Historical Archive of Credit in Italy

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Abstract

This paper presents a comprehensive database of balance sheet data for nearly 2,600 Italian banks on an annual basis between 1890 and 1973. The work draws on an earlier reconstruction, carried out by Bank of Italy for the period 1890-1936 (published in 1996) and embodies the information collected through Bank of Italy's banking supervision activity from 1936 onward. The representativeness of the banking system is guaranteed by the presence of a large number of banks, which belong to different (legal) categories and which hold large shares of credit aggregates of the banking system. The main balance sheet items are comparable over time thanks to the construction of a uniform balance sheet structure over the entire period.

Contents

1 Introduction

In this work we present the Historical Archive of Credit in Italy (ASCI), which collects and harmonises the end-year (annual) balance sheet data for approximately 2,600 banks operating in Italy between 1890 and 1973, a total of more than 41,000 budgets.

The reconstruction embodies that carried out for the period 1890-1936 and published in the book *I bilanci delle aziende di credito 1890-1936* (Cotula et al., 1996) [1] and continues for the next period, leaning on research conducted by the ex "Historical Research Office" and the current Economic and Financial History Division.[2]

In the following, to pointed out our dataset, we will also use the word *sample*, but it must be clarified that this is not a probability sample: to highlight this fact we will use italics.

The ASCI allows multiple analysis of credit phenomena thanks to the length of the historical period, the wide representation of the banking system and the high level of detail of the balance-sheet items.

The database covers 84 years of credit history in Italy, from 1890 to 1973. As for the initial year, since the project of reconstruction of the financial statements[3] prior to 1936 was undertaken on the occasion of the centenary of the Bank of Italy, was chosen to collect data back to a few years before its establishment (1893). The choice of the final fell on 1973 because the following year witnessed the beginning of the transmission of financial statements to the Bank of Italy in electronic format[4].

The representativeness of the banking system is guaranteed by the presence of a large number of banks, which belong to different (legal) categories and which hold

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[1]Balance sheet data for the period 1890-1936 were originally contained in the enclosed CD-ROM (no longer compatible with the current software) published on the occasion of the centenary of the Bank of Italy.

[2]To quote Isaac Newton "If we have seen further it is by standing on the sholders of giants". This paper would have been never written, without the huge amount of reaserach carried out by our colleagues from the ex-Historical Research Office and the Economic and Financial History Division over more than two decades. We cannot quote everyone. Most of them are quoted in the references. Others colleagues, who equally played an important role in this project are from the Banking Supervision Directorate, the IT Department, the Historical Archive and the Library Division. Finally, many banks contributed to this work, by providing us with their data.

[3]Before 1965 bank balance sheets did not include a complete income statement section, but the financial statements only. As in our dataset, some income items are included, we are going to use through the paper the two words *financial statement* and *balance sheet* interchangeably.

[4]Since 1983, banks' balance sheets have been keeping in electronic files, fueled through the banking supervision activities (vigilanza cartolare). The research on paper and electronic archives for the period 1974-1982 is still in progress.

large shares of credit aggregates of the system. They are joint-stock banks (among which branches of foreign banks), cooperative banks, saving banks, banking firms, first-class pledge banks, public law banks, central institutes. We exclude instead: rural and craft banks (the current mutual banks), second-class pledge banks and special credit institutions.[5] In terms of number of banks, the dataset collects annual financial statements for more than half of the banks in existence, with the exception of the years between 1911 and 1941, where the percentage is still around 30 percent. Of particular importance is the coverage of the sample with respect to the amount of deposits: this is higher than 75 percent for the entire period and exceeds 95 percent from 1890 to 1910 and from 1951 onwards.

The ASCI contains the main items of bank financial statement: 14 assets (liquid assets, bonds, mortgages, etc.), 9 liabilities (capital, reserves, deposits, etc.) and some off-balance sheet items (memorandum accounts, conti impegni e rischi); in addition there are two items from income statement: total costs and total revenues. These main items are comparable over time thanks to the construction of a uniform balance sheet structure over the entire period. The database still keeps also the original definitions of items (revised to take account of the errors in the sources): the scholar can then use them directly according to his needs. It is worth pointing out that we chose to include in the dataset all the annual balance sheets detected within the project in order to provide as much information as possible, at the cost of less homogeneity in the quantity and the quality of data collected: the extensive documentation enclosed still allows the scholar to assess the goodness of data and their comparability over time.

The data are contained in "csv" and "dta" files, along with information on the structure of the dataset (Technical Manual) and the decoding of the variables.[6]

As an example of potential uses of these data, we define 4 different closed samples of banks to compare aggregate dynamics of official data to ours. Despite the inclusion of limited number of banks, these samples always retain a high degree of coverage and a very high correlation with the reference aggregates. Finally, we present some descriptive evidence of regional distribution of banks and its pattern over time.

The rest of the paper is structured as follows. Section 2 describes the dataset , the categories of banks, the representativeness of the data with respect to the overall banking system. Section 3 lists the historical sources, Section 4 presents the balance sheet structures used, what the main items are made of. Section 5

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[5]These are intermediaries specialized in the supply of long-term credit, well distinguished from (ordinary) short-term banks. See Section 2.

[6]Data and documentation will be soon available on of the Bank of Italy website, in the Historical statistics section.

discusses the limitations of the reconstruction, data quality and reliability. Section 6 summarizes the checks carried out on data and sources. Section 7 present some stylized facts drawn from our dataset and contrast the properties of 4 closed samples of our banks with the evolution of the overall banking system. Finally, two appendices summarize the main sources of law underlying the balance sheet structures and the characteristics of different bank categories.

2   The population and the sample

The bank population which the banks in our dataset are from includes the main types of credit institutions operating between 1890 and 1973[7]:

- Joint-stock or ordinary credit banks (SOC)[8]

- Cooperative Banks (BP)

- Savings Banks (CRO)

- Banking Firms (DB)

- Bank of National Interest (BIN)

- Public Law Banks (IDP)

- (First class) Pledge Banks (MDP)

- Central Institutes (CC).

ASCI does not cover rural and craft banks and Second class pledge banks, which were not considered because of lack of documentation (especially for the sub-period 1890-1936) and for their limited relevance in terms of deposits. As said, the database also excludes some peculiar Italian credit institutions, called special credit institutions (ICS, according to 1936 Banking Act), providing medium and long-term credit to economic activities: land and building, industry and commerce, agriculture.

The criterion for identifying the population of credit institutions is not uniform throughout the period. First, in the absence of a clear definition of bank by law before 1936, in this work an operational criterion is followed for the identification

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[7]Details on bank categories can be find in the Appendix.

[8]At present, acronyms reflect the Italian definition, which are also used to point out categories in the dataset.

of the banks in the sub-period 1890-1936: credit institutions which also collected deposits from the private sectors exceeding 5 percent of the liabilities were considered banks (Cerrito, 1996a; Cotula and Raganelli, 1996, p. 12)[9]. For the next sub-period, however, we followed the definitions introduced by the Banking Act of 1936, which clearly defines credit institutions and their legal category.

Second, not all categories are present over the whole period due to the evolution of regulations; for example, the category of public law banks was introduced with the reform of banks of issues in 1926, while that of banks of national interest (BIN) was defined only within the Banking Act in 1936 [10]. As of 1936, the dataset also include the category of banking firms, actually regulated since 1926, and, since then, subject to precise publicity obligations.

In addition to the banks listed above, there are in ASCI "Other banks" (AB), a class of important credit institutions, not falling initially within any of the other legal categories, but subsequently included in one of them; "Other financial institutions" (OUT), ordinary credit banks or bank firms, which do not meet the definition of bank used in the reconstruction from 1890 to 1936, but which could be classified as banks, for example, according the Banking Act of 1936.

As said, the banks to include in the dataset are not the result of a sampling process. Banks were picked out in different ways, depending on the time period and the category.

For the sub-period 1890-1936 we generally tried to include in the dataset (*sample*[11]) all balance sheets present in the documentation available. There are some exceptions:

As explained above, institutions with less than 5 per cent of deposit were excluded facing the large number of financial statements available between 1890 and 1910 (800 on average each year). It was decided to collect all of them only every five years (1890, 1895, 1900, 1905, 1910) and sample the remaining in between, through techniques of cluster analysis applied to financial statements (Vitali, 1996, pp. 212-219).

The financial statements of the sub-period 1937-1973 were included during more than two decades, according to different criteria. The original data collection procedure, defined in the '70s to compile bank statistics, was constrained by the difficulty of gathering data prior to 1951. Emphasis was then placed on the continuity of the

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[9]This definition was also used for (excluding) some joint-credit banks collected in the period 1926-1936, having the nature of real estate and financial companies, which did not operate properly as a bank (see Cerrito, 1996a, p.203-4).

[10]Obviously, a bank become a BIN in 1936 such as for instance the Banca Commerciale Italiana is present in the dataset before that date under the category of joint-stock banks.

[11] As explained in the Introduction, the word *sample* appears in italics when it refers to our non-probabilistic sample.

sample: it was thought useful to follow continuously a closed sample of banks (rather than a larger and time varying population) so that aggregated statistics would not have been affected by changes in sample size. The starting point was a sample of 365 banks surveyed in 1951, for the computation of the aggregate credit series published in the Bulletin of the Bank of Italy (*Bulletin* from here on). The final sample included all the banks collected in 1951 and still in operation in 1973. To create the ASCI sample for the sub-period 1937-1950, the majority of balance sheets available from the banks surveyed in 1951 were included, depending on data availability for those years. Other banks out of this sample were embody if some merger or acquisition had occurred between these banks and those in the initial sample. Finally, after 1969, Bank of Italy started enlarging the sample size, but this process was limited to the period 1970-1973, when there was a significant increase in sample size. In fact, as regards these new banks, they didn't go back to the previous years.

By observing the archive as a whole, now we enable to analyze the coverage of the *sample* in terms of number of banks, fiduciary deposits and geographical localization.

2.1   Coverage: number of banks

Table 1 shows the number of financial statements (banks) in the dataset ASCI by year and category, while Table 2 shows the population of the entire banking system (excluding rural and craft banks and special credit institutions), drawn from the main reconstructions proposed in the literature[12]. By comparing the two tables, the number of banks present in the database turns out to be very high with respect to the population. Figure 1 combines the two tables, by illustrating the evolution of the coverage rate between 1890 and 1973[13]. For the total of the banks (Figure 1, first panel), the percentage remains always above 50 percent, except for the period 1911-1941, when it still generally stays above 30 percent.

The overall coverage shows considerable variability and a throughout analysis by

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[12] For the sub-period 1890-1936 we refer to the reconstruction of banking population in Cerrito (1996a) and De Mattia (1967). As of 1936, the source is the Bank Registry (Albo delle aziende di credito), established in 1926 and edited since 1936 by the Credit Inspectorate (*Ispettorato per la difesa del Risparmio e l'esercizio del credito*; Banca d'Italia 1977, table 1, p . 6). For the year 1936, we show the figures from both sources. It must be highlighted a significant change in the census of bank population from 1936 on: banks in liquidation were excluded. In addition, there is a drop in bank population in 1924 and 1925 due to problems in the sources (see Cotula and Raganelli, 1996, p. 21, n. 3). Finally, the strong increase of the population in 1926 is accounted for by the inclusion of banking firms in official banking statistics, as a result of the 1936 Banking Act.

[13] In some cases, the coverage rate exceeds 100 percent because of small differences in the category issued to a bank between the sample (ASCI) and the population.

category can help to explain why. Savings banks are included almost entirely for the entire period[14] and joint-stock banks as well are very well represented, surpassing the 70 percent coverage for most of the time span considered (only in 1926 there is gap, because we failed to find end-year data for this category). The overall variability is then mainly accounted for by that of cooperative banks, which are also the most numerous category.

As explained above, in the period 1890-1910, data from the total population of cooperative banks were collected only every five years, while in the years in between a statistical sample was drawn. From 1911 to 1936 data retrieval for this legal category was extremely difficult; data were abundant in 1914, 1918 and 1936, while we failed to find anything between 1927 and 1935. From 1937 to 1950, the coverage grows gradually from 22 to 29 percent; it stabilizes at 60 percent between 1951 and 1969 (with the exception of 1958), and then grows to 100 percent after 1970.

2.2 Coverage: deposits

To describe the sample in terms of coverage of fiduciary[15] deposits held by the entire banking system, we must make some preliminary remarks about the estimates of credit aggregates in the literature. There are many long time series on the banking and financial sector (De Mattia, 1967; Cotula et al., 1996; Biscaini and Ciocca, 1979; Garofalo and Colonna, 1999; Della Torre, 2000; De Bonis et al., 2012). In this paper we will refer to the reconstruction carried out in the book on the banking system 1890-1936 (Cotula et al., 1996) and that of Garofalo and Colonna (1999). We will not use the estimates recently proposed by De Bonis et al. (2012), because they include rural banks and special credit institutions, which are not included in the ASCI, and because the item "deposits" includes correspondent current accounts, which we excluded because of problems of definition (see Section 4 and footnote 15).

The estimate of the aggregate of the main items for the sub-period 1890-1936 in Cotula et al. (1996) is derived from the aggregation of individual balance-sheet data from ASCI integrated with some estimates to overcome the shortage of balance sheets. The reconstruction by Garofalo and Colonna (1999) is instead based upon data published by the Credit Inspectorate(see footnote 12) between 1937 and 1941 and on those from the Bulletin from 1942 onwards.[16] As said, Bulletin (official)

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[14]The reduction the number of saving banks in the '20s observed in Table 2 is the result of the decree of 10 February 1927, which strongly promoted mergers and incorporations.

[15]The fiduciary deposits include savings deposits and current accounts; they exclude correspondent current accounts.

[16]Therein, data are from 1937 to 1965; we drew statistics after 1965 from Bulletin.

statistics are based on a sample of 365 banks, highly representative of the overall banking system, as they held 99 percent of deposits[17] (the percentage dropped to 97 percent in the seventies).

The coverage in terms of deposits is close to 100 percent until 1910 (Figure 2); then it is reduced, especially in sub-periods 1911-1913, 1917-1923 and 1927-1935, due to the shortage of banks in the dataset, as explained also in Section 3 *The historical sources*. It should be noted, however, that, even in these episodes, the coverage stays very high, between 78 and 88 per cent.

With reference to the 1937-1973 sub-period, coverage is always very high, even in the years between 1937 and 1950, for which data retrieval was more difficult: over 95 per cent, excluding 1937 and 1939. From 1951 onwards, the coverage exceeds 99 percent (with the exception of 1958) and even overcomes the reference aggregate after 1970. This result is not surprising, since as mentioned above, the official aggregate in this period was estimated from a sample of banks, most of which are also in ASCI. After 1970, ASCI even counts more banks than Bulletin's. As Bullletin sample already covered about 99 percent of the deposits of the entire banking system until the end of the '60s, we can easily claim that after 1936 ASCI archive provides an almost complete coverage as regard deposits [18].

2.3   Coverage: by region

The database provides information on the town wherethe head office of the bank is. By comparing these data with the geographical distribution of the population of banks, a territorial (regional) coverage rate can be computed.

However, for the period 1890-1936 it is quite difficult to obtain data on the geographical distribution of credit institutions. On the other hand, as explained in section 2.1, the coverage in some years is almost complete (1890, 1895, 1900, 1905, 1910), because the archive contains almost all of the banks surveyed.

It is still interesting to study the spatial distribution in the intermediate years, when coverage is lower. We then choose 1898, 1908 and 1912; in particular, we select 1912, because in this year cooperative banks are virtually absent in the dataset and the coverage of ordinary credit banks falls below 80 percent. The source for the spatial distribution of the populpation of banks is the Italian Statistical Yearbook (Annuario Statistico Italiano, 1900, 1910,1912; Istat), which collects some detailed statistics of credit sector in some years by bank category and region.

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[17]See for example Bulletin,Jan-Feb 1948,p.8, Bank of Italy, 1949.

[18] It should also be noted that in 1958 data yield a coverage over 97 per cent, despite being referred to a very low number of banks

to be completed

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For the period 1936-1973, information about the location of banks in operation by province is available (Banca d'Italia, 1977); accordingly, we can assess the territorial coverage of our sample, by comparing the number of banks by province in our *sample* to the correspondent number in the population of banks. In this case, we consider also 1969 as a benchmark year, in order to illustrate more clearly the effects of sample enlargement from 1970 (Figure 3).

In 1936, when the sample includes more than 80 percent of banks, coverage is high and fairly uniform and drops below 60 percent only in Veneto and Valle d 'Aosta; it is less than 70 percent in Liguria and Campania, while it is above this percentage in all other regions. For seven regions (Lombardy, Trentino-Alto Adige, Friuli-Venezia-Giulia, Emilia Romagna, Umbria, Sardinia and Sicily) coverage exceeds 90 percent.

In 1951, the total coverage shrinks, since, as explained above, the banks in the archive come from the Bullletin sample. Here, we can appreciate that this reduction is not uniform across the regions. Smaller banks, mostly headquartered in the South are limited in number, so that the coverage falls below 60 percent in all southern regions, with the exception of Sardinia (the 2 banks in the Bullletin sample based in Sardinia were in our *sample* too). All other regions, except for Marche (38 per cent) and Umbria (69 percent) keep a coverage above 70 percent. The situation in 1969 is similar, with an increase in coverage in Piedmont, which grows to 94 percent and in Umbria (over 80 percent). Finally, in 1973, with the increase of the banks in the sample, coverage is almost complete in all the regions, with the exception of the Trentino-Alto Adige (still close to 90 percent).

We conclude this section with a note of caution on the impact of variability in sample size on the spatial distribution. As seen earlier, change in coverage over time depends basically on the extreme variability in the number of cooperative banks (Figure 1 and 2). Even more, the geographical representativeness of these banks is quite uneven over time: before 1936, because the stratified sample used to select banks outside the benchmark years does not take into account the geographical location of the banks; after 1936, because the sample of the Bulletin select the largest banks and therefore only a small share of the cooperative banks in operation. For these reasons, for example, the reduction in cooperative banks in the dataset in 1937 is associated with a greater concentration in the North and a decrease in banks in the Southern regions; on the contrary, the size increases in the sample in 1951 and in 1970 makes the spatial distribution of banks more even.

To summarize, ASCI bank *sample*, though not a statistical sample nor a census of bank population (except in a few years), well represents the banking population,

especially for medium and large banks located in Northen Italy. It is instead less precise about smaller and South-based banks.

3   The historical sources

In this section we revise the main sources from which the majority of the (end-year) financial statements are drawn for the various bank categories; these sources are summarized schematically in Table 3. In the sub-period 1890-1936, in few cases, financial statements referred to other months of the year have been used, in the absence of end-year balance sheet data. While balance sheet data for the sub-period come from numerous sources, those in the following sub-period are drawn, almost exclusively, from the documents sent by banks to the Bank of Italy in compliance with supervision regulations: for this reason, we focus here especially on the sources of period 1890-1936.[19]

Sub-period 1890-1936

The **joint-stock banks** (ordinary credit banks), according to art. 177 of Commercial Code of 1882, were required to file monthly (interim) accounts at the Court. Article 52 of the Regulation for the execution of the Commercial Code (Royal Decree,R.D. 12/27/1882, No. 1339) stated that the balance sheet had to be sent to the Ministry of Agriculture, Industry and Commerce. Later, as a consequence of legislation of 1926-28, balance sheets had to be sent every two months to the Bank of Italy, which was in charge of bank supervision and direct inspections on banks (art. 5, R.D.L. (Royal Decree Law) 7.9.1926, No. 1511).

The financial statements sent (initially monthly, then bi-monthly from 1928) were published in the Official Bulletin of the Joint-Stock Companies (*Bolletino ufficiale delle società per azioni,* BUSA), on which largely our construction relies on. The BUSA had several parts; balance sheets are drawn from BUSA-Balance Sheets (*Bilanci*) and BUSA-Situations *(Situazioni).* The first one contained approved balance sheets from all commercial companies, including banks. These balance sheets presented very heterogeneous structures and in many cases quite synthetic. On the other hand, BUSA Situations had a section dedicated exclusively to credit institutions (*Situazioni mensili dei conti delle Società che hanno per principale oggetto l'esercizio del credito*) and contained very detailed balance sheets, compiled according to homogeneous structures. That's why data were drawn mainly from this source, as much as possible. However, BUSA Situations contained significant gaps, especially:

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[19]The whole list of the sources we refer to for the period 1890-1936 is in Cerrito (1996b).

1. in the years 1911-1913 and 1919-1923;

2. in the months of December 1917 and 1918;

3. in the period 1914-1916: BUSA collected only the financial statements of ordinary credit banks over a given threshold: capital and reserves or deposits above 2 million *lire*[20];

4. For December 1926: just before the issuing of 1926 law, the publication of BUSA was interrupted.

For these reasons, many balance sheets in the period 1911-1926 were drawn from BUSA Balance Sheets, where balance sheet structures were quite heterogeneous. It took a great effort to re-define the items according to an homogenous structure, comparable to the rest of dataset. (see Section 4 *Balance sheet structures and balance sheet components* and Section 5 *Data issues*).

It is important to recall that, for all the sub-period 1890-1936, but especially for the years 1911-1926, the sources described above were integrated with balance sheet data and annual reports of some single banks, traced back through bibliographic research or thanks to the cooperation of the Italian Bankers' Association (ABI) and some major banks.

The **cooperative banks**, regulated by the Commercial Code of 1882 (Arts. 219-228), had to stick to the same norms concerning ordinary credit banks. Hence, the sources used for these banks until 1918 are the same as those of ordinary credit banks[21]. However, from 1919 to 1935 balance sheets of this bank category were moved from BUSA Situations and inserted into a different sub-series, dedicated to cooperative banks, which researchers failed to consult (Cerrito, 1996b, p . 160). Therefore, for the sub-period 1919-1926 they refer to BUSA Bilanci, which, however, as mentioned above, reported very heterogenous balance sheet structures. Some data were drawn from Italian Bankers' Association 1987 publication, *Repertorio storico documentario delle aziende di credito* . From 1927 to 1935, no data were found, while those of 1936 are from the Bulletin of Credit Inspectorate. This publication, which was launched in that year as a result of the banking reform[22] reported the

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[20] Lira is the pre-euro Italian currency; 1 euro=1936.27 lire

[21]Between 1914 and 1916 cooperative banks were published in BUSA Situations above the same threshold in the level of capital as ordinary credit banks.

[22]In 1936, as a result of 1936 Banking Act, banking supervision was entrusted to the Committee of Ministers, which exerted it through the Credit Inspectorate and the Bank of Italy, to which periodic reports and financial statements were transmitted (art. 31, 32a; Banking Act of 1936). The Inspectorate itself supervised the publication in the Bulletin (*Bollettino dell'Ispettorato per la*

financial statements of banks, keeping information on bamks previously published in the BUSA Situations, but also including cooperative banks.

For **savings banks**, the reconstruction of balance sheet data was based primarily on the following sources:

a) for the year 1890: Statistics of savings banks *(Statistica delle casse di risparmio)* for the years 1890 and 1891, years VII and VIII (R.D. 05/05/1889, No. 3350);

b) for the sub-period 1891-1897: Semi-annual Bulletin of ordinary savings banks *(Bollettino semestrale delle casse di risparmio ordinarie)* (R.D. 05/05/1889, No. 3350);

c) for the sub-period 1898-1925: Bulletin of the ordinary savings banks *(Bollettino delle casse di risparmio ordinarie)*, yearly (R.D. 12/01/1898. No. 546);

d) for the sub-period 1926-1936: Bulletin of the savings banks and first category pledge banks *(Bollettino delle casse di risparmio e dei Monti di pietà di 1° catgoria)*, yearly (R.D. 12/01/1898. No. 546).

The Bulletin of the savings banks was initially published by the Ministry of Agriculture, Industry and Commerce; later by the Ministry of Industry and Commerce, the Ministry of National Economy, the Ministry of Agriculture and Forestry. As of 1926 a copy of the Semi-annual and annual financial statements had to be sent to Bank of Italy. As all other categories, as a result of the Banking Act of 1936, all balance sheet information had also be sent to the Credit Inspectorate, which edited the Bulletin from which our data for 1936 were drawn.

The **first category pledge banks** after 1926 were subject to the same regime of savings banks as regards publication of accounts and therefore we referred to the same sources. Instead, in the sub-period 1899-1925, balance sheets were published in a specific annual issue (*Bollettino delle situazioni dei conti dei monti di pietà*, R.D. 12/24/1899, No. 496) by the Ministry of Agriculture, Industry and Commerce; later Ministry of Industry and Commerce, and then again by the Ministry of National Economy.

The data of companies, named as **other financial institutions** come from the same sources as ordinary credit banks. For the remaining categories, the data were drawn directly from individual balance sheets and the documentation enclosed therein.

Sub-period 1937-1973

As mentioned above, after the issuing of the Banking Act of 1936, all banks belonging to the (legal) categories defined by law were required to submit interim reports and annual reports to the Credit Inspectorate, which in turn forwarded to the

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difesa del risparmio e per l'esercizio del credito. Situazioni bimestrali dei conti delle Società che hanno per principale oggetto l'esercizio del credito).

Bank of Italy; since 1947, control and supervision of banking activity was entrusted to the Bank of Italy, which was appointed chief of banking supervision. The data included in ASCI for the subperiod 1937-197 come from douments collected by the Bank of Italy for supervision purposes These data are integrated, especially for larger banks and for the years 1937-1948, with data drawn from individual balance sheets and the enclosed documentation therein.

4 Balance sheet structures and balance sheet components

As we have already mentioned in the previous section, balance-sheet data in ASCI come from different sources and follow heterogeneous accounting structures. Balance sheets' structures vary across time and categories, depending on the evolution of laws, the historical source they originated from and banks' practices. All the balance sheets have been classified according to 24 accounting structures, which are reported in Table 4. For every item in the dataset we keep track of the original accounting structure - called *tipo* - from which it has been drawn. More details can be found in the Appendix. In this work we propose a common accounting structure which creates a linkage between the 24 original structures and allows to define comparable items for the entire horizon 1890-1973 (see Cotula et al., 1996, p. 350-354). In the common structure, items appear at three different levels of disaggregation: the main items (voci), the sub-items (sottovoci), and the tertiary items (sottovoci1). Table 5 reports for each of the original 24 structures all the sub-items in which the main items can be decomposed; letter "P" indicates the presence of an item in the corresponding original structure. Every item is associated with an identification code, which appear in the dataset[23]. A sub-items displaying the same name of the corresponding main item indicates that the amount could not be split into further sub-items. Tertiary items are available only for the 1936-1973 period and they correspond to the actual names of the items in the original sources. [24] The common structure is composed by three parts: "Assets", "Liabilities" and "Off-balance". In the last part there are two items from the income statement: total costs and total revenue[25].

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[23]More information can be find n in the Technical Manual and in Metadata.xlsx provided along with data.

[24]In this work a tertiary item is coded through two numbers separated with a dash: the first number is the code of the sub-item it belongs to, the second number is the one to the tertiary item.

[25]We used the original currency, "lira italiana", instead of expressing data in euros (1 euro=1936.27 lire.

4.1 Assets

Sight assets (100). It includes cash in the own bank's vault and amounts held with other banks. Since 1948, it is possible to distinguish between cash in lire and in other currencies.

Bill portfolio (200). It mainly consists of bills of exchange and short-term Treasury bonds. It excludes discounted bills of exchange which appear in the *Under the line* part. In some structures it is possible to isolate foreign bills of exchange (204). Before 1936, when the original accounts did not distinguish between short and long-term Treasury bonds, they both enter within *Bill portfolio*. However, between 1936 and 1947, when is not possible to identify the Treasury bonds' maturity, they appear among *Securities* (601-2).

Advances (300). It includes advances on securities and goods.

Contango loans (400). Since 1936 it is possible to differentiate between contango loans on government bonds and those on other financial products (except for CRO and MPD). Since 1962 it is also possible to separate contango loans on bonds and stocks.

Mortgages (500). It is composed of mortgages and unsecured long-term loans.

Securities (600). It excludes short-term Treasury bonds (more details in the description of item 200 *Bill portfolio*). Data on stocks and participation interests may contain measurement errors due to different accounting practices (Cotula et al., 1996, p. 351).

Land and buildings (700). Sometimes the value of a building was set to one lira.

Current account assets (800). It consists of: current accounts with collateral, agricultural current accounts, correspondent current accounts and current accounts with branches and agencies. Current accounts with correspondents suffer of remarkable measurement errors in the 1890-1936 period because of different accounting practices: some banks were used to record only the net balance between credits and debits with correspondents (Cotula et al., 1996, p. 352). Moreover, only since 1948 it is possible to identify correspondent current accounts with banks (sub-item 813), which include also those with ICC and ICS. Since 1962, current accounts with ICS appear among current accounts with branches (804) and sub-item 803 contains loans to banks and ICC.

Start-up costs (900). Some structures before 1936 allow to identify furniture values.

Bills for collection (1000). These are bills which still have to be collected.

Sundry items (1100). It includes non-performing loans, which, however, are not distinguishable between 1929 and 1936. It excludes accruals, which are accounted within *Prepaid expenses* (1400).

Investment securities (1200). It mainly consists of pension funds for employees.

Prior year losses (1300). In some structures it appears off- balance. In the common structure it has been considered on the assets side.

Prepaid expenses (1400). It also includes asset accruals, which are distinct from prepaid expenses only since 1936.

Original assets (9991). This is the sum of all the items of the assets side.

Losses (9994). When this item is not in the historical source, it is computed as the difference between costs (2100) and revenues (4100), when costs exceed revenues.

Assets balancing item (2990). This item is the difference between total assets and total liabilities when assets exceed liabilities. Moreover it allows to compensate for items which were off-balance in the original structures and not in the common structure.

Total assets (9995). It is the sum of Original assets (9991) and Assets balancing items (2990). By definition it coincides with total liabilities, which are not reported.

Short-term loans (9996). This is the sum of: *Portfolio bills* (200), *Advances* (300), *Contango loans* (400) and *Current assets accounts* (800). Following Cotula et al. (1996, Tables 29 and ss.), we exclude short-term Treasury bonds (209). This choice is due to the impossibility of differentiating between short and long-term Treasury bonds (the firsts should appear among portfolio bills item, the seconds among securities). This choice has a small impact after 1936 when the amount of short-term Treasury bonds declined. Moreover we ignore the following items: foreign bills of exchange (204), foreign current accounts (803-2 e 803-3), loans to banks (803-4 e 803-5), current accounts with branches and agencies (804), correspondent current accounts with banks (813). Loans (9997). It is the sum of *Short-term loans* (9996) and *Mortgages* (500).

4.2   Liabilities

Capital and reserves (3000). In almost all balance structures it is possible to discriminate between legal reserve (3002) and other reserve funds (3003).

Other current liabilities accounts (3100). It comprises: agricultural current accounts, correspondent current accounts and current accounts with branches and agencies. Since 1948 foreign current accounts are identifiable. In the 1890-1936 period correspondent current accounts suffer from measurement error as they are not homogeneous across banks (sometimes they are recorded off-balance). In particular, for SOC and BP between 1890 and 1936, correspondent current accounts are included within fiduciary deposits (3200). Until 1936 few accounting structures allow to separate correspondent current accounts with banks. However their share should be low

(Alieri and Cerrito, 1996, p. 335). Since 1936 they are identifiable and after 1948 it is possible to discriminate between correspondent current accounts with banks, ICC and ICS[26].

Fiduciary deposits (3200). It also comprises correspondent current accounts for SOC and BP between 1890 and 1898.

Other forms of fund-raising (3300). It includes bonds, contango loans and advances. Some banks recorded cheques in circulation as bonds. Since 1948 it is possible to single out advances with the central bank (3305-2), which have become increasingly important from the 1920s.

Sundry items (3400). It comprises: current and prior dividends, cheques in circulation, securities deposits. Sometimes cheques in circulation appear within *Other forms of fund-raising* (3300). It does not include accruals, which are accounted within *Deferred income* (3700).

Bills received for collection (3500). It consists of bills which have to be collected.

Funds of third parties (3600). It is generally possible to identify pension funds for employees (3601).

Deferred income (3700). It also includes accrued expenses, which are distinct from deferred income only since 1936.

Prior year income (3800). In some structures it appears off- balance. In the common structure it has been considered in the liabilities side.

Original liabilities (9992). This is the sum of all the items of the liabilities part.

Profits (9993). When this item is not in the historical source, it is computed as the difference between revenues (4100) and costs (2100), when revenues exceed costs.

Liabilities balancing item (4990). This item is the difference between total liabilities and total assets when liabilities exceed assets. Moreover it allows compensating for items which were off-balance in the original structures and not in the common structure.

4.3   Off-balance

Memorandum accounts (assets: 2000, liabilities: 4000). It includes third-party funds (for custody or as guarantees). Since 1948 the dataset provides only the aggregate value.

Costs (2100) - Revenues (4100). Along with the financial statement, banks provided total costs and total revenues. However, sometimes, historical sources reported only the net balance between costs and revenues, which has been attributed to either *Profits* (9993) or *Losses* (9994). For CRO and MDP there are detailed data

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[26]Loans received from ICS appear among *Other forms of fund-raising* (3305-5).

on costs between 1898 and 1936; for MDP there are detailed data also on revenues between 1900 and 1926. Furthermore, some accounting structures (especially all those after 19369 allow to differentiate non-recurring revenues from other revenues and non-recurrent costs from other costs. After 1936 sub-item 4102 includes only non-recurrent revenues and sub-item 2114 includes only non-recurrent costs.

Garantees and Rediscounted bills (voci 9000 e 9500). It comprises rediscounted bills with third-parties (9001) and guarantees (9002). Alieri e Cerrito (1996) assert that, in the 1890-1936 period, a large share of those bills was rediscounted with the banks of issue. Moreover, these amounts could be underestimated because of banks' reluctance in declaring the need of rediscounting bills (see Alieri e Cerrito, 1996, p. 308). Since 1948 it is impossible to distinguish rediscounted bills, which actually had turned less important as a refinancing tool.

5   Data issues

Working the dataset ASCI requires awareness of some data issues.

First of all, like every balance-sheet dataset, accounting information might suffer of measurement errors because recording practice involve some degree of subjectivity[27].

Second, because of mistakes in the historical sources, total assets and total liabilities sometimes differed. When other sources were not available, the researchers of the ex-office "Historical Research" introduced a balancing item (more details in the next section).

Third, sometimes reading data in the historical sources was hard, especially before 1936, because of unclear handwriting, scarce paper quality and ambiguous association between item names and values.

Fourth, as we have already mentioned, banks' balance sheets were not drawn according to a unique sampling scheme, so that the number of observations is unstable across time and legal categories. When the balance-sheet coding project started, one of the main goal was to obtain reasonable estimates of national aggregates. Therefore, the adopted sampling schemes did not aim at making the sample representative of the universe at the geographical and dimensional level, but at recording information for the largest banks. The balance sheets of these large banks received also higher effort in the data cleaning process.

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[27]There might also be episodes of balance-sheet manipulation. According to Alieri and Cerrito (1996, p. 308), sometimes rediscounted bills are underreported for prestige reasons.

Finally, there are two operations which had a relevant impact on variable construction:

- reclassification: when balance sheets did not follow any of the 24 schemes considered in ASCI, they had to be attributed to one of these official schemes;

- homogenization: the construction of a unique common accounting scheme from the 24 schemes considered in ASCI.

Reclassification is particularly relevant for BP and SOC between 1911 and 1926, when data come from different sources: BUSA Balance Sheets, registries of the Italian Bankers' Association and documents prepared for annual general meetings. From 1898 to 1936 saving banks that were facing a liquidation process had to follow specific accounting schemes, which have been harmonized in ASCI with those of the other saving banks. Also balance sheets for IDP, ICC and AB have been reclassified until 1948. Clearly, the reclassification process required some discretional choices, above all when item names were ambiguous. Moreover, when balance sheets reported only aggregate items, they had to be split looking at balance composition either in close years or for similar banks. Unfortunately we couldn't find detailed information on the reclassification process, so we cannot identify the balance sheets which have been reclassified, except for SOC[28]. More details on reclassification can be found in Sannucci (1996).

Homogenization is the link of the 24 accounting schemes, reported in Table 4, which vary across time and legal categories. This is the centre of the present work, because it allows analyzing banking data over more than 80 years. Undoubtedly, this might imply structural breaks, which are less severe when focusing on shorter time spans. Using the metadata file, which reports the original name of each item of the common scheme, the researcher may define items in alternative ways according to his own interests.

6 Data quality

The researchers of the ex-office "Historical Research" verified data quality of ASCI in several ways, in order to correct both coding mistakes and errors in the historical sources.

With respect of the period 1890-1936, some mistakes emerged by comparing the sum of items with the totals recorded in the sources (Sannucci, 1996, pp. 176-179).

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[28]However, even for SOC it is impossible to distinguish which items have been reclassified.

Some errors were fixed by inspecting balance sheets of the same bank in close years. Corrections for saving banks after 1911 were carried thanks to the availability of detailed statistics at the provincial level from other sources. When it was impossible to infer the correct amount, a balancing item was introduced to balance assets and liabilities. For the largest banks researchers collected data also from different sources, like the reports of the general annual meetings. A comparison across different sources allowed to remove errors of reclassification: it sometimes emerged that an aggregated item was incorrectly attributed to a single sub-item. Moreover, the cleaning process identified some coding mistakes. For cooperative banks and joint-stock banks, most of the corrections concerned correspondent current accounts. For saving banks a common mistake was the attribution of agricultural loans to government bonds[29].

In the 1937-1890 period, data were more precise than in the previous period. Sources were more complete since all banks had to send their balance sheets to the Bank of Italy regularly, following official schemes and clear accounting rules. Since 1948 there had been a unique scheme for all legal categories, and so there was no need for homogenization. Quality controls were systematic: at least 80 per cent of the balance sheets had been verified, leading to more than 6,000 corrections. All annual accounts displaying relevant discrepancies between assets and liabilities had been checked, examining the original source. Moreover, through the analysis of the evolution of aggregate series some coding errors emerged. Finally, for all the largest 30 banks, balance sheets had been checked through a comparison with the original source.

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[29]Since major controls were carried for few banks, generally the largest ones, there could be other mistakes in the dataset, due to the incorrect attribution of amounts to corresponding items. Errors in sub-items might involve items which sometimes were provided at the aggregate level, especially: bills, bonds and fiduciary deposits. Internal documents owned by the "Financial and Economic History Division" reports that balance sheets received particular attention during the data cleaning process: Banca Commerciale Italiana; Credito Italiano; Banco di Roma; Società bancaria Italiana, Banca Italiana di Sconto, Cassa di risparmio delle Province Lombarde, Cassa di risparmio di Torino, Istituto San Paolo di Torino, Monte dei Paschi di Siena, Banca Nazionale del Lavoro, Banco di Napoli, Banco di Sicilia, Banca Agricola Commerciale in Reggio Emilia, Banca Popolare di Novara. In the 1890-1936 period, these banks account for nearly 45 per cent on Italian assets, as in Cotula et al. (1996, tab. 32, p. 767).

7 Stilized facts

7.1 Regional development

The database provides information on the town in which there is the head office of the bank. It is therefore possible to have a representation of the geographical distribution of the banks in the *sample*.[30]

As the evolution of the distribution of the banks over the territory reflects the change in the construction of the sample as well as the development of the Italian financial system, we are going to focus on 4 benchmark years (1890, 1936, 1951 and 1973), when the size of the *sample* is relatively higher.

In 1890, the year in which the banks in the sample are almost coincident with those in the population, 44 per cent of them were located in the South, 23 in the Centre and 33 in the North (Figure 4). The regional distribution in that year appears fairly uniform: the percentage of banks is non-surprising low in small regions (Valle d'Aosta and Molise), but it remains below 1 per cent in Trentino-Alto Adige, Friuli-Venezia-Giulia and Sardinia too. It is less than 5 percent in Liguria, Umbria, Basilicata and Calabria, while in other regions it is always higher; especially Apulia and Campania are the most represented regions, each of them with more than 10 per cent of banks.

40 years later, in 1936, the percentages among macro areas are reversed: 43.5 percent of the sample banks headquartered in the North, 35 per cent in the South, 21.5 in the Centre. The territorial distribution turns out to be quite similar to that of 1890 for most of the regions, but now are Emilia Romagna and Lombardy the most represented regions. In 1951, when the banks of our dataset are drawn largely from the closed sample of 365 banks used in the Bulletin statistics, the geographical distribution is concentrated further in Northern Italy, where are located 58 percent of the banks, while the percentage drops to 22 per cent in the South and remains almost constant in the Centre (20 per cent). In particular, the substantial decline in the weight of the South over the previous period is due to Sicily and Campania; Emilia Romagna and Lombardy regions remain the most represented; Valle d'Aosta, Molise and Sardinia those less (under one percent of the banks in the sample). The distribution of 1973 becomes again more similar to that of 1936 as a consequence of the inclusion in the archive of other further banks besides those of the Bulletin: it reduces the share of the North (49 percent) in favor of the South (32 percent).

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[30]We are aware that a serious limitation of this geographical representation is the lack of data about branches, especially for larger banks. Still, the localization of the head office is the only information available before 1936.

The distribution of fiduciary deposits by region provides us with a map of banking activity on the collection side (Figure 5). Compared to the territorial distribution of banks this time the regional differences are more pronounced. Already in 1890, 65 percent of deposits were collected in the North, 24 per cent in the Centre and only 11 percent was held by banks loacated in the South. Deposits were concentrated in three regions of the Center-North (Lombardia, Emilia Romagna and Tuscany); in particular Lombardy held 32 percent of the national total[31]. In the South, 5 regions out of 8 held less than one per cent (Abruzzo, Molise, Basilicata, Calabria, Sardinia).

In 1936, the percentages by macro area slightly change in favor of the South, which holds 13 percent of fiduciary deposits, while the Centre drops to 20 per cent. At the regional level, the distribution varies more, partly due to the economic development of regions: Lombardy and Piedmont are those which now hold the highest percentage of deposits: the former staying steady around 32 percent; the latter growing from 8 to 13.5 percent. In the Center-North, only Valle d'Aosta and Umbria have less than one per cent. In the South, all regions have less than one per cent of the deposits, with the exception of Campania and Sicily, which compared to 1890 witness an increase in the collection share because of the inclusion in the database of two new large banks (*Banco di Napoli* and *Banco of Sicilia*), originally bank of issues, which in 1926 were transformed into banks of public law.

In 1951, when most of the banks come from the Bulletin sample of 365 banks, the geographical distribution is substantially similar to that of 1936, with the exception of Lazio, which is now among the regions most represented, increasing from 9 to over 15 percent.

Finally, in 1973, the increase of the sample, the distribution of deposits becomes more uniform: the share of the South rises to 18 percent, that of the Centre at 20, while in the North goes down to 62. In particular, in the South, the percentage grows in Abruzzo, Apulia, Calabria and Sardinia; only four small regions have less than one percent of deposits (Aosta, Umbria, Molise and Basilicata).

The distribution of loans by regions tells us instead where are located the banks wich grant credit. Figure 6 indicates the share of credit granted by each region compared to the national total. Obviously, not necessarily that credit share fuels the economic activity in that region. The territorial distribution is similar to that of deposits: the correlation of regional shares of loans and deposits is actually above 90 percent in the first three periods and remains above 85 percent in 1973.

The geographic distribution of loans is quite stable over time in regions and as

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[31]It is worth reminding that ASCI does not contain data on bank of issues,which at that time operate also as private banks, collecting deposits from households.

a result in macroareas: 55 per cent of loans is granted by banks headquartered in the North, between 30 and 33 percent from those of the Centre, between 12 and 15 percent from those based in the South. Only from 1890 to 1936 we witness a significant change, when the Northen share strongly increases (66 percent) at the expense of that of Centre (19 percent): while lending activity is booming in the North, mainly because of the two leading banks *Credito Italiano* and *Banca Commerciale Italiana*, the Centre experiences the failure of two other leading banks: the Società Generale di Credito Mobiliare[32] first (1894) and the *Banca Italiana di Sconto* later (1921). Banks wich provide credit most over the entire period are based in Lombardy and Lazio. The credit provided by these two regions together exceed 50 overall credit since 1936, while it was a bit lower in 1890 (41 percent). Overall, it is clear that credit is more geographically concentrated than deposits as of 1936. Actually, the credit is concentrated in the larger banks, while collection activities are more widespread among many small banks and hence less spatially concentrated.[33]

7.2 Financial-statement composition across time and legal category

This section briefly describes the evolution of financial-statement composition across categories (Cooperative banks, saving banks, joint-stock banks and others) in 4 *benchmark* years: 1890, 1936, 1951 e 1973. Table 6 and Figure 7 display the average ratios of some items over total assets and liabilities, so that every bank receives the same weight within the corresponding category, disregarding its size. This provides some interesting insights that cannot be drawn by analyzing the ratios of aggregate items, as it was done in other works (Cotula et al., 1996; Garofalo and Colonna, 1999)[34].

At the beginning of the period covered by ASCI, in 1890, there were relevant differences in balance-sheet composition across categories. Bills portfolio dominated the assets side, with more than 60 per cent of the financial statement for cooperative

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[32] The Società Generale di Credito Mobiliare, founded in 1862, failed during Italian banking crisis of 1893-1894. On October 10, 1894 Credito Mobiliare was re-established as a private joint-stock bank under the name Banca Commerciale Italiana with capital from several German and Austrian banks. The headquarter was moved from Rome to Milan (Confalonieri, Antonio, 1976, see).

[33] We emphasize once again that we are not taking into account the distribution of branches, so all credit to a big bank is concentrated in the region of its headquarter. In contrast, IDPs or BINs are characterized by a large branch network, geographically widespread.

[34]The ratio of national aggregate items would be equivalent to the average of percentages weighted by size (assets). Therefore, given the high concentration of the Italian banking system, results would be strongly influenced by balance-sheet composition of few large banks.

banks, 52 for saving banks and 43 for the other credit institutions. For saving banks mortgages were the second most important asset (17 per cent), whereas they were lower in the other categories. Within joint-stock banks and cooperative banks the other important assets were securities (13 and 6 per cent, respectevely) and current accounts (11 and 8 per cent). Sight assets were lower than 4.5 per cent for all categories. In the liabilities side, fiduciary deposits were the most important item, especially for saving banks (more than 80 per cent), whereas the shares for cooperative and other banks were close to 50 per cent. All categories show a larger weight of capital and reserves than in the following *benchmark* year: higher than 30 per cent for joint-stock banks and cooperative banks and around 15 per cent in saving banks.

After nearly half a century, at the time of the 1936 banking reform, balance-sheet composition revealed some relevant changes in all credit institutions and the differences across categories widened. The share of bills portfolio generally halved (because of the reduced importance of bills of exchange), while remaining the principal asset for cooperative and joint-stock banks. Securities increased their share and became the most important asset for saving banks. In all categories sight assets started rising. The composition of the financial statement was more uniform across categories than in 1890, especially in terms of fiduciary deposits, since the share significantly increased for cooperative banks and decreased for cooperative banks and other institutions. We observe the growing importance of current accounts in all categories, principally for joint-stock banks[35] and the decreasing weight of capital and reserves.

In 1951 the balance-sheet composition partially moved away from that in 1936, becoming more homogeneous across categories. This process could also had been driven by the restriction of the *sample* to the largest banks (mostly, the 365 banks used for the Bulletin). In particular, the share of sight assets went beyond 10 per cent and current accounts experienced a massive increase. This change took place through a reduction of bill portfolio for cooperative banks and of mortgages for saving banks. Also the liabilities composition underwent an attenuation of differences across categories. There was a relevant increase of current accounts (over 35 per cent for joint-stock banks) and a significant drop in capital and reserves, especially for saving banks (2 per cent).

In 1973, at the end of the period considered in ASCI, less than 20 per cent of assets was devoted to bill portfolio. Saving banks widened their investment in securities, which reached 33 per cent and became the prevalent asset. For cooperative banks and

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[35]The main item *Current accounts* both in the assets and in the liabilities sides also comprises the correspondent current accounts.

joint-stock banks, instead, current accounts were the principal activity (over one third of total assets). It's worth noting for all categories the increase of mortgages, which came back to the 1936 levels. On the liabilities side, current accounts substituted fiduciary deposits and became the major form of fund raising for all categories. Current accounts and fiduciary deposits accounted for nearly 90 per cent of the liabilities. The percentage of capital and reserves fell further for cooperative banks and joint-stock banks (3.5 per cent) and remained close to 2 per cent for saving banks.

7.3   Concentration

Concentration in the banking sector underwent relevant changes in the period covered by ASCI. Figure 8 shows 3 concentration indexes at the country level, in terms of both assets and fiduciary deposits: the concentration ratios for both the three largest banks (CR3) and the ten largest banks (CR10), and the Herfindahl index.

In the first panel emerges that between 1890 and 1910 the top 3 banks in terms of asset size owned around 30 per cent of Italian assets. The largest bank - excluding the banks of issue - was the Cassa di Risparmio delle Province Lombarde (called at that time Cassa di Risparmio di Milano). Since the beginning of the XX$^{\text{(th)}}$ century it had started loosing market shares gradually, while Banca Commerciale and Credito Italiano were growing. These two joint-stock banks, together with the Banca Italiana di Sconto, expanded enormously during the Second World War, by financing the firms involved in military orders. CR3 strongly increase, reaching the highest levels of the 1890-1973 period. In the 1920s, after the failure of the Banca Italiana di Sconto, whose development had been quite confused, CR3 went back to the prewar values. In 1930 Credito Italiano bought Banca Nazionale di Credito, which held a market share of nearly 4 per cent), and so CR3 rose to 31 per cent. The crisis that hit the banking sector at the beginning of the 1930s highlighted the excessive exposure of banks towards firms. Policy makers considered as the main culprits the largest two banks, Banca Commerciale and Credito Italiano, which had created tight relationships with firms, through complex participation interests. For this reason, the introduction of a stricter regulation on the bank-industry separation and the forbiddance of long-term lending precluded these two banks to expand further. Moreover, in the following decades the banking supervision authority limited their geographical expansion by impeding branch openings, and favoured local banks and IDP. In the second panel of Figure 8, it turns out that banks within the fourth and tenth position in terms of assets, which had counted for nearly 15-20 per cent since 1890, raised to the 32 per cent in 1940. In the postwar period, the CN3 gradually decreased reaching around

26 per cent in the 1970s. Between 1951 and 1972 Banca Nazionale del Lavoro was the largest bank, with a market share of about 10 per cent; Banca Commerciale had slightly lower values (8-9 per cent). Credito Italiano, whose market share oscillated around 7 per cent, remained among the largest three banks for most of time, except during the 1950s, when it was replaced by Banco di Roma. Since 1950, while the CR3 was relatively constant, the CR10 lost 8 percentage points. This reduction of concentration shows up also through the Herfindahl index, which was close to 5 per cent in the postwar years and decreased to less than 4 per cent after 1965.

The panels of Figure 8 also report concentration measures using fiduciary deposits. It is evident the the expansion of the largest three banks in terms of assets during the First World War it was not accompanied by a corresponding growth of deposits. Furthermore, all indexes computed using deposits show a strong reduction of concentration between the end of the XIX century and the first half of the 1920s.

During the last decade of the XIX century, deposits were highly concentrated: Cassa di risparmio delle Province Lombarde had more than 20 percent of Italian deposits. Among the largest 3 banks there were also the saving banks of Rome and Florence, but their market shares were lower than 4 per cent. Cassa di risparmio delle Province Lombarde gradually lost its share: from around 25 percent in 1900, it decreased to 17.5 percent in 1910 and 10 per cent in 1920. This process depended both on the growth of deposits in the entire peninsula and on the rise of competition. Since the end of the XX century, the number of banks increased and branches spread all over the country. it was not just a redistribution of market shares among the largest banks: between 1900 and 1925 CR3 fell by nearly 14 percentage points (from 32.7 per cent to 18.3) and CR10 almost the same (13 percentage points, from 46.8 per cent to 33.8). Smaller banks grew the most and the Herfindahl index was reduced from 7 to 2 per cent. Competition on deposits gave rise to a significant increase in interest rates on deposits and aroused doubts about the ability of banks to cover the high cost of collection. These concerns, which emerged for example in the Final Considerations of the Governor of the Bank of Italy Bonaldo Stringher in 1911, led to the constitution of the banking cartel in 1919, which aimed at curbing rates but turned out to be not very effective.

After the collapse of the Banca Italiana di Sconto, which at the end of the First World War was rapidly become the second largest bank in terms of deposits with almost 6 percent of the Italian aggregate, the growth in the number of banks was very intense, but even more that of branches. Instability stressed the need for a banking reform: the Banking Act of 1926 gave the Bank of Italy the power to authorize the establishment of banks and the opening of branches. Furthermore, savings banks, which had always been specialized in the collection of deposits, in 1927 were forced

to merge at the provincial level. From the second half of the 1920s, concentration increased again. The first three banks, which for most of the 1920s and the 1930s were the Cassa di Risparmio di Torino and the Credito Italiano, in addition to the Cassa di Risparmio delle Province Lombarde, came to collect 25 percent of fiduciary deposits in 1937, the top ten banks 45 percent. The Herfindahl index rose to 3.5 percent.

The late 1930s marked the peak of the concentration in terms of deposits. Since then, except for the years of World War II, all indices show a gradual reduction of the concentration (the jump in 1970 can be attributed to the enlargement of the sample): in 1973 the CR3 index lowered to 12.5 per cent, the CR10 to 31.7 and the Herfindahl to 1.5 per cent. Supervisory structural policy in the pursuit of stability of the banking system had favoured the creation and expansion of small banks in smaller towns, where there was abundance of savings, but shortage of investment opportunities. That's why deposits concentration was lower than assets'. Among major banks, the Cassa di Risparmio delle Province Lombarde kept the lead in the collection, while reducing significantly its market share (from 14.5 percent in 1935 to 4.6 in 1973). The Banco di Napoli stood up since 1938, growing to the second position, even if its market share was falling and in 1973 was 4.4 percent. Other banks emerged among the top 3: Banco di Roma, the Banca Nazionale del Lavoro and, by the end of the 1960s, the Cassa di Risparmio di Torino.

7.4 The closed sample

In Section 2 *The universe and the sample* we emphasized that the sample size was quite unsteady within the ASCI dataset, an inevitable consequence of the objective of the work to provide balance sheet data for the largest possible number of banks. However, you can select, depending on the period considered, some subset of balanced panels, enough representative of the whole banking system both in terms of composition and dynamics of the main items. Hence, in this section we consider four different closed samples of banks, where each bank is always present throughout the period considered, and we analyze trends in comparison with the correspondent aggregated statistic. The choice of different time spans aims to define samples as large as possible: with the increase of the amplitude of the period the sample size is reduced; it increases in more recent times instead, along with the quality and stability of the data. The samples, by increasing size are as follows: - 1890-1973: 59 banks; - 1890-1936: 76 banks; - 1936-1973: 182 banks; - 1951-1973: 215 banks. Figure 9 shows the coverage of each closed sample in terms of Assets and Fiduciary deposits. The coverage is generally very high in all sub-periods and is always higher than 30

percent (except for the years 1924 to 1928 in which drops to 27.5 percent) for the smallest sample, that of 59 banks, present from 1890 to 1973. For the two samples after 1936, the coverage is equal to or higher than 90 percent, with a remarkable stability. This result is partly due to the high concentration of the banking system. Figure ?? shows the share of assets and deposits for the first 10 banks from 1890 to 1973: the share of assets is always above 40%, peaking at about 60 percent in the early twenties and fifties ; the concentration of the deposits is lower, but it never drops below 30 percent. Figure 10 instead measures correlation between growth rates of assets and deposits in the sample and in the aggregates. In all cases correlation coefficients are close to unity. The inevitable loss of precision when the time horizon increases is also limited, since correlation is still very high even for the whole period 1890-1973. Table 7 extends the comparison of growth rates to all the main balance sheet items. On the asset side, we also calculate the growth rates of short and long-term loans, net of those in foreign currency (see. Section 4.2). In Table 8 below the average asset shares by bank category and period is shown. The correlations between the growth rates of the total banking system and the samples are close to 1 in most cases and the composition each period is very similar. The major discrepancies are observed for the sub-period 1890-1936, due to the lower quality and availability of data after 1910, and for the voice Current Accounts, for which a uniform definition for the whole period is more difficult (see section 4.2). The differences in the definition of current accounts are reflected in part also in that of lending. Overall, we can claim that the balanced panels selected from the dataset are suitable for the analysis of the evolution of the aggregate credit phenomena over this long period of time.

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A Appendix

A.1 Balance sheet structures: sources of law

under construction

A.2 Categories of banks

under construction

B   Tables and graphs

Table 1: Composition of ASCI *sample*

Year	AB[1]	BIN	BP	CRO	DB	ICC	IDP[2]	MDP	OUT[3]	SOC	Total
1890	1		664	212					6	148	1031
1891	1		263	214					4	141	623
1892	1		299	215					3	139	657
1893	1		267	214					3	136	621
1894	1		244	217					4	142	608
1895	1		716	216					4	143	1080
1896	1		255	217					3	144	620
1897	1		228	213					3	137	582
1898	1		248	212					2	136	599
1899	1		250	210				27	2	136	626
1900	1		737	206				26	5	137	1112
1901	1		264	209				27	5	136	642
1902	1		285	209				27	6	134	662
1903	1		255	202				27	5	136	626
1904	1		250	208				27	4	139	629
1905	1		768	205				27	4	142	1147
1906	1		256	200				27	5	142	631
1907	1		272	199				27	5	146	650
1908	1		257	200				27	5	159	649
1909	1		250	195				27	5	157	635
1910	1		762	202				27	5	165	1162
1911	1		19	201				27	8	133	389
1912	1		19	203				27	7	139	396
1913	1		19	204				27	6	144	401
1914	1		460	204				27	12	161	865
1915	1		117	199				26	14	155	512
1916	1		126	196				26	14	163	526
1917	1		19	191				25	13	160	409
1918	1		376	190				26	9	164	766
1919	1		82	190				27	11	176	487
1920	1		84	187				27	13	177	489
1921	1		94	187				27	19	186	514
1922	1		95	180		1		27	17	223	544
1923	1		102	194		1		27	14	209	548
1924	1		115	200		1		27	11	297	652
1925	2		117	200		1		27	17	331	695
1926	2		129	199		1	2	25		19	377
1927	2			142		1	2	23	14	309	493
1928	3			127		1	2	15	13	326	487
1929	2			104		1	3	12	14	326	462
1930	2			100		2	3	13	11	295	426
1931	2			98		2	3	12	8	280	405
1932	2			98		2	4	10	6	251	373
1933	2			97		2	4	11	4	222	342
1934	2			96		2	4	11	5	216	336
1935	2			96		2	4	11	5	205	325
1936	1		301	92	18	2	6	14	4	214	652
1937	1	3	67	79	20		6	10		126	312
1938	1	3	66	78	14		5	11		123	301
1939	1	3	61	80	15		5	11		115	291
1940	1	3	63	77	14		5	11		114	288
1941	1	3	63	76	15		5	9		112	284
1942	1	3	62	76	16		5	8		112	283
1943	1	3	61	75	15		5	7		113	280
1944	1	3	62	75	16		5	8		112	282
1945	1	3	61	77	16		5	8		114	285
1946	1	3	61	75	16		5	8		113	282
1947	1	3	63	77	14	2	5	7		117	289
1948	1	3	63	77	13	1	5	7		116	286
1949	1	3	65	77	13	3	5	8		117	292
1950	1	3	64	78	13	3	5	8		116	291
1951	1	3	121	78	28	2	5	9		119	366
1952	1	3	136	78	31	3	5	7		123	387
1953	1	3	135	78	31	2	5	8		124	387
1954	1	3	135	78	31	3	5	8		124	388
1955		3	136	78	31	3	6	8		124	389
1956		3	137	77	30	3	6	8		123	387
1957		3	131	77	29	3	6	7		120	376
1958		3	61	78	10	2	6	7		111	278
1959		3	133	78	29	3	6	8		123	383
1960		3	132	78	29	3	6	8		124	383
1961		3	133	78	29	3	6	8		121	381
1962		3	132	78	23	3	6	8		127	380
1963		3	132	78	23	3	6	8		127	380
1964		3	132	78	21	3	6	8		126	377
1965		3	130	78	21	4	6	8		123	373
1966		3	129	78	21	3	6	7		121	368
1967		3	125	78	18	3	6	7		113	353
1968		3	122	78	16	3	6	7		108	343
1969		3	122	78	15	3	6	7		107	341
1970		3	196	80	29	5	6	7		137	463
1971		3	188	80	24	5	6	7		138	451
1972		3	185	80	21	5	6	7		135	442
1973		3	182	80	18	5	6	7		140	441

Labels: AB: other banks; BIN: bank of national interest; BP: cooperative banks; CRO: savings banks; DB: banking firms; ICC: central Institutes; IDP: public law banks; MDP: first category pledge banks; OUT: other financial institutions; SOC: joint-stock banks and branches of foreign banks

Notes: (1) Credit institutions, not falling initially within any of the other legal categories, but subsequently included in one of them after 1936; (2) Including Banco di Sardegna as from 1936, later turned into Public Law bank in 1955. (3) Ordinary credit banks or bank firms, which do not meet the definition of bank used in the reconstruction from 1890 to 1936, but which could be classified as banks according to the Banking Act of 1936.

Table 2: Population of banks by year and category

Year	AB[1]	BIN	BP	CRO	DB	ICC	IDP[2]	MDP[3]	SOC	Total
1890	1		698	216					152	1067
1891	1		706	219					149	1075
1892	1		730	218					149	1098
1893	1		756	223					148	1128
1894	1		744	219					151	1115
1895	1		756	218					152	1127
1896	1		763	221					157	1142
1897	1		760	218					159	1138
1898	1		778	216					157	1152
1899	1		776	215				27	156	1175
1900	1		795	213				27	158	1194
1901	1		801	214				27	157	1200
1902	1		818	214				27	157	1217
1903	1		814	214				27	157	1213
1904	1		799	211				27	149	1187
1905	1		815	210				27	152	1205
1906	1		838	208				27	163	1237
1907	1		852	207				27	173	1260
1908	1		831	207				27	182	1248
1909	1		821	209				27	188	1246
1910	1		862	208				27	200	1298
1911	1		894	208				27	181	1311
1912	1		889	209				27	196	1322
1913	1		878	205				27	190	1301
1914	1		863	205				27	194	1290
1915	1		836	201				27	197	1262
1916	1		803	201				27	203	1235
1917	1		764	201				27	206	1199
1918	1		752	195				27	223	1198
1919	1		740	195				27	242	1205
1920	1		748	193				27	254	1223
1921	1		769	191				27	275	1263
1922	1		733	190		1		27	313	1265
1923	1		728	205		1		27	351	1313
1924	1		525	207		1		27	399	1160
1925	2		523	203		1		27	423	1179
1926	2		660	202	306	1	2	26	425	1624
1927	2		662	141	299	1	2	23	436	1566
1928	3		654	126	296	2	2	16	363	1462
1929	2		648	103	276	2	3	12	344	1390
1930	2		625	100	263	2	3	13	312	1320
1931	2		582	100	232	2	3	12	301	1234
1932	2		544	98	223	2	4	10	280	1163
1933	2		473[5]	97	182	2	4	11	265	1036
1934	2		459[5]	96	185	2	4	11	259	1018
1935	2		430[5]	96	185	2	4	11	252	982
1936	1		447	92	171	2	5	10	252	980
1936[4]	1	3	329	91	147	2	5	8	188	774
1937		3	308	91	132		5	7	179	725
1938		3	279	90	121		5	7	168	673
1939		3	262	89	107		5	7	163	636
1940		3	252	81	100		5	6	153	600
1941		3	243	80	90		5	6	148	575
1942		3	237	81	87		5	6	146	565
1943		3	234	81	86		5	5	146	560
1944		3	233	81	85		5	5	146	558
1945		3	233	81	81		5	5	146	554
1946		3	229	81	80		5	6	145	549
1947		3	227	79	69		5	5	151	539
1948		3	225	79	67		5	5	151	535
1949		3	222	80	64		5	5	155	534
1950		3	219	80	60		5	6	153	526
1951		3	215	80	59		5	6	152	520
1952		3	215	80	57		5	6	151	517
1953		3	211	81	56		5	7	152	515
1954		3	211	81	55		5	7	150	512
1955		3	211	81	55		6	8	150	514
1956		3	210	80	54		6	8	149	510
1957		3	211	80	52		6	9	149	510
1958		3	211	80	49		6	9	150	508
1959		3	211	80	49		6	9	150	508
1960		3	210	79	47		6	9	151	505
1961		3	212	79	45		6	10	153	508
1962		3	212	79	38		6	11	161	510
1963		3	217	80	38		6	11	161	516
1964		3	214	80	36	1	6	11	161	512
1965		3	210	80	36	1	6	10	156	502
1966		3	206	80	36	2	6	10	153	496
1967		3	205	80	35	2	6	10	143	484
1968		3	199	80	31	2	6	10	144	475
1969		3	199	80	30	2	6	10	142	472
1970		3	194	80	29	2	6	10	137	461
1971		3	188	80	24	2	6	10	139	452
1972		3	184	80	21	2	6	10	135	441
1973		3	182	80	16	3	6	9	146	445

Labels: AB: other banks; BIN: bank of national interest; BP: cooperative banks; CRO: savings banks; DB: banking firms; ICC: central Institutes; IDP: public law banks; MDP: first category pledge banks; OUT: other financial institutions; SOC: joint-stock banks and branches of foreign banks
Source: De Mattia (1967); Banca d'Italia (1977); Cotula and Raganelli (1996, pp. 20-21). Banks in operation and in liquidation up to 1936. See footnote 10, sec. 2. (1) Credit institutions, not falling initially within any of the other legal categories, but subsequently included in one of them after 1936. (2) Surveyed banks; De Mattia 1967, p. 914. (3) First category pledge banks or as defined in 1923. (4) Banks in operation; Since 1936 onwards, Bank Registry refers to banks in operation only. (5) Surveyed banks.

Table 3: Balance sheet data: main sources by year and bank category

Period	SOC	OUT	BP	CRO	MDP	ICC	IDP	DB	BIN	AB
						Period 1890-1936				
1890				Statistica delle casse di risparmio 1890; 1891						
1890-1910/ 1914-1916/ 1924-1925/ 1927-1928	BUSA Situazioni									
1890-1910/1914-1916			BUSA Situazioni							Individual balance sheets
1890-1936										
1891-1925				Bollettino delle casse di risparmio ordinarie						
1899-1925					Bollettino delle situazioni dei conti dei monti di pietà					
1911-1923/1926	BUSA Bilanci, Individual balance sheets, Annuario ABI	BUSA Bilanci								
1914/1918-1926			BUSA Bilanci, Individual balance sheets, Annuario ABI							
1926-1936				Bollettino delle casse di risparmio e monti di pietà di 1a cat.						
1926-1936							Individual balance sheets			
1929-1936	BUSA Situazioni									
1936			Bollettino dell'Ispettorato							
						Period 1936-1973				
1936-1942	Mod. 2 di Vigilanza, Individual balance sheets		Mod. 2 di Vigilanza, Individual balance sheets					Mod. 2 di Vigilanza, Individual balance sheets		Individual balance sheets
1936-1940				Mod. A, Mod. 1 M.C.P. di Vigilanza, Individual balance sheets						
1941-1947				Situazione semestrale di Vigilanza, Individual balance sheets						Individual balance sheets
1943-1947	Mod. 81-I di Vigilanza, Individual balance sheets		Mod. 81-I di Vigilanza, Individual balance sheets			Mod. 81-I di Vigilanza, Individual balance sheets				
1948-1973					Mod. 81 di Vigilanza					

Table 4: Balance sheet structures by year and legal category

Balance sheet year		Bank category								
		SOC	BP	CRO	MDP	IDP	ICC	AB	DB	BIN
1890-1898		*tipo01*								
1899-1910		*tipo02*								
1914-1916		*tipo02*								
1924-1928		*tipo02*								
1911-1923		*tipo03*								
1926		*tipo03*								
1929-1936		*tipo04*								
1911-1914			*tipo05*							
1917-1926			*tipo05*							
1936			*tipo06*							
1890-1898			*tipo16*							
1899-1910			*tipo17*							
1914-1916			*tipo17*							
1890-1897				*tipo07*						
1898-1936				*tipo15*						
1899					*tipo08*					
1900-1925					*tipo09*					
1926-1931					*tipo10*					
1932-1936					*tipo11*					
1926-1936						*tipo12*				
1922-1936							*tipo13*			
1890-1936								*tipo14*		
1936-1942		*tipo18*	*tipo18*			*tipo18*			*tipo18*	*tipo18*
1943-1947		*tipo19*	*tipo19*			*tipo19*	*tipo19*		*tipo19*	*tipo19*
1936-1940				*tipo20*	*tipo20*					
1941-1947				*tipo21*	*tipo21*					
1948-1959		*tipo22*	*tipo22*	*tipo22*	*tipo22*	*tipo22*	*tipo22*		*tipo22*	*tipo22*
1960-1961		*tipo23*	*tipo23*	*tipo23*	*tipo23*	*tipo23*	*tipo23*		*tipo23*	*tipo23*
1962-1973		*tipo24*	*tipo24*	*tipo24*	*tipo24*	*tipo24*	*tipo24*		*tipo24*	*tipo24*

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Table 5: Balance sheet components by structure

Item code	Item description	Type 01	02	03	04	05	06	07	08	09	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24
100	**DISPONIBILITÀ A VISTA**	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P
101	CASSA	P	P	P	P	P	P	P	P	P	P	P		P	P	P	P	P	P	P	P	P	P	P	P
102	DISPONIBILITÀ C/O ALTRI ISTITUTI		P	P	P	P	P	P	P	P	P	P		P	P	P	P	P	P	P	P	P	P	P	P
103	DISPONIBILITÀ (CASSA E SOMME DISPONIBILI)												P												
200	**PORTAFOGLIO (INCLUSI B.T.)**	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P
201	CAMBIALI A TRE MESI	P	P	P		P											P	P							
202	CAMBIALI A LUNGA SCADENZA	P	P	P		P											P	P							
203	CAMBIALI IPOTECARIE		P	P		P					P	P					P	P				P		P	P
204	CAMBIALI SULL'ESTERO	P	P	P	P						P	P					P	P				P		P	P
205	PRESTITI SULL'ONORE		P	P														P							
206	SOVVENZIONI CAMBIARIE										P	P				P									
207	CAMBIALI SCONTATE										P	P				P									
208	PORTAFOGLIO	P				P		P	P	P	P			P	P	P	P	P	P	P	P	P	P	P	P
209	BUONI DEL TESORO	P	P	P		P		P	P	P	P				P	P	P		P	P		P	P	P	
210	PORTAFOGLIO AL LORDO DEI BOT			P	P		P						P												
211	PORTAFOGLIO DI PARTECIPATE													P											
212	PORTAFOGLIO AGRARIO								P		P	P			P	P			P	P	P	P	P	P	P
213	PORTAFOGLIO AMMASSI								P		P	P			P				P	P	P	P	P	P	P
300	**ANTICIPAZIONI**	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P
301	ANTICIPAZIONI SU TITOLI	P	P	P	P	P		P	P	P	P	P		P	P		P	P	P	P	P	P	P	P	P
302	ANTICIPAZIONI SU MERCI		P	P	P	P		P		P	P	P		P			P	P	P	P	P	P	P	P	P
303	ANTICIPAZIONI SU AZIONI PROPRIE		P	P	P	P		P			P	P					P	P	P	P	P	P	P	P	P
304	ANTICIPAZIONI			P	P	P	P		P		P		P		P	P									
305	ANTICIPAZIONI E C/C SOPRA TITOLI INDUSTRIALI, ALTRI TITOLI			P	P		P					P			P	P				P		P		P	P
306	PRESTITI SU PEGNO DI OGGETTI PREZIOSI									P													P	P	P
307	PRESTITI SU PEGNO DI OGGETTI NON PREZIOSI									P													P	P	P
308	PRESTITI SU PEGNO DI SETE																		P	P	P	P			
309	PRESTITI SU PEGNO									P									P	P	P	P			
400	**RIPORTI**	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P
401	RIPORTI ATTIVI																		P	P	P	P	P	P	P
402	RIPORTI ATTIVI SU TITOLI DI STATO																				P	P			
403	RIPORTI ATTIVI SU ALTRI TITOLI																		P	P	P		P	P	P
500	**MUTUI**	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P
501	MUTUI IPOTECARI A CORPI MORALI	P					P	P	P		P	P			P	P	P	P	P	P	P	P	P	P	P
502	MUTUI IPOTECARI A PRIVATI	P	P	P		P		P		P	P	P				P	P	P	P	P	P		P	P	P
503	MUTUI IPOTECARI	P	P	P		P			P	P	P	P					P	P		P	P		P	P	P
504	MUTUI CHIROGRAFARI A CORPI MORALI													P											
505	MUTUI CHIROGRAFARI A PRIVATI	P		P			P	P	P	P	P	P			P	P	P	P	P	P	P	P	P	P	P

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Table 5 – continued from previous page

Item code	Item description	Type																							
		01	02	03	04	05	06	07	08	09	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24
506	MUTUI CHIROGRAFARI																		P	P	P	P	P	P	P
507	MUTUI			P	P	P	P		P															P	P
508	OPERAZIONI SPECIALI STATUTARIE						P				P	P			P	P			P	P	P	P			
509	OPERAZIONI DI CREDITO AGRARIO										P	P			P	P			P	P	P	P			
510	PRESTITI IPOTECARI																								
600	**TITOLI**	**P**	**P**	**P**	**P**	**P**	**P**	**P**	**P**	**P**	**P**	**P**	**P**	**P**	**P**	**P**	**P**	**P**	**P**	**P**	**P**	**P**	**P**	**P**	**P**
601	TITOLI EMESSI O GARANTITI DALLO STATO		P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P
602	ALTRI TITOLI DI STATO	P	P					P			P	P				P	P								
603	OBBLIGAZIONI DI PROVINCE, COMUNI, ECC.	P	P	P		P	P	P			P	P			P	P	P	P							
604	AZIONI E OBBLIGAZIONI DI SOCIETÀ	P	P	P	P	P	P	P			P	P	P		P	P	P	P	P	P	P	P			
605	CARTELLE FONDIARIE		P	P		P		P			P	P	P		P			P							
606	CARTELLE AGRARIE							P			P				P	P									
607	VALORI MOBILIARI	P	P	P	P	P	P				P			P		P			P	P	P	P	P	P	P
608	PARTECIPAZIONI			P	P	P	P							P	P								P	P	P
609	TITOLI DIVERSI				P					P						P									
610	CONTO NEGOZIAZIONE TITOLI	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P
700	**BENI IMMOBILI**	**P**	**P**	**P**	**P**	**P**	**P**	**P**	**P**	**P**	**P**	**P**	**P**	**P**	**P**	**P**	**P**	**P**	**P**	**P**	**P**	**P**	**P**	**P**	**P**
701	BENI IMMOBILI DI RESIDENZA DELL'ISTITUTO			P	P	P	P	P		P	P	P						P							P
702	ALTRI BENI URBANI E RUSTICI	P	P	P		P		P										P							
703	ALTRI IMMOBILI																								
704	BENI IMMOBILI	P							P	P	P	P	P		P	P	P		P	P	P	P	P	P	P
705	BENI IMMOBILI URBANI									P	P	P													
706	BENI IMMOBILI RUSTICI									P	P	P													
800	**CONTI CORRENTI ATTIVI**	**P**	**P**	**P**	**P**	**P**	**P**	**P**	**P**	**P**	**P**	**P**	**P**	**P**	**P**	**P**	**P**	**P**	**P**	**P**	**P**	**P**	**P**	**P**	**P**
801	CONTI CORRENTI CON GARANZIA	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P
802	CONTI CORRENTI CON GARANZIA IPOTECARIA										P	P				P			P	P	P	P	P	P	P
803	CONTI CORRENTI DIVERSI	P		P	P	P		P					P	P	P		P		P	P	P		P	P	P
804	CONTI CORRENTI CON SUCCURSALI E AGENZIE		P	P	P	P	P			P			P	P	P			P	P	P	P	P	P	P	P
805	AGENZIE E CORRISPONDENZE	P															P								
806	CONTI CORRENTI CON CORRISPONDENTI	P	P	P	P	P	P			P	P	P	P	P	P	P		P	P	P	P	P			
807	CONTI CORRENTI AGRARI LEGGE 1887	P	P	P		P												P							
808	CONTI CORRENTI AGRARI NORME SPECIALI	P	P	P														P							
809	CONTI CORRENTI AGRARI				P		P								P				P						
810	ALTRI CONTI CORRENTI (GARANTITI E/O AGRARI)				P								P		P										
811	CONTI CORRENTI ATTIVI				P		P		P																
813	CONTI CORRENTI DI CORRISPONDENZA CON BANCHE			P																			P	P	P
814	CONTI CORRENTI DI CORRISPONDENZA CON PRIVATI			P																					
816	CONTI CORRENTI AMMASSI																		P	P	P	P	P	P	P
900	**MOBILIO E SPESE D'IMPIANTO**	**P**	**P**	**P**	**P**	**P**	**P**	**P**	**P**	**P**	**P**	**P**	**P**	**P**	**P**	**P**	**P**	**P**	**P**	**P**	**P**	**P**	**P**	**P**	**P**

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Item code	Item description	01	02	03	04	05	06	07	08	09	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24
													Type												
901	BENI MOBILI		P	P		P		P	P	P	P	P	P		P	P		P	P	P	P	P	P	P	P
902	SPESE D'IMPIANTO		P	P		P		P	P	P	P	P	P		P	P		P	P	P		P	P	P	P
903	MOBILIO E SPESE D'IMPIANTO	P			P		P							P			P		P	P	P	P	P	P	P
1000	**EFFETTI DA INCASSARE**	**P**	**P**	**P**	**P**	**P**	**P**	**P**			**P**	**P**	**P**	**P**	**P**	**P**	**P**	**P**	**P**	**P**	**P**	**P**	**P**	**P**	**P**
1100	**PARTITE VARIE**	**P**	**P**	**P**	**P**	**P**	**P**	**P**	**P**	**P**	**P**	**P**	**P**	**P**	**P**	**P**	**P**	**P**	**P**	**P**	**P**	**P**	**P**	**P**	**P**
1101	SOFFERENZE DI ESERCIZI PRECEDENTI	P	P	P		P	P	P	P		P	P	P	P	P	P	P	P	P	P	P	P	P	P	P
1102	SOFFERENZE DELL'ESERCIZIO IN CORSO		P	P		P			P	P	P							P	P	P		P	P	P	P
1103	SOFFERENZE	P	P			P		P							P	P		P	P		P				
1104	ESATTORIE	P	P			P			P	P			P		P	P	P	P	P	P	P	P	P	P	P
1105	SPESE DA RECUPERARE		P	P		P											P	P	P	P	P	P			
1106	AZIONISTI A SALDO AZIONI		P	P		P			P		P	P	P	P		P	P	P	P	P	P	P	P	P	P
1107	DEBITORI DIVERSI O CREDITORI DIVERSI	P	P	P		P		P	P		P	P	P	P	P	P	P	P	P	P	P	P			
1108	PARTITE VARIE		P	P	P		P				P	P	P	P	P	P			P	P	P	P			
1109	DEBITORI PER ACCETTAZIONI		P	P	P		P			P							P								
1110	INTERESSI E SPESE DA RECUPERARE								P	P						P									
1111	TITOLI IN DEPOSITO A COMODATO		P	P	P																				
1112	ATTIVITÀ INERENTI FONDI RUSTICI	P									P	P	P			P			P		P	P			
1113	CONTO LIQUIDAZIONE			P																					
1114	CENSI, CANONI, LIVELLI E LEGATI PERPETUI								P	P															
1115	SCORTE VIVE E MORTE								P	P															
1116	INTERESSI DA ESIGERE DELL'ESERCIZIO										P	P													
1117	INTERESSI DA ESIGERE DELL'ESERCIZIO PRECEDENTE										P	P													
1118	RIMBORSO TASSE E SPESE LEGALI										P	P													
1119	EFFETTI SCADUTI IN SOFFERENZA										P	P													
1120	EFFETTI SCADUTI GARANTITI DA IPOTECA IN SOFFERENZA										P	P													
1121	CREDITI IPOTECARI IN ESPERIMENTO GIUDIZIALE										P	P													
1122	ALTRI CREDITI IN SOFFERENZA										P	P													
1200	**VALORI D'INVESTIMENTO**	**P**	**P**	**P**	**P**	**P**	**P**						**P**		**P**		**P**	**P**	**P**	**P**	**P**	**P**	**P**	**P**	**P**
1201	VALORI CASSA PREVIDENZA IMPIEGATI		P	P	P	P							P		P			P	P	P	P	P		P	
1202	VALORI DI TERZI IN AMMINISTRAZIONE		P	P		P												P	P	P					
1203	VALORI D'INVESTIMENTO DI TERZI				P		P																		
1204	TOTALE VALORI D'INVESTIMENTO			P																					
1300	**DISAVANZI ESERCIZI PRECEDENTI**	**P**	**P**	**P**	**P**	**P**	**P**						**P**				**P**	**P**	**P**	**P**	**P**	**P**	**P**	**P**	**P**
1400	**RISCONTO DEL PASSIVO**	**P**	**P**	**P**	**P**	**P**	**P**						**P**				**P**	**P**	**P**	**P**	**P**	**P**	**P**	**P**	**P**
2000	CONTI D'ORDINE	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P

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Item code	Item description	Type																							
		01	02	03	04	05	06	07	08	09	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24
2001	DEPOSITI A GARANZIA SOVVENZIONI E ALTRE OPERAZIONI	P	P	P		P	P	P	P	P	P	P					P	P							
2002	DEPOSITI DEGLI AMMINISTRATORI A CAUZIONE SERVIZIO	P	P	P		P				P	P	P				P	P	P							
2003	DEPOSITI LIBERI A CUSTODIA	P	P	P		P		P		P	P	P					P	P							
2004	VALORI DI TERZI IN DEPOSITO			P	P	P	P						P	P	P										
2005	DEPOSITARI TITOLI E VALORI			P	P	P	P							P	P										
2006	TITOLI A RIPORTO			P		P																			
2007	TITOLI IN DEPOSITI FIDUCIARI			P																					
2011	VALORI DI TERZI A GARANZIA																		P	P	P	P			
2012	VALORI DI TERZI A CAUZIONE																		P	P	P	P			
2013	VALORI DI TERZI A CUSTODIA																		P	P	P	P			
2015	DEPOSITARI TITOLI E VALORI																		P	P	P	P			
2018	TITOLI A COMODATO																		P	P	P	P			
2019	DOTAZIONE DI ASSEGNI IN BIANCO																		P	P	P	P			
2020	FONDI DI PREVIDENZA																				P				
2021	VALORI DEI FONDI DI TERZI IN AMMINISTRAZIONE																				P				
2022	CONTI D'ORDINE																								
2100	**COSTI (SPESE E PERDITE)**	**P**	**P**	**P**	**P**	**P**	**P**	**P**	**P**	**P**	**P**	**P**	**P**	**P**	**P**	**P**	**P**		**P**	**P**	**P**	**P**	**P**	**P**	**P**
2101	INTERESSI E SCONTI SUI DEPOSITI		P								P	P				P							P	P	P
2102	INTERESSI E SCONTI SULLE CAMBIALI										P	P				P									
2103	INTERESSI E SCONTI DIVERSI					P					P	P				P									
2104	MEDAGLIE DI PRESENZA					P					P	P				P									
2105	ONORARI, STIPENDI, GRATIFICAZIONI, ECC.					P					P	P				P									
2106	FITTI LOCALI									P	P					P									
2107	SPESE LEGALI									P	P					P									
2108	SPESE DIVERSE									P	P					P									
2109	IMPOSTE E TASSE									P															
2111	SPESE E PERDITE DELL'ESERCIZIO IN CORSO	P				P	P	P	P				P	P	P		P		P	P	P	P	P	P	P
2112	INTERESSI PASSIVI									P															
2113	SPESE DI AMMINISTRAZIONE									P															
2114	PERDITE E SOPRAVVENIENZE PASSIVE									P	P	P				P							P	P	P
2990	**POSTA CORRETTIVA (ATTIVO)**	**P**	**P**	**P**	**P**	**P**	**P**	**P**	**P**	**P**	**P**	**P**	**P**	**P**	**P**	**P**	**P**		**P**	**P**	**P**		**P**	**P**	**P**
3000	**PATRIMONIO**	**P**	**P**	**P**	**P**	**P**	**P**	**P**		**P**	**P**	**P**	**P**	**P**	**P**	**P**	**P**		**P**	**P**	**P**		**P**	**P**	**P**
3001	CAPITALE - FONDO DI DOTAZIONE	P	P	P	P	P	P	P	P		P		P	P	P		P		P	P	P		P	P	P
3002	FONDO DI RISERVA ORDINARIA		P	P	P	P	P				P	P				P			P	P	P		P	P	P
3003	FONDO DI RISERVA STRAORDINARIA		P	P	P	P	P											P	P	P	P		P	P	P
3004	FONDO DI RISERVA O RISERVE	P				P		P									P		P	P	P		P	P	P
3005	FONDO PER I PRESTITI SULL'ONORE		P	P		P												P							
3006	FONDO OSCILLAZIONI TITOLI					P					P	P				P			P	P	P	P	P	P	P
3007	FONDO PER LE PERDITE EVENTUALI					P					P	P				P			P	P	P	P	P	P	P

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Item code	Item description	01	02	03	04	05	06	07	08	09	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24
														Type											
3008	FONDO OPERE DI BENEFICENZA								P	P	P	P				P									P
3009	FONDO PENSIONI IMPIEGATI								P	P	P	P				P							P	P	P
3010	ALTRI FONDI SPECIALI				P				P	P	P	P				P			P	P	P		P	P	P
3011	ALTRE RISERVE																								P
3012	FONDO DI DOTAZIONE E RISERVE								P	P									P	P	P	P	P	P	P
3013	UTILE NETTO ASSEGNATOGLI PER L'ESERCIZIO PRECEDENTE									P															
3014	FONDO DI RISERVA FEDERALE											P							P	P	P	P	P	P	P
3015	FONDO DI RISERVA VINCOLATA PER LEGGE																		P	P	P	P	P	P	P
3100	**ALTRI CONTI CORRENTI PASSIVI**	**P**	**P**	**P**	**P**	**P**	**P**	**P**	**P**	**P**	**P**	**P**	**P**	**P**	**P**	**P**		**P**	**P**	**P**	**P**	**P**	**P**	**P**	**P**
3101	CONTI CORRENTI AGRARI LEGGE 1887		P	P		P												P							
3102	CONTI CORRENTI AGRARI REGOLATI DA NORME SPECIALI		P	P														P							
3103	CONTI CORRENTI AGRARI		P		P	P	P												P	P	P	P	P	P	P
3104	CONTI CORRENTI CON SUCCURSALI ED AGENZIE		P	P	P	P	P						P	P	P			P	P	P	P	P	P	P	P
3105	CONTI CORRENTI CON CORRISPONDENTI		P	P	P	P	P						P	P	P	P		P	P	P			P	P	P
3106	CONTI CORRENTI PASSIVI							P																	
3107	CONTI CORRENTI CORRISPONDENTI CON BANCHE			P				P	P	P	P	P		P		P			P	P	P	P	P	P	P
3108	CONTI CORRENTI CORRISPONDENTI CON PRIVATI			P			P												P	P	P	P	P	P	P
3109	CONTI CORRENTI DIVERSI			P		P																			
3111	DEBITI CON CORRISPONDENTI CON GARANZIA TITOLI										P	P													
3112	DEBITI CON CORRISPONDENTI DIVERSI										P	P													
3113	CONTI CORRENTI PER FINANZIAMENTO AMMASSI																		P	P		P			
3114	CONTI CORRENTI CON ENTI AMMASSATORI																						P	P	P
3115	CONTI CORRENTI SULL'ESTERO IN LIRE																						P	P	P
3116	CONTI CORRENTI SULL'ESTERO IN VALUTA																						P	P	P
3200	**DEPOSITI FIDUCIARI**	**P**	**P**	**P**	**P**	**P**	**P**	**P**	**P**	**P**	**P**	**P**	**P**	**P**	**P**	**P**	**P**	**P**	**P**	**P**	**P**	**P**	**P**	**P**	**P**
3201	DEPOSITI A RISPARMIO	P	P	P	P	P		P	P	P	P	P	P		P	P	P	P	P	P	P		P	P	P
3202	DEPOSITI A RISPARMIO STRAORDINARI										P	P			P	P									
3203	DEPOSITI A RISPARMIO VINCOLATI										P	P			P				P	P	P	P	P	P	P
3204	DEPOSITI SPECIALI NOMINATIVI							P		P	P	P			P	P			P	P	P	P	P	P	P
3205	DEPOSITI A SCADENZA FISSA (BUONI FRUTTIFERI)	P	P			P				P	P				P	P	P	P	P	P	P	P	P	P	P
3206	DEPOSITI FIDUCIARI			P	P		P										P	P						P	
3207	CONTI CORRENTI SENZA INTERESSI	P	P	P	P	P											P	P					P	P	

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Item code	Item description	01	02	03	04	05	06	07	08	09	10	11	12	Type 13	14	15	16	17	18	19	20	21	22	23	24
3208	CONTI CORRENTI FRUTTIFERI DEPOSITI IN CONTO CORRENTE	P	P	P					P	P	P	P	P		P	P	P	P	P				P	P	
3209		P	P	P		P		P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P
3300	**ALTRE FORME DI RAC-COLTA**	**P**	**P**	**P**	**P**	**P**	**P**	**P**	**P**	**P**	**P**	**P**	**P**	**P**	**P**	**P**	**P**	**P**	**P**	**P**	**P**	**P**	**P**	**P**	**P**
3303	OBBLIGAZIONI	P	P	P	P	P	P				P	P	P	P		P	P	P	P	P	P	P	P	P	P
3304	RIPORTI PASSIVI	P	P	P	P	P	P				P	P	P	P		P	P	P	P	P	P	P	P	P	P
3305	ANTICIPAZIONI PASSIVE		P	P	P	P	P				P	P	P	P		P		P	P	P	P	P	P	P	
3306	ALTRE SOVVENZIONI PASSIVE														P										
3307	ALTRE FORME DI RACCOLTA					P			P									P	P						
3309	MUTUI PASSIVI IPOTECARI									P															
3310	MUTUI PASSIVI CHI-ROGRAFATI									P															
3400	**PARTITE VARIE**	**P**	**P**	**P**	**P**	**P**	**P**	**P**	**P**	**P**	**P**	**P**	**P**	**P**	**P**	**P**	**P**	**P**	**P**	**P**	**P**	**P**	**P**	**P**	**P**
3402	DIVIDENDI IN CORSO E AR-RETRATI	P	P	P		P											P			P					
3403	ESATTORIE	P	P	P	P	P			P	P			P				P	P	P	P	P	P	P	P	P
3404	CREDITORI DIVERSI O DEBITI DIVERSI	P	P	P	P	P		P	P	P	P	P	P	P		P	P	P	P	P	P	P	P	P	P
3405	PASSIVITÀ INERENTI BENI IM-MOBILI										P	P			P	P					P	P			
3406	PARTITE VARIE		P	P	P		P				P	P	P	P	P	P		P	P	P	P	P	P	P	
3407	ASSEGNI IN CIRCOLAZIONE CIRCOLARI				P		P											P	P	P	P	P			P
3408	ASSEGNI IN CIRCOLAZIONE ORDINARI				P		P												P	P		P	P	P	P
3409	ASSEGNI IN CIRCOLAZIONE	P	P	P		P							P	P											
3410	DEPOSITI IN TITOLI		P	P	P																				
3411	ACCETTAZIONI CAMBIARIE	P	P	P													P	P	P	P			P	P	
3412	ACCETTAZIONI CAMBIARIE PER CONTO PROPRIO				P		P																P		
3413	ACCETTAZIONI CAMBIARIE PER CONTO TERZI				P		P																		
3414	CONTO LIQUIDAZIONE			P																					
3415	CENSI, CANONI E LIVELLI								P	P															
3416	PENSIONI VITALIZIE								P	P															
3417	SOPRAVANZI PER VENDITA PEGNI								P	P															
3418	ALTRE PARTITE	P	P	P	P	P	P	P					P	P	P		P	P	P	P	P	P	P	P	P
3500	**EFFETTI RICEVUTI PER L'INCASSO**	**P**	**P**	**P**	**P**	**P**	**P**	**P**													**P**	**P**	**P**	**P**	**P**
3600	**FONDI DI TERZI**	**P**	**P**	**P**	**P**	**P**	**P**						**P**	**P**	**P**			**P**	**P**	**P**	**P**	**P**	**P**	**P**	**P**
3601	CASSA PREVIDENZA IMPIE-GATI	P	P	P	P	P	P						P	P	P			P	P	P	P	P	P	P	P
3602	FONDI DI TERZI IN AMMINIS-TRAZIONE		P	P	P	P	P										P	P			P	P	P		P
3700	**RISCONTO DELL'ATTIVO**	**P**	**P**	**P**	**P**	**P**	**P**	**P**			**P**	**P**	**P**	**P**	**P**	**P**	**P**	**P**	**P**	**P**	**P**	**P**	**P**	**P**	**P**
3701	RISCONTO DELL'ATTIVO	P	P	P	P	P	P				P	P	P	P	P		P	P	P	P	P	P	P	P	P
3702	RISCONTO PORTAFOGLIO ES-ERCIZIO PRECEDENTE	P															P								
3703	RISCONTO PORTAFOGLIO SEMESTRE PRECEDENTE	P															P								
3704	RISCONTO PORTAFOGLIO E ANTICIPAZIONI							P																	

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Item code	Item description	01	02	03	04	05	06	07	08	09	10	11	Type 12	13	14	15	16	17	18	19	20	21	22	23	24
3705	SCONTI E INTERESSI ATTIVI ATTRIBUITI ALL'ESERCIZIO VENTURO										P	P				P									
3800	**AVANZI ESERCIZI PRECEDENTI**	P		P	P	P	P						P		P		P	P	P	P	P	P	P	P	P
4000	**CONTI D'ORDINE**	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P
4001	DEPOSITANTI A GARANZIA SOVVEZIONI	P	P	P	P	P	P	P	P	P	P	P	P	P	P		P	P	P	P	P	P	P	P	P
4002	DEPOSITANTI PER CAUZIONE	P	P	P	P	P		P			P	P				P	P	P							
4003	DEPOSITANTI A CUSTODIA	P	P	P	P	P					P	P					P	P							
4004	DEPOSITANTI DI VALORI			P	P	P	P						P	P	P										
4005	TITOLI E VALORI DEPOSITATI PRESSO TERZI			P	P	P	P						P	P	P										
4006	CREDITORI DI TITOLI DATI A RIPORTO			P		P																			
4007	DEPOSITI FIDUCIARI IN TITOLI			P																					
4011	DEPOSITANTI A GARANZIA SOVVEZIONI																		P	P		P			
4012	DEPOSITANTI PER CAUZIONE																		P	P	P	P			
4013	DEPOSITANTI A CUSTODIA																		P	P	P	P			
4015	TITOLI E VALORI DEPOSITATI PRESSO TERZI																		P	P	P	P			
4018	TITOLI A COMODATO																		P	P					
4019	DOTAZIONI DI ASSEGNI IN BIANCO																					P			
4019	DOTAZIONI DI ASSEGNI IN BIANCO																		P	P	P				
4020	FONDI DI PREVIDENZA																				P				
4021	VALORI DEI FONDI DI TERZI IN AMMINISTRAZIONE																				P				
4022	CONTI D'ORDINE																								
4100	**RENDITE E PROFITTI**	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P
4101	RENDITE DEL CORRENTE ESERCIZIO	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P
4102	PROFITTI E SOPRAVVENIENZE ATTIVE									P	P	P			P	P			P	P	P	P	P	P	P
4103	RENDITE: RENDITE DI BENI IMMOBILI									P															
4104	RENDITE: CENSI, CANONI, LIVELLI, ECC.									P															
4105	RENDITE: RENDITE DEI VALORI DI PROPRIETÀ DELL'ISTITUTO									P															
4106	RENDITE: INTERESSI SUI PEGNI									P															
4107	RENDITE: INTERESSI SUGLI ALTRI IMPIEGHI									P															
4108	RENDITE: DIVERSE									P															
4990	**POSTA CORRETTIVA (PASSIVO)**	P	P	P	P	P	P	P	P	P	P	P	P	P	P				P	P	P	P	P	P	P
9000	**CONTI IMPEGNI E RISCHI**	P	P	P	P	P	P			P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P
9001	CAMBIALI RISCONTATE PRESSO TERZI	P	P	P	P	P	P			P	P				P	P			P	P	P	P			
9002	AVALLI E FIDEIUSSIONI		P	P	P	P	P												P		P				

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Table 5 – continued from previous page

Item code	Item description	Type																							
		01	02	03	04	05	06	07	08	09	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24
9003	PARTITE AMMORTIZZATE	P											P												
9004	ACCETTAZIONI CAMBIARIE (CREDITO ITALIANO)		P	P	P																		P	P	P
9005	CONTI IMPEGNI E RISCHI																						P	P	
9006	DEBITORI PER AC-CETTAZIONE																		P	P					P
9500	**DEBITORI PER AC-CETTAZIONE**	P	P	P	P	P	P				P	P	P	P	P	P	P	P	P	P	P	P	P	P	P
9501	CAMBIALI RISCONTATE C/O TERZI	P		P	P	P	P				P	P	P	P	P	P	P	P	P	P	P	P			
9502	AVALLI E FIDEIUSSIONI		P	P	P	P	P						P	P	P				P	P	P	P			
9503	PARTITE AMMORTIZZATE		P	P	P								P	P	P										
9504	ACCETTAZIONI CAMBIARIE (CREDITO ITALIANO)	P	P	P	P																				
9505	CONTI IMPEGNI E RISCHI																		P	P			P	P	P
9506	DEBITORI PER AC-CETTAZIONE																		P	P					P
9991	ATTIVO ESCLUSE POSTE CORRETTIVE E FUORI BILANCIO	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P
9992	PASSIVO ESCLUSE POSTE CORRETTIVE E FUORI BILANCIO	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P
9993	PROFITTI	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P
9994	PERDITE	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P
9995	ATTIVO ESCLUSE POSTE FUORI BILANCIO	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P
9996	IMPIEGHI A BREVE TERMINE	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P
9997	IMPIEGHI TOTALI	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P

Table 6: Average asset shares by bank category and year *(average of individual shares; percentages)*

Balance sheet Item	Item code	1890			1936			1951			1973		
		BP	CRO	SOC	BP	CRO	SOC	BP	CRO	SOC	BP	CRO	SOC
Assets													
Sight assets	100	4.4	3.1	3.9	6.2	3.2	9.1	10.4	11.2	16.2	13.7	10.7	14.4
Bill portfolio	200	60.7	51.9	43.4	37.3	18.1	26.9	27.1	22.9	23.0	15.8	7.6	19.0
Mortages	500	1.5	16.4	2.9	4.4	21.3	2.4	1.2	11.5	0.6	5.2	21.5	3.5
Securities	600	6.0	9.7	13.2	21.7	28.1	20.0	24.4	18.3	16.9	21.6	32.9	18.5
Current accounts	800	7.9	6.6	11.1	10.7	8.0	17.3	26.6	20.0	30.6	34.2	18.5	36.2
Diverse assets		19.5	12.2	25.5	19.7	21.4	24.4	10.4	16.2	12.7	9.4	8.8	8.3
Liabilities													
Capital and reserves	3000	36.1	14.8	30.2	19.5	9.0	23.8	4.8	1.9	6.2	3.6	2.2	3.7
Current accounts	3100	0.0	0.6	0.0	5.8	5.3	16.8	17.6	17.5	35.1	25.3	36.1	43.5
Deposits	3200	48.5	81.1	50.1	64.2	77.9	47.7	65.3	67.8	45.9	63.1	51.1	44.7
Sundry items	3400	10.5	2.6	15.6	4.7	5.8	4.2	3.2	6.2	4.4	3.3	6.0	3.8
Diverse liabilities		4.8	1.0	4.1	5.9	2.0	7.5	9.1	6.7	8.4	4.7	4.5	4.3

Notes: Authors' calculations based on closed samples from ASCI and aggregate statistics. For the definition of the closed samples, see Section 7.3. Total banking system as defined in Section 2.

Table 7: Correlation of growth rates (*closed samples and total banking system*)

Period	Securities	Current accounts	Advances	Contango loans	Short-term loans	Mortages	Total lending	Savings fiduciary depositis	Current account fiduciary depositis	Total fiduciary deposity	Capital and reserves	Total assets
1890-1973	0.90	0.88	0.76	0.93	0.90	0.97	0.94	0.95	0.68	0.97	0.77	0.97
1890-1936	0.63	0.84	0.72	0.81	0.68	0.90	0.72	0.92	0.41	0.91	0.62	0.94
1936-1973	0.94	0.94	0.91	1.00	0.99	0.93	1.00	0.86	0.95	1.00	0.96	1.00
1951-1973	0.91	0.57	0.73	1.00	0.90	0.97	0.91	1.00	0.97	1.00	0.97	0.98

Notes: Authors' calculations based on closed samples from ASCI and aggregate statistics. For the definition of the closed samples, see Section 7.3. Total banking system as defined in Section 2.

Table 8: Average asset shares *(closed samples and total banking system; percentages)*

	Securities	Corrent accounts	Advances	Contango loans	Short-term loans	Mortages	Total lending	Savings fiduciary depositis	Current account fiduciary deposits	Total fiduciary deposity	Capital and reserves	Total assets
1890-1973												
ASCI	23.2	25.9	1.0	0.4	29.4	9.4	38.8	32.2	2.2	34.5	1.7	100.0
Total banking system	19.6	23.0	0.5	0.7	35.7	5.8	41.5	29.8	1.7	31.6	1.9	100.0
1890-1936												
ASCI	24.4	14.2	1.2	4.4	38.9	15.5	54.5	50.4	4.0	58.3	8.5	100.0
Total banking system	18.7	19.0	1.8	4.7	51.1	8.4	59.4	39.5	7.2	45.3	10.5	100.0
1936-1973												
ASCI	20.0	30.8	0.8	0.7	34.6	5.8	40.5	29.4	1.7	31.0	1.8	100.0
Total banking system	19.6	23.0	0.5	0.7	35.7	5.8	41.4	29.8	1.7	31.5	1.9	100.0
1951-1973												
ASCI	20.0	30.9	0.8	0.7	34.5	6.0	40.4	29.7	1.6	31.3	1.8	100.0
Total banking system	19.6	23.0	0.5	0.7	35.5	5.8	41.4	29.8	1.6	31.4	1.9	100.0

Notes: Authors' calculations based on closed samples from ASCI and aggregate statistics. For the definition of the closed samples, see Section 7.3. Total banking system as defined in Section 2.

Figure 1: *Sample* coverage by category in terms of number of banks (percentage points)

Notes: the definition of the population can be found in section 2. The discontinuities for cooperative banks (1927-1935) depend on the lack of data in the *sample*; instead, the other discontinuities are due to the lack of data on the population.

Figure 2: *Sample* coverage by category in terms of fiduciary deposits (percentage points)

Notes: the definition of the population can be found in section 2. The discontinuities for cooperative banks (1927-1935) depend on the lack of data in the *sample*; instead, the other discontinuities are due to the lack of data on the population.
(1) Since 1939 the universe aggregate includes banking firms therefore also the *sample* aggregate is computed including banking firms.

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Figure 3: *Sample* coverage by region (location by headquarters)

Regions are at present boundaries.
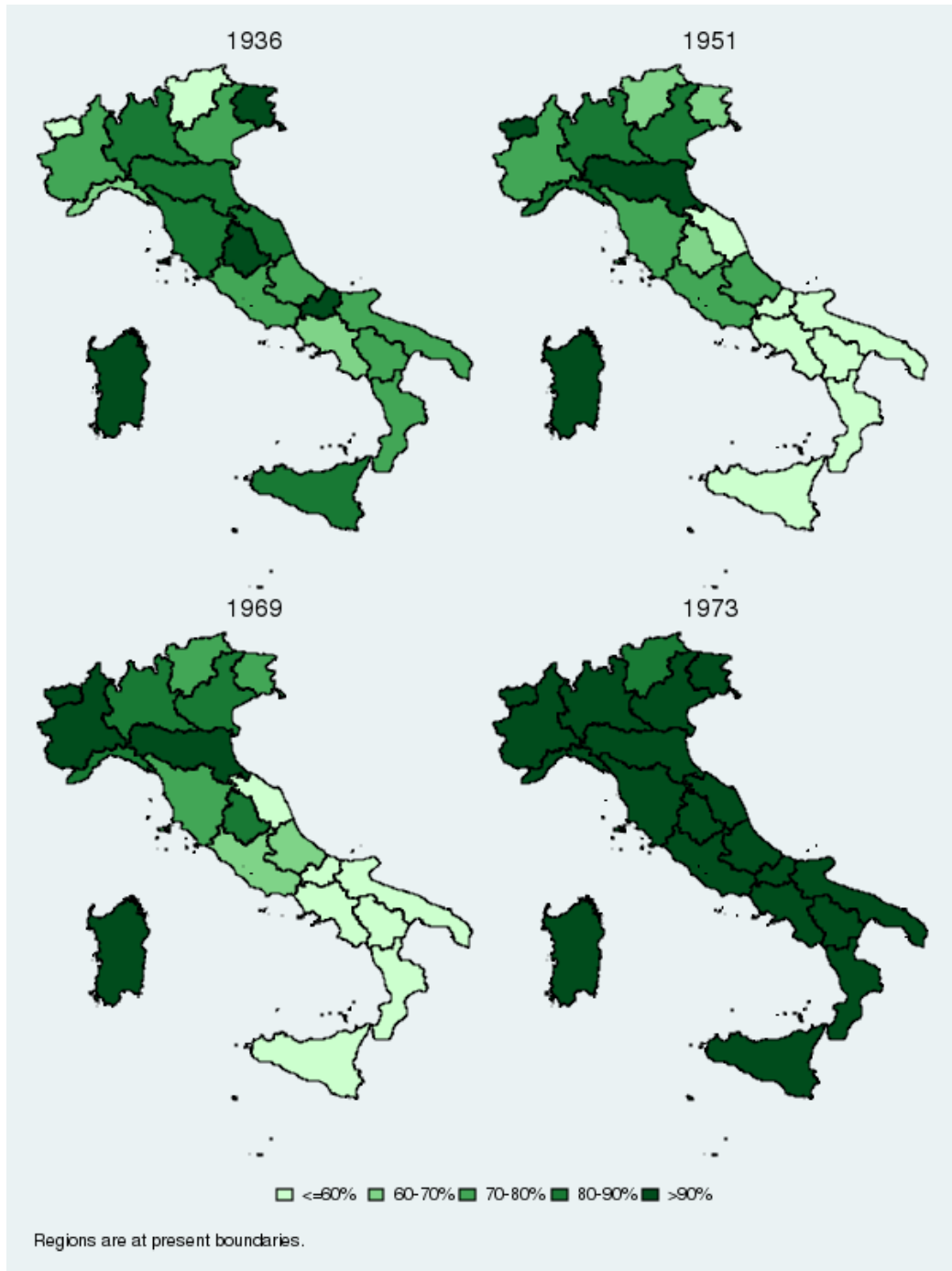
Figure 4: Percentage of banks by region (location by headquarters)

Regions are at present boundaries.
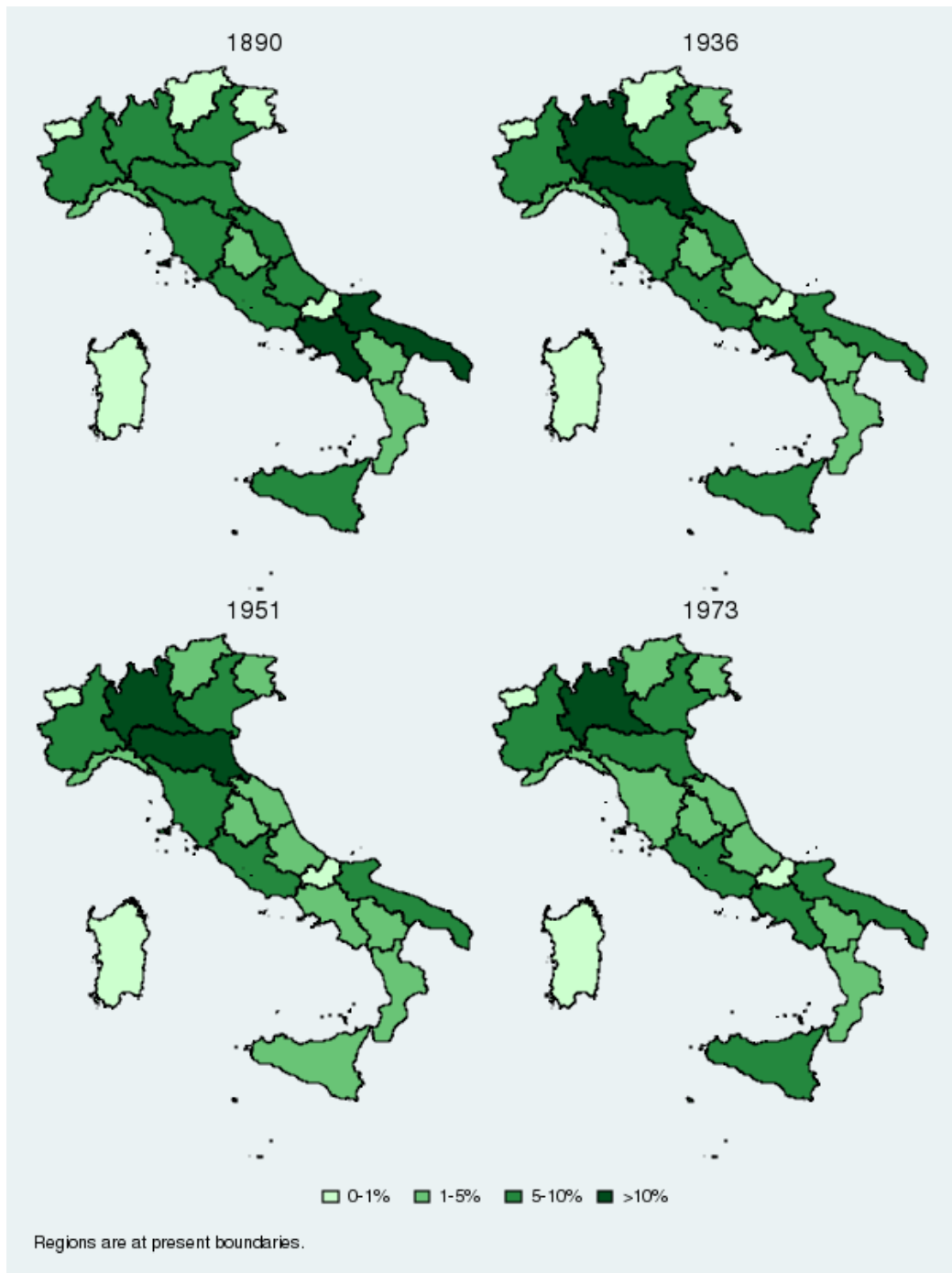
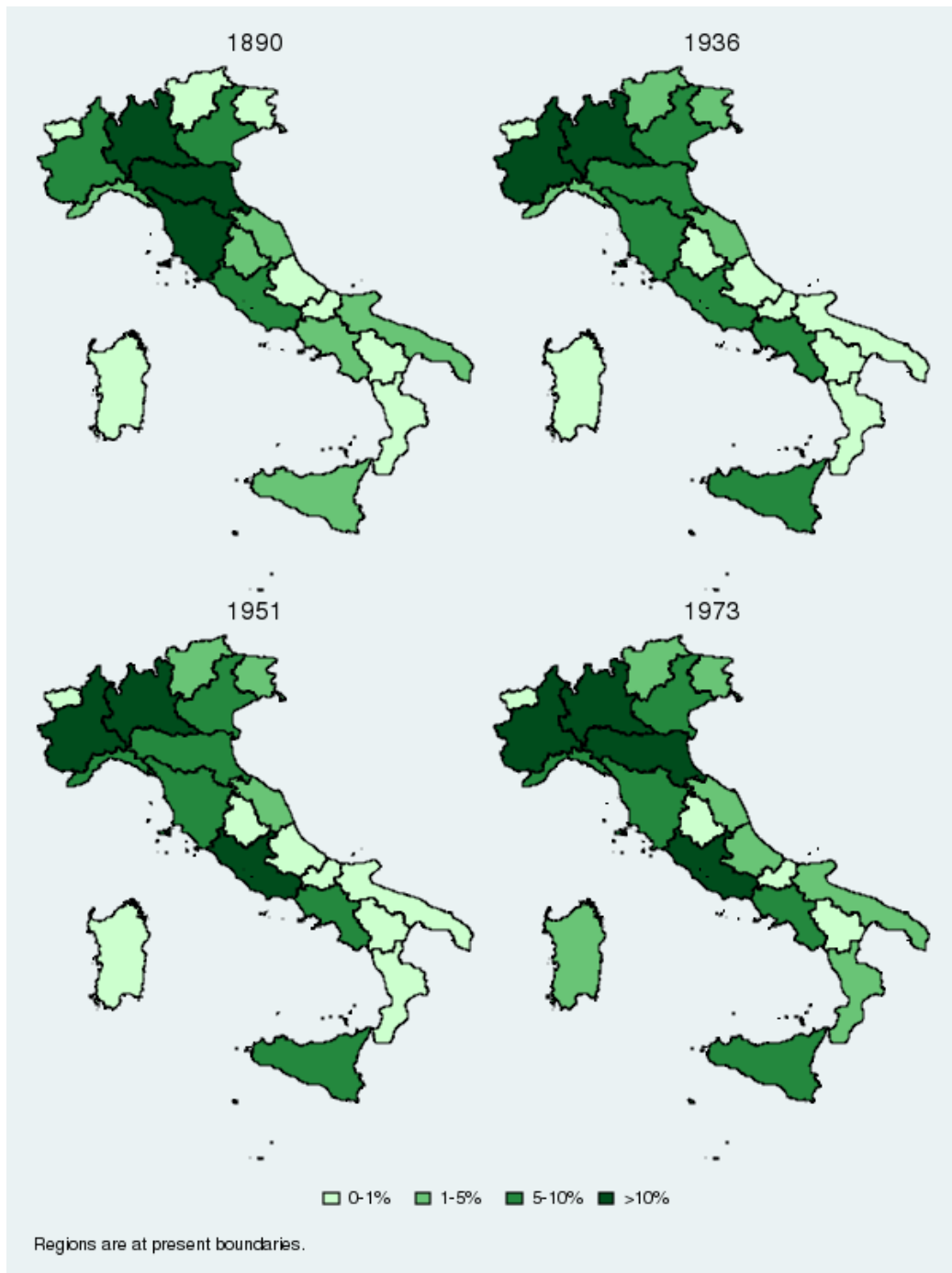Figure 5: Percentage of fiduciary deposits by region (location by headquarters)

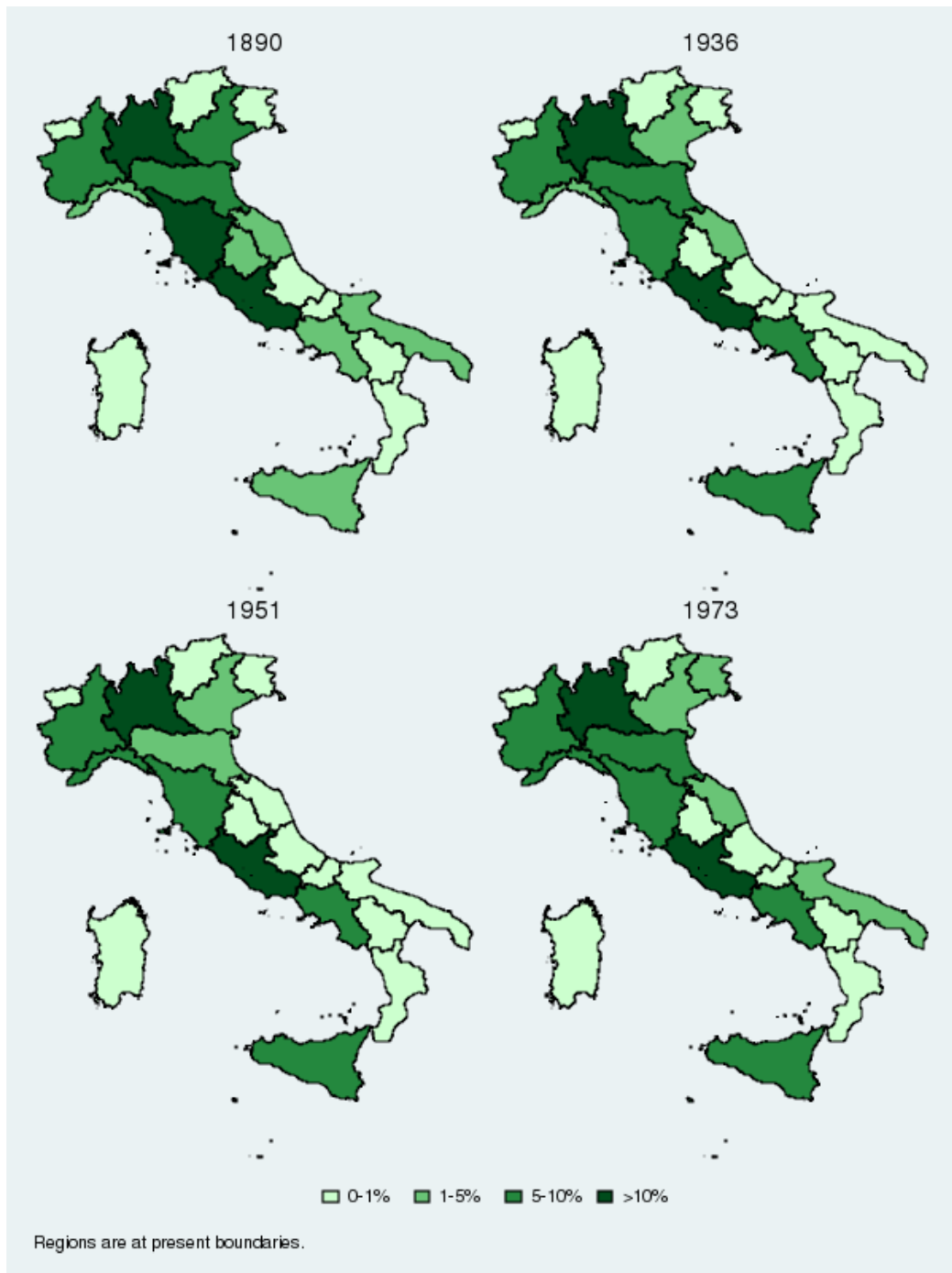Figure 6: Percentage of loans by region (location by headquarters)

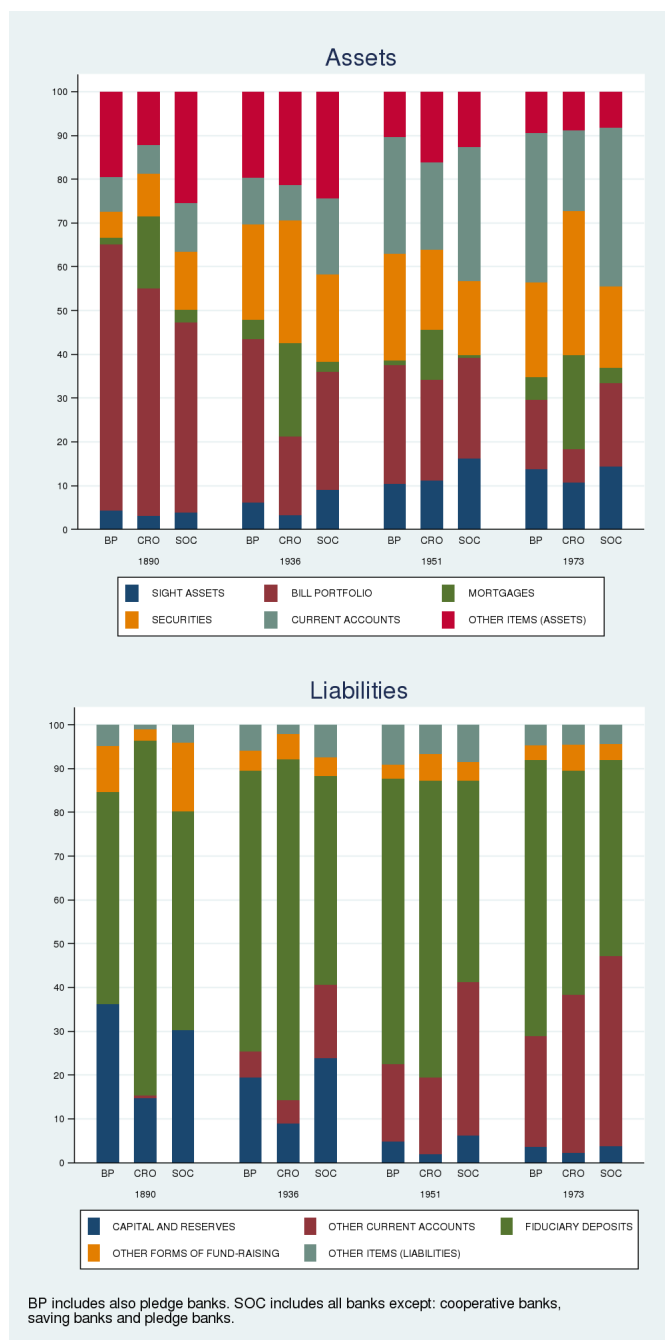Figure 7: Balance-sheet composition (percentage points)

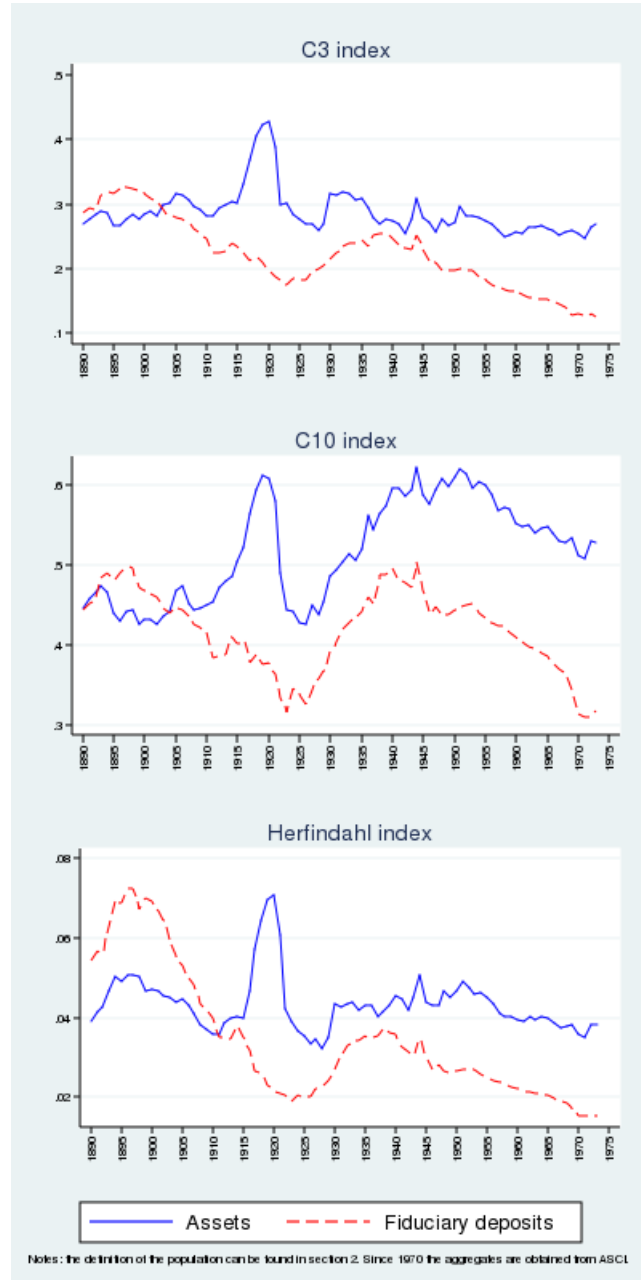BP includes also pledge banks. SOC includes all banks except: cooperative banks, saving banks and pledge banks.

Figure 8: Concentration

Notes: the definition of the population can be found in section 2. Since 1970 the aggregates are obtained from ASCL.

Figure 9: Closed *sample*'s coverages of the banking system
Total assets and fiduciary deposits (percentage points)

The definition of closed *sample* can be found in section 7. Aggregate assets are defined in section 2.
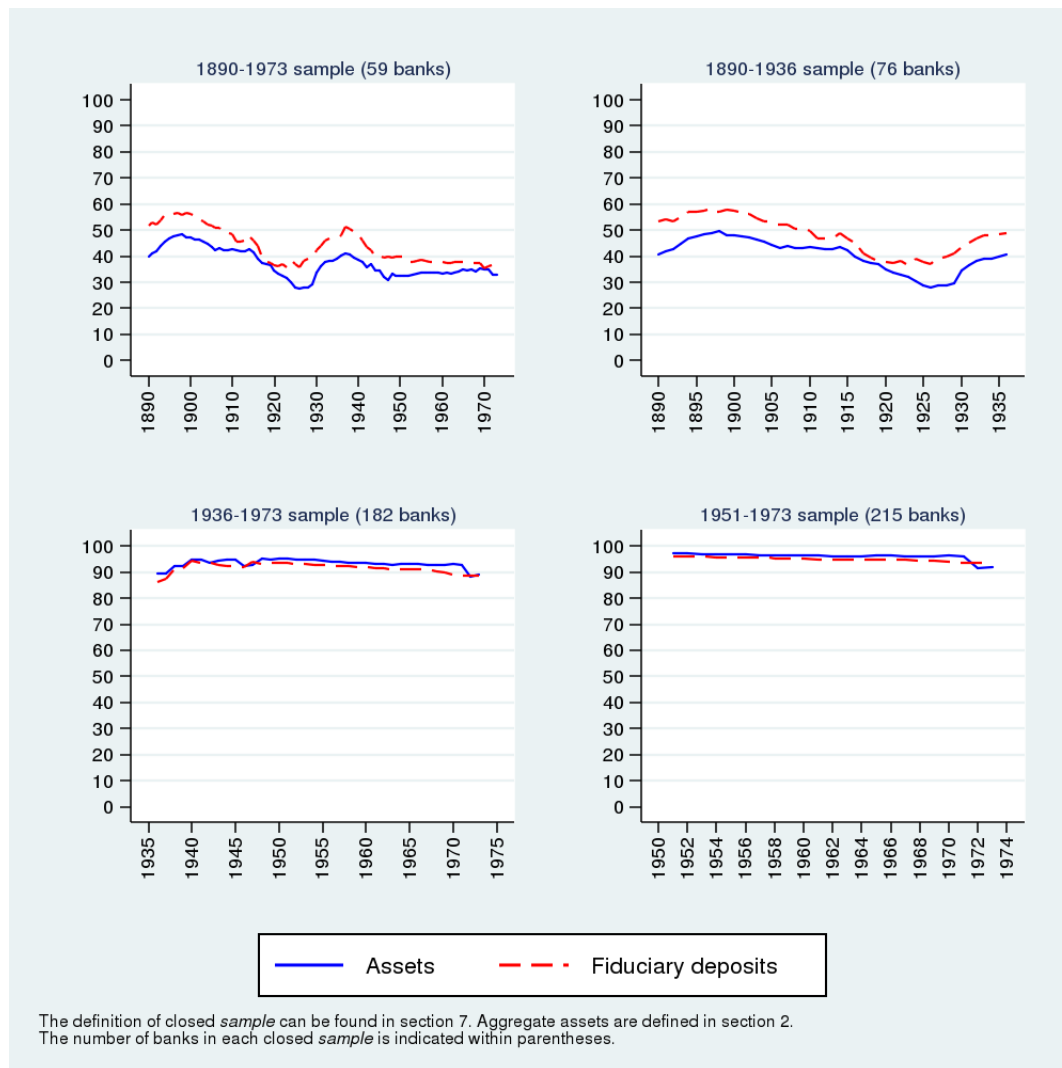The number of banks in each closed *sample* is indicated within parentheses.

Figure 10: Growth rates of aggregates: closed *samples* and total credit sector
Annual growth rates of total assets and fiduciary deposits (percentage points)