

INDEX

- Abrate, Mario, 246, 292–3
- Abyssinia, *see* Ethiopia
- Adowa, the Battle of, 22, 23, 59
- Adriatic coast, Italian territorial claims, 65, 66, 68; impact of territorial disputes on Italy's relations with USA and Britain, 15, 155, 196–7, 216, 220, 221–2, 225; discussion of in Council of Four, 215; Nitti's policy, 217–18
- Aeronautics, General Commissariat of, 87
- Agnelli, Giovanni, 240, 292–3
- agriculture and agriculturalists, 25, 30–1, 50–1, 68, 82, 196, 206, 215, 293; commercial farmers, 1, 200, 247, 274, 293; landowners, 1, 94, 274, 276, 293; land reform, 68, 253; peasants and agricultural laborers, 22–23, 26, 68, 293
- Albania, 45, 252
- Alberti, Mario, 262, 263
- Albertini, Luigi, 48, 148, 188n.; and Salandra's fiscal policy, 97; and war loans, 106–10, 117; and short-term Treasury issues, 116; post-war financial negotiations with the USA, 262n., 263, 267; and fascists, 271
- Aldcroft, Derek, 69, 79n
- Aldred & Co., 269
- Aleppo, 280
- Alessio, Giulio, 245, 249
- Alexandrea, 280
- Alexandria, 47, 280, 281n
- Alfa Romeo, 259
- Alliata, Enrico, 212
- Allies (Entente), 59, 63; loans to Italy, 14, 16, 152–5, 162–5, 195–6, 198, 200–7, 214–16; Italy's trade with, 52, 155n., 159; Salandra and Sonnino's policy *vis-à-vis*, 65, 72, 161–2; Nitti's views and policy, 67–8, 73, 120n., 175–8; economic cooperation, 157–8, 165–9, 172–5; borrowing in USA, 169–72; exchange agreements, 178–92, 213–14; Allied blockade, 210, 231; inter-Allied debts, 211–13, 262, 266; Nitti's efforts to negotiate new loans with, 1919–20, 217, 219, 225–6; conference on inflation at Whitehall, February 1920, 228; claims against Germany, 229
- Allievi, Lorenzo, 235
- Ambron, Eugenio, 146
- American Italian Power Co., 270
- American Relief Administration (ARA), 209
- Ansaldo, 86, 88, 121, 144, 145, 146, 159, 160, 162, 242, 257, 282, 288; wartime expansion, 7, 248; post-war crisis, 8, 136, 143, 232–5, 243, 254–7; relations with Banca Italiana di Sconto, 11–12, 141–3; and productivism, 65, 68; share capital issue in 1918, 92, 147; Giolitti's relations with, 239–41; financial restructuring, 247n., 249, 252, 259
- Ansaldo San Giorgio, 147, 256
- anti-fascists, 264, 271, 284, 286, 287, 293
- Aosta, Val d', 7, 86
- arbitration, of labor disputes, 83
- Argentina, exports to Italy, 51, 151; remittances of Italian emigrants, 150; British financing of Italian imports from, 170, 208, 210; Italian efforts to negotiate a loan, 171n., 187, 190, 208, 241; frozen meat shipments from, 172, 187, 190–1, 208, 210
- Arlotta, Enrico, 167
- Arlotta decree, 90
- armaments and munitions, 71; state promotion of sector, 2, 7–8, 23; crisis of sector after war, 7; expansion of sector during war, 12, 150; interest of commercial banks in sector, 46; pre-war exports, 50; wartime shortages, 65, 74, 108, 163; imports from Allies, 66–7, 173; British regulation of production, 77–8, 98, 164; Italian regulation of production, 81–8, 91, 291; Genoa's economy dominated by, 159

- armistice, 14, 15, 65, 78, 87, 92, 116, 123, 142, 148, 173, 177, 188, 192, 195–7, 201–2, 204, 290
- Asia Minor, 47, 53, 155
- Asquith, Herbert H., 21, 77
- Association of Cotton Manufacturers, 153
- Association of Italian Bankers, 247
- Association of Joint Stock Companies, 224
- Atlantic City, 225
- Attolico, Bernardo, on Inter-Ally Council on War Purchases and Finances, 191, 207–8, 264n.; issues loan in USA, February 1920, 225–7, 261
- Austria and Austrians (includes Austria-Hungary), Italy's war against, 4, 65–8, 71–2, 74, 84, 155, 161–2; crisis of democracy, 21; insurance companies in Italy, 44; pre-war trade, 49, 51, 150, 155–6; moratorium legislation, 1914, 126; hyperinflation, 135, 231; universal banks, 140–2; wartime exchange controls, 178; Italy's armistice with, 192, 201; prisoners of war in Italy, 204; post-war provisioning, 209; Italian view of post-war situation, 230, 290
- autarky, 24, 65
- authoritarians and authoritarianism, 17, 21–3, 27, 63, 65
- automobiles, 7, 27, 30, 50–2, 78, 151, 248
- Azienda per il rilievo e l'alienazione dei residuati (ARAR), 88
- “B” accounts, 129
- Baccani, Alfredo, 256
- Bachi, Riccardo, 118, 224; on share issues during war, 92–3, 142; on *centesimi della guerra*, 96; on war loans, 105, 107, 109, 119, 121–3; on treasury bill issues, 112; criticizes Treasury for placing bills directly with issue banks, 113–14; issue bank rediscounting of treasury securities, 115–16; commercial banks' holdings of treasury bills, 141; on Bansconto, 144; on German interests in Comit, 160–1; on bread subsidy, 247; on local government finances, 276
- Bagehot, Walter, 42, 126
- Balfour, Arthur James, 153
- Balkans, 63; Italian investments in, 10, 47, 53, 155n., 161; Italian Foreign Ministry's interest in, 45; Giuseppe Volpi's projects in, 45–6
- Balzarotti, Federico, 129, 179
- Banca Commerciale Italiana (Comit), 36, 48, 88, 138, 227, 281; founding of, 6, 9, 38, 57; structural vulnerability of mixed banking, 7; conflicts with Italian government over foreign policy, 10–1, 45–7; Stringher's efforts to found a rival institution, 11–12, 41–3; hostile take-over bids, 12–13, 143–8, 201, 232–5; relations with Nitti, 12–13, 160–1; relations with firms, 35; relations with Bank of Italy, 40, 43, 132; and creation of a state life insurance monopoly 44; foreign shareholders, 57; holdings of treasury securities, 115; and moratorium legislation 1914–15, 128–30; restructuring of Ilva, 136, 250–1, 254, 288; share capital 142–3, 244; role of London office in financing foreign trade, 149; press campaign against, 158–60; and wartime trade with Germany, 162; and foreign exchange controls, 179–80, 232; Giolitti's relations with, 239–41; and collapse of Bansconto–Ansaldo group, 255–6, 258; and American investment banks, 269–70
- Banca d'America e d'Italia, 270
- Banca dell'Italia Meridionale, 270
- Banca di Busto Arsizio, 144
- Banca di Lecco, 43
- Banca di Roma e d'Oriente, 280
- Banca di San Paolo, 131
- Banca de Sconto e di Seta, 41
- Banca di Verona, 144
- Banca Generale, 9, 37
- Banca Italiana di Sconto (Bansconto), 42, 68, 227; collapse of, 8, 136–7, 139, 252, 254–60, 265n., 267, 272, 281, 282, 288; founding of, 11; take-over bids for Banca Commerciale, 12–13, 143–8, 200–1, 232–5; and productivism, 65; share capital, 92, 143; relations with Ansaldo, 136, 141–2, 247n.; press campaign against the Commerciale, 160–2; and foreign exchange controls, 180–1; and American investment banks, 218; Giolitti's relations with, 239–41, relations with Ilva, 251
- Banca Nazionale di Credito, 259
- Banca Romana, 9, 37, 38, 39, 48, 139
- Banco di Roma (Roma), collapse of, 8, 258–9, 272, 278–84, 288; financial difficulties before World War I, 11; interests in Libya and Middle East, 45, 47–9; weakness in spring 1915, 130; share capital, 143; relations with other commercial banks, 147–8; and foreign exchange controls, 180; and collapse of Bansconto–Ansaldo group, 256
- Bank of America, 270

- Bank of England, relations with joint-stock banks, 38–40; role in macroeconomic management, 40; as lender of last resort, 42; and financial crisis of 1914, 126, 128; post-war monetary policy, 135; Italian gold deposits at, 163; ban on foreign lending 198; attitude toward Italian security issues in London, 220, 228–9
- Bank of Italy (Banca d'Italia), 52, 139, 204; role in marketing and managing state debt, 4, 43; rescue of financial and industrial firms, 9, 25; relations with commercial banks, 10–12, 37–9, 41–3, 48, 145–7, 161, 248–9; role in macroeconomic management, 40; role in foreign policy, 44–5; and war loans, 105–8, 118, 122–3; direct discounting of Treasury bills, 112–14; rediscounting of Treasury securities, 114; moratorium legislation, 1914–15, 126, 128–9; as lender of last resort, 131–2; post-war monetary policy, 137; managing foreign exchange reserves, 154, 231; gold deposits in London, 162, 164; foreign exchange control, 179–80, 182, 205*n.*; Stringher steps down as general director of, 205; and collapse of Banskonto–Ansaldo group, 241, 243, 249, 255–9, 288; restructuring of Ilva, 250–1; rescue of Banco di Roma, 282
- Bank of Italy and America, 270
- Bank of Naples (Banca di Napoli), 9, 38, 59*n.*, 227; direct discounting of Treasury securities, 112–13; non-issue bank activities in southern Italy, 139
- Bank of Sicily (Banca di Sicilia), 9, 38, 113, 139
- banks and banking
 “bank cooperation,” 12, 37, 145–6, 234;
 banking crises, 7–11, 35–41, 57, 115, 125–33, 135–8, 141, 143, 149, 248, 254–60, 272, 278–84, 287–8
 Belgian, 58
 British clearing, 38–40; merchant, 188*n.*, 198, 218, 220–1, 228–30
 commercial (mixed or universal), structural vulnerabilities, 6–9; conflicts with Italian government, 9–13; role in Giolittian Italy, 34–49; and war loans, 102, 104–10, 117–23; and short-term securities, 114–17; and moratorium legislation, 1914–15, 125–31; and post-war crisis, 136–8, 243–5; development during war, 138–43; “war between the banks,” 143–8, 232–5; London branches, 149; press campaign against German influences, 158–62; and exchange monopoly, 175, 178–82; and Nitti’s financial proposals, 223–4; and “defense of currency” decree, 232; and restructuring of Ilva, 247–51; collapse of Banskonto–Ansaldo group, 254–60; rescue of Banco di Roma, 278–84
 cooperative, 33, 109, 139, 281
 French, 56
 German, 56–7
 issue, *see* central banks and banking
 Monti di Pietà, 127
 mortgage, 139
 popular, 33, 139
 postal savings, 33, 138–9, 276–7
 savings (Casse di Risparmio), 8, 33, 36–7, 40, 109, 127, 131, 138–9, 245, 249, 276
 US, investment, 16–7, 163, 264–70, 198, 216, 218–19, 226, commercial, 184, 189
- See also* central banks and banking
- Banque Italo-Française de l’Amérique du Sud, 241
- Barbagallo, Francesco, 145, 160*n*
- Barberi, Benedetto, 89
- Baring Bros., 42, 229
- Beirut, 280
- Belgium and Belgians, international accounts, 15, 195; US and British lending to, 16, 219; and Italian commercial banks, 46, 155*n.*, 171*n.*; pre-war trade 49; investments in Italy, 58, 160; lira–Belgian franc exchange rate, 178, 195; conference at Spa, 210; international monetary conference at Brussels, 228; post-war reconstruction, 260
- Beneduce, Alberto, 148
- Bergamo, 123
- Berlin, 56
- Bertone, Giovanni Battista, 239
- bills, *see* securities and securities markets
- Bismarck, Otto von, 21
- Bissolati, Leonido, 63, 66
- Bocca, Ferdinando, 96, 97
- Bocciardo, Arturo, 250
- Bodio, Luigi, 52
- Bolivia, 187
- Bologna, 120, 131, 276
- Bolshevism and Bolsheviks, 68, 217, 265, 284, 286
- Bonar Law, Andrew, 186, 188*n.*, 208; Chancellor of the Exchequer, 170–1; negotiations with Nitti, 191; negotiations with Stringher, 202–4
- Boncompagni Ludovisi, Francesco, 283
- Bondi, Max, 250, 251, 254

- bonds, *see* securities and securities markets
- Bonelli, Franco, 2, 9, 34, 35, 37
- Bonomi, Ivanoe, 263; as an interventionist, 63; joins Boselli cabinet, 66; Minister of Defense, 237; Prime Minister, 237–8, 254; suspends action on Giolitti's tax proposals, 244–6, 272, 289; and the collapse of the Bansaconto–Ansaldo group, 257–8; reasons for the fall of his government, 260; efforts to form a second government, 271
- Borgatta, Gino, 54–6
- Boselli, Paolo, 65–7, 74, 117, 120, 154n.
- Brazil, 150, 241
- bread subsidy, attitude of American investors toward, 16, 266; Giolitti's abolition of 136, 246–7, 252, 287; difficulty of finding a parliamentary majority for abolishing, 199, 238, 241–2, 289; Nitti government's attitude toward, 222–3, 230; and fall of Nitti, 235; PPI's attitude toward abolition of, 16, 253, 290
- Britain, wartime financial and economic relations with Italy, 2, 4, 14, 72, 90, 120, 152–8, 162–92; tax policies, 3, 6, 32, 69–71, 76–80, 82–4, 92–3, 95, 98; post-war economic conditions, 15, 136, 195, 238; post-war financial and economic relations with Italy, 16–7, 195–205, 207–13, 215–18, 220–2, 227–30, 235, 290, pre-war liberalism, 21; banking, 38–40, 138, 140, 149n.; pre-war trade and payments, 49, 51–2; pre-war investments in Italy, 58, 160; Nitti's vision of relations with 15–16, 64–5, 197–8, 217, 261; Lloyd George's war cabinet, 67; sale of war stocks, 89; consumption in army, 89; war loans and debts, 101–2, 109, 116, 124; and financial crisis, July–August 1914, 126, 128; post-war financial policies, 135, 137, 219, 225; naval blockade of Germany, 150; securities markets, 244; war debts in USA, 262–3; US investments in, 264; commercial attaché's views of Italian conditions, 1922, 270; Banco di Roma's relations with in Egypt, 280
- British Treasury, 4, 72, 89–90, 92, 124, 149n., 162–5, 169–71, 174, 184–7, 188n., 190, 197–8, 202, 207–8, 211–12, 215, 218–21, 228–9
- British–Italian Corp., 167
- Brussels, 228
- budgets, deficits and need for tax reform, 2–4, 100; post-war elimination of and weakening of democratic consensus, 6, 16, 199–200, 223, 284, 287, 289–90, 293; in Giolittian era, 28–30, 33, 59–60, 72; large deficits during war, 64–5, 74, 79, 84, 86, 133–4; quality of data on, 69; British, 89, 93, 124; post-war, 123, 134–7, 225, 237, 247, 260, 272–3, 277–8; post-war European, 218; municipal and provincial, 240
- Bulgaria, 280
- Burk, Kathleen, 170
- Cabiati, Attilio, 223–44, 232, 250n.
- Cadorna, Luigi, 68, 84
- Canada, 166, 198, 264
- Canzi, Luigi, 180
- Capel Cure, Edward, 205n., 210n., 230, 270n.
- Caporetto: Italian defeat at, 120, 177; coincides with formation of Orlando government, 65–6; transforms political climate in Italy, 67–8; need for supplies to replace losses, 73, 85; and closing of stock exchanges, 92; impact on financial markets and money supply, 113, 119, 121, 134; and appeals to Allies for aid, 175, 179; impact on emigrant remittances, 183; Nitti emerges as a major political figure in wake of, 236
- Caracciolo di Melito, Mario, 182
- Carcano, Paolo, as an interventionist, 63; and Keynes, 72; war loans, 106, 118; and short-term Treasury issues, 116; Nitti criticizes record of, 120, 176, 188n.; “ministerial” qualities of, 130; and Italian intervention, 153, 155; Nice Accord, 163–4; McKenna offers “free credit” to, 165; and exchange controls, 178, 187
- Carnegie Endowment, 74
- Casalini, Giulio, 242
- Cassa di Risparmio delle Provincie Lombarde (CARIPLO), 131, 245
- Castronovo, Valerio, 157, 292, 293
- Catholicism and Catholics, PPI's support for social policy, 6, 199, 228; disenchantment of PPI with final liberal governments, 9, 137, 260, 270–1, 288–9; PPI and bread subsidy, 16, 235, 290; Giolitti's search for an accommodation with, 23, 25, 60; Giolitti's hostility to a Catholic political party, 26–7; Banco di Roma and Catholic banking sector, 47–8, 139, 272, 279–84, 288; neutralism during World War I, 63; views on tax reform, 100; Catholic Church supports war loans, 120; Nitti's relations with,

Cambridge University Press

978-0-521-41682-5 - The Crisis of Liberal Italy: Monetary and Financial Policy, 1914-1922

Douglas J. Forsyth

Index

[More information](#)

Index

359

- 198, 217, 235; PPI's electoral success, November 1919, 222; Giolitti and the PPI, 238-40, 252-4, 260, 271, 276-7; parliamentary elections, May 1921, 252-3; fascist attacks on, 252-3, 270, 276-7; PPI in Mussolini's first cabinet, 273
- Cavasola, Giannetto, 66, 91, 129
- Cavasola, Legge*, 91
- Cellere, *see* Macchi di Cellere, Vicenzo
- Cencelli, Alberto, 85
- centesimi della guerra*, *see* taxes
- central banks and banking (issue banks), 1, 139, 216, 290; conflicts with commercial banks, 9-10, 13, 144; role in Giolittian Italy, 37-5, 47, 53, 55; and war finances, 102-8, 111-15, 118-23, 125, 133-4, 224-5, 233; and financial crisis, July-August 1914, 125-33; and monetary stabilization, 1920-2, 135-8, 285; rediscounting operations, 141; foreign exchange control, 175, 180, 233; advances to provinces and municipalities, 240; restructuring of Ilva, 247-51; collapse of Bansconto-Ansaldo group, 255-60; rescue of Banco di Roma, 279-83, 288
- Central Committee for Industrial Mobilization (Comitato Centrale di Mobilitazione Industriale), 83-4
- cereals, pre-war imports, 50-1; wartime and post-war imports from Allies, 66, 90, 151, 156; as object of negotiation with Allies, 155n., 165-6, 168, 170, 173, 176, 184, 187, 200, 204-6, 212, 214-15, 222, 230; break in world prices, 1920, 246-7; deregulation of domestic production, 247, 287
- Ceresa, Alessandro, 174n., 208, 231
- Chamberlain, Austen, 89, 208, 210-11, 220-1
- Chamber of Deputies, Italian (Camera dei Deputati), bank rivalries spill into, 13; Prime Minister enjoys confidence of, 21, 23; elected by universal suffrage, 60; Nitti attacks Boselli government in, 67; and formation of Bansconto, 161; November 1919 elections, 222; Max Bondi elected to, 250; May 1921 elections, 253; Mussolini presents his cabinet to, 271
- Chiesa, Eugenio, 86
- Child, Richard W., 266, 268
- Chile, 187
- China, 22
- Clemenceau, Georges, 121
- Clémentel, Etienne, 168
- coal, 90, 222; fall of imports during war and post-war years, 14-15, 157, 165, 177, 199, 205, 212, 230; negotiations with Allies, 16, 66, 156, 167-8, 188, 197, 208, 228; coking coal, 24, 248; and foreign suppliers, 50-1, 155, 195
- Cogne, 7, 86
- Cokayne, Brian, 220
- colonies and colonialism, 10, 23-4, 45, 47, 53, 107, 118, 121
- Comitato, *see* Presidenza e giunta del consiglio superiore riunite in comitato
- Comitato interministeriale per la sistimazione delle industrie di guerra, 87
- Comitato per il controllo sulla gestione e contabilità (Ministry of Arms and Munitions), 85
- Commissione Centrale del Traffico, 166
- communism and communists, 252-3, 293
- Compania Italo-Britannica, 168
- Confalonieri, Antonio, 34-5, 37, 46n., 47
- Confindustria, 88, 224, 247
- conservatives and conservatism, 89, 153, 294; oppose radical tax reform, 6; and Milanese commercial banks, 11; and end of century crisis, 22-3; Giolitti cultivates conservative Catholics, 26; reorganization of public finances under Crispi, 28; form a government, March 1914, 60; conception of war, 64-6; and productivism, 73; financial policies, 105; support intervention, 157; and last liberal governments, 238, 271, 289; May 1921 elections, 252
- Consorzio Mobiliare Finanziario, 234
- Consorzio per Sovvenzioni su Valori Industriali (CSVI), 131-6, 259, 283
- Constantinople, 47, 280
- constitutions and constitutionalism, 21, 23, 26, 271, 288, 294
- Consulta, *see* Ministry of Foreign Affairs
- Consultative Commission for Price Review (Commissione consultative per la revisione dei prezzi), 85
- consumers and consumption, 49-50, 200; and pre-war economic policies, 2, 4, 7, 13, 290; and wartime policies on, 70, 89-91, 93, 188n., 208; in Britain, France, Germany; 76, 78, 89, 102; Nitti's views on recovery of, February 1920, 228; and abolition of bread subsidy, 238, 253; consumer cooperatives, 281, 293
- Conti, Ettore, 87, 88, 89, 235
- cooperatives, 139, 237, 279-83, 288
- Corbino, Epicarmo, 55
- Corfu, 215
- Corgini, Ottavio, 239

- Corriere della Sera*, *Il*, 106, 116, 263; Einaudi and Italian economic dependence on Allies, November 1917, 68, and war profits tax, 97; and Giolitti's financial proposals, August 1920, 98–9, 243–4, and provisions of third war loan, 110; and accord with commercial banks, 148; and attacks on socialist government of Milan, 276
- cotton and cotton manufacturing, 7, 181, 157; fall of imports during war and post-war years, 14–15, 149, 199; and pre-war import bill, 50–1; boom during Italy's neutrality, 150–1; Italy's dependence on USA for, 66, 156, pre-war imports of machinery from Germany, 161; and US government agencies 173, 174, 184–6; US credits for Italy's imports of 1919, 214–15; abolition of domestic controls on sale of, 239; collapse of world prices of, 1920, 248, 281; Banco di Roma's interest in Egyptian exporting firms, 280–1.
- Council of Four, Allied, 215
- counterrevolution, 292, 293
- Cravath, Paul, 196, 206, 208, 226, 264–5n.
- Crédit Français, 144
- Credito Italiano (Credit), 36, 48, 138, 171n., 227, 262, 281; founding of, 6, 9, 38, 57; structural vulnerability of mixed banking, 7; conflicts with Italian government over foreign policy, 10–11, 45–6; Stringher's efforts to found a rival institution, 11–12, 41–2, 144; relations with firms, 35; foreign shareholders, 58; share capital, 92, 142–3, 244; holdings of Treasury securities, 115, 140–1; threatens to suspend its participation in underwriting syndicate for fourth war loan, 117; and moratorium legislation, 1914–15, 128–9; relations with Bank of Italy, 132; restructuring of Ilva, 136, 250–1, 254, 288; Fiat purchases a major interest in, 141–2; Nitti's accord with commercial banks, 147–8; role of London office in financing foreign trade, 149; press campaign against, 158–60; participation in British–Italian Corp. and in Compagnia Italo-Britannica, 167–8; and foreign exchange controls, 179–80; Giolitti's relations with, 240; and collapse of Bansconto–Ansaldo group, 256, 258; and American investment banks, 269
- Credito Mobiliare, 9, 37
- Credito Nazionale, 279, 283
- Cremona, 254, 270, 282
- Crespi, Silvio, 7, 181–2, 212–13
- Crispi, Francesco, 22, 28–9, 45, 56
- Crosby, Oscar, 213; visits Rome, March 1918, 181–2; chair of Inter-Ally Council on War Purchase and Finance, 187; US credits to Italy and Yugoslavia, January 1919, 196, 206–7; negotiations with Stringher in Paris, November 1918, 201–2; resigns, early 1919, 209; personal relationship with Attolico, 226
- Dallio, Alfredo, 66, 81, 84–6
- Dalmatia, 46, 72
- Damascus, 280
- D'Ancona, Alessandro, 85
- Daneo, Eduardo, 106
- D'Annunzio, Gabriele, 200, 221, 225, 252, 262, 288
- Dante Alighieri Society, 47
- Dardanelles, 151, 156
- D'Aroma, Pasquale, 96, 99, 200, 223, 245, 287
- Davis, Norman, 196, 206, 208–9, 211, 213–16
- Dawes Plan, 264
- Defense Losses Commission (Britain), 77
- Defense of the Realm Act (DORR), 77
- deflation, 9, 135–7
- Della Torre, Luigi, 128, 129n.
- democracy and democrats, 1, 21–2, 25, 64, 68, 157, 222, 253, 272, 289, 291
- De Nava, Giuseppe, 167, 208
- Depretis, Agostino, 24
- De Stefani, Alberto, and government expenditure, 6; and Meda Commission's tax proposals, 75, 246; activity as Finance Minister, 272; reform of central government taxes, 274–5; reform of municipal and provincial taxes, 275–7; reorganization of railways and post, telegraphs, and telephone administrations, 277–8; reorganization of Banco di Roma, 278, 282–4
- Deutsche Bank, 149n., 270
- Diaz, Armando, 68
- Dillon, Read & Co., 266–9
- dirigismo*, *dirigisme*, 161, 187, 200, 239
- diritto allo sconto*, 233
- Dreyfus Affair, 22
- Dreyfus & Cie., 144
- Dronero, Giolitti's speech at, October 1919, 237, 242
- East Asia, 280
- Economist*, *The*, 98

- Edge, Walter, 226
- Edge Act, December 1919, 226
- Edge corporations, 226
- Egypt, 47, 280-1
- Einaudi, Luigi, on pre-war taxation in Italy, 33; on Banco di Roma, 48; on Italy's financial dependence on Allies, 68; his "inflexibility thesis," 74-6, 79; on Commission for Price Review, 85; on Legge Cavasola, 91; on wartime stock issues, 92; on *centesimi della guerra*, 96; on *partita di giro*, 97-9; on war loans, 105-10, 117-18, 120; on Treasury bills in small denominations, 112; on short-term Treasury issues, 116; opposes new war loan after armistice, 123-4; criticizes Nitti's banking policies, 148; attacks Nitti, 188n., appointed to committee by Nitti to study taxes, 223; attacks Giolitti's financial proposals, summer 1920, 243-4; on net state debt creation, 247, 287; prepares memos for Italian debt negotiations with USA, 262n, 263
- elections, universal franchise, 1, 291; government violence in South, 25; participation of Catholics in, 26, fall 1913, 60, November 1919, 222, 237, 288-9, May 1921, 243, 246, 250, 252-4, 266; administrative, November, 1920, 276
- electricity and electrical industry, 7, 24, 27, 44, 46, 51, 58, 86, 90, 147, 160, 177-8, 248, 256, 269-70
- emigration and emigrants, 13-15, 59n., 150, 189, 227; remittances, 49, 53-6, 58, 59n., 150-1, 183, 195, 213, 261, 270, 290. *See also* immigration
- Emilia-Romagna, 280, 294
- employers' organizations, 88, 224, 247, 292-3. *See also* Confindustria, and Turinese Industrial League
- engineering industry, 250, 256
- Entente, *see* Allies
- Equitable Trust Co., 264-5n., 266
- Ercolani, Paolo, 134
- Ethiopia (Abyssinia), 22-3, 45
- exchange rates and exchange policy, floating regime after March 1919, 15, 135, 137, 200, 221-3, 226-7, 228-30, 261, 291; pre-war conditions and policies, 53, 55-7, 59n., 60; Nitti imposes exchange controls, spring 1918, 67, 175, 178-82, 239; exchange speculation by banks, 141; regime of floating rates, September 1914-October 1917, 154, 165; sterling under pressure, 1917, 170-1; accords with Allies to support lira, 182-92, 205, unpegging of lira, March 1919, 195-6, 213-16, 221; "defense of currency" decree, spring 1920, 230-2; relative stability of after March on Rome, 272
- Fabbrica d'armi of Brescia, 83
- Fabbrica d'armi of Terni, 83
- Facta, Luigi, 263, 265n.; Prime Minister, 1922, 237, 238; meets with industrialists regarding Giolitti's tax proposals, May 1921, 243; and Giolitti's tax proposals as Prime Minister, 246, 272, 289; weakness of his government, 260; fall of his government, 270-1; and Gentili Filippetti, 276
- Falchero, Anna Maria, 12, 146-7, 241
- Falck, Oswald T., 185
- Farinacci, Roberto, 254
- farmers, *see* agriculture and agriculturalists
- Fasci movement, 1894, 22
- fascism and fascists, 1, 291; economic and financial policies of, 6, 239, 272-8, 281, 283-4, 286-8; relations with USA, 17, 263-5, 269n.; violence, 139, 237-8, 240, 242, 252, 270, 281, 293-4; elections, May 1921, 252-3; relations with liberals, 253-4, 260; and March on Rome, 270-1
- Federal Reserve Bank of New York (FRBNY), 183, 196, 201
- Federal Reserve system, US, 196; warning to investors in Allied securities, 169-70; Italian foreign exchange monopoly, 182-4; transfer of lira balances to London, 189
- Federazione Bancaria Italiana, 279
- Feis, Herbert, 158
- Fenoaltea, Stefano, 27
- Fenoglio, Pietro, 180
- Fera, Cesare, 250
- Ferraris, Dante, 159, 228
- Festubert, offensive at, 77
- Fiat, 7, 36, 53, 92, 141, 151, 159, 240, 292
- Fiat San Giorgio, 147
- Finanza Italiana, La*, 234
- Fiume (Rijeka), 225; dispute over and relations with USA, 196-7, 213, 216-17; Nitti cuts military spending, 200, 287; Nitti and US loan negotiations, 219; D'Annunzio occupies, September 1919, 221; Giolitti attempts to resolve dispute, 237, 261; and Rapallo Treaty 252; ejection of D'Annunzio, December 1921, 262; and Morgans, 266; and Salvemini, 288

- Florence, 120, 131, 252
 Flores, Enrico, 249
 Ford, Henry, 7
 France, 4, 48, 145n., 291; fiscal policies, 3, 32, 69–72, 76, 80; pre-war trade and payments, 14, 31, 49, 51–2, 55, 155n., 165; post-war trade and payments, 15, 195; post-war economic and financial relations with Allies, 16, 195–6, 205, 212, 214–15, 228–9; pre-war domestic politics, 21–2; pre-war foreign policy, 45; banks, 46, 138, 144; investments in Italy, 56–8, 160; Ministry of War, 80; wartime economic policies, 82–4, 89, 156, 163; war loans and debts, 101; post-war financial policies, 135, 137, 216, 225, 260, 289–90; Ministry of Foreign Affairs, 144–5n., Italian emigrants in, 150; wartime economic and financial relations with Allies, 151, 152, 158–9, 162, 166, 168, 173–8, 182–4, 187, 188n., 189; Ministry of Finance, 175n., 187; post-war economic conditions, 229–31; Giolitti improves relations with, July 1920, 237, 252; and Pio Perrone, 240; war debts in USA, 263; confrontation over reparations with Germany, 264–5
 Franchi Gregorini (company), 7
 Franco-Prussian War, 71
 Frascani, Paolo, 286–7, 289
 Friuli, 47
 Fummi, Giovanni, 269
- Galli Della Loggia, Ernesto, 145
 Gallipoli, 166
 Gasparotto, Luigi, 87
 Gatti, Ettore, 101
 Genoa and the Genoese, 38, 41, 120, 131, 147, 150, 157, 159, 167, 252
 Gentili Filippetti, G., 276–7
 Germany and Germans, 64, 86, 129n., 180, 232, 233; tax policies, 3–4, 32, 69–71, 76, 80, 82–3, 86; German banks, 6, 9, 34, 46, 56–8, 138, 140, 142, 144–5, 149n.; investments in Italy, 14, 56–9, 158–62; Italy's post-war relations with, 16; post-war US investments in, 17, 264; pre-war domestic politics, 21; pre-war trade and payments, 49, 51–2, 55, 151, 155, 165; Italian nationalists look to as model, 65; War Office, 80; wartime economic policies, 82–83, 156, 163; war loans and debts, 101, 109; financial crisis, July–August 1914, 126, 149n.; post-war inflation, 135, 231; wartime economic conditions, 150; submarine warfare, 166–70, Britain pressures Italy to declare war on, 1916, 167; wartime exchange controls, 178; armistice, 192; Allied blockade, 210, 212; reparations, 228–9, 264–5; Italian views of post-war economic conditions, 230, 290
 Gerschenkron, Alexander, 6, 27, 34
gestioni fuori bilancio, 134, 136n.
 Giannini, Francesco, 265n., 266–8
 Gidoni, Domenico, heads INC's offices in New York, 179; and agreement to support lira exchange in New York, June 1918, 182–3; terms of Kent–Gidoni agreement, 183–5; raises exchange value of lira with Kent, summer 1918, 187, 189, 205n.; transfer of INC's dollar reserves from New York to London, 189–90; sells foreign exchange to support lira, December 1918, 205; requests dollars to defend lira exchange in London, December 1918, 214; reports on Italy's economic situation, February 1920, 231; and liquidation of Bansconto, 258–9
 Giolitti, Giovanni, 12, 66, 97, 130, 144, 154n., 160, 180, 222, 272, 276; his reformist project, 1–3, 21, 23; refinancing of state debt, 3, 29, 106; dilemmas facing his post-war ministry, 6, 16, 236–8, 284–5, 290–1; attitude to foreign war debts, 14, 64, 177; political role in Giolittian era, 22; support for heavy industry, 24–5; opening to left, 25–6; opening to Catholics, 26–7; pre-war financial policy, 28–9, 44, 59, 72, 105; life insurance monopoly, 33–4, 44; pre-war foreign policy, 45; fall of fourth government, 60; opposition to intervention, 63–4, 65, 157; post-war financial policy, 82, 98, 136, 223, 238–46, 248, 293; Nitti and political career, 188; negotiations with Yugoslavia, 217–18; abolishes bread subsidy, 246–7, 287; restructuring of Ilva, 249, 251, 288; parliamentary elections, May 1921, 252–4; and cabinet crisis, February 1922, 260; and debt settlement with USA, 261–3, and fascists, summer 1922, 271
 Giolittian Era, 12, 288; social and political reforms, 1, 21; and universal banks, 6, 34–7, 138, 142, 144, 161; and international trade and payments, 13–4, 49–50, 55–6, 58–9; and Giolitti, 22; and foreign policy 23, and political coalition-building, 27, and economic

- and political stability, 27, 59–60; and government finances, 28n., 33, 44
- Giornale d'Italia*, II, 121, 145
- Giuffrida, Vincenzo, 148, 180, 181n., 264n.
- Giunta Tecnica Interministeriale (GTI), 180–1, 188.
- Glass, Carter, 215, 227
- gold, 40, 53–4, 69, 154, 162–4, 169, 177, 199, 261, 265
- gold standard, 269
- Grandi, Dino, 264
- Great Britain *see* Britain
- Great Depression, 283
- great powers, 1–3, 11, 23–5, 46, 66, 73–4, 291
- Greece, 187, 252
- Gregory, T.T.C., 209
- Grey, Edward, 152–3.
- Groener, Wilhelm, 80
- Habsburg monarchy, 63
- Haifa, 280
- Hambro, Eric, 221, 230
- Hambros Bank, 220–1
- Harden, J. H., 270
- Harding, Warren G., 262, 266
- Harding, William, 169
- Harjes, Hermann, 218
- Harris, H. Bartlett, 196, 201, 206–7, 209, 214
- Hertner, Peter, 58
- Hoover, Herbert, 209
- Hungary and Hungarians, 135, 280
- Idea Nazionale*, I, 12, 159
- Ilva, financial restructuring, 1921, 8, 136, 247–51, 288; Ilva trust and member firms, 1911, 25, 60; and Società Mediterranea, 1918, 141–2; rivalry with Ansaldo, 159; and “confiscation” of war profits, 1920, 243; and negotiations with Ansaldo and Banco di Roma, 252, 254–6, 282.
- immigration, 52, 58, 170, 183, 189
- Imperiali, Guglielmo, 152–3, 208
- imperialism and imperialists, 45–6, 53, 65
- inflation, 73, 125–6, 134, 137, 151, 237, 293; war loans and taxation stimulate, 5, 70, 102–3, 115–17, 119, 122, 200, 224–5; productivity drives, 64; price indexes, 76; in Britain, 78, 229; after World War II, 88; impact on tax collections, 96, 100; and lending against frozen commercial bills, August 1914, 128; hyperinflation in East Central Europe, 135, 142, 231; impact on bank balance sheets, 138–42; conference at Whitehall discusses, February 1920, 228; rate diminishes after 1920, 252, 288
- insurance, disability, 3, 26; life, 33–4, 44, 121, 148, 160, 223, 278n.; shipping, 151, 157
- Inter-Allied Shipping Committee, 168
- Inter-Ally Council on War Purchases and Finance, 187, 191, 196
- Interdonato, Riccardo, 280, 281n
- International Commercial Conference (Atlantic City), 225
- intervention and interventionists, 12, 63–4, 66, 99, 157, 160, 236
- iron and steel, 2, 7–8, 11, 23–5, 27, 46, 51, 58, 86, 136, 144, 150–1, 156, 159, 174, 246–8, 250–1
- Isonzo front, 65, 67, 84, 156, 163
- ISTAT (Istituto Centrale di Statistica), 27, 96
- Istituto Nazionale per i Cambi con l'estero (INC), creation of, 179–82, 205n.; agreements with Allies to peg lira rate, 182–4, 186–7; considered by Nitti as a crucial instrument of post-war planning, 188; controversies with US and British governments, 1918, 189–90; and H. Bartlett Harris, 201; controversy with Americans, 213–14
- Istria, 72
- Italian National Association (ANI, Associazione Nazionale Italiana), 12, 64. *See also* nationalists and nationalism
- Italy–America Society, 16, 218, 265–6
- Jannacone, Pasquale, 54–6, 150
- Jerusalem, 280
- Joel, Otto, 43, 129–30n., 145, 180
- Jung, Guido, 153–4, 269
- Keene, Francis, B., 270
- Keynes, John Maynard, 188n., 152n., 215; assessment of Italy's wartime financial policy, 4, 72–3; on importance Italians set on food supplies, 90; opposes Lloyd George's program for vast industrial mobilization, spring 1915, 164; predicts British credit in America will collapse, 169; opposes foreign exchange monopoly for lira, 185–6; demands transfer of US funds for Italian purchases in third countries, 190–1; advocates quick termination of British lending to Italy, November 1918, 196–7; negotiations with Stringher, December 1918, 202–4; opposes Italian requests for fresh loans, late 1918– early 1919, 207–9, 210

- Kidder, Peabody & Co., 79
 Kitchener, Lord, 164
 Klotz, Louis, 187
 Kuhn, Loeb & Co., 266, 268
- Labor Council (Consiglio del Lavoro), 25–6
 Lago Maggiore, 167
 Lamont, Thomas, 16, 218, 264–9
 landowners, *see* agriculture and agriculturalists
 Latin America and Latin Americans, 45–6, 50, 53, 59n., 149, 171n., 189, 198, 241, 264
 Latin monetary union, 15
 leagues, *see* unions
 Lee, Higginson & Co., 163, 267, 269
 Leffingwell, Russell, 226
 liberals and liberalism, 12, 260; dilemmas confronting post-war governments, 2–3, 9, 15–7, 68, 137, 197–9, 236–8, 246, 260, 272, 277, 284–5, 286–91; support for tax reform, 4, 6, 100, 274; and business and banking interests, 11–3, 144, 160; and coalition politics in Giolittian era, 22, 26–7, 60; and intervention, 63–4, 157; elections, November 1919, 222, elections, May 1921, 252–3; coalition politics, 1921–2, 260, 271; relations with USA, 264
 Libya, 11, 47–8, 279–80
 Libyan War, 23, 48
 Liguria, 294
 Livorno Congress, of Socialist Party, January 1921, 252
 Lloyd George, David, 21, 67, 80, 98, 164, 171, 208, 220, 227, 229–30
 Lloyd Mediterraneo, 251
 Lombardy, 7, 144, 277, 280, 294
 London, 40, 45–6, 71n., 149, 152, 162–3, 168, 170, 173–4, 179, 184–92, 198, 201–6, 208–10, 212–13, 218, 220, 227–31, 265n., 266–7
 London, Treaty of, 65, 68, 154–6, 158, 162–3
 Lubiana, 43
 Luzzatti, Luigi, 26, 60, 229
 Luzzatto, Arturo, 250
- McAdoo, William, 172, 215
 Macchi de Cellere, Vincenzo, 87n., 174n., 177, 213
 Macedonia, 215
 McGuire, Constantine, 49, 54n., 55–6, 199, 260, 275, 277
 machines and machine industry, 24, 50–1, 66, 68, 136, 144, 147, 150–1, 159, 161, 163, 237
 McKenna, Reginald, 76, 163–5, 169–71
 Malagodi, Olindo, 120, 177, 188, 271
 Mangili, Cesare, 145
 Mannesmann (company), 58
 Marches, the, 294
 March on Rome, 1, 15, 125, 237–8, 244, 257, 264, 269–72, 277–8, 284, 286–8
 Marconi, Guglielmo, 218
 Marxism and Marxists, 286, 291–4
 März, Eduard, 142
 Matteotti, Giacomo, 242, 284
 maximalists, *see* socialism and socialists
 meat, 172, 190–2, 207–8
 Meda Commission, *see* taxes and taxation
 Meda, Filippo, 75, 239–40, 245, 249
 Messina, earthquake, 32, 94
 middle classes, 5–6, 36, 45, 188n., 289
 Miglioli, Guido, 270
 Milan and Milanese, 2, 9–12, 38, 40–7, 87, 120, 126, 128–31, 143–4, 148, 149n., 157–61, 168, 224, 232–3, 245, 249, 258, 266, 276–7, 290
 Millo, Enrico, 221
 ministries, Italian: Agriculture, 168, 254, 260; Arms and Munitions (also a Bureau and a General Commissariat), 81–7; Defense, 237, 254; Education, 254, 260; Finance, 5–6, 28–30, 33, 53, 70, 75, 91, 96, 105–6, 130, 223, 229–30, 239, 242–6, 260, 272, 273, 275, 282, 287; Foreign Affairs (Consulta), 10–11, 45–8, 53, 63, 66–7, 72, 84, 87n., 122, 145, 152–3, 176., 197, 213, 217, 219, 252, 265n., 266; Industry, Commerce and Agriculture, 12, 44, 91, 129, 144, 180; Industry, Commerce and Labor, 66, 87, 93, 167, 228; Interior, 22, 25, 283; Justice, 254; National Economy, 273; Navy, 67; Public Works, 26, 254, 260; Treasury, 2, 4, 9, 12, 28–9, 43, 55, 67, 70, 72–4, 78, 82, 84–7, 97, 101–4, 106, 108, 112–14, 116, 118–23, 125–6, 130, 133–4, 136–7, 144–7, 153–4, 175, 177n., 179, 181–2, 186–90, 205, 208–12, 218, 220, 228–31, 236, 239, 245, 257, 264n., 266, 272–3, 282; Transportation, 86, 167, 170, 205n., 208; War, 67, 81, 85, 97, 207n.
- monarchy, 1, 3, 21–3, 64, 197, 217, 237, 271, 288
 Monte dei Paschi, of Siena, 131
 Montelatici, Rodolfo, 256
 Montenegro, 45–6
 Monticone, Alberto, 145–6
 moratoria, on repayment of commercial bills and bank deposit withdrawals, August 1914, 127–30; for Bansconto, December 1920, 257–8, 265n., 267

- Morgan, E. V., 79, 124
- Morgan, Harjes & Co., 218
- Morgan, J. P. & Co. (Morgans), interest in developing Italian business after war, 16; advises British Treasury to issue unsecured bills on US financial markets, November 1916, 169; and to make loans to Europe, late 1919, 198; in Paris to discuss loans, July 1919, 218–19, 225; and Italy's financial situation, December 1920, 247, 266; and liberal and fascist leaders, 264–7; negotiations for loan, December 1921–May 1922, 267–8; rivalry with other US banks, 268–9
- Mori, Giorgio, 12–3
- Morocco, 45
- munitions, *see* armaments and munitions.
- Mussolini, Benito, 278 and *n.*, 286, 293, 294; implements tax reform, 6, 75, 272–3, 287; and *Il Popolo d'Italia*, 12; and US government and bankers in 1920s, 17; as revolutionary interventionist, 1914–15, 63; suspends Giolitti's financial legislation, 245, 246, 289; signs favorable debt settlement with USA, 263; and US investment bankers, 264; and J. P. Morgan & Co., 269; forms first government 270–1; financial policies, 1922–5, 272; negotiations with Vatican, early 1923, 282; receives Banco di Roma officials at Palazzo Viminale, February 1923, 283
- Mylius, Giorgio, 153–4
- Naples, 44, 120, 160, 167, 270
- Nathan, Joe, 179, 189–90
- National Insurance Institute (INA, Istituto Nazionale delle Assicurazioni), 33, 44, 121, 148, 223, 278*n.*
- nationalists and nationalism, 11–12, 47, 64–5, 129*n.*, 144–5, 158–60, 245, 252–3, 260
- Nava, Cesare, 85
- Naval Disarmament Conference, Washington, DC, 1921, 263, 264*n.*, 267
- Nenni, Pietro, 63
- Netherlands, The, 49, 187, 204
- neutralism and neutralists, 60, 63–4, 105, 129*n.*, 157, 159–60, 236–7
- New York, 36, 149*n.*, 166, 174, 179, 182–5, 188–90, 198, 213, 219, 225–7, 231, 258, 265*n.*, 267, 269
- Nice Accord (June 1915), 152, 163–4
- Nitti, Francesco Saverio, 113, 130, 227–9, 242, 247; as Giolitti's would-be successor, 3, 188; post-war ministry, 6, 195, 197–201, 217–18, 289, 293; and banking system, 12–13; and Ansaldo-Bansconto group, 12–13, 68, 86, 144–8, 160–2, 20–1, 218, 232, 239–41, 254; supports close ties to USA and Britain, 15–16, 64–5; Minister of Industry, Commerce and Agriculture, 44; views on intervention, 64; as a productivist, 64, 74; and Boselli government, 66–7; as Minister of Treasury, 67–8; and negotiations with Allies, 73, 175–8, 185, 187–9, 191, 213, 218–21; and campaigns to discredit Dallolio and Tozzi, 85–7; and war finances, 101, 104; and war loans, 119–22, 222–5; negotiates with Orlando about issuing loan after armistice, 122–3; role in creation of Bansconto, 144–5; and 1918 “escalade” on Comit, 146–7; negotiates agreement among commercial banks 1918, 147–8; views on German economic influence in Italy, 160–2; creation of foreign exchange monopoly, 1918, 178–82, 205*n.*; and Orlando government, 205; confrontation with D'Annunzio, 221–2; parliamentary elections, November 1919, 222; sends Attolico to USA, fall 1919, 225–7, 261; fall of first ministry, 229; San Remo Conference, April 1920, 229–30; and “defence of the currency” decree, spring 1920, 230–2; and 1920 “escalade” on Comit, 232–5; fall of his government, 235; and Giolitti, 236–8, 240, 241, 245, 261; tax policies, 239, 244, 275; Nittians in May 1921 parliamentary elections, 253, ties to American financial community, 264; imposes controls on foreign investment, 270; negotiates with Mussolini, 271; Banco di Roma subsidies for Nittian newspapers, 283; achievements as Prime Minister, 287
- Nitti, Vincenzo, 119
- Nixon, J. H., 188*n.*, 197, 215
- Norman, Montagu, 220, 229
- Northcliffe, Lord, 77
- occupation of factories, September 1920, 237, 246, 252
- Odero, Attilio, 250
- Orlando, Vittorio Emmanuele, 65, 113, 175, 220; as interventionists, 63; and Nitti, 122–3, 191, 199; at Versailles Conference, 196, 215; dilemmas facing his government, 197, 217; and negotiations for fresh credits from Britain, late 1918–early 1919, 208; and

- Orlando, Vittorio Emmanuele (*cont.*)
Stringher, 215–16; negotiates with Mussolini, 1922, 271
- Ottoman Bank, 45
- Ottoman Empire, *see* Turkey
- Pacelli, Ernesto, 48, 279
- Pacelli, Eugenio, *see* Pius XII
- “pact of pacification” (July 1922), 254
- Padua, University of, 273
- Palermo, 131
- Palestine, 47
- Pallanza, conference at (August 1916), 167–8
- Pantaleoni, Maffeo, 153–4
- Papacy and popes, *see* Vatican
- Papal States, 72
- Paris, 56, 57n., 152 and n., 176–7, 181 and n., 184n., 187, 189, 201, 206, 208–9, 211–13, 217–19, 221, 225, 265–6
- Paris, Cesare, 147
- parliament and parliamentarians, 9, 26, 34, 44, 66–7, 72, 94, 113, 200, 217, 227, 244, 277; post-war deadlock, 1–4, 6, 21, 237–8, 257, 260, 282, 284–90, 294; and end-of-century crisis, 21–3, 25; Giolitti’s pre-war management of, 29, 60, 242; criticism of wartime economic policies in, 84–5, 87; Nitti aspires to leadership of majority, 1918, 188; Nitti’s hold on slips, 1920, 229, 235; elections, May 1921, 243, 246, 252–4, 266; Mussolini overturns rule of, 1922, 271–3
- Parliamentary Commission of Inquiry into War Expenditures, 82, 85, 87–8, 240–1, 245–6, 274, 289
- Partito Popolare Italiano (PPI, Italy’s Catholic Party), *see* Catholicism and Catholics.
- Partito Socialista Italiano (PSI, Italian Socialist Party), *see* socialism and socialists.
- Peano, Camillo, 272, 277
- peasants, *see* agriculture and agriculturalists
- Pelloux, Luigi, 22
- Perrone brothers, Pio and Mario, 242; and rival firms, 86; and Ettore Conti’s post-war disposal of government war materials, 88; and Nitti 121, 146; and Banca Commerciale, 1920, 143, 200–1, 233–4; relations with political figures, 145; hostile take-over bid for Commerciale, 1918, 146–8; relations with Giolitti, June 1920, 240–1, and collapse of Bansconto–Ansaldo group, 254–6, 288
- Perrone, Francesco, 242
- Phillips, William, 84–5
- Piave River, 67, 119
- Pirelli (company), 36, 53
- Pius XII, Pope (Eugenio Pacelli), 48, 279
- Plata, Río de la, 170, 190, 206
- Po Valley, 25, 265, 276, 293
- Pogliani, Angelo, 148, 181n., 218, 233–4
- Poland, 180, 280
- Polk, Frank, 219–20, 225
- Portugal, 21, 49
- Post, Telegraphs, and Telephones, administration, 272, 277–8, 284, 287
- Postal Savings Bank, *see* banks and banking
- Prandi, Attilio, 85
- Prinetti, Giulio, 45
- Presidenza e giunta del consiglio superiore riunite in comitato (Comitato or Select Committee, Bank of Italy), 113, 249, 257–8
- Prussia, 71–2
- productivism and *produttivismo*, 64–5, 74, 91, 161, 176, 178, 245, 290–1.
- protection and protectionism, *see* trade
- Procacci, Giuliano, 291
- public works, 1, 3, 9, 25–6, 240, 254, 260, 276
- radicals and radicalism, 22, 26, 44, 60, 222
- railways, construction after unification, 14, 25, 56, trans-Balkan, 45; obligations, 132; Trieste–Vienna line, 209, 212; reform of administration, 1922–5, 272, 277–8, 284, 287
- Raineri, Giovanni, 168
- Rapallo, Treaty of (November 1921), 252
- Rathbone, Albert, 212, 225
- Rava, Luigi, 105
- Reading, Lord, 208, 212
- Reggio Emilia, Socialist Party congress in, 1912, 26
- reparations, 17, 71, 135, 137, 211–13, 228, 266
- republicans and republicanism, 26, 63, 222
- requisitions and requisitioning, 77, 80–1, 166, 179, 209
- Revelstoke, Lord, (John Baring), 229
- revolution and revolutionaries: pre-war division in Socialist Party, 26; and Mussolini, 1914–15, 63; impact of Bolshevik Revolution, 68; and Allied nations, 142, 230; and schism of Socialist Party at Livorno congress, January 1921, 252; and fascist apologists, 286; and counterrevolution in post-war crisis, 292–3
- Riccio, Vincenzo, 260
- Risorgimento, 4, 63, 72, 99
- Robilant, Mario di, 207

- Rocca, Massimo, 239
- Rodd, James Rennell, 152, 210n.
- Rolandi Ricci, Vittorio, 130n., 261–3, 267
- Romania, 49, 51, 151, 280
- Rome, 11, 38, 56, 90, 110, 181–2, 191, 196, 201, 204, 206, 221, 229, 252, 266, 268, 269, 271, 276
- Rossi, Arrigo, 179, 205n.
- Rossi, Ernesto, 88
- Roux, Charles, 240
- Rubini, Giulio, 126, 130
- Runcimann, Walter, 167–8
- Russia, 49, 51, 53, 68, 70n., 72, 135, 151, 162, 178, 180, 228–9, 232, 280
- Salandra, Antonio, replaces Giolitti as Prime Minister, March 1914, 14, 60; opposes life insurance monopoly, 33; and Italy's intervention in World War I, 60, 63; financial policies, 65–6, 73–4, 103, 111, 117, 177; attitude towards Allies, 72; confrontation with Cadorna over war production, 84; and war profits tax, 97, 103; and war loans, 105–6, 110; moratorium legislation, August–September 1914, 126, 128–30; creation of *Bansconto*, 144; relations with Banca Commerciale, 145, 161–2; financial negotiations with Entente, 152–5, 156; support of Milanese liberals for, 157; foreign policy *vis-a-vis* Germany, 161–2; financial accords with Britain, 162–3; negotiations with Mussolini, 1922, 271; and financial commission on financial reforms, 273
- Salomone, A. William, 21
- Salonika, 166
- Salter, J. A., 166
- Salvemini, Gaetano, 63, 284, 286–92
- San Giuliano, Antonio di, 23, 152
- San Remo, conference, April 1919, 229–30
- Santucci, Carlo, 279, 282–3
- Saracco, Giuseppe, 22
- Saseno, 252
- Scandinavia, 187
- Schanzer, Carlo, 113; negotiations in London and Paris, July 1919, 218, 220–1, 225; sixth war loan, 224; discussions with Capel Curc in Rome, April 1920, 229–30; “defense of the currency” decree, February 1920, 231–2; speech at US Foreign Policy Association in New York, February 1922, 264–5n.
- securities and securities markets
 bearer securities, proposal to abolish, July 1920, 240–1, 244–6, 274
 bills, commercial, 139, 229; moratorium legislation, 1914–15, 126–9; drawn on London to finance international trade, 149; US government attempts to divert cotton bills from London to New York, 1918, 174, 184–5
 bills, Treasury, pre-war issues, 107, 109, 224; short-term borrowing during war, 111–17, 119, 121, 123; as collateral for issue bank advances to the Treasury, 133–4; holdings of commercial banks, 140–1, 255, 281; and Anglo-Italian financial agreements, 163, 203, 208, 210–11, 220; British issue in USA, November 1916, 169; domestic British issues, 221.
 bonds, government, pre-war issues, 3, war loans, 4–5, 101–11, 117–24, 214, 222–5; certain banks and insurance companies are required to hold, 33; Bank of Italy manages market for, 43–4, 133; held by foreigners, 52–3, 56–7; Italian holdings of foreign, 53; and Legge Cavasola, 91–2; medium-term issues during war, 111–17; Giolitti's tax proposals improve market for, summer 1920, 136–7, 260; holdings of savings and issue banks, 139, and US market, 198, 216, 265–8; and London market, 221; Italian issue in New York, February 1920, 225–7
 industrial securities and securities markets, 48; role of commercial banks in promoting, 6–7, 35–7, 41, 43; “parallel wars” for control of companies and banks, 13, 35–7, 68, 116–17, 122, 141–8, 232–4; foreign holdings, 46; foreign stock exchanges, 56, 78, 92; Italian stock exchanges during war, 92; and financial crisis of 1914, 125–33; Giolitti's financial proposals depress prices of, 1920, 137, 248–9, 266; Nitti's financial proposals depress prices of, fall 1919, 223; and restructuring of Ilva, 1921, 251; and collapse of *Bansconto*–Ansaldo group, 255–9; and rescue of Banco di Rome, 279
 Senate, Italian, 242, 263
 Serbia, 207
 Sforza, Carlo, 218, 252
 shipbuilding, 2, 7–8, 11–12, 24, 46, 50, 90, 153, 159, 243, 248, 250
 Ship Licensing Committee (British), 166–7
 shipping, 2, 7–8, 24, 46–8, 66, 90, 151, 155n., 156–8, 162, 165–72, 176–7, 191, 199, 238, 248, 250, 256, 260, 280
 Shipping Board, US, 176
 Sicily, 22

- Siemens-Martins furnaces and process, 24, 248
- silk and silk industry, 50, 51, 52, 162
- Smirna, 280
- socialists and socialism, 250 and n.; left-liberals court, 6, 9, 16, 23, 25, 198–9, 217, 228, 288–90; and end-of-century crisis, 22; division between radicals and reformists, 26; and intervention, 63, 67; criticize economic policies, 137, 155n., 242–3, 246, 373; cooperative banks, 139; November 1919 elections, 222; fascist violence against, 237, 281; administration of provinces and municipalities, 239–40, 276–7; elections, May 1921, 252–4; explore formation of anti-fascist cabinet, summer 1922, 271; trade unions, 278; post-war revolutionaries, 286, 292–4
- social policy, 6, 21, 23, 25–6, 28, 31, 33, 59, 217, 238, 240, 276, 285, 289–90
- Società Adriatica di Elettricità (SADE), 46
- Società Bancaria Italiana (SBI), 7, 11, 41, 42, 43, 48, 132, 144
- Società Bancaria Milanese, 41
- Società di Credito Provinciale, 144
- Società di Navigazione Roma, 256
- Società Elettrica Negri, 147
- Società Esercizi Siderurgici, 251
- Società Generale per lo Sviluppo delle Industrie Minerari e Metallurgiche, 251
- Società Mediterranea, 141
- Società Meridionale di Elettricità, 44
- Società per le Strade Ferrate Meridionale, 132
- Soliani, Nabor, 233
- Sonnino, Sidney, 87n., 205n., 208; Foreign Minister, November 1914, 14, 63; and parliamentary government, 22–3 heads pre-war governments, 26, 60; Minister of Finance and Treasury under Crispi, 28; and financial policy during World War I, 64–5, 111, 177; and economic policy after June 1916, 66; and Nitti, 67, 122; attitude toward Allies, 72; and Cadorna, 84; and war loans, 110, 117, 121; and creation of Bansconto, 144; relations with Banca Commerciale, 145; financial negotiations with Entente, 152–6; foreign policy *vis-à-vis* Germany, 161–2; financial accords with Britain, 162–3; policy at Versailles Conference, 196–7, 215, 217; and American loans, March 1919, 213
- Southern Italy, 25, 31, 44, 139, 222, 253, 280
- Spa, 210
- Spain, 21, 24, 49, 167, 172, 187
- squads and squadristi (*squadristi*), 139, 237, 242, 253, 270, 276, 281, 293
- Stampa, La*, 250n., 293
- Standard Oil Co., 199
- Statuto Albertino (Italy's constitution), 21, 22, 273
- steel, *see* iron and steel
- Stettinius, Edward R., 218–19
- stocks and stock exchanges, *see* securities and securities markets
- Strauss, William, 209, 213
- strikes, 25, 27n., 205, 212, 232, 249
- Stringher, Bonaldo, promotes growth of Società Bancaria Italiana, 11; and deposits at Bank of Italy, 39–40; relations with commercial banks, 42–7, 144, 145n., 161–2; and Bank of Italy's role as lender of last resort, 42; and pre-war state debt conversions, 43; president of National Insurance Institute, 44; promotes trans-Balkan railway, 45; and Italy's balance of payments, 1911, 52–6; and war loans, 106–10, 118, 120–1, 123, 214; and direct discounting by Bank of Italy of Treasury bills, 113–14; and moratorium legislation, 1914–15, 126–30; and creation of CSVI, 131–3; and “escalade on Comit” 1918, 146–7; and wartime foreign exchange policy, 154, 178–9; and negotiations on Italian intervention, 155; negotiates agreement with McKenna in London, November 1915, 164; and foreign exchange monopoly 179–82, 205n.; negotiations in Paris and London, November–December 1918, 191, 197, 201–4; February 1919, 209–11; becomes Minister of Treasury, January 1919, 205; and relations with USA, May 1919, 215–16; and “defense of currency” decree, spring 1919, 231; and collapse of Bansconto–Ansaldo group, 241, 255–8; and bearer securities, 245; imposes credit rationing, July 1920, 249; and restructuring of Ilva, 251; and rescue of Banco di Roma, 281–2, 288
- Sturzo, Don Luigi, 26, 27, 238, 253, 260, 271
- subsidies (to industry), 2, 7, 11, 46–7, 248, 285; *see also* bread subsidy
- Supreme Economic Council, Allied, (SEC), 212
- Supreme Military Council, Allied, 207
- Sweden, 156

- Switzerland, 49, 58 and n., 150, 156, 162, 172, 187, 230
- Syria, 47
- Tangorra, Vincenzo, 273, 282
- tariffs, *see* trade
- Tasca, Angelo, 291-4
- taxes and taxation, imperatives for reform, 3-6; in Giolittian era, 28-33; during war, Ch. 2, 69-100; Nitti's proposals, fall 1919, 222-3; Giolitti's proposals, summer 1920, 241-6; De Stefani's reform, 1922-5, 272-5, 287; local and provincial, 31, 275-7
- assessments, 4-5, 30-1, 33, 75-6, 94, 97, 99, 223, 274, 287
- building, 30-1, 94, 96, 274
- centesimi della guerra, 95-9
- consumption, 4, 29-30, 94, 96, 240, 276
- evasion, 8, 76, 79-80, 95-7, 99, 136, 241-2, 274
- foreign (British, French, German, and US), 32, 78-90
- government (tax) monopolies, 30, 199, 239
- inflation (tax), 103
- inheritance, 29-30, 241-2, 274
- land, 30-1, 94, 96, 274
- Meda Commission and its proposals, 75, 98, 100, 200, 222-3, 242, 246, 272-3, 275, 287, 289
- progressive income, 4, 29, 33, 223, 274-5
- ricchezza mobile, 30-2, 94, 96, 274-5
- strikes (taxpayers'), 276-7
- transactions (imposte sugli affari), 30, 93-4, 96
- war profits (Extraordinary Profits), 4, 71, 79, 91, 95-100, 241-4, 246
- wealth, 223, 241, 244, 270, 275
- Tedeschini, Federico, 120
- Telegrammone, 153, 155
- Ter Meulen, C. E., 204
- Tittoni, Romolo, 47
- Tittoni, Tommaso, 23, 27, 152n., 217, 218, 219, 220, 266
- Toeplitz, Giuseppe, 129-30n., 179, 180, 234, 240, 250, 270
- Toscano, Mario, 155n.
- tourism and tourists, 13-5, 49, 52, 54, 56, 151, 195, 261, 290
- Tozzi, Pasquale, 86, 87 and n., 265
- trade and payments, international, balance of and political stability, 2, 13-7; structure of during Giolittian era, 49-59; breakdown of payments, July-August 1914, 125-6; evolution of during war, Ch. 5, 149-92; winding up of Allied credits, 195-216; Nitti seeks to negotiate new loans with Allies, 217-22, 225-30; current account deficit and depreciation of lira, 230-2; developments July 1920-October 1922, 260-3; US bankers explore possibility of loans to Italy, 1922, 264-70
- invisibles, 13-5, 49, 52-3, 56-9, 66, 150, 195, 261. *See also* emigrants and emigration, remittances, and tourism
- visible imports and exports, 14-15, 24, 49-56, 59, 66, 90, 149-51, 154-7, 162-3, 165-8, 170-4, 176-7, 180, 184-92, 195, 197, 199-200, 204-10, 212, 214-15, 219, 222, 228-32, 238-9, 246-8, 260-1, 280
- protection and tariffs, 2, 7, 10-11, 24, 30-1, 51, 56, 75, 248, 251, 257
- trade unions, *see* unions
- Transatlantica Italiana (company), 256
- Trentino, the, 63, 65, 72, 74, 84
- Tribuna, La*, 120n., 271
- Trieste, 63, 72, 209, 239
- Triple Alliance, 55, 56
- Tripoli (Lebanon), 280
- Treves, Claudio, 271, 273
- Tunisia, 55
- Turati, Filippo, 242, 271
- Turin and Turinese, 7, 41, 96, 120 and n., 129n., 131, 147, 157, 159, 234, 252, 292-3
- Turinese Industrial League, 292
- Turkey (Ottoman Empire), 16, 45, 47, 53, 151, 199, 280
- Turletti, Umberto, 234
- Tuscany and Tuscans, 28, 38, 294
- Umberto, king, 23
- unemployment and underemployment, 9, 25, 89, 151, 238, 293
- unions and leagues, 1, 23, 25-6, 205, 237-8, 253, 277-8, 291-3
- United States of America, wartime
- financial and economic relations with Italy, 2, 14, 120, 150-1, 156, 163-4, 166, 171-7, 181-92; post-war economic conditions, 15, 135-6, 238; Nitti vision of relations with, 15-16, 64-5, 217, 261; post-war economic and financial relations with Italy, 16-17, 54-5, 195-220, 222, 225-7, 231, 235, 236-7, 290; pre-war trade and payments, 51-2, 59 and n., 165; tax policies, 69; consumption in army, 89; war loans and debts, 102; US Civil War finances, 112; post-war financial policies, 135, 137; and financial crisis, July-August 1914, 149; outcry against

Cambridge University Press

978-0-521-41682-5 - The Crisis of Liberal Italy: Monetary and Financial Policy, 1914-1922

Douglas J. Forsyth

Index

[More information](#)

370

Index

- United States of America, wartime (*cont.*)
 German submarine warfare in, 167;
 collapse of British credit in, November
 1916–March 1917, 169–70;
 negotiations with Allies on war debts,
 261–3; US bankers and Italy after
 1920, 264–70, 284
 US Treasury, 169, 171–5, 181–5, 187,
 190, 196, 198–9, 201–2, 206–16, 219,
 225–7
 universal suffrage, *see* elections.
- Vatican (Holy See), 26, 47, 54, 120, 272,
 279, 282
- Veneto, 280, 294
- Ventry, Lance T., 167
- Verona, squandrists of, 282
- Versailles Conference, 153, 196, 207, 209,
 269
- Vincentini, Giuseppe, 279, 280, 281, 282,
 283
- Victor Emmanuel III, king, 23
- Vienna, 56, 209, 212
- Vigazzi, Brunello, 157
- Villa Giusti, 192
- Viminale, palace (seat of Ministry of
 Interior), 283
- Vitali, Carlo, 282–3
- Vivarelli, Roberto, 222n., 293
- Volpi, Giuseppe, 45, 46, 264
- Waldeck-Rousseau, René, 22
- Wall Street, 269
- Wall Street Journal*, 265 and n.
- War Finance Corp., 226
- Washington DC, 174n., 177, 182, 197,
 206–7, 210, 212, 237, 261, 262n., 263,
 268–9
- Weber, Max, 292, 294
- Weil, Federico, 129n., 145
- wheat, *see* cereals
- Wheat Executive, Allied, 168, 184
- Wilson, Woodrow, 196, 208–9, 212–13,
 215–17
- Withers, Hartley, 98–9
- Wollemborg, Leone, 29, 130
- wood and paper industry, 50–1, 156
- wool and wool industry, 15, 50–1, 66, 150–
 1, 186, 239, 248
- workers, 14, 23, 25, 68, 78, 81–3, 150, 233,
 235, 249, 274, 293
- Workers' Inspectorate, 26
- Woytinsky, E. S., 69
- Woytinsky, W. S., 69
- Yugoslavia, 16, 191, 196, 209, 212, 217,
 220, 252, 261–2, 287
- Zaccaria Pisa & Co., 128
- Zanardelli, Giuseppe, 22, 26, 29, 45, 130
- Zurich, 56