

The Anatomy of a Banking Crisis. The Case of the Catholic Banks of the Veneto Region in the Late 1920s

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ABSTRACT

This essay treats a little-known episode of Italian financial history: the crisis that hit Italy's Catholic banks during the twenties. Given the significant number of banks involved (about fifty), the field of investigation is limited to those of the Veneto region. The study draws on documents in the Bank of Italy's Historical Archives and the Intesa-Sanpaolo Historical Archive. Although it is a plausible thesis that the Fascist regime had a strategy aimed at weakening the system of Catholic banks, the causes of the crisis must be sought elsewhere. The macroeconomic and institutional context certainly played an important role, but the archival sources bring out the responsibility of the men who managed the banks. Seeking to improve business performance and lured by the prospect of easy earnings, they underestimated the risks involved in industrial investments, not only as lenders but also as shareholders. Then they covered up their banks' real financial situation with accounting tricks and cross-shareholdings between banks. The latter made things more complicated for the authorities, whose tardy interventions undoubtedly were to the detriment of the depositors' rights.

1. Banking crises

Banking and financial crises continue to interest historians and economists. If it is true that the financial crises almost always come with the fall in stock prices on the heels of speculation or of a collapse of the real economy, banking crises can be considered a sub-

set of them.¹ This is not to say that the two crises may sometimes coincide and overlap, especially in bank-oriented countries like Italy.² In its turn, a banking crisis can manifest itself in various ways: the failure of a bank or the collapse of several institutions, panic among savers and a run on deposits, the growth of non-performing loans, or government measures to support the banks.³ These phenomena do not necessarily coincide; for instance, banking panics can occur without a significant increase in bankruptcies, or there can be a spate of failures without generalized panic.⁴ Banking crises can have different features depending on the simultaneous presence or absence of these elements, leading to a distinction between borderline and systemic crises,⁵ both of which, however, produce real effects on various economic actors.⁶

Moreover, banking crises can be accompanied by an equally complex and related phenomenon: banking scandals.⁷ As G. Felloni

¹ For an introduction to the subject of banking and financial crises, see P. Pecorari, "Le crisi bancarie e finanziarie: un problema storiografico aperto. Introduzione al convegno", in P. Pecorari (ed.), *Crisi e scandali bancari nella storia d'Italia*, Venice, 2006, pp. 1-8. For an investigation on the theoretical level and of the different approaches to the subject, see, on the one hand, the works of C.P. Kindleberger, *Manias, Panics, and Crashes. A History of Financial Crises*, London, 1978, and H.P. Minsky, *Financial Instability: The Current Dilemma*, Washington, 1975, and, on the other, M. Friedman and A.J. Schwartz, *A Monetary History of United States 1867-1960*, New York, 1963, A.J. Schwartz, "Real and Pseudo-financial Crises", in F.F. Capie and G.E. Wood (eds.), *Financial Crises and the World Banking System*, London, 1986, pp. 11-31; P. Cagan, *Determinants and Effects of Changes in The Stock of Money 1875-1960*, New York, 1965.

² P. Cafaro, "Crisi bancarie tra Ottocento e Novecento", in A. Di Vittorio (ed.), *Dalle crisi alle età della crisi*, Turin, 2014, pp. 97-128.

³ Regarding the identification factors of banking crises: C.W. Calomiris and G. Gorton, "The Origins of Banking Panics: Models, Facts, and Bank Regulation", in R. Glenn Hubbard (ed.), *Financial Markets and Financial Crises*, Chicago, 1991, pp. 107-173; G. Caprio and D. Klingebiel, "Bank Insolvencies: Cross Country Experience", World Bank Policy Research Working Paper no. 1620, 1996.

⁴ C.W. Calomiris, "Banking Crises Yesterday and Today", PEW, Financial Reform Project, Briefing Paper no. 8, 2009, pp. 2-4.

⁵ G. Caprio and D. Klingebiel, *Episodes of Systemic and Borderline Financial Crises*, Washington, D.C., 1999; L. Laeven and F. Valencia, "Systemic Banking Crises: A New Database", IMF Working Paper no. 224, 2008.

⁶ L. Carpinelli, "Effetti reali delle crisi bancarie: una rassegna della letteratura", Banca d'Italia, *Questioni di economia e finanza* (Occasional Papers), no. 55, September 2009.

⁷ Pecorari, *Le crisi bancarie*, p. 6.

points out, these correspond to “une fracture entre l'éthique en vigueur (implicite dans la législation) et la conduite d'une ou de quelques agences d'intermédiaires financiers.”⁸ As far as post-unification Italy is concerned, the economic historical literature on banking crises is very extensive, mainly investigating the years up to the 1936 banking law.⁹ Studies have focused on six major cases that occurred during that period: the crisis of 1865-66, concomitant with the adoption of forced currency; the 1873 crash; the banking scandals of the “black years” of the Italian economy; the crisis of 1907; the bank failures of 1920-21; and the crisis of universal banks in the early 1930s.¹⁰

As noted by G. Toniolo, among the little-known episodes of Italian financial history there is “the long-lasting crisis of Catholic banks, which reached its peak between the beginning of 1928 and the end of 1930.”¹¹ This case is “underestimated”, writes G. Conti, because it is sometimes considered an appendix to the post-war crisis, sometimes the herald of the “Great Depression”, and sometimes the effect of the protracted crisis of Italy's large banks, including Banco di Roma.¹² The events are rather well known for their political

⁸ G. Felloni, “Crises et scandales bancaires dans la formation du système financier: le cas italien (1861-1982)”, in G. Felloni, *Scritti di storia economica*, I, Genoa, 1998, p. 700.

⁹ During the following period, there were mostly crises and failures of single institutions, which were resolved with interventions managed within the banking system: A. Armento, F. Belli, R. Bertelli, and A. Brozzetti, “Un ventennio di crisi bancarie in Italia (1963-1985)”, in F. Belli, G. Minervini, F. Patroni Griffi, and M. Porzio (eds.), *Banche in crisi. 1960-1985*, Rome-Bari, 1987, pp. 59-74.

¹⁰ A concise but effective overview is found in Cafaro, *Crisi bancarie*, op. cit., pp. 113-121, which basically recalls the episodes of crisis that had been the topic of the ninth “Luigi Luzzatti Study Day for the History of Contemporary Italy, Crisi e scandali bancari nella storia d'Italia”, promoted by the Veneto Institute of Sciences, Letters and Arts in September 2004 (Pecorari, ed., *Crisi e scandali*, op. cit.). Conference papers were delivered by, in order, Tommaso Fanfani, Giuseppe Conti, Giovanni Zalin, Salvatore La Francesca, Alberto Cova and Frediano Bof.

¹¹ G. Toniolo, “Il profilo economico”, in G. Guarino and G. Toniolo (eds.), *La Banca d'Italia e il sistema bancario. 1919-1936*, Rome-Bari, 1993, pp. 58-66.

¹² G. Conti, “Strategie di speculazione, di sopravvivenza e frodi bancarie prima della grande crisi”, in G. Conti, T. Fanfani, S. La Francesca and A. Polsi (eds.), *Imprenditori e banchieri. Formazione e selezione dell'imprenditorialità in Italia dall'Unità ai nostri giorni*,

implications,¹³ and their reconstruction has been used to support the hypothesis, suggested by G. De Rosa, that the Fascist regime had a very precise strategy,¹⁴ endorsed by an authoritative part of the Catholic world, aimed at “depopularizing” the Catholic banks,¹⁵ i.e. dismantling their ties with Luigi Sturzo’s Partito Popolare Italiano.¹⁶

Analyzed from a purely economic standpoint and considering the factors it entailed, the case of the Catholic banks can be counted among the crises and scandals that punctuated Italian history up to the *pax bancaria*.¹⁷

2. The crisis of Catholic banks: the case of the Veneto “group”

The general features of the case are well known,¹⁸ so I will only

Naples, 2004, pp. 1-54. On the history of Banco di Roma, see L. De Rosa, *Storia del Banco di Roma*, II, Rome, 1983.

¹³ See G. De Rosa, *I conservatori nazionali*, Brescia, 1962, chap. III; G. Rossini, *Le banche cattoliche durante il periodo fascista* (first published in *Il Nuovo Osservatore* in 1966 and later in G. Rossini, *Il movimento cattolico nel periodo fascista, momenti e problemi*, Rome, 1966); A. Caroleo, *Le banche cattoliche dalla prima guerra mondiale al fascismo*, Milan, 1976.

¹⁴ G. De Rosa, *Una banca cattolica fra cooperazione e capitalismo. La Banca Cattolica del Veneto*, Rome-Bari, 1990, pp. 119-140.

¹⁵ “Catholic” refers here to those institutions (not just economic) that arose in almost every diocese in the late nineteenth century in the legal form of limited liability cooperative societies (the Luzzatti model). They were inspired by the social doctrine of the Church, participating in the so-called *économie charitable*, within the organization of the Opera dei Congressi. When the latter was dissolved, its legacy was passed on to the Unione Economico-Sociale, which in 1914 gave birth to the Italian Banking Federation (Federazione Bancaria Italiana). The latter, in turn, established Credito Nazionale, a sort of central bank of the Catholic banks, linked to Banco di Roma (M. Pessina, “Prime note sull’organizzazione federativa cattolica del Credito: Federazione bancaria italiana e Credito nazionale dal 1914 al 1926”, *Bollettino dell’Archivio per la storia del movimento sociale cattolico in Italia*, 22, 1987, pp. 288-329).

¹⁶ With reference to the links between Catholic banks and the Partito Popolare, Sturzo himself, responding in December 1930 to Mussolini’s slanderous statements and to the “tendentious correction” of the Vatican daily *Osservatore Romano*, wrote: “if Catholic churches had preserved little of Catholicism, they had achieved less popularism... a lot of leaders of Catholic banks had ceased to be Catholics, but they were never popolari” (Rossini, *Banche cattoliche*, op. cit., pp. 7-21).

¹⁷ This refers to the period from the 1936 banking law to the mid-1970s (Cafaro, *Crisi bancarie*, op. cit., p. 114).

¹⁸ In addition to the previously cited works by Gabriele De Rosa and Gianni Toniolo,

recall its essential aspects, functional to the objectives of this work. After the failure of Banca Italiana di Sconto and the rescue of Banco di Roma, the issue of greatest concern for the Government in the credit field was “the potential failure of the Catholic banks.” These words were used by Giuseppe Volpi, the outgoing minister of finance, writing in July 1928 to the Governor of the Bank of Italy, Bonaldo Stringher, to describe the delicate situation and underscore the need to “implement a plan of definitive and concrete action.”¹⁹ The difficulties of Catholic credit institutions, the contours of which had been known since at least 1926, emerged clearly in April 1928, when the results of the investigation conducted by Emilio Punturieri on behalf of the Italian Banking Federation reached Stringher and Volpi. The situation of 48 Catholic banks examined by the Punturieri can be summarized as follows:

- a) over two billion lire of deposits raised largely in rural areas;
- b) all assets tied-up; some banks breaking even, others with modest losses, and others with severely damaged balance sheets;
- c) the total loss exceeded half a billion lire and had a minimal effect on shares held by third parties, with over nine-tenths falling on depositors, since the majority of each bank was “indirectly owned by the bank itself”;
- d) less than a quarter of the total losses depended “on the adventurous and disgraceful operations of Credito Nazionale” and the rest on “ascertained or presumed shortfalls” of the individual banks.²⁰

see M. Pegrari, *L'Unione Bancaria Nazionale. Nascita, ascesa e declino di una grande banca lombarda (1903-1932)*, Brescia, 2004), pp. 73-90; A.M. Falchero, “Crisi del grande capitale e crisi dell'economia italiana da [quota] 190 [ai primi anni Trenta]”, in V. Castronovo (ed.), *Storia dell'Iri, 1, Dalle origini al dopoguerra*, Rome-Bari, 2011, pp. 140-150.

¹⁹ ASBI, Direttorio Introna, cart. 29, fasc. 1, sfasc. 1, p. 11, Promemoria Banche cattoliche inviato da Giuseppe Volpi a Bonaldo Stringher, 7 luglio 1928. The difficulties besetting these institutions “constituted the main threat to soundness of the banking system in the years ranging from the revaluation of the lira to the Great Depression” (Toniolo, *Il profilo economico*, op. cit., pp. 58, 65).

²⁰ This was the summary Donato Menichella delivered to Volpi in May 1928. Menichella was the person entrusted by Stringher with managing the reorganization of Catholic banks. Despite his refusal, Menichella took an interest in the matter by sharing his

The results of that investigation, which, according to Menichella,²¹ Stringher and Volpi, “deliberately” underestimated the real losses, brought out conduct by the bankers involved that not only was contrary to the rules of economic ethics underpinning the new legislation, but, above all, posed a threat to the national savings, whose protection “was in all respects a priority objective of Fascism.”²² What were the possible solutions?

The Federation intended to create a central credit institution, managed by “the Federation’s men”, but with the financial support of the Government and the Bank of Italy, that would rescue all the Catholic banks indiscriminately, preserving both their moral and their financial autonomy.

The plan outlined by Menichella, backed by the Bank of Italy and the Ministry of Finance (also by the new minister Antonio Mosconi) envisaged, instead, a selective intervention: to reorganize the less compromised banks through an institution formed among those “in good or fair shape”, and to let the damaged banks die.²³

A long-running dispute began that reached a first turning point at the end of 1928. The Istituto Centrale di Credito was finally estab-

thoughts with Volpi on how public authorities would intervene and on the inappropriateness of allowing the men of the federated banks to deal with the situation (ASBI, Direttorio Menichella, cart. 102, fasc. 2, pp. 15-21, *Banche cattoliche, Premessa sulla situazione delle banche cattoliche*, 15 maggio 1928).

²¹ The data communicated by the Banking Federation “would deserve to be treated with extreme caution because experience shows that confessions of this nature, when they come from men directly or indirectly linked to the situations created, turn out to be, even if made in the most blatant good faith, overcome and aggravated by the definitive findings” (ASBI, Direttorio Menichella, cart. 102, fasc. 2, p. 2, lettera a Bonaldo Stringher, 12 maggio 1928).

²² F. Dandolo and F. Sbrana, “Le trasformazioni del settore bancario italiano fra le due guerre”, in P. Barucci, S. Misiani, and M. Mosca (eds.), *La cultura economica tra le due guerre*, Milan, 2015, pp. 122-124. See also F. Dandolo, “Le banche dall’autocrazia al controllo politico (1915-1945)”, in L. Conte (ed.), *Le Banche e l’Italia. Crescita economica e società civile 1861-2011*, Rome, 2011, pp. 103-137.

²³ The damaged banks, Menichella explained, “must not participate in the establishment of the institution”; otherwise their administrators, depositors and shareholders would have thought they were entitled to be rescued by the State (ASBI, Direttorio Menichella, cart. 102, fasc. 2, pp. 27-30, *Osservazioni sul progetto di Statuto dell’Istituto centrale delle banche cattoliche*, 14 giugno 1928).

lished, thanks above all to the intervention of the Holy See and the intermediation of Pietro Tacchi Venturi, just as the negotiations for the Concordat between Italy and the Vatican were about to conclude. Contrary to Menichella's hopes, the already badly damaged banks contributed to subscribing the 15 million lire of share capital,²⁴ and the long-serving managing director of Banca Cattolica Vicentina and key person in the whole affair, Nicola Bevilacqua, was appointed its president,²⁵ assisted by others Federation men, including Mario Pettoello.²⁶ However, in order to operate the Istituto Centrale di Credito needed the financial support of the Bank of Italy, which in 1929 continued to keep a tight hold on the purse strings, displaying indifference to the first collapses of Catholic banks.²⁷ The stalemate finally ended between April and May 1930, when Senator Stefano Cavazzoni accepted the presidency of the Istituto Centrale di Credito at the direct invitation of the Head of Government.²⁸ The first loan of 50 million lire was disbursed by the Bank of Italy on 3 April 1930; that sum would soon prove insufficient for the reorganization of banks whose real situation was much more compromised than had been reported by the now former president Bevilacqua.²⁹

²⁴ The list of the banks (26 in total) to which 15 million lire of existing capital can be ascribed shows that the Catholic banks of Veneto were all present, including the already severely damaged Credito Veneto, Credito Polesano and Banca della Venezia Giulia (ASBI, *Direttorio Intronata*, cart. 28, fasc. 1, sfasc. 7, pp. 75-77, lettera di Nicola Bevilacqua, president dell'Istituto Centrale "organo federale delle banche cattoliche" a Bonaldo Stringher, 28 giugno 1929).

²⁵ For a list of his management positions, see Table 1. In addition, Bevilacqua was a member of the board of the Italian Banking Federation and secretary of Credito Nazionale, as well as a member of the board of Banco di Roma.

²⁶ For a list of his management positions, see Table 1. He was also on the board of auditors of Credito Nazionale.

²⁷ At that time, Società Bancaria Marchigiana, Piccolo Credito di Cuneo and Credit Valdotaïn failed.

²⁸ Stefano Cavazzoni had left the Partito Popolare Italiano to found, together with P. Mattei Gentili, A. Carapelle, G. Grosoli and F. Mauro, the "National Center", a Catholic group sympathizing with fascism. (F. Malgeri, "Stefano Cavazzoni", in Istituto dell'Enciclopedia italiana (ed.), *Dizionario biografico degli italiani*, XXIII, Rome, 1979, pp. 62-66).

²⁹ ASBI, *Vigilanza sulle aziende di credito*, pratt. 7499, fasc. 1, pp. 438-440, lettera del Governatore della Banca d'Italia all'Istituto Centrale di Credito, 3 aprile 1930. Between

When Mussolini, in his address of 18 December 1930 to the Senate on the economic policy of the regime, spoke of the ruins left by religion-based banks, guilty of having “vaporized one billion lire of the poor people,”³⁰ he was probably reading the list of Catholic credit institutions in financial trouble since 1927: 166 (largely rural banks with 32.2 million lire of deposits)³¹ had been put into liquidation, 19 (with 103.7 million lire of deposits)³² had started bankruptcy procedures, 19 (with 1,057 million lire of deposits) were in compositions with creditors, and 23 (1,723 million lire of deposits) had been rescued by state intervention.³³

Given the large number of institutions involved (about fifty), the field of the present investigation was limited to the Catholic banks of Veneto,³⁴ which accounted for a significant portion of the total de-

December 1930 and January 1931, two other loans were granted for a total of 40 million lire (ASBI, *Vigilanza sulle aziende di credito*, pratt. 7499, fasc. 1, pp. 223-225, lettera di Stefano Cavazzoni al Governatore della Banca d'Italia, 14 aprile 1931).

³⁰ Rossini, *Le banche cattoliche*, op. cit., pp. 7-8.

³¹ On the decline of the cooperative credit institutions during the period under consideration, see A. Leonardi, “Italian credit cooperatives from 1918 to 1945”, *The Journal of European Economic History*, no. 2, 2012, pp. 51-86. See also P. Cafaro, *La solidarietà efficiente. Storia e prospettive del credito cooperativo in Italia (1883-2000)*, Rome-Bari, 2001.

³² Among these there was Credito Regionale Ligure, which had about 50 million lire of deposits.

³³ This list was requested of Niccolò Introna by Ettore Rosboch in order to “complete an urgent report requested by the Head of Government” (ASBI, *Direttorio Introna*, cart. 28, fasc. 1, sfasc. 2, p. 4, lettera di Ettore Rosboch a Niccolò Introna, 12 dicembre 1930). Although they are simply labeled as collapsed Catholic credit institutions, the numbers reported by A. De Stefani, *Baraonda bancaria*, Roma, 1960, pp. 496-497, are consistent with those cited here: 20 in 1926, 22 in 1927, 22 in 1928, 10 in the first half of 1929, with a total volume of deposits of over one billion lire.

³⁴ The Catholic banks of Veneto include those based in Friuli and Venezia Giulia, a circumscribed but highly significant geographical area, whose socio-economic structure at the beginning of the twentieth century was still poised between a well-established agricultural sector and strong impulses coming from the industrial sector (for instance, the Marghera industrial pole and the Venetian group formed by Gaggia, Volpi di Misurata and Cini). On this topic: G. Zalin, *Dalla bottega alla fabbrica. La fenomenologia industriale nelle province venete tra '500 e '900*, Venice, 1987; G. Zalin, “Il Veneto e il Friuli da economie agricolo-tradizionali all'industrializzazione diffusa (1866-2001). Riflessioni tematiche”, *Annali della Fondazione Mariano Rumor*, 2 (2007), pp. 25-70; G. Roverato, *L'industria nel Veneto. Storia economica di un “caso” regionale*, Padua, 1996; A. Cafarelli, *La terra avara. Assetti fondiari e forme di conduzione agraria nella Bassa friulana (1866-1914)*,

posits raised (with over 425 million) and whose leaders were powerful within in the national federation.

In total, there were 10 banks involved in various ways in the financial trouble and in the rescue operations. Nine were members of the Italian Banking Federation either directly (Banca Cattolica Vicentina, Credito Veneto, Banca Cattolica di Udine, Banca della Venezia Giulia, Credito Polesano, Banca Cadorina and Banca Cattolica Atestina) or indirectly (Banca Feltrina and Banca Provinciale di Belluno), and one was independent (Banca Cattolica San Liberale di Treviso). The study was conducted on documents kept at the Bank of Italy's Historical Archives³⁵ and the Intesa-Sanpaolo Historical Archive.³⁶

3. The anatomy of failure

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. It can be argued that Fascism took advantage of the opportunity to consolidate its power: sorting out the problems of banks so deeply rooted in the territory and closely tied to the Catholic environment of Veneto allowed it to achieve exceptional "political as well as economic" results.³⁷

On a macro-economic level, the policy of the regime for the de-

Venice, 1999; F. Bof, *Le casse rurali nella Marca trevigiana tra '800 e '900. Alle origini della cooperazione cattolica di credito nelle campagne venete*, Treviso, 1992; F. Bof, *Credito e servizi all'agricoltura nelle campagne veneto-friulane tra Otto e Novecento*, Udine, 2007.

³⁵ In addition to the documents of a single bank present in ASBI, Vigilanza sulle aziende di credito, the papers in ASBI, Direttorio Stringher, Introna and Menichella were also consulted.

³⁶ In particular, the documents in the Banca Cattolica del Veneto papers were consulted (P. Chiapponi and C. Guizzi, *La Banca cattolica del Veneto e il suo patrimonio archivistico*, Turin, 2007).

³⁷ ASBI, Vigilanza sulle aziende di credito, pratt. N. 7499, fasc. 1, p. 27, Promemoria Cavazzoni, febbraio 1935.

fense of the lira and of national savings undoubtedly formed the backdrop against which the events unfolded, and in this sense the origins of this crisis might at first sight be traced to the deflationary effects of “quota 90”.³⁸ In fact, however, the documents tell us that the difficulties that later gave rise to financial troubles went back to the first half of the 1920s, and so the “stabilization” of the lira can only be considered a factor that aggravated the situation of the “Veneto group”. Yet, there is one aspect of the monetary measures of 1926-27 that can be directly connected to the episode and, in particular, to the emergence of the state of instability that gripped those banks. We are referring here to the two decrees of September and November 1926, which restricted the freedom of action of credit institutions, obliging them to provide financial statements and other periodic accounting information to the Bank of Italy, which was granted the powers of control and inspection over the banking system. Together with the introduction of a capital/deposit ratio (at least 1 to 20) and a ceiling on credit granted to the same customer (one fifth of the capital, which could be exceeded only with the authorization of the Bank of Italy),³⁹ these measures induced many banks to think about the strategies with which to adapt to the new rules. It is also important to consider the altered economic context, which had reduced the self-financing capacity of companies, whose debtor positions towards the banking system were becoming more and more consolidated until they finally became immobilized. Nor should we forget the complications created by the arrival in Italy of the effects of the Great Depression,⁴⁰ something that was clear to the protagonists at the time.

These observations allow us to frame the events regarding the

³⁸ J.C. Martinez Oliva, “The Stabilization of the Italian Lira and the “quota novanta”, *The Journal of European Economic History*, no. 1, 2006, pp. 11-36.

³⁹ F. Belli, “Le leggi bancarie del 1926 e del 1936-1938”, in *Banca e industria fra le due guerre. Ricerca promossa dal Banco di Roma in occasione del suo primo centenario*, II, *Le riforme istituzionali e il pensiero giuridico*, Bologna, 1981, pp. 207-208.

⁴⁰ L. De Rosa, “The Consequences of the Crisis of 1929 on the Italian Banking System”, *The Journal of European Economic History*, no. 2, 2007, pp. 225-249.

Catholic banks in a dual perspective. The first, domestic, leads us to consider the impact, far from neutral, of the construction of the corporative state on the economic system,⁴¹ particularly in the credit sector. The second, of a comparative kind, lets us place the events within the broader setting of the banking crises that took place internationally between the world wars. The two perspectives are linked insofar as the rationalizing action of the Fascist State was, above all in the banking sector, in line “with choices made outside of Italy.”⁴²

Concerning the first point, in view of the important social function that Fascism attributed to savings, the crisis of Catholic banks constituted a first test for the affirmation of corporativism in the banking sector. In this case we can already see, on the one hand, the loss of autonomy for the banks and their administrators (bank autocracy), and on the other, the emergence of the technocratic elite (represented in this specific case by Menichella) on which Mussolini relied in the 1930s to manage the new phase of public intervention. Moreover, as will be shown below, the Catholic banks' operations had already exposed the fragility of a redundant banking system which, at the local level, thanks to the post-war credit euphoria,⁴³ pursued investment strategies similar to those of large banks: stock market speculation and excessive concentration of risks towards a few companies in which savers' deposits were immobilized.

Regarding the second point, the idea that international banking crises in the interwar years were almost everywhere closely linked to deflationary policies led J. Jonker and J. L. van Zenden to identify two major waves of bankruptcy. The first hit the so-called neutral countries, including Denmark, Sweden, the Netherlands and Nor-

⁴¹ See the observations by S. Cassese, *Lo Stato fascista*, Bologna, 2010, p. 140.

⁴² Cassese, *Lo Stato*, op. cit., p. 22. For a comparison of the evolution of the main international banking systems between the two wars, see N. Tridente, *La concentrazione bancaria dalla prima guerra mondiale ai giorni nostri*, Bari, 1955.

⁴³ Tridente, *La concentrazione bancaria*, pp. 17, 87-95; G. Toniolo, “Italian banking”, in C.H. Feinstein (ed.), *Banking, Currency, and Finance in Europe Between the Wars*, Oxford, 1995, pp. 300-302.

way, in the first half of the 1920s, whereas the second involved such countries as France, Belgium, Austria, Germany and Italy, which, by taking deflationary and stabilizing measures in the second half of the 1920s, were overwhelmed by the crisis only in the following decade. However, given that not all the deflationary shocks generated banking crises (in the UK, for example), the two authors argue that the latter depended on the increase in the fragility of the banking system, linked in its turn to the huge war-related and post-war financial expansion (from 1913 onwards). Banks adopted two strategies to defend themselves against inflation: to convert loans into shares and/or to quickly and uncontrollably increase lending. Either way, they became more vulnerable to the subsequent deflationary waves.⁴⁴ The case of Italy's Catholic banks fits well with this approach, since deflation did nothing but lay bare the fragility created during the previous expansion.

On the microeconomic level, the focus of the following pages, it is necessary to investigate more thoroughly the real situation of Catholic credit institutions involved in financial troubles. In this regard, three elements appear hitherto to have been underestimated: a) the real economic and financial situation of the Veneto banks; b) the interconnections and financial and organizational interdependencies (in terms of individuals), which had in fact led to the creation of a real group; and c) the role and responsibilities of the top management of Banca Cattolica Vicentina.

a) *Veneto banks' real economic and financial situation*

According to G. De Rosa, at the beginning of the 1920s, "the Catholic banking structure was still solid," compromised only by its links with Banco di Roma through Credito Nazionale.⁴⁵ To be sure, those links were not minor, but the state of instability in which the Catholic banks of Veneto found themselves cannot be ascribed ex-

⁴⁴ J. Jonker and J. van Zenden, "Method in the Madness? Banking Crises between the Wars, an International Comparison", in Feinstein (ed.), *Banking, Currency*, pp. 77-93.

⁴⁵ De Rosa, *La Banca cattolica*, op. cit., p. 121.

clusively to them. A first observation concerns the banks' annual financial statements approved by their shareholders' meetings, which in many cases, for several years, depicted financial and operating conditions markedly different from how things really stood. When the first mergers were carried out in the second half of 1930 with the creation of Banca Cattolica del Veneto⁴⁶ and the request for an arrangement with creditors for the three troubled institutions (Credito Veneto, Credito Polesano and Banca della Venezia Giulia), it emerged that all the federated Catholic banks of Veneto had hidden much greater losses than those initially reported, enough to wipe out their capital.⁴⁷ It was thereupon decided to extend the program of accommodation of the Catholic banks of Veneto to include Banca Cattolica San Liberale of Treviso, which had not only stayed out of the Banking Federation but had openly declared that it wanted to remain independent of the nascent Banca Cattolica del Veneto. Pressure was brought to bear on the leaders of the Treviso bank (Secondo Piovesan and Matteo Passi) by Niccolò Introna and Ettore Rosboch, the Undersecretary for Finance, who made it clear to them that neither the Bank of Italy nor the Government would intervene in favor of Banca Cattolica San Liberale if it would not help stave off the bankruptcy of the three troubled banks, but also gave Piovesan and Passi assurances that the leadership of the new Banca Cattolica del Veneto would be entrusted to San Liberale men.⁴⁸ Unlike the other banks, San Liberale could present itself for merger into Banca Cattolica del Veneto with a positive net worth of 3.6 million lire.

⁴⁶ Banca Cattolica del Veneto was born on 16 October 1930 from the merger of Banca Cattolica di Udine, Banca Cattolica Atestina and Banca Cadorina into Banca Cattolica Vicentina. The ministerial decree of 11 August 1930, declaring "the planned merger to be of public interest," also envisaged the merger of the following institutions: Credito Veneto, Credito Polesano, Banca della Venezia Giulia, Banca Provinciale di Belluno, Banca Feltrina, Banca Popolare Capodistriana (ASBI, Vigilanza sulle aziende di credito, pratt. N. 1464, fasc. 1, p. 123).

⁴⁷ Banca Cattolica del Veneto was born with a total capital shortfall of approximately 65 million lire.

⁴⁸ ASI, Bav, Bcv, Fondo AD, Serie Secondo Piovesan, Corrispondenza, b. 2, fasc. 17, Promemoria di Secondo Piovesan, 19 novembre 1930.

As to the origin of these losses, hidden in various asset items of the balance sheet, they largely derived from loans to agricultural, industrial or banking companies, in most cases granted jointly with the other banks of the Veneto "group".

A first remark we can make regards the absolutely non-contingent nature of the crisis of Veneto's Catholic banks. In the years immediately after the First World War, these banks, "having abundant resources and lured by the prospect of easy earnings," set about looking for opportunities for industrial lending, creating several companies "but without specific knowledge about their prospects for development."⁴⁹ For many of these companies, the banks assumed the dual role of shareholder (sometimes controller) and financier. Their concentration on "industrial lending," though begun with the intention of creating work for the local population, diverted them from their original objectives: "first of all, to collect small savings and preserve them in a safe and fruitful way, as well as to appropriately meet the needs of agriculture and industry."⁵⁰ Examination of the documentation revealed the causes of the huge losses and the "accounting artifices" which the administrators had used to hide them. In summary, it would not be unfair to say that a good part of the past-due loans of the Catholic banks of Veneto had been made to a number of companies that had been poorly managed at least from the first half of the 1920s and with which there were "interlocking interests."⁵¹ Beginning in the same period, these banks suffered huge losses on stock-exchange transactions. The "main cause of the financial troubles" lay in the "conduct of the administrators," defined as "lieutenants of the top management of Catholic banks." They were guilty of having negligently endorsed huge investments "at a loss to the banks and industries of the group"; of

⁴⁹ ASI, Bav, Bcv, Fondo Archivi aggregati, serie Credito Veneto, b. 14, Concordato □Relazione del commissario parte tecnica □attivo, pp. 441-442.

⁵⁰ ASBI, Vigilanza sulle aziende di credito, pratt. 8566, fasc. 1, pp. 172-173, lettera del Commissario giudiziale del Credito Polesano al Giudice delegato del Tribunale di Rovigo, 4 gennaio 1931.

⁵¹ ASBI, Vigilanza sulle aziende di credito, pratt. N. 7935, fasc. 1, pp. 112-113.

having aggravated losses “with stock-exchange transactions” and with “poor selection of credit lines”; of having prepared and approved “systematically from 1923 onwards false financial statements”, with the aim of artificially extending the life of the banks.⁵² Thus, most of their annual financial statements, officially closed in profit, would have recorded significant losses. In general, many asset items were inflated. Furthermore, securities, consisting for a “large nominal amount of industrial and banking securities of companies created and controlled” by the same banks, had always been recorded “above the nominal value,” even though the banks were aware of the precarious, if not disastrous, conditions of many of these companies.

b) Financial and organizational interconnections and interdependencies

An aspect that makes the case of Catholic banks extremely complex but also points to an important key to understanding and interpreting the crisis concerns the strong links between banks. It was a veritable “tangle of unclear relations” that the banks of Veneto had with each other and with “the most varied (and defunct) financial, agricultural, industrial, etc. companies” of the region.⁵³ These ties were long-standing and could affect both the ownership structure and the composition of the boards of directors of banks and companies. In some cases, the interference dated back to when the bank was founded, as in the case of Credito Veneto and Banca della Venezia Giulia, both born in 1919 as a direct initiative of Credito Nazionale and other Catholic banks of Veneto, in particular Vicentina, whose board members (Nicola Bevilacqua and Alessandro Zileri) were also at the top of the Italian Banking Federation.

During the 1920s, the interweaving of the Catholic banks of

⁵² ASI, BAV, BCV, AD, RIS 1, Sentenza di omologazione del concordato preventivo proposto dalla Banca della Venezia Giulia in Trieste, gennaio 1932, pp. 11-12.

⁵³ ASBI, Vigilanza sulle aziende di credito, pratt. N. 7499, fasc. 1, p. 223, lettera del presidente dell'Istituto centrale di Credito al Governatore della Banca d'Italia, 14 aprile 1931.

Veneto gained pace and grew more complicated, ending up by forming a real group. In this regard, the court-appointed administrator of the arrangement with creditors of Credito Polesano had underlined the importance of “the so-called interferences and intimate relationships” which created an extremely strong chain between groups of credit institutions and which manifested themselves markedly in Veneto, “to the point of forming almost a single body with representatives and organs in all the provinces.” This “banking phenomenon” was accompanied by another development that tended to complicate the situation further: the creation of institutions (companies limited by shares) that “had the main task, through capital absorption of the banks,” of “rectifying the compromised capital positions, but maintaining industrial or speculative assets ” which it would have been better to abandon.⁵⁴ Various examples serve to illustrate this, but three in particular shed important light on the banks’ instability: Sindacato Agricolo Industriale Veneto, Consorzio Agricolo Industriale Veneto and Unione Economica delle Tre Venezie.

Sindacato Agricolo Industriale Veneto was established in Padua in 1919 at the initiative of Credito Veneto (with the participation of Polesano, Banca Cattolica Vicentina and Banca della Venezia Giulia).⁵⁵ Its stated purpose was to “develop the banking organization through other organizations that would operate in the agricultural, commercial and industrial fields.” Through it, the banks of the Veneto group were involved in a vast program to support companies active “in the sale of fertilizers, seeds, agricultural machinery” or in “renting, buying and selling land.”⁵⁶ It operated both through shareholdings and through classic financing operations to companies

⁵⁴ ASBI, Vigilanza sulle aziende di credito, pratt. 8566, fasc. 1, pp. 174-175, lettera del Commissario giudiziale del Credito Polesano al Giudice delegato del Tribunale di Rovigo, 4 gennaio 1931.

⁵⁵ Its initial capital of 1 million was then raised to 10 million lire and was subscribed as follows: 4.78 million by Credito Veneto, 2.67 million by Banca Vicentina, 1.28 million by Credito Polesano, 0.75 million by Banca della Venezia Giulia, and 0.5 million by Società agraria italiana di Bologna.

⁵⁶ ASI, Bav, Bcv, Fondo Archivi aggregati, serie Credito Veneto, b. 14, Concordato □Relazione del commissario parte tecnica □attivo, pp. 446-448.

such as Fabbrica Concimi Pordenone, Fabbrica Concimi Cita, Società Veneta Legnami Bisi, Industrie Riunite Venete, Frutteti Cogo and Sindacato Agricolo Trevigiano.⁵⁷

Consorzio Agricolo Industriale Veneto was founded in Rovigo at the end of 1923, when the exposures of Credito Polesano to the above-mentioned companies had become unsustainable. In concert with the main Catholic banks of Veneto, Banca Trentina, Cattolica Veronese and Sindacato Agricolo Industriale, it was decided to create a consortium in which to concentrate all the companies, with the dual objective of “reducing Credito Polesano’s financial burden” and “better coordinating the economic and financial life of industrial companies” preparatory to their subsequent divestment.⁵⁸ Consorzio Agricolo Industriale Veneto also served to concentrate “all the debtor positions of all individual companies towards the Polesano and other Catholic banks of the Veneto.”

The third example of interconnections among the Catholic banks of Veneto comes precisely from Unione Economica delle Venezie, which perhaps best illustrates the network of cross-shareholdings (Figure 1). It was created in 1923 at the initiative of Banca Cattolica Vicentina (32%), Credito Veneto (16%), Banca Cattolica di Udine (16%), Credito Polesano (16%) and Banca Trentina (16%), as a financial entity “intended to concentrate all the Catholic banks of the Veneto through acquisition of the majority of the corresponding share capital.” According to 1927 financial statements, Unione Economica delle Tre Venezie owned the majority of the share capital of the main Catholic banks of Veneto, which in turn owned the totality of its capital. Considering that even the Bank of Italy could not explain “how and with what means” Unione had become the owner of these banks,⁵⁹ we can deem it to have been, in every respect, a mere vehicle for clearing transactions between the banks of the group.

⁵⁷ ASBI, *Vigilanza sulle aziende di credito*, pratt. 8566, fasc. 1, pp. 192-193, *Relazione di Paolo Tosetti, consulente tecnico del Commissario giudiziale del Credito Polesano*, 5 dicembre 1930.

⁵⁸ ASI, *Bav, Bcv, Fondo Archivi aggregati, serie Credito Veneto*, b. 14, *Concordato* □ *Relazione del commissario parte tecnica* □ *attivo*, pp. 441-443.

⁵⁹ ASBI, *Vigilanza sulle aziende di credito*, pratt. N. 8464, fasc. 1, p. 151.

FIGURE 1
Cross-shareholdings between Catholic banks of Veneto (1928)



Source: ASBI, *Vigilanza sulle aziende di credito*, pratt. 8464, fasc. 1, pp. 48-49, 121, 151-157.

On the other hand, various elements support the idea that the overall management of the Catholic banks of Veneto had single direction, which, also due to the above-mentioned cross-shareholdings, was headed by Banca Cattolica Vicentina and Credito Veneto. The Veneto banks “were not only organized according to the same stance, but were administered and directed by people who, with different offices,” always appeared in the same institutions (Table 1).

TABLE 1
Main exponents of the Veneto “group” and their roles

Name	Managing Director	President	Member of the board
Nicola Bevilacqua	B.C. Vicentina - Unione Ec. Tre Ven.	Cr. Veneto	B. Cadorina
Carlo Belloni	Sind. A.I.V.	C. Polesano	C. Veneto
Mario Pettoello	B.V. Giulia		B.C. Udine - C. Veneto - S.A.I.V. - Unione Ec. Tre Ven.
Arturo Miani		B.C. Udine	C. Veneto - Unione Ec. Tre Ven.
Virginio Bontadini	C. Veneto		S.A.I.V. - Unione Ec. Tre Ven.
Alessandro Zileri		B.C. Vicentina	C. Veneto - S.A.I.V. - Unione Ec. Tre Ven.

C) *The role and responsibility of Banca Cattolica Vicentina*

The complicated intertwining of all the banks, with the exception of San Liberale, still leaves some doubts as to the real responsibility of Banca Cattolica Vicentina and therefore about the actual origin of those troubles. As Vicentina's leaders were at the head of the failed banks, then perhaps there was truth to their claim that the defunct Catholic banks of Vicenza and Udine had been put in due time in a privileged position, offloading heavy charges and losses on other unstable banks so as to be able to present themselves in good shape during the merger negotiations. Thus, if the three banks under the arrangement procedures had failed, their creditors could have raised problems by calling on the defunct Catholic banks in Vicenza and Udine to answer for the aforementioned dumping and seriously embarrassing the new bank.⁶⁰ There was more than rumors to all this. What is more, contrary to what had been affirmed at first (November 1930) and was "desirable for the tranquility of life of the new company," Banca Cattolica del Veneto was obliged to intervene in the composition with creditors of the three failed banks with which there was "a cumulation of interference" and "interlocking positions."⁶¹

4. Conclusion

In the case of Catholic banks of Veneto, the failure of the three institutions did not result in widespread panic, which would probably have caused the collapse of all the Catholic banks of Veneto. Yet, a loss of confidence in a banking system dominated by local institutions ensued due to the losses of at least 60 per cent of deposits incurred by savers belonging largely to the agricultural class, as well

⁶⁰ ASBI, Vigilanza sulle aziende di credito, pratt. N. 7935, fasc. 1, pp. 22-23, Credito Veneto, Riservata del direttore della sede di Padova al Governatore, 2 dicembre 1930.

⁶¹ ASI, BCV, AD, SP/Corr. 3, fasc. 5 1934, Promemoria per il presidente dell'Istituto centrale di Credito, 24 novembre 1934, p. 2.

as to long and uncertain recovery times.⁶² Given the general illiquidity of the assets of all the institutions involved, further withdrawals would certainly have led to a generalized collapse.

As the correspondence between the Bank of Italy's local branch managers and its directors in Rome show, the central bank acted with the utmost caution to avoid drawing the public's attention to individual banks and thereby increasing their difficulties.⁶³ However, if it is true, as Toniolo writes, that the "delaying techniques to resist political pressure and, above all, the need to let individual local situations mature," led to appreciable results, it is also true that the Bank of Italy's temporizing strategy, aggravated by the lack of a strong position on the part of the Government, probably had a cost. Contrary to the principles that had guided the intervention plan endorsed by the Bank of Italy and the Government, which was to be selective and avoid omnibus measures, the first tranche of 50 million lire granted to the Istituto Centrale di Credito (April 1930, management under Bevilacqua),⁶⁴ which transferred it to Banca Cattolica Vicentina, was largely used to rescue the three endangered banks, first of all Credito Veneto.⁶⁵ This also confirms the intention of the old

⁶² A further observation is called for. If restoration of the percentage in cash was certain (25 per cent for Credito Veneto and Banca della Venezia Giulia, 28 per cent for Credito Polesano), the same cannot be said for the part reimbursed by the transfer of "B" shares of Banca Cattolica del Veneto, whose value (to be verified) depended on the timing and results of the disinvestment operations.

⁶³ Thus, for example, the director of the Padua branch of the Bank of Italy, regarding a possible inspection, asked that "in order not to impress the public, it would perhaps be opportune for it to be preceded by a pro-forma visit to some other city bank of little importance, in order not to waste a lot of time and more than anything else to give the impression to the citizenry that the measure does not only concern Credito Veneto" (ASBI, Vigilance, pratt. N. 7935, fasc 1, p. 467, lettera del direttore della sede di Padova al direttore generale, 3 gennaio 1928).

⁶⁴ Bevilacqua himself, as the president of the Istituto Centrale di Credito, in the letter to the Governor of the Bank of Italy applying for a loan of 50 million lire, specified that the Institute was born "with the purpose of coming to the aid of the Catholic banks deserving support," giving the strongest assurances that the sum would be sufficient and that no other requests were forthcoming (ASBI, Vigilanza sulle aziende di credito, pratt. N. 7499, fasc. 1, pp. 438-439).

⁶⁵ Soon after the new president of the Istituto Centrale di Credito, Stefano Cavazzoni,

leaders of the Veneto group (Bevilacqua) not to wash its dirty laundry in public. In other words, they wanted to resolve the complex and delicate situation of the banks belonging to Unione Economica delle Tre Venezie and the Istituto Centrale di Credito without outside interference but with the financial help of the State.⁶⁶ After all, Menichella was not mistaken when, in 1928, commenting on the draft statute of the Istituto Centrale di Credito, he had highlighted the desire of the Federation's top management (first of all Bevilacqua) to "put in place a situation of ties between the various banks, which represented a veiled form of merging of the various assets," thus implementing "the confusion of the good banks with the bad banks" so as to make "any provision aimed at clearing the ground from the bankrupt banks impossible or seriously dangerous."⁶⁷ In fact, if it was not for the checks made by the new administrators of the Istituto Centrale di Credito, Cavazzoni and Mauro, Banca Cattolica del Veneto, strengthened by the ministerial decree of 10 August 1930, would have proceeded with the already widely publicized merger of Credito Veneto, Credito Polesano and Banca della Venezia Giulia. The *modus operandi* of the Catholic banks suggests the expression "bank delinquency," used at the time to describe the "criminal activities that the managers of the credit institutions" carried out at the expense of the unaware masses of depositors.⁶⁸ In the specific case, the damage was substantial and could be immedi-

told the Governor of the Bank of Italy, that "most of the available funds had been provided with the criterion of responding to the immediate needs of the endangered banks, i.e. the worse ones" (ASBI, *Vigilanza sulle aziende di credito*, pratt. N. 7499, fasc. 1, p. 223, lettera di Stefano Cavazzoni al governatore della Banca d'Italia, 14 aprile 1931).

⁶⁶ There is a trace of this right at the beginning of the events, in 1928, when the president of the Banking Federation, soliciting the support of the Bank of Italy for the project of accommodation of Catholic banks, wrote to the Minister of Finance, requesting, among other things, that their work not be hindered with "any inspection or the like, which at such a delicate time, and when preparing a general recovery," could shake the position of some bank and hurt "the general standing of the Federation as well as public credit in some regions" (ASBI, *Direttorio Introna*, cart. 29, fasc. 1, sfasc. 2, p. 49).

⁶⁷ ASBI, *Direttorio Menichella*, cart. 102, fasc. 2, p. 27, *Osservazioni sul progetto di Statuto dell'Istituto Centrale delle Banche cattoliche*, 14 giugno 1928.

⁶⁸ R. Santoro, *La difesa del risparmio*, Milan, Rome, Naples, 1927, pp. 80-81.

ately estimated at around 120 million lire for only the three banks under the arrangement procedure. Considering that the rumors that the three endangered institutions were in deep water had been circulating since 1927 and at times had triggered substantial withdrawals of deposits, two conclusions can be drawn. The first concerns the losses suffered by savers (and more generally by unsecured creditors), which had undoubtedly grown in the following three years as the numerous illiquid assets and past-due loans of these banks continued to produce negative effects on their income statements. The second conclusion regards the moral and economic responsibilities of those who had directly (the Federation's top managers) or indirectly (the authorities) "kept the non-viable organisms alive." Bearing in mind that in the period 1927-30 the deposits of these three banks remained almost stable, it seems clear that, as Menichella had warned, there were "disparities in treatment" between those who had withdrawn their savings at the first signs of the storm and those who deposited them later, "encouraged by the amazing declarations," first, about the birth of the Istituto Centrale di Credito and, then, about the merger into Banca Cattolica del Veneto.⁶⁹

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⁶⁹ The reference is always to the Menichella's observations concerning the project of the central credit institutions of Catholics banks (ASBI, Direttorio Menichella, cart. 102, fasc. 2, p. 28, Osservazioni sul progetto).

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