because they ceased operations. With the *Relazione BdI* on 1929 (Banca d'Italia, 1930) the Bank of Italy started publishing banking statistics based on the data it collected as a supervisor. Statistical tables on the number of banks and aggregated balance sheets by year and legal category are available from 1926. One limitation of these statistics is that they refer to the entire population of banks, including those already in voluntarily liquidation and no longer actively trading[510]. The first year for which statistics on the number of active banks by legal category is available is 1932 (December)[511]. Data on deposits by province are available from December 1929[512], and disaggregation of deposits by legal category from December 1932[513]. The first figure for total branches of active banks by legal category refers to

[510] Bankrupt banks whose liquidation is not yet completed are not included.
[511] *Relazione BdI* for year 1933 (Banca d'Italia, 1934).
[512] *Relazione BdI* for year 1931 (Banca d'Italia, 1932).
[513] *Relazione BdI* for year 1933 (Banca d'Italia, 1934).

December 1932, whereas the first disaggregation by province is published for December 1933[514].

[*Annuario CGBF*]: Confederazione Generale Bancaria Fascista, Annuario delle Banche e dei Banchieri d'Italia, Milano, various years.

Annuario CGBF presents a large, albeit not necessarily complete, list of banks operating in Italy and their network of branches by municipality. For certain banks, normally SOC and large BP, it also provides summary balance sheet data and information on foundation year, legal category, and management board. Updated editions were published every two years from 1921-22. According to Polsi (2000), the 1927/28 edition is the first that should be considered representative enough to be used in historical research.

[*Dizionario*]: Gozzini U., *Dizionario delle Banche, Banchieri e Casse di Risparmio d'Italia (1929-1930),* Ancona, 1929.

Dizionario is very similar to *Annuario CGBF*, as it provides a list of Italian banks and their branch network by municipality, with some basic information on the bank, but no balance sheet data. It is particularly useful because, being published in June 1929, it represents the branch network at the eve of 1929, a year that the *Annuario CGBF* does not capture, this being published in December 1927 and September 1929. The *errata corrige* list compiled by the author to correct the changes that happened during the process of publication shows that the branch network presented dates to December 1928, as banks filing for bankruptcy as late as November 1928 are not included, while those filing for bankruptcy subsequently are so. One important advantage of *Dizionario* compared to *Annuario CGBF* is that *Dizionario* includes rural mutual cooperative banks, whereas *Annuario CGBF* does not.

[514] *Relazione BdI* for year 1933 (Banca d'Italia, 1934).

[*Annuario Vogelsang*]: *Annuario delle banche italiane: guida statistico monografica della industria bancaria*. Napoli, various years

Annuario Vogelsang is similar to *Annuario CGBF* and *Dizionario*. The disadvantage of this source is that it covers a smaller sample of banks than the previous ones. But has the advantage that it was published in 1917 and in 1920, while the other two sources were published later.

[Notizie *ASSONIME*]: Associazione fra le società italiane per azioni, *Notizie statistiche sulle Società Italiane per Azioni*, Roma, various years.

Notizie ASSONIME is a well-known resource for Italian economic historians and was used for example to construct the database IMITA.db[515]. It provides information on Italian joint-stock companies regarding balance sheet items, dividends, board composition, foundation, headquarter, and basic aggregated statistics. Before the reconstruction of the banking population presented in Cotula et al. (1996), it was the main source of information on the number of ordinary joint-stock banks in the period in question. Holding the caveat that before 1932 edition it did not distinguish between banks and financial holding companies, Ferri and Garofalo (1994) and Toniolo (1995) report its figures on banks closures as a proxy for bank failures.

Reconstructed series and dataset

[Cotula et al. 1996]: A team of researchers working at the *Ufficio Storico della Banca d'Italia* put together both micro and macro credit statistics for the main categories of banks between 1890 and 1936. The effort entailed three projects: estimating aggregated credit series by legal category; collecting microdata on individual bank balance sheets; and reconstructing the population of the bank by legal category. In this study, the reference Cotula et al. (1996)

[515] Imita.db, http://imitadb.unisi.it is a database collecting information on Italia joint-stock companies with data on balance sheet and directors.

refers to the aggregated credit series by legal categories. Reconstructing the data series for cooperative joint-stock banks, and private banks proved extremely difficult, such that from 1926 to 1936 it uses figures published in *Relazione BdI* were used. These, unfortunately, include banks in liquidation which were no longer trading. No data are available at all on private bankers and partnerships and rural mutual cooperative banks before 1926.

[Cerrito 1996]: *Anagrafe Cerrito* is a dataset reconstructing the population of Italian banks between 1890 and 1936. Part of the Cotula et al. 1996 project, it lacks information on cooperative joint-stock on the period 1926-1936. For 1926-36 the national statistics on bank numbers for cooperative joint-stock banks and private bankers directly reproduce the figures published in *Relazione BdI,* which as noted include banks in liquidation.

[ASCI, '*Archivio Storico del Credito in Italia'*] Natoli et al., (2016): ASCI is a database on individual bank balance sheets from 1890 until 1973, which integrates and expands the work done in Cotula et al. 1996. Unfortunately, the years 1926-1936 are the least complete, as balance sheet data on cooperative joint-stock banks and private bankers are missing.

[IMITA.db]: IMITA.db is a database assembled by the University of Siena (Vasta, 2006) with data on Italian joint-stock companies from 1900 to 1983. It provides balance sheet data as well as information on boards of directors and supervisory boards. It generally covers only joint-stock banks (SOC) but includes some large cooperative joint-stock banks.

Bankruptcy Law

General remarks

Given that this dataset is based on the adjudication of bankruptcy by a tribunal, understanding the operation of bankruptcy laws and procedures is crucial[516]. At the time,

[516] It is crucial to understand that, unlike in the Anglo-Saxton institutional context, in Italian legislation there was no distinction between bankruptcy and insolvency. Here, the term bankruptcy is used for '*procedura concorsuale*' which applies to both companies' insolvency and personal bankruptcy.

bankruptcy law was a branch of commercial law, regulated by the *Codice di Commercio del Regno d'Italia* (1882)[517] until it was merged into the new Civil Code in 1942[518]. Even though commercial law tribunals had been abolished in 1888[519], and commercial caw disputes thenceforth being dealt with by civil tribunals, commercial law was autonomous from civil law[520].

Italian bankruptcy law[521] has received well-deserved critiques by economic historians[522]. The treatment of the bankrupt was harsh, and the judicial proceedings were costly and biased towards liquidating firms by forcibly selling all their assets without a systematic plan. As a result, 'Bankruptcy law showed its incapacity to recover the value of the distressed business and to reorient its resources to other employments'[523]. A 1903 reform, designed to fix these issues, introduced solutions that proved unworkable, and ended up being employed only infrequently (Di Martino, Vasta 2010). Every time serious problems emerged in the banking system; bankruptcy law was not up to the situation: solutions had always to be tailored *ad hoc* (Di Martino 2004).

Before the 1936 banking law, there were only two judicial proceedings available to commercial banks for dealing with bankruptcy, the same as for any companies or partnership subject to the Code of Commerce (*C.d.C.*)[524]: *fallimento* i.e. compulsory liquidation by the courts if a debtor ceased payments, and *concordato preventivo,* a debtor's voluntary request for a judicially supervised composition with the creditors, once the impossibility of servicing contracted payments is acknowledged. One exception was made for large banks, which had

[517] Code of Commerce
[518] R.d. 16 marzo 1942, n. 262 and n. 267
[519] Legge 25 gennaio 1888, n. 5147
[520] Vivante (1925, 1926)
[521] For a thorough historical overview on the operation of Italian bankruptcy law, see Conti and di Martino (2002); di Martino (2005); di Martino and Vasta (2010).
[522] Carriero et al., (2004); Ciocca (2003); Conti and di Martino (2002); di Martino (2005, 2010); di Martino and Vasta (2010); Hautcoeur and di Martino (2013)
[523] Carriero et al. (2004, p. 527)
[524] Guarino (1993)

access to a special *concordato preventivo* (*concordato delle grandi banche*): in 1924, the emergency provisions designed in 1921-23 to deal with the distress of Banca Italiana di Sconto were formally extended by law to all banks with at least 20 mln Lire in deposits. One important difference between *concordati* (both *preventivo* and *delle grandi banche*) and *fallimento* is that the latter automatically dissolved companies and partnerships. In *concordato preventivo* and *concordato delle grandi banche* the dissolution had to be explicitly approved by shareholders and partners. Indeed, the very purpose of *concordato preventivo* and *concordato delle grandi banche* was theoretically to find a composition that allowed viable firms to continue. In fact, however, only one bank continued operation as an autonomous institution after filing for any *concordato* because after filing for *concordato* banks were required to apply again for a bank charter[525]. Italian public authorities never conceded any new authorisation unless the bank had paid 100% of their liabilities[526]. Figure A 3 shows a schematic diagram to help understanding the various bankruptcy procedures available to Italian commercial banks.

The third volume of the *C.d.C.* was dedicated to *fallimento* (bankruptcy) – art. 683-867 *C.d.C.* Bankruptcy law was also partially reformed in 1903[527] and 1930[528]. To avoid confusion, this chapter uses the word *fallimento* referring to the specific judicial procedure, whereas bankruptcy is used with a broader meaning that includes *concordato preventivo* and *concordato delle grandi banche.* Another necessary lexical remark is that in legal Italian the term *bancarotta* is 'bankruptcy fraud', which is punishable under criminal law – art. 855-867 *C.d.C.* It refers to an independent and parallel criminal procedure under a different tribunal – art 696 *C.d.C.*

[525] See section 2.3.3
[526] The only bank that continued its operation after a bankruptcy procedure, Credito Meranese (*Concordato preventivo* January 1933), committed to pay back all its creditors and was conceded a second chance. See correspondence between the Bank of Italy and the Ministry of Finance in March 1934 in ASBI, Banca d'Italia, Vigilanza, prat.2960, f.1.
[527] Legge 24 maggio 1903, n°197 introduced *concordato preventivo* and *piccolo fallimento*, the latter procedure, however, is not relevant for this study.
[528] R.d.l. 20 novembre 1930, n°1595 and Legge 10 luglio 1930, n°995

Fallimento

To be adjudicated, *fallimento* required the debtor to be in *cessazione dei pagamenti* (cessation of payments). Grasping the concept of *cessazione dei pagamenti* is crucial to understand *fallimento*[529]. In theory, it was a sufficient and necessary condition for adjudicating *fallimento*: a single missed payment (e.g. an unpaid bill that was protested) was enough to trigger the procedure. However, art. 705 *C.d.C.* made it explicit that a debtor in good faith with well-founded reasons should not be adjudicated *fallimento* in such a case. Article 705 also provided that debtors managing to service their payments only by resorting to fraudulent means should be considered in *cessazione dei pagamenti*. According to art. 686 *C.d.C., fallimento* should be declared by the debtor within three days of ceasing payments. Otherwise, s/he committed the criminal offence of *bancarotta semplice*[530]. Very often, however, *fallimento* was triggered by creditors[531]. To do so, a creditor had to appeal to the local tribunal, providing evidence of the missed payment, at which point the tribunal could adjudicate *fallimento* without even summoning the debtor[532]. If *fallimento* was adjudicated, within eight days the debtor could file an appeal requesting revocation of the verdict[533]. Individuals involved in a *fallimento* could become *fallito/a* themselves, a status that meant civil and political restrictions. Managers and board members of *fallite* joint-stock companies did not become *falliti/e* but could still be prosecuted for *bancarotta* under Criminal Law. After the adjudication of *fallimento* the tribunal appointed a judge, set a deadline for the verification of debts, decided a date for the first assembly of

[529] The concept of *cessazione dei pagamenti* was replaced by that of *insolvenza* (insolvency) in bankruptcy law only with the 1942 reform. Sometimes, judicial documentation reports the tribunal setting the date of *cessazione dei pagamenti* well before the date of adjudication of bankruptcy. This practice of setting a legal date earlier than the the real *cessazione dei pagamenti* was in fact a legal tool to demarcate a 'suspicious period' in which contacts stipulated by the debtor before adjudication of *fallimento* could be voided in case they were aimed at hiding his/her wealth from the creditors – on the basis of art. 707 C.d.C stating "all free alienations and actions subsequent the ceasing of payments are voided in respects to the creditors".

[530] There were two different criminal offences, *bancarotta semplice* and *bancarotta fraudolenta*. The latter punishing serious wrongdoings such as alteration of the account books.

[531] A third option was for the Tribunal to adjudicate it *ex officio*, but this was not very commonly used. (Rocco, n.d.)

[532] But art. 688 C.d.C. allowed the Tribunal to summon the debtor, if wanted.

[533] Art. 693 C.d.C.

the party of creditors, and nominated an official receiver to be ratified by the party of creditors. With these steps complete, the compulsory liquidation of the debtor's assets could start (*liquidazione fallimentare*), unless a *concordato fallimentare* was reached between debtor and creditors[534]. *Concordato fallimentare* was a composition agreement to liquidate assets in an orderly fashion, which could allow the continuation of the firm if it were a joint-stock company (art. 853 C.d.C.). To be operational, *concordato fallimentare* had to be approved by the creditors and probated by the tribunal. Following a *concordato fallimentare,* as part of the agreement, the debtor could be removed from the official list of *falliti* and reacquire civil and political rights after all the terms had been fulfilled. As the lawyer Bolaffio recalled, compulsory judicial liquidation of assets "is the least employed device to deal with *fallimenti* of a considerable patrimonial entity, since the faster, pacific, and economical solution of *concordato [fallimentare]* is preferred to the difficult, aleatory and expensive forced asset liquidation."[535]

Concordato Preventivo

Concordato preventivo and *concordato delle grandi banche* were technically pre-bankruptcy proceedings designed to avoid the punitive measures of *fallimento*, and had to be requested by the debtor before ceasing payments. *Concordato preventivo*[536] was explicitly designed for 'unfortunate debtors in good faith' to allow them to find a composition agreement with creditors under judicial supervision. After the petition of the creditor, the tribunal verified that the debtor's proposal satisfied several requirements: (1) accounting books in order; (2) a clear criminal and commercial record; (3) a guarantee of paying at least 40% of the liabilities[537]; and (4) no evidence of criminal behaviour. If all the requirements were met, the tribunal admitted the debtor to the proceeding, appointed a judge, and summoned the

[534] A *Concordato falllimentare.* could be reached at any point in time, not only right after the verification.
[535] Cit. Bolaffio, (1934), p. 625
[536] Legge 24 maggio 1903, n°197
[537] The unacceptability of *concordati preventivi* with less than 40% was reinforced by Legge 10 luglio 1930, n°995. C.f. Bolaffio (1931), pp. 32–33

creditors. Otherwise, it adjudicated *fallimento*. It also nominated a judicial commissioner (*commissario giudiziale*) whose task was to analyse the business and get a clear picture of its real assets and liabilities. The resulting report was presented to a meeting of creditors chaired by the judge. A simple majority representing at least ¾ of the liabilities was required for the party of creditors to accept the proposal. If the composition proposal was rejected, *fallimento* was adjudicated. Even if the meeting of creditors approved the proposal, the tribunal could still refuse to approbate it if the *commissario giudiziale*'s report revealed that the initial requirements were not met. In truth, in certain cases banks were adjudicated *concordato preventivo* and even more frequently *concordato delle grandi banche* despite evidence having emerged that the management was not exactly 'in good faith'; the 'interest of the creditors' in avoiding a *fallimento* prevailed over procedural concerns.

Concordato Preventivo delle grandi banche

From 1924, banks with at least 20 mln lire in deposits and 5 mln in capital could file for a special *concordato preventivo*[538]. Following the dismal experience with the Banca Italiana di Sconto in 1921-22, the Italian authorities realised that summoning every creditor of a large bank was burdensome[539]. Moreover, even the preliminary checks of the first phase proved incredibly time consuming for credit institutions of any considerable size. Therefore, in these *concordati,* the preliminary phase was *de facto* voided of any concrete meaning[540] and the meeting of creditors was replaced by a smaller committee (three to five members) appointed by the tribunal among those creditors with banking expertise. However, this committee was just an advisory body, in contrast with the normal proceeding where the assembly's approbation was required. Therefore, creditors retained only the right to object to the

538 R.d.l. 8 febbraio 1924, n°136 organised consistently all those norms previously introduced to deal with Banca di Sconto's distress. However, the 1924 law was itself an ad hoc response to the distress of Banca di Credito e Valori. C.f. footnote n°2 in Bolaffio (1932), p. 15

539 Candian (1937)

540 Bolaffio (1931). The preliminary phase was the verification of the four requirements. However, the requirement of a guaranteed 40% minimum payment was restated and strengthened by Legge 10 Luglio 1930 n.995. Bolaffio (1931), pp.32-33

probation. All banks that qualified for *concordato delle grandi banche* at least tried to file for it. In some cases, this was rejected and *fallimento* was adjudicated instead.

Inconsistencies and problems of coeval publications and official figures

General remarks

The research on primary sources carried out for this study has shed light on how secondary sources were compiled, highlighting the danger of misinterpretation. Namely, the annual figures on banks ceasing operation in *Relazione BdI* should not be considered an accurate reflection of cessations taking place in that year; similarly, dissolutions of joint-stock banks reported in *Notizie ASSONIME* are likely to appear with a lag due to the operation of *Concordati*.

Problems with Relazione BdI.

Until 1930 *Relazione BdI* (Banca d'Italia, 1931) includes a section stating how many banks suspended operations due to bankruptcy or initiation of voluntary liquidation, this being a separate section from that on banks ceasing activity. However, from the *Relazione BdI* on 1931 (Banca d'Italia, 1932) onwards, the figures on banks that had filed for bankruptcy are directly included in the group of banks removed from the *Albo*. This reflects a change in the way the *Albo* was managed by the Ministry of Finance and the Bank of Italy: until the end of 1931 bankrupt banks were removed from *Albo* only after their judicial liquidation was closed; from the beginning of 1932 bankrupt banks were removed as soon as the adjudication of *fallimento* or *concordato preventivo* became res judicata. This apparently marginal detail has an important implication: in fact, *Relazione BdI on 1931* (Banca d'Italia, 1932) reports a large number of bankrupt banks removed from the *Albo* in block. This huge number (213!) of bank closures in 1931 is also reported in table 6 in Ferri and Garofalo (1994). In truth, this is a gross overestimate of banks ceasing operation in 1931 because most of these banks had been adjudicated bankruptcy in the preceding four years, but had not removed from the *Albo*

because their judicial liquidation had not been closed yet. Not all bankrupt but still in liquidation banks were removed in 1931: the revision process took time, and some of the 1920s banks were removed later than 1931. It would have been impossible to understand this problem without consulting the archival material, which was not available at the time Ferri and Garofalo (1994) wrote their paper.

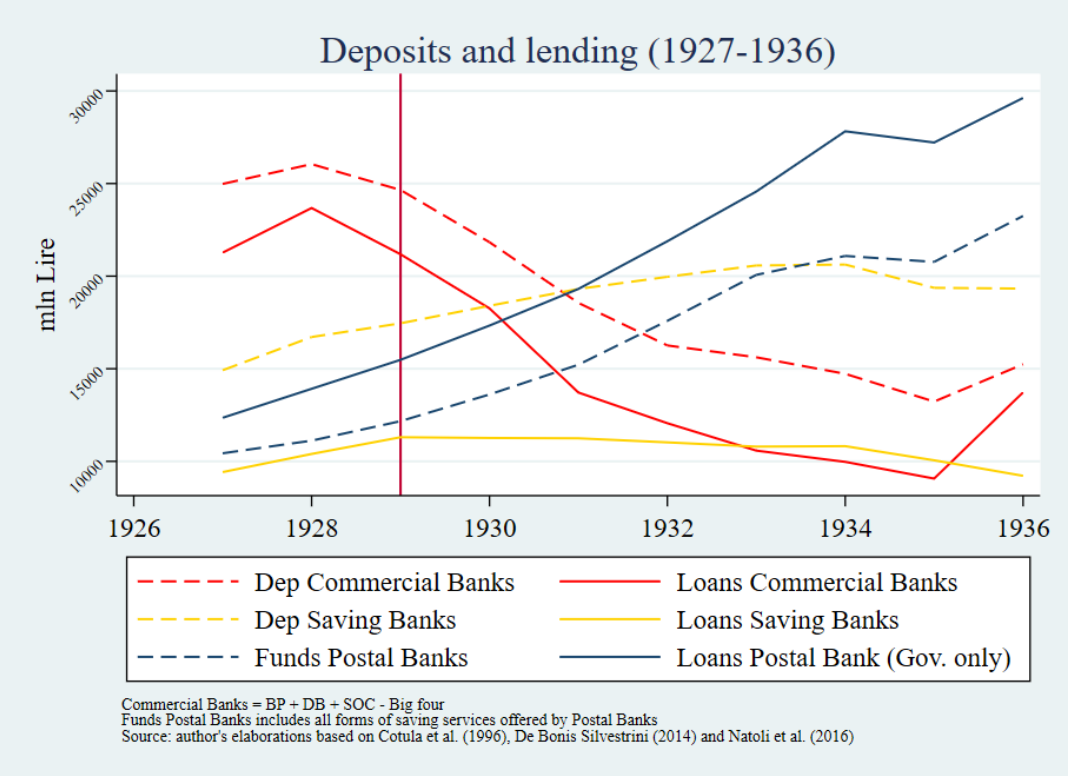
Problems with Notizie ASSONIME.

The official figures on joint-stock bank dissolutions, which have been used as proxies of bank distress in the literature,[541] are affected by the legal operation of *concordato preventivo*. Unlike *fallimento*, filing for *concordato* did not dissolve joint-stock companies automatically, as *concordato* was conceived to technically allow the continuation of firms even after a composition. In practice, the Bank of Italy and the Ministry of Finance, in conjunction with the CGBF, established that banks that filed for *concordato* could not continue their activities, but had to be liquidated. Still, the liquidation was not automatic but had to be decided by the shareholder meeting subsequently. Therefore, the dissolution appears in the *Notizie Statistiche* with a lag. As an example, consider Credito Emiliano. This bank filed for *concordato preventivo* in September 1932, but its dissolution was probated by the local tribunal only in January 1933. Another example is the Banca Bergamasca di Depositi e Conti Correnti, which filed for *concordato preventivo* in January 1932, but was put into liquidation – and thus dissolved – only in January 1933.

[541] Lacking official figures, previous research on Italian banking crises in the interwar period had to rely on speculations on banking closures. For example, Ferri (1993, p.223) assumed that "although bank closures do not necessarily coincide with bank failures, there is a strong correlation between the two" . A 'classical' account on banking and financial crises in Italy by Ferri and Garofalo (1994) adopts the same approach. In one of the most famous English contribution on Italian banking in the Interwar period, Toniolo (1995) also relies on figures on banking closures from Notizie ASSONIME. However, it must be stressed that when all these contributions were written, the archives this research is based on, were not available yet. Therefore, relying on those figures was indeed the best approach possible at the time Ferri, Garofalo and Toniolo wrote their contributions.

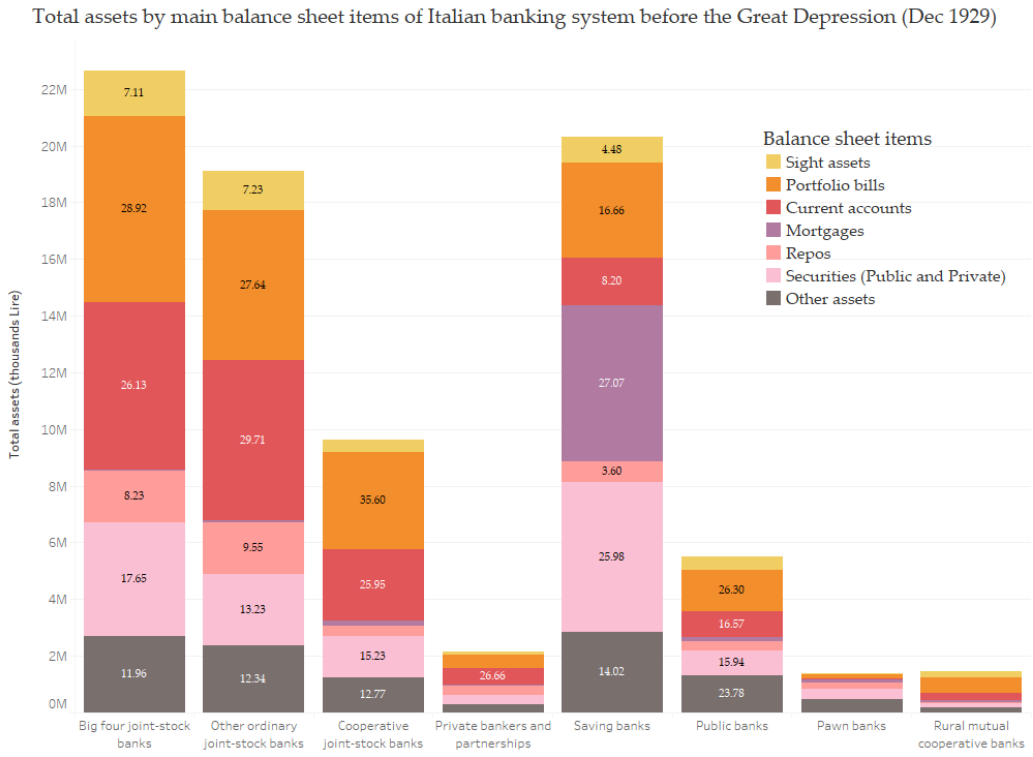
Appendix B

Figure A 1: Flight-to-safety in Italy in the 1930s



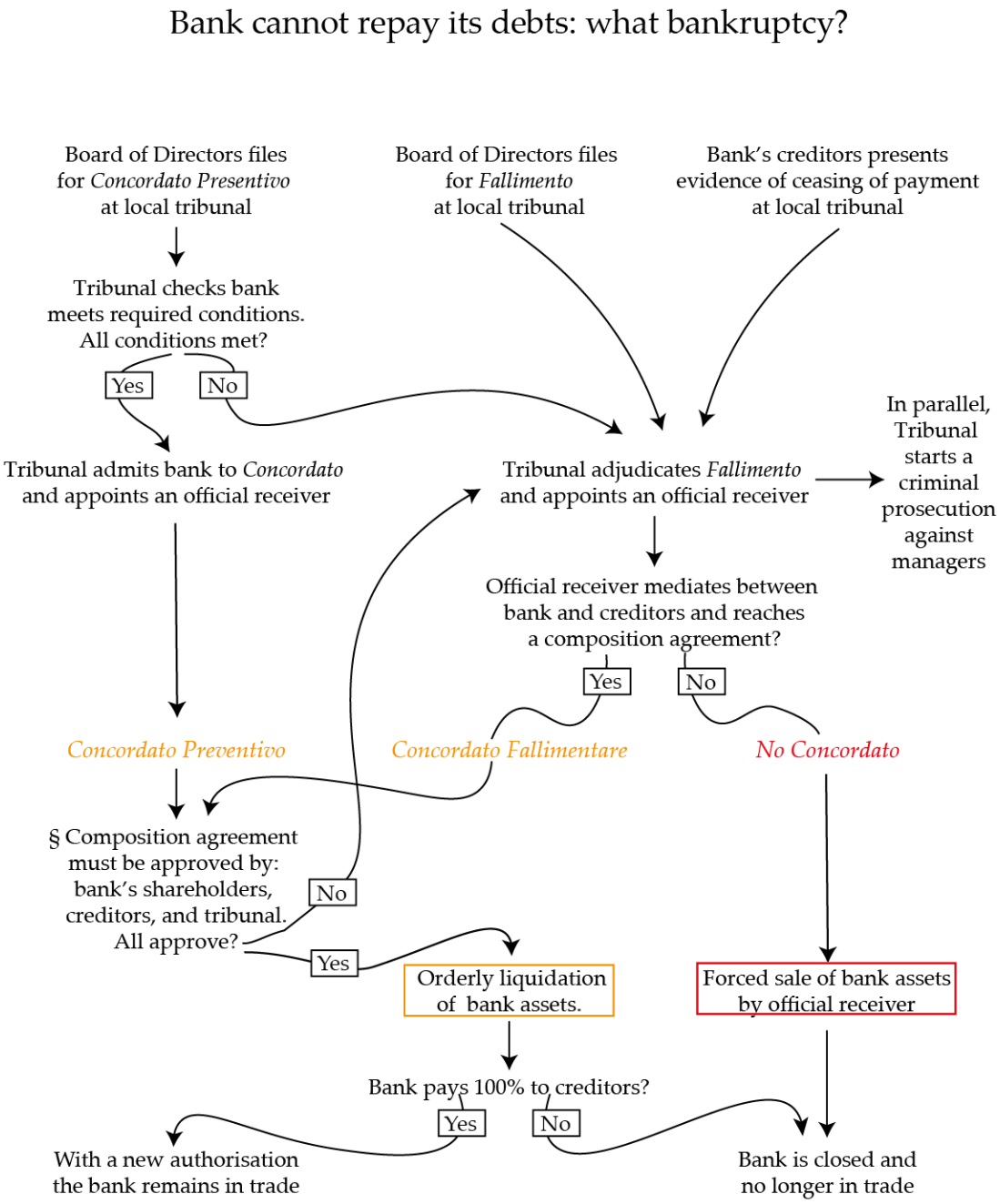
Commercial Banks = BP + DB + SOC - Big four
Funds Postal Banks includes all forms of saving services offered by Postal Banks
Source: author's elaborations based on Cotula et al. (1996), De Bonis Silvestrini (2014) and Natoli et al. (2016)

Figure A 2: Balance sheet composition of Italian banks in December 1929



Sources: Cotula et al. (1996) and Natoli et al. (2016)

Figure A 3: Bankruptcy procedures available to Italian banks



§ Special *Concrodato Preventivo* for banks with more than 20 mln deposits did not require the direct approval by the creditors. Tribunal appointed a group of five creditors among those creditors with banking expertise. This was an advisory body without veto power. Creditors could oppose the probation of the composition agreement by the Tribunal only *ex-post*.

Figure A 4: Framework used in the archival work to classify distressed SOC and BP

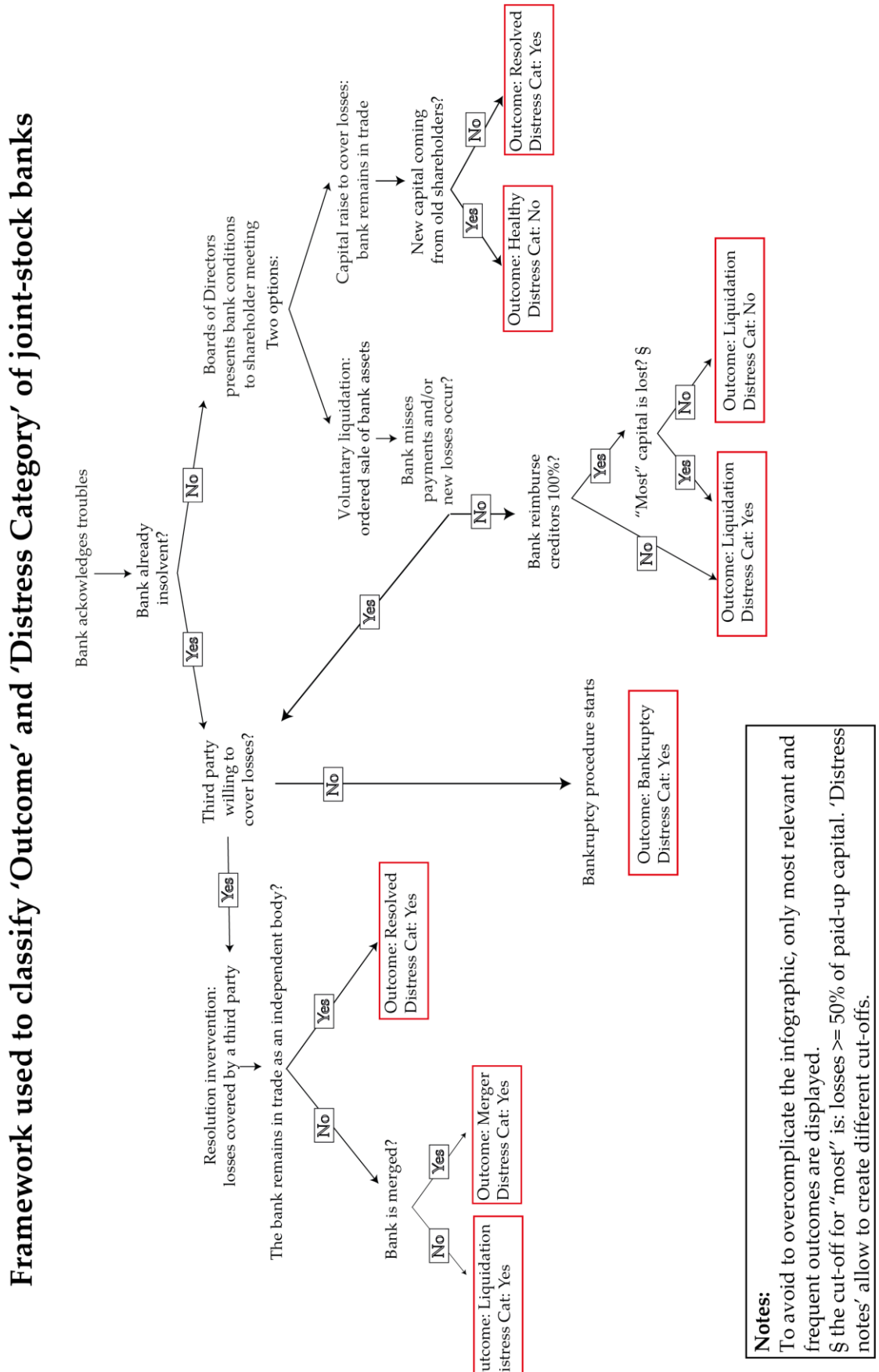
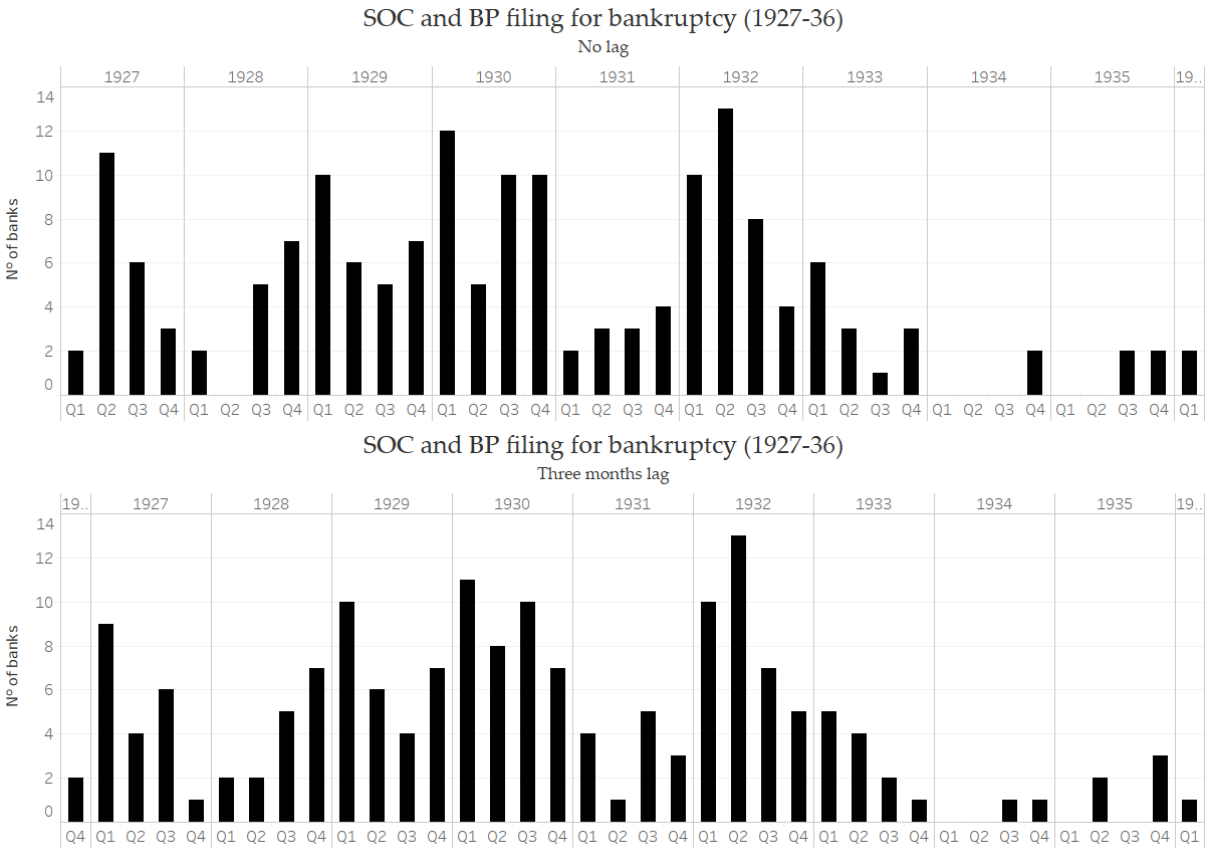
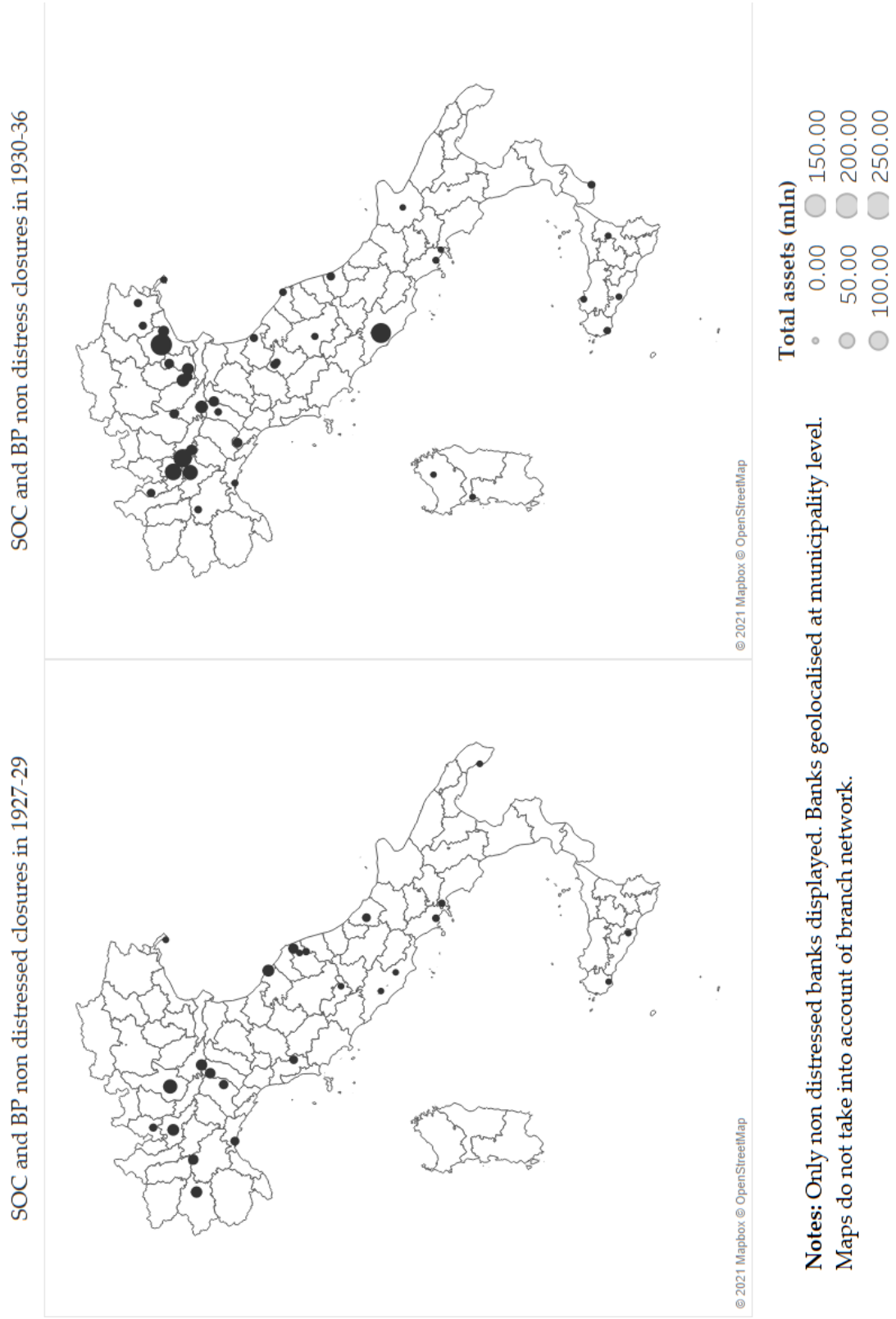


Figure A 5: SOC and BP filing for bankruptcy 1927-36



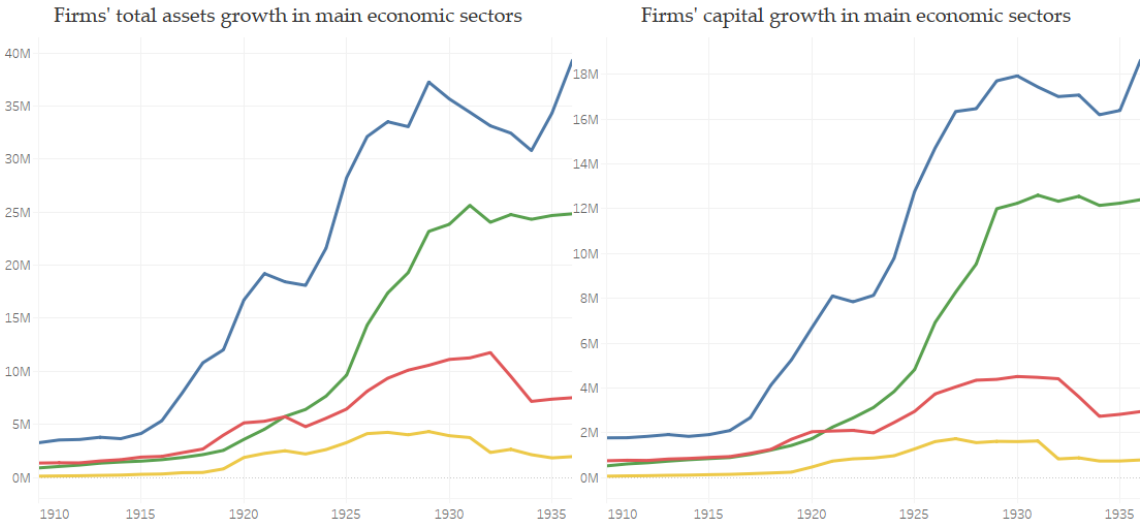
Notes: *Fallimenti* are assumed to take place 3 month before the date recorded in the dataset.

Figure A 6: Map of headquarters of non-distressed but closed SOC and BP



Notes: Only non distressed banks displayed. Banks geolocalised at municipality level. Maps do not take into account of branch network.

Figure A 7: Capital and assets of Italian firms by main economic sectors 1910-1936



Source: Author's own elaboration on Imita.db, http://imitadb.unisi.it

Note: data for a large unbalanced sample of companies representing more than 90% of total Italian joint-stock capital in the 1920s. Closed balanced sample presents the same trends

Figure A 8: Value Added by main economic sectors 1910-1939

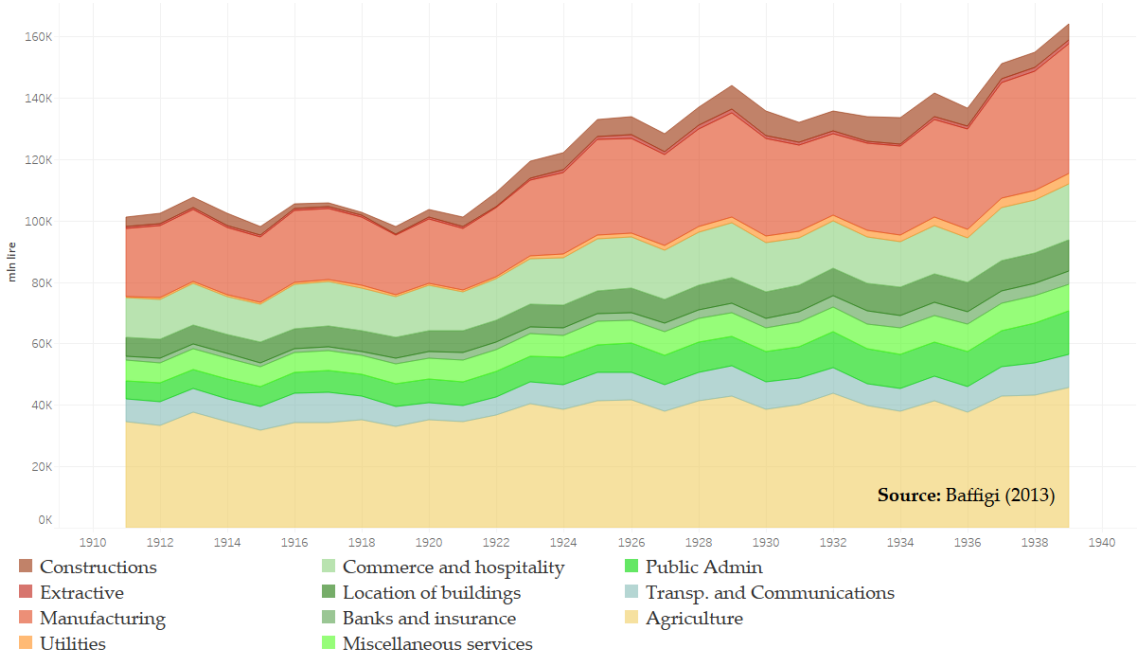


Figure A 9: Area under the ROC curve of Table 23's models

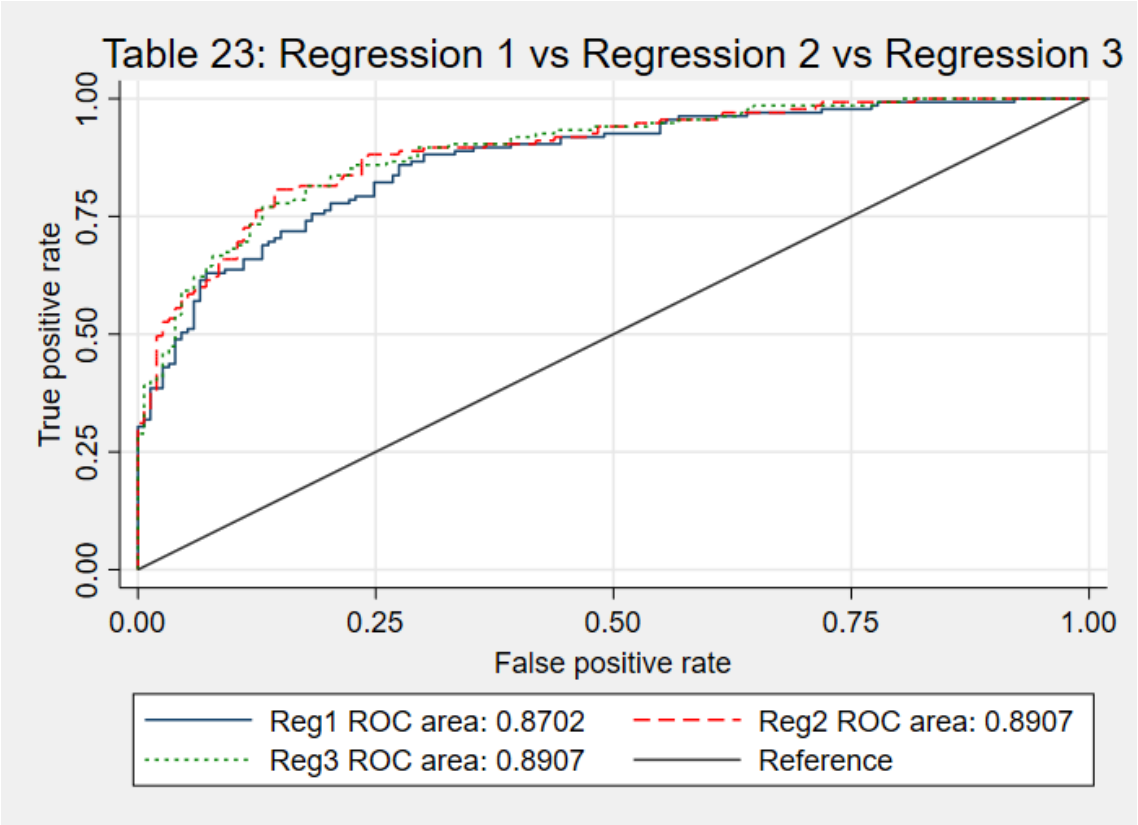
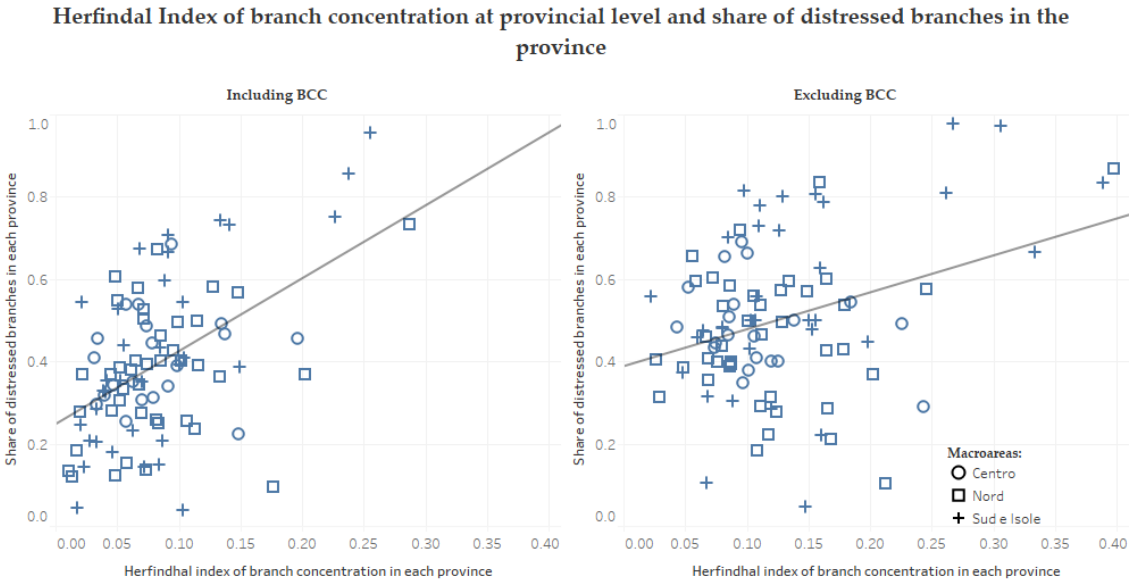


Figure A 10: Correlation of concentration (1928) and distress (1929-36) in Italian provinces



Source for branches: Author's elaborations on Gozzini (1929), Annuario delle banche (1927, 1929)
Notes: Y axis share of distressed branches. X axis Herfindal index.
Caveat: Branches of non bankrupt DB are considered healthy, but these being mostly unit banks the bias should not be large.

Appendix C

Table A 1: Figures on bank population in Albo according to Relazioni BdI

Main figure title	Source	Year	Refer to	Main figure	Active banks
Official *Albo* at Min. Finance	Min. Fin	1927	05 May-28	3843	
'Aware of' ex post	BoI *Rel* §	1926	Mar-27	4580	
'Aware of' in Mar 1928	BoI *Rel*	1927	Mar-28	4055	
Registered in *Albo* / in process of	BoI *Rel*	1928	Jan-29	4197	
Subject to supervision	BoI *Rel*	1929	Feb-30	4079	
Subject to supervision	BoI *Rel*	1930	Feb-31	3963	
Registered in *Albo*	BoI *Rel*	1931	Dec-31	3708	
Registered in *Albo*	BoI *Rel*	1932	Dec-32	3547	2937
Subject to supervision	BoI *Rel*	1933	Dec-33	3296	2661
Registered in *Albo*	BoI *Rel*	1934	Dec-34	3161	2431
Registered in *Albo*	BoI *Rel*	1935	Dec-35	3043	2099

§ This figure was reported ex post in a footnote of *Relazione BdI* on 1931 (Banca d'Italia, 1932) taking into account banks discovered in later years.

Sources: *Relazione BdI,* (Banca d'Italia, various years), and ACS, *Ufficio tutela del credito e del risparmio, Affari Generali,* bb.2, ff.22

Table A 2: Demands for ceding/acquiring existing branches

	Demanded	Positive (BdI)	Negative (BdI)	Authorised (Min Fin)	Aut./Positive
1931	507	442	65	402	91.0%
1932	126	99	11	76	76.8%
1933	232	34	121	21	61.8%
1934	13	13	0	11	84.6%
1935	44	34	9	13	38.2%
Total	922	622	206	523	84.1%

Caveat: when positive + negative < demanded branches the other cases are still being decided at the time the figures were complied. Undecided cases are not included in following year figures

Sources: Author's elaborations on ASBI, Vig., prat.11, ff.7, 8, 9, 10, 11; prat.13 f.2

Table A 3: Classification of 1371 banks in the initial sample from Anagrafe

	Outcome	Count	Percent	Rationale for exclusion	Count	Percent	
Dataset: 517	Liquidation	170	12.4	Before Dec 1926	42	3.06	Excluded: 854
	Bankruptcy	169	12.33	Never collected deposits	24	1.75	
	Merger	127	9.26	Not a BP/SOC	14	1.02	
	Ceasing collection of deposits	20	1.46	Inactive	3	0.22	
	Charter revoked	16	1.17	Not registered in Albo	2	0.15	
	Distress resolution	13	0.95	Alive and healthy in Dec 1936	505	36.83	
	Foreign branch closed	2	0.15	No archival info (closed before Jan 27?)	264	19.26	
	Sub total	517	37.71	Sub total	854	62.29	
	Total	**1,371**	**100**				

Table A 4: Assets, deposits, and capital of bank filing for bankruptcy in 1925-1936

Year of bankruptcy	Total Assets	Deposits and correspondents	Capital and reserves
1925	103.01	22.87	16.63
1926	413.92	98.55	18.86
1927	683.31	456.79	55.39
1928	778.60	592.55	71.35
1929	903.92	687.98	73.27
1930	1039.09	827.14	76.95
1931	176.20	108.43	29.92
1932	1687.29	1418.49	112.55
1933	637.30	568.21	35.85
1934	63.71	49.05	8.16
1935	22.93	18.51	3.03
1936	27.55	23.58	2.65
Total	6536.82	4872.14	504.62
by Legal category			
BP	1066.80	911.74	63.56
DB	1005.19	460.16	57.19
SOC	4464.84	3500.24	383.87

Note: all figures are in mln Lire

Sources: see Appendix A; Cotula et al. (1996); Natoli et al. (2016)

Table A 5: Postal and bank deposits by regions in 1929

Region	Total deposits 1929 (mln)	Postal deposits 1929 (mln)	Bank deposits 1929 (mln)	Population 1931 (mln)	Total deposits per capita	Bank deposits per capita
Abruzzi and Molise	1,008.80	456.00	552.80	1.50	673.18	368.89
Basilicata	340.80	215.00	125.80	0.51	671.20	247.76
Calabria	1,115.20	443.00	672.20	1.67	668.20	402.77
Campania	2,504.80	1,008.00	1,496.80	3.51	713.67	426.47
Emilia Romagna	4,051.30	273.00	3,778.30	3.22	1,258.77	1,173.95
Latium	2,855.70	705.00	2,150.70	2.41	1,185.95	893.17
Liguria	2,382.30	747.00	1,635.30	1.44	1,657.88	1,138.03
Lombardy	10,538.00	805.00	9,733.00	5.54	1,900.99	1,755.77
Marche	949.70	99.00	850.70	1.22	779.88	698.59
Piedmont and Aosta	7,355.70	1,868.00	5,487.70	3.45	2,131.69	1,590.34
Apulia	1,047.40	333.00	714.40	2.49	421.22	287.30
Sardinia	350.70	175.00	175.70	0.97	360.39	180.55
Sicily	2,777.60	836.00	1,941.60	3.90	712.78	498.25
Tuscany	3,700.10	398.00	3,302.10	2.89	1,279.26	1,141.66
Trentino Alto Adige	996.40	26.00	970.40	0.66	1,509.38	1,470.00
Umbria	437.60	77.00	360.60	0.69	630.48	519.54
Veneto, Friuli, and Giulia	4,601.50	447.00	4,154.50	4.12	1,115.98	1,007.57

Sources: Author's own elaborations on Banca d'Italia (1931); Della Torre (2000); ISTAT (1933)

Note: correspondents accounts are not included.

Table A 6: Branches and municipalities with bank offices at Pre WWI and post WWI borders (1888-1927)

	Excluding WWI territorial acquisitions							Including WWI territorial acquisitions			
Year	**1888**	**1889**	**1906**	**1912**	**1914**	**1918**	**1922**	**1922**	**1923**	**1925**	**1927**
Branches		2270	2072	2567					7800		8900
Municipalities with bank offices	728		1100	1510	1652	1841	2283	2636		3308	3708*

Source: Polsi (2000).

*Note: the figure for 1927 is not reported directly by Polsi (2000) but it is my own elaboration on the source he uses.

Table A 7: Mean by distress and t-test

Variable	Distress		No distress		test	
	mean	N	mean	N	p	t
Variables of interest						
Branch Growth	1.480	135	0.434	153	0.000	-6.678
Branches 1928	1.764	135	0.732	153	0.000	-6.373
Capitalisation	0.167	135	0.170	153	0.842	0.200
Assets per branch	14.797	135	15.437	153	0.000	3.984
ΔCredit1920	1.996	39	1.714	61	0.730	-0.347
ΔCredit1921	0.647	41	1.516	63	0.094	1.694
ΔCredit1922	1.001	53	0.915	68	0.816	-0.233
ΔCredit1923	0.597	56	0.651	77	0.814	0.235
ΔCredit1924	0.366	89	0.440	111	0.674	0.422
ΔCredit1925	0.326	109	0.415	122	0.717	0.363
ΔCredit1927	0.201	117	0.205	134	0.975	0.031
Expenses1924	0.045	73	0.042	73	0.443	-0.770
Income1924	0.054	73	0.052	72	0.596	-0.532
Expenses1925	0.056	56	0.035	82	0.002	-3.264
Income1925	0.064	55	0.048	80	0.011	-2.613
Expenses1927	0.045	74	0.034	103	0.018	-2.399
Income1927	0.053	74	0.047	104	0.182	-1.341
Expenses1928	0.052	92	0.044	108	0.066	-1.849
Income1928	0.056	93	0.057	108	0.730	0.346
Competition1	0.0623	135	0.0617	153	0.915	-0.107
Competition2	42.198	135	42.844	153	0.862	0.174
ROA Volatility 1	-5.467	92	-5.5266	111	0.648	-0.457
ROA Volatility 2	2.4085	92	0.66908	111	0.009	-2.624
Private Securities	0.045	135	0.022	153	0.013	-2.502
Foreign Bills	0.004	135	0.002	153	0.211	-1.253
Offices & Start-up Costs	0.023	135	0.010	153	0.000	-3.678
NPLs	0.067	135	0.033	153	0.000	-3.552
ROA	0.003	135	0.011	153	0.000	6.367
Cashier's Checks	0.311	135	0.163	153	0.003	-2.955
Catholic Federation	0.170	135	0.013	153	0.000	-4.659
Size	16.561	135	16.169	153	0.097	-1.663
Age	2.327	135	2.503	153	0.128	1.525
Cash	0.218	135	0.153	153	0.016	-2.434

Table A 8: Test for credit expansion and leverage hypotheses (all coef.)

Model	1 Logit (AMEs)	2 Logit (AMEs)	3 Logit (AMEs)	4 Logit (AMEs)	5 Logit (AMEs)	6 Logit (AMEs)	7 Logit (AMEs)
Dep Var	Distress	Distress	Distress	Distress	Distress	Distress	Distress
Cross section's year	1928	1928	1928	1928	1928	1928	1928
ΔCredit1920	0.002						
	(0.008)						
ΔCredit1921		-0.019					
		(0.020)					
ΔCredit1922			0.006				
			(0.014)				
ΔCredit1923				0.028			
				(0.034)			
ΔCredit1924					0.011		
					(0.026)		
ΔCredit1925						0.006	
						(0.013)	
ΔCredit1927							-0.006
							(0.020)
Branch growth	0.137***	0.160***	0.163***	0.113***	0.103***	0.119***	0.095***
	(0.049)	(0.026)	(0.029)	(0.027)	(0.024)	(0.022)	(0.022)
Capitalisation	0.641	0.181	0.383	0.556	0.163	-0.085	-0.204
	(0.485)	(0.244)	(0.357)	(0.378)	(0.366)	(0.389)	(0.322)
Private Securities	1.999***	1.413**	0.616	0.580	0.621	0.751***	0.982***
	(0.612)	(0.572)	(0.596)	(0.410)	(0.503)	(0.198)	(0.211)
Foreign Bills	3.991***	12.992**	9.201*	3.249***	3.210**	3.747**	3.844**
	(1.292)	(5.117)	(5.284)	(1.189)	(1.446)	(1.463)	(1.547)
Offices & Start-up Costs	-1.636	0.845	1.687	2.810	3.280**	3.214***	3.418***
	(1.363)	(1.706)	(2.536)	(2.104)	(1.530)	(1.191)	(1.252)
NPLs	0.680*	0.897***	1.270**	0.482	1.468***	1.598***	1.415***
	(0.362)	(0.309)	(0.494)	(0.534)	(0.403)	(0.339)	(0.306)
ROA	-24.696***	-14.975***	-13.741***	-16.278***	-10.169***	-9.655***	-9.073***
	(3.794)	(2.326)	(4.342)	(3.750)	(2.487)	(2.268)	(2.065)
Cashier's Checks	0.282***	0.264***	0.163**	0.131	0.118*	0.142**	0.206***
	(0.108)	(0.069)	(0.079)	(0.117)	(0.071)	(0.070)	(0.036)
Catholic	0.361**	0.167*	0.313***	0.281	0.281*	0.306**	0.350**
	(0.157)	(0.093)	(0.116)	(0.171)	(0.151)	(0.132)	(0.137)
Size	-0.096***	-0.128***	-0.092***	-0.054***	-0.044*	-0.060**	-0.053***
	(0.035)	(0.032)	(0.033)	(0.019)	(0.023)	(0.024)	(0.017)
Age	-0.015	0.020	-0.046	0.044	0.005	-0.034	-0.046**
	(0.044)	(0.053)	(0.077)	(0.053)	(0.044)	(0.029)	(0.022)
Cash	-0.183	-0.080	-0.457*	-0.005	0.200**	0.224**	0.206*
	(0.143)	(0.123)	(0.251)	(0.177)	(0.095)	(0.102)	(0.115)
Observations	100	104	121	133	200	231	251
Cluster S.E.	Region	Region	Region	Region	Region	Region	Region
AUC	0.948	0.934	0.916	0.923	0.894	0.909	0.890
PseudoR2	0.563	0.534	0.481	0.485	0.411	0.456	0.405
chi	4282	416.1	1138	1253	3398	3359	1714
loglikelihood	-29.21	-32.51	-43.08	-46.61	-80.91	-86.86	-103.1
p	0	0	0	0	0	0	0

Standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table A 9: Test for branch expansion hypothesis (all coef.)

	1	2	5
Model	Logit (AMEs)	Logit (AMEs)	Logit (AMEs)
Dep Var	Distress	Distress	Distress
Cross section's year	1928	1928	1928
Assets per branch			-0.085***
			(0.012)
Branch Growth		0.102***	
		(0.020)	
Capitalisation	-0.260	-0.209	-0.357
	(0.343)	(0.310)	(0.319)
Private Securities	0.953***	1.015***	1.177***
	(0.195)	(0.171)	(0.180)
Foreign Bills	3.877**	3.799***	4.169**
	(1.552)	(1.422)	(1.735)
Offices & Start-up Costs	3.652**	2.553*	2.363*
	(1.633)	(1.343)	(1.430)
NPLs	1.451***	1.365***	1.431***
	(0.325)	(0.261)	(0.288)
ROA	-14.734***	-11.232***	-12.871***
	(2.048)	(2.079)	(1.913)
Cashier's Checks	0.230***	0.179***	0.269***
	(0.041)	(0.026)	(0.022)
Catholic	0.435***	0.339**	0.379***
	(0.115)	(0.141)	(0.119)
Size	-0.009	-0.053***	
	(0.017)	(0.014)	
Age	-0.042	-0.049*	-0.037
	(0.028)	(0.028)	(0.026)
Cash	0.334**	0.211*	0.216*
	(0.153)	(0.111)	(0.120)
Observations	288	288	288
Cluster S.E.	Region	Region	Region
AUC	0.870	0.891	0.891
PseudoR2	0.360	0.408	0.404
chi	2459	41128	807.8
loglikelihood	-127.5	-117.9	-118.6
p	0	0	0

Standard errors in parentheses

Table A 10: Test for the high expenses hypothesis (all coef.)

	1	2	3	4	5	6	7	8
Model	Logit (AMEs)	Logit (AMEs)	Logit (AMEs)	Logit (AMEs)	Logit (AMEs)	Logit (AMEs)	Logit (AMEs)	Logit (AMEs)
Dep Var	Distress	Distress	Distress	Distress	Distress	Distress	Distress	Distress
Cross section's year	1924	1924	1925	1925	1927	1927	1928	1928
Expenses	2.226**		4.408***		0.928		2.748***	
	(0.890)		(0.885)		(1.212)		(0.697)	
Income		3.443***		4.577***		0.561		0.327
		(0.993)		(0.836)		(0.943)		(1.067)
Branch Growth	0.124***	0.130***	0.135***	0.127***	0.127***	0.131***	0.103***	0.126***
	(0.044)	(0.045)	(0.015)	(0.021)	(0.029)	(0.028)	(0.017)	(0.018)
Capitalisation	0.047	-0.092	0.251	0.150	0.165	0.185	-0.502	-0.169
	(0.191)	(0.230)	(0.175)	(0.179)	(0.406)	(0.405)	(0.395)	(0.369)
Private Securities	0.189	-0.409	1.035*	1.060*	0.334	0.376	1.380***	1.176***
	(0.647)	(0.756)	(0.602)	(0.583)	(0.318)	(0.311)	(0.387)	(0.366)
Foreign Bills	9.183	7.771	5.696**	5.818**	0.641	-0.388	2.415	5.860***
	(7.388)	(6.954)	(2.612)	(2.511)	(3.127)	(2.724)	(2.435)	(1.570)
Offices & Start-up Costs	-1.185	-0.963	-0.129	0.329	4.311***	4.295***	4.235**	3.688**
	(0.808)	(0.800)	(1.090)	(2.212)	(1.256)	(1.283)	(1.814)	(1.753)
NPLs	0.208	0.255	-1.022	-0.977	0.352	0.335	0.490	0.798**
	(0.358)	(0.405)	(0.858)	(0.674)	(0.373)	(0.374)	(0.478)	(0.374)
Cashier's Checks	0.001	0.028	0.125	0.180	0.107*	0.100	0.178***	0.159**
	(0.145)	(0.127)	(0.107)	(0.114)	(0.061)	(0.061)	(0.069)	(0.075)
Catholic	0.395***	0.289**					0.622***	0.579***
	(0.115)	(0.134)					(0.147)	(0.151)
Size	-0.022	-0.018	-0.055*	-0.053*	-0.044*	-0.045*	-0.024	-0.051*
	(0.032)	(0.034)	(0.028)	(0.027)	(0.026)	(0.026)	(0.022)	(0.026)
Age	-0.037*	-0.050	-0.006	-0.023	-0.017	-0.016	-0.060**	-0.052*
	(0.022)	(0.031)	(0.036)	(0.033)	(0.037)	(0.036)	(0.029)	(0.027)
Cash	0.377*	0.414**	0.208*	0.283***	0.191	0.185	0.308**	0.151
	(0.213)	(0.206)	(0.106)	(0.106)	(0.346)	(0.352)	(0.126)	(0.149)
Observations	146	145	138	135	177	178	200	201
Cluster S.E.	Region	Region	Region	Region	Region	Region	Region	Region
AUC	0.870	0.869	0.858	0.868	0.859	0.860	0.893	0.882
PseudoR2	0.349	0.353	0.341	0.364	0.325	0.325	0.412	0.391
chi	4245	143	10025	19322	1888	3097	12789	2643
loglikelihood	-65.88	-65.07	-61.40	-58.01	-81.22	-81.52	-81.18	-84.53
p	0	0	0	0	0	0	0	0

Standard errors in parentheses *** p<0.01, ** p<0.05, * p<0.1

Table A 11: Test for the high-risk hypothesis (all coef.)

Model	Logit (AMEs)	Logit (AMEs)	Logit (AMEs)	Logit (AMEs)
Dep Var	Distress	Distress	Distress	Distress
Cross section's year	1928	1928	1928	1928
ROA Volatility 1 (1920-28)	0.069**		0.032	
	(0.028)		(0.020)	
ROA Volatility 2 (1920-28)		0.019***		0.014***
		(0.007)		(0.004)
Branch Growth	0.143***	0.133***	0.124***	0.125***
	(0.020)	(0.017)	(0.021)	(0.019)
Capitalisation	-0.160	-0.215	-0.260	-0.205
	(0.267)	(0.318)	(0.265)	(0.237)
Private Securities	0.557***	0.626***	1.178***	0.950***
	(0.171)	(0.125)	(0.244)	(0.229)
Foreign Bills	2.962**	3.578***	3.149**	3.540***
	(1.436)	(1.136)	(1.533)	(1.328)
Offices & Start-up Costs	3.784**	4.273***	3.173**	3.904***
	(1.638)	(1.312)	(1.253)	(1.110)
NPLs	1.829***	1.861***	1.400***	1.391***
	(0.346)	(0.377)	(0.239)	(0.329)
Cashier's Checks	0.104	0.094	0.157***	0.106
	(0.079)	(0.079)	(0.035)	(0.065)
Catholic	0.354**	0.313**	0.381**	0.314**
	(0.146)	(0.126)	(0.149)	(0.126)
Size	-0.055**	-0.061***	-0.050**	-0.060***
	(0.025)	(0.020)	(0.020)	(0.020)
Age	-0.034	-0.036	-0.051**	-0.026
	(0.026)	(0.022)	(0.025)	(0.029)
Cash	0.249***	0.214***	0.309**	0.294**
	(0.073)	(0.072)	(0.138)	(0.132)
Observations	203	203	276	241
Sample	Only banks with at least 4 obs in 1920-28	Only banks with at least 4 obs in 1920-28	All banks	All banks
Cluster S.E.	Region	Region	Region	Region
AUC	0.906	0.914	0.878	0.897
PseudoR2	0.449	0.473	0.373	0.428
chi	864.5	22234	5980	3028
loglikelihood	-77.06	-73.74	-119.5	-95.20
p	0	0	0	0

Standard errors in parentheses *** p<0.01, ** p<0.05, * p<0.1

Table A 12: Test for the competition hypothesis (all coef.)

	1	2	3	4	5	6
Model	Logit (AMEs)	Logit (AMEs)	OLS	OLS	Cox reg.	Cox reg.
Dep Var	Distress	Distress	Distress	Distress	Distress	Distress
Cross section's year	1928	1928	1928	1928	1928	1928
Competition1	-1.327*		-1.012		-2.754	
	(0.740)		(0.819)		(2.112)	
Competition2		-0.002***		-0.002**		-0.005**
		(0.001)		(0.001)		(0.002)
Branch Growth	0.120***	0.100***	0.146***	0.129***	0.309***	0.269***
	(0.030)	(0.021)	(0.036)	(0.027)	(0.084)	(0.063)
Capitalisation	-0.254	-0.184	-0.229	-0.142	-0.449	-0.263
	(0.325)	(0.296)	(0.339)	(0.334)	(0.686)	(0.685)
Private Securities	0.940***	1.173***	1.047***	1.175***	1.931***	2.130***
	(0.186)	(0.215)	(0.125)	(0.114)	(0.303)	(0.273)
Foreign Bills	3.718***	3.678***	2.826	2.788	4.747	4.503
	(1.350)	(1.270)	(1.783)	(1.771)	(3.534)	(3.560)
Offices & Start-up Costs	2.806**	2.329*	1.797***	1.680**	2.908***	2.751***
	(1.338)	(1.266)	(0.585)	(0.587)	(0.899)	(0.948)
NPLs	1.444***	1.370***	0.996***	0.924***	1.253**	1.106**
	(0.271)	(0.276)	(0.270)	(0.271)	(0.488)	(0.492)
ROA	-10.661***	-10.890***	-6.208***	-6.506***	-10.139**	-11.025***
	(2.231)	(1.952)	(1.649)	(1.601)	(4.103)	(4.120)
Cashier's Checks	0.158***	0.162***	0.131***	0.135***	0.181*	0.211**
	(0.032)	(0.022)	(0.037)	(0.038)	(0.101)	(0.100)
Catholic	0.321**	0.323**	0.211	0.213*	0.229	0.226
	(0.162)	(0.127)	(0.126)	(0.115)	(0.192)	(0.182)
Size	-0.056***	-0.049***	-0.058**	-0.052**	-0.122**	-0.115**
	(0.013)	(0.014)	(0.020)	(0.021)	(0.048)	(0.048)
Age	-0.047	-0.058**	-0.045*	-0.050**	-0.084	-0.088
	(0.029)	(0.025)	(0.025)	(0.023)	(0.059)	(0.053)
Cash	0.191*	0.219*	0.266**	0.287**	0.520**	0.550**
	(0.114)	(0.120)	(0.114)	(0.118)	(0.229)	(0.238)
Observations	288	288	298	298	298	298
Cluster S.E.	Region	Region	Region	Region	Region	Region
AUC	0.894	0.894				
PseudoR2	0.416	0.416				
chi	2314	5272				
loglikelyhood	-116.2	-116.3				
p	0	0			0	0
R2			0.429	0.431		

Standard errors in parentheses *** p<0.01, ** p<0.05, * p<0.1

Table A 13: Robustness checks I

	1	2	3	4	5	6	7
Model	Probit (AMEs)	Logit (AMEs)	Logit (AMEs)	Logit (AMEs)	OLS	Cox reg	Cox reg
Dep Var	Distress	Distress	Distress2	Distress3	Distress	Distress	Distress
Cross section's year	1928	1928	1928	1928	1928	1928	1928
Branch Growth	0.105***	0.137***	0.105***	0.090***	0.131***	0.270***	0.407***
	(0.019)	(0.023)	(0.020)	(0.021)	(0.026)	(0.060)	(0.086)
Capitalisation	-0.208	-0.102	-0.148	-0.183	-0.195	-0.387	-0.234
	(0.219)	(0.210)	(0.296)	(0.299)	(0.347)	(0.699)	(0.625)
Private Securities	1.022***	1.178***	0.783***	1.129***	1.088***	1.977***	3.035***
	(0.200)	(0.197)	(0.172)	(0.313)	(0.139)	(0.315)	(0.554)
Foreign Bills	3.876***	3.033**	3.876***	4.251***	2.878	4.738	6.270**
	(1.317)	(1.236)	(1.359)	(1.468)	(1.826)	(3.580)	(2.676)
Offices & Start-up Costs	2.482**	2.282*	2.188*	1.938	1.737**	2.801***	6.527***
	(1.238)	(1.185)	(1.282)	(1.348)	(0.593)	(0.917)	(2.067)
NPLs	1.350***	1.417***	1.682***	1.647***	0.954***	1.164**	1.507**
	(0.290)	(0.274)	(0.290)	(0.370)	(0.267)	(0.479)	(0.727)
ROA	-11.360***	-8.792***	-9.914***	-8.239***	-6.606***	-11.276***	-10.419**
	(2.436)	(2.723)	(1.442)	(1.943)	(1.585)	(4.000)	(4.097)
Cashier's Checks	0.176**	0.054	0.158***	0.116***	0.148***	0.229**	-0.101
	(0.079)	(0.082)	(0.028)	(0.039)	(0.036)	(0.099)	(0.185)
Catholic	0.324***	3.301***	0.330**	0.325**	0.220*	0.244	0.188
	(0.125)	(0.396)	(0.143)	(0.141)	(0.119)	(0.187)	(0.189)
Size	-0.054***	-0.037*	-0.051***	-0.041***	-0.055**	-0.116**	-0.106*
	(0.018)	(0.021)	(0.014)	(0.015)	(0.020)	(0.046)	(0.056)
Age	-0.048*	-0.075***	-0.043	-0.043*	-0.046*	-0.085	-0.119
	(0.028)	(0.028)	(0.026)	(0.024)	(0.025)	(0.058)	(0.074)
Cash	0.212*	0.297*	0.231*	0.309**	0.280**	0.542**	0.531**
	(0.116)	(0.168)	(0.123)	(0.131)	(0.109)	(0.228)	(0.243)
Observations	288	240	288	288	298	298	298
Cluster S.E.	Region	Prov	Region	Region	Region	Region	Prov
AUC	0.890	0.918	0.891	0.877			
PseudoR2	0.408	0.484	0.407	0.369			
Chi-squared	403.1	3.390e+09	1810	748403			
loglikelihood	-117.8	-85.42	-118.1	-126			
p	0	0	0	0	0	0	0
R-squared					0.424		

Standard errors in parentheses *** p<0.01, ** p<0.05, * p<0.1

Table A 14: Robustness checks II

	1	2	3	4	5	6	7
Model	Logit (AMEs)	Logit (AMEs)	Logit (AMEs)	Logit (AMEs)	Logit (AMEs)	Logit (AMEs)	Logit (AMEs)
Dep Var	Distress	Distress	Distress	Distress	Distress	Distress	Distress
Cross section's year	1928	1928 no big four	1928	1928	1928	1928 no large cities	1928
Branch Growth	0.112***	0.102***	0.129***	0.101***	0.105***	0.086***	0.102***
	(0.018)	(0.021)	(0.018)	(0.020)	(0.020)	(0.033)	(0.020)
Capitalisation	-0.183	-0.232	-0.179	-0.257	-0.233	0.013	-0.209
	(0.341)	(0.313)	(0.305)	(0.318)	(0.307)	(0.705)	(0.310)
Cashier's Checks	0.186***	0.179***		0.165***	0.184***	0.196***	0.179***
	(0.025)	(0.027)		(0.023)	(0.026)	(0.067)	(0.026)
Catholic	0.342**	0.345**		0.343**	0.339**	0.308**	0.339**
	(0.139)	(0.135)		(0.136)	(0.141)	(0.138)	(0.141)
Size	-0.063***	-0.063***	-0.034**	-0.052***	-0.056***	-0.048	-0.053***
	(0.018)	(0.015)	(0.016)	(0.013)	(0.017)	(0.033)	(0.014)
Age	-0.043	-0.048*	-0.052**	-0.047*	-0.047*	-0.031	-0.049*
	(0.029)	(0.028)	(0.026)	(0.027)	(0.028)	(0.036)	(0.028)
Cash		0.197*	0.222**	0.222**	0.205*	0.284	0.211*
		(0.120)	(0.111)	(0.109)	(0.107)	(0.225)	(0.111)
liq1_EHR2009	0.058*						
	(0.032)						
liq2_EHR2009	0.008						
	(0.034)						
Rediscounts				0.283*			
				(0.149)			
Repos					0.049		
					(0.061)		
NWest							0.272***
							(0.056)
NEast							0.136***
							(0.036)
South							0.032
							(0.061)
Islands							0.174***
							(0.041)
Observations	287	284	288	288	288	193	288
Controls	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Cluster S.E.	Region	Region	Region	Region	Region	Region	Region
AUC	0.888	0.890	0.876	0.894	0.891	0.916	0.891
PseudoR2	0.403	0.408	0.369	0.417	0.408	0.476	0.408
Chi-squared	1569	19910	2209	18028	13492	1930	237689
loglikelihood	-118.4	-116	-125.5	-116	-117.8	-69.56	-117.9
p	0	0	0	0	0	0	0

Standard errors in parentheses *** p<0.01, ** p<0.05, * p<0.1

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Prat.1177 , Fasc.1.
Prat.1177 , Fasc.2,
Sottofasc.1.
Prat.1177 , Fasc.2.
Prat.1177 , Fasc.4.
Prat.1177 , Fasc.5.
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Prat.1177 , Fasc.8.
Prat.1177 , Fasc.1,
Sottofasc.1.
Prat.1178 , Fasc.1.
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ACS, Aziende di credito ordinario assorbite

Archivio Centrale dello Stato, Ministero del Tesoro, Direzione Generale Tesoro, Ispettorato generale per i servizi monetari di vigilanza e controllo, Ufficio tutela del credito e del risparmio, Aziende di credito ordinario assorbite:

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ACS, Società cancellate per cessata attività

Archivio Centrale dello Stato, Ministero del Tesoro, Direzione Generale Tesoro, Ispettorato generale per i servizi monetari di vigilanza e controllo, Ufficio tutela del credito e del risparmio, Società cancellate per cessata attività:

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Distress Dataset

Archival references for Distress Dataset					
	Bank Name in Anagrafe Elio	ASBI	Pratica-Fascicolo	ACS series	Busta-Fascisolo
1	ANONIMA DI CREDITO IN NAPOLI DI NAPOLI	Vigilanza sulle Aziende di Credito	7509-5		
2	ASSOCIAZIONE COOPERATIVA DI CREDITO IN GORIZIA DI GORIZIA	Vigilanza sulle Aziende di Credito	6319-1; 6319-2 ; 8046-1	Aziende di credito iscritte all'Albo	3-44
3	ASSOCIAZIONE DI PREVIDENZA E RISPARMIO FRA I FUNZIONARI DELLA SOCIETA' DEL RISANAMENTO DI NAPOLI DI NAPOLI	Vigilanza sulle Aziende di Credito	7578-1		
4	BANCA "ALESSANDRO III" SCONTO DEPOSITO IN ALESSANDRIA DI ALESSANDRIA	Vigilanza sulle Aziende di Credito	6831-5	Società cancellate per cessata attività	8-234
5	BANCA "LA SELINUNTE" IN MAZARA DEL VALLO DI MAZARA DEL VALLO	Vigilanza sulle Aziende di Credito	7315-6	Aziende di credito ordinario assorbite	3-37
6	BANCA "LA SICILIA" IN PALERMO DI PALERMO	Vigilanza sulle Aziende di Credito	6344-1		
7	BANCA ADAMS E C. LTD. DI FIRENZE	Vigilanza sulle Aziende di Credito	6335-3	Aziende di credito ordinario assorbite	9-192
8	BANCA AGRARIA COOPERATIVA DI S. GIUSEPPE IN S. MARZANO DI S. GIUSEPPE DI S. MARZANO DI S. GIUSEPPE	Vigilanza sulle Aziende di Credito	6824-1 (BCC)	Aziende di credito iscritte all'Albo	43-738
9	BANCA AGRARIA COOPERATIVA RUVESE IN RUVO DI PUGLIA DI RUVO DI PUGLIA	Vigilanza sulle Aziende di Credito	6458-2	Società cancellate per cessata attività	5-165

10	BANCA AGRARIA E COMMERCIALE "LA POPOLARE" IN RAGUSA INFERIORE DI RAGUSA IBLA	Vigilanza sulle Aziende di Credito	8572-2	Aziende di credito ordinario assorbite	9-199
11	BANCA AGRARIA PARMENSE DI DEPOSITI E CONTI CORRENTI IN PARMA DI PARMA	Vigilanza sulle Aziende di Credito	6858-3	Società cancellate per cessata attività	22-496
12	BANCA AGRARIA SOCIALE COOPERATIVA "FRANCESCO CRISPI" DI CATTOLICA ERACLEA	Vigilanza sulle Aziende di Credito	7548-5	Aziende di credito ordinario assorbite	8-163
13	BANCA AGRICOLA CATTOLICA DI REGGIO CALABRIA DI REGGIO CALABRIA	Vigilanza sulle Aziende di Credito	7150-3		
14	BANCA AGRICOLA COMMERCIALE COOPERATIVA IN CASTEL DI SANGRO DI CASTEL DI SANGRO	Vigilanza sulle Aziende di Credito	7783-1&2	Aziende di credito iscritte all'Albo	38-521
15	BANCA AGRICOLA COMMERCIALE DEL MEZZOGIORNO DI NAPOLI	Vigilanza sulle Aziende di Credito	8449-1 ; 8552-1	Aziende di credito iscritte all'Albo	
16	BANCA AGRICOLA COMMERCIALE DI BIBBIENA DI BIBBIENA	Vigilanza sulle Aziende di Credito	7384-1	Aziende di credito ordinario assorbite	2-21
17	BANCA AGRICOLA COMMERCIALE DI MONCALVO DI MONCALVO	Vigilanza sulle Aziende di Credito	7276-1	Società cancellate per cessata attività	9-253
18	BANCA AGRICOLA COMMERCIALE IN BOLOGNA DI BOLOGNA	Vigilanza sulle Aziende di Credito	8448-1	Aziende di credito iscritte all'Albo	76-1821
19	BANCA AGRICOLA COMMERCIALE IN MONTECORVINO ROVELLA DI MONTECORVINO ROVELLA	Vigilanza sulle Aziende di Credito	6421-1 ; 7596-1	Società cancellate per cessata attività	29-653
20	BANCA AGRICOLA COMMERCIALE IN NARDO' DI NARDO'	Vigilanza sulle Aziende di Credito	8494-1	Aziende di credito iscritte all'Albo	
21	BANCA AGRICOLA COMMERCIALE IN PARABITA DI PARABITA	Vigilanza sulle Aziende di Credito	8741-2	Società cancellate per cessata attività	34-783
22	BANCA AGRICOLA COOPERATIVA ANONIMA "LA POPOLARE" IN RAVANUSA DI RAVANUSA	Vigilanza sulle Aziende di Credito	7739-1	Società cancellate per cessata attività	6-193

23	BANCA AGRICOLA COOPERATIVA DI PARTANNA DI PARTANNA	Vigilanza sulle Aziende di Credito	7655-1	Società cancellate per cessata attività	6-192
24	BANCA AGRICOLA COOPERATIVA DI ROCCABIANCA DI ROCCABIANCA	Vigilanza sulle Aziende di Credito	8485-3	Aziende di credito iscritte all'Albo	67-1559
25	BANCA AGRICOLA COOPERATIVA IN FAETO DI FAETO	Vigilanza sulle Aziende di Credito	7795-1		
26	BANCA AGRICOLA COSENTINA IN COSENZA DI COSENZA	Vigilanza sulle Aziende di Credito	3213-1	Aziende di credito iscritte all'Albo	54-1159
27	BANCA AGRICOLA DEL MISCANO IN CASTELFRANCO DI CASTELFRANCO IN MISCANO	Vigilanza sulle Aziende di Credito	7835-1 ; 6713-1 ; 7806-1	Società cancellate per cessata attività	33-756
28	BANCA AGRICOLA DI RISPARMIO E CONTI CORRENTI IN LUCCA DI LUCCA	Vigilanza sulle Aziende di Credito	6373-1; 6373-2; 9956-2	Aziende di credito ordinario assorbite	2-26
29	BANCA AGRICOLA DI S. FERDINANDO IN S. FERDINANDO ROSARNO DI S. FERDINANDO ROSARNO	Vigilanza sulle Aziende di Credito	7825-2	Aziende di credito iscritte all'Albo	
30	BANCA AGRICOLA E COMMERCIALE IN CATANIA DI CATANIA	Vigilanza sulle Aziende di Credito	1756-1	Società cancellate per cessata attività	15-395
31	BANCA AGRICOLA INDUSTRIALE IN MIRA DI MIRA	Vigilanza sulle Aziende di Credito	8244-2		
32	BANCA AGRICOLA INDUSTRIALE IN ROGLIANO DI ROGLIANO	Vigilanza sulle Aziende di Credito	7135-2 ; 7181-1	Società cancellate per cessata attività	19-427
33	BANCA AGRICOLA ITALIANA (BAI) IN TORINO DI TORINO	Vigilanza sulle Aziende di Credito	6322-1 ; 8026-1; 8026-2; 8026-3; 8026-4; 8026-5; 8026-6	Società cancellate per cessata attività	20-456
34	BANCA AGRICOLA POPOLARE DI ASOLA DI ASOLA	Vigilanza sulle Aziende di Credito	7803-1	Società cancellate per cessata attività	
35	BANCA AGRICOLA PROVINCIALE DI ROVIGO	Vigilanza sulle Aziende di Credito	6865-4 ; 7690-1	Aziende di credito ordinario assorbite	

36	BANCA AGRICOLA SACILESE IN SACILE DI SACILE	Vigilanza sulle Aziende di Credito	6402-3	Aziende di credito ordinario assorbite	5-103
37	BANCA AGRICOLA TOSCANA IN FIRENZE DI FIRENZE	Vigilanza sulle Aziende di Credito	7505-1	Società cancellate per cessata attività	8-240
38	BANCA ANONIMA COOPERATIVA "INDUSTRIA E LAVORO" DI FEROLETO ANTICO	Vigilanza sulle Aziende di Credito	3931-1 ; 7679-1; 7679-2	Aziende di credito iscritte all'Albo	
39	BANCA ANTONIO ROTA IN MILANO DI MILANO	Vigilanza sulle Aziende di Credito	8456-3	Società cancellate per cessata attività	6-190
40	BANCA ASTARITA IN NAPOLI DI NAPOLI	Vigilanza sulle Aziende di Credito	7999-1 ; 8438-5	Società cancellate per cessata attività	13-374
41	BANCA ASTESE IN ASTI DI ASTI	Vigilanza sulle Aziende di Credito	8182-2	Aziende di credito ordinario assorbite	7-133
42	BANCA BERGAMASCA DI DEPOSITI E CONTI CORRENTI IN BERGAMO DI BERGAMO	Vigilanza sulle Aziende di Credito	7972-1&2	Società cancellate per cessata attività	25-575
43	BANCA BIELLESE IN BIELLA DI BIELLA	Vigilanza sulle Aziende di Credito	10017-2	Società cancellate per cessata attività	1-10
44	BANCA BRUZIA DI COSENZA IN COSENZA DI COSENZA	Vigilanza sulle Aziende di Credito	7150-1 ; 7326-1	Aziende di credito ordinario assorbite	7-131
45	BANCA BRUZIA IN SERRA S. BRUNO DI SERRA S. BRUNO	Vigilanza sulle Aziende di Credito	1587-1 ; 8077-1	Aziende di credito iscritte all'Albo	
46	BANCA CADORINA IN PIEVE DI CADORE DI PIEVE DI CADORE	Vigilanza sulle Aziende di Credito	8205-2	Aziende di credito ordinario assorbite	1-19
47	BANCA CAMBIO COMMISSIONI A. BERRETTA IN BERNAREGGIO DI BERNAREGGIO	Vigilanza sulle Aziende di Credito	6411-1	Società cancellate per cessata attività	24-529
48	BANCA CAMPOBELLESE IN CAMPOBELLO DI LICATA DI CAMPOBELLO DI LICATA	Vigilanza sulle Aziende di Credito	8094-9	Aziende di credito iscritte all'Albo	69-1618

49	BANCA CANAVESANA IN RIVAROLO CANAVESE DI RIVAROLO CANAVESE	Vigilanza sulle Aziende di Credito	6274-3	Aziende di credito iscritte all'Albo	39-602
50	BANCA CARLO CAPRIOLI E C. IN NAPOLI DI NAPOLI	Vigilanza sulle Aziende di Credito	6357-2		
51	BANCA CATTOLICA AGRICOLA OPERAIA IN MACERATA DI MACERATA	Vigilanza sulle Aziende di Credito	1401-1	Aziende di credito ordinario assorbite	1-1
52	BANCA CATTOLICA AGRICOLA OPERAIA IN RECANATI DI RECANATI	Vigilanza sulle Aziende di Credito		Aziende di credito ordinario assorbite	1-3
53	BANCA CATTOLICA ATESTINA IN ESTE DI ESTE	Vigilanza sulle Aziende di Credito	7012-1	Aziende di credito ordinario assorbite	1-17
54	BANCA CATTOLICA COOPERATIVA DI CREDITO IN CERIGNOLA DI CERIGNOLA	Vigilanza sulle Aziende di Credito		Società cancellate per cessata attività	8-249
55	BANCA CATTOLICA COOPERATIVA DI S. LIBERALE IN TREVISO DI TREVISO	Vigilanza sulle Aziende di Credito	7273-1	Aziende di credito ordinario assorbite	3-31
56	BANCA CATTOLICA COOPERATIVA DI URBINO DI URBINO	Vigilanza sulle Aziende di Credito	7213-2	Aziende di credito ordinario assorbite	1-13
57	BANCA CATTOLICA DI CALABRIA DI COSENZA	Vigilanza sulle Aziende di Credito	8543-1 ; 8358-2	Società cancellate per cessata attività	21-458
58	BANCA CATTOLICA DI PICCOLO CREDITO DI GALLIPOLI	Vigilanza sulle Aziende di Credito	7674-4	Società cancellate per cessata attività	32-731
59	BANCA CATTOLICA DI UDINE IN UDINE DI UDINE	Vigilanza sulle Aziende di Credito	8205-1	Aziende di credito ordinario assorbite	1-18
60	BANCA CATTOLICA DIOCESANA IN GERACE SUPERIORE DI GERACE SUPERIORE	Vigilanza sulle Aziende di Credito	7377-2		
61	BANCA CATTOLICA FANESE IN FANO DI FANO	Vigilanza sulle Aziende di Credito	1401-2	Aziende di credito ordinario assorbite	

62	BANCA CATTOLICA TOSCANA IN FIRENZE DI FIRENZE	Vigilanza sulle Aziende di Credito	8511-3	Società cancellate per cessata attività	7-209
63	BANCA CATTOLICA TRENTINA IN TRENTO DI TRENTO	Vigilanza sulle Aziende di Credito	8136-1	Aziende di credito ordinario assorbite	3-50
64	BANCA CENTRALE DI PICCOLO CREDITO - CONSORZIO DI CREDITO E RISPARMIO IN TORINO DI TORINO	Vigilanza sulle Aziende di Credito	6831-1	Società cancellate per cessata attività	8-245
65	BANCA CENTRALE ITALIANA S.A. DI MILANO	Vigilanza sulle Aziende di Credito	7579-1	Aziende di credito iscritte all'Albo	131-4283
66	BANCA CIRCONDARIALE DEL SANNIO IN CERRETO SANNITA DI CERRETO SANNITA	Vigilanza sulle Aziende di Credito	8515-9		
67	BANCA COMMERCIALE AGRICOLA DI CHIERI IN TORINO DI TORINO	Vigilanza sulle Aziende di Credito	7907-1	Aziende di credito iscritte all'Albo	
68	BANCA COMMERCIALE AGRICOLA IN VEROLI DI VEROLI	Vigilanza sulle Aziende di Credito	8602-1	Società cancellate per cessata attività	8-247
69	BANCA COMMERCIALE AGRICOLA PIACENTINA IN PIACENZA DI PIACENZA	Vigilanza sulle Aziende di Credito	7565-1 ; 7233-1	Società cancellate per cessata attività	22-476
70	BANCA COMMERCIALE BENEVENTANA IN BENEVENTO DI BENEVENTO	Vigilanza sulle Aziende di Credito	7661-1&2	Società cancellate per cessata attività	21-472
71	BANCA COMMERCIALE CALABRESE IN CATANZARO DI CATANZARO	Vigilanza sulle Aziende di Credito	8017-1	Società cancellate per cessata attività	32-721
72	BANCA COMMERCIALE DI CALABRIA DI COSENZA	Vigilanza sulle Aziende di Credito	6993-1	Società cancellate per cessata attività	12-345
73	BANCA COMMERCIALE DI CATTOLICA DI CATTOLICA	Vigilanza sulle Aziende di Credito	8334-1	Aziende di credito iscritte all'Albo	
74	BANCA COMMERCIALE FORLIVESE DI FORLI'	Vigilanza sulle Aziende di Credito	8510-1	Aziende di credito iscritte all'Albo	

75	BANCA COMMERCIALE INDUSTRIALE IN NOCERA INFERIORE DI NOCERA INFERIORE	Vigilanza sulle Aziende di Credito	7314-4	Società cancellate per cessazione della raccolta dei depositi	1-2
76	BANCA COMMERCIALE ITALIANA IN MILANO DI MILANO	Vigilanza sulle Aziende di Credito	1179-1 ; 1180-1 ; 1181-1	Aziende di credito iscritte all'Albo	3-3
77	BANCA COMMERCIALE TRIESTINA DI TRIESTE	Vigilanza sulle Aziende di Credito	6474-1; 6474-2 ; 6475-1; 6475-2	Aziende di credito ordinario assorbite	4-84
78	BANCA COMMERCIO MILANESE IN MILANO DI MILANO	Vigilanza sulle Aziende di Credito	7078-2	Aziende di credito iscritte all'Albo	
79	BANCA COOPERATIVA "SAVOIA" IN SUZZARA DI SUZZARA	Vigilanza sulle Aziende di Credito	1323-1	Aziende di credito ordinario assorbite	3-48
80	BANCA COOPERATIVA ADRIESE DI ADRIA	Vigilanza sulle Aziende di Credito	6841-1	Società cancellate per cessata attività	28-629
81	BANCA COOPERATIVA AGRICOLA COMMERCIALE DI RAGUSA DI RAGUSA	Vigilanza sulle Aziende di Credito	8568-3	Aziende di credito ordinario assorbite	9-197
82	BANCA COOPERATIVA AGRICOLA DI CAMPOBELLO IN CAMPOBELLO DI MAZARA DI CAMPOBELLO DI MAZARA	Vigilanza sulle Aziende di Credito	7782-4	Società cancellate per cessata attività	2-66
83	BANCA COOPERATIVA AGRICOLA OPERAIA GIRGENTINA IN GIRGENTI DI GIRGENTI	Vigilanza sulle Aziende di Credito	6277-3	Società cancellate per cessata attività	5-169
84	BANCA COOPERATIVA AGRICOLA OPERAIA IN SCAFATI DI SCAFATI	Vigilanza sulle Aziende di Credito	7584-1	Aziende di credito iscritte all'Albo	109-3202
85	BANCA COOPERATIVA BRESCIANA IN BRESCIA DI BRESCIA	Vigilanza sulle Aziende di Credito	8459-1	Aziende di credito iscritte all'Albo	
86	BANCA COOPERATIVA CASTIGNANESE IN CASTIGNANO DI CASTIGNANO	Vigilanza sulle Aziende di Credito	6291-1		

87	BANCA COOPERATIVA CATTOLICA VERONESE IN VERONA DI VERONA	Vigilanza sulle Aziende di Credito	7444-1 ; 7552-2	Aziende di credito ordinario assorbite	8-175
88	BANCA COOPERATIVA CAUDINA IN CERVINARA DI CERVINARA	Vigilanza sulle Aziende di Credito	6329-1	Aziende di credito iscritte all'Albo	
89	BANCA COOPERATIVA COMMERCIALE DI CIRO'	Vigilanza sulle Aziende di Credito	7570-8		
90	BANCA COOPERATIVA COMMERCIALE IN ALESSANDRIA DI ALESSANDRIA	Vigilanza sulle Aziende di Credito	7359-1	Società cancellate per cessata attività	7-223
91	BANCA COOPERATIVA DEGLI AGRICOLTORI MONFERRINI IN CASALE MONFERRATO DI CASALE MONFERRATO	Vigilanza sulle Aziende di Credito	8196-1	Aziende di credito ordinario assorbite	3-42
92	BANCA COOPERATIVA DEL LAVORO IN GRAMMICHELE DI GRAMMICHELE	Vigilanza sulle Aziende di Credito	8605-3		
93	BANCA COOPERATIVA DEL PICCOLO CREDITO NOVARESE IN NOVARA DI NOVARA	Vigilanza sulle Aziende di Credito	7945-1 ; 6810-5	Aziende di credito ordinario assorbite	1-20
94	BANCA COOPERATIVA DI CREDITO COMMERCIALE ED AGRARIO IN S. MARIA CAPUA VETERE DI S. MARIA CAPUA VETERE	Vigilanza sulle Aziende di Credito	7790-1; 6718-1	Società cancellate per cessata attività	37-813
95	BANCA COOPERATIVA DI CREDITO DI FIORENZUOLA D'ARDA DI FIORENZUOLA D'ARDA	Vigilanza sulle Aziende di Credito	6360-1	Aziende di credito iscritte all'Albo	
96	BANCA COOPERATIVA DI CREDITO FRA I COMMESSI DEL LOTTO DI NAPOLI E PROVINCIA IN NAPOLI DI NAPOLI	Vigilanza sulle Aziende di Credito	6784-6		
97	BANCA COOPERATIVA DI CREDITO IN MONTELEONE DI MONTELEONE DI CALABRIA	Vigilanza sulle Aziende di Credito	7395-1 ; 6764-1	Società cancellate per cessata attività	12-361
98	BANCA COOPERATIVA DI CREDITO IN MOSCIANO S. ANGELO DI MOSCIANO S. ANGELO	Vigilanza sulle Aziende di Credito	7283-2	Aziende di credito ordinario assorbite	3-28

99	BANCA COOPERATIVA DI FOSSACESIA DI FOSSACESIA	Vigilanza sulle Aziende di Credito	8148-2	Aziende di credito iscritte all'Albo	68-1574
100	BANCA COOPERATIVA DI LAMA DEI PELIGNI DI LAMA DEI PELIGNI	Vigilanza sulle Aziende di Credito	6968-5	Aziende di credito ordinario assorbite	3-59
101	BANCA COOPERATIVA DI LEGNAGO DI LEGNAGO	Vigilanza sulle Aziende di Credito	6702-1		
102	BANCA COOPERATIVA DI PENNA S. GIOVANNI DI PENNA S. GIOVANNI	Vigilanza sulle Aziende di Credito	8236-1	Aziende di credito iscritte all'Albo	83-2022
103	BANCA COOPERATIVA DI S. ANGELO IN VADO DI S. ANGELO IN VADO	Vigilanza sulle Aziende di Credito		Aziende di credito ordinario assorbite	6-110
104	BANCA COOPERATIVA ECONOMICA IN BIANCAVILLA DI BIANCAVILLA	Vigilanza sulle Aziende di Credito	7037-3	Società cancellate per cessazione della raccolta dei depositi	7-216
105	BANCA COOPERATIVA FEDERATA DI GRUMELLO CREMONESE ED UNITI IN GRUMELLO DI GRUMELLO	Vigilanza sulle Aziende di Credito	8429-1	Aziende di credito iscritte all'Albo	
106	BANCA COOPERATIVA GENOVESE IN GENOVA DI GENOVA	Vigilanza sulle Aziende di Credito	7709-1	Aziende di credito ordinario assorbite	3-32
107	BANCA COOPERATIVA IN CASOLI DI CASOLI	Vigilanza sulle Aziende di Credito	7349-1	Aziende di credito ordinario assorbite	3-53
108	BANCA COOPERATIVA IN TRENTO DI TRENTO	Vigilanza sulle Aziende di Credito	8136-2	Aziende di credito ordinario assorbite	2-22
109	BANCA COOPERATIVA IRPINA IN ATRIPALDA DI ATRIPALDA	Vigilanza sulle Aziende di Credito	6773-6	Società cancellate per cessata attività	19-438
110	BANCA COOPERATIVA MARITTIMA TRAPANESE DI TRAPANI	Vigilanza sulle Aziende di Credito	8542-3; 8542-4	Aziende di credito iscritte all'Albo	60-1306

111	BANCA COOPERATIVA OPERAIA ANNESSA ALLA SOCIETA' OPERAIA "PRINCIPE DI NAPOLI" IN CATANZARO DI CATANZARO	Vigilanza sulle Aziende di Credito		Società non iscritte all'Albo anche se numerate	5-187
112	BANCA COOPERATIVA POPOLARE DI PICCOLO CREDITO DI ROMA	Vigilanza sulle Aziende di Credito	8562-1	Società cancellate per cessata attività	37-839
113	BANCA COOPERATIVA POPOLARE DI PIOVE DI SACCO DI PIOVE DI SACCO	Vigilanza sulle Aziende di Credito	7291-1	Aziende di credito ordinario assorbite	3-35
114	BANCA COOPERATIVA POPOLARE DI VITERBO DI VITERBO	Vigilanza sulle Aziende di Credito	6529-1	Società cancellate per cessata attività	8-239
115	BANCA COOPERATIVA POPOLARE IN ARCO DI ARCO	Vigilanza sulle Aziende di Credito	8498-1	Aziende di credito ordinario assorbite	9-190
116	BANCA COOPERATIVA S. VENERA IN ACIREALE DI ACIREALE	Vigilanza sulle Aziende di Credito	3636-1; 3636-2		
117	BANCA COOPERATIVA SOCIALE DI CREDITO IN ROMAGNANO SESIA DI ROMAGNANO SESIA	Vigilanza sulle Aziende di Credito	8305-2		
118	BANCA COOPERATIVA TRENTO E TRIESTE DI PALERMO	Vigilanza sulle Aziende di Credito	6310-2	Società cancellate per cessata attività	38-864
119	BANCA DEGLI ABRUZZI IN ROMA DI ROMA	Vigilanza sulle Aziende di Credito	6932-4	Società cancellate per cessata attività	31-698
120	BANCA DEGLI IMPIEGATI IN GENOVA DI GENOVA	Vigilanza sulle Aziende di Credito	8429-2		
121	BANCA DEI CASTELLI ROMANI DI ALBANO LAZIALE	Vigilanza sulle Aziende di Credito	8402-1 ; 6865-3	Società cancellate per cessata attività	15-420
122	BANCA DEL LAVORO ABRUZZESE MOLISANA IN CHIETI DI CHIETI	Vigilanza sulle Aziende di Credito	7210-1	Società cancellate per cessata attività	4-149
123	BANCA DEL LAZIO DI ROMA	Vigilanza sulle Aziende di Credito	7956-3	Società cancellate per cessata attività	10-307

124	BANCA DEL LIRI IN PONTECORVO DI PONTECORVO	Vigilanza sulle Aziende di Credito	7650-2	Aziende di credito iscritte all'Albo	31-385
125	BANCA DEL MEZZOGIORNO IN SALERNO DI SALERNO	Vigilanza sulle Aziende di Credito	1558-1 ; 6615-2	Aziende di credito iscritte all'Albo	82-1995
126	BANCA DEL MOLISE IN TERMOLI DI TERMOLI	Vigilanza sulle Aziende di Credito	8318-1 ; 1531-1	Aziende di credito iscritte all'Albo	84-2119
127	BANCA DEL MONFERRATO IN CASALE MONFERRATO DI CASALE MONFERRATO	Vigilanza sulle Aziende di Credito	8436-1	Aziende di credito ordinario assorbite	9-200
128	BANCA DEL PICCOLO CREDITO IN ERBUSCO DI ERBUSCO	Vigilanza sulle Aziende di Credito	7357-2	Aziende di credito iscritte all'Albo	55-1207
129	BANCA DEL POPOLO IN PALENA DI PALENA	Vigilanza sulle Aziende di Credito	6515-3	Aziende di credito ordinario assorbite	3-55
130	BANCA DEL SUD DI NAPOLI	Vigilanza sulle Aziende di Credito	8127-1	Aziende di credito iscritte all'Albo	6-9
131	BANCA DEL TRENTINO E DELL'ALTO ADIGE DI TRENTO	Vigilanza sulle Aziende di Credito	8136-3 ; 8137-1 ; 8252-1 ; 8434-1	Società cancellate per cessata attività	27-601
132	BANCA DELLA LUCCHESIA DI LUCCA	Vigilanza sulle Aziende di Credito	8086-1 ; 9956-3 ; 7554-4	Aziende di credito iscritte all'Albo	75-1815
133	BANCA DELLA PROVINCIA DI ALESSANDRIA DI CASALE MONFERRATO	Vigilanza sulle Aziende di Credito	6917-1 ; 8606-1		
134	BANCA DELLA VENEZIA GIULIA DI TRIESTE	Vigilanza sulle Aziende di Credito	6288-2 ; 8545-1	Aziende di credito ordinario assorbite	4-75
135	BANCA DELL'AGRICOLTURA E DEL LAVORO IN GUASTALLA DI GUASTALLA	Vigilanza sulle Aziende di Credito	6760-4 ; 7262-1	Società cancellate per cessata attività	23-510
136	BANCA DELL'AGRO NOCERINO IN NOCERA INFERIORE DI NOCERA INFERIORE	Vigilanza sulle Aziende di Credito	6908-1	Società cancellate per cessata attività	5-182

137	BANCA DELL'ALTA ITALIA IN TORINO DI TORINO	Vigilanza sulle Aziende di Credito	7223-6	Società cancellate per cessata attività	3-128
138	BANCA DELLE REGIONI CENTRALI IN ANCONA DI ANCONA	Vigilanza sulle Aziende di Credito	8133-2	Società cancellate per cessata attività	22-489
139	BANCA DELLE VENEZIE IN VENEZIA DI VENEZIA	Vigilanza sulle Aziende di Credito	7193-1	Aziende di credito iscritte all'Albo	12-51
140	BANCA DELL'ESERCENTE DI ROMA	Vigilanza sulle Aziende di Credito	8249-1	Aziende di credito iscritte all'Albo	
141	BANCA DELL'ISOLA DI CALTANISSETTA	Vigilanza sulle Aziende di Credito	7304-1	Società cancellate per cessata attività	10-285
142	BANCA DELL'ITALIA CENTRALE PER L'AGRICOLTURA ED IL COMMERCIO IN FIRENZE DI FIRENZE	Vigilanza sulle Aziende di Credito	7558-2	Società cancellate per cessata attività	7-217
143	BANCA DELL'ITALIA SETTENTRIONALE IN GENOVA DI GENOVA	Vigilanza sulle Aziende di Credito	7558-5	Società cancellate per cessata attività	9-254
144	BANCA DELLO IONIO DI ISCA SULLO IONIO	Vigilanza sulle Aziende di Credito	8035-4		
145	BANCA DELL'UMBRIA IN PERUGIA DI PERUGIA	Vigilanza sulle Aziende di Credito	7415-1 ; 7334-1	Aziende di credito ordinario assorbite	4-71
146	BANCA DI ACIREALE IN ACIREALE DI ACIREALE	Vigilanza sulle Aziende di Credito	7337-2		
147	BANCA DI BESOZZO IN BESOZZO DI BESOZZO	Vigilanza sulle Aziende di Credito	6496-2	Società cancellate per cessata attività	11-325
148	BANCA DI CALABRIA E BASILICATA IN REGGIO CALABRIA (GIA' IN ROMA) DI REGGIO CALABRIA	Vigilanza sulle Aziende di Credito	8571-1	Società cancellate per cessata attività	5-184
149	BANCA DI CAPRACOTTA DI CAPRACOTTA	Vigilanza sulle Aziende di Credito	1513-1	Aziende di credito iscritte all'Albo	30-348

150	BANCA DI CATANZARO MARINA DI CATANZARO MARINA	Vigilanza sulle Aziende di Credito	8022-1 ; 7829-2	Aziende di credito iscritte all'Albo	
151	BANCA DI CHIVASSO IN CHIVASSO DI CHIVASSO	Vigilanza sulle Aziende di Credito	7505-7	Società cancellate per cessata attività	7-220
152	BANCA DI CIRIE' E VALLI DI LANZO IN CIRIE' DI CIRIE'	Vigilanza sulle Aziende di Credito	8090-1 ; 6782-3	Società cancellate per cessata attività	9-259
153	BANCA DI COLOGNA VENETA IN COLOGNA VENETA DI COLOGNA VENETA	Vigilanza sulle Aziende di Credito	8032-2	Aziende di credito iscritte all'Albo	53-1134
154	BANCA DI CORDENONS IN CORDENONS DI CORDENONS	Vigilanza sulle Aziende di Credito	8380-1	Aziende di credito ordinario assorbite	1-12
155	BANCA DI CREDITO AGRARIO ED ANTICIPAZIONI IN MARCIANISE DI MARCIANISE	Vigilanza sulle Aziende di Credito	6443-1		
156	BANCA DI CREDITO AGRICOLO IN FIRENZE DI FIRENZE	Vigilanza sulle Aziende di Credito	6952-1	Aziende di credito ordinario assorbite	7-130
157	BANCA DI CREDITO COMMERCIALE IN SUZZARA DI SUZZARA	Vigilanza sulle Aziende di Credito	7288-1	Aziende di credito ordinario assorbite	3-51
158	BANCA DI CREDITO E CAMBIO IN ROMA DI ROMA	Vigilanza sulle Aziende di Credito	8187-1	Aziende di credito iscritte all'Albo	70-1661
159	BANCA DI CREDITO E PREVIDENZA DI ROMA	Vigilanza sulle Aziende di Credito	6551-2		
160	BANCA DI CREDITO E RISPARMIO (SOCIETA' ANONIMA COOPERATIVA) IN BAGNI DI MONTECATINI DI BAGNI DI MONTECATINI	Vigilanza sulle Aziende di Credito	6338-1	Aziende di credito ordinario assorbite	4-64
161	BANCA DI CREDITO E RISPARMIO DELLA SOCIETA' OPERAI DI VOLTERRA	Vigilanza sulle Aziende di Credito	6286-3	Società cancellate per cessata attività	21-465
162	BANCA DI CREDITO E RISPARMIO IN AREZZO DI AREZZO	Vigilanza sulle Aziende di Credito	6887-1	Società cancellate per cessata attività	4-153

163	BANCA DI CREDITO IN FAVARA DI FAVARA	Vigilanza sulle Aziende di Credito	7651-1 ; 8405-3	Aziende di credito iscritte all'Albo	60-1309
164	BANCA DI CREDITO PREVIDENZA E RISPARMIO DI BOLOGNA	Vigilanza sulle Aziende di Credito	6768-1	Società cancellate per cessazione della raccolta dei depositi	4-124
165	BANCA DI CREDITO PROVINCIALE IN BENEVENTO DI BENEVENTO	Vigilanza sulle Aziende di Credito	6900-1		
166	BANCA DI CREDITO SOCIALE IN LICATA DI LICATA	Vigilanza sulle Aziende di Credito	8141-1	Società cancellate per cessata attività	1-19
167	BANCA DI CREMA IN CREMA DI CREMA	Vigilanza sulle Aziende di Credito	6791-1	Società cancellate per cessata attività	23-500
168	BANCA DI DEPOSITI E PRESTITI DI CAMPIGLIA MARITTIMA	Vigilanza sulle Aziende di Credito	1582-1; 1582-2	Aziende di credito ordinario assorbite	6-125
169	BANCA DI DEPOSITI E RIPORTI DI ROMA	Vigilanza sulle Aziende di Credito	8520-1	Società cancellate per cessata attività	8-243
170	BANCA DI DEPOSITI E SCONTI IN MILANO DI MILANO	Vigilanza sulle Aziende di Credito		Affari Generali	22-228
171	BANCA DI DESENZANO DI DESENZANO DEL GARDA	Vigilanza sulle Aziende di Credito	8573-1		
172	BANCA DI FACILITAZIONI CONTI CORRENTI E DEPOSITI IN NAPOLI DI NAPOLI	Vigilanza sulle Aziende di Credito	6666-2	Società cancellate per cessata attività	3-126
173	BANCA DI FIRENZE (AGRICOLA INDUSTRIALE) IN FIRENZE DI FIRENZE	Vigilanza sulle Aziende di Credito	6979-1 ; 8146-2	Aziende di credito ordinario assorbite	2-24
174	BANCA DI FRATTAMAGGIORE IN FRATTAMAGGIORE DI FRATTAMAGGIORE	Vigilanza sulle Aziende di Credito	6290-1	Aziende di credito iscritte all'Albo	73-1775
175	BANCA DI FREGENE IN ROMA DI ROMA	Vigilanza sulle Aziende di Credito	7675-1		

176	BANCA DI GALLARATE DI GALLARATE	Vigilanza sulle Aziende di Credito	7703-2	Aziende di credito ordinario assorbite	5-91
177	BANCA DI GENZANO DI GENZANO DI ROMA	Vigilanza sulle Aziende di Credito	8088-1	Società cancellate per cessata attività	26-581
178	BANCA DI LIGURIA IN GENOVA DI GENOVA	Vigilanza sulle Aziende di Credito	8115-1 ; 8115-2 ; 8251-1	Società cancellate per cessata attività	15-391
179	BANCA DI LODI IN LODI DI LODI	Vigilanza sulle Aziende di Credito	6872-4 ; 7862-1	Società cancellate per cessata attività	37-821
180	BANCA DI MATELICA DI MATELICA	Vigilanza sulle Aziende di Credito	8451-1	Società cancellate per cessata attività	13-383
181	BANCA DI MILANO (GIA' DELLA SETERIA BACOSIT) DI MILANO	Vigilanza sulle Aziende di Credito	8154-1	Società cancellate per cessata attività	14-389
182	BANCA DI MONTECCHIO EMILIA IN MONTECCHIO EMILIA DI MONTECCHIO EMILIA	Vigilanza sulle Aziende di Credito	1889-1; 1889-2	Società cancellate per cessata attività	15-392
183	BANCA DI PARTECIPAZIONI IN ROMA DI ROMA	Vigilanza sulle Aziende di Credito	6769-4	Società cancellate per cessazione della raccolta dei depositi	6-185
184	BANCA DI PESCARA IN PESCARA DI PESCARA	Vigilanza sulle Aziende di Credito	8027-1	Società cancellate per cessata attività	10-295
185	BANCA DI PIAZZOLA SUL BRENTA (CREDITO E RISPARMIO) DI PIAZZOLA SUL BRENTA	Vigilanza sulle Aziende di Credito	8563-1	Società cancellate per cessata attività	4-143
186	BANCA DI PICCOLO CREDITO COOPERATIVO FRA IMPIEGATI DI MILANO	Vigilanza sulle Aziende di Credito	6748-1	Società cancellate per cessata attività	7-203
187	BANCA DI PICCOLO CREDITO E RISPARMIO DI NAPOLI	Vigilanza sulle Aziende di Credito		Società cancellate per cessata attività	24-527
188	BANCA DI PISTOIA DI PISTOIA	Vigilanza sulle Aziende di Credito	6496-1	Aziende di credito ordinario assorbite	8-173

189	BANCA DI PORDENONE IN PORDENONE DI PORDENONE	Vigilanza sulle Aziende di Credito	7744-1 ; 8139-1	Aziende di credito ordinario assorbite	6-116
190	BANCA DI REGGIO EMILIA IN REGGIO EMILIA DI REGGIO EMILIA	Vigilanza sulle Aziende di Credito	7282-1	Società cancellate per cessata attività	30-685
191	BANCA DI RISPARMIO DI POIRINO DI POIRINO	Vigilanza sulle Aziende di Credito	8517-2	Società cancellate per cessata attività	33-755
192	BANCA DI S. MARZIANO IN VOGHERA DI VOGHERA	Vigilanza sulle Aziende di Credito	7284-1	Società cancellate per cessata attività	23-509
193	BANCA DI S. SEVERO DI S. SEVERO	Vigilanza sulle Aziende di Credito	7684-2		
194	BANCA DI SALERNO IN SALERNO DI SALERNO	Vigilanza sulle Aziende di Credito	7320-1	Società cancellate per cessata attività	7-221
195	BANCA DI SALSOMAGGIORE (SOCIETA' ANONIMA) IN SALSOMAGGIORE DI SALSOMAGGIORE	Vigilanza sulle Aziende di Credito	8352-4	Società cancellate per cessata attività	21-459
196	BANCA DI SALSOMAGGIORE E BORGO S. DONNINO IN SALSOMAGGIORE DI SALSOMAGGIORE	Vigilanza sulle Aziende di Credito	8390-1		
197	BANCA DI SARNO IN SARNO DI SARNO	Vigilanza sulle Aziende di Credito	1947-1 ; 7889-1		
198	BANCA DI SCONTI E DEPOSITI IN MILANO DI MILANO	Vigilanza sulle Aziende di Credito	7441-1 ; 6392-2	Società cancellate per cessata attività	28-627
199	BANCA DI SCONTI S. GIUSEPPE IN MAZARA DEL VALLO DI MAZARA DEL VALLO	Vigilanza sulle Aziende di Credito	8558-1	Società cancellate per cessata attività	37-838
200	BANCA DI SCONTO MONCALVESE IN MONCALVO DI MONCALVO	Vigilanza sulle Aziende di Credito	6310-3	Società cancellate per cessata attività	38-867
201	BANCA DI SORA IN SORA DI SORA	Vigilanza sulle Aziende di Credito	8465-1	Aziende di credito iscritte all'Albo	14-76

202	BANCA DI VENEZIA IN VENEZIA DI VENEZIA	Vigilanza sulle Aziende di Credito	7337-3	Società cancellate per cessata attività	3-97
203	BANCA DI VICO EQUENSE IN VICO EQUENSE DI VICO EQUENSE	Vigilanza sulle Aziende di Credito	8118-3	Società cancellate per cessata attività	7-222
204	BANCA DI VOLTRI IN VOLTRI DI VOLTRI	Vigilanza sulle Aziende di Credito	7269-3	Società cancellate per cessata attività	1-7
205	BANCA DOLESE IN DOLO DI DOLO	Vigilanza sulle Aziende di Credito	7826-3		
206	BANCA DONN S.A. DI TORINO	Vigilanza sulle Aziende di Credito	8061-1	Società cancellate per cessata attività	30-665
207	BANCA E CAMBIO DI VICENZA IN VICENZA DI VICENZA	Vigilanza sulle Aziende di Credito	7823-1	Aziende di credito ordinario assorbite	9-187
208	BANCA E. DE MATTEI E C. IN CASALE MONFERRATO DI CASALE MONFERRATO	Vigilanza sulle Aziende di Credito	7099-1	Aziende di credito ordinario assorbite	3-63
209	BANCA EMILIANA ROMAGNOLA IN BOLOGNA DI BOLOGNA	Vigilanza sulle Aziende di Credito	7356-1	Società cancellate per cessata attività	8-241
210	BANCA ESERCENTI DI SAVONA DI SAVONA	Vigilanza sulle Aziende di Credito	7103-1	Aziende di credito ordinario assorbite	3-61
211	BANCA ESERCENTI IN GENOVA DI GENOVA	Vigilanza sulle Aziende di Credito	6514-1	Società cancellate per cessata attività	23-502
212	BANCA F.LLI REDAELLI IN MILANO DI MILANO	Vigilanza sulle Aziende di Credito	6763-2	Società cancellate per cessata attività	19-429
213	BANCA FARNESIANA IN CAMPLI DI CAMPLI	Vigilanza sulle Aziende di Credito	6831-4	Società cancellate per cessata attività	8-250
214	BANCA FIZZAROTTI DI ROMA	Vigilanza sulle Aziende di Credito	6885-1; 8400-3	Aziende di credito iscritte all'Albo	19-138

215	BANCA FRATELLI POLI IN ROMA DI ROMA	Vigilanza sulle Aziende di Credito	6286-2	Società cancellate per cessata attività	21-463
216	BANCA FRIULANA DI UDINE	Vigilanza sulle Aziende di Credito	6574-3; 7426-1	Aziende di credito ordinario assorbite	6-123
217	BANCA FRUSINATE DI FROSINONE	Vigilanza sulle Aziende di Credito	6542-1		
218	BANCA GENERALE DELLA PENISOLA SORRENTINA IN S. AGNELLO (SORRENTO) DI SORRENTO	Vigilanza sulle Aziende di Credito	8255-1	Aziende di credito ordinario assorbite	3-49
219	BANCA GENERALE IN ROMA DI ROMA	Vigilanza sulle Aziende di Credito	7595-1 ; 6716-1	Società cancellate per cessata attività	29-656
220	BANCA GENOVESE DI CREDITO IN GENOVA DI GENOVA	Vigilanza sulle Aziende di Credito	7095-3	Aziende di credito ordinario assorbite	3-40
221	BANCA INDUSTRIALE DI BUSTO ARSIZIO DI BUSTO ARSIZIO	Vigilanza sulle Aziende di Credito	8634-1 ; 7552-1	Aziende di credito ordinario assorbite	8-176
222	BANCA INDUSTRIALE DI TRENTO	Vigilanza sulle Aziende di Credito	8195-1	Società cancellate per cessata attività	27-604
223	BANCA INDUSTRIALE E COMMERCIALE IN CATANIA DI CATANIA	Vigilanza sulle Aziende di Credito	8106-6	Società cancellate per cessata attività	9-276
224	BANCA INDUSTRIALE LOMBARDA IN MILANO DI MILANO	Vigilanza sulle Aziende di Credito	6856-2		
225	BANCA INTERPROVINCIALE DI CREDITO DI CASSINO	Vigilanza sulle Aziende di Credito	7044-1; 7552-3	Società cancellate per cessata attività	33-747
226	BANCA ITALIANA DEI VITICULTORI IN ROMA DI ROMA	Vigilanza sulle Aziende di Credito	8158-4	Società cancellate per cessata attività	24-553
227	BANCA ITALIANA DI CAUZIONI IN ROMA DI ROMA	Vigilanza sulle Aziende di Credito	6522-1; 6522-2	Aziende di credito iscritte all'Albo	68-1596

228	BANCA ITALIANA DI CREDITO E VALORI IN ROMA DI ROMA	Vigilanza sulle Aziende di Credito	7930-1		
229	BANCA ITALIANA DI NAPOLI	Vigilanza sulle Aziende di Credito	6505-2		
230	BANCA ITALO OLANDESE IN GENOVA DI GENOVA	Vigilanza sulle Aziende di Credito	7171-2	Società cancellate per cessazione della raccolta dei depositi	7-231
231	BANCA ITALO ORIENTALE IN MILANO DI MILANO	Vigilanza sulle Aziende di Credito	7927-5	Società cancellate per cessazione della raccolta dei depositi	1-5
232	BANCA ITALO-BRITANNICA IN MILANO DI MILANO	Vigilanza sulle Aziende di Credito	6981-1 ; 7347-1	Aziende di credito ordinario assorbite	2-25
233	BANCA JESINA IN JESI DI JESI	Vigilanza sulle Aziende di Credito		Aziende di credito ordinario assorbite	1-4
234	BANCA LATINA DI RONCIGLIONE IN RONCIGLIONE DI RONCIGLIONE	Vigilanza sulle Aziende di Credito	7260-1	Società cancellate per cessata attività	37-834
235	BANCA LAZIALE DI CREDITO IN ROMA DI ROMA	Vigilanza sulle Aziende di Credito	7208-4	Società cancellate per cessata attività	2-60
236	BANCA LAZIALE IN ROMA DI ROMA	Vigilanza sulle Aziende di Credito	7817-1; 7817-2		
237	BANCA LEONE XIII IN CARPINETO ROMANO DI CARPINETO ROMANO	Vigilanza sulle Aziende di Credito	6334-2 ; 8557-1	Società cancellate per cessata attività	19-450
238	BANCA LIGURE APUANA IN SPEZIA DI SPEZIA	Vigilanza sulle Aziende di Credito	7520-3		
239	BANCA LILIBETANA (SOCIETA' ANONIMA COOPERATIVA) IN MARSALA DI MARSALA	Vigilanza sulle Aziende di Credito	7927-4	Società cancellate per cessata attività	7-218

240	BANCA LITORANEA IN VIAREGGIO DI VIAREGGIO	Vigilanza sulle Aziende di Credito	6304-1 ; 7042-1	Società cancellate per cessata attività	24-549
241	BANCA MANDAMENTALE IN GEMONA DI GEMONA	Vigilanza sulle Aziende di Credito	7531-1		
242	BANCA MARSICANA IN AVEZZANO DI AVEZZANO	Vigilanza sulle Aziende di Credito	6306-1	Aziende di credito ordinario assorbite	9-191
243	BANCA MERIDIONALE DI CREDITO IN BARI DI BARI	Vigilanza sulle Aziende di Credito	7768-1 ; 9957-2	Società cancellate per cessata attività	4-148
244	BANCA MERIDIONALE E DELLE COLONIE IN NAPOLI DI NAPOLI	Vigilanza sulle Aziende di Credito	8636-3	Società cancellate per cessata attività	9-262
245	BANCA MERIDIONALE IN NAPOLI DI NAPOLI	Vigilanza sulle Aziende di Credito	7913-1	Società cancellate per cessata attività	25-561
246	BANCA MILANESE ESERCENTI DI MILANO	Vigilanza sulle Aziende di Credito	6546-6	Società cancellate per cessata attività	1-38
247	BANCA MOBILIARE GIA' BANCA LATINA IN ROMA DI ROMA	Vigilanza sulle Aziende di Credito	8261-1 ; 8262-1	Società cancellate per cessata attività	9-260
248	BANCA MUTUA COMMERCIALE FRA FUNZIONARI DI STATO RESIDENTI IN ROMA DI ROMA	Vigilanza sulle Aziende di Credito	7713-1	Società cancellate per cessata attività	24-555
249	BANCA MUTUA COOPERATIVA FRA GLI IMPIEGATI CIVILI IN PALERMO DI PALERMO	Vigilanza sulle Aziende di Credito	7535-4		
250	BANCA MUTUA COOPERATIVA FRA GLI IMPIEGATI CIVILI IN VENEZIA DI VENEZIA	Vigilanza sulle Aziende di Credito	7297-2		
251	BANCA MUTUA COOPERATIVA FRA GLI IMPIEGATI DELLA PROVINCIA DI SASSARI IN SASSARI DI SASSARI	Vigilanza sulle Aziende di Credito	6379-4	Società cancellate per cessazione della raccolta dei depositi	1-26
252	BANCA MUTUA COOPERATIVA FRA GLI OPERAI IN GUASTALLA DI GUASTALLA	Vigilanza sulle Aziende di Credito	8509-2	Aziende di credito iscritte all'Albo	38-536

253	BANCA MUTUA COOPERATIVA SANGIOVANNESE DI S. GIOVANNI IN FIORE	Vigilanza sulle Aziende di Credito	7548-7		
254	BANCA MUTUA DI BELLUNO DI BELLUNO	Vigilanza sulle Aziende di Credito	8260-1	Aziende di credito ordinario assorbite	5-99
255	BANCA MUTUA DI ROMA IN ROMA DI ROMA	Vigilanza sulle Aziende di Credito	8421-1	Società cancellate per cessata attività	15-404
256	BANCA MUTUA POPOLARE AGRICOLA DI VITTORIO E CONEGLIANO IN VITTORIO VENETO DI VITTORIO VENETO	Vigilanza sulle Aziende di Credito	6991-3	Società cancellate per cessata attività	9-275
257	BANCA MUTUA POPOLARE COOPERATIVA DEL MANDAMENTO DI POPPI IN POPPI DI POPPI	Vigilanza sulle Aziende di Credito	7860-9	Aziende di credito ordinario assorbite	4-68
258	BANCA MUTUA POPOLARE DI BONDENO FERRARESE DI BONDENO	Vigilanza sulle Aziende di Credito	8391-1	Aziende di credito iscritte all'Albo	72-1730
259	BANCA MUTUA POPOLARE DI CAIAZZO DI CAIAZZO	Vigilanza sulle Aziende di Credito	7382-1 ; 8515-1	Aziende di credito ordinario assorbite	2-23
260	BANCA MUTUA POPOLARE DI CAPRINO VERONESE DI CAPRINO VERONESE	Vigilanza sulle Aziende di Credito	6278-2	Società cancellate per cessata attività	6-188
261	BANCA MUTUA POPOLARE DI MANTOVA DI MANTOVA	Vigilanza sulle Aziende di Credito	6912-3	Aziende di credito ordinario assorbite	7-128
262	BANCA MUTUA POPOLARE DI S. DONA' DI PIAVE DI S. DONA' DI PIAVE	Vigilanza sulle Aziende di Credito	3293-1		
263	BANCA MUTUA POPOLARE DI SUZZARA DI SUZZARA	Vigilanza sulle Aziende di Credito	8578-1 ; 7056-1	Aziende di credito ordinario assorbite	3-47
264	BANCA MUTUA POPOLARE IN ROVERETO DI ROVERETO	Vigilanza sulle Aziende di Credito	7093-1	Società cancellate per cessata attività	27-616
265	BANCA MUTUA POPOLARE MONSUMMANESE IN MONSUMMANO DI MONSUMMANO	Vigilanza sulle Aziende di Credito	6291-1	Aziende di credito ordinario assorbite	9-194

266	BANCA NAST E KOLB IN ROMA DI ROMA	Vigilanza sulle Aziende di Credito	7997-1	Società cancellate per cessata attività	11-328
267	BANCA NAZIONALE COSTRUTTORI IN GENOVA DI GENOVA	Vigilanza sulle Aziende di Credito	8481-2	Società cancellate per cessata attività	38-854
268	BANCA NAZIONALE DELL'AGRICOLTURA DI MILANO	Vigilanza sulle Aziende di Credito	1285-1 ; 1286-1 ; 1827-1		
269	BANCA NAZIONALE DI CREDITO IN MILANO DI MILANO	Vigilanza sulle Aziende di Credito	7468-1; 7559-1	Aziende di credito ordinario assorbite	2-27
270	BANCA OPERAIA COOPERATIVA DI AGNONE DI AGNONE	Vigilanza sulle Aziende di Credito	3274-1 ; 3275-1 ; 3276-1	Aziende di credito iscritte all'Albo	67-1558
271	BANCA OPERAIA COOPERATIVA VILLANTERIO E LIMITROFI IN VILLANTERIO DI VILLANTERIO	Vigilanza sulle Aziende di Credito	6415-1	Società cancellate per cessata attività	27-603
272	BANCA OPERAIA DI CUNEO IN CUNEO DI CUNEO	Vigilanza sulle Aziende di Credito	8502-2	Aziende di credito iscritte all'Albo	55-1206
273	BANCA OPERAIA PALERMITANA IN PALERMO DI PALERMO	Vigilanza sulle Aziende di Credito	3286-1 ; 3618-1	Aziende di credito iscritte all'Albo	81-1959
274	BANCA ORAFA NAPOLETANA DI NAPOLI	Vigilanza sulle Aziende di Credito	8037-1; 8037-2		
275	BANCA PALLADINO DI ACERRA DI ACERRA	Vigilanza sulle Aziende di Credito	7065-1	Società cancellate per cessata attività	15-402
276	BANCA PAPPAFICO MAROTA E C. IN SALA CONSILINA DI SALA CONSILINA	Vigilanza sulle Aziende di Credito	8456-5	Società cancellate per cessata attività	8-244
277	BANCA PASQUALY IN VENEZIA DI VENEZIA	Vigilanza sulle Aziende di Credito	8254-1	Società cancellate per cessata attività	3-99
278	BANCA PICCOLO CREDITO BRESCIANO DI PALAZZOLO SULL'OGLIO	Vigilanza sulle Aziende di Credito	1423-3	Aziende di credito ordinario assorbite	7-135

279	BANCA PICCOLO CREDITO DEL BASSO LODIGIANO IN CODOGNO DI CODOGNO	Vigilanza sulle Aziende di Credito	6448-1	Aziende di credito ordinario assorbite	5-86
280	BANCA PICCOLO CREDITO IN FERRARA DI FERRARA	Vigilanza sulle Aziende di Credito	6796-1 ; 7173-1		
281	BANCA PICENTINA SOCIETA' COOPERATIVA IN MONTECORVINO ROVELLA DI MONTECORVINO ROVELLA	Vigilanza sulle Aziende di Credito	7811-1	Società cancellate per cessata attività	10-284
282	BANCA PONTREMOLESE INDUSTRIALE E COMMERCIALE IN PONTREMOLI DI PONTREMOLI	Vigilanza sulle Aziende di Credito	8495-2	Aziende di credito ordinario assorbite	8-171
283	BANCA POPOLARE AGRICOLA COMMERCIALE DI CAMPAGNA DI CAMPAGNA	Vigilanza sulle Aziende di Credito	7698-1	Società cancellate per cessata attività	7-197
284	BANCA POPOLARE AGRICOLA COOPERATIVA IN SALUZZO DI SALUZZO	Vigilanza sulle Aziende di Credito	7227-6	Società cancellate per cessazione della raccolta dei depositi	8-245
285	BANCA POPOLARE AGRICOLA DI EBOLI DI EBOLI	Vigilanza sulle Aziende di Credito	7819-1; 7819-2 ; 7687-1	Società cancellate per cessata attività	3-130
286	BANCA POPOLARE AGRICOLA DI ERBUSCO DI ERBUSCO	Vigilanza sulle Aziende di Credito	8495-1	Aziende di credito iscritte all'Albo	52-1120
287	BANCA POPOLARE AGRICOLA DI POLI IN POLI DI POLI	Vigilanza sulle Aziende di Credito	7115-8		
288	BANCA POPOLARE AGRICOLA DI VAL DI VARA IN SESTA GODANO DI SESTA GODANO	Vigilanza sulle Aziende di Credito	6277-2	Società cancellate per cessata attività	5-167
289	BANCA POPOLARE AGRICOLA E COMMERCIALE DI PAVIA DI PAVIA	Vigilanza sulle Aziende di Credito	6436-3 ; 7947-1	Aziende di credito ordinario assorbite	6-121
290	BANCA POPOLARE CAPODISTRIANA IN CAPODISTRIA DI CAPODISTRIA	Vigilanza sulle Aziende di Credito	7063-1		

291	BANCA POPOLARE CATTOLICA SALERNITANA IN SALERNO DI SALERNO	Vigilanza sulle Aziende di Credito	6754-1	Società cancellate per cessata attività	8-230
292	BANCA POPOLARE COOPERATIVA "COMINIUM" IN S. DONATO VAL DI COMINO DI S. DONATO VAL DI COMINO	Vigilanza sulle Aziende di Credito	8468-1		
293	BANCA POPOLARE COOPERATIVA "LA SANNITICA" IN AGNONE DI AGNONE	Vigilanza sulle Aziende di Credito	7218-1	Società cancellate per cessata attività	19-455
294	BANCA POPOLARE COOPERATIVA AGRICOLA DI SARNO DI SARNO	Vigilanza sulle Aziende di Credito	8208-1	Aziende di credito iscritte all'Albo	74-1794
295	BANCA POPOLARE COOPERATIVA DI ALFEDENA DI ALFEDENA	Vigilanza sulle Aziende di Credito	8388-13; 7820-1		
296	BANCA POPOLARE COOPERATIVA DI ARCE DI ARCE	Vigilanza sulle Aziende di Credito	6862-1 ; 7920-1	Società cancellate per cessata attività	7-219
297	BANCA POPOLARE COOPERATIVA DI ASSISI DI ASSISI	Vigilanza sulle Aziende di Credito	7542-1	Aziende di credito iscritte all'Albo	67-1534
298	BANCA POPOLARE COOPERATIVA DI BRONI DI BRONI	Vigilanza sulle Aziende di Credito	8533-1	Aziende di credito ordinario assorbite	7-129
299	BANCA POPOLARE COOPERATIVA DI BUBBIO DI BUBBIO	Vigilanza sulle Aziende di Credito	7775-1	Aziende di credito iscritte all'Albo	70-1660
300	BANCA POPOLARE COOPERATIVA DI CAMERANO DI CAMERANO	Vigilanza sulle Aziende di Credito	6901-2	Società cancellate per cessata attività	25-571
301	BANCA POPOLARE COOPERATIVA DI CASSINO DI CASSINO	Vigilanza sulle Aziende di Credito	7905-1	Aziende di credito iscritte all'Albo	30-343
302	BANCA POPOLARE COOPERATIVA DI CHIOGGIA DI CHIOGGIA	Vigilanza sulle Aziende di Credito	8496-2	Società cancellate per cessata attività	34-760
303	BANCA POPOLARE COOPERATIVA DI CITTANOVA DI CITTANOVA	Vigilanza sulle Aziende di Credito	6299-1	Aziende di credito iscritte all'Albo	69-1622

304	BANCA POPOLARE COOPERATIVA DI GUARDIAGRELE DI GUARDIAGRELE	Vigilanza sulle Aziende di Credito	7174-1	Aziende di credito iscritte all'Albo	76-1825
305	BANCA POPOLARE COOPERATIVA DI LANCIANO DI LANCIANO	Vigilanza sulle Aziende di Credito	6831-2	Società cancellate per cessata attività	8-232
306	BANCA POPOLARE COOPERATIVA DI LUCERA DI LUCERA	Vigilanza sulle Aziende di Credito	6509-3	Società cancellate per cessata attività	27-617
307	BANCA POPOLARE COOPERATIVA DI MARTINA FRANCA DI MARTINA FRANCA	Vigilanza sulle Aziende di Credito	7510-1	Società cancellate per cessata attività	4-155
308	BANCA POPOLARE COOPERATIVA DI MODUGNO DI MODUGNO	Vigilanza sulle Aziende di Credito	7653-1	Società cancellate per cessata attività	21-467
309	BANCA POPOLARE COOPERATIVA DI MOGLIANO DI MOGLIANO	Vigilanza sulle Aziende di Credito	8200-4	Società cancellate per cessata attività	9-267
310	BANCA POPOLARE COOPERATIVA DI MOLINELLA DI MOLINELLA	Vigilanza sulle Aziende di Credito	8320-2	Aziende di credito iscritte all'Albo	77-1841
311	BANCA POPOLARE COOPERATIVA DI MONTAGNANA DI MONTAGNANA	Vigilanza sulle Aziende di Credito	7348-2	Aziende di credito ordinario assorbite	3-34
312	BANCA POPOLARE COOPERATIVA DI MONTORIO AL VOMANO DI MONTORIO AL VOMANO	Vigilanza sulle Aziende di Credito	8055-1 ; 8438-1	Aziende di credito ordinario assorbite	6-124
313	BANCA POPOLARE COOPERATIVA DI MORNICO LOSANA DI MORNICO LOSANA	Vigilanza sulle Aziende di Credito	7576-3	Aziende di credito iscritte all'Albo	110-3239
314	BANCA POPOLARE COOPERATIVA DI NERETO DI NERETO	Vigilanza sulle Aziende di Credito	6282-2	Società cancellate per cessata attività	23-514
315	BANCA POPOLARE COOPERATIVA DI NORCIA DI NORCIA	Vigilanza sulle Aziende di Credito	7650-2	Aziende di credito iscritte all'Albo	83-2059
316	BANCA POPOLARE COOPERATIVA DI ODERZO	Vigilanza sulle Aziende di Credito	8473-1	Aziende di credito iscritte all'Albo	37-515

317	BANCA POPOLARE COOPERATIVA DI PALMA CAMPANIA DI PALMA CAMPANIA	Vigilanza sulle Aziende di Credito	6951-1 ; 8311-1	Società cancellate per cessata attività	29-662
318	BANCA POPOLARE COOPERATIVA DI PATERNO' DI PATERNO'	Vigilanza sulle Aziende di Credito	1910-1 ; 1911-1		
319	BANCA POPOLARE COOPERATIVA DI PIOMBINO DI PIOMBINO	Vigilanza sulle Aziende di Credito	8126-1	Società cancellate per cessata attività	15-417
320	BANCA POPOLARE COOPERATIVA DI PONTECORVO DI PONTECORVO	Vigilanza sulle Aziende di Credito	7342-1		
321	BANCA POPOLARE COOPERATIVA DI PRESTITI E RISPARMI IN MISANO IN VILLA VITTORIA DI MISANO IN VILLA VITTORIA	Vigilanza sulle Aziende di Credito	6478-1	Società cancellate per cessata attività	25-570
322	BANCA POPOLARE COOPERATIVA DI RAGUSA DI RAGUSA	Vigilanza sulle Aziende di Credito	8568-1	Aziende di credito ordinario assorbite	9-198
323	BANCA POPOLARE COOPERATIVA DI ROVIGO DI ROVIGO	Vigilanza sulle Aziende di Credito	7931-7		
324	BANCA POPOLARE COOPERATIVA DI S. AGATA DEI GOTI DI S. AGATA DEI GOTI	Vigilanza sulle Aziende di Credito	8003-1 ; 8013-1		
325	BANCA POPOLARE COOPERATIVA DI S. GREGORIO MAGNO DI S. GREGORIO MAGNO	Vigilanza sulle Aziende di Credito	6962-1	Società cancellate per cessata attività	4-157
326	BANCA POPOLARE COOPERATIVA DI SALEMI IN SALEMI DI SALEMI	Vigilanza sulle Aziende di Credito	3565-1	Società cancellate per cessata attività	6-189
327	BANCA POPOLARE COOPERATIVA DI SASSOFERRATO DI SASSOFERRATO	Vigilanza sulle Aziende di Credito	6436-2 ; 8415-1	Società cancellate per cessata attività	23-504
328	BANCA POPOLARE COOPERATIVA DI SAVIGNANO DI ROMAGNA DI SAVIGNANO DI ROMAGNA	Vigilanza sulle Aziende di Credito	7826-2		
329	BANCA POPOLARE COOPERATIVA DI SEMINARA IN SEMINARA DI SEMINARA	Vigilanza sulle Aziende di Credito	7416-1	Società cancellate per cessata attività	28-619

330	BANCA POPOLARE COOPERATIVA DI SORA DI SORA	Vigilanza sulle Aziende di Credito	6967-1	Società cancellate per cessata attività	2-76
331	BANCA POPOLARE COOPERATIVA DI SORANO DI SORANO	Vigilanza sulle Aziende di Credito	7143-2		
332	BANCA POPOLARE COOPERATIVA DI URBINO DI URBINO	Vigilanza sulle Aziende di Credito	7177-10	Casse di risparmio e monti di pietà assorbiti	2-103
333	BANCA POPOLARE COOPERATIVA E DI PICCOLI PRESTITI IN SALEMI DI SALEMI	Vigilanza sulle Aziende di Credito	3565-1		
334	BANCA POPOLARE COOPERATIVA ETTORE FIERAMOSCA IN CAPUA DI CAPUA	Vigilanza sulle Aziende di Credito	7283-1		
335	BANCA POPOLARE COOPERATIVA IN ACERRA DI ACERRA	Vigilanza sulle Aziende di Credito	7322-1 ; 6710-3	Società cancellate per cessata attività	28-624
336	BANCA POPOLARE COOPERATIVA IN CATTOLICA DI CATTOLICA	Vigilanza sulle Aziende di Credito	6949-1	Aziende di credito iscritte all'Albo	83-2066
337	BANCA POPOLARE COOPERATIVA IN MARATEA DI MARATEA	Vigilanza sulle Aziende di Credito	6434-1 ; 6434-2	Aziende di credito iscritte all'Albo	82-1974
338	BANCA POPOLARE COOPERATIVA IN RECANATI DI RECANATI	Vigilanza sulle Aziende di Credito	6524-4	Aziende di credito ordinario assorbite	8-168
339	BANCA POPOLARE COOPERATIVA LUIGI LUZZATTI DI MASSA	Vigilanza sulle Aziende di Credito	7812-2	Società cancellate per cessata attività	7-195
340	BANCA POPOLARE COOPERATIVA PRINCIPE DI NAPOLI IN MARCIANISE DI MARCIANISE	Vigilanza sulle Aziende di Credito	3827-1 ; 7292-3		
341	BANCA POPOLARE COSENTINA IN COSENZA DI COSENZA	Vigilanza sulle Aziende di Credito	8045-1	Aziende di credito iscritte all'Albo	39-581
342	BANCA POPOLARE DEGLI ESATTORI DI MILANO	Vigilanza sulle Aziende di Credito	8622-3	Società cancellate per cessata attività	38-863

343	BANCA POPOLARE DEL CIRCONDARIO DI GERACE SUPERIORE DI GERACE SUPERIORE	Vigilanza sulle Aziende di Credito	6498-1	Società cancellate per cessata attività	27-609
344	BANCA POPOLARE DEL VENETO DI VICENZA	Vigilanza sulle Aziende di Credito	1464-1	Aziende di credito iscritte all'Albo	
345	BANCA POPOLARE DELLA PROVINCIA DI MACERATA IN MACERATA DI MACERATA	Vigilanza sulle Aziende di Credito	8456-2 ; 8601-1	Società cancellate per cessata attività	6-186
346	BANCA POPOLARE DI ASCOLI PICENO DI ASCOLI PICENO	Vigilanza sulle Aziende di Credito	7642-1		
347	BANCA POPOLARE DI ASOLO DI ASOLO	Vigilanza sulle Aziende di Credito	7925-1 ; 8351-1	Aziende di credito ordinario assorbite	3-41
348	BANCA POPOLARE DI BAGHERIA DI BAGHERIA	Vigilanza sulle Aziende di Credito	6748-2	Società cancellate per cessata attività	7-202
349	BANCA POPOLARE DI BREZ	Vigilanza sulle Aziende di Credito	6515-2	Aziende di credito ordinario assorbite	5-90
350	BANCA POPOLARE DI CAMPOBASSO IN CAMPOBASSO DI CAMPOBASSO	Vigilanza sulle Aziende di Credito	7891-1	Società cancellate per cessata attività	4-152
351	BANCA POPOLARE DI CARPI DI CARPI	Vigilanza sulle Aziende di Credito	8375-3	Aziende di credito ordinario assorbite	1-16
352	BANCA POPOLARE DI CATANZARO DI CATANZARO	Vigilanza sulle Aziende di Credito	8278-1	Società cancellate per cessata attività	22-482
353	BANCA POPOLARE DI COMO DI COMO	Vigilanza sulle Aziende di Credito	3781-1; 3781-2	Aziende di credito ordinario assorbite	8-185
354	BANCA POPOLARE DI CONEGLIANO DI CONEGLIANO	Vigilanza sulle Aziende di Credito	8224-3		
355	BANCA POPOLARE DI CREDITO DI ESTE DI ESTE	Vigilanza sulle Aziende di Credito	7348-1	Aziende di credito ordinario assorbite	3-33

356	BANCA POPOLARE DI ERBA INCINO E DELLA BRIANZA IN ERBA INCINO DI ERBA INCINO	Vigilanza sulle Aziende di Credito	8616-1	Aziende di credito ordinario assorbite	4-66
357	BANCA POPOLARE DI FERRARA IN FERRARA DI FERRARA	Vigilanza sulle Aziende di Credito	8409-1 ; 7641-5	Aziende di credito ordinario assorbite	3-38
358	BANCA POPOLARE DI GALLIPOLI DI GALLIPOLI	Vigilanza sulle Aziende di Credito		Aziende di credito iscritte all'Albo	24-257
359	BANCA POPOLARE DI LAURIA DI LAURIA	Vigilanza sulle Aziende di Credito	6798-1	Società cancellate per cessata attività	4-151
360	BANCA POPOLARE DI LAVORO E CREDITO IN ARPINO DI ARPINO	Vigilanza sulle Aziende di Credito	6370-1 7446-1	Società cancellate per cessata attività	11-340
361	BANCA POPOLARE DI MIRANDOLA DI MIRANDOLA	Vigilanza sulle Aziende di Credito	8291-1	Aziende di credito iscritte all'Albo	39-582
362	BANCA POPOLARE DI MONOPOLI IN MONOPOLI DI MONOPOLI	Vigilanza sulle Aziende di Credito	7535-10	Società cancellate per cessata attività	9-264
363	BANCA POPOLARE DI NAPOLI INDUSTRIALE COMMERCIALE E AGRICOLA IN NAPOLI DI NAPOLI	Vigilanza sulle Aziende di Credito	6687-3	Aziende di credito ordinario assorbite	5-89
364	BANCA POPOLARE DI POSTUMIA DI POSTUMIA	Vigilanza sulle Aziende di Credito	6398-2	Aziende di credito iscritte all'Albo	87-2201
365	BANCA POPOLARE DI REGGIO EMILIA DI REGGIO EMILIA	Vigilanza sulle Aziende di Credito	6500-1	Aziende di credito ordinario assorbite	6-122
366	BANCA POPOLARE DI RIOLO DEI BAGNI DI RIOLO DEI BAGNI	Vigilanza sulle Aziende di Credito	7711-5	Società cancellate per cessazione della raccolta dei depositi	2-40
367	BANCA POPOLARE DI ROMA DI ROMA	Vigilanza sulle Aziende di Credito	7305-1	Società cancellate per cessata attività	29-660
368	BANCA POPOLARE DI S. REMO DI S. REMO	Vigilanza sulle Aziende di Credito	8508-1	Società cancellate per cessata attività	34-791

369	BANCA POPOLARE EURACEA IN TERMINI IMERESE DI TERMINI IMERESE	Vigilanza sulle Aziende di Credito	7656-2	Aziende di credito iscritte all'Albo	127-4138
370	BANCA POPOLARE FIUMANA DI FIUME	Vigilanza sulle Aziende di Credito	7842-1	Aziende di credito iscritte all'Albo	18-127
371	BANCA POPOLARE IN SAMPIERDARENA DI SAMPIERDARENA	Vigilanza sulle Aziende di Credito	6310-1	Società cancellate per cessata attività	38-866
372	BANCA POPOLARE IN SOLOFRA DI SOLOFRA	Vigilanza sulle Aziende di Credito	6292-1	Società cancellate per cessata attività	7-206
373	BANCA POPOLARE ITALIANA IN PALERMO DI PALERMO	Vigilanza sulle Aziende di Credito	7551-1; 7551-2 ; 7279-1	Società cancellate per cessata attività	7-216
374	BANCA POPOLARE ITALIANA IN TORINO DI TORINO	Vigilanza sulle Aziende di Credito	8118-4	Società cancellate per cessata attività	3-137
375	BANCA POPOLARE MONDOLFESE IN MONDOLFO DI MONDOLFO	Vigilanza sulle Aziende di Credito	8041-1 ; 8438-3	Aziende di credito ordinario assorbite	6-119
376	BANCA POPOLARE PIACENTINA IN PIACENZA DI PIACENZA	Vigilanza sulle Aziende di Credito	8135-1 ; 6474-1	Società cancellate per cessata attività	22-493
377	BANCA POPOLARE TOSCANA IN FIRENZE DI FIRENZE	Vigilanza sulle Aziende di Credito	6363-2	Società cancellate per cessata attività	12-358
378	BANCA PRINCIPE ROSPIGLIOSI DI ROMA	Vigilanza sulle Aziende di Credito	1877-2 ; 6602-1		
379	BANCA PRIVATA FINANZIARIA DI MILANO	Vigilanza sulle Aziende di Credito	1454-1&2		
380	BANCA PROVINCIALE DI BELLUNO DI BELLUNO	Vigilanza sulle Aziende di Credito	6486-1	Aziende di credito ordinario assorbite	3-30
381	BANCA PROVINCIALE DI CUNEO IN CUNEO DI CUNEO	Vigilanza sulle Aziende di Credito	8066-10	Società cancellate per cessata attività	10-304

382	BANCA PROVINCIALE LOMBARDA DI BERGAMO	Vigilanza sulle Aziende di Credito	1371-1 ; 1384-1	Aziende di credito iscritte all'Albo	14-72
383	BANCA REGIONALE DI ROMA DI ROMA	Vigilanza sulle Aziende di Credito	8516-1		
384	BANCA REGIONALE PUGLIESE IN BARI DI BARI	Vigilanza sulle Aziende di Credito	6786-1 ; 9956-1	Società cancellate per cessata attività	4-154
385	BANCA REGIONALE SICILIANA IN PALERMO DI PALERMO	Vigilanza sulle Aziende di Credito	7879-1 ; 8497-1		
386	BANCA RIVIERA S.A. DI ABBAZIA	Vigilanza sulle Aziende di Credito	6439-1		
387	BANCA S. ANTONINO DI PIACENZA	Vigilanza sulle Aziende di Credito	7568-1; 7568-2	Società cancellate per cessata attività	26-592
388	BANCA S. SIRO IN SORESINA DI SORESINA	Vigilanza sulle Aziende di Credito	6504-1; 6504-2	Aziende di credito ordinario assorbite	5-87
389	BANCA SADUN E C. (GIA' INDUSTRIALE E COMMERCIALE) DI MILANO	Vigilanza sulle Aziende di Credito	7950-1	Società cancellate per cessata attività	38-847
390	BANCA SALERNITANA IN SALERNO DI SALERNO	Vigilanza sulle Aziende di Credito	8511-1	Società cancellate per cessata attività	8-236
391	BANCA SETTEMPEDANA IN S. SEVERINO MARCHE DI S. SEVERINO MARCHE	Vigilanza sulle Aziende di Credito	1404-1	Aziende di credito ordinario assorbite	1-5
392	BANCA SETTENTRIONALE IN MILANO DI MILANO	Vigilanza sulle Aziende di Credito	8549-1		
393	BANCA SICILIANA DI ANTICIPI E SCONTI IN PALERMO DI PALERMO	Vigilanza sulle Aziende di Credito	6371-1		
394	BANCA SICILIANA DI CREDITO IN CATANIA DI CATANIA	Vigilanza sulle Aziende di Credito	7628-4	Società cancellate per cessata attività	5-168

395	BANCA TOCCAGNI E CONTI IN MILANO DI MILANO	Vigilanza sulle Aziende di Credito	8050-1 ; 6972-4	Società cancellate per cessata attività	37-817
396	BANCA TOSCANA IN FIRENZE DI FIRENZE	Vigilanza sulle Aziende di Credito	1613-1; 1613-2 ; 1616-2 ; 1463-2	Aziende di credito iscritte all'Albo	57-1255
397	BANCA TRIUMPLINA S. FILASTRO IN TAVERNOLE DI TAVERNOLE	Vigilanza sulle Aziende di Credito	6294-1	Società cancellate per cessata attività	24-538
398	BANCA VENETA DI DEPOSITI E CONTI CORRENTI IN VENEZIA DI VENEZIA	Vigilanza sulle Aziende di Credito	6679-3		
399	BANCA VERCELLESE IN VERCELLI DI VERCELLI	Vigilanza sulle Aziende di Credito	8290-2	Aziende di credito iscritte all'Albo	14-74
400	BANCA VERONESE DI DEPOSITI E CONTI CORRENTI IN VERONA DI VERONA	Vigilanza sulle Aziende di Credito	8492-2	Aziende di credito ordinario assorbite	5-104
401	BANCA VITTORIO EMANUELE III IN MOGLIA DI MOGLIA	Vigilanza sulle Aziende di Credito	7172-1	Aziende di credito ordinario assorbite	6-107
402	BANCO ABRUZZESE IN TERAMO DI TERAMO	Vigilanza sulle Aziende di Credito	7191-1	Aziende di credito ordinario assorbite	5-93
403	BANCO AGRICOLO FABRIANESE IN FABRIANO DI FABRIANO	Vigilanza sulle Aziende di Credito	1404-2	Aziende di credito ordinario assorbite	1-6
404	BANCO AGRICOLO MARITTIMO OPERAIO DI ISOLA D'ISTRIA	Vigilanza sulle Aziende di Credito	8321-3	Aziende di credito iscritte all'Albo	135-4369
405	BANCO DI DEPOSITI E CONTI CORRENTI MAZZOLA PERLASCA E C. IN BRESCIA DI BRESCIA	Vigilanza sulle Aziende di Credito	6707-3		
406	BANCO DI LANCIANO DI LANCIANO	Vigilanza sulle Aziende di Credito	3964-1 ; 3965-1		
407	BANCO DI ROMA IN ROMA DI ROMA	Vigilanza sulle Aziende di Credito	1141-1; 1141-2	Aziende di credito iscritte all'Albo	10-38

408	BANCO DI TORINO DI TORINO	Vigilanza sulle Aziende di Credito	6923-1 ; 7105-1	Società cancellate per cessata attività	24-524
409	BANCO DI VEROLI E C. IN GENOVA DI GENOVA	Vigilanza sulle Aziende di Credito	7684-4		
410	BANCO DI VEROLI E C. IN ROMA DI ROMA	Vigilanza sulle Aziende di Credito	7684-4		
411	BANCO ESPANOL DEL RIO DE LA PLATA IN BUENOS AIRES E RAPPRESENTANZA IN GENOVA DI GENOVA	Vigilanza sulle Aziende di Credito	7547-4	Società cancellate per cessata attività	11-312
412	BANCO GENOVESE DI CAMBIO IN GENOVA DI GENOVA	Vigilanza sulle Aziende di Credito	7802-1	Società cancellate per cessata attività	25-565
413	BANCO ITALIANO DI ROMA	Vigilanza sulle Aziende di Credito	6511-2	Aziende di credito iscritte all'Albo	132-4317
414	BANCO ITALO ARGENTINO (GIA' CASSA NAZIONALE IMPIEGATI) IN MILANO DI MILANO	Vigilanza sulle Aziende di Credito	7223-5	Società cancellate per cessata attività	3-127
415	BANCO MERCANTILE LOMBARDO DI MILANO	Vigilanza sulle Aziende di Credito	7400-1 ; 6546-6 ; 6776-7	Società cancellate per cessata attività	7-205
416	BANCO MERIDIONALE IN NAPOLI DI NAPOLI	Vigilanza sulle Aziende di Credito	7663-4; 1945-1	Aziende di credito iscritte all'Albo	77-1857
417	BANCO ROBERTO ASCOLI IN ROMA DI ROMA	Vigilanza sulle Aziende di Credito	7509-7		
418	BANCO ROMANO DI COMMERCIO IN ROMA DI ROMA	Vigilanza sulle Aziende di Credito	8479-1		
419	BANCO S. GEMINIANO E S. PROSPERO DI MODENA	Vigilanza sulle Aziende di Credito	1370-1 ; 1361-1		
420	BANCO S. GIORGIO IN CUGGIONO DI CUGGIONO	Vigilanza sulle Aziende di Credito	7637-1	Società cancellate per cessata attività	8-233

421	BANCO S. PROSPERO DI REGGIO EMILIA	Vigilanza sulle Aziende di Credito	6368-1; 6368-2	Aziende di credito ordinario assorbite	4-83
422	BANCO S. SPIRITO IN ROMA DI ROMA	Vigilanza sulle Aziende di Credito	1385-2 ; 1386-1 ; 1387-1		
423	BANQUE NATIONALE FRANCAISE DU COMMERCE EXTERIEUR IN PARIGI E RAPPRESENTANZA IN MILANO DI MILANO	Vigilanza sulle Aziende di Credito	7890-1	Società cancellate per cessata attività	1-21
424	CASSA AGRARIA COOPERATIVA DI TEMPIO DI TEMPIO	Vigilanza sulle Aziende di Credito	6483-1	Società cancellate per cessazione della raccolta dei depositi	6-210
425	CASSA AGRICOLA "LUIGI MASI" IN PETRIGNANO DI PETRIGNANO	Vigilanza sulle Aziende di Credito	8014-1	Aziende di credito ordinario assorbite	6-127
426	CASSA AGRICOLA COOPERATIVA DI COMISO IN COMISO DI COMISO	Vigilanza sulle Aziende di Credito		Affari Generali	25-441
427	CASSA AGRICOLA INDUSTRIALE COOPERATIVA IN LECCE DI LECCE	Vigilanza sulle Aziende di Credito	6530-2	Società cancellate per cessata attività	34-796
428	CASSA AGRICOLA INDUSTRIALE IN NICASTRO DI NICASTRO	Vigilanza sulle Aziende di Credito	3803-1	Aziende di credito iscritte all'Albo	75-1800
429	CASSA AGRICOLA OPERAIA S. BARBARA (SOCIETA' ANONIMA COOPERATIVA) IN NORMA DI NORMA	Vigilanza sulle Aziende di Credito	6509-2	Società cancellate per cessata attività	10-303
430	CASSA AGRICOLA S. SECONDO IN ASTI DI ASTI	Vigilanza sulle Aziende di Credito	8090-2	Società cancellate per cessata attività	7-215
431	CASSA ALLEANZA TRAMVIERI IN GENOVA DI GENOVA	Vigilanza sulle Aziende di Credito	6287-1	Aziende di credito ordinario assorbite	8-166
432	CASSA ANTICIPI E SOVVENZIONI FRA IMPIEGATI BANCO ROMA IN ROMA DI ROMA	Vigilanza sulle Aziende di Credito	8383-2	Società cancellate per cessazione della raccolta dei depositi	10-327

433	CASSA ARTISTICO-OPERAIA DI ROMA	Vigilanza sulle Aziende di Credito	7936-1	Società cancellate per cessata attività	10-283
434	CASSA CATTOLICA COOPERATIVA DI S. OTTONE IN ARIANO DI PUGLIA DI ARIANO DI PUGLIA	Vigilanza sulle Aziende di Credito	6926-2		
435	CASSA CATTOLICA COOPERATIVA IN POVIGLIO DI POVIGLIO	Vigilanza sulle Aziende di Credito	8585-1	Aziende di credito ordinario assorbite	3-62
436	CASSA CENTRALE AGRICOLA IN BOLZANO DI BOLZANO	Vigilanza sulle Aziende di Credito		Società cancellate per cessata attività	24-541
437	CASSA CENTRALE CATTOLICA DI PARMA DI PARMA	Vigilanza sulle Aziende di Credito	8150-2 ; 6864-1	Società cancellate per cessata attività	38-857
438	CASSA CENTRALE DI PRESTITI DI GORIZIA	Vigilanza sulle Aziende di Credito	6904-2	Aziende di credito iscritte all'Albo	70-1665
439	CASSA COLONICA COOPERATIVA DI PRESTITI "CESARO"' IN IOPPOLO DI IOPPOLO	Vigilanza sulle Aziende di Credito	6392-4; 7913-3	Società cancellate per cessata attività	31-708
440	CASSA COOPERATIVA DI ANTICIPAZIONI E SCONTI IN FRATTAMAGGIORE DI FRATTAMAGGIORE	Vigilanza sulle Aziende di Credito	7300-1 ; 7796-1	Società cancellate per cessata attività	5-171
441	CASSA COOPERATIVA DI CREDITO DELLA SOCIETA' DI MUTUO SOCCORSO IN CADE' (REGGIO EMILIA) DI REGGIO EMILIA	Vigilanza sulle Aziende di Credito	8524-4	Aziende di credito iscritte all'Albo	102-2878
442	CASSA COOPERATIVA DI CREDITO E RISPARMIO DI VIGNANELLO	Vigilanza sulle Aziende di Credito	5784-1 (BCC)	Aziende di credito iscritte all'Albo	102-2872
443	CASSA COOPERATIVA DI CREDITO E RISPARMIO FRA I SOCI DELL'ASSOCIAZIONE GENERALE DEGLI IMPIEGATI CIVILI IN FIRENZE DI FIRENZE	Vigilanza sulle Aziende di Credito	7003-2		
444	CASSA COOPERATIVA DI CREDITO FRA GLI IMPIEGATI DEL BANCO DI NAPOLI IN NAPOLI DI NAPOLI	Vigilanza sulle Aziende di Credito	7314-2		

445	CASSA COOPERATIVA DI CREDITO POPOLARE IN CASTELLAMMARE ADRIATICO DI CASTELLAMMARE ADRIATICO	Vigilanza sulle Aziende di Credito	7316-2		
446	CASSA COOPERATIVA DI PROTEZIONE FRA IL PERSONALE DELLA BANCA COMMERCIALE TRIESTINA IN TRIESTE DI TRIESTE	Vigilanza sulle Aziende di Credito	7658-7	Società cancellate per cessata attività	22-479
447	CASSA COOPERATIVA DI RISPARMIO E CREDITO FRA IL PERSONALE DEL MUNICIPIO DI MESSINA DI MESSINA	Vigilanza sulle Aziende di Credito	7467-3		
448	CASSA COOPERATIVA FRA I CONTADINI DELLA PROVINCIA DI REGGIO EMILIA DI REGGIO EMILIA	Vigilanza sulle Aziende di Credito	7359-2	Società cancellate per cessata attività	8-242
449	CASSA COOPERATIVA IN TORGIANO DI TORGIANO	Vigilanza sulle Aziende di Credito	8308-1	Società cancellate per cessata attività	26-596
450	CASSA COOPERATIVA OPERAIA DEMOCRATICA CRISTIANA MARIA SS. DELLA MANNA IN TERRANOVA DI SICILIA DI TERRANOVA DI SICILIA	Vigilanza sulle Aziende di Credito	7147-2		
451	CASSA DEPOSITI E PRESTITI IN ARQUATA DEL TRONTO DI ARQUATA DEL TRONTO	Vigilanza sulle Aziende di Credito	6600-1; 6600-2	Aziende di credito ordinario assorbite	7-134
452	CASSA DEPOSITI E PRESTITI IN CHIARAVALLE DI CHIARAVALLE	Vigilanza sulle Aziende di Credito	1404-3	Aziende di credito ordinario assorbite	1-7
453	CASSA DEPOSITI E PRESTITI MARIA SS. DELLA CINTURA IN PALERMO DI PALERMO	Vigilanza sulle Aziende di Credito	7853-1		
454	CASSA DI CREDITO DI MERCATALE IN MERCATALE DI MERCATALE	Vigilanza sulle Aziende di Credito	8053-2	Aziende di credito ordinario assorbite	9-201
455	CASSA DI CREDITO E RISPARMIO IN TORRE ANNUNZIATA DI TORRE ANNUNZIATA	Vigilanza sulle Aziende di Credito	8146-4	Società cancellate per cessata attività	2-83

456	CASSA DI PICCOLO PRESTITO DEPOSITO E SCONTO IN FIRENZE DI FIRENZE	Vigilanza sulle Aziende di Credito	7478-1	Società cancellate per cessata attività	34-800
457	CASSA DI RISPARMI E PRESTITI (ANONIMA COOPERATIVA) IN ORGIANO DI ORGIANO	Vigilanza sulle Aziende di Credito	8245-7	Aziende di credito ordinario assorbite	5-98
458	CASSA DI RISPARMIO E PRESTITI FRA GLI IMPIEGATI DEL CANTIERE S. ROCCO DI MUGGIA	Vigilanza sulle Aziende di Credito	7227-5	Società cancellate per cessazione della raccolta dei depositi	8-285
459	CASSA DIOCESANA CATTOLICA SOCIETA' ANONIMA COOPERATIVA IN PATTI DI PATTI	Vigilanza sulle Aziende di Credito	6720-1	Aziende di credito iscritte all'Albo	121-3747
460	CASSA ESATTORIALE MUTUA ITALIANA DI BOLOGNA	Vigilanza sulle Aziende di Credito	8493-1; 8493-2	Società cancellate per cessazione della raccolta dei depositi	6-193
461	CASSA GENERALE IN GENOVA DI GENOVA	Vigilanza sulle Aziende di Credito	6605-1; 6605-2; 1405-1	Aziende di credito ordinario assorbite	6-117
462	CASSA IMPIEGATI STATALI IV CATEGORIA IN ROMA DI ROMA	Vigilanza sulle Aziende di Credito	8052-2	Aziende di credito iscritte all'Albo	16-92
463	CASSA MUTUA AGRARIA IN CARPI DI CARPI	Vigilanza sulle Aziende di Credito	1994-3	Casse di risparmio e monti di pietà assorbiti	2-96
464	CASSA MUTUA COOPERATIVA DI DEPOSITI E PRESTITI FRA GLI IMPIEGATI FISSI DELLA SOCIETA' ALTIFORNI DI TERNI	Vigilanza sulle Aziende di Credito		Società non iscritte all'Albo anche se numerate	3-96
465	CASSA MUTUA COOPERATIVA TRA IL PERSONALE TECNICO E AMMINISTRATIVO DELLA TERNI IN TERNI DI TERNI	Vigilanza sulle Aziende di Credito	8404-7		
466	CASSA OPERAIA CATTOLICA DI S. ANDREA IN VIAREGGIO DI VIAREGGIO	Vigilanza sulle Aziende di Credito	7616-1	Società cancellate per cessata attività	5-162

467	CASSA OPERAIA CATTOLICA S. ANTONIO DI PADOVA IN GIULIANO DI ROMA DI GIULIANO DI ROMA	Vigilanza sulle Aziende di Credito		Affari Generali	24-374
468	CASSA OPERAIA CATTOLICA S. GIUSEPPE IN MURANO DI MURANO	Vigilanza sulle Aziende di Credito	8443-1	Società cancellate per cessazione della raccolta dei depositi	7-227
469	CASSA OPERAIA COOPERATIVA DI PRESTITI E SCONTI IN INCISA VALDARNO DI INCISA VALDARNO	Vigilanza sulle Aziende di Credito	7018-2 (BCC)	Aziende di credito iscritte all'Albo	112-3292
470	CASSA OPERAIA DEMOCRATICA CRISTIANA (SOCIETA' ANONIMA COOPERATIVA) IN PIAZZA ARMERINA DI PIAZZA ARMERINA	Vigilanza sulle Aziende di Credito	3792-1		
471	CASSA OPERAIA DI SCONTO E PEGNI DI TARANTO	Vigilanza sulle Aziende di Credito	6424-1	Società cancellate per cessata attività	23-499
472	CASSA PICCOLO CREDITO IN FOGGIA DI FOGGIA	Vigilanza sulle Aziende di Credito	8180-3	Società cancellate per cessata attività	13-386
473	CASSA POPOLARE DEPOSITI E PRESTITI IN BRA DI BRA	Vigilanza sulle Aziende di Credito	7435-1		
474	CASSA POPOLARE DI DEPOSITI E PRESTITI IN BUSTO ARSIZIO DI BUSTO ARSIZIO	Vigilanza sulle Aziende di Credito	6314-2		
475	CASSA PRESTITI E DEPOSITI FRA ASCRITTI ALLA SOCIETA' DI MUTUO SOCCORSO FRA OPERAI IN CHIOGGIA DI CHIOGGIA	Vigilanza sulle Aziende di Credito	6853-1	Aziende di credito iscritte all'Albo	94-2534
476	CASSA PRESTITI IN BARIANO DI BARIANO	Vigilanza sulle Aziende di Credito	6380-8	Società cancellate per cessata attività	1-8
477	CASSA RURALE COOPERATIVA IN COSTA D'ARCEVIA DI COSTA D'ARCEVIA	Vigilanza sulle Aziende di Credito	2990-1 ; 7123-3; 7123-4	Aziende di credito iscritte all'Albo	99-2749

478	COOPERATIVA AGRICOLA DI CREDITO DI THIESI	Vigilanza sulle Aziende di Credito	8309-5; 8309-6	Aziende di credito iscritte all'Albo	93-2488
479	COOPERATIVA ANONIMA DI LAVORO EX COMBATTENTI E CONTADINI DI CATENANUOVA	Vigilanza sulle Aziende di Credito	7734-1		
480	COOPERATIVA DEMOCRATICA IN COSENZA DI COSENZA	Vigilanza sulle Aziende di Credito	8462-1	Aziende di credito iscritte all'Albo	
481	COOPERATIVA DI CREDITO "LA FLOREALE" IN PALERMO DI PALERMO	Vigilanza sulle Aziende di Credito	7392-1		
482	COOPERATIVA DI CREDITO E PREVIDENZA DELLA FEDERAZIONE MAGISTRALE IRPINA IN AVELLINO DI AVELLINO	Vigilanza sulle Aziende di Credito	8157-5		
483	COOPERATIVA DI CREDITO FRA GLI IMPIEGATI DEL BANCO DI SICILIA IN PALERMO DI PALERMO	Vigilanza sulle Aziende di Credito		Affari Generali	22-245
484	CREDIT VALDOTAIN IN AOSTA DI AOSTA	Vigilanza sulle Aziende di Credito	8589-1	Società cancellate per cessata attività	6-194
485	CREDITO ABRUZZESE IN TERAMO DI TERAMO	Vigilanza sulle Aziende di Credito	8428-1	Aziende di credito ordinario assorbite	8-174
486	CREDITO ADRIATICO IN ASCOLI PICENO DI ASCOLI PICENO	Vigilanza sulle Aziende di Credito	1492-1 ; 6293-1 ; 6300-1	Aziende di credito iscritte all'Albo	14-69
487	CREDITO AGRARIO COMMERCIALE IN PAVIA DI PAVIA	Vigilanza sulle Aziende di Credito	7521-5	Società cancellate per cessata attività	3-122
488	CREDITO AGRARIO COOPERATIVO IN CESENA DI CESENA	Vigilanza sulle Aziende di Credito	6369-2	Aziende di credito iscritte all'Albo	60-1318
489	CREDITO AGRARIO COOPERATIVO SICILIANO IN PALERMO DI PALERMO	Vigilanza sulle Aziende di Credito	7639-8	Società cancellate per cessata attività	2-87
490	CREDITO AGRARIO DEL SANNIO IN BENEVENTO DI BENEVENTO	Vigilanza sulle Aziende di Credito	6527-3	Società cancellate per cessata attività	34-801

491	CREDITO AGRARIO DI VELLETRI IN VELLETRI DI VELLETRI	Vigilanza sulle Aziende di Credito	6537-1	Aziende di credito iscritte all'Albo	126-4095
492	CREDITO AGRARIO PUGLIESE IN FOGGIA DI FOGGIA	Vigilanza sulle Aziende di Credito	1845-1 ; 6406-2 ; 6406-1 ; 1845-2	Aziende di credito iscritte all'Albo	70-1632
493	CREDITO AGRARIO SABINO IN MONTEROTONDO DI MONTEROTONDO	Vigilanza sulle Aziende di Credito	8266-1; 8267-1	Aziende di credito ordinario assorbite	4-78
494	CREDITO AGRARIO VERCELLESE IN VERCELLI DI VERCELLI	Vigilanza sulle Aziende di Credito	7309-1 ; 7340-1	Aziende di credito iscritte all'Albo	99-2721
495	CREDITO AGRICOLO COMMERCIALE IN CATANZARO DI CATANZARO	Vigilanza sulle Aziende di Credito	6889-1	Aziende di credito iscritte all'Albo	75-1801
496	CREDITO AGRICOLO CREMONESE IN CREMONA DI CREMONA	Vigilanza sulle Aziende di Credito	8171-3		
497	CREDITO AGRICOLO PROVINCIALE IN ALESSANDRIA DI ALESSANDRIA	Vigilanza sulle Aziende di Credito	7275-1	Società cancellate per cessata attività	8-248
498	CREDITO ALTO FOGLIA IN SESTINO DI SESTINO	Vigilanza sulle Aziende di Credito	7192-4	Aziende di credito ordinario assorbite	4-79
499	CREDITO BANCARIO IN ROMA DI ROMA	Vigilanza sulle Aziende di Credito	7407-1	Società cancellate per cessata attività	29-659
500	CREDITO BIELLESE IN BIELLA DI BIELLA	Vigilanza sulle Aziende di Credito	7274-1	Società cancellate per cessata attività	9-255
501	CREDITO CALABRESE DI CATANZARO	Vigilanza sulle Aziende di Credito	8246-1	Aziende di credito ordinario assorbite	8-169
502	CREDITO COMMERCIALE ITALICO (SOCIETA' ANONIMA) IN ROMA DI ROMA	Vigilanza sulle Aziende di Credito	8619-1		
503	CREDITO COOPERATIVO AGRARIO IN CUGLIERI DI CUGLIERI	Vigilanza sulle Aziende di Credito	6272-2		

504	CREDITO EMILIANO IN PARMA DI PARMA	Vigilanza sulle Aziende di Credito	6867-1 ; 7821-1	Società cancellate per cessata attività	31-706
505	CREDITO FEDERALE AGRICOLO IN ROMA DI ROMA	Vigilanza sulle Aziende di Credito	7037-1; 8625-1	Società cancellate per cessata attività	30-689
506	CREDITO FIUMANO DI FIUME	Vigilanza sulle Aziende di Credito	7030-2	Aziende di credito iscritte all'Albo	43-752
507	CREDITO FONDIARIO SARDO DI ROMA	Vigilanza sulle Aziende di Credito	7706-1	Aziende di credito iscritte all'Albo	74-1796
508	CREDITO GENOVESE DI GENOVA	Vigilanza sulle Aziende di Credito	6760-3 ; 8389-1	Società cancellate per cessata attività	23-513
509	CREDITO IMMOBILIARE DI BOLOGNA DI BOLOGNA	Vigilanza sulle Aziende di Credito	8263-5	Società cancellate per cessazione della raccolta dei depositi	7-230
510	CREDITO IMMOBILIARE LOMBARDO IN MILANO DI MILANO	Vigilanza sulle Aziende di Credito	8624-5		
511	CREDITO ITALIANO DI MILANO	Vigilanza sulle Aziende di Credito	1098-1; 1098-2; 1098-3	Aziende di credito iscritte all'Albo	1-2
512	CREDITO JESINO IN JESI DI JESI	Vigilanza sulle Aziende di Credito	1402-1	Aziende di credito ordinario assorbite	1-8
513	CREDITO LATINO IN ROMA DI ROMA	Vigilanza sulle Aziende di Credito	8569-15		
514	CREDITO MARCHIGIANO IN CAMERINO DI CAMERINO	Vigilanza sulle Aziende di Credito	1402-2	Aziende di credito ordinario assorbite	1-11
515	CREDITO MERANESE PER IL COMMERCIO E L'INDUSTRIA DI MERANO	Vigilanza sulle Aziende di Credito	2960-1 ; 2961-1		
516	CREDITO MERIDIONALE IN NAPOLI DI NAPOLI	Vigilanza sulle Aziende di Credito	8144-1; 8144-2; 8144-3; 8734-4	Aziende di credito ordinario assorbite	1-14

517	CREDITO NAPOLETANO IN NAPOLI DI NAPOLI	Vigilanza sulle Aziende di Credito	7572-3; 7572-4	Aziende di credito iscritte all'Albo	46-834
518	CREDITO NAZIONALE COOPERATIVO DI NAPOLI	Vigilanza sulle Aziende di Credito	6820-3		
519	CREDITO PADANO IN MANTOVA DI MANTOVA	Vigilanza sulle Aziende di Credito	7664-1	Società cancellate per cessata attività	9-269
520	CREDITO PAVESE IN PAVIA DI PAVIA	Vigilanza sulle Aziende di Credito	6513-1 ; 6764-2	Aziende di credito ordinario assorbite	5-88
521	CREDITO PIEMONTESE IN TORINO DI TORINO	Vigilanza sulle Aziende di Credito	6468-2		
522	CREDITO POLESANO IN ROVIGO DI ROVIGO	Vigilanza sulle Aziende di Credito	6288-1 ; 8566-1	Aziende di credito ordinario assorbite	4-74
523	CREDITO POPOLARE COOPERATIVO DEL CADORE DI PIEVE DI CADORE	Vigilanza sulle Aziende di Credito	7258-1 ; 6287-3	Società cancellate per cessata attività	24-532
524	CREDITO POPOLARE DI CALTAGIRONE DI CALTAGIRONE	Vigilanza sulle Aziende di Credito	7496-1	Società cancellate per cessata attività	29-652
525	CREDITO POPOLARE SALERNITANO IN SALERNO DI SALERNO	Vigilanza sulle Aziende di Credito	7822-1; 7822-2	Aziende di credito iscritte all'Albo	
526	CREDITO PUGLIESE IN BARI DI BARI	Vigilanza sulle Aziende di Credito	6457-1	Società cancellate per cessata attività	15-401
527	CREDITO REGIONALE LIGURE DI GENOVA	Vigilanza sulle Aziende di Credito	8561-1	Società cancellate per cessata attività	10-282
528	CREDITO ROMANO IN ROMA DI ROMA	Vigilanza sulle Aziende di Credito	7316-1		
529	CREDITO ROVERETANO IN ROVERETO DI ROVERETO	Vigilanza sulle Aziende di Credito	7912-2	Aziende di credito ordinario assorbite	4-65

530	CREDITO RURALE ED AGRICOLO DI ROMA	Vigilanza sulle Aziende di Credito	6539-1; 6539-2	Aziende di credito iscritte all'Albo	85-2121
531	CREDITO SESTESE (SOCIETA' ANONIMA COOPERATIVA) IN SESTO FIORENTINO DI SESTO FIORENTINO	Vigilanza sulle Aziende di Credito	6403-2	Aziende di credito iscritte all'Albo	130-4234
532	CREDITO SUBALPINO IN TORINO DI TORINO	Vigilanza sulle Aziende di Credito	7729-5	Aziende di credito ordinario assorbite	6-114
533	CREDITO VENETO IN PADOVA DI PADOVA	Vigilanza sulle Aziende di Credito	7935-1 ; 8358-1	Società cancellate per cessata attività	4-73
534	FEDERAZIONE DEI CONSORZI INDUSTRIALI ED ECONOMICI NELLA PROVINCIA D'ISTRIA IN PARENZO DI PARENZO	Vigilanza sulle Aziende di Credito	7073-1		
535	FEDERAZIONE DELLE CASSE RURALI POPOLARI DELLA PROVINCIA DI BOLOGNA DI BOLOGNA	Vigilanza sulle Aziende di Credito	6969-2		
536	FEDERAZIONE FRA CONSORZI DI TRIESTE DI TRIESTE	Vigilanza sulle Aziende di Credito	6336-1	Aziende di credito iscritte all'Albo	46-840
537	ISTITUTO BANCARIO REGIONALE IN PESCOLAMAZZA DI PESCOLAMAZZA	Vigilanza sulle Aziende di Credito	6443-3	Aziende di credito iscritte all'Albo	20-163
538	ISTITUTO CARNICO DI CREDITO IN TOLMEZZO DI TOLMEZZO	Vigilanza sulle Aziende di Credito	7290-1	Aziende di credito ordinario assorbite	6-118
539	ISTITUTO COOPERATIVO DI CREDITO DI ROMA	Vigilanza sulle Aziende di Credito	8619-1		
540	ISTITUTO DI CREDITO COMMERCIALE AGRICOLO IN ANCONA DI ANCONA	Vigilanza sulle Aziende di Credito	7227-4	Società cancellate per cessata attività	1-49
541	ISTITUTO DI CREDITO DI MILANO DI MILANO	Vigilanza sulle Aziende di Credito	8222-1		

542	ISTITUTO DI CREDITO FRA DIPENDENTI DEGLI ENTI LOCALI DELLA PROVINCIA IN FIRENZE DI FIRENZE	Vigilanza sulle Aziende di Credito	7332-4	Società cancellate per cessata attività	34-770
543	ISTITUTO DI CREDITO PER LE CESSIONI DEL QUINTO IN ROMA DI ROMA	Vigilanza sulle Aziende di Credito	8467-1	Società cancellate per cessazione della raccolta dei depositi	2-47
544	ISTITUTO ITALIANO DI CREDITO MARITTIMO IN ROMA DI ROMA	Vigilanza sulle Aziende di Credito	1456-1 ; 1456-1 sf.1&2&3 ; 7302-2 ; 7936-2	Società cancellate per cessata attività	36-804
545	ISTITUTO MERIDIONALE DI CAMBIO IN NAPOLI DI NAPOLI	Vigilanza sulle Aziende di Credito	6351-1		
546	ISTITUTO NAZIONALE DI CREDITO FRA IMPIEGATI IN ROMA DI ROMA	Vigilanza sulle Aziende di Credito	7398-1		
547	ISTITUTO NAZIONALE DI CREDITO IN MILANO DI MILANO	Vigilanza sulle Aziende di Credito	7297-3	Società cancellate per cessata attività	9-257
548	ISTITUTO PARTENOPEO DI CREDITO IN NAPOLI DI NAPOLI	Vigilanza sulle Aziende di Credito	7716-1	Società cancellate per cessata attività	38-865
549	ISTITUTO POPOLARE DI CREDITO IN BERGAMO DI BERGAMO	Vigilanza sulle Aziende di Credito	7782-7	Aziende di credito ordinario assorbite	4-72
550	ISTITUTO REGIONALE DI CREDITO IN CAGLIARI DI CAGLIARI	Vigilanza sulle Aziende di Credito	7908-2	Società cancellate per cessazione della raccolta dei depositi	9-308
551	L. BELLONI & C. DI MILANO	Vigilanza sulle Aziende di Credito	1731-1&2		
552	LA VITTORIA SOCIETA' ANONIMA COOPERATIVA REDUCI DI GUERRA IN PIAZZA ARMERINA DI PIAZZA ARMERINA	Vigilanza sulle Aziende di Credito	8006-1		

553	PICCOLA BANCA AGRICOLA COOPERATIVA S. ISIDORO IN VOBARNO DI VOBARNO	Vigilanza sulle Aziende di Credito	7297-1	Società cancellate per cessata attività	8-235
554	PICCOLA BANCA VALSABBINA S. PIETRO IN NOZZA DI S. PIETRO IN NOZZA	Vigilanza sulle Aziende di Credito	3227-1	Aziende di credito ordinario assorbite	3-54
555	PICCOLO CREDITO AGRICOLO "G. NICOTERA" IN SAMBIASE DI SAMBIASE	Vigilanza sulle Aziende di Credito	6528-1 ; 6525-1		
556	PICCOLO CREDITO AGRICOLO CATTOLICO MELITESE DI MELITO DI PORTO SALVO	Vigilanza sulle Aziende di Credito	8519-1		
557	PICCOLO CREDITO BUSSETANO IN BUSSETO DI BUSSETO	Vigilanza sulle Aziende di Credito	8152-1	Società cancellate per cessata attività	27-606
558	PICCOLO CREDITO CATTOLICO IN BRINDISI DI BRINDISI	Vigilanza sulle Aziende di Credito	8511-2 1577-1	Società cancellate per cessata attività	8-238
559	PICCOLO CREDITO COMMERCIALE SALERNITANO IN SALERNO DI SALERNO	Vigilanza sulle Aziende di Credito	7316-3	Società cancellate per cessazione della raccolta dei depositi	8-244
560	PICCOLO CREDITO DI CUNEO IN CUNEO DI CUNEO	Vigilanza sulle Aziende di Credito	8487-1&2		
561	PICCOLO CREDITO DI PERUGIA DI PERUGIA	Vigilanza sulle Aziende di Credito	8338-3&4	Aziende di credito iscritte all'Albo	84-2106
562	PICCOLO CREDITO LANGHIRANESE IN LANGHIRANO DI LANGHIRANO	Vigilanza sulle Aziende di Credito	7624-1	Aziende di credito ordinario assorbite	6-108
563	PICCOLO CREDITO LOMBARDO IN MILANO DI MILANO	Vigilanza sulle Aziende di Credito	7442-5	Società cancellate per cessata attività	32-739
564	PICCOLO CREDITO METAURENSE IN MERCATELLO DI MERCATELLO	Vigilanza sulle Aziende di Credito	6295-3		
565	PICCOLO CREDITO MILANESE IN MILANO DI MILANO	Vigilanza sulle Aziende di Credito	6754-4	Società cancellate per cessata attività	7-198

566	PICCOLO CREDITO PESARESE IN PESARO DI PESARO	Vigilanza sulle Aziende di Credito	1402-3	Aziende di credito ordinario assorbite	1-9
567	PICCOLO CREDITO S. ALBERTO IN LODI DI LODI	Vigilanza sulle Aziende di Credito	6497-1; 6497-2	Aziende di credito ordinario assorbite	5-85
568	PICCOLO CREDITO SOCIALE IN PALERMO DI PALERMO	Vigilanza sulle Aziende di Credito	3540-1&22 ; 1541-1&2	Aziende di credito iscritte all'Albo	94-2531
569	SINDACATO AGRICOLO COOPERATIVO CALABRESE IN BRANCALEONE MARINA DI BRANCALEONE MARINA	Vigilanza sulle Aziende di Credito	7214-1 ; 6287-2	Società cancellate per cessazione della raccolta dei depositi	6-197
570	SOCIETA' ANONIMA AD. ROESLER FRANZ E FIGLI DI ROMA	Vigilanza sulle Aziende di Credito	6818-1; 6818-2; 6818-3; 6818-4		
571	SOCIETA' ANONIMA BANCA COLOMBO ABRAMO IN MILANO DI MILANO	Vigilanza sulle Aziende di Credito	6353-2		
572	SOCIETA' ANONIMA BANCO E CAMBIO DI MILANO	Vigilanza sulle Aziende di Credito	8610-1		
573	SOCIETA' ANONIMA CAMBIO E VALORI IN PALERMO DI PALERMO	Vigilanza sulle Aziende di Credito	7316-8		
574	SOCIETA' ANONIMA CASSA DI PICCOLI PRESTITI DI CATANIA	Vigilanza sulle Aziende di Credito	8620-1		
575	SOCIETA' ANONIMA CESSIONI IN TORINO DI TORINO	Vigilanza sulle Aziende di Credito	6952-9	Società cancellate per cessazione della raccolta dei depositi	3-77
576	SOCIETA' ANONIMA COOPERATIVA AGRICOLA DI NOTO	Vigilanza sulle Aziende di Credito	7548-4		
577	SOCIETA' ANONIMA COOPERATIVA DI MUTUO CREDITO FRA IL PERSONALE SUBALTERNO DELLE FERROVIE DELLO STATO DI ROMA	Vigilanza sulle Aziende di Credito	7578-5		

578	SOCIETA' ANONIMA DI CREDITO AGRARIO COOPERATIVO IN BONORVA DI BONORVA	Vigilanza sulle Aziende di Credito	8568-2	Società cancellate per cessazione della raccolta dei depositi	10-330
579	SOCIETA' ANONIMA ISTITUTO ROMANO VALORI DI ROMA	Vigilanza sulle Aziende di Credito	6418-1&2		
580	SOCIETA' ANONIMA L. MARSAGLIA E C. IN TORINO DI TORINO	Vigilanza sulle Aziende di Credito	7156-6 1948-1		
581	SOCIETA' BANCARIA ABRUZZESE IN PESCARA DI PESCARA	Vigilanza sulle Aziende di Credito	1403-1	Aziende di credito ordinario assorbite	1-10
582	SOCIETA' BANCARIA MARCHIGIANA IN ANCONA DI ANCONA	Vigilanza sulle Aziende di Credito	7738-1 ; 8140-1	Società cancellate per cessata attività	9-270
583	SOCIETA' BANCARIA SARDA DI SASSARI IN SASSARI DI SASSARI	Vigilanza sulle Aziende di Credito	7398-6		
584	SOCIETA' COOPERATIVA AGRICOLA DI MONTE S. GIULIANO IN S. MARCO DI S. MARCO	Vigilanza sulle Aziende di Credito	7781-9	Aziende di credito iscritte all'Albo	97-2625
585	SOCIETA' COOPERATIVA DEPOSITI E PRESTITI IN ALBACINA DI ALBACINA	Vigilanza sulle Aziende di Credito	3932-1 ; 8599-1		
586	SOCIETA' COOPERATIVA DI AVELLINO DI AVELLINO	Vigilanza sulle Aziende di Credito		Aziende di credito non iscritte all'Albo anche se numerate	8-336
587	SOCIETA' COOPERATIVA DI CREDITO E RISPARMIO FRA GLI IMPIEGATI DEL MINISTERO DI AGRICOLTURA INDUSTRIA E COMMERCIO IN ROMA DI ROMA	Vigilanza sulle Aziende di Credito	8092-7	Società cancellate per cessata attività	33-749
588	SOCIETA' COOPERATIVA DI CREDITO FRA IL PERSONALE DIREZIONE LAVORI FERROVIE RETE ADRIATICA IN ANCONA DI ANCONA	Vigilanza sulle Aziende di Credito	8112-2	Aziende di credito ordinario assorbite	8-165

589	SOCIETA' COOPERATIVA IN S. PIETRO APOSTOLO DI S. PIETRO APOSTOLO	Vigilanza sulle Aziende di Credito	8360-2	Società cancellate per cessata attività	21-464
590	SOCIETA' COOPERATIVA TRA I COMMESSI DELLE RICEVITORIE DEL LOTTO DI NAPOLI E PROVINCIA DI NAPOLI	Vigilanza sulle Aziende di Credito	6784-6		
591	SOCIETA' DI FRATELLANZA E MUTUO SOCCORSO FRA IMPIEGATI CON BANCA COOPERATIVA IN CATANZARO DI CATANZARO	Vigilanza sulle Aziende di Credito	6393-2		
592	SOCIETA' DI PREVIDENZA COOPERATIVA IN BARBARA DI BARBARA	Vigilanza sulle Aziende di Credito	7143-1	Aziende di credito iscritte all'Albo	87-2207
593	SOCIETA' DI RISPARMIO E PRESTITI DI AURISINA	Vigilanza sulle Aziende di Credito	7903-2		
594	SOCIETA' GENERALE DI CREDITO IN ROMA DI ROMA	Vigilanza sulle Aziende di Credito	7942-2		
595	SOCIETA' OPERAIA DI MUTUO SOCCORSO DI MONTEFANO	Vigilanza sulle Aziende di Credito	6964-1	Aziende di credito iscritte all'Albo	66-1525
596	UNIONE BANCARIA NAZIONALE IN BRESCIA DI BRESCIA	Vigilanza sulle Aziende di Credito	6472-1 ; 6989-5 ; 6707-1 ; 6707-2 ; 6712-1	Società cancellate per cessata attività	16-421
597	UNIONE BANCARIA SORRENTINA IN SORRENTO DI SORRENTO	Vigilanza sulle Aziende di Credito	7103-2	Aziende di credito ordinario assorbite	4-67
598	UNIONE COOPERATIVA DI CREDITO "SETTIMIO COSTANTINI" IN TERAMO DI TERAMO	Vigilanza sulle Aziende di Credito	6510-1		
599	UNIONE COOPERATIVA DI RISPARMI E PRESTITI FRA IL PERSONALE DELLE FERROVIE DELLO STATO DI PALERMO	Vigilanza sulle Aziende di Credito	8160-11		
600	UNIONE COOPERATIVA DI RISPARMI E PRESTITI FRA IL PERSONALE VIAGGIANTE IN FOGGIA DI FOGGIA	Vigilanza sulle Aziende di Credito	6675-4		

601	UNIONE ECONOMICA TRA IL PERSONALE DIRIGENTE DELLA TERNI DI TERNI	Vigilanza sulle Aziende di Credito	8101-2	Affari Generali	25-453

Bankruptcy Dataset

	Archival references for Bankruptcy Dataset				
	Bank Name	ASBI	Pratica-Fascicolo	ACS series	Busta-Fascicolo
1	A. RINALDI - BANCA CAMBIO DI ROMA	Vigilanza sulle Aziende di Credito	6577-2 ; 6577-3	Aziende di credito iscritte all'Albo	128-4185
2	BANCA MOBILIARE DI ROMA	Vigilanza sulle Aziende di Credito	8261-1 ; 8262-1	Società cancellate per cessata attività	9-260
3	BANCA "LEONE XIII" DI CARPINETO ROMANO	Vigilanza sulle Aziende di Credito	6334-2 ; 8557-1	Società cancellate per cessata attività	19-450
4	BANCA "LUIGI AGNELLI" DI BETTOLA	Vigilanza sulle Aziende di Credito	6932-2	Società cancellate per cessata attività	31-701
5	BANCA "SAN ANTONINO" DI PIACENZA	Vigilanza sulle Aziende di Credito	7568-1 ; 7568-2	Società cancellate per cessata attività	26-592
6	BANCA A. RAGUZZI DI PIACENZA	Vigilanza sulle Aziende di Credito	7318-1	Società cancellate per cessata attività	26-600
7	BANCA AGRARIA COOPERATIVA RUVESE DI RUVO DI PUGLIA	Vigilanza sulle Aziende di Credito	6458-2	Società cancellate per cessata attività	5-165
8	BANCA AGRARIA DI CARPINETO IN CARPINETO ROMANO	Direttorio - Stringher	prat.32, f.1, sf.5		
9	BANCA AGRICOLA "LEVI DAVID" DI PINEROLO	Vigilanza sulle Aziende di Credito	7683-1	Società cancellate per cessata attività	21-470

10	BANCA AGRICOLA CATTOLICA DI REGGIO CALABRIA	Vigilanza sulle Aziende di Credito	7150-3		
11	BANCA AGRICOLA CIVIDALESE DI CIVIDALE DEL FRIULI	Direttorio - Stringher	prat.32, f.1, sf.5		
12	BANCA AGRICOLA COMMERCIALE DI BOLOGNA	Vigilanza sulle Aziende di Credito	8448-1	Aziende di credito iscritte all'Albo	76-1821
13	BANCA AGRICOLA COMMERCIALE DI CATANIA	Vigilanza sulle Aziende di Credito	1756-1	Società cancellate per cessata attività	15-395
14	BANCA AGRICOLA COMMERCIALE DI MONCALVO	Vigilanza sulle Aziende di Credito	7276-1	Società cancellate per cessata attività	9-253
15	BANCA AGRICOLA COOPERATIVA "LA POPOLARE" DI RAVANUSA	Vigilanza sulle Aziende di Credito	7739-1	Società cancellate per cessata attività	6-193
16	BANCA AGRICOLA COOPERATIVA TRAPANI DI PARTANNA	Vigilanza sulle Aziende di Credito	7655-1	Società cancellate per cessata attività	6-192
17	BANCA AGRICOLA DEL MISCANO DI CASTELFRANCO IN MISCANO	Vigilanza sulle Aziende di Credito	7835-1 ; 6713-1 ; 7806-1	Società cancellate per cessata attività	33-756
18	BANCA AGRICOLA INDUSTRIALE DI ROGLIANO	Vigilanza sulle Aziende di Credito	7135-2 ; 7181-1	Società cancellate per cessata attività	19-427
19	BANCA AGRICOLA POPOLARE DI ASOLA	Vigilanza sulle Aziende di Credito	7803-1		
20	BANCA AGRICOLA TOSCANA DI FIRENZE	Vigilanza sulle Aziende di Credito	7505-1	Società cancellate per cessata attività	8-240
21	BANCA ALBESE E BRAIDESE "EZ. DE BENEDETTI & C." DI ALBA E BRA	Vigilanza sulle Aziende di Credito	7227-7	Società cancellate per cessata attività	2-58
22	BANCA ALESSANDRO III DI ALESSANDRIA	Vigilanza sulle Aziende di Credito	6831-5	Società cancellate per cessata attività	8-234

23	BANCA AMBROSIO RAFFAELE E FIGLIO LUIGI DI SAN GIUSEPPE VESUVIANO	Vigilanza sulle Aziende di Credito	6796-3	Società cancellate per cessata attività	8-227
24	BANCA ANDREIS E C. DI TORINO	Vigilanza sulle Aziende di Credito	6831-3	Società cancellate per cessata attività	8-246
25	BANCA ANTONIO ROTA DI MILANO	Vigilanza sulle Aziende di Credito	8456-3	Società cancellate per cessata attività	6-190
26	BANCA ARNALDI DI TAGGIA	Vigilanza sulle Aziende di Credito	7768-2	Società cancellate per cessata attività	3-134
27	BANCA ASTARITA DI NAPOLI	Vigilanza sulle Aziende di Credito	7999-1 ; 8438-5	Società cancellate per cessata attività	13-374
28	BANCA AURUNCA G. GENTILE E C. DI SESSA AURUNCA	Vigilanza sulle Aziende di Credito	7381-1	Società cancellate per cessata attività	5-166
29	BANCA BERGAMASCA DI DEPOSITI E CONTI CORRENTI DI BERGAMO	Vigilanza sulle Aziende di Credito	7972-1 ; 7972-2	Società cancellate per cessata attività	25-575
30	BANCA CAMERA E C. DI AMALFI	Vigilanza sulle Aziende di Credito	7428-1	Società cancellate per cessata attività	28-623
31	BANCA CARLO BENSA E C. DIANO MARINA DI DIANO MARINA	Vigilanza sulle Aziende di Credito	7657-5	Società cancellate per cessata attività	19-436
32	BANCA CARLO ROTA E C. (GIÀ BANCA ROTA, GARBELLI, BRUNI) DI MILANO	Vigilanza sulle Aziende di Credito	8583-2	Società cancellate per cessata attività	31-702
33	BANCA CATTOLICA COOPERATIVA DI CREDITO DI CERIGNOLA	Vigilanza sulle Aziende di Credito	no	Società cancellate per cessata attività	8-249
34	BANCA CATTOLICA DI CALABRIA DI COSENZA	Vigilanza sulle Aziende di Credito	8543-1 ; 8358-2	Società cancellate per cessata attività	21-458
35	BANCA CATTOLICA DI MATELICA	Vigilanza sulle Aziende di Credito	8451-1	Società cancellate per cessata attività	13-383

36	BANCA CATTOLICA TOSCANA DI FIRENZE	Vigilanza sulle Aziende di Credito	8511-3	Società cancellate per cessata attività	7-209
37	BANCA CENTRALE DI PICCOLO CREDITO DI TORINO	Vigilanza sulle Aziende di Credito	6831-1	Società cancellate per cessata attività	8-245
38	BANCA COMMERCIALE AGRICOLA DI VEROLI	Vigilanza sulle Aziende di Credito	8602-1	Società cancellate per cessata attività	8-247
39	BANCA COMMERCIALE AGRICOLA PIACENTINA DI PIACENZA	Vigilanza sulle Aziende di Credito	7565-1 ; 7233-1	Società cancellate per cessata attività	22-476
40	BANCA COMMERCIALE BENEVENTANA DI BENEVENTO	Vigilanza sulle Aziende di Credito	7661-1 ; 7661-2	Società cancellate per cessata attività	21-472
41	BANCA COMMERCIALE CALABRESE DI CATANZARO	Vigilanza sulle Aziende di Credito	8017-1	Società cancellate per cessata attività	32-721
42	BANCA COMMERCIALE DI CATTOLICA	Vigilanza sulle Aziende di Credito	8334-1		
43	BANCA COOPERATIVA "SAN PIETRO APOSTOLO" DI CATANZARO	Vigilanza sulle Aziende di Credito	8360-2	Società cancellate per cessata attività	21-464
44	BANCA COOPERATIVA AGRICOLA COMMERCIALE DI SANTA MARIA CAPUA VETERE	Vigilanza sulle Aziende di Credito	7790-1 ; 6718-1	Società cancellate per cessata attività	37-813
45	BANCA COOPERATIVA AGRICOLA DI FAETO	Vigilanza sulle Aziende di Credito	7795-1		
46	BANCA COOPERATIVA AGRICOLA OPERAIA GIRGENTINA DI AGRIGENTO	Vigilanza sulle Aziende di Credito	6277-3	Società cancellate per cessata attività	5-169
47	BANCA COOPERATIVA COMMERCIALE DI ALESSANDRIA	Vigilanza sulle Aziende di Credito	7359-1	Società cancellate per cessata attività	7-223
48	BANCA COOPERATIVA COMMERCIALE DI GENOVA	Vigilanza sulle Aziende di Credito	7577-10	Società cancellate per cessata attività	3-123

49	BANCA COOPERATIVA DI CREDITO DI MONTELEONE IN CALABRIA (ORA VIBO VALENTIA) DI VIBO VALENTIA	Vigilanza sulle Aziende di Credito	7395-1 ; 6764-1	Società cancellate per cessata attività	12-361
50	BANCA COOPERATIVA LIVORNESE DI LIVORNO	Vigilanza sulle Aziende di Credito	no		
51	BANCA COOPERATIVA POPOLARE DI VITERBO	Vigilanza sulle Aziende di Credito	6529-1	Società cancellate per cessata attività	8-239
52	BANCA DEL COMMERCIO DI SAN PIETRO IN GUARANO	Vigilanza sulle Aziende di Credito	8596-1; 7431-1	Società cancellate per cessata attività	32-724
53	BANCA DEL LAVORO ABRUZZESE MOLISANA DI CHIETI	Vigilanza sulle Aziende di Credito	7210-1	Società cancellate per cessata attività	4-149
54	BANCA DEL TRENTINO E DELL'ALTO ADIGE DI TRENTO	Vigilanza sulle Aziende di Credito	8136-3 ; 8137-1 ; 8252-1 ; 8434-1	Società cancellate per cessata attività	27-601
55	BANCA DELL'AGRICOLTURA E DEL LAVORO DI GUASTALLA	Vigilanza sulle Aziende di Credito	6760-4 ; 7262-1	Società cancellate per cessata attività	23-510
56	BANCA DELL'ITALIA CENTRALE PER IL COMMERCIO L'AGRICOLTURA DI FIRENZE	Vigilanza sulle Aziende di Credito	7558-2	Società cancellate per cessata attività	7-217
57	BANCA DELLA PROVINCIA DI ALESSANDRIA DI CASALE MONFERRATO	Vigilanza sulle Aziende di Credito	6917-1 ; 8606-1		
58	BANCA DELLA VENEZIA GIULIA DI TRIESTE	Vigilanza sulle Aziende di Credito	6288-2 ; 8545-1	Aziende di credito ordinario assorbite	4-75
59	BANCA DELL'AGRO NOCERINO DI NOCERA INFERIORE	Vigilanza sulle Aziende di Credito	6908-1	Società cancellate per cessata attività	5-182
60	BANCA DELL'ISOLA DI CALTANISSETTA	Vigilanza sulle Aziende di Credito	7304-1	Società cancellate per cessata attività	10-285
61	BANCA DELL'ITALIA SETTENTRIONALE DI GENOVA	Vigilanza sulle Aziende di Credito	7558-5	Società cancellate per cessata attività	9-254

62	BANCA DELL'UMBRIA DI PERUGIA	Vigilanza sulle Aziende di Credito	7415-1 ; 7334-1	Aziende di credito ordinario assorbite	4-71
63	BANCA DI "FERRARIS E NANI" DI GARESSIO	Vigilanza sulle Aziende di Credito	6292-2	Società cancellate per cessata attività	7-204
64	BANCA DI CIRIE' E VALLI DI LANZO DI CIRIE	Vigilanza sulle Aziende di Credito	8090-1 ; 6782-3	Società cancellate per cessata attività	9-259
65	BANCA DI CREDITO DI BENEVENTO	Vigilanza sulle Aziende di Credito	6900-1		
66	BANCA DI CREDITO E DI COMMERCIO DI TORINO	Direttorio - Stringher	prat.32, f.1, sf.5		
67	BANCA DI CREDITO E RISPARMIO DI AREZZO	Vigilanza sulle Aziende di Credito	6887-1	Società cancellate per cessata attività	4-153
68	BANCA DI CREDITO POPOLARE DI GENOVA	Vigilanza sulle Aziende di Credito	6754-2	Società cancellate per cessata attività	9-252
69	BANCA DI CREMA	Vigilanza sulle Aziende di Credito	6791-1	Società cancellate per cessata attività	23-500
70	BANCA DI DEPOSITI E RIPORTI (GIÀ BANCA DELL'AUTO) DI ROMA	Vigilanza sulle Aziende di Credito	8520-1	Società cancellate per cessata attività	8-243
71	BANCA DI FACILITAZIONI DI DEPOSITI E CONTI CORRENTI DI NAPOLI	Vigilanza sulle Aziende di Credito	6666-2	Società cancellate per cessata attività	3-126
72	BANCA DI LIGURIA DI GENOVA	Vigilanza sulle Aziende di Credito	8115-1&2 ; 8251-1	Società cancellate per cessata attività	15-391
73	BANCA DI MANIAGO	Vigilanza sulle Aziende di Credito	8453-1	Società cancellate per cessata attività	5-183
74	BANCA DI MILANO GIÀ BANCA DELLE SETERIE DI MILANO	Vigilanza sulle Aziende di Credito	8154-1	Società cancellate per cessata attività	14-389
75	BANCA DI MONTECCHIO EMILIA	Vigilanza sulle Aziende di Credito	1889-1 ; 1889-2	Società cancellate per cessata attività	15-392

76	BANCA DI PESCARA	Vigilanza sulle Aziende di Credito	8027-1	Società cancellate per cessata attività	10-295
77	BANCA DI PUGLIA IN BARI DI BARI	Vigilanza sulle Aziende di Credito	no		
78	BANCA DI REGGIO EMILIA	Vigilanza sulle Aziende di Credito	7282-1	Società cancellate per cessata attività	30-685
79	BANCA DI RISPARMIO DI POIRINO	Vigilanza sulle Aziende di Credito	8517-2	Società cancellate per cessata attività	33-755
80	BANCA DI SALERNO	Vigilanza sulle Aziende di Credito	7320-1	Società cancellate per cessata attività	7-221
81	BANCA DI SAN MARZIANO DI VOGHERA	Vigilanza sulle Aziende di Credito	7284-1	Società cancellate per cessata attività	23-509
82	BANCA DI SCONTI "S. GIUSEPPE" DI MAZARA DEL VALLO	Vigilanza sulle Aziende di Credito	8558-1	Società cancellate per cessata attività	37-838
83	BANCA DI VICO EQUENSE	Vigilanza sulle Aziende di Credito	8118-3	Società cancellate per cessata attività	7-222
84	BANCA DJ. BIEDERMANN DI MERANO	Vigilanza sulle Aziende di Credito	7327-1	Società cancellate per cessata attività	19-431
85	BANCA E CAMBIO BARAVALLE & MOLINATTO DI ALESSANDRIA	Vigilanza sulle Aziende di Credito	7813-1	Società cancellate per cessata attività	10-289
86	BANCA E CAMBIO RAIMONDO ZANI DI GENOVA	Direttorio - Stringher	prat.32, f.1, sf.5		
87	BANCA E CASSA DI RISPARMIO DEL LITORALE DI SUSSACK	Vigilanza sulle Aziende di Credito	7300-3	Società cancellate per cessata attività	7-207
88	BANCA E. MAZZUCCHETTI DI MILANO	Vigilanza sulle Aziende di Credito	7856-1	Società cancellate per cessata attività	15-399
89	BANCA EBALO DEFEY DI AOSTA	Vigilanza sulle Aziende di Credito	8526-5	Società cancellate per cessata attività	1-11

90	BANCA EDUARDO GRECO E C. DI ORTA DI ATELLA	Vigilanza sulle Aziende di Credito	6234-1		
91	BANCA EMANUELE CASSIN DI CUNEO	Vigilanza sulle Aziende di Credito	6806-2	Società cancellate per cessata attività	8-226
92	BANCA EMILIANA ROMAGNOLA DI BOLOGNA	Vigilanza sulle Aziende di Credito	7356-1	Società cancellate per cessata attività	8-241
93	BANCA EZECHIA LATTES & C. DI CUNEO	Vigilanza sulle Aziende di Credito	6918-1		
94	BANCA FARNESIANA DI CAMPLI	Vigilanza sulle Aziende di Credito	6831-4	Società cancellate per cessata attività	8-250
95	BANCA FIGLI DI CARLO TASCHERO DI CARMAGNOLA	Vigilanza sulle Aziende di Credito	7315-2	Società cancellate per cessata attività	8-231
96	BANCA FILIPPO E GIULIO CASTAGNOLA DI LA SPEZIA	Vigilanza sulle Aziende di Credito	6628-1; 6628-2	Società cancellate per cessata attività	33-744
97	BANCA FRANCESCO RAFFAGNI DI BORGOSESIA	Vigilanza sulle Aziende di Credito	8375-2	Società cancellate per cessata attività	2-73
98	BANCA FRATELLI MARTUCCI DI BARI	Vigilanza sulle Aziende di Credito	7920-2	Società cancellate per cessata attività	9-256
99	BANCA FRATELLI MONTALDO DI DOGLIANI	Vigilanza sulle Aziende di Credito	6796-2	Società cancellate per cessata attività	7-224
100	BANCA FRATELLI REDAELLI DI MILANO	Vigilanza sulle Aziende di Credito	6763-2	Società cancellate per cessata attività	19-429
101	BANCA FURTER PAGANINI E C. DI LA SPEZIA	Vigilanza sulle Aziende di Credito	8210-4 ; 7797-1	Società cancellate per cessata attività	33-748
102	BANCA G. PARODI E FIGLI DI GENOVA	Vigilanza sulle Aziende di Credito	8492-1	Società cancellate per cessata attività	24-543

103	BANCA G. RAVIZZA DI PADOVA	Vigilanza sulle Aziende di Credito	6499-8		
104	BANCA GATTI DI MONTESCAGLIOSO	Vigilanza sulle Aziende di Credito	6488-1	Società cancellate per cessata attività	8-237
105	BANCA GIAMPAOLI E C. DI CARRARA	Vigilanza sulle Aziende di Credito	7599-1 ; 8089-1	Società cancellate per cessata attività	33-746
106	BANCA GIOVANNI MAZZUCCHI DI FONDI	Vigilanza sulle Aziende di Credito	8369-2	Società cancellate per cessata attività	31-696
107	BANCA HASKARD DI CASARDI E C. DI FIRENZE	Vigilanza sulle Aziende di Credito	7442-2	Società cancellate per cessata attività	32-736
108	BANCA INDUSTRIALE DI TRENTO	Vigilanza sulle Aziende di Credito	8195-1	Società cancellate per cessata attività	27-604
109	BANCA INTERPROVINCIALE DI CREDITO DI ROMA	Vigilanza sulle Aziende di Credito	7044-1 ; 7552-3	Società cancellate per cessata attività	33-747
110	BANCA ITALIANA DI CAMPOBASSO	Direttorio - Stringher	prat.32, f.1, sf.5		
111	BANCA ITALIANA DI CREDITO DI ROMA	Vigilanza sulle Aziende di Credito	7208-4	Società cancellate per cessata attività	2-60
112	BANCA L. MIGLIORE E F.LLI TRONI DI DOGLIANI	Vigilanza sulle Aziende di Credito	6900-2	Società cancellate per cessata attività	15-408
113	BANCA LATINA DI RONCIGLIONE	Vigilanza sulle Aziende di Credito	7260-1	Società cancellate per cessata attività	37-834
114	BANCA LEONARDINI DI BEDONIA	Vigilanza sulle Aziende di Credito	6307-3	Società cancellate per cessata attività	24-546
115	BANCA LILIBETANA DI MARSALA	Vigilanza sulle Aziende di Credito	7927-4	Società cancellate per cessata attività	7-218
116	BANCA LITORANEA DI VIAREGGIO	Vigilanza sulle Aziende di Credito	6304-1 ; 7042-1	Società cancellate per cessata attività	24-549

117	BANCA LODI E COZZI DI BRESCIA	Vigilanza sulle Aziende di Credito	6359-4	Società cancellate per cessata attività	11-339
118	BANCA LORENZO REAN DI AOSTA	Vigilanza sulle Aziende di Credito	7505-6	Società cancellate per cessata attività	7-225
119	BANCA LUIGI STRADA DI MILANO	Vigilanza sulle Aziende di Credito	7505-4	Società cancellate per cessata attività	5-160
120	BANCA M. GARIBALDI DI IMPERIA	Direttorio - Stringher	prat.32, f.1, sf.5		
121	BANCA MAFFIOLI E FIGLIO DI DOMODOSSOLA	Direttorio - Stringher	prat.32, f.1, sf.5		
122	BANCA MASSESE G. MANFREDINI E F. DI MASSA	Vigilanza sulle Aziende di Credito	7979-1	Società cancellate per cessata attività	8-229
123	BANCA MERIDIONALE DI CREDITO DI BARI	Vigilanza sulle Aziende di Credito	7768-1 ; 9957-2	Società cancellate per cessata attività	4-148
124	BANCA MERIDIONALE DI NAPOLI	Vigilanza sulle Aziende di Credito	7913-1	Società cancellate per cessata attività	25-561
125	BANCA MERIDIONALE E DELLE COLONIE DI NAPOLI	Vigilanza sulle Aziende di Credito	8636-3	Società cancellate per cessata attività	9-262
126	BANCA MICHELE BERNARDINI (BERNARDINI STATE BANK, NEW YORK) DI NAPOLI	Vigilanza sulle Aziende di Credito	6359-5	Società cancellate per cessata attività	11-336
127	BANCA MICHELE VANNATA E FIGLI DI SALA CONSILINA	Vigilanza sulle Aziende di Credito	6763-1	Società cancellate per cessata attività	19-426
128	BANCA MILANESE DI SCONTO DI MILANO	Vigilanza sulle Aziende di Credito	7139-2	Aziende di credito iscritte all'Albo	62-1344
129	BANCA MUTUA COOPERATIVA DI S. GIOVANNI IN FIORE	Vigilanza sulle Aziende di Credito	7548-7		
130	BANCA MUTUA DI BELLUNO	Vigilanza sulle Aziende di Credito	8260-1	Aziende di credito ordinario assorbite	5-99

131	BANCA MUTUA DI ROMA	Vigilanza sulle Aziende di Credito	8421-1	Società cancellate per cessata attività	15-404
132	BANCA MUTUA POPOLARE AGRICOLA VITTORIO E CONEGLIANO DI VITTORIO VENETO	Vigilanza sulle Aziende di Credito	6991-3	Società cancellate per cessata attività	9-275
133	BANCA MUTUA POPOLARE DI CAPRINO VERONESE	Vigilanza sulle Aziende di Credito	6278-2	Società cancellate per cessata attività	6-188
134	BANCA MUTUA POPOLARE DI ROVERETO	Vigilanza sulle Aziende di Credito	7093-1	Società cancellate per cessata attività	27-616
135	BANCA NAPOLETANA DI CREDITO DI NAPOLI	Direttorio - Stringher	prat.32, f.1, sf.5		
136	BANCA NAZIONALE DELL'UNIONE DI ROMA	Vigilanza sulle Aziende di Credito	7400-4	Società cancellate per cessata attività	3-129
137	BANCA OPERAIA COOPERATIVA AGRICOLA DI VILLANTERIO	Vigilanza sulle Aziende di Credito	6415-1	Società cancellate per cessata attività	27-603
138	BANCA PALLADINO DI ACERRA	Vigilanza sulle Aziende di Credito	7065-1	Società cancellate per cessata attività	15-402
139	BANCA PAOLO BARTOLAZZI DI CORRIDONIA	Vigilanza sulle Aziende di Credito	7141-5		
140	BANCA PAPPAFICO MARONE & C. DI SALA CONSILINA	Vigilanza sulle Aziende di Credito	8456-5	Società cancellate per cessata attività	8-244
141	BANCA PICCOLO CREDITO DI FERRARA	Vigilanza sulle Aziende di Credito	6796-1 ; 7173-1		
142	BANCA PICCOLO CREDITO LOMBARDO DI MILANO	Vigilanza sulle Aziende di Credito	7442-5	Società cancellate per cessata attività	32-739
143	BANCA PICCOLO CREDITO MILANESE DI MILANO	Vigilanza sulle Aziende di Credito	6754-4	Società cancellate per cessata attività	7-198
144	BANCA PICCOLO PRESTITO COOPERATIVO FRA IMPIEGATI E SALARIATI DI MILANO	Vigilanza sulle Aziende di Credito	6748-1	Società cancellate per cessata attività	7-203

145	BANCA PICENTINA DI MONTECORVINO ROVELLA	Vigilanza sulle Aziende di Credito	7811-1	Società cancellate per cessata attività	10-284
146	BANCA POLOLARE COOPERATIVA DI SAN REMO	Vigilanza sulle Aziende di Credito	8508-1	Società cancellate per cessata attività	34-791
147	BANCA POPOLARE AGRICOLA DELLA SPEZIA E VAL DI VARA DI SESTA GODANO	Vigilanza sulle Aziende di Credito	6277-2	Società cancellate per cessata attività	5-167
148	BANCA POPOLARE AGRICOLA DI CAMPAGNA	Vigilanza sulle Aziende di Credito	7698-1	Società cancellate per cessata attività	7-197
149	BANCA POPOLARE AGRICOLA DI EBOLI	Vigilanza sulle Aziende di Credito	7819-1 ; 7819-2 ; 7687-1	Società cancellate per cessata attività	3-130
150	BANCA POPOLARE AGRICOLA IN PARMA	Vigilanza sulle Aziende di Credito	no		
151	BANCA POPOLARE CATTOLICA SALERNITANA DI SALERNO	Vigilanza sulle Aziende di Credito	6754-1	Società cancellate per cessata attività	8-230
152	BANCA POPOLARE COOPERATIVA "LA SANNITICA" DI AGNONE	Vigilanza sulle Aziende di Credito	7218-1	Società cancellate per cessata attività	19-455
153	BANCA POPOLARE COOPERATIVA "LUIGI LUZZATTI" DICARRARA DI MASSA	Vigilanza sulle Aziende di Credito	7812-2	Società cancellate per cessata attività	7-195
154	BANCA POPOLARE COOPERATIVA ANONIMA DI ROMA	Vigilanza sulle Aziende di Credito	7305-1	Società cancellate per cessata attività	29-660
155	BANCA POPOLARE COOPERATIVA DI ACERRA	Vigilanza sulle Aziende di Credito	7322-1 ; 6710-3	Società cancellate per cessata attività	28-624
156	BANCA POPOLARE COOPERATIVA DI ARCE	Vigilanza sulle Aziende di Credito	6862-1 ; 7920-1	Società cancellate per cessata attività	7-219
157	BANCA POPOLARE COOPERATIVA DI ARPINO	Vigilanza sulle Aziende di Credito	6370-1 ; 7446-1	Società cancellate per cessata attività	11-340

158	BANCA POPOLARE COOPERATIVA DI BRONI	Vigilanza sulle Aziende di Credito	8533-1	Aziende di credito ordinario assorbite	7-129
159	BANCA POPOLARE COOPERATIVA DI LANCIANO	Vigilanza sulle Aziende di Credito	6831-2	Società cancellate per cessata attività	8-232
160	BANCA POPOLARE COOPERATIVA DI MARTINA FRANCA	Vigilanza sulle Aziende di Credito	7510-1	Società cancellate per cessata attività	4-155
161	BANCA POPOLARE COOPERATIVA DI MODUGNO	Vigilanza sulle Aziende di Credito	7653-1	Società cancellate per cessata attività	21-467
162	BANCA POPOLARE COOPERATIVA DI PALMA CAMPANIA	Vigilanza sulle Aziende di Credito	6951-1 ; 8311-1	Società cancellate per cessata attività	29-662
163	BANCA POPOLARE COOPERATIVA DI PICCOLI PRESTITI DI SALEMI	Vigilanza sulle Aziende di Credito	3565-1	Società cancellate per cessata attività	6-189
164	BANCA POPOLARE COOPERATIVA DI PIOMBINO	Vigilanza sulle Aziende di Credito	8126-1	Società cancellate per cessata attività	15-417
165	BANCA POPOLARE COOPERATIVA DI RISPARMIO DI CERRETO SANNITA	Direttorio - Stringher	prat.32, f.1, sf.5		
166	BANCA POPOLARE COOPERATIVA DI SAN GREGORIO MAGNO DI S. GREGORIO MAGNO	Vigilanza sulle Aziende di Credito	6962-1	Società cancellate per cessata attività	4-157
167	BANCA POPOLARE COOPERATIVA DI SASSOFERRATO	Vigilanza sulle Aziende di Credito	6436-2 ; 8415-1	Società cancellate per cessata attività	23-504
168	BANCA POPOLARE COOPERATIVA DI SEMINARA	Vigilanza sulle Aziende di Credito	7416-1	Società cancellate per cessata attività	28-619
169	BANCA POPOLARE COOPERATIVA DI SORA	Vigilanza sulle Aziende di Credito	6967-1	Società cancellate per cessata attività	2-76
170	BANCA POPOLARE COOPERATIVA IN VENEZIA DI VENEZIA	Vigilanza sulle Aziende di Credito	no	Società cancellate per cessata attività	9-263

171	BANCA POPOLARE DEGLI ESATTORI DI MILANO	Vigilanza sulle Aziende di Credito	8622-3	Società cancellate per cessata attività	38-863
172	BANCA POPOLARE DEL CIRCONDARIO DI GERACE MARINA	Vigilanza sulle Aziende di Credito	6498-1	Società cancellate per cessata attività	27-609
173	BANCA POPOLARE DELLA PROVINCIA DI MACERATA	Vigilanza sulle Aziende di Credito	8456-2 ; 8601-1	Società cancellate per cessata attività	6-186
174	BANCA POPOLARE DI BAGHERIA	Vigilanza sulle Aziende di Credito	6748-2	Società cancellate per cessata attività	7-202
175	BANCA POPOLARE DI CAMPOBASSO DI CAMPOBASSO	Vigilanza sulle Aziende di Credito	7891-1	Società cancellate per cessata attività	4-152
176	BANCA POPOLARE DI CATANZARO	Vigilanza sulle Aziende di Credito	8278-1	Società cancellate per cessata attività	22-482
177	BANCA POPOLARE DI CONEGLIANO DI CONEGLIANO	Vigilanza sulle Aziende di Credito	8224-3		
178	BANCA POPOLARE DI LAURIA	Vigilanza sulle Aziende di Credito	6798-1	Società cancellate per cessata attività	4-151
179	BANCA POPOLARE DI MISANO	Vigilanza sulle Aziende di Credito	6478-1	Società cancellate per cessata attività	25-570
180	BANCA POPOLARE DI MONOPOLI	Vigilanza sulle Aziende di Credito	7535-10	Società cancellate per cessata attività	9-264
181	BANCA POPOLARE DI NERETO	Vigilanza sulle Aziende di Credito	6282-2	Società cancellate per cessata attività	23-514
182	BANCA POPOLARE DI POSTUMIA	Vigilanza sulle Aziende di Credito	6398-2	Aziende di credito iscritte all'Albo	87-2201
183	BANCA POPOLARE DI SOLOFRA	Vigilanza sulle Aziende di Credito	6292-1	Società cancellate per cessata attività	7-206

184	BANCA POPOLARE ITALIANA DI PALERMO	Vigilanza sulle Aziende di Credito	7551-1 ; 7551-2 ; 7279-1	Società cancellate per cessata attività	7-216
185	BANCA POPOLARE ITALIANA DI TORINO	Vigilanza sulle Aziende di Credito	8118-4	Società cancellate per cessata attività	3-137
186	BANCA POPOLARE PIACENTINA DI PIACENZA	Vigilanza sulle Aziende di Credito	8135-1 ; 6474-1	Società cancellate per cessata attività	22-493
187	BANCA PRESTITI E SCONTI "D'ONOFRIO E D'AMBROSIO" DI ARIENZO SAN FELICE	Vigilanza sulle Aziende di Credito	7321-1	Società cancellate per cessata attività	19-430
188	BANCA RAFFAELE BARBARULO DI NOCERA INFERIORE	Vigilanza sulle Aziende di Credito	7628-2		
189	BANCA REGIONALE DI CALABRIA E BASILICATA DI REGGIO CALABRIA	Vigilanza sulle Aziende di Credito	8571-1	Società cancellate per cessata attività	5-184
190	BANCA REGIONALE PUGLIESE DI BARI	Vigilanza sulle Aziende di Credito	6786-1 ; 9956-1	Società cancellate per cessata attività	4-154
191	BANCA REGIONALE SICILIANA DI PALERMO	Vigilanza sulle Aziende di Credito	7879-1 ; 8497-1		
192	BANCA ROBOTTI DI CASSINE	Vigilanza sulle Aziende di Credito	7920-4	Società cancellate per cessata attività	9-261
193	BANCA ROSENBERG COLORNI DI MILANO	Vigilanza sulle Aziende di Credito	3642-1 ; 3642-2	Società cancellate per cessata attività	12-362
194	BANCA SALERNITANA DI SALERNO	Vigilanza sulle Aziende di Credito	8511-1	Società cancellate per cessata attività	8-236
195	BANCA SAN ANDREA DI VIAREGGIO	Vigilanza sulle Aziende di Credito	7616-1	Società cancellate per cessata attività	5-162
196	BANCA SAN LORENZO DI GENOVA	Vigilanza sulle Aziende di Credito	no		

197	BANCA SANTA VENERA DI ACIREALE	Vigilanza sulle Aziende di Credito	3636-1 ; 3636-2		
198	BANCA SCONTI E DEPOSITI DI MILANO	Vigilanza sulle Aziende di Credito	7441-1 ; 6392-2	Società cancellate per cessata attività	28-627
199	BANCA SICILIANA DI CREDITO DI CATANIA	Vigilanza sulle Aziende di Credito	7628-4	Società cancellate per cessata attività	5-168
200	BANCA STEFANO PISTARINI DI CASTELLAZZO BORMIDA	Vigilanza sulle Aziende di Credito	7227-8	Società cancellate per cessata attività	2-55
201	BANCA TRIUMPLINA DI S. FILASTRIO DI TAVERNOLE VAL TROMPIA	Vigilanza sulle Aziende di Credito	6294-1	Società cancellate per cessata attività	24-538
202	BANCO A. BOMBELLI DI ROMA	Vigilanza sulle Aziende di Credito	8636-1	Società cancellate per cessata attività	5-163
203	BANCO A. SIERRA E C. DI MILANO	Vigilanza sulle Aziende di Credito	6284-1	Società cancellate per cessata attività	7-200
204	BANCO ADRIATICO DI CAMBIO DI BOLOGNA	Direttorio - Stringher	prat.32, f.1, sf.5		
205	BANCO ALBERTO COLOMBO DI MODENA	Vigilanza sulle Aziende di Credito	7340-3	Società cancellate per cessata attività	34-795
206	BANCO ALBONETTI E C. DI ANCONA	Vigilanza sulle Aziende di Credito	7838-3	Società cancellate per cessata attività	3-135
207	BANCO ALESSANDRO ORTI DI VERONA	Vigilanza sulle Aziende di Credito	8146-6	Società cancellate per cessata attività	2-79
208	BANCO ANGELO CARRARA DI BRESCIA	Vigilanza sulle Aziende di Credito	7129-2	Società cancellate per cessata attività	21-471
209	BANCO ARMIERO DI MARCIANISE	Vigilanza sulle Aziende di Credito	7338-1; 8157-1	Società cancellate per cessata attività	11-323
210	BANCO CAMBIO "CARLO SANTULLO" DI AVERSA	Vigilanza sulle Aziende di Credito	7791-1	Società cancellate per cessata attività	37-825

211	BANCO COMMERCIALE DI CALABRIA DI COSENZA	Vigilanza sulle Aziende di Credito	6993-1	Società cancellate per cessata attività	12-345
212	BANCO COMMERCIALE DI FUSCALDO	Vigilanza sulle Aziende di Credito	7232-2	Società cancellate per cessata attività	19-445
213	BANCO DEPOSITI E SCONTI G. TESTANERA DI CEVA	Vigilanza sulle Aziende di Credito	6661-1 ; 6364-1	Società cancellate per cessata attività	11-334
214	BANCO DI CAMBIO COMMISSIONI "A. BERETTA" DI BERNAREGGIO	Vigilanza sulle Aziende di Credito	6411-1	Società cancellate per cessata attività	24-529
215	BANCO DI CAMBIO MIGLIORINI DI MILANO	Vigilanza sulle Aziende di Credito	6278-1	Società cancellate per cessata attività	7-201
216	BANCO DI CUOZZO FRANCESCO DI SENERCHIA	Vigilanza sulle Aziende di Credito	7064-1	Società cancellate per cessata attività	38-850
217	BANCO DI GENZANO	Vigilanza sulle Aziende di Credito	8088-1	Società cancellate per cessata attività	26-581
218	BANCO DI LANCIANO	Vigilanza sulle Aziende di Credito	3964-1 ; 3965-1		
219	BANCO DI MENAGGIO	Direttorio - Stringher	prat.32, f.1, sf.5		
220	BANCO DI PAVIA	Vigilanza sulle Aziende di Credito		Società cancellate per cessata attività	3-131
221	BANCO DI TORINO	Vigilanza sulle Aziende di Credito	6923-1 ; 7105-1	Società cancellate per cessata attività	24-524
222	BANCO E CAMBIO EUGENIO MASSARA E F.LLI DI NOVARA	Vigilanza sulle Aziende di Credito	7377-1		
223	BANCO FANESE "ANTONIO NISI" DI FANO ADRIANI	Vigilanza sulle Aziende di Credito	8629-1	Società cancellate per cessata attività	30-691
224	BANCO FRATELLI POLI DI ROMA	Vigilanza sulle Aziende di Credito	6286-2	Società cancellate per cessata attività	21-463

225	BANCO GENOVESE DI CAMBIO DI GENOVA	Vigilanza sulle Aziende di Credito	7802-1	Società cancellate per cessata attività	25-565
226	BANCO GIACOMO ORSELLI DI ROMA	Vigilanza sulle Aziende di Credito	8469-3	Società cancellate per cessata attività	4-156
227	BANCO GIUSEPPE UGOLINI DI PESARO	Vigilanza sulle Aziende di Credito	7201-1	Società cancellate per cessata attività	12-369
228	BANCO ITALIANO DI ROMA	Vigilanza sulle Aziende di Credito	6511-2	Aziende di credito iscritte all'Albo	132-4317
229	BANCO JACOPETTI DI VIAREGGIO	Direttorio - Stringher	prat.32, f.1, sf.5		
230	BANCO MERCANTILE LOMBARDO DI MILANO	Vigilanza sulle Aziende di Credito	7400-1 ; 6546-6 ; 6776-7	Società cancellate per cessata attività	7-205
231	BANCO NAST KOLB DI ROMA	Vigilanza sulle Aziende di Credito	7997-1	Società cancellate per cessata attività	11-328
232	BANCO ROMANO DI COMMERCIO DI ROMA	Vigilanza sulle Aziende di Credito	8479-1		
233	BANCO SAN GIORGIO DI MILANO	Vigilanza sulle Aziende di Credito	7637-1	Società cancellate per cessata attività	8-233
234	BANCO SCARAPECCHIA DI ROMA	Vigilanza sulle Aziende di Credito	8231-4	Società cancellate per cessata attività	15-393
235	BANCO SICILIANO DI CAMBIO	Direttorio - Stringher	prat.32, f.1, sf.5		
236	BANCO TOSCO E C. DI TORINO	Vigilanza sulle Aziende di Credito	6277-4	Società cancellate per cessata attività	5-170
237	CASSA AGRARIA "VINCENZO COLOSIMO" DI PETRONÀ	Vigilanza sulle Aziende di Credito	8153-1	Società cancellate per cessata attività	25-578
238	CASSA AGRARIA COLONICA CESARÒ DI JOPPOLO	Vigilanza sulle Aziende di Credito	6392-4 ; 7913-3	Società cancellate per cessata attività	31-708

239	CASSA AGRARIA DI AVELLINO DI MERCOGLIANO	Vigilanza sulle Aziende di Credito	8117-1		
240	CASSA AGRICOLA “SAN SECONDO” DI ASTI	Vigilanza sulle Aziende di Credito	8090-2	Società cancellate per cessata attività	7-215
241	CASSA AGRICOLA DI TERRA DI LAVORO DI CURTI	Vigilanza sulle Aziende di Credito	6773-1	Società cancellate per cessata attività	19-443
242	CASSA ARTISTICA OPERAIA DI ROMA	Vigilanza sulle Aziende di Credito	7936-1	Società cancellate per cessata attività	10-283
243	CASSA CENTRALE AGRICOLA DI BOLZANO	Vigilanza sulle Aziende di Credito	no	Società cancellate per cessata attività	24-541
244	CASSA CENTRALE CATTOLICA DI PARMA	Vigilanza sulle Aziende di Credito	8150-2 ; 6864-1	Società cancellate per cessata attività	38-857
245	CASSA COOPERATIVA DI ANTICIPAZIONI E SCONTI DI FRATTAMAGGIORE	Vigilanza sulle Aziende di Credito	7300-1 ; 7796-1	Società cancellate per cessata attività	5-171
246	CASSA COOPERATIVA FRA GLI AGRICOLTORI DELLA PROVINCIA REGGIO EMILIA DI REGGIO EMILIA	Vigilanza sulle Aziende di Credito	7359-2	Società cancellate per cessata attività	8-242
247	CASSA DI PICCOLI PRESTITI DI CATANIA	Vigilanza sulle Aziende di Credito	8620-1		
248	CASSA OPERAIA DEMOCRATICA CRISTIANA (SOCIETA' ANONIMA COOPERATIVA) IN PIAZZA ARMERINA DI PIAZZA ARMERINA	Vigilanza sulle Aziende di Credito	3792-1		
249	CASSA OPERAIA DI CREDITO AGRARIO DI PIAZZA ARMERINA	Vigilanza sulle Aziende di Credito	3792-1		
250	CASSA OPERAIA DI SCONTI E PEGNI DI TARANTO	Vigilanza sulle Aziende di Credito	6424-1	Società cancellate per cessata attività	23-499

251	CASSA POPOLARE DI PICCOLI PRESTITI "FRANCESCO FERRARI & C." DI ARIENZO SAN FELICE	Vigilanza sulle Aziende di Credito	7257-2		
252	CASSA PRESTITI ISTRIANA DI POLA	Vigilanza sulle Aziende di Credito	7505-5	Società cancellate per cessata attività	7-213
253	CASSA SCONTO DI TORINO	Vigilanza sulle Aziende di Credito	7505-3	Società cancellate per cessata attività	7-212
254	CASTELLI ANTONIO E DOTTORE ANTONINO DI MILANO	Direttorio - Stringher	prat.32, f.1, sf.5		
255	CONSORZIO AGRARIO COOPERATIVO DI REGALBUTO	Vigilanza sulle Aziende di Credito	8569-12	Società cancellate per cessata attività	19-428
256	CONSORZIO AGRARIO PROVINCIALE DI CATANIA	Vigilanza sulle Aziende di Credito	7259-1	Società cancellate per cessata attività	19-425
257	CONSORZIO DI RISPARMIO E PRESTITI DI APPIANO	Vigilanza sulle Aziende di Credito	6910-1	Società cancellate per cessata attività	31-697
258	CONSORZIO ITALIANO DELLE BANCHE REGIONALI DI ROMA	Vigilanza sulle Aziende di Credito	8467-2	Società cancellate per cessata attività	15-394
259	CREDIT VALDOTAIN DI AOSTA	Vigilanza sulle Aziende di Credito	8589-1	Società cancellate per cessata attività	6-194
260	CREDITO AGRARIO COMMERCIALE DI PAVIA	Vigilanza sulle Aziende di Credito	7521-5	Società cancellate per cessata attività	3-122
261	CREDITO AGRARIO INDUSTRIALE COMMERCIALE DI CAIVANO	Vigilanza sulle Aziende di Credito	6806-1	Società cancellate per cessata attività	10-281
262	CREDITO AGRICOLO COMMERCIALE (GIÀ BANCA DI CHIVASSO) DI TORINO	Vigilanza sulle Aziende di Credito	7505-7	Società cancellate per cessata attività	7-220
263	CREDITO AGRICOLO DI MARCELLINARA	Vigilanza sulle Aziende di Credito	2983-1		

264	CREDITO AGRICOLO PROVINCIALE DI ALESSANDRIA	Vigilanza sulle Aziende di Credito	7275-1	Società cancellate per cessata attività	8-248
265	CREDITO BANCARIO COMMERCIALE ITALO AMERICANO- BANCA BARONE MAZZA-AUGELLI DI ROMA DI ROMA?	Vigilanza sulle Aziende di Credito	7620-1	Società cancellate per cessata attività	4-158
266	CREDITO BANCARIO DI ROMA	Vigilanza sulle Aziende di Credito	7407-1	Società cancellate per cessata attività	29-659
267	CREDITO BIELLESE DI BIELLA	Vigilanza sulle Aziende di Credito	7274-1	Società cancellate per cessata attività	9-255
268	CREDITO BOZZOLESE DI BOZZOLO	Vigilanza sulle Aziende di Credito	6488-3	Società cancellate per cessata attività	10-308
269	CREDITO CASALBUONESE "FRATELLI GERMINO" DI CASALBUONO	Vigilanza sulle Aziende di Credito	8560-1	Società cancellate per cessata attività	12-353
270	CREDITO COMMERCIALE ITALIANO DI NAPOLI	Vigilanza sulle Aziende di Credito	8209-3	Società cancellate per cessata attività	4-146
271	CREDITO COMMERCIALE ITALICO (SOCIETA' ANONIMA) IN ROMA DI ROMA	Vigilanza sulle Aziende di Credito	8619-1		
272	CREDITO ECONOMICO SARNESE DI SARNO	Vigilanza sulle Aziende di Credito	7813-2	Società cancellate per cessata attività	10-288
273	CREDITO EMLIANO DI PARMA	Vigilanza sulle Aziende di Credito	6867-1 ; 7821-1	Società cancellate per cessata attività	31-706
274	CREDITO GENOVESE DI GENOVA	Vigilanza sulle Aziende di Credito	6760-3 ; 8389-1	Società cancellate per cessata attività	23-513
275	CREDITO INDUSTRIALE ITALO BRITANNICO DI ROMA	Vigilanza sulle Aziende di Credito	7620-3	Società cancellate per cessata attività	4-159
276	CREDITO LATINO IN ROMA DI ROMA	Vigilanza sulle Aziende di Credito	8569-15		

277	CREDITO MERANESE PER IL COMMERCIO E L'INDUSTRIA DI MERANO	Vigilanza sulle Aziende di Credito	2960-1 ; 2961-1		
278	CREDITO MERIDIONALE DI NAPOLI	Vigilanza sulle Aziende di Credito	8144-1 ; 8144-2 ; 8144-3 ; 8734-4	Aziende di credito ordinario assorbite	1-14
279	CREDITO PADANO DI MANTOVA	Vigilanza sulle Aziende di Credito	7664-1	Società cancellate per cessata attività	9-269
280	CREDITO POLESANO DI ROVIGO	Vigilanza sulle Aziende di Credito	6288-1 ; 8566-1	Aziende di credito ordinario assorbite	4-74
281	CREDITO POPOLARE COOPERATIVO DEL CADORE DI PIEVE DI CADORE	Vigilanza sulle Aziende di Credito	7258-1 ; 6287-3	Società cancellate per cessata attività	24-532
282	CREDITO PUGLIESE DI BARI	Vigilanza sulle Aziende di Credito	6457-1	Società cancellate per cessata attività	15-401
283	CREDITO REGIONALE LIGURE DI GENOVA	Vigilanza sulle Aziende di Credito	8561-1	Società cancellate per cessata attività	10-282
284	CREDITO TRIESTINO DI TRIESTE	Direttorio - Stringher	prat.32, f.1, sf.5		
285	CREDITO VENETO DI PADOVA	Vigilanza sulle Aziende di Credito	7935-1 ; 8358-1	Società cancellate per cessata attività	4-73
286	CREDITO VOLTURNO DI CASERTA	Vigilanza sulle Aziende di Credito	6282-1	Società cancellate per cessata attività	23-519
287	DITTA FRATELLI VERNI DI CATTOLICA	Vigilanza sulle Aziende di Credito	7633-2	Società cancellate per cessata attività	7-199
288	DITTA GIUSEPPE NAPOLEONE DI CARLOFORTE	Vigilanza sulle Aziende di Credito	6076-1		
289	FEDERAZIONE AGRARIA CASALESE DI CASALE' MONFERRATO	Vigilanza sulle Aziende di Credito	8370-8	Società cancellate per cessata attività	3-102

290	FEDERAZIONE DEI CONSORZI INDUSTRIALI ED ECONOMICI NELLA PROVINCIA D'ISTRIA DI PARENZO	Vigilanza sulle Aziende di Credito	7073-1		
291	FEDERAZIONE DELLE COOPERATIVE E CASSA CENTRALE DELLE CASSE RURALI DELLA PROVINCIA DI GORIZIA DI GORIZIA	Vigilanza sulle Aziende di Credito	7535-6	Società cancellate per cessata attività	15-419
292	FEDERAZIONE FRA LE SOCIETÀ COOPERATIVE ECONOMICHE DI CREDITO DI TRIESTE	Vigilanza sulle Aziende di Credito	6336-1	Aziende di credito iscritte all'Albo	46-840
293	HOLME CK C. DI NAPOLI	Vigilanza sulle Aziende di Credito	7235-1; 7235-2		
294	ISTITUTO COOPERATIVO DI CREDITO DI ROMA	Vigilanza sulle Aziende di Credito	8619-1		
295	ISTITUTO PARTENOPEO DI CREDITO DI NAPOLI	Vigilanza sulle Aziende di Credito	7716-1	Società cancellate per cessata attività	38-865
296	MAX BONDI & C DI ROMA	Direttorio - Stringher	prat.32, f.1, sf.5		
297	MERCANTILE BANK DI NAPOLI	Vigilanza sulle Aziende di Credito	8456-1	Società cancellate per cessata attività	5-161
298	NUOVO BANCO SOCIALE ASTRALDI E C. DI IMPERIA	Vigilanza sulle Aziende di Credito	8500-1	Società cancellate per cessata attività	8-228
299	PICCOLA BANCA AGRICOLA SAN ISIDORO DI VOBARNO	Vigilanza sulle Aziende di Credito	7297-1	Società cancellate per cessata attività	8-235
300	PICCOLO CREDITO BUSSETANO DI BUSSETO	Vigilanza sulle Aziende di Credito	8152-1	Società cancellate per cessata attività	27-606
301	PICCOLO CREDITO CATTOLICO DI BRINDISI	Vigilanza sulle Aziende di Credito	8511-2 ; 1577-1	Società cancellate per cessata attività	8-238
302	PICCOLO CREDITO DI CUNEO	Vigilanza sulle Aziende di Credito	8487-1; 8487-2		

303	PICCOLO CREDITO SOCIALE DI PALERMO	Vigilanza sulle Aziende di Credito	3540-1 ; 3540-2 ; 1541-1; 1541-2	Aziende di credito iscritte all'Albo	94-2531
304	SOCIETÀ ANONIMA SANTA MARIA FULCORINI DI GIÀ ISTITUTO NAZIONALE DI CREDITO DI MILANO	Vigilanza sulle Aziende di Credito	7297-3	Società cancellate per cessata attività	9-257
305	SOCIETA' BANCARIA MARCHIGIANA DI ANCONA	Vigilanza sulle Aziende di Credito	7738-1 ; 8140-1	Società cancellate per cessata attività	9-270
306	SOCIETÀ COOPERATIVA RURALE DI CESOLE	Vigilanza sulle Aziende di Credito	7427-1		
307	UNIONE BANCARIA NAZIONALE DI BRESCIA	Vigilanza sulle Aziende di Credito	6472-1 ; 6989-5 ; 6707-1 ; 6707-2 ; 6712-1	Società cancellate per cessata attività	16-421

Sample of weakly capitalised banks

Archival references for sample of weakly capitalised banks					
Bank Name	ASBI	Pratica-Fascicolo	Bank Name	ASBI	Pratica-Fascicolo
BANCA "LEONE XIII" DI CARPINETO ROMANO	Vigilanza sulle Aziende di Credito	6334-2 ; 8557-1	BANCA MADDALONESE DI CREDITO DI MADDALONI	Vigilanza sulle Aziende di Credito	1831-1; 1831-2
BANCA AGRARIA DI RIESI	Vigilanza sulle Aziende di Credito	1803-1; 1803-2	BANCA MANDAMENTALE DI MANIAGO E SACILE DI MANIAGO	Vigilanza sulle Aziende di Credito	1690-1; 1690-2
BANCA AGRICOLA CACCIAGUERRA DI RUSSI	Vigilanza sulle Aziende di Credito	1745-1; 1745-2; 1746-1	BANCA MARIO EQUICOLA DI ALVITO	Vigilanza sulle Aziende di Credito	1751-1; 1751-2
BANCA AGRICOLA COMMERCIALE DI LICATA	Vigilanza sulle Aziende di Credito	8083-1	BANCA MARSCIANESE DI MARSCIANO	Vigilanza sulle Aziende di Credito	1638-1; 1638-2; 1639-1; 1640-1
BANCA AGRICOLA COMMERCIALE DI REGGIO EMILIA	Vigilanza sulle Aziende di Credito	1881-1; 1882-1	BANCA OPERAIA DI CUNEO	Vigilanza sulle Aziende di Credito	8502-2
BANCA AGRICOLA COMMERCIALE NOVARESE DI NOVARA	Vigilanza sulle Aziende di Credito	1512-2	BANCA PALLADINO DI ACERRA	Vigilanza sulle Aziende di Credito	7065-1
BANCA AGRICOLA COMMERCIALE SENIGALLIESE DI SENIGALLIA	Vigilanza sulle Aziende di Credito	1934-1	BANCA PICCOLO CREDITO S. ALBERTO DI LODI	Vigilanza sulle Aziende di Credito	6497-1; 6497-2
BANCA AGRICOLA DI RISPARMI E CONTI CORRENTI DI LUCCA	Vigilanza sulle Aziende di Credito	6373-1; 6373-2; 9956-2	BANCA POPOLARE COSENTINA DI COSENZA	Vigilanza sulle Aziende di Credito	7877-2; 8045-1
BANCA AGRICOLA DISTRETTUALE DI DOLO	Vigilanza sulle Aziende di Credito	6346-1; 6346-2	BANCA POPOLARE DI BISCEGLIE	Vigilanza sulle Aziende di Credito	1598-1; 1598-2

BANCA AGRICOLA INDUSTRIALE DI GIOIA DEL COLLE	Vigilanza sulle Aziende di Credito	1527-1; 1528-2	BANCA POPOLARE DI FERRARA	Vigilanza sulle Aziende di Credito	8409-1; 7641-5
BANCA AGRICOLA INDUSTRIALE DI PALMI	Vigilanza sulle Aziende di Credito	8207-1; 3414-1; 3414-2	BANCA POPOLARE DI MEZZOLARA	Vigilanza sulle Aziende di Credito	7527-1
BANCA AGRICOLA INDUSTRIALE DI ROGLIANO	Vigilanza sulle Aziende di Credito	7135-2 ; 7181-1	BANCA POPOLARE DI PATERNÒ	Vigilanza sulle Aziende di Credito	1910-1; 1911-1
BANCA AGRICOLA ITALIANA DI TORINO	Vigilanza sulle Aziende di Credito	8026-1; 8026-2; 8026-3; 8026-4; 8026-5; 8026-6; 6322-1	BANCA PROVINCIALE LOMBARDA DI BERGAMO	Vigilanza sulle Aziende di Credito	1371-1; 1372-1; 1384-1
BANCA AGRICOLA MILANESE DI MILANO	Vigilanza sulle Aziende di Credito	1958-1; 1959-1; 1959-1	BANCA SAN PAOLO DI BRESCIA	Vigilanza sulle Aziende di Credito	1711-1; 1712-1; 1714-1
BANCA BRIANTEA DI MERATE	Vigilanza sulle Aziende di Credito	1839-1; 1839-2	BANCA SAN SIRO DI CREMONA	Vigilanza sulle Aziende di Credito	6504-1; 6504-2
BANCA BRUZIA DI COSENZA	Vigilanza sulle Aziende di Credito	7326-1	BANCA SANNITICA DI BENEVENTO	Vigilanza sulle Aziende di Credito	1505-1; 1507-2
BANCA CADORINA DI PIEVE DI CADORE	Vigilanza sulle Aziende di Credito	8205-2	BANCA SCANDIANESE DI SCANDIANO	Vigilanza sulle Aziende di Credito	7462-1
BANCA CARNICA DI TOLMEZZO	Vigilanza sulle Aziende di Credito	1693-1; 1693-2	BANCA SICULA DI TRAPANI	Vigilanza sulle Aziende di Credito	1646-1; 1646-2; 1648-1
BANCA CATTOLICA ATESINA DI ESTE	Vigilanza sulle Aziende di Credito	7012-1	BANCA TOSCANA DI FIRENZE	Vigilanza sulle Aziende di Credito	1463-1; 1463-2; 1613-1; 1613-2; 1615-1; 1616-2; 1626-2
BANCA CATTOLICA DEL VENETO DI VICENZA	Vigilanza sulle Aziende di Credito	1464-1; 1465-1; 1466-1; 1470-2	BANCA UGO NATALI DI ROMA	Vigilanza sulle Aziende di Credito	1524-1; 1524-1; 1524-2; 1525-1; 1525-2; 1525-3
BANCA CATTOLICA DI MATELICA	Vigilanza sulle Aziende di Credito	8451-1	BANCO ABRUZZESE DI TERAMO	Vigilanza sulle Aziende di Credito	7191-1

BANCA CATTOLICA DI UDINE	Vigilanza sulle Aziende di Credito	8205-1	BANCO AMBROSIANO DI MILANO	Vigilanza sulle Aziende di Credito	1331-1; 1339-1; 1339-2
BANCA COMMERCIALE AGRICOLA PIACENTINA DI PIACENZA	Vigilanza sulle Aziende di Credito	7565-1 ; 7233-1	BANCO BOLOGNESE	Vigilanza sulle Aziende di Credito	6863-1; 8204-2
BANCA COMMERCIALE BENEVENTANA DI BENEVENTO	Vigilanza sulle Aziende di Credito	7661-1; 7661-2	BANCO DI CREDITO GENERALE DI BOLOGNA	Vigilanza sulle Aziende di Credito	1553-1; 1554-1; 1554-2; 1555-1; 1555-2
BANCA COMMERCIALE DI CATTOLICA	Vigilanza sulle Aziende di Credito	8334-1	BANCO DI S. SPIRITO [REGIONALE DEL LAZIO] DI ROMA	Vigilanza sulle Aziende di Credito	1385-2; 1386-1; 1387-1; 1385-1; 1391-1
BANCA COMMERCIALE DI CHIERI DI TORINO	Vigilanza sulle Aziende di Credito	7907-1	BANCO ROMANO DI COMMERCIO DI ROMA	Vigilanza sulle Aziende di Credito	8479-1
BANCA COMMERCIALE DI SAN GIOVANNI VALDARNO	Vigilanza sulle Aziende di Credito	1668-1; 1668-2; 1669-1; 1669-2	BANCO S. PROSPERO DI REGGIO EMILIA	Vigilanza sulle Aziende di Credito	6368-1; 6368-2
BANCA CREDITO CAMPANO DI GIUGLIANO IN CAMPANIA	Vigilanza sulle Aziende di Credito	1949-1; 1949-2	BANCO SAN GEMINIANO E SAN PROSPERO DI MODENA	Vigilanza sulle Aziende di Credito	1361-1; 1362-1; 1363-1; 1366-3; 1370-1
BANCA DEL FRIULI	Vigilanza sulle Aziende di Credito	1696-1; 1697-1; 1698-2; 1699-1; 1701-2	BANCO SAN MARCO DI VENEZIA	Vigilanza sulle Aziende di Credito	1675-1; 1675-2; 1676-1; 1676-2
BANCA DEL LIRI DI PONTECORVO	Vigilanza sulle Aziende di Credito	7650-2	BANCO SAN VITO DI SAN VITO AL TAGLIAMENTO	Vigilanza sulle Aziende di Credito	1692-1; 1692-2
BANCA DEL MOLISE DI TERMOLI	Vigilanza sulle Aziende di Credito	7383-1; 8318-1	CASSA AGRICOLA DI SAN PIETRO IN CASALE	Vigilanza sulle Aziende di Credito	7665-1
BANCA DEL MONFERRATO DI CASALE MONFERRATO	Vigilanza sulle Aziende di Credito	8436-1	CASSA CENTRALE CATTOLICA DI PARMA	Vigilanza sulle Aziende di Credito	8150-2; 6864-1
BANCA DELL' APPENNINO DI BAGNI DELLA PORRETTA	Vigilanza sulle Aziende di Credito	7530-1; 8204-1; 8264-1	CASSA DEPOSITI E PRESTITI DI CAMPIGLIA MARITTIMA	Vigilanza sulle Aziende di Credito	1582-1; 1582-2

BANCA DELLE VENEZIE DI VENEZIA	Vigilanza sulle Aziende di Credito	7193-1	CASSA DI CREDITO MERCATALE DI MERCATALE DI SASSO CORVARO	Vigilanza sulle Aziende di Credito	8053-2
BANCA DI ANDRIA	Vigilanza sulle Aziende di Credito	1547-1; 1548-1; 1549-1	CREDITO ABRUZZESE DI TERAMO	Vigilanza sulle Aziende di Credito	8428-1
BANCA DI APRICENA	Vigilanza sulle Aziende di Credito	7671-3	CREDITO ADRIATICO DI ASCOLI PICENO	Vigilanza sulle Aziende di Credito	1492-1; 6293-1; 6300-1
BANCA DI CALABRIA DI NAPOLI	Vigilanza sulle Aziende di Credito	1254-1; 1256-1; 1258-1	CREDITO AGRARIO BRESCIANO DI BRESCIA	Vigilanza sulle Aziende di Credito	1535-1; 1536-1; 1537-1; 1538-1
BANCA DI CIRIE' E VALLI DI LANZO DI CIRIE	Vigilanza sulle Aziende di Credito	8090-1 ; 6782-3	CREDITO AGRARIO VERCELLESE DI VERCELLI	Vigilanza sulle Aziende di Credito	7309-1 ; 7340-1
BANCA DI COLOGNA VENETA	Vigilanza sulle Aziende di Credito	8032-2	CREDITO AGRICOLO DI CERIGNOLA	Vigilanza sulle Aziende di Credito	1902-1
BANCA DI CREDITO CANICATTESE DI CANICATTÌ	Vigilanza sulle Aziende di Credito	1588-1	CREDITO AGRICOLO E COMMERCIALE FASANESE DI FASANO	Vigilanza sulle Aziende di Credito	1605-1; 1606-1
BANCA DI CREDITO DI FAVARA	Vigilanza sulle Aziende di Credito	7651-1; 8405-3	CREDITO COMMERCIALE DI CREMONA	Vigilanza sulle Aziende di Credito	1406-1; 1407-1; 1410-3; 1408-1; 1409-1; 1410-1
BANCA DI DEPOSITO E SCONTO DI MARRADI	Vigilanza sulle Aziende di Credito	1632-1; 8379-1	CREDITO EMLIANO DI PARMA	Vigilanza sulle Aziende di Credito	6867-1 ; 7821-1
BANCA DI LARINO	Vigilanza sulle Aziende di Credito	1780-1; 1780-2	CREDITO LOMBARDO DI MILANO	Vigilanza sulle Aziende di Credito	1732-1; 1735-2
BANCA DI MARINO	Vigilanza sulle Aziende di Credito	1795-1; 1795-2	CREDITO PAVESE DI PAVIA	Vigilanza sulle Aziende di Credito	6513-1 ; 6764-2
BANCA DI MONTECCHIO EMILIA	Vigilanza sulle Aziende di Credito	1889-1; 1889-2	CREDITO POLESANO DI ROVIGO	Vigilanza sulle Aziende di Credito	6288-1 ; 8566-1
BANCA DI PORDENONE	Vigilanza sulle Aziende di Credito	7744-1 ; 8139-1	CREDITO ROMAGNOLO DI BOLOGNA	Vigilanza sulle Aziende di Credito	1434-1; 1445-1; 1447-1

BANCA DI SAN DANIELE DI SAN DANIELE DEL FRIULI	Vigilanza sulle Aziende di Credito	7764-1; 7764-2	CREDITO SANNITE DI BENEVENTO	Vigilanza sulle Aziende di Credito	1532-1
BANCA DI SAN MARZIANO DI VOGHERA	Vigilanza sulle Aziende di Credito	7284-1	CREDITO VARESINO DI VARESE	Vigilanza sulle Aziende di Credito	1447-1; 1448-1; 1446-1; 1449-1
BANCA DI SAN POSSIDONIO	Vigilanza sulle Aziende di Credito	7946-1	CREDITO VENETO DI PADOVA	Vigilanza sulle Aziende di Credito	7935-1; 8358-1
BANCA DI SCONTO E DEPOSITI DI OSTUNI	Vigilanza sulle Aziende di Credito	1856-1	ISTITUTO DI CREDITO DI MILANO	Vigilanza sulle Aziende di Credito	8222-1
BANCA DI SCONTO MONCALVESE DI MONCALVO	Vigilanza sulle Aziende di Credito	6310-3	ISTITUTO MERIDIONALE DI CAMBIO DI NAPOLI	Vigilanza sulle Aziende di Credito	6351-1
BANCA DI SIENA ED AMBRA DI AMBRA	Vigilanza sulle Aziende di Credito	8220-1	PICCOLO CREDITO BERGAMASCO DI BERGAMO	Vigilanza sulle Aziende di Credito	1423-1; 1423-2; 1423-3; 1425-1; 1424-1
BANCA DI VALLE CAMONICA DI BRENO	Vigilanza sulle Aziende di Credito	1767-1; 1768-1; 1769-1	PICCOLO CREDITO BUSSETANO DI BUSSETO	Vigilanza sulle Aziende di Credito	8152-1
BANCA DOLESE DI DOLO	Vigilanza sulle Aziende di Credito	7826-3	SOCIETÀ ANONIMA BANCA VONWILLER DI MILANO	Vigilanza sulle Aziende di Credito	1810-1; 1810-2
BANCA FRATELLI REDAELLI DI MILANO	Vigilanza sulle Aziende di Credito	6763-2	SOCIETA' ANONIMA BANCO E CAMBIO DI MILANO	Vigilanza sulle Aziende di Credito	7658-1
BANCA FRUSINATE DI FROSINONE	Vigilanza sulle Aziende di Credito	6542-1	SOCIETÀ ANONIMA SANTA MARIA FULCORINI DI GIÀ ISTITUTO NAZIONALE DI CREDITO DI MILANO	Vigilanza sulle Aziende di Credito	7297-3
BANCA ITALO-BRITANNICA DI MILANO	Vigilanza sulle Aziende di Credito	6981-1; 7347-1	UNIONE BANCARIA NAZIONALE DI BRESCIA	Vigilanza sulle Aziende di Credito	6472-1; 6707-1; 6707-2; 6707-3; 6712-1
BANCA LATINA DI RONCIGLIONE	Vigilanza sulle Aziende di Credito	7260-1	UNIONE BANCARIA SORRENTINA DI SORRENTO	Vigilanza sulle Aziende di Credito	7103-2

BANCA LOMBARDA DI DEPOSITI E CONTI CORRENTI DI MILANO	Vigilanza sulle Aziende di Credito	1302-1; 1302-2			