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# Quaderni di Storia Economica

(Economic History Working Papers)

A Quantitative Look at the Italian Banking System:  
Evidence from a new Dataset since 1861

by Riccardo De Bonis, Fabio Farabullini, Miria Rocchelli  
and Alessandra Salvio

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number

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*EUP* 44: 3/82; ; "print+  
*EUP* 44: 3/82; 9 "printpg+"

# A Quantitative Look at the Italian Banking System: Evidence from a New Dataset since 1861

R. De Bonis, F. Farabullini, M. Rocchelli and A. Salvio\*

## Abstract

Building on a new dataset on Italian banks and other financial institutions from 1861 to 2011, the novelty of this paper is to examine the patterns of the main items of bank's balance sheets, such as deposits, capital and reserves, bonds issued, bonds held in portfolio, and loans for a period of 150 years. The long time behaviour of credit maturity, postal savings, State ownership of banks, and bank interest rates is also studied.

**JEL Classification:** C82, G21, N13, N14, Y1

**Keywords:** banks, central bank, loans, deposits, interest rates, postal savings

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## 1. Introduction<sup>1</sup>

Italy, a country that arrived later than others at political unification, had a fragmented and underdeveloped banking system in 1861. Deposits and loans were both negligible percentages of GDP; barter was common; citizens mainly used coins to settle business transactions. In the next 150 years, the evolution of banks can be summarized in the metaphor of the “long run-up” (Onado 2003): as in the case of per capita income, the size and characteristics of the Italian banking system have gradually come closer to those prevailing in major industrial countries.

The goal of this paper is to propose a quantitative view of the evolution of banks, banks of issue, and postal savings over the past 150 years. The work is part of the research project of the Bank of Italy for the 150th anniversary of Italian unification (see, *inter alia*, Baffigi 2011; Toniolo 2011).

In the analysis we focus on six issues: the behaviour of bank deposits and loans, taking into account the changes in debt securities issued by banks and held in portfolio; the degree of bank capitalisation, measured by the ratio of capital and reserves to total assets; the comparison between short-term and long-term loans; the competition between postal savings and bank funding; the swings in State ownership of banks; the trend of bank interest rates.

In order to study the long-term trends of the Italian banking system, this work provides a thorough reconstruction of bank time series from 1861 to date: deposits, bonds (or debt securities) issued, capital and reserves, loans, debt securities held, shares and other equity, and the interest rate on the main assets and liabilities. Other balance sheet items were reconstructed for banks of issue – an example is currency in circulation – and for *Cassa Depositi e Prestiti* (CDP hereafter).

In the past several scholars have reconstructed long-term time series on banking and financial sectors (see De Mattia 1967, Biscaini and Ciocca 1979, Cotula *et al.* 1996, Della Torre 2000, Della Torre *et al.* 2008). A novelty of this study involves the complete coverage of 150 years with consistent and comparable information over time, an attempt to cover all banks, including special credit institutions and cooperative banks, often absent in earlier statistics. Some aggregates were also reconstructed for the first time, such as bank loans classified by maturity or the weight of State ownership of banks.

The paper is divided into four sections. After this introduction, the second Section briefly sketches the content of the new dataset. Section 3, which is the bulk of the paper, comments on the six issues under scrutiny. Section 4 contains the main conclusions. The Appendix provides details of the methodologies used, the definitions adopted and the sources of data.

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<sup>1</sup> This paper is a revised and more concise version of De Bonis, Farabullini, Rocchelli and Salvio 2012. We are very grateful to Andrea Silvestrini for his invaluable help with this paper. We wish to thank Alberto Baffigi, Federico Barbiellini Amidei, Luigi Cannari, Giuseppe Della Torre, Alfredo Gigliobianco, Gianni Toniolo, Gianfranco Torriero, Vera Zamagni and participants in seminars held at the Bank of Italy and at the Italian Ministry of Economy and Finance for helpful comments, Erlinda Oliverio for providing us with the information on the ownership of Italian banks since 1993 and Antonella M. Pulimanti for editorial assistance. This paper is the responsibility of its authors and the opinions expressed do not necessarily reflect those of the Bank of Italy or the Eurosystem.

## 2. A description of the new dataset

This section provides a description of the dataset (see the Appendix for additional details).

The banking system comprises all the institutional categories of banks resident in Italy, including branches of foreign banks. The time series refer to both short-term banks (*aziende di credito*) and special credit institutions (*istituti di credito speciale*), the two institutional categories existing until the 1990s. It also includes the mutual banks – formerly the rural and artisans’ banks – often excluded from earlier reconstructions.<sup>2</sup>

While no justification is needed for our interest in banks – for Italy has traditionally been a financial system dominated by credit institutions – it is worth spending some words on why the focus is also on banks of issue and CDP. In the first years after unification, given the backwardness of banks, a significant proportion of total lending to the economy was granted by the banks of issue (whose statistics are in this paper always kept separate from those of banks).<sup>3</sup> Between 1861 and 1936, banks of issue operated in Italy not only with other banks but also with private entities. The banks of issue were among the largest Italian intermediaries. Until the 1870s their loans exceeded those of banks. Subsequently, they lost steam, except during World War I, when the public financing of the conflict was fundamental. The focus is also on CDP, an institution that has always been in competition with banks, managing postal savings to grant credit to general government, especially local government (see de Cecco and Toniolo 2000).

As is customary in banking statistics, aggregates are calculated at current prices. The reconstruction of the main aggregates, shown in Table 1, allows for a sort of “balancing” of balance sheets, providing an indicator of reliability of our estimates. The imbalance between total assets – the sum of loans, securities, shares and other equity and property – and liabilities – the sum of deposits, bonds issued, and capital and reserves – is not too large. It amounts on average to about 4 per cent of total assets. The major discrepancies, with values around 15 per cent, are found during the years of World War II, when the quality of the statistics and details available fell dramatically.

For compiling the series, the following definitions of assets and liabilities are adopted. With respect to assets, loans include loans granted to households, non-financial corporations and general government; interbank loans are excluded. Loans have been reconstructed net of bad debts because of the difficulty of finding data in the past. Portfolio bonds include those issued by general government, non financial corporations, other banks, and other intermediaries (such as insurance corporations and, in recent years, special purpose vehicles

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<sup>2</sup> The statistics of “*ditte bancarie*” – small private banks disappeared from many decades – are included only from 1926 onwards, as their balance sheets were not available earlier. In the 1920s and the 1930s their market share was around 2 per cent of total bank loans.

<sup>3</sup> In 1861 there were four banks of issue in Italy: Banca Nazionale nel Regno d’Italia, Banca Nazionale Toscana, Banco di Napoli and Banco di Sicilia. In 1864 Banca Toscana di credito per le industrie e il commercio d’Italia was added to the list. Following the annexation of Rome, in 1870 the banks of issue were joined by Banca Romana. With the crisis of 1893, they were reduced to three: the newly created Banca d’Italia, Banco di Napoli and Banco di Sicilia. In 1926 Banca d’Italia became the only bank of issue, assuming the modern characteristics of a central bank. See Polsi 1993, on banking after Italian unification.

that securitize loans). The information relates to the counterparty sectors resident in Italy.<sup>4</sup> Shares and other equity holdings take into account instruments issued by industrial companies and other banks. A time series on banks' real estate is also estimated.

As for liabilities, deposits include the funds collected from households, non-financial corporations and general government; interbank deposits are excluded. Deposits now include four instruments: current accounts, savings deposits – or deposits redeemable at notice – deposits with agreed maturity and repurchase agreements. In the Nineteenth century and most of the last century the prevailing instruments were current accounts and savings deposits. The development in Italy of deposits with agreed maturity and repurchase agreements is relatively recent, starting in the 1980s.

In the Nineteenth century and much of the Twentieth century bonds referred to debt securities issued primarily by intermediaries classified, from 1936 to 1993, as special credit institutions.<sup>5</sup> Short-term banks (*aziende di credito*) could not issue bonds for much of the history of united Italy. Only with the Banking Law of 1993 were all banks authorised to issue bonds. Capital and reserves include paid-up capital, reserve funds and other reserves.

In what follows the main trends emerging from the new time series are discussed.

### **3. The long-term patterns of banking aggregates**

#### **3.1 Bank loans and deposits**

Given the backwardness of the banking system after Italian unification, in 1861 both loans and deposits accounted for negligible percentages of GDP (about 1 per cent, see Fig. 1). In Italy the low diffusion of bank deposits led to coins and notes being used to settle exchanges. Until 1867 the metallic circulation was larger than that of paper notes (Tab. 2). Until the late Nineteenth century their sum – the total currency in circulation – was greater than the stock of bank deposits (Fig. 1).<sup>6</sup>

After 1861 loans and deposits grew at a rapid pace until the late 1880s.<sup>7</sup> The ratio of loans to deposits increased notably during the real estate boom of the 1880s, rising to 1.2 in 1890, the highest value in that century. The growth of credit was interrupted by the banking crisis that was resolved with the creation of the Bank of Italy in 1893. Loans growth revived in the second half of the 1890s, during the years of replacement of the failed French-type

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<sup>4</sup> We put the emphasis on the loans and deposits of residents because those of non-residents are still negligible today. For most of its history the Italian banking system had small links with foreign countries. Only since the 1980s have European directives and the liberalisation of capital movements led to stronger relationships with non-residents. Moreover it is difficult to collect statistics on foreign business before the 1970s. Our approach corresponds to that followed in building monetary and credit aggregates where only the business with resident customers is taken into account.

<sup>5</sup> See Conti 1999, on the role of special credit institutions in financing the economy.

<sup>6</sup> See Toniolo, Conte and Vecchi 2003, on the Italian slow monetary unification and Fratianni and Spinelli 1997, for an extended analysis of monetary history.

<sup>7</sup> According to Della Torre *et al.* 2008, the statistics built by De Mattia (1967) for the years around unification are underestimated, especially because they did not cover the entire population of saving banks. The Italian “financial deepening” after 1861 thus depended on a progressive extension to all the population of banks. The new statistics estimated by Della Torre *et al.* 2008, refer only to the funding of intermediaries and therefore we did not use them.



banks with German banks, and over the years of economic development when Giolitti was head of the government.<sup>8</sup>

After decreasing in World War I, both loans and deposits grew strongly in the 1920s, exceeding 50 per cent of GDP at the outbreak of the Great Depression. The ratio of loans to deposits rose in the 1920s and 1930s, before the explosion of the banking crises.<sup>9</sup> With bank failures, World War II and the associated inflation, loans and deposits went down gradually to 15 per cent of GDP in the second half of the 1940s, returning to their level in 1885. A growth of the ratio of loans to deposits occurred during the economic boom of 1958-1963, when the ratio rose above one (in 1944 it was equal to 0.6).<sup>10</sup> Overall from the 1950s to the mid-1970s – in the period of the greatest development of the Italian economy – bank loans and deposits increased considerably, reaching 75 per cent of GDP.

Although in the post-unification period and for most part of the Twentieth century Italy experienced a close correlation between loans and deposits, this link has become more tenuous since the 1970s. In fact, from the mid-1970s to the late 1980s, deposits increased more than loans, following the introduction of credit ceilings as an instrument of monetary policy and because of the recessions of 1974-1975, 1977 and 1980-1983. As of 1974, a decline of the loans to GDP ratio can be observed, followed by a slight rise in the second half of the 1980s, which continues until the beginning of the 1990s. The deposits to GDP ratio shows a similar but less marked decrease, being always above the loans to GDP level. The gap is closed in 1989. Subsequently, with the exception of the recession in 1992-1993, loans increased more than deposits, reaching levels never seen before, as a result of the removal of credit ceilings, increasing bank competition, and lower interest rates. In the 1980s and the 1990s the ratio of loans to deposits was then affected by the slowdown in deposits, due to households switching to other uses of savings, such as government bonds and mutual funds.

More specifically, a visual inspection of Figure 1 reveals two distinct phases of bank loans and deposits to GDP: the two series co-move tightly together up to 1973, with a correlation coefficient of 0.98; afterwards, in the 1974-2010 sample period, they follow rather different paths and, as a result, the correlation is almost null.

Nowadays, bank loans are more than 100 per cent of GDP while deposits are around 70 per cent; the latter have almost returned to the levels reached in the 1970s. The ratio of loans to deposits reached its historical peak of 1.65 in 2007, and then fell as a result of the recession of 2008-2009 and of the consequences of the euro area debt sovereign crisis that hit the Italian economy since the second half of 2011. The increasing gap between loans and deposits – the so called “funding gap” – is a trend common to other banking systems and is considered one of the causes of the 2007-2009 financial crisis in some countries (see Barwell and Burrows 2011, on the UK case).

The Italian banking system funded the gap between loans and deposits mainly issuing new bonds and borrowing funds in the foreign interbank markets. We may report some

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<sup>8</sup> See Gerschenkron 1962, de Cecco 2011, and Fohlin 1999, on these issues.

<sup>9</sup> On bank instability in the 1920s and the 1930s see Sraffa 1922, Toniolo 1995, and Gigliobianco and Giordano 2012.

<sup>10</sup> See Piluso 2010, and Conti 2010, on the banking system during the Italian economic miracle.

evidence on this issue. As showed in Figure 2, the ratio of loans to the sum of deposits and bonds issued by banks is rather stable across the whole 1861-2011 period. The ratio rose close to one in 2007, before the financial crisis. Similar values had been reached in the past only around the 1860s. The correlation coefficient between loans on one side, and the sum of deposits and bonds issued by banks on the other side, is 0.99 in the period 1861-1973 and 0.77 in 1974-2011: correlation decreases not only because deposits stagnated in the last 30 years but also because banks resorted to a larger extent to interbank foreign funding. The importance of bond issues in relation to deposits has increased, rising from 0.18 in 1995 to 0.66 in 2010. From the end of the 1990s to 2011 the tax treatment of interest income has discouraged time deposits and offered an incentive for bond issues.

As said, the ratio of loans to deposits has been also influenced by the degree of international openness of the banking system and the consequent reliance on foreign capital markets. In the nineteenth and early twentieth centuries, the internationalisation of Italian banks was limited. After World War II internationalisation grew, and accelerated with the entry into force of the European exchange rate arrangements, especially with the liberalisation of capital movements in 1990 and the creation of the euro area in 1999. The use of interbank foreign funding – for many recent years banks have had a net foreign debtor position – explains, together with the increased availability of equity and bond funding, why the ratio of loans to deposits has reached levels far above one. Our conclusion is consistent with the results presented by Schularick and Taylor 2012. Looking at industrial countries they claimed that while in the past credit was closely tied to money, today financial innovation and regulation changes have broken that link.

### **3.2 *Bonds held in portfolio and capital and reserves***

Bonds held in banks' portfolio had large swings over the last 150 years, showing a high degree of substitution with bank loans in some periods. For instance bonds decreased their weight as a percentage of total assets in the 1920s, when credit grew very much, during the bank boom that anticipated the eruption of the Great Depression (see Fig. 3). When the crisis started, banks invested a lot in bonds in the time span 1930-1935.

Probably the most spectacular change was that observed between the 1980s and the years preceding the financial crisis started in 2007. At the beginning of the 1980s debt securities were about 40 per cent of banks' main assets. In the following years, because of increasing bank competition and a stronger attitude towards profitability, securities were sold to finance the growth of loans: in 2006 securities were less than 15 per cent of banks' assets, a very low level by historical comparison. Actually, in the last 40 years a negative correlation (-0.49) exists between bonds held in portfolio and loans.

The degree of leverage of banks is often measured by the ratio of capital and reserves to total assets (here approximated by the sum of the main items reported in Tab. 1). In the long run in the United States and the United Kingdom the ratio decreased (Alessandri and Haldane 2009). According to a familiar argument, the progressive extension of public regulation in the Twentieth century led to banks being less risk averse. In other words, the growth of safety net for banks would have created incentives to increase assets and reduce the capital base. This thesis does not seem applicable to Italy. The ratio between capital and reserves and the total assets – loans, securities, stocks and shares, property – fell in the first half of the Twentieth century, but rose again after World War II. This remains true when a

more complete measurement of total assets, available since 1983, is considered (see Fig. 2). One cannot therefore say that in Italy the extension of regulation – which began in the 1920s and the 1930s – has resulted in a lower capital adequacy of banks. If anything, the opposite is true.

### **3.3 *Loan maturity and banks' maturity specialisation***

In Italy short-term loans have always, except in the last few years, prevailed with respect to medium and long-term loans (Fig. 4). In the years after unification short-term credit was 60-70 per cent of total credit, reflecting the nature of commercial banks of most of the intermediaries offering loans (Tab. 3). In his work on Italian economic development, Gerschenkron (1962) noted that overdrafts, the predominant form of short-term loans, were more widely diffused than abroad. Overdrafts were designed as a mechanism for regulating corporate behaviour, especially in an economy dominated by small firms. Even today overdrafts are the main part of short-term loans.

In the years after the 1870s, the real estate boom involved a decrease in the percentage of short-term loans. This decline lasted until the banking crisis that led to the creation of the Bank of Italy. Short-term loans subsequently grew again and were prevalent during the two World Wars, as a result of high inflation, which did not provide incentives for the supply of long-term credit: actually in both those periods short-term credit reached 90 per cent of total loans.

As far as loan maturity is concerned, a crucial distinction was that between short-term banks and special credit institutions (Fig. 4). In Italy there were always, even before the regulations introduced in the 1930s, intermediaries specialised in the supply of long-term credit. Examples are the intermediaries for the funding of construction and purchases of real estate, and for the subvention of agriculture. The creation of “Beneduce’s institutions” (de Cecco 1997) led to an increase in long-term credit in the 1920s. After the difficulties of the war, in the 1950s special credit institutions expanded, thanks to the creation of new intermediaries – such as Mediobanca, Centrobanca and Efibanca – and the “special credit sections” set up in some State-owned banks. Impetus was also imparted to long-term credit by the policy decision to increase subsidised credit, often leading to poor results in terms of allocative efficiency (see De Bonis *et al.* 2012).<sup>11</sup>

From the 1960s to the 1990s special credit institutions maintained an average market share of 35 per cent of total bank loans. A reduction in the ratio of short-term loans to total credit extended by banks also derived from the rules on maturity transformation, which expanded the possibility for short-term banks to offer medium and long-term credit. Eventually, in 1993, the Banking Law erased the maturity specialisation of the banking system introduced in 1936. The rules on maturity transformation were then gradually loosened. Since 2002, medium and long-term credit has exceeded short-term credit, a situation that had previously occurred only at the end of the housing boom of the 1880s. This “overtaking” was determined by several factors: the maturity de-specialisation of credit; the increase in mortgage lending, linked to the low level of interest rates and the rise in house

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<sup>11</sup> On credit allocation see also Battilossi, Gigliobianco and Marinelli 2011.

prices until 2008; the larger availability of bonds issued by banks that reduced the risks associated with maturity transformation.<sup>12</sup>

### **3.4      *The competition between bank deposits and postal savings***

In 1875, at the initiative of Quintino Sella, the Minister of Finance, the post office took on the role of agencies of the CDP, starting to raise funds from the public. CDP began managing these funds to grant credit mainly to local government. Sella's initiative, naturally opposed by banks – especially savings banks – was designed to collect savings from the most popular classes, thereby reducing hoarding and ensuring a flow of credit to local authorities. The first instrument for collecting funds was the postal savings book (*libretto postale*). In 1919 postal current accounts were introduced and in 1925 the issuance of postal savings bonds (*buoni postali fruttiferi*) started. Since the beginning of the Twentieth century the CDP also issued securities to allow the rescheduling of the debt of municipalities and provinces (see the essays collected in de Cecco and Toniolo 2000).

Table 4 shows the different forms of postal savings and the main assets of CDP. The ratio of postal savings to bank deposits grew without interruption from 1875 to the end of World War I (Fig. 5), when the post offices took an important role in the intermediation of remittances. From 1915 to the 1920s postal savings declined in importance compared with a banking system which recorded a strong growth during the years preceding the Great Depression. Subsequently, the ratio of postal savings to bank deposits peaked because of several reasons: the introduction of postal savings bonds; the banking regulations of 1926 and 1936 that limited bank entry; the bank failures linked to the Great Depression; public confidence towards postal savings, always guaranteed by the State.

After the war postal deposits recorded a recovery until the 1950s, but subsequently they declined in importance compared with the expansion of bank deposits (see de Cecco 1968). By contrast, from the late 1990s and the transformation of CDP into a joint stock company, postal savings have returned to a high level by historical standards, of about 20 per cent of bank deposits. The ratio of postal saving to GDP also reached its highest value (20 per cent) in the years following the Great Depression and today stands at 18 per cent. A similar pattern is observed for the CDP's lending to local government. As far as the composition of postal savings is concerned, the main instruments are postal savings bonds, followed by postal savings books.

### **3.5      *State-owned banks versus private banks***

Today the Italian banking system is essentially private, but this status is the result of a troubled history. From 1861 to 1993 – the year when institutional categories of banks were abolished – it is possible to estimate the market share of State-owned banks taking into account the balance sheets of saving banks, special credit institutions and, since the 1930s, banks of national interest and public-law banks.

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<sup>12</sup> The “overtaking” was influenced by a new statistical definition. Since 1998 medium and long-term credit includes lending with a maturity longer than 12 months, while previously the limit was 18 months. However the discontinuity is not crucial because short-term credit consists mainly of overdrafts.

Since the annexation of Rome in 1870 the share of State ownership oscillated around 50-60 per cent of total bank loans, as a consequence of the large role played by saving banks and institutions for lending to agriculture and building (Fig. 6).

In the late Nineteenth century and during World War I, the growth of private banks – in a deregulated system – brought the State share down to 20 per cent, the smallest in Italian history until recent times. Over the next twenty years, the State share rose continuously. Several factors contributed. The creation of “Beneduce’s institutions” increased the number of State-owned intermediaries specialised in the supply of industrial credit; the entry barriers introduced in 1926 and the controls introduced by the Banking Law of 1936 limited the expansion of private banks. The financial instability of the 1920s and 1930s hit private banks particularly hard. Eventually, in 1937 – after the nationalisation of the big three banks of national interest and the creation of the *Istituto per la Ricostruzione Industriale* (IRI) – the market share of State banks exceeded 80 per cent of the total. This level suffered only a small erosion after World War. Among the State-owned banks, banks of national interest lost market share, while savings banks gained market share.

In 1990, with the approval of the so-called “Amato Law”, a start was made on the transformation into companies limited by shares of savings banks, public-law banks and many special credit institutions. The transformation, a prerequisite for subsequent privatisation, began when the market share of State-owned banks was still around 70 per cent of the total. This percentage then decreased with the wave of privatisations in the second half of the 1990s.

With the cancellation of the old institutional categories of banks in 1993, the estimate of the market share of State-owned banks became more difficult. Defining State-owned banks as intermediaries where the State or the banking foundations still hold 50 per cent or more of the equity capital, the market share of State-owned banks in 2010 was around 10 per cent, a value never observed before in the history of Italian banking and low by international standards.<sup>13</sup>

Since the Nineteenth century, the Italian banking system has seen the presence of intermediaries belonging to different categories (Fig. 7). This institutional specialisation was reinforced by the Banking Act of 1936, while in 1993 regulation cancelled all forms of specialisation, making it possible to create universal banks.

In Italian history the share of cooperative banks – both cooperative banks and mutual banks (rural and artisans’ banks in the past) – was always significant. Their market share grew in the nineteenth and the beginning of twentieth centuries, reaching a maximum of 23 per cent of the total loans of the banking system in 1910. Cooperative banks suffered a decline in the 1930s, when their market share fell below 10 per cent. In the post-war years the business of cooperative banks expanded again, and they now account for around 14 per cent of total credit in Italy.

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<sup>13</sup> In 2003 the Italian Constitutional Court claimed that banking foundations were private entities. Taking this decision into account State-owned banks’ market share would be near to zero.

### 3.6 *Interest rates*

Figures 8, 9 and 10 show the evolution of bank and monetary policy interest rates in the 150-year history of political unification (see also Tab. 5). The monetary policy rates are the discount rate from 1861 to 1998 and the rate on the main refinancing operations of the Eurosystem since 1999. As a result of the expansionary monetary policy in recent years, the policy rate is now very low, at a level never seen before. Interest rates on loans – both short and long-term – are also very low.<sup>14</sup> To find a comparable level, one must go back to the Nineteenth century (Fig. 8). This is especially true for deposit rates, which have never been so low in the past (Fig. 9).

If the level of interest rates in the last years is the lowest in Italian history, the same cannot be said of the spread between lending and deposit rates. This indicator increased after the beginning of the Twentieth century, especially following the introduction of a regulation that gave great importance to the goal of stability (Fig. 10). The increase in the spread was often not linked to a rise in the official interest rates. After narrowing in the 1960s and widening in the 1970s, because of inflation and movements in the official rates, the spread has shrunk since the early 1980s, as a result of increased competition in the banking market and the movement of Italian inflation towards the European average. The spread remains slightly wider than in the early post-unification decades. The same is true of the difference between the average rate on loans and the average rate on funding (the sum of deposits and securities issued).

## 4. **Conclusions**

In this work, we have presented and analysed new time series on bank balance sheets and interest rates, banks of issue, and postal savings since the unification of Italy in 1861. It is probably true that Italy received scant attention in the international quantitative literature (see Fratianni *et al.* 2012). Perhaps this insufficient attention has been also influenced by the scarce availability of long time series on the Italian economy.

Six main findings emerged from our analysis. First, while until the 1970s there was a close correlation between loans and deposits, over the last 20 years loans increased more than deposits; since the 1990s banks covered this “funding gap” mainly issuing new bonds. Second, the ratio of banks’ capital and reserves to total assets rose in Italy since the 1950s: differently from the US and the UK, one cannot claim that the extension of regulation in the 1930s has been associated with a lower capital adequacy of banks. Third, due to maturity specialisation of banks, short-term loans almost always exceeded long-term loans; these latter have overtaken short-term financing only since the beginning of the 2000s. Fourth, after the increase during the Great Depression, postal savings have seen a new upswing in recent years, as a result of financial innovations in the provision of postal deposits and with the transformation of Cassa Depositi e Prestiti into a company limited by shares. Fifth, State ownership of banks, predominant from the 1930s to the early 1990s, is today very limited, due to the wave of privatisations carried out in the 1990s. Lastly, in line with monetary policy rates, bank interest rates are currently at the lowest level ever in Italian history.

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<sup>14</sup> Between the late 1930s and the early 1970s the quality of statistics on bank interest rates is influenced by the agreement (trust) between banks to fix their prices (see Albareto 1999).

The time series presented here lay the foundation for further steps in many directions. Much empirical analysis remains to be done on topics such as the degree of stability of the relationship between deposits and loans and the long-term relation between money, credit and output. The econometric techniques are numerous, and vary according to the issues researchers are willing to debate. Future research might also assess the impact of changes in the banking regulatory framework on the composition of banks' balance sheets.

Furthermore, given the relevance of credit fluctuations to policy analysis, it would be interesting to investigate the main features and regularities of the Italian financial cycle, extracted by means of structural trend-cycle decompositions of the credit to the private sector time series. Another desirable extension would be examining whether there is any link between banking crises and long-term credit developments in Italy.

Hopefully our new dataset will be useful to pursue these and other lines of research.

## Appendix: Sources, definitions, and methods

### Table 1. Main assets and liabilities of banks

We make use of multiple sources, precisely:

- From 1864 to 1889 the source is De Mattia 1967, with our estimates for the first years after unification;
- From 1890 to 1936 the source is Cotula *et al.* 1996, with the exception of some institutional categories of banks, including special credit institutions and *monti di pietà*, taken from De Mattia 1967. Some balance sheet items have been integrated with our estimates and other sources, in particular for special credit institutions;
- From 1936 to 1965 data are taken from the historical statistics available on the website of the Bank of Italy. Integrations refer to mutual cooperative banks (once rural and artisans' banks) provided by the Italian Federation of mutual cooperative banks;
- From 1966 to 2011 the sources are the Bank of Italy statistical supervisory reports.

Loans do not include bad debts or repurchase agreements. Contrary to what many statistics reported in the past, Treasury bills are excluded from loans and included among banks' portfolio securities, in line with the current statistical standards. Securities held by banks do not include the asset-backed securities bought back by the same bank when the securitised loans have not been derecognised from the balance sheet. On the contrary these securities are included in the Eurosystem banking statistics since 2010.

### Table 2. Paper and metal currency in circulation

Until 1926 the main source is De Mattia 1967. For the first years after 1861 the circulation data have been updated to take account of the current boundaries of Italy. From 1927 to the present the circulation of notes has been derived from the Bank of Italy's financial statements. For the Treasury circulation, the sources are the summary accounts of the Treasury. The same source has been used for the distinction between State notes and coins from 1966 to 1985.

### Table 3. Loans by institutional category of banks

The table shows lending by the different categories of banks. Limited company banks also include the three banks of national interest until 1936, after which they are shown separately. Limited company banks also include *ditte bancarie*, branches of foreign banks, and central credit institutions. Cooperative banks include cooperative banks and mutual banks (formerly rural and artisans' banks).

From 1861 to 1936, the institutional categories were as follows: ordinary credit companies; *ditte bancarie* (whose data are not available until 1925); central credit institutions; branches of foreign banks; savings banks; *monti di pietà*; cooperative banks and rural and artisans' banks; public-law banks; credit institutions for industry, public works, agriculture and building. There was a category "other banks" that included intermediaries such as *Istituto nazionale di previdenza* and *Credito delle comunicazioni* and some of the credit institutions that later on took the legal form of public-law banks. With the approval of the Banking Law



of 1936, the classification by institutional category was simplified and corresponded largely to that presented in Table 3. Loans of special credit institutions also include those of the special credit sections active in some short-term banks. For the sources see the notes to Table 1.

#### **Table 4. Postal savings and CDP's assets**

From 1861 to 1990 the data are taken from de Cecco and Toniolo 2000, in particular from the contribution by Della Torre (see Tab. D2 of his Appendix). Since 1991 postal savings have been obtained from the monetary statistics of the Bank of Italy. Bonds issued and the main assets are taken from the balance sheets and other publications of the CDP. Since 2003, following the transformation of CDP into a company limited by shares, a portion of postal savings bonds (*buoni fruttiferi*) has been attributed to the State's balance sheet. To ensure the continuity of the time series, column 3 of Table 4 considers all postal savings bonds. Since 2007 the data are drawn from the Eurosystem statistics. On the assets side, loans up to 2002 are estimated and relate mainly to the credit granted, not to the credit used. Since 2003, we consider the loans actually used. These are available with the distinction between two counterparty sectors: the Treasury and local government. The table also shows the outstanding amount of portfolio securities, and shares and other equity.

#### **Table 5. Bank interest rates**

Interest rates are taken from various sources. For several years data are estimated using mainly the trend of official rates, the only ones available for the whole period examined. Interest rates on short-term loans are estimated from 1861 to 1889 and thereafter are taken from De Mattia 1967, until 1936. Rates are estimated from 1937 to 1950. Rates on short-term loans are taken from 1951 to 1962 from the information in the Historical Collection of the Bank of Italy; from 1962 to 2002 the source is the Central Credit Register. Since 2003 the Eurosystem harmonised statistics have been used.

Interest rates on medium and long-term loans are estimated from 1861 to 1937; from 1938 to 1964 the estimates are based on the information in the Historical Collection of the Bank of Italy; from 1965 to 2002 the source is the Central Credit Register. Since 2003 the Eurosystem harmonised statistics have been used.

Yields on bonds held by banks are those on government securities and are drawn from the database of the Research Department of the Bank of Italy. Yields on shares held by banks are based on an index of the yields of leading listed securities; the index is available in the database of the Research Department of the Bank of Italy.

Interest rates on deposits are estimated from 1861 to 1890; from 1891 to 1963 they are taken from the Historical Collection of the Bank of Italy; from 1964 to 2002 the source is the Central Credit Register while since 2003 the Eurosystem statistics have been used. Interest rates on securities issued are estimated from 1861 to 1948 using official interest rates, the rates available in De Mattia 1967 and the series of the Historical Collection of the Bank of Italy; from 1949 to 1997 we used a private bond yield index available in the database of the Research Department of the Bank of Italy; since 1998 the figures have been taken from the "ten-day statistics" collected by the Bank of Italy from a representative sample of banks.

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## Tables and Figures

**Table 1**

### **Banks' balance sheet: main assets and liabilities 1861- 2011**

*(end-of-period stocks in thousands of euros; from 1974 in millions of euros)*

Years	Assets						Liabilities			Memorandum item: from banks of issue balance sheet 1861-1936	
	Loans			Securities other than shares	Shares and other equity	Fixed assets	Deposits	Debt securities issued	Capital and reserves	Loans (General Government, banks, other residents)	Deposits (General Government, banks, other residents)
	Total	of which: short-term	of which: long-term								
1861	79	55	24	5	8	2	67	3	14	91	24
1862	90	60	30	8	10	2	77	5	17	127	36
1863	100	68	32	10	13	2	90	6	19	103	39
1864	116	69	47	13	16	3	108	8	23	135	38
1865	132	77	54	17	18	3	124	10	27	152	51
1866	148	92	55	23	23	3	142	10	30	295	71
1867	169	113	55	28	31	4	165	12	35	364	37
1868	184	130	55	36	36	4	191	14	41	404	31
1869	200	145	55	41	44	4	217	15	46	423	45
1870	228	159	70	30	52	5	250	20	54	550	121
1871	295	216	79	39	73	5	319	29	70	633	104
1872	459	365	95	62	121	7	440	53	99	746	109
1873	444	330	114	79	135	8	405	65	94	790	100
1874	472	344	128	73	120	10	438	74	102	350	107
1875	509	372	138	86	119	12	494	81	115	378	116
1876	521	368	153	91	130	14	518	89	121	396	136
1877	602	410	192	104	111	16	583	94	136	420	150
1878	618	413	205	123	113	18	614	106	144	441	165
1879	669	444	225	121	116	19	651	124	155	468	153
1880	684	439	245	149	121	21	681	137	164	402	178
1881	735	462	273	159	133	23	721	160	176	487	317
1882	782	485	296	190	127	26	739	183	184	373	175
1883	823	525	298	210	133	28	816	187	200	315	136
1884	884	554	330	256	136	31	889	211	220	347	136
1885	996	610	386	258	154	35	974	230	241	480	179
1886	1,208	761	447	295	162	38	1,124	251	275	534	200
1887	1,300	766	533	297	195	42	1,167	297	293	612	248
1888	1,360	756	604	310	200	46	1,192	347	308	629	261
1889	1,430	759	671	352	175	51	1,190	406	319	684	305
1890	1,390	667	723	351	150	57	1,151	413	356	681	333
1891	1,262	552	709	422	121	63	1,071	443	373	708	356
1892	1,276	577	699	466	103	64	1,121	436	361	684	348
1893	1,214	525	689	492	83	62	1,129	426	320	729	324
1894	1,168	488	680	506	51	61	1,104	415	325	653	307
1895	1,188	516	672	539	46	60	1,164	405	307	679	331
1896	1,196	547	649	574	44	60	1,163	374	312	631	308
1897	1,192	553	639	583	41	57	1,201	365	303	572	304
1898	1,176	555	621	629	37	55	1,256	362	313	579	313
1899	1,235	636	598	671	45	41	1,371	362	380	526	196
1900	1,283	695	588	669	45	39	1,408	353	398	525	213
1901	1,371	777	594	678	47	40	1,491	348	416	501	226
1902	1,432	834	598	692	49	40	1,541	343	427	468	219
1903	1,572	974	598	709	47	41	1,688	335	446	438	267
1904	1,702	1,096	606	741	56	41	1,831	330	468	430	274
1905	1,924	1,298	626	816	66	44	2,030	324	559	490	320
1906	2,119	1,464	656	799	100	44	2,180	321	601	493	305
1907	2,192	1,517	676	803	114	46	2,305	324	613	572	308
1908	2,420	1,699	721	833	126	52	2,546	336	647	479	179
1909	2,670	1,884	786	862	128	54	2,794	347	663	529	201
1910	2,919	2,069	850	881	136	60	2,956	362	701	616	235

Table 1, cont.

Years	Assets						Liabilities			Memorandum item: from banks of issue balance sheet 1861-1936	
	Loans			Securities other than shares	Shares and other equity	Fixed assets	Deposits	Debt securities issued	Capital and reserves	Loans (General Government, banks, other residents)	Deposits (General Government, banks, other residents)
	Total	of which: short term	of which: long-term								
1911	3,156	2,248	908	910	165	63	3,240	384	747	684	222
1912	3,330	2,355	975	914	169	67	3,349	400	788	659	221
1913	3,492	2,479	1,013	932	149	73	3,507	418	799	633	254
1914	3,205	2,174	1,031	985	132	88	3,326	424	833	1,166	407
1915	3,228	2,171	1,056	1,108	130	88	3,591	429	805	1,850	577
1916	3,830	2,766	1,064	1,778	126	90	4,731	436	793	2,142	460
1917	4,734	3,663	1,071	2,517	129	89	6,288	431	843	4,128	682
1918	6,269	5,180	1,089	3,577	212	96	8,851	438	1,053	5,536	979
1919	9,782	8,563	1,219	4,872	322	110	12,986	463	1,423	8,759	1,601
1920	14,253	12,675	1,578	4,258	594	142	16,645	502	1,755	10,933	1,671
1921	15,392	13,498	1,894	5,776	712	194	19,292	621	2,202	11,526	2,053
1922	15,997	13,746	2,251	6,278	642	254	19,908	744	2,568	10,284	1,521
1923	16,702	14,129	2,573	6,426	804	228	21,251	895	2,608	10,892	2,171
1924	20,649	17,399	3,250	6,920	876	247	24,812	1,260	3,084	10,972	1,522
1925	23,130	19,182	3,948	6,461	1,085	303	26,136	1,528	3,869	11,748	1,998
1926	26,461	21,791	4,670	6,169	1,152	381	29,009	1,611	4,991	8,270	1,365
1927	28,113	22,725	5,388	6,161	1,248	449	31,025	1,989	5,186	6,801	2,203
1928	30,763	24,618	6,145	6,078	1,415	507	32,829	2,527	5,261	4,264	1,804
1929	31,057	23,818	7,239	6,057	1,414	564	32,673	2,835	5,436	4,447	1,847
1930	30,811	22,874	7,937	6,662	1,301	574	32,676	3,397	5,316	4,503	2,123
1931	28,748	19,969	8,779	7,268	1,131	595	30,874	3,824	5,254	4,911	2,201
1932	28,677	18,618	10,059	8,479	1,132	641	30,472	4,384	5,258	5,064	2,566
1933	29,885	18,130	11,754	11,507	1,131	634	30,387	6,653	5,328	3,436	1,775
1934	29,172	17,110	12,062	11,204	905	655	29,266	6,391	4,868	4,278	1,929
1935	27,871	16,092	11,779	10,901	735	723	27,399	6,282	4,697	6,566	581
1936	29,814	17,587	12,227	11,253	848	786	31,274	6,189	4,973	7,369	1,472
1937	31,572	18,250	13,322	10,359	656	795	28,405	6,714	5,559	-	-
1938	32,540	20,952	11,588	10,671	805	808	29,955	7,432	5,390		
1939	36,084	23,469	12,615	11,308	745	779	31,675	7,757	5,500		
1940	40,674	27,666	13,008	13,838	758	795	37,676	7,762	5,830		
1941	50,831	37,562	13,268	20,461	1,208	773	48,613	8,121	6,213		
1942	64,847	50,991	13,857	28,415	1,209	620	61,346	9,209	6,642		
1943	69,489	56,041	13,448	35,750	1,388	797	74,496	9,416	6,923		
1944	73,840	60,959	12,880	49,208	1,239	791	128,718	9,444	7,260		
1945	124,168	108,459	15,709	75,001	1,241	859	213,157	11,468	7,945		
1946	264,509	238,048	26,461	117,324	2,068	1,244	366,031	18,565	10,534		
1947	509,008	454,187	54,821	144,071	2,904	2,047	531,797	25,857	13,495		
1948	652,945	522,602	130,343	238,238	4,464	3,077	854,682	61,066	20,653		
1949	866,177	676,144	190,033	254,363	7,697	4,583	1,069,876	86,486	29,058		
1950	1,107,342	796,584	310,759	324,931	10,474	6,063	1,224,020	129,113	39,724		
1951	1,336,029	946,193	389,836	380,253	11,603	6,860	1,461,514	155,624	48,185		
1952	1,646,874	1,149,434	497,439	454,152	15,299	8,108	1,798,578	228,115	58,089		
1953	1,990,736	1,381,970	608,766	533,834	19,699	15,737	2,102,009	307,277	76,092		
1954	2,284,359	1,570,510	713,848	585,122	27,029	19,600	2,393,446	377,858	95,641		
1955	2,708,774	1,815,546	893,228	658,731	27,454	21,509	2,749,338	501,660	114,281		
1956	3,119,363	2,088,295	1,031,068	745,965	27,752	22,807	3,101,714	577,394	134,311		
1957	3,440,994	2,261,117	1,179,877	814,370	33,394	28,026	3,465,427	655,973	165,527		
1958	3,707,640	2,345,789	1,361,851	1,050,478	45,362	32,090	4,012,390	775,895	197,076		
1959	4,300,694	2,684,280	1,616,414	1,314,441	72,371	35,985	4,678,759	946,951	255,126		
1960	5,248,796	3,309,779	1,939,017	1,542,560	87,728	43,401	5,386,103	1,189,980	313,868		

Table 1, cont.

Years	Assets						Liabilities			Memorandum item: from banks of issue balance sheet 1861-1936	
	Loans			Securities other than shares	Shares and other equity	Fixed assets	Deposits	Debt securities issued	Capital and reserves	Loans (General Government, banks, other residents)	Deposits (General Government, banks, other residents)
	Total	of which: short-term	of which long-term								
1961	6,271,986	3,870,086	2,401,901	1,735,649	109,834	49,964	6,321,586	1,543,703	359,151		
1962	7,853,232	4,829,506	3,023,726	1,984,203	130,925	58,004	7,504,429	2,029,686	428,945		
1963	9,399,518	5,768,046	3,631,472	2,154,972	117,535	68,798	8,467,953	2,543,839	479,530		
1964	10,109,190	5,851,263	4,257,927	2,366,249	113,051	78,068	9,196,598	3,043,040	536,410		
1965	11,147,526	6,060,079	5,087,448	2,909,925	136,061	89,851	10,822,099	3,678,213	581,595		
1966	13,152,718	8,395,530	4,757,188	3,735,743	176,654	111,612	12,464,274	3,426,692	724,129		
1967	15,305,346	9,719,554	5,585,791	4,270,676	189,720	132,356	14,285,043	3,948,520	839,425		
1968	17,199,978	10,777,992	6,421,987	5,161,319	190,392	166,101	16,158,129	4,605,814	1,021,708		
1969	19,389,465	12,400,564	6,988,901	6,229,624	225,717	173,716	18,092,466	5,282,424	1,124,891		
1970	22,456,760	14,149,706	8,307,054	7,516,015	246,892	179,734	20,986,588	6,126,677	1,297,814		
1971	26,022,822	15,992,041	10,030,781	8,980,594	211,825	192,981	24,733,173	7,428,148	1,394,092		
1972	30,671,037	19,012,074	11,658,963	11,800,839	216,679	253,572	30,378,408	8,860,593	1,585,255		
1973	37,292,924	22,698,162	14,594,762	14,535,639	235,375	309,688	36,492,690	12,318,272	1,881,799		
1974	43,462	24,640	18,822	17,582	411	514	43,574	13,613	2,737		
1975	50,411	28,019	22,392	23,571	532	777	54,584	16,927	3,966		
1976	60,140	34,508	25,632	26,194	683	1,145	66,092	19,713	4,902		
1977	66,849	37,593	29,256	40,027	824	1,357	80,714	22,584	6,051		
1978	75,502	41,711	33,791	51,461	1,014	1,568	100,068	25,532	7,255		
1979	89,277	50,737	38,540	59,082	1,190	1,773	119,934	28,247	9,445		
1980	105,635	61,004	44,631	65,468	1,584	2,098	136,264	31,492	12,134		
1981	121,596	69,970	51,626	71,635	1,828	2,419	149,935	35,565	15,955		
1982	136,168	76,837	59,331	93,862	2,734	2,877	182,285	39,856	19,774		
1983	156,857	89,296	67,561	110,108	4,354	6,107	203,532	43,968	26,789		
1984	185,521	109,084	76,437	119,179	5,551	7,131	228,950	46,251	32,330		
1985	206,823	124,788	82,035	132,091	6,143	7,642	252,178	49,075	38,088		
1986	227,779	139,134	88,645	139,288	7,670	8,165	275,144	52,778	45,023		
1987	251,229	151,035	100,194	141,042	8,496	8,745	295,568	58,711	52,082		
1988	294,801	179,374	115,427	134,905	9,613	9,223	324,905	62,615	56,233		
1989	353,738	212,740	140,998	129,078	12,425	9,735	361,329	66,954	62,814		
1990	412,059	243,424	168,635	127,276	13,625	10,322	401,122	70,172	70,534		
1991	471,908	274,738	197,170	157,584	19,418	16,334	458,991	79,108	87,290		
1992	527,225	305,722	221,503	188,199	21,596	24,588	500,618	85,942	104,735		
1993	550,362	301,215	249,147	200,989	22,456	25,093	532,224	100,251	113,287		
1994	559,184	289,767	269,417	221,790	25,890	25,686	532,098	111,387	121,507		
1995	580,107	302,194	277,913	202,419	26,479	27,734	608,445	111,186	129,537		
1996	591,905	302,511	289,394	221,872	29,653	27,938	622,428	144,718	139,053		
1997	634,836	322,610	312,226	206,231	31,386	27,863	589,793	204,728	145,266		
1998	678,030	341,918	336,112	219,186	45,699	27,243	577,615	251,032	160,260		
1999	751,391	367,387	384,004	206,984	60,563	26,345	583,441	271,553	178,489		
2000	858,951	435,839	423,112	187,346	67,439	25,802	605,134	302,481	198,849		
2001	925,765	464,196	461,569	178,981	73,469	26,360	643,870	334,672	208,349		
2002	980,253	465,483	514,770	164,295	80,284	23,960	696,177	367,969	223,965		
2003	1,038,714	460,122	578,592	170,448	94,423	18,092	699,690	399,958	240,875		
2004	1,096,213	433,968	662,245	177,068	98,517	18,841	732,066	442,994	249,691		
2005	1,192,664	443,493	749,171	207,060	109,107	19,357	784,199	484,416	278,121		
2006	1,322,196	484,935	837,261	219,013	125,444	22,146	846,131	544,744	299,123		
2007	1,453,310	516,963	936,347	236,076	138,977	20,902	879,256	608,700	359,677		
2008	1,523,276	610,639	912,637	335,697	135,184	17,500	944,933	730,576	338,278		
2009	1,500,680	613,981	886,699	437,166	136,582	16,829	1,003,654	811,349	363,621		
2010	1,610,583	645,745	964,838	434,753	127,072	16,577	1,095,264	800,332	367,276		
2011	1,620,526	649,889	970,637	530,245	115,624	16,175	1,026,202	906,043	408,309		

**Table 2**

**Currency in circulation: notes and coins**

*(end-of-period stocks in thousands of euros; from 1974 in millions of euros)*

Years	NOTES IN CIRCULATION				COINS IN CIRCULATION			TOTAL CURRENCY IN CIRCULATION  <i>(net value held by the Treasury and the banks of issue)</i>
	Notes issued by the banks of issue	Notes issued by the Consortium of banks of issue <i>(from 1866 to 1874 includes notes issued by banks of issue on behalf of the State)</i>	State notes (issued by the Treasury) <i>(in 1893-1906 and in 1917-1922 includes cash certificates of the Treasury)</i>	Total	coins and gold, silver, bronze and nickel bars	coins <i>(issued by the Treasury)</i>	Total	
1861	46			46	477		477	523
1862	64			64	515		515	579
1863	55			55	514		514	569
1864	63			63	504		504	567
1865	66	-		66	508		508	574
1866	138	129		267	486		486	753
1867	264	129		394	480		480	874
1868	304	144		448	442		442	890
1869	308	144		451	441		441	892
1870	250	230		480	473		473	953
1871	274	325		599	473		473	1,072
1872	296	382		679	484		484	1,163
1873	306	408		714	511		511	1,225
1874	270	454		725	516		516	1,241
1875	247	485		732	538		538	1,271
1876	247	485		733	541		541	1,273
1877	253	485		738	542		542	1,280
1878	254	485		739	533		533	1,273
1879	284	485		770	529		529	1,299
1880	303	485		789	515		515	1,304
1881	288	485		773	487		487	1,261
1882	292	485	-	778	385		385	1,162
1883	335	309	46	691	436		436	1,127
1884	390	175	129	693	464		464	1,157
1885	423	101	150	674	494		494	1,168
1886	449	66	165	679	511		511	1,191
1887	493	38	169	700	507		507	1,207
1888	511	8	174	693	502		502	1,195
1889	540	6	175	720	498		498	1,218
1890	541	5	175	721	502		502	1,224
1891	559	5	175	738	477		477	1,215
1892	571	4	175	751	475		475	1,225
1893	620	1	181	802	446		446	1,248
1894	560	-	254	814	420		420	1,234
1895	560		263	824	397		397	1,220
1896	552		263	816	381		381	1,196
1897	561		298	859	377		377	1,236
1898	580		291	871	363		363	1,234
1899	609		255	864	401		401	1,266
1900	588		239	828	422		422	1,249
1901	596		233	829	420		420	1,249
1902	607		231	839	426		426	1,265
1903	639		230	869	425		425	1,294
1904	659		230	889	420		420	1,309
1905	726		228	955	388		388	1,343
1906	829		227	1,056	384		384	1,441
1907	956		226	1,182	383		383	1,565
1908	962		225	1,187	346		346	1,533
1909	998		224	1,221	326		326	1,547
1910	1,047		228	1,275	297		297	1,572

Table 2, cont.

Years	NOTES IN CIRCULATION			COINS IN CIRCULATION			TOTAL CURRENCY IN CIRCULATION	
	Notes issued by the banks of issue	Notes issued by the Consortium of banks of issue <i>(from 1866 to 1874 includes notes issued by banks of issue on behalf of the State)</i>	State notes (issued by the Treasury) <i>(in 1893-1906 and in 1917-1922 includes cash certificates of the Treasury)</i>	Total	coins and gold, silver, bronze and nickel bars	coins <i>(issued by the Treasury)</i>	Total  <i>(net value held by the Treasury and the banks of issue)</i>	
1911	1,133		251	1,383	285		285	1,669
1912	1,143		258	1,400	269		269	1,669
1913	1,179		258	1,437	273		273	1,710
1914	1,516		339	1,856	254		254	2,110
1915	2,049		559	2,608	208		208	2,816
1916	2,590		680	3,271	215		215	3,485
1917	4,351		950	5,301	146		146	5,448
1918	6,069		1,207	7,275	124		124	7,399
1919	8,409		1,308	9,717	127		127	9,843
1920	10,191		1,314	11,505	136		136	11,641
1921	9,921		1,312	11,232	141		141	11,374
1922	9,302		1,316	10,618	177		177	10,795
1923	8,907		1,254	10,161	207		207	10,368
1924	9,355		1,254	10,609	252		252	10,861
1925	9,993		1,085	11,078	285		285	11,363
1926	9,472		926	10,398	335	314	314	10,712
1927	9,292		404	9,697	0	851	851	10,548
1928	8,932		83	9,015	-	889	889	9,904
1929	8,586		41	8,627		1,028	1,028	9,655
1930	8,098		0	8,098		1,102	1,102	9,200
1931	7,383		0	7,383		1,104	1,104	8,487
1932	7,061		0	7,061		1,105	1,105	8,166
1933	6,840		0	6,840		1,106	1,106	7,946
1934	6,789		0	6,789		1,107	1,107	7,896
1935	8,416		334	8,751		907	907	9,658
1936	8,535		674	9,209		937	937	10,146
1937	9,402		674	10,076		326	326	10,402
1938	10,255		674	10,929		326	326	11,255
1939	12,436		674	13,110		326	326	13,436
1940	14,617		674	15,291		326	326	15,617
1941	19,415		1,653	21,067		347	347	21,415
1942	30,455		1,653	32,108		347	347	32,455
1943	49,238		1,653	50,891		347	347	51,238
1944	104,533		34,861	139,394		139	139	139,533
1945	155,214		38,992	194,207		8	8	194,214
1946	210,731		2,995	213,726		5	5	213,731
1947	306,263		3,198	309,461		1	1	309,461
1948	429,775		3,113	432,887		48	48	432,935
1949	470,652		3,336	473,989		250	250	474,239
1950	515,103		3,335	518,438		1,092	1,092	519,530
1951	568,858		4,262	573,121		1,117	1,117	574,237
1952	631,290		12,962	644,251		1,117	1,117	645,368
1953	651,048		17,717	668,765		3,538	3,538	672,302
1954	698,966		17,216	716,182		4,003	4,003	720,185
1955	870,546		15,708	886,253		5,706	5,706	891,960
1956	946,733		7,073	953,806		14,087	14,087	967,894
1957	997,488		766	998,254		18,264	18,264	1,016,517
1958	1,073,211		0	1,073,211		25,614	25,614	1,098,826
1959	1,163,917		0	1,163,917		31,940	31,940	1,195,856
1960	1,259,045		0	1,259,045		40,519	40,519	1,299,564



Table 2, cont.

Years	NOTES IN CIRCULATION			COINS IN CIRCULATION			TOTAL CURRENCY IN CIRCULATION  (net value held by the Treasury and the banks of issue)
	Notes issued by the banks of issue  (from 1866 to 1874 includes notes issued by banks of issue on behalf of the State)	State notes (issued by the Treasury)  (in 1893-1906 and in 1917-1922 includes cash certificates of the Treasury)	Total	coins and gold, silver, bronze and nickel bars	coins (issued by the Treasury)	Total	
1961	1,446,026	0	1,446,026		45,739	45,739	1,491,765
1962	1,669,100	0	1,669,100		49,735	49,735	1,718,835
1963	1,910,200	0	1,910,200		54,125	54,125	1,964,325
1964	2,021,500	0	2,021,500		59,806	59,806	2,081,306
1965	2,211,700	0	2,211,700		64,919	64,919	2,276,619
1966	2,373,200	26,127	2,399,327		60,741	60,741	2,460,068
1967	2,647,200	30,981	2,678,181		63,014	63,014	2,741,195
1968	2,783,700	30,445	2,814,145		70,470	70,470	2,884,616
1969	3,150,300	32,488	3,182,788		74,574	74,574	3,257,362
1970	3,418,500	35,034	3,453,534		78,484	78,484	3,532,017
1971	3,760,400	39,507	3,799,907		80,776	80,776	3,880,683
1972	4,517,700	43,061	4,560,761		85,124	85,124	4,645,885
1973	5,179,500	51,894	5,231,394		86,672	86,672	5,318,065
1974	5,763	55	5,818		93	93	5,911
1975	6,673	57	6,730		105	105	6,835
1976	7,535	66	7,601		115	115	7,716
1977	8,526	70	8,596		137	137	8,732
1978	10,097	75	10,172		209	209	10,380
1979	11,668	79	11,747		250	250	11,997
1980	13,592	77	13,669		279	279	13,948
1981	15,834	93	15,927		293	293	16,220
1982	17,684	92	17,776		338	338	18,114
1983	19,854	67	19,921		406	406	20,327
1984	22,310	64	22,374		463	463	22,836
1985	24,271	47	24,318		499	499	24,817
1986	26,095	0	26,095		555	555	26,650
1987	28,123	-	28,123		603	603	28,726
1988	30,446		30,446		645	645	31,091
1989	36,164		36,164		692	692	36,856
1990	37,896		37,896		738	738	38,634
1991	41,570		41,570		790	790	42,360
1992	46,079		46,079		843	843	46,922
1993	48,293		48,293		888	888	49,181
1994	51,659		51,659		945	945	52,604
1995	53,324		53,324		1,015	1,015	54,339
1996	54,799		54,799		1,061	1,061	55,860
1997	58,914		58,914		1,132	1,132	60,046
1998	63,220		63,220		1,320	1,320	64,540
1999	70,614		70,614		1,347	1,347	71,961
2000	75,064		75,064		1,352	1,352	76,416
2001	64,676		64,676		1,213	1,213	65,889
2002	62,835		62,835		2,657	2,657	65,492
2003	73,807		73,807		2,283	2,283	76,090
2004	84,191		84,191		2,599	2,599	86,790
2005	94,934		94,934		2,956	2,956	97,890
2006	105,519		105,519		3,179	3,179	108,698
2007	112,213		112,213		3,409	3,409	115,622
2008	126,159		126,159		3,635	3,635	129,794
2009	132,840		132,840		3,764	3,764	136,604
2010	138,324		138,324		3,997	3,997	142,321
2011	146,010		146,010		4,144	4,144	150,154

**Table 3**

**Loans by institutional category of banks: 1861 – 1993**  
*(end-of-period stocks in thousands of euros; from 1974 in millions of euros)*

Years	Short-term banks						Special credit institutions	Total banks
	Limited company banks:		Saving banks and monti di piet�	Cooperative banks, rural and artisans' banks	Banks of public-law	Total		
		<i>of which: Banks of national interest</i>						
1861	39		39			77	2	79
1862	41		46			88	2	90
1863	44		54			98	2	100
1864	14		99			114	2	116
1865	21		108			129	3	132
1866	41		104			145	3	147
1867	61		104			165	3	168
1868	61		119			181	4	185
1869	69		127			196	4	200
1870	47		137	20		205	23	228
1871	81		146	36		263	32	295
1872	186		185	43		414	46	459
1873	160		176	47		383	61	444
1874	163		179	59		401	71	472
1875	167		198	64		429	80	509
1876	157		204	68		430	91	521
1877	213		209	76		498	104	602
1878	207		212	83		502	116	618
1879	215		234	88		537	133	669
1880	213		234	93		540	145	684
1881	224		250	102		576	159	735
1882	239		264	107		610	171	782
1883	233		281	127		640	183	823
1884	268		297	129		694	190	884
1885	314		324	160		798	198	996
1886	420		353	196		969	240	1,208
1887	424		365	220		1,009	291	1,300
1888	410		380	224		1,014	346	1,360
1889	435		387	211		1,033	398	1,430
1890	362		392	209		963	427	1,390
1891	272		363	191		826	435	1,262
1892	292		359	193		844	432	1,276
1893	252		352	181		786	428	1,214
1894	221		355	170		746	422	1,168
1895	247		345	179		771	417	1,188
1896	240		375	181		795	401	1,196
1897	273		326	191		790	402	1,192
1898	293		300	200		794	383	1,176
1899	301		349	219		868	366	1,235
1900	332		367	234		934	349	1,283
1901	371		408	250		1,029	342	1,371
1902	386		439	270		1,095	337	1,432
1903	459		474	307		1,241	331	1,572
1904	542		505	329		1,375	326	1,702
1905	709		510	379		1,598	326	1,924
1906	845		564	384		1,793	327	2,119
1907	772		653	438		1,863	330	2,192
1908	856		702	519		2,077	343	2,420
1909	940		788	587		2,314	356	2,670
1910	1,030		858	652		2,540	379	2,919

Table 3, cont.

Years	Short-term banks						Special credit institutions	Total banks
	Limited company banks:		Saving banks and monti di piet�	Cooperative banks, rural and artisans' banks	Banks of public-law	Total		
		of which: Banks of national interest						
1911	1,099		912	738		2,749	408	3,156
1912	1,221		940	734		2,895	435	3,330
1913	1,304		1,012	720		3,036	456	3,492
1914	1,177		1,014	552		2,744	461	3,205
1915	1,212		981	557		2,750	478	3,228
1916	1,803		945	596		3,344	486	3,830
1917	2,650		937	647		4,233	501	4,734
1918	4,082		940	725		5,748	522	6,269
1919	6,979		1,185	1,019		9,183	600	9,782
1920	9,946		1,824	1,655		13,425	829	14,253
1921	10,028		2,359	2,017		14,404	989	15,392
1922	9,810		2,775	2,214		14,799	1,198	15,997
1923	9,252		3,296	2,964		15,512	1,190	16,702
1924	11,695		4,218	3,211		19,124	1,525	20,649
1925	13,082		4,723	3,467		21,271	1,858	23,130
1926	14,234		5,017	3,818	1,032	24,101	2,360	26,461
1927	15,108		5,198	3,880	1,046	25,231	2,882	28,113
1928	16,049		5,535	4,165	1,441	27,190	3,573	30,763
1929	15,205		6,205	3,948	1,547	26,904	4,153	31,057
1930	14,916		6,196	3,434	1,606	26,152	4,659	30,811
1931	12,593		6,189	3,023	1,648	23,452	5,296	28,748
1932	11,662		6,093	2,723	1,930	22,408	6,269	28,677
1933	11,732		5,736	2,386	2,177	22,031	7,854	29,885
1934	11,091		5,758	2,124	2,123	21,095	8,077	29,172
1935	10,304		5,354	2,055	2,310	20,024	7,848	27,871
1936	11,104		4,928	2,129	3,658	21,819	7,995	29,814
1937	10,501	6,966	4,603	1,922	4,955	21,980	9,592	31,572
1938	10,527	6,736	5,329	2,229	4,167	22,253	10,287	32,540
1939	11,900	7,680	5,299	2,527	4,849	24,576	11,508	36,084
1940	14,493	9,533	5,353	2,949	5,545	28,341	12,333	40,674
1941	19,553	13,012	4,839	3,956	8,219	36,566	14,265	50,831
1942	21,207	12,646	5,403	4,534	10,586	41,730	23,117	64,847
1943	16,974	9,505	5,605	4,080	8,170	34,829	34,659	69,489
1944	17,843	8,644	6,942	4,973	8,643	38,401	35,439	73,840
1945	42,773	22,512	12,071	10,829	17,921	83,593	40,575	124,168
1946	121,843	70,470	27,991	26,866	49,827	226,527	37,982	264,509
1947	200,369	114,470	64,173	42,294	105,652	412,488	96,520	509,008
1948	223,905	136,494	84,298	45,941	128,543	482,687	170,258	652,945
1949	279,130	162,234	110,797	61,336	171,432	622,695	243,482	866,177
1950	343,886	206,955	132,067	72,151	205,441	753,544	353,798	1,107,342
1951	397,409	244,447	146,933	84,778	265,822	894,942	441,087	1,336,029
1952	515,281	313,034	168,860	108,735	300,288	1,093,165	553,708	1,646,874
1953	614,315	372,289	208,032	127,072	363,721	1,313,140	677,596	1,990,736
1954	685,523	414,228	243,155	151,223	414,447	1,494,347	790,012	2,284,359
1955	788,275	472,955	283,852	172,585	483,353	1,728,064	980,709	2,708,774
1956	900,778	524,536	353,562	211,002	543,714	2,009,056	1,110,307	3,119,363
1957	986,134	577,271	420,065	229,674	579,067	2,214,940	1,226,054	3,440,994
1958	997,242	549,540	456,980	265,065	588,122	2,307,409	1,400,231	3,707,640
1959	1,186,728	639,283	498,083	315,476	676,893	2,677,181	1,623,513	4,300,694
1960	1,456,987	785,389	624,912	387,692	836,150	3,305,741	1,943,055	5,248,796

Table 3, cont.

Years	Short-term banks						Special credit institutions	Total banks
	Limited company banks:		Saving banks and monti di piet�	Cooperative banks, rural and artisans' banks	Banks of public-law	Total		
		<i>of which: Banks of national interest</i>						
1961	1,716,360	946,219	708,751	434,760	996,447	3,856,318	2,415,669	6,271,986
1962	2,180,878	1,217,177	853,098	522,278	1,214,539	4,770,793	3,082,438	7,853,232
1963	2,590,421	1,435,914	1,085,163	622,499	1,449,769	5,747,852	3,651,666	9,399,518
1964	2,639,382	1,524,164	1,073,591	633,747	1,489,899	5,836,619	4,272,571	10,109,190
1965	2,769,683	1,553,718	1,161,367	675,660	1,587,067	6,193,778	4,953,749	11,147,526
1966	3,888,251	1,989,290	1,670,946	994,955	2,099,606	8,653,758	4,498,959	13,152,718
1967	4,527,909	2,260,767	1,950,944	1,151,088	2,373,664	10,003,606	5,301,740	15,305,346
1968	4,954,488	2,462,583	2,252,333	1,252,163	2,654,705	11,113,689	6,086,290	17,199,978
1969	5,656,251	2,723,860	2,580,440	1,472,394	3,052,998	12,762,084	6,627,382	19,389,465
1970	6,632,212	3,086,528	2,967,330	1,654,312	3,272,866	14,526,720	7,930,041	22,456,760
1971	7,501,668	3,373,732	3,353,332	1,879,771	3,644,613	16,379,384	9,643,438	26,022,822
1972	8,963,861	4,096,565	3,933,674	2,195,635	4,321,740	19,414,911	11,256,126	30,671,037
1973	10,586,777	4,683,777	4,872,904	2,698,640	4,953,006	23,111,327	14,181,597	37,292,924
1974	12,851	5,166	5,928	3,258	5,590	27,627	15,836	43,462
1975	14,400	5,065	6,481	4,035	6,594	31,510	18,902	50,411
1976	17,921	6,028	8,014	5,154	7,608	38,697	21,444	60,140
1977	19,298	6,433	8,616	6,256	8,241	42,411	24,438	66,849
1978	21,256	7,273	9,789	7,639	9,033	47,718	27,784	75,502
1979	25,555	8,702	12,539	9,755	10,670	58,518	30,759	89,277
1980	30,872	10,500	15,254	11,978	12,536	70,641	34,994	105,635
1981	34,682	11,407	17,186	13,667	14,321	79,856	41,740	121,596
1982	37,160	12,202	19,024	14,905	15,884	86,974	49,194	136,168
1983	42,652	13,810	21,857	17,396	17,882	99,786	57,071	156,857
1984	50,898	17,004	26,675	20,991	21,543	120,107	65,414	185,521
1985	55,710	18,280	30,753	24,616	24,502	135,581	71,242	206,823
1986	59,648	19,452	33,919	27,440	26,776	147,783	79,996	227,779
1987	62,868	20,192	37,189	30,868	29,467	160,392	90,837	251,229
1988	74,805	24,187	43,106	37,483	34,492	189,887	104,914	294,801
1989	90,821	30,394	52,870	43,515	42,986	230,192	123,546	353,738
1990	104,880	36,558	61,512	51,840	50,244	268,477	143,582	412,059
1991	120,915	41,090	70,146	60,784	57,117	308,962	162,946	471,908
1992	134,174	59,950	77,870	70,167	64,797	347,008	180,217	527,225
1993	134,631	58,977	78,664	75,915	63,637	352,847	197,515	550,362

**Table 4**

**Cassa depositi and prestiti: postal deposits and assets from 1861 to 2011**

*(end-of-period stocks in thousands of euros; from 1974 in millions of euros)*

Years	Funds raised					Assets					
	Postal current accounts	Postal savings books	Postal savings bonds	Debt securities issued	Total fund raised	Loans			Securities other than shares	Shares and other equity	Total
						Total	Central government (Treasury)	Other general government and other residents			
1861		0			0	9	1	8	0	0	9
1862		0			0	12	2	10	0	0	12
1863		0			0	24	4	20	3	0	27
1864		0			0	33	19	14	0	0	33
1865		0			0	35	17	18	0	0	35
1866		0			0	36	11	25	0	0	36
1867		0			0	34	0	34	0	0	34
1868		0			0	37	0	37	0	0	37
1869		0			0	38	0	38	0	0	38
1870		0			0	42	5	38	0	0	42
1871		0			0	36	0	36	0	0	36
1872		0			0	34	0	34	0	0	34
1873		0			0	37	5	32	0	0	37
1874		0			0	38	4	35	0	0	38
1875		0			0	32	3	28	0	0	32
1876		1			1	32	5	27	2	0	34
1877		3			3	35	3	32	4	0	39
1878		6			6	53	5	48	4	0	57
1879		13			13	75	14	60	21	0	96
1880		24			24	81	9	72	23	0	104
1881		35			35	95	10	84	18	0	112
1882		44			44	98	4	93	18	0	115
1883		58			58	114	15	99	35	0	149
1884		76			76	129	25	104	39	0	168
1885		91			91	124	10	114	60	0	184
1886		114			114	134	15	119	71	0	206
1887		124			124	140	12	129	102	0	243
1888		137			137	142	4	138	105	0	247
1889		148			148	159	7	152	113	0	271
1890		160			160	170	5	165	117	0	287
1891		171			171	186	10	176	117	0	303
1892		187			187	197	9	187	115	0	311
1893		205			205	233	36	198	115	0	348
1894		216			216	255	56	199	114	0	369
1895		236		-	236	261	64	197	106	0	368
1896		243		0	243	263	67	196	115	0	378
1897		272		10	283	276	76	200	145	0	421
1898		289		24	313	309	73	237	200	0	510
1899		319		18	336	324	78	246	223	0	547
1900		346		15	361	347	90	257	253	0	600
1901		365		14	380	356	91	265	284	0	640
1902		398		14	412	360	86	274	318	0	678
1903		441		15	457	420	128	292	348	0	767
1904		498		94	592	529	145	384	367	0	896
1905		542		92	634	667	222	445	440	0	1,107
1906		615		94	709	721	261	461	484	0	1,206
1907		720		99	819	781	274	507	549	0	1,330
1908		765		137	903	840	282	558	587	0	1,426
1909		804		183	986	915	329	586	578	0	1,493
1910		900		178	1,078	971	349	622	648	0	1,619

Table 4, cont.

Years	Funds raised					Assets					
	Postal current accounts	Postal savings books	Postal savings bonds	Debt securities issued	Total fund raised	Loans			Securities other than shares	Shares and other equity	Total
						Total	Central government (Treasury)	Other general government and other residents			
1911		950		176	1,126	1,012	353	660	702	0	1,714
1912		990		174	1,164	1,074	386	688	704	0	1,778
1913		1,064		172	1,236	1,127	403	724	752	0	1,879
1914		1,019		171	1,191	1,172	401	772	778	0	1,950
1915		1,005		170	1,174	1,253	446	807	812	0	2,065
1916		1,109		168	1,277	1,331	497	834	870	0	2,201
1917	-	1,371		166	1,537	1,598	745	853	977	0	2,575
1918	0	1,766		164	1,930	1,918	1,055	862	1,330	0	3,247
1919	8	2,644		161	2,814	2,306	1,422	884	2,023	9	4,339
1920	21	3,565		159	3,745	2,789	1,609	1,181	2,991	19	5,799
1921	29	4,162		156	4,347	3,371	1,886	1,486	3,333	32	6,736
1922	51	4,452		152	4,655	4,129	2,280	1,849	3,121	52	7,302
1923	32	4,630	-	151	4,812	4,541	2,458	2,083	2,829	52	7,421
1924	53	5,058	0	147	5,258	5,184	2,895	2,289	2,837	57	8,077
1925	30	5,173	241	145	5,589	5,723	3,275	2,448	3,026	59	8,809
1926	51	4,994	427	142	5,612	6,044	3,466	2,578	3,183	59	9,287
1927	102	4,591	567	130	5,389	6,380	3,663	2,718	3,001	59	9,441
1928	126	4,488	1,007	121	5,742	7,188	4,392	2,796	3,042	59	10,289
1929	201	4,455	1,520	110	6,286	7,996	5,073	2,923	3,118	59	11,174
1930	293	4,401	2,225	111	7,030	8,951	5,912	3,039	3,117	65	12,133
1931	297	4,362	3,111	90	7,860	9,973	6,817	3,156	3,257	103	13,333
1932	358	4,313	4,364	49	9,083	11,302	8,004	3,299	3,443	107	14,853
1933	419	4,325	5,579	42	10,365	12,689	9,253	3,436	3,407	117	16,213
1934	434	4,329	6,090	40	10,893	14,368	10,178	4,190	3,602	133	18,103
1935	515	4,176	6,003	33	10,727	14,056	9,730	4,327	4,007	166	18,230
1936	577	4,256	7,146	29	12,008	15,299	10,950	4,349	4,165	121	19,585
1937	698	4,339	8,730	27	13,795	17,451	13,048	4,403	4,251	135	21,837
1938	881	4,323	10,673	74	15,950	19,675	15,160	4,515	3,765	137	23,578
1939	1,253	4,155	12,274	76	17,759	22,452	17,923	4,529	3,712	142	26,306
1940	1,680	4,457	14,702	75	20,914	19,934	15,288	4,646	10,237	143	30,313
1941	2,421	5,273	18,846	73	26,611	27,017	20,421	6,596	9,501	172	36,690
1942	2,787	6,150	24,429	70	33,436	34,174	27,580	6,594	10,521	172	44,867
1943	3,321	6,202	25,319	64	34,906	32,421	28,206	4,215	11,499	172	44,093
1944	2,875	7,145	26,216	61	36,298	31,267	27,018	4,248	11,484	211	42,963
1945	4,132	9,836	37,145	54	51,166	44,583	40,425	4,159	12,079	229	56,891
1946	7,850	13,865	57,944	51	79,710	86,311	81,642	4,669	12,200	266	98,777
1947	10,226	20,639	81,927	226	113,017	103,497	93,995	9,502	17,504	282	121,283
1948	15,818	29,737	146,706	218	192,479	183,373	166,816	16,557	22,197	429	205,999
1949	41,770	36,266	233,170	212	311,418	329,375	289,216	40,159	24,770	516	354,661
1950	39,560	40,400	315,097	205	395,261	429,308	359,970	69,338	36,065	1,033	466,407
1951	49,446	42,734	368,288	197	460,665	512,681	395,090	117,591	41,865	1,184	555,730
1952	60,997	50,902	446,153	190	558,241	640,765	465,844	174,921	57,146	1,670	699,581
1953	85,511	63,008	528,948	182	677,649	825,298	587,728	237,570	61,737	1,721	888,756
1954	78,132	83,852	567,328	174	729,486	884,534	586,179	298,355	66,399	1,721	952,654
1955	85,815	84,958	618,715	167	789,655	937,536	584,629	352,906	65,766	1,721	1,005,023
1956	102,826	97,662	654,403	161	855,052	1,049,371	616,133	433,238	65,143	1,721	1,116,235
1957	109,656	112,501	694,325	153	916,634	1,125,483	613,551	511,932	64,456	2,841	1,192,780
1958	129,455	130,669	743,801	148	1,004,073	1,292,733	641,439	651,293	67,548	3,802	1,364,083
1959	115,036	152,770	812,593	142	1,080,541	1,370,743	628,012	742,731	76,489	3,776	1,451,008
1960	122,613	176,473	889,907	136	1,189,130	1,494,999	635,758	859,241	85,972	3,776	1,584,747

Table 4, cont.

Years	Funds raised					Assets					
	Postal current accounts	Postal savings books	Postal savings bonds	Debt securities issued	Total fund raised	Loans			Securities other than shares	Shares and other equity	Total
						Total	Central government (Treasury)	Other general government and other residents			
1961	131,659	209,315	783,260	132	1,124,366	1,686,237	669,845	1,016,392	95,041	3,905	1,785,183
1962	143,843	259,520	867,960	126	1,271,449	1,883,368	687,404	1,195,964	151,186	6,224	2,040,778
1963	298,157	321,701	959,680	121	1,579,659	2,090,719	670,361	1,420,358	306,620	6,992	2,404,332
1964	293,731	372,624	1,041,800	115	1,708,270	2,230,683	565,004	1,665,679	471,107	7,098	2,708,888
1965	419,508	428,917	1,153,000	516	2,001,942	2,664,605	510,776	2,153,829	472,006	7,098	3,143,709
1966	284,279	485,521	1,266,200	25,823	2,061,823	2,837,058	274,239	2,562,819	452,867	10,962	3,300,887
1967	269,993	533,087	1,367,800	51,646	2,222,526	3,005,346	174,046	2,831,300	432,367	14,030	3,451,743
1968	286,417	586,850	1,461,200	77,469	2,411,935	3,363,969	270,107	3,093,862	412,436	14,030	3,790,436
1969	313,334	648,102	1,539,600	129,114	2,630,150	3,797,730	368,234	3,429,496	388,575	14,030	4,200,335
1970	351,346	724,176	1,611,800	180,760	2,868,081	3,922,979	318,654	3,604,325	374,004	17,095	4,314,078
1971	383,211	790,644	2,143,300	177,661	3,494,816	4,733,844	540,730	4,193,114	355,322	17,095	5,106,261
1972	568,929	901,114	2,666,500	265,459	4,402,002	5,859,204	1,168,226	4,690,978	336,730	17,095	6,213,028
1973	544,397	1,071,080	3,215,300	654,351	5,485,128	7,446,276	1,909,341	5,536,934	313,489	17,095	7,776,860
1974	665	1,189	3,328	1,088	6,269	9,201	2,345	6,855	323	17	9,541
1975	795	1,466	3,933	1,548	7,743	10,659	2,527	8,132	616	17	11,291
1976	1,000	1,735	4,664	1,770	9,169	12,510	2,893	9,616	661	17	13,187
1977	1,393	1,997	5,313	4,230	12,933	15,911	2,872	13,040	660	18	16,589
1978	1,961	2,359	6,461	4,765	15,546	20,970	4,652	16,318	625	36	21,631
1979	3,149	2,811	7,800	4,448	18,207	23,799	7,021	16,778	731	67	24,597
1980	2,374	3,169	8,846	4,039	18,428	26,503	7,629	18,874	1,338	152	27,993
1981	2,723	3,471	9,190	4,284	19,667	32,910	12,231	20,679	1,534	137	34,581
1982	3,129	3,774	9,812	3,999	20,714	34,664	12,102	22,562	1,487	137	36,288
1983	3,774	4,092	10,773	3,483	22,122	39,079	15,251	23,828	1,755	137	40,972
1984	4,132	4,424	12,771	2,955	24,282	48,236	21,470	26,765	2,049	171	50,455
1985	4,751	4,917	14,753	2,427	26,848	55,965	25,086	30,879	2,173	252	58,390
1986	5,165	5,750	17,465	1,893	30,272	63,028	27,416	35,613	2,603	436	66,067
1987	5,681	6,987	20,726	1,350	34,744	77,020	36,167	40,852	2,853	436	80,310
1988	4,648	8,509	24,036	1,131	38,323	97,054	49,399	47,656	3,533	436	101,023
1989	5,165	10,296	26,907	903	43,271	106,649	52,033	54,617	3,804	527	110,980
1990	5,681	12,222	29,551	675	48,129	110,648	50,412	60,235	2,702	741	114,090
1991	6,197	13,953	31,951	436	52,538	95,789	33,323	62,465	2,406	775	98,970
1992	6,197	15,082	34,383	309	55,972	100,621	34,669	65,952	2,041	775	103,436
1993	6,714	16,590	37,269	1,293	61,866	103,079	38,135	64,944	2,140	775	105,995
1994	6,972	20,348	44,959	2,503	74,782	102,166	36,963	65,203	2,019	775	104,959
1995	7,828	23,346	50,494	3,734	85,402	107,352	41,633	65,719	2,399	775	110,526
1996	7,587	24,176	57,071	6,317	95,151	113,404	45,128	68,276	2,259	775	116,437
1997	7,233	27,026	60,780	6,352	101,391	129,132	43,741	85,391	3,597	775	133,504
1998	7,980	30,891	63,373	86	102,330	125,283	42,363	82,920	1,926	775	127,984
1999	8,481	36,420	66,880	0	111,781	127,431	41,693	85,739	6,629	1,291	135,352
2000	9,014	38,705	69,255	0	116,974	124,419	40,927	83,492	6,075	1,808	132,302
2001	17,137	45,493	73,386	0	136,016	148,713	132,378	16,399	5,652	16,174	170,539
2002	18,273	48,917	77,250	0	144,440	173,438	160,481	12,956	4,514	15,635	193,587
2003	26,871	53,707	82,139	0	162,717	69,225	13,991	55,234	0	11,016	80,241
2004	32,566	60,134	89,856	0	182,556	91,487	39,363	52,124	2,028	12,458	105,973
2005	34,634	65,403	99,272	4,400	203,709	120,149	62,467	57,683	1,372	13,747	135,268
2006	37,518	70,583	108,526	8,794	225,421	155,041	79,945	75,096	685	15,106	170,832
2007	35,905	76,286	115,495	9,294	236,980	161,738	122,230	45,811	757	13,756	176,251
2008	35,911	81,801	121,325	9,866	248,903	176,733	134,905	49,095	1,603	13,779	192,115
2009	37,711	91,120	125,928	8,252	263,011	188,862	145,204	51,778	1,655	17,149	207,666
2010	37,737	97,656	134,184	7,265	276,842	208,799	154,549	54,250	6,445	18,652	232,915
2011	38,339	92,614	147,098	8,069	286,120	212,060	122,030	86,769	13,065	19,826	245,819

Table 5

**Banks' interest rates from 1861 to 2011**  
*(percentages; end of period data)*

Years	<i>Interest rates on assets</i>			<i>Interest rates on liabilities</i>	
	Loan interest rates		Yields on securities held in portfolio	Interest rate on deposits	Yields on securities issued
	short-term	long-term			
1861	6.5	4.5	8.0	3.5	8.0
1862	5.5	4.5	7.4	3.5	8.3
1863	7.3	4.5	7.2	3.5	8.1
1864	8.3	4.7	7.1	4.0	7.9
1865	6.0	4.9	8.0	4.0	9.0
1866	6.5	5.0	8.9	4.0	10.0
1867	5.5	5.0	9.9	4.0	11.1
1868	5.5	5.0	9.5	4.0	10.7
1869	5.5	5.0	8.3	4.0	9.3
1870	5.5	5.0	8.4	4.0	9.4
1871	5.5	5.0	7.3	4.0	8.2
1872	5.5	5.0	6.1	3.5	6.8
1873	5.5	5.0	6.4	3.5	7.1
1874	5.5	5.0	6.4	3.5	7.1
1875	5.5	5.0	6.0	3.5	6.7
1876	5.5	5.0	5.9	3.5	6.6
1877	5.5	5.0	6.0	3.5	6.7
1878	5.3	5.0	5.7	3.5	6.4
1879	5.3	5.0	5.2	3.5	5.8
1880	5.3	5.0	4.9	3.3	5.5
1881	5.3	5.0	5.0	3.0	5.6
1882	5.5	5.0	5.0	3.0	5.6
1883	5.5	5.0	5.1	3.4	5.7
1884	5.3	5.0	4.7	3.5	5.2
1885	5.5	4.8	4.6	3.5	5.2
1886	5.5	4.7	4.5	3.4	5.0
1887	6.0	4.7	4.5	3.3	5.1
1888	6.0	4.7	4.6	3.3	5.1
1889	6.0	4.7	4.6	3.3	5.2
1890	6.4	4.9	4.7	3.7	5.2
1891	6.2	4.9	4.8	3.7	5.3
1892	6.0	4.9	4.7	3.7	5.3
1893	6.1	4.9	4.7	3.7	5.3
1894	5.9	4.9	5.1	3.7	5.7
1895	5.6	4.9	4.4	3.5	4.9
1896	5.6	4.8	4.4	3.5	4.9
1897	5.4	4.7	4.2	3.3	4.7
1898	5.4	4.6	4.1	3.3	4.6
1899	5.4	4.5	4.1	3.2	4.5
1900	5.5	4.5	4.1	3.2	4.6
1901	5.5	4.5	4.0	3.1	4.5
1902	5.5	4.5	3.9	3.1	4.4
1903	5.4	4.5	4.0	3.1	4.4
1904	5.3	4.4	4.0	3.0	4.4
1905	5.3	4.4	3.9	2.9	4.3
1906	5.4	4.4	3.8	2.9	4.3
1907	5.4	4.4	3.7	2.9	4.2
1908	5.3	4.4	3.7	2.9	4.1
1909	5.3	4.3	3.7	3.0	4.1
1910	5.3	4.4	3.7	3.0	4.1



Table 5, cont.

Years	<i>Interest rates on assets</i>			<i>Interest rates on liabilities</i>	
	Loan interest rates		Yields on securities held in portfolio	Interest rate on deposits	Yields on securities issued
	short-term	long-term			
1911	5.7	4.4	3.7	2.8	4.2
1912	6.2	4.4	3.6	2.8	4.1
1913	6.1	4.5	3.6	2.8	4.1
1914	6.1	4.6	3.7	3.0	4.2
1915	6.2	4.6	4.3	3.1	4.8
1916	6.1	4.7	4.3	3.1	4.8
1917	6.1	4.7	4.5	2.8	5.0
1918	6.1	4.6	4.5	2.8	5.0
1919	6.2	4.7	4.3	2.8	4.8
1920	7.1	5.2	4.8	2.8	5.4
1921	7.6	5.1	5.0	2.8	5.6
1922	7.4	5.3	4.9	2.8	5.5
1923	7.4	5.5	4.6	2.8	5.2
1924	7.3	5.6	4.3	3.4	4.8
1925	7.7	5.9	4.7	3.8	5.3
1926	8.8	6.2	5.3	4.4	5.9
1927	8.9	6.3	5.4	4.4	6.1
1928	8.7	6.6	4.9	4.3	5.5
1929	8.9	6.6	5.2	4.5	5.8
1930	8.6	6.6	5.3	4.4	5.9
1931	8.7	6.6	5.0	4.3	5.6
1932	8.3	6.3	4.8	3.3	5.4
1933	7.6	6.1	4.4	2.8	4.9
1934	7.5	5.7	4.1	2.8	4.6
1935	7.2	5.8	4.9	2.8	5.4
1936	7.1	5.9	4.8	2.8	5.4
1937	7.5	5.8	4.9	2.5	5.5
1938	8.0	5.5	4.9	2.5	5.5
1939	7.5	5.8	5.0	2.5	5.5
1940	8.0	6.4	4.9	2.5	5.5
1941	8.0	6.6	4.7	2.5	5.3
1942	8.0	6.6	4.3	2.5	4.8
1943	8.0	6.6	4.1	2.5	4.6
1944	7.3	6.9	3.0	2.3	3.4
1945	7.0	6.9	3.1	2.0	3.4
1946	7.0	7.0	3.9	2.0	4.3
1947	7.5	7.5	4.3	2.5	4.8
1948	8.0	8.4	4.7	3.5	5.3
1949	7.5	7.7	5.3	2.8	6.0
1950	8.0	6.8	5.8	2.1	6.8
1951	8.6	8.6	6.1	1.9	7.3
1952	8.5	8.5	5.9	2.3	7.1
1953	8.6	8.6	6.1	2.7	7.1
1954	8.6	8.6	6.2	2.4	7.1
1955	8.5	8.5	6.4	2.3	7.0
1956	8.5	8.5	6.9	2.4	7.1
1957	8.7	8.7	7.3	2.5	7.2
1958	8.7	8.7	6.2	2.5	6.7
1959	7.7	7.7	5.4	2.4	5.8
1960	7.1	7.1	5.3	2.4	5.6

Table 5, cont.

Years	<i>Interest rates on assets</i>			<i>Interest rates on liabilities</i>	
	Loan interest rates		Yields on securities held in portfolio	Interest rate on deposits	Yields on securities issued
	short-term	long-term			
1961	7.0	7.0	5.0	2.4	5.5
1962	6.4	7.1	5.1	3.2	5.9
1963	7.1	7.9	5.2	3.2	6.2
1964	7.6	8.6	5.7	3.3	7.3
1965	7.8	8.5	5.4	3.5	6.9
1966	7.6	7.6	5.5	3.7	6.5
1967	7.3	7.3	5.6	3.8	6.7
1968	7.3	7.3	5.6	4.0	6.8
1969	7.5	7.5	5.8	4.2	7.1
1970	9.2	9.2	7.7	5.0	9.1
1971	9.0	9.0	7.0	4.8	8.2
1972	7.9	7.9	6.6	4.4	7.4
1973	8.3	8.3	6.9	4.6	7.5
1974	14.2	14.4	9.6	8.1	10.2
1975	15.1	15.6	10.0	8.0	10.8
1976	17.3	18.3	12.7	11.0	13.4
1977	18.6	21.0	14.7	12.3	14.6
1978	16.0	18.2	13.1	10.7	13.3
1979	15.4	16.8	13.0	10.2	13.6
1980	19.4	21.9	15.3	11.8	15.4
1981	21.8	24.8	19.4	13.9	19.7
1982	21.6	25.4	20.2	15.0	20.3
1983	19.6	24.1	18.3	14.2	17.9
1984	17.7	21.8	15.6	12.9	14.8
1985	16.2	20.6	13.7	11.7	13.1
1986	14.5	17.7	11.5	9.3	10.6
1987	12.5	14.9	10.7	7.6	10.1
1988	12.4	15.2	10.9	7.4	10.9
1989	13.1	15.7	12.8	7.9	11.6
1990	13.3	15.3	13.5	7.9	12.0
1991	13.1	15.0	13.1	7.9	11.6
1992	14.4	17.5	13.7	8.6	12.0
1993	12.5	15.7	11.3	7.8	10.1
1994	10.4	12.5	10.6	6.1	9.0
1995	11.7	12.1	11.8	6.8	10.3
1996	11.2	11.8	8.9	6.6	8.0
1997	9.3	10.0	6.6	5.0	6.3
1998	7.6	8.4	4.6	3.3	6.2
1999	5.4	6.3	4.2	1.8	4.8
2000	6.2	6.2	5.4	2.3	4.7
2001	6.5	6.3	4.7	2.3	4.7
2002	5.8	5.5	4.4	1.7	4.1
2003	5.8	5.0	3.6	1.1	3.5
2004	5.5	4.6	3.6	0.9	3.1
2005	5.3	4.4	3.2	0.9	3.1
2006	5.6	4.8	3.9	1.2	3.6
2007	6.3	5.6	4.4	1.8	4.3
2008	6.8	6.1	4.5	2.2	4.5
2009	4.8	4.2	3.5	1.0	2.9
2010	4.1	3.5	3.4	1.0	2.9
2011	4.6	3.7	4.9	1.0	3.4

Figure 1

Loans, deposits and currency in circulation: 1861 - 2011  
(per cent of GDP)

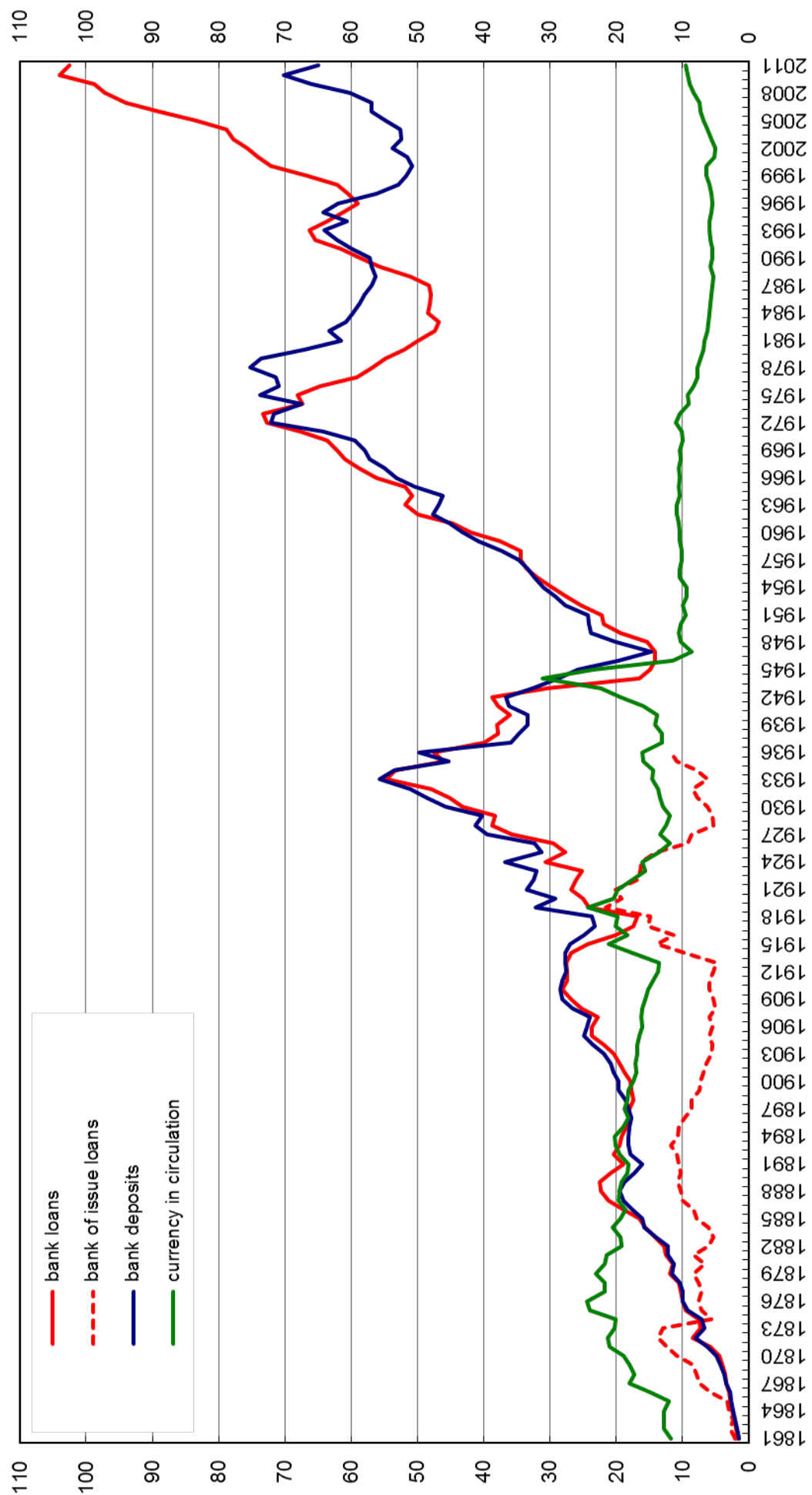
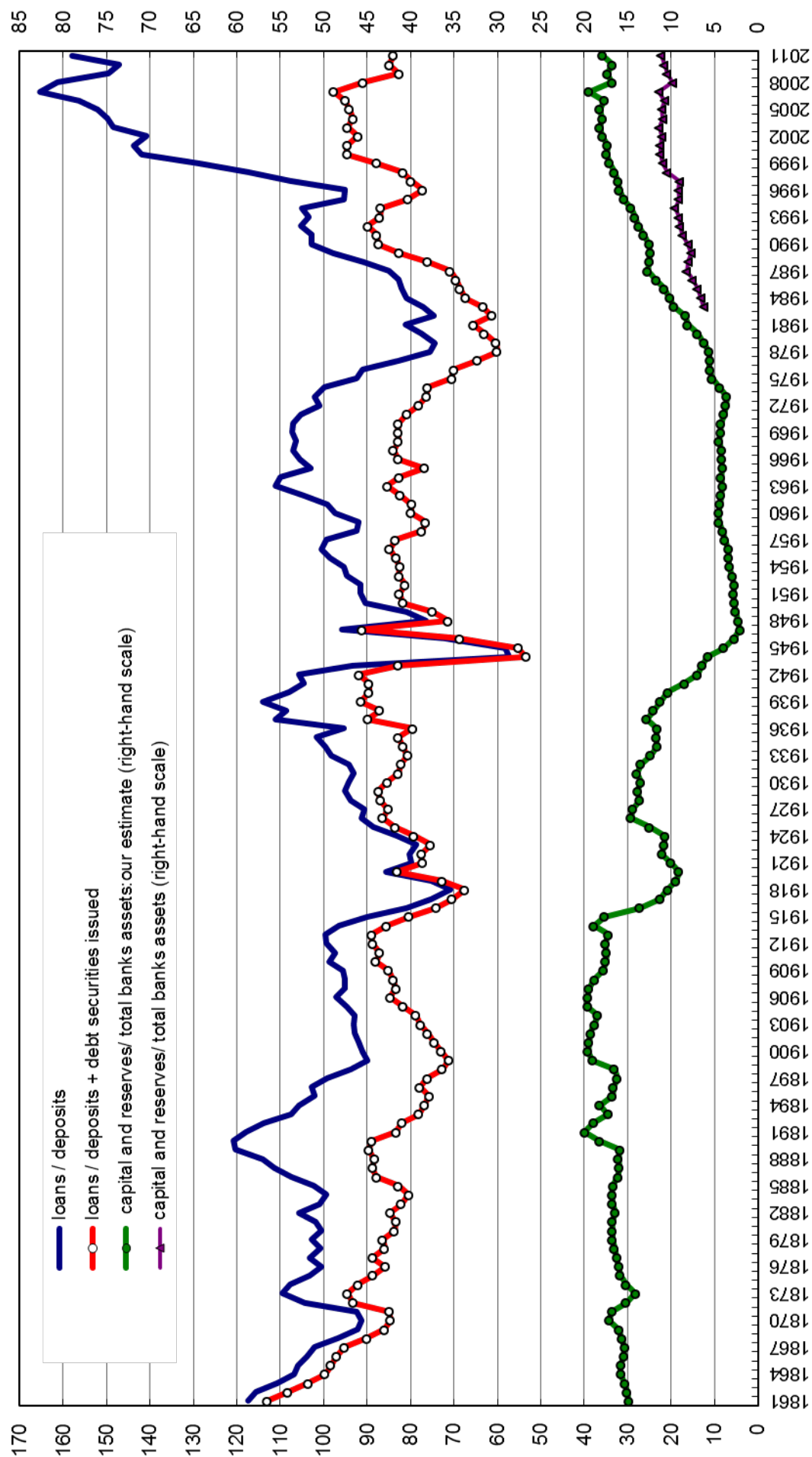


Figure 2

# Loans, fund raising and capital and reserves: 1861 - 2011

(percentages ratio)



**Figure 3**  
**Securities other than shares / total bank assets: 1861 - 2011**  
*(percentage ratio)*

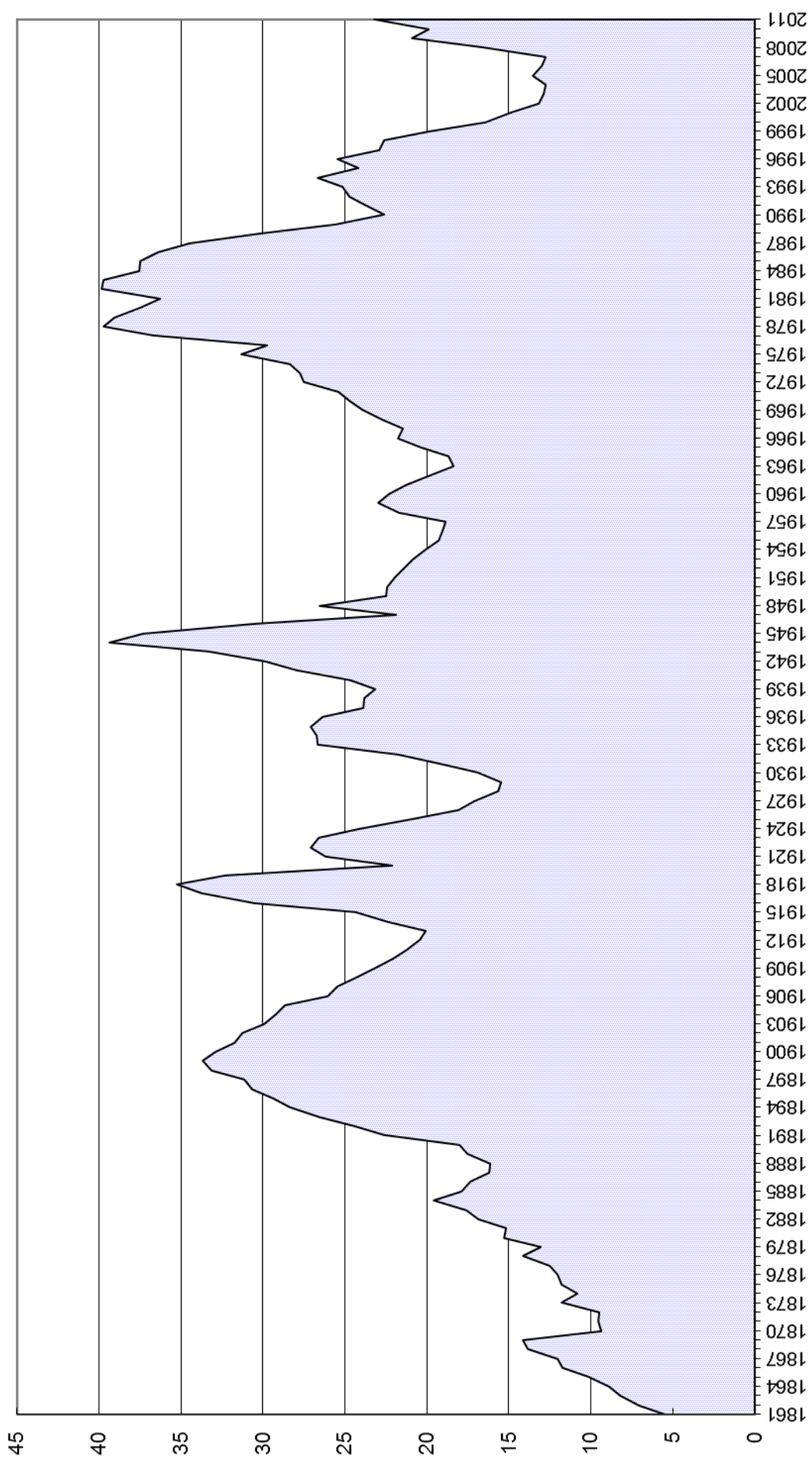


Figure 4

Short-term banks' loans and short-term loans: 1861 - 2011  
(per cent of total bank loans)

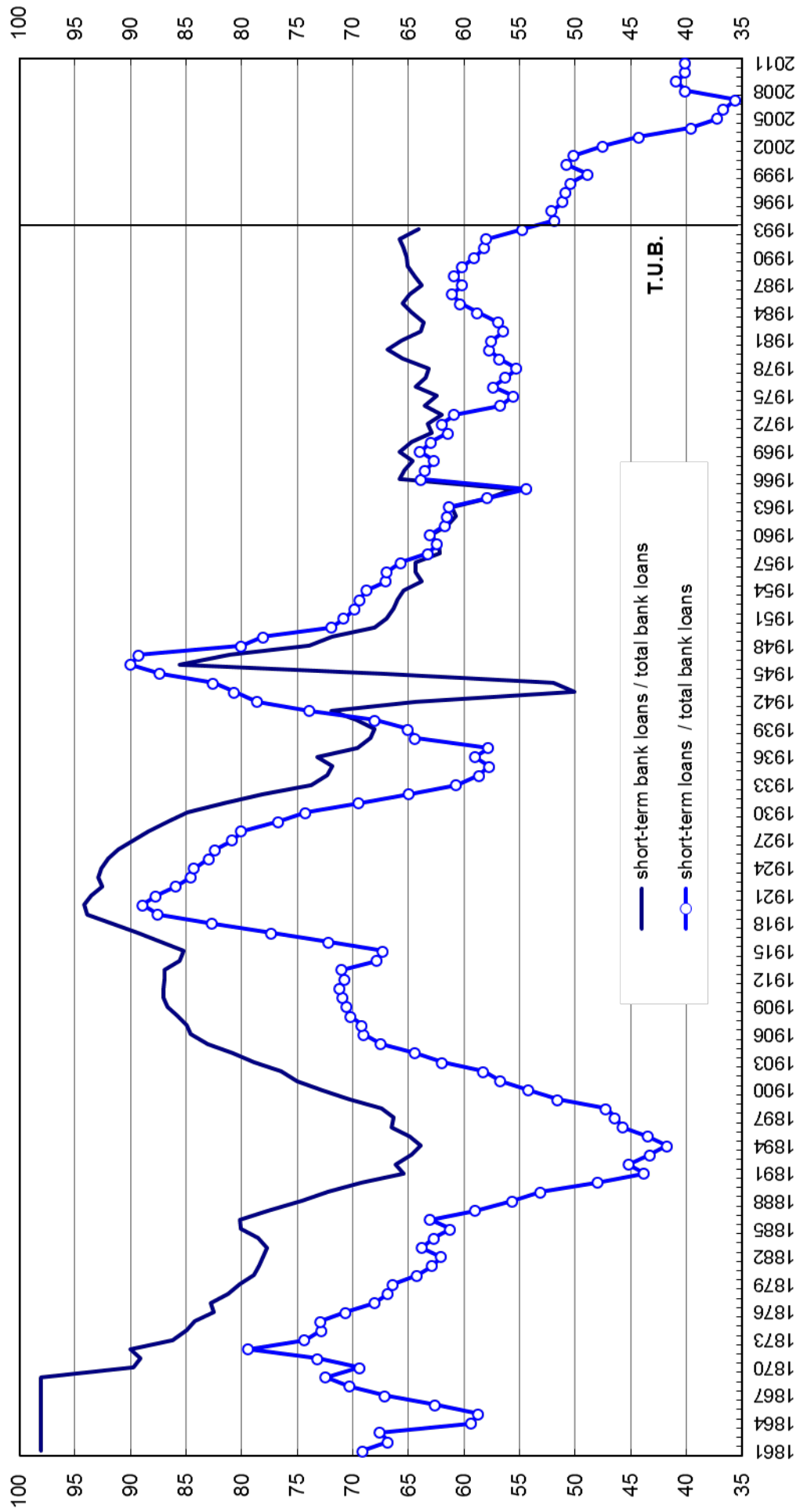
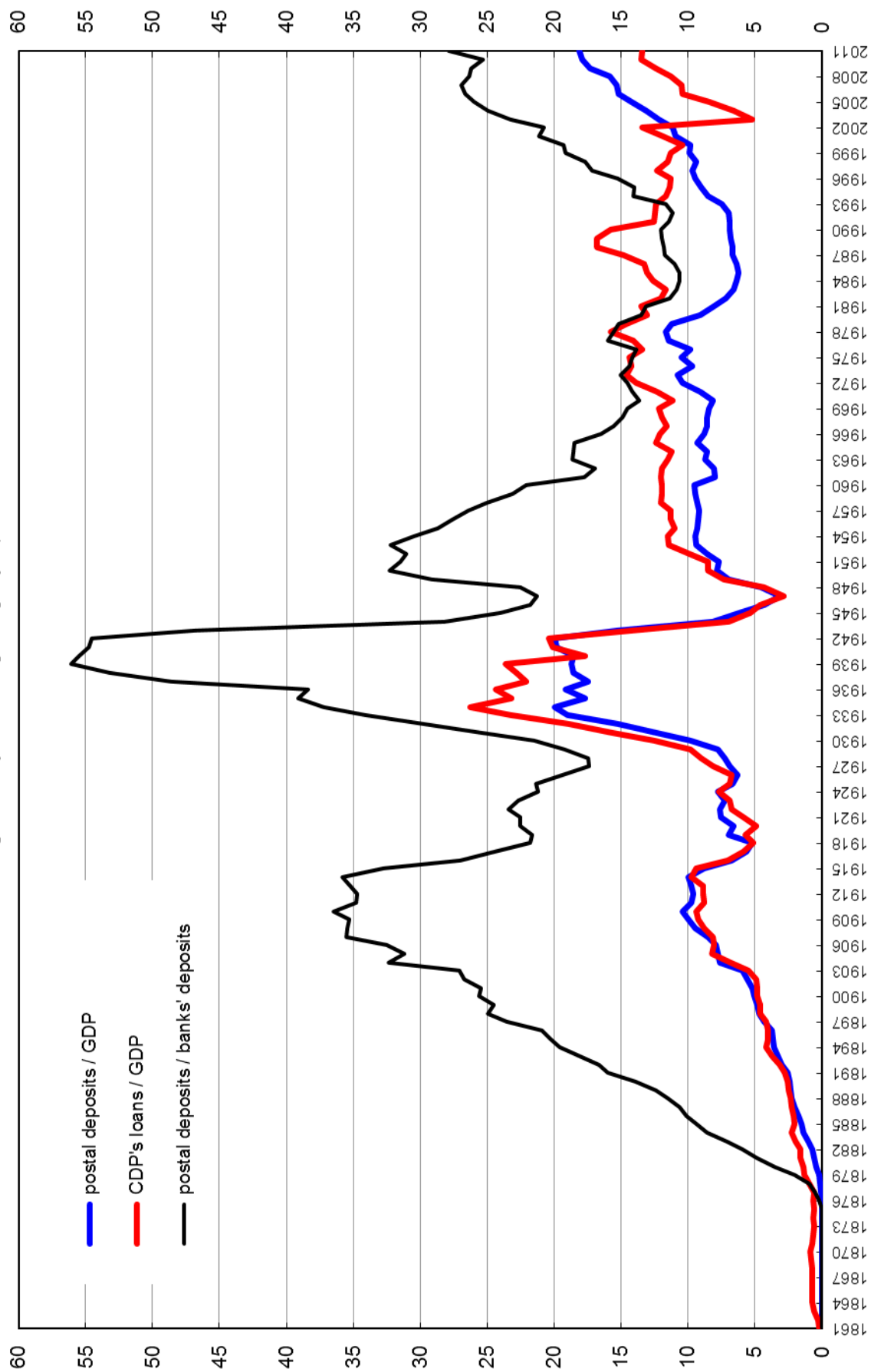


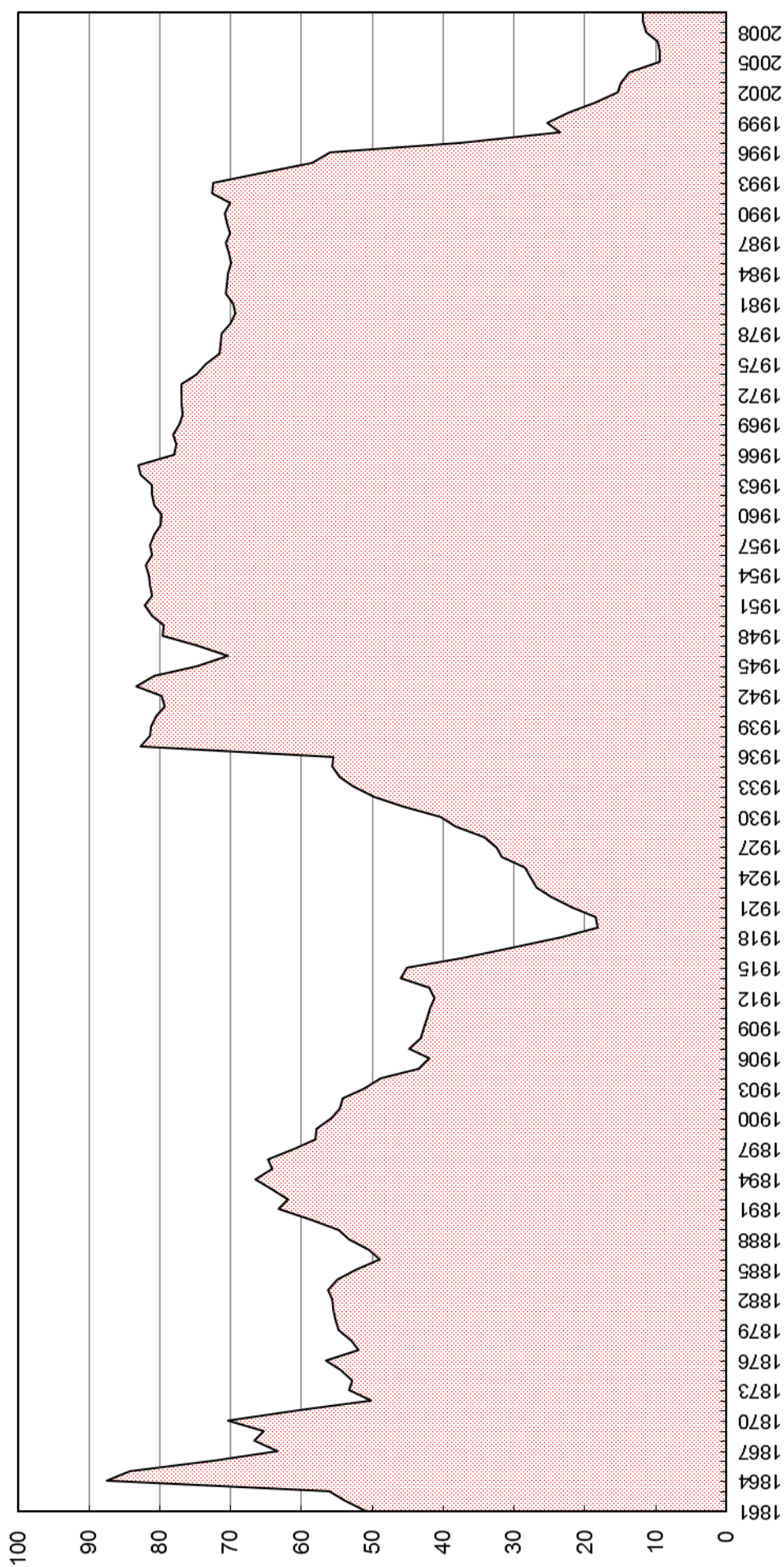
Figure 5

Postal deposits and CDP's loans: 1861-2011  
(per cent of GDP, except as specified)





**Figure 6**  
**Loans granted by State owned banks: 1861 - 2010**  
*(percentage value)*



**Note:** State owned banks include saving banks and monti di pietà, special credit institutions, institutions of public-law since 1926, and the banks of national interest since 1936. The limited company banks, the cooperative and rural and artisans' banks (today mutual cooperative banks) are included in privately owned banks.



**Figure 7**  
**Short-term banks by institutional category from 1861 to 1993**  
*(percentage composition)*

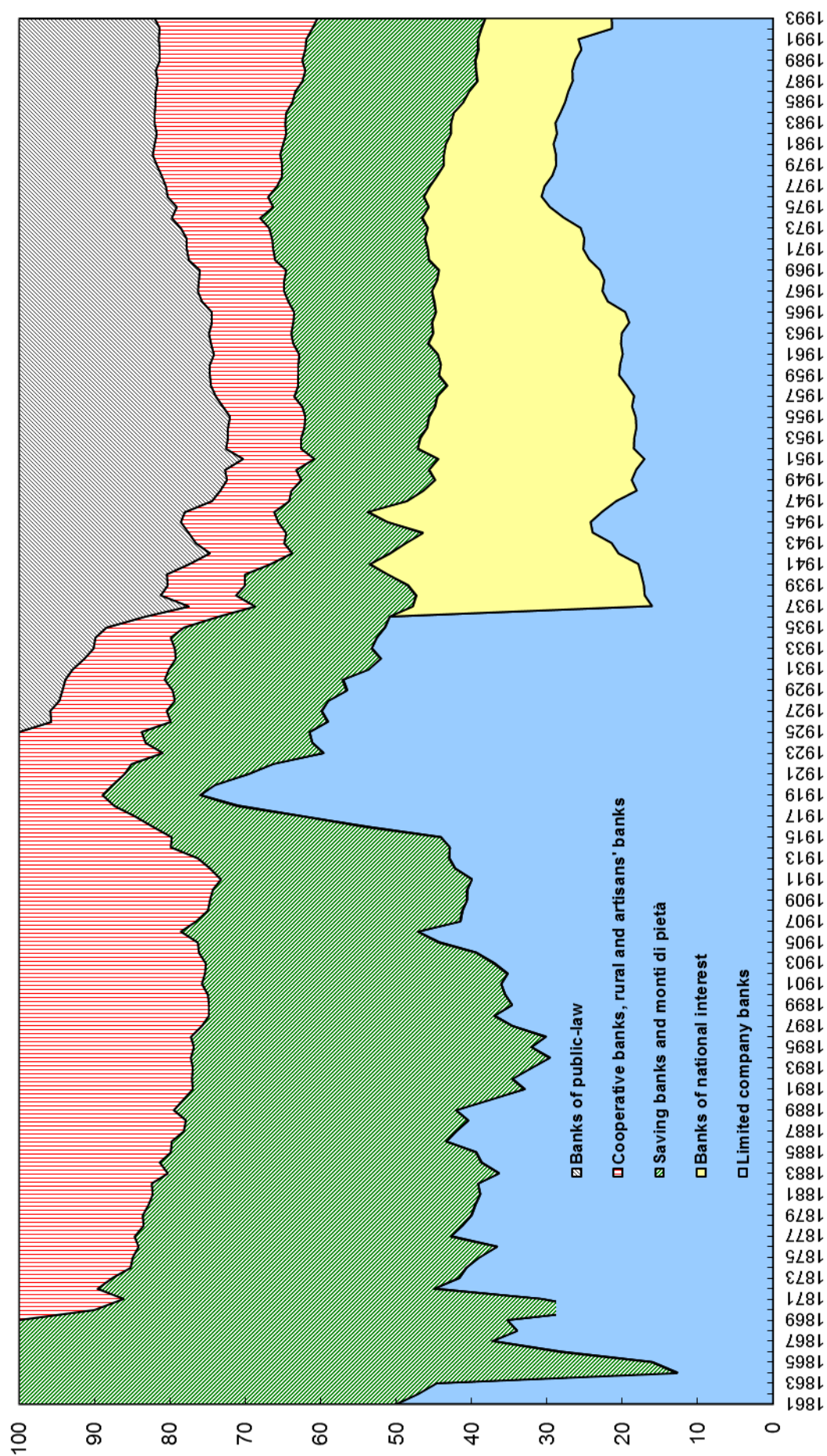
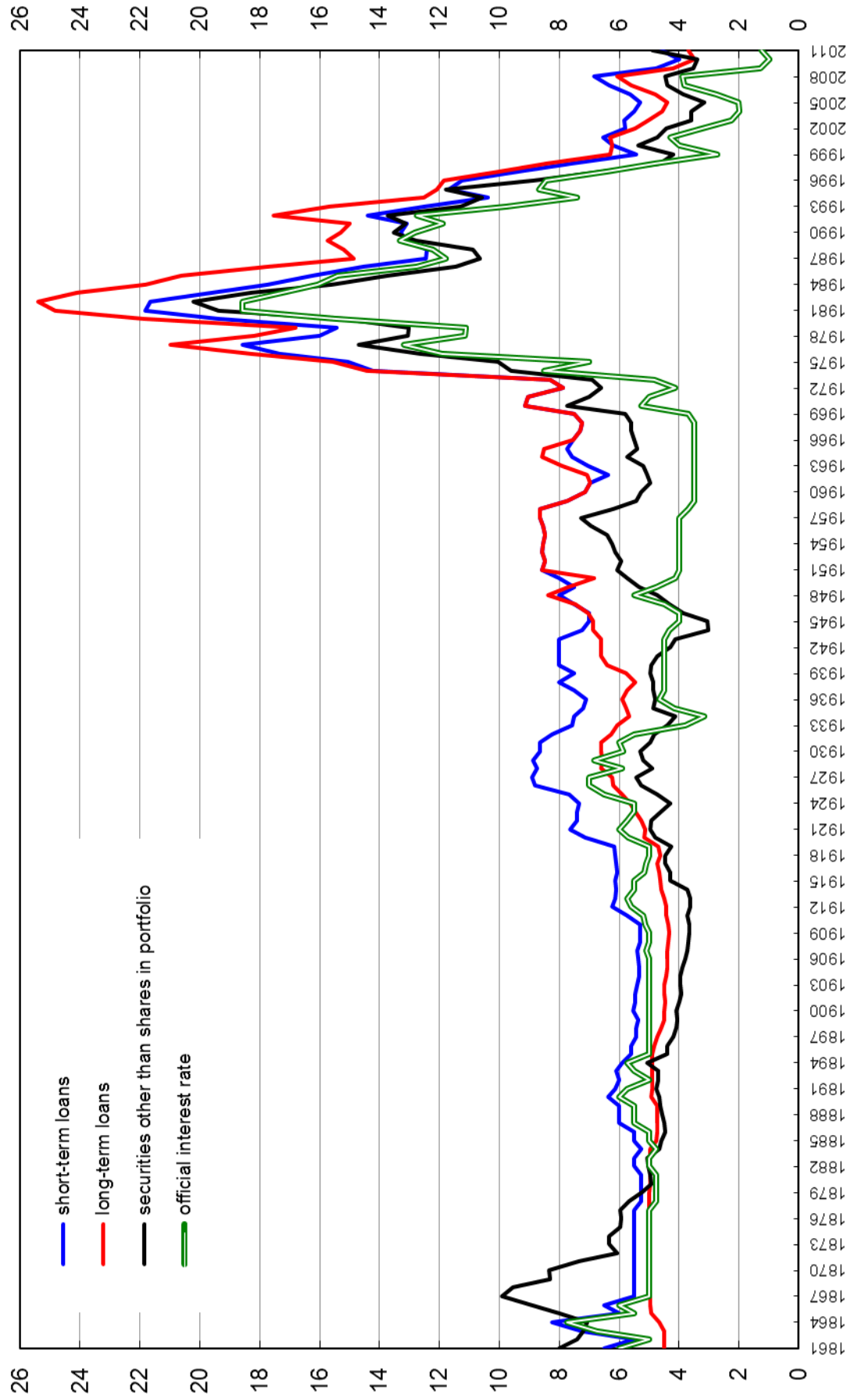


Figure 8

Bank interest rates on loans and securities in portfolio: 1861 - 2011



**Figure 9**  
**Bank interest rates on funding: 1861 - 2011**

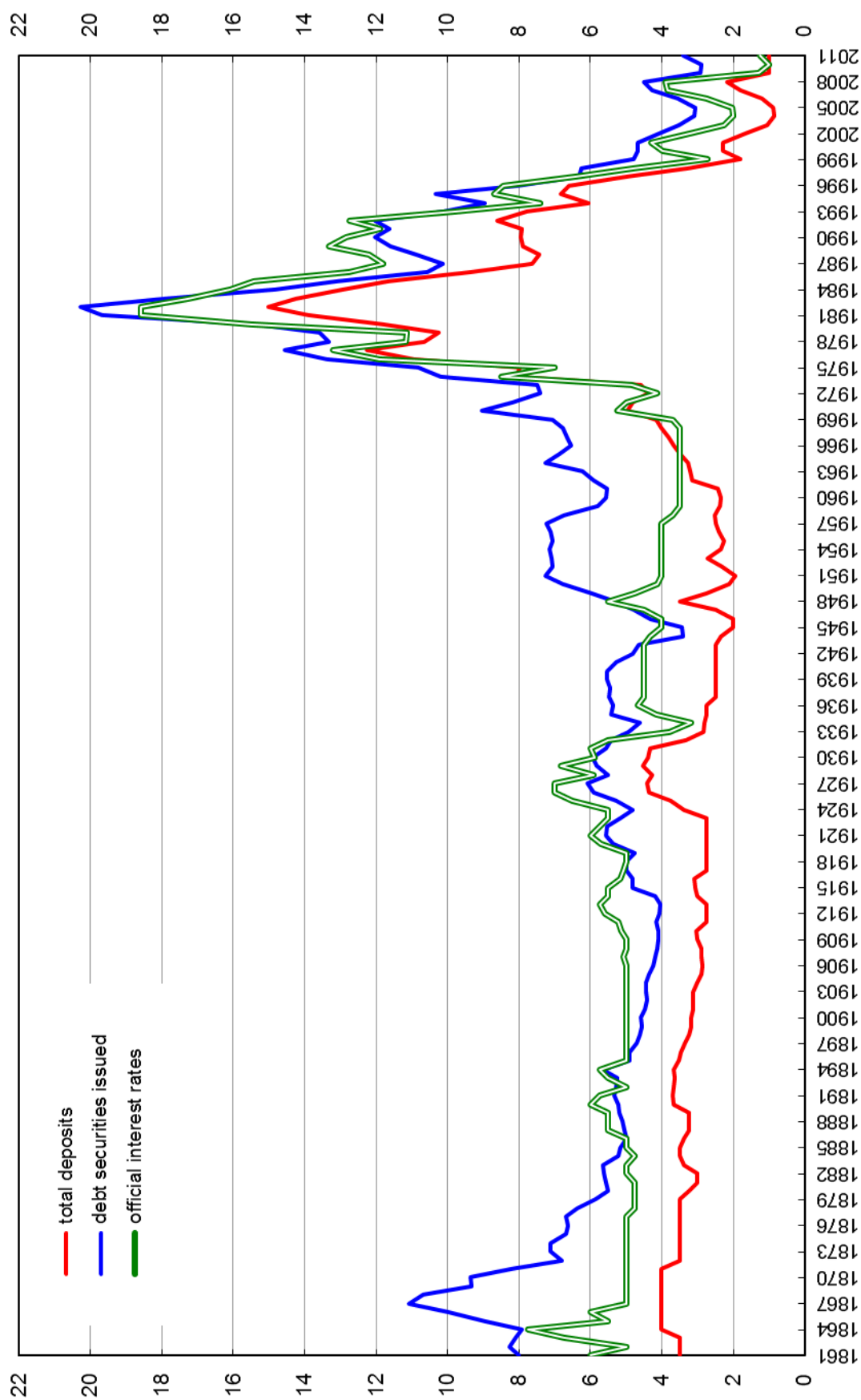
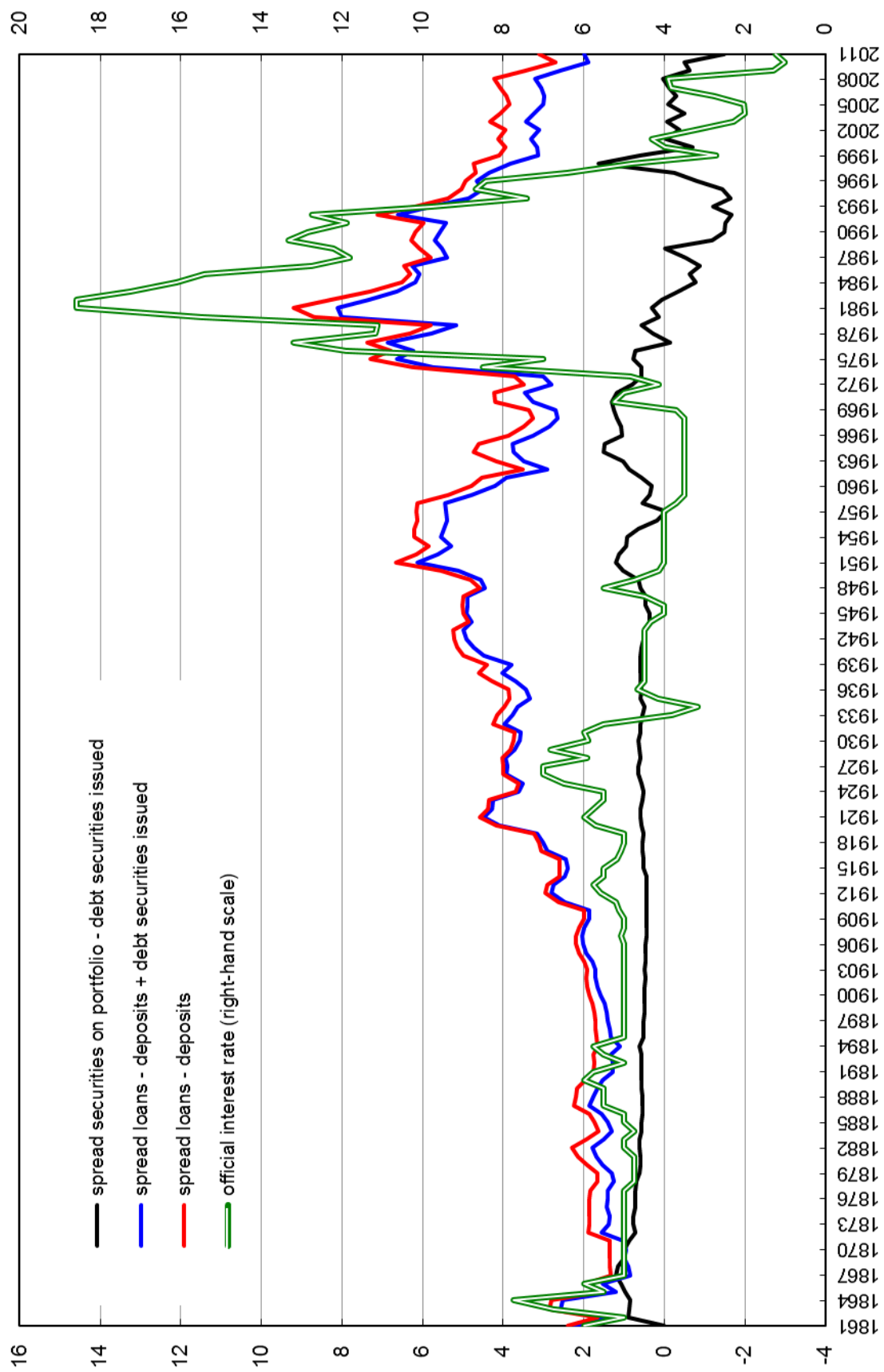


Figure 10

Spread between interest rates on asset and liabilities: 1861-2011





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