Annals of the Fondazione Luigi Einaudi
Volume LIX, June 2025: 57-78

LUIGI EINAUDI, GOVERNOR OF THE BANK OF ITALY (1945-1948)

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ABSTRACT

Luigi Einaudi was appointed as the governor of the Bank of Italy before the end of the war with a very broad mandate. He utilized this mandate to restore the Bank's autonomy in the fields of monetary policy and bank supervision through internal reorganization and active pressures to change regulation and legal norms. The governor was, thus, able to regain the role of "bank of the banks" instead of that of "bank of the Treasury" to the Bank of Italy. Moreover, during Einaudi's governorship, the Bank was strongly committed to Italy's gradual participation into the new international economic order. The governor also faced the duty of putting excessive inflationary dynamics under control. In this respect, Einaudi postponed the stabilization policy to 1947 due to its priority objective of supporting the Italian economic recovery by means of abundant flows of bank loans. However, when implemented, the monetary intervention was successful in stabilizing the economy. These factors imply that governor Einaudi prepared the Bank to play a crucial role in the following evolution of the Italian economy.

Keywords: Luigi Einaudi, Reorganization of a Central Bank, Postwar Reconstruction of the Italian Economy, History of Monetary Policy, History of the Bank of Italy.
JEL Classification: B31, E58, N14, N24.

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The scheme of this paper was presented and discussed at the Conference organized by the Fondazione Einaudi in Turin (November 2024) and then at the AISPE Conference in Macerata (October 2025). We thank the discussants of our presentations as well as other participants in the sessions of the two Conferences for their useful comments. We also thank an anonymous referee for his/her accurate reading. The usual disclaimers apply. Let us add that this paper is the partial outcome of a more extensive work on Einaudi (Asso and Messori 2026) and of a more general work on the history of the Bank of Italy from 1943 to 1998.

ISSN: 2532-4969
doi: 10.26331/1256

Introduction

Luigi Einaudi became the third governor of the Bank of Italy on January 5, 1945, when he was 74 years old, a month after his return to Rome from his exile in Switzerland. His personal diary and other archival sources confirm that rumors had spread about his name for possible appointments to prestigious public positions: among them, the assignment as Italian ambassador to the United States or as minister of the Treasury to replace his friend Marcello Soleri, then in poor health conditions. The choice to become the first governor of the Bank of Italy who was appointed from outside the institution seems to have been eventually preferred by Einaudi himself and by his wife, Donna Ida, in part because of the less burdensome nature of the duties.[1]

At the time of Einaudi's arrival at Via Nazionale, the Bank of Italy was in a condition of severe emergency. In a country still divided into two parts by the front line, the Bank held very precarious connections with its branches that would have had crucial roles to play in its ordinary governance, in the management of the monetary base, and in supervisory interventions on the banking sector. Moreover, the equilibrium of the Bank's budget was quite shaken precarious for several reasons that went beyond the dramatic theft of the gold reserves by the Nazis and the limited stock of international currencies. In fact, the Bank's accounts were burdened by the financial commitments signed by the Republic of Salò with the German forces, by the long-term illiquidity of the huge credit granted to the Istituto per la Ricostruzione Industriale (IRI), and by the guarantees on the 'bad' debts of the Consorzio Sovvenzioni su Valori Industriali (CSVI). Finally, the landing in Sicily of the Anglo-American troops made the Bank's relations with the Allied authorities difficult due to the circulation of am-liras that was out of control of the Italian central bank and due to various more specific disagreements and misunderstandings. These relations had become still more problematic and uncertain after the liberation of Rome, when the commissioner (and then general director, during the governorship of Einaudi) of the Bank of Italy, Niccolò Introna, took actions to restore the Bank's autonomy on monetary, banking and currency policies.

This situation explains why extraordinary powers were given to the new governor by means of a very broad mandate. "Extraordinary" from

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1 See Einaudi 1993. The rumors of his appointment as minister were made credible by Bernardino Nogara, at the time president of the IOR; see Osio 2022. Before their appointment as governors, both Stringher and Azzolini had become general directors of the Bank of Italy coming from the Treasury.

multiple perspectives. First, Einaudi acted in the absence of important statutory organs: the Superior Council and the third member of the Board of Directors (the deputy general director). Second, the governor soon realized that many key positions of the Bank had remained vacant because of the war or the involvement of the previous officials in the so-called "purge processes". Third, at least initially, he was supported by a *de facto* commissioner, Francesco Sforza, who had been the former director of the Milan office and acquired the responsibility of overseeing the Bank's functions in the northern regions. Fourth, Einaudi decided to associate his new position with many commitments in other public roles: among them, he was member of the National Council from September 1945; member of the Constituent Assembly from June 1946; vice-president of the fourth De Gasperi Cabinet and its chief economic minister from May 1947. In the latter case any legal incompatibility was removed, as had already happened with Einaudi's appointment as governor, so that the Budget Minister Einaudi formally retained his position at the central bank. Finally, Einaudi was the first governor to gain strong media exposure, regularly writing as a columnist in Italy's leading newspaper (the *Corriere della Sera*) and speaking in various broadcasts (Barucci 2008; Nerozzi 2021).

Einaudi's strong activism can be explained by the aim of putting the Bank of Italy again at the core of an ambitious design, shared with some leading political figures (primarily, Ivanoe Bonomi and Alcide de Gasperi), for the development of the Italian institutional and economic setting in the postwar world. A quite similar strategy had been implemented, during the Giolitti's era, by Einaudi's most influential predecessor, Bonaldo Stringher (Toniolo 2022).

Einaudi's strategy can be sketched in the following four steps, each of them to be addressed in the next sections of the paper. First, the reorganization of the Bank of Italy and the restoration of its monetary sovereignty, which required at least two initiatives: the reordering of the currencies issue with respect to the chaotic situation characterizing the country after September 8, 1943; the settling of some important credit positions, such as that towards IRI. Second, the retrieval of the Bank's reputation which had been severely shaken by the gold seizure by Nazis and the related trial involving the previous governor, Vincenzo Azzolini (Fubini 2024). Third, the recovery of the Bank's autonomy, with specific reference to its main areas of intervention: monetary policy and supervision of the financial system. Fourth, the improvement of the Bank's role and influence in the decisions that mattered for the evolution of the Italian economy and society. It should be noted in this last respect that, as early as 1945, some Bank's departments (particularly the Research and the Supervision Departments) began to be involved in drafting decrees in close cooperation with the main economic ministries.

1. Intermediate and other main objectives

At the time of his appointment at the Bank of Italy, Einaudi was an intellectual and an academic economist of great prestige and moral standing, but without previous experience in the management of an institution as complex as a central bank. He handled this difficult challenge by adopting a pragmatic approach and by moderating, in various cases, his own theoretical and liberal vision. The governor used with prudence and gradualism the technical instruments that the law offered to the Bank of Italy for the control of monetary circulation and banks' lending policy. At the same time, he strongly moved to the full regain of Bank's monetary sovereignty and operational centrality by pursuing what we might call "intermediate objectives". Moreover, he showed an explicit willingness to face multiple commitments in several public fields directly relating to policy decisions. All these ingredients were combined to implement the four steps listed at the end of the previous section.

The first step required deep and far-sighted actions on the Bank's internal resources and organization. Despite his controversial reputation, Governor Azzolini had effectively defended the basic operations of the Italian central bank. After September 8, 1943, he had actively worked to prevent Bank's Administration from disintegrating because of a forced reallocation of the main departments to the North of Italy: from October 1943 to the end of 1944, only a very small number of the Bank's employees had been forced to leave Rome and move to the territories still under Nazi occupation. Azzolini set up a 'temporary delegation' in the North, devoid of Bank's main services, where he himself settled only for a few months (Gigliobianco 2006; Tuccimei 1993). Then, as commissioner and director general, Introna made a strong effort to restart the ordinary activities of the Bank in Rome. However, at the beginning of 1945, the administrative efficiency of the Italian central bank needed to be strengthened and revitalized to meet the new challenges dictated by the emergency and postwar reconstruction.

From this point of view, Einaudi made far-sighted choices in the first months after taking office. He favored the rise of new figures, some of them quite young, to the top of the main Departments of the Bank. Paolo Baffi, who was already acting as chief economist, was appointed to head the Research Department; Antonio Rainoni, a former student and companion of Ernesto Rossi, became the coordinator of the governor's Particular Secretariat;[2] Paolo Ambrogio, a former official of the Inspectorate for

[2] In the early wartime years Rainoni was the link between Einaudi and the anti-fascist intellectuals exiled to Ventotene island. Ernesto Rossi was an economist who, before his

Credit and Savings, was placed at the head of the Supervision Department; Antonio d'Aroma, son of a previous Bank's director general and cousin of Stringher, took on the delicate task of managing the new liaison office between the Bank of Italy and the Allied financial authorities. In addition, Einaudi renewed the Bank's foreign delegations, bringing in promising figures such as Giorgio Cigliana and Rinaldo Ossola, who were later bound to play crucial roles in postwar international economic organization.[3]

Since 1945, Einaudi introduced another innovation in the Bank's recruitment policy. He appointed 'special advisers' from outside the Bank. The main figures, who were temporarily called upon to assist the governor on specific fields, were: Guido Carli for international relations; Silvio Golzio, a former student of Einaudi and then professor of Statistics at the Universities of Florence and Turin, for the collection of data on prices, wages, production and other phenomena relating to the real economy; Sergio Steve as an expert on taxation and fiscal policy; Ugo La Malfa, who had finished his first ministerial experience in February 1946, as an expert on exchange rates and monetary policy. One year later, when the Bank was facing a delicate challenge for the stabilization policy (February 1947), La Malfa was forced to resign due to smear campaigns targeting him as a member of the Constituent Assembly and a consultant paid by the Bank of Italy.[4]

The most important step in the internal reorganization of the Bank of Italy involved the appointment of Donato Menichella as the new director general. Menichella replaced Introna who left his executive ranks after 58 years of service in April 1946. Einaudi selected Menichella for different reasons that, in the end, aimed at supplementing and strengthening the competences of the Bank's top management. During his previous career in the banking sectors and – mainly – thanks to his recent position as director general of IRI, Menichella had acquired an in-depth knowledge of the Italian economy in both the real and financial sectors.[5] Einaudi received favorable feedbacks on Menichella's expertise in these fields from influential protagonists of the Italian economic and political scene (such as

imprisonment for anti-fascist campaigns and activities, had closely worked under Einaudi's supervision.

3 Baffi later acknowledged that the functional difficulties of the Bank were also due to lack of internal cohesion. See Baffi 1986: 117.

4 It should be recalled that Einaudi begged La Malfa to stay in his position at the Bank. However, La Malfa was adamant in his decision to resign for fear that the scandal could involve the Bank of Italy. See the correspondence relating to La Malfa's appointment in ASBIT (Banca d'Italia), *Direttorio Einaudi*, pratt. 17, fasc. 2, sfasc. 1.

5 Throughout the 1920s Menichella worked at the Bank of Italy and then at the Banca Nazionale di Credito with responsibilities in the management of banking crises and their resolution.

Raffaele Mattioli) and from the main economic representative of the Allied Military Government (AMG) in Rome (Henry Tasca). Moreover, Einaudi had appreciated Menichella's ability to protect the managerial autonomy of the largest Italian banks (Comit and Credit). Finally, the selection of Menichella was eased by the relatively young age of the candidate.

In this last respect, it should be noted that Menichella was almost continuously engaged in tiring international missions for the definition of the peace treaty and for the gradual reintegration of the Italian economy into the new international economic framework during his first twelve months at Via Nazionale (Baffi 1986; see also Einaudi 1993; Ricci 1996).

The efforts spent by Einaudi and his new team in the reorganization of the Bank of Italy also involved the institutional duties of a central bank. The main change, aimed at revitalizing the centrality of the Bank, concerned the spheres of monetary policy and credit control. Working on the agreements already reached by Introna with the allied financial authority, in a short time Einaudi regained the Bank's full sovereignty over the issue of legal tender and the management of legal reserves. The first fundamental step was taken as early as January 1945: also thanks to the benevolent support of Tasca and the AMG, a new and more agile body (the Ufficio Italiano dei Cambi: UIC) was created to replace the National Institute for Foreign Exchange (INCE) and to dismantle the ministerial apparatus erected during the 1930s. This apparatus had put foreign exchange transactions and international capital movements under control, thus excluding the central bank. While the ownership of the UIC was equally divided between the Treasury and the Bank of Italy, the governor of the Bank became president and legal representative of the new body. Moreover, all the top positions of UIC were covered by managers appointed by the Bank of Italy; among them, the figure of Carli immediately stood out (UIC 1995).

The restoration of the Bank's dominant role in banking supervision was a more complex process. At first sight, it would have been sufficient to re-establish the functions assigned to the Bank of Italy by the 1936 banking reform. Indeed, the dissolution of the Inspectorate for Credit and Savings in 1944 had placed banking supervision under the control of the Treasury ministry, creating frequent operational frictions and reputational problems towards the Bank of Italy. These negative consequences were, first and foremost, due to the technical inefficiencies of ministerial bureaucracies. However, they were also due to the political will of establishing direct relationships between the strategic supervisor (i.e., the Treasury) and the supervised (i.e., the credit institutions), bypassing the operational control and the crucial enforcement traditionally attributed to the Bank's inspectors. From as early as February 1946, Einaudi utilized Ambrogio's technical knowledge and spent his own reputation on reestablishing a clear division of labor between the strategic regulatory functions played by the political institutions, and the technical and operational supervisory functions to be handled by the Bank of Italy.

In the pursuit of this new institutional arrangement, Einaudi found substantial support from the ministers who alternated at the Treasury (Epicarmo Corbino, Pietro Campilli, and Gustavo Del Vecchio), to whom he was linked by long-standing liberal orientations and common academic background. Hence, since 1946, the Bank of Italy regained substantial control over banking supervision. However, from a formal point of view, the institutional reform was accomplished only in July 1947, when Einaudi was in a top Cabinet position as Italian budget minister, thanks to the establishment of the Interministerial Committee for Credit and Savings (CICR).[6]

A second intermediate objective concerned the active involvement of the Bank of Italy in major international negotiations. Einaudi faced several thorny challenges with the Allies. An important problem was related to the financial coverage of the costs due to the am-lira issues and other expenditures linked to the new Italian position as co-belligerent country. Another crucial problem, already unsuccessfully addressed by Introna shortly after the Allies entered Rome (July 1944), was the transfer of the balance sheet items that the Bank of Italy had recorded under the heading of German nominees.[7] These items corresponded to a substantial amount of financial assets (over 15 billion liras), held in form of deposits or short-term public securities by the Bank of Italy on behalf of German public entities. They had been accumulated by the Bank since the weeks immediately following the armistice due to the postponement of their destination: the financing of Germany's war efforts in Italy. The delaying actions of Azzolini, Introna, and Sforza (the director of the Milan office) had allowed the Bank to be partially non-compliant with the commitment signed by the Italian Social Republic to pay a monthly occupation allowance to the Nazi army. Hence, the Bank claimed that the corresponding items were just accounting stocks to be attributed to Italy. Einaudi was strongly disappointed when the Allies decided to seize these assets. The matter was

6 On the difficult relations of the Bank of Italy with the Treasury after the abolition of the Inspectorate, see: ASBIT (Banca d'Italia), *Vigilanza sulle aziende di credito*, pratt. 16, fasc. 2, P. Ambrogio, *Memo for the Governor Einaudi*, 9 aprile 1946. See also Polsi 2001. It should be noted that the foundation of CICR did not fully overcome the normative ambiguities in banking supervision. In the 1950s, some supervisory duties were still shared with various ministers. However, the Bank's actual role became dominant.

7 ASBIT (Banca d'Italia), *Direttorio Introna*, pratt. 82, fasc. 1, Introna a Soleri, 19 dicembre 1944.

resolved after more than two years, as part of the peace treaty, with the reattribution of these assets to the Bank of Italy.

The Italian management of international relations required the effort of the Bank for the solution of other burning issues. One of the most important, though initially unsuccessful, was the attempt to soften the economic clauses imposed by the peace treaty on Italy. The data, collected and analyzed by Baffi, and the consequent reports, written by Menichella and Baffi himself, allowed the Italian government and its prime minister (De Gasperi) to emphasize two points: the co-belligerence effort sustained by the Italian economy had involved great sacrifice; the extent of reparations imposed on Italy was, thus, exceedingly large and punitive. Baffi's reports in the summer of 1946 detailed how the Italian delegation had struggled to take the costs of co-belligerency into account, without obtaining positive results. The press echoed this bad news, provoking a flight from the lira and transfers of wealth to safe assets or informal markets.[8] Italy had thus the opportunity to evoke old ghosts to the Western world by referencing the treatment of Germany at the 1919 treaty of Versailles; and to highlight that many clauses remained undefined, fueling uncertainty and instability and causing a sharp worsening of expectations.

Einaudi and De Gasperi argued that this situation weakened all efforts towards Italian recovery and reconstruction. The most alarming consequences relate to the behavior of farmers and entrepreneurs who were jeopardizing the weak progress in controlling inflation rates achieved during the second half of 1945 and the first half of 1946. In this respect, Einaudi called for greater cooperation among central banks to support price stability. His call yielded tangible results, though modest and insufficient. Partly due to the intervention of Chancellor Hugh Dalton, Einaudi's former colleague during his performance at the London School of Economics in the late 1920s, the Yugoslav request to allocate the remaining Italian gold reserves as a guarantee for reparations was rejected. In addition, thanks to the United States' intervention, Italy was allowed to participate in the gold pool; and this participation opened up the possibility of Italy's pro-rata claims to the gold reserves recovered in Germany.[9]

The first official Italian missions to the United States were more successful and featured important contributions from the Bank. In January

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8 On the treaty issue, see Ricossa and Tuccimei 1992, that includes a rich documentation. The data provided by Baffi on stock markets are in ASBIT (Banca d'Italia), *Studi*, prat. 513, fasc. 1, Baffi a Ministero Affari Esteri, 16 settembre 1946.

9 The letters exchanged by Einaudi, Dalton, Lord Catto and the leading central bankers who were contacted in support of the Italian position are in ASBIT (Bank of Italy), *Direttorio Einaudi*, pratt. 37, fasc. 1, 4 settembre 1946.

1947, the Prime Minister De Gasperi secured a loan from the US Export Import Bank; in August of the same year, the Foreign Trade minister Ivan Matteo Lombardo negotiated the restructuring of Italy's foreign debt, thus overcoming a formal but recurrent declaration of insolvency. The Bank of Italy played an active role in achieving these results. Notably, Menichella was involved in the first Italian delegation; and Einaudi's recurrent statements emphasized that the restructuring of Italy's foreign debt was a necessary step to regain access to international financial markets and foreign loans.[10]

The reference to the Italian international relations as one of the Bank's main objectives must also include the process for integrating Italy into the Bretton Woods system. In the first months of his governorship, Einaudi tempered the early enthusiasm of his executives and staff, suggesting not to rush the process. By early 1947, the time was ripe and Einaudi assigned Carli with the delicate task of working out the most important details of the negotiations. The governor gave precise and binding instructions to Carli: no hasty stabilization of the lira-dollar exchange rate, to reduce the risks of not being able to sustain any fixed rate; safeguarding of the Italian heterodox system based on multiple and flexible exchange rates, which provided selective incentives to exporters who were re-emerging on the scene and showed a somewhat unexpected dynamism in foreign markets; extreme confidentiality about data on Italy's balance of payments and official reserves to avoid international disputes before the final settlement.

Einaudi considered these conditions, which formally contrasted with both the spirit and the rules of Bretton Woods, unavoidable in the presence of inflationary dynamics that were not under the full control of the central bank. To balance these requests, the governor emphasized the willingness of the Italian government to ease some trade restrictions, specifically quantitative restrictions, which other countries were still widely utilizing (Asso *et al.* 1998; Cesarano 2000). Carli ably managed to make Einaudi's conditions acceptable to all the international counterparts.

2. Struggling for bank's autonomy

Besides its reorganization and its contribution to Italy's international relations, the Bank had a further objective: to restore its role as the "bank of the banks" and reduce that of "bank of the Treasury". This intermediate

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10 See the letter from Einaudi to Ernesto Rossi, October 22, 1945 in Einaudi and Rossi 1988, n. 78. Let us recall that Rossi was undersecretary of the Parri government. The operation of the Italian foreign debt settlement is reconstructed in Asso and De Cecco 1994.

objective was a fundamental component of the Bank's autonomy. Hence, it is analyzed in this new section.

The Bank of Italy had been compelled to become a "Treasury bank" because of the wartime emergency and the substantial failure of the so-called "capital circuit" since the second half of 1943.[11] The first step of Einaudi's strategy to regain the autonomy of the Bank of Italy from the Treasury was based on the reaffirmation of the Bank as the "bank of the banks" by re-internalizing the traditional set of monetary policy instruments. However, according to the governor, the Bank could only achieve full autonomy if it utilized these instruments to pursue its monetary and economic objectives. Einaudi acknowledged that these two steps needed to be implemented by fulfilling three conditions: the restoration of the Bank's control over the dynamics of monetary aggregates; the strengthening of the Bank's capacity to assess the impact of monetary circulation on the main economic variables; and the reacquisition of the Bank's ability to influence the flows of new loans to the real sector.

The Bank of Italy made relentless efforts to satisfy these conditions through the various cyclical phases of the Italian economy during the second half of the 1940s. This paper cannot address such a complex process.[12] Hence, the following analysis will just recall a few crucial steps.

First, let us refer to the Bank's control of monetary aggregates. As early as August 1945, Einaudi developed a plan to reaffirm the complete autonomy of the Bank of Italy as the monopolistic issuing institution of legal tender. To overcome the role of "bank of the Treasury" and comply again with the 1936 Banking Act, the Bank needed to reacquire its full power of seigniorage by eliminating any interference from other institutions. After long discussions with the Allied financial authorities initiated by the commissioner Introna, the exclusive attribution to the Bank of Italy of the issuance of legal tender (including the issuance of Am-liras) was incorporated in the De Gasperi-Stone agreement (February 1946).

In the meantime, Einaudi achieved tangible results in removing the automatic issuing of additional amounts of legal tender to finance the Italian public deficits. The governor understood the political complexity of this issue, so he followed an approach based on prudent gradualism. Leveraging his friendship with Treasury Minister, Marcello Soleri, Einaudi first signed a temporary suspension of the Treasury's automatic recourse to extraordinary

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11 The various forms of "capital circuit" were based on direct or indirect tools to obtain "forced savings", and thus to decrease the velocity of money circulation. For further details, see Gelsomino 1998.

12 An attempt to analyze these aspects is offered in Asso and Messori 2026.

advances of money from the Bank of Italy to cover the public deficits (March 1945). Then, when Einaudi became vice-president of the fourth De Gasperi cabinet, there was a more general regulation of the commitments to be taken by the Bank towards the Treasury through the decree of June 1947. On May 7, 1948, i.e. three days before Einaudi's ascension to the Quirinale as the first president-elected of the Italian Republic, this decree was transformed into Law (No. 544) by the vote of the two Houses of Parliament. According to this new law, only Parliament was authorized to ask the central bank for new extraordinary monetary advances aimed at covering public expenditure not already included in the budget law.[13]

To extend its gradual autonomy in the issuance of legal tender and to include an indirect control of the impact of monetary circulation on the main economic variables, the Bank of Italy undertook other initiatives. First, it cooperated in the launch of two extraordinary public loans that, for the first time since the armistice, marked the Treasury's return to the market to finance its debt. Second, the Bank sought to protect monetary policy from the dangers of fiscal dominance, that is, it tried to gradually eliminate the indirect dependence of monetary decisions on the fiscal policy's stance.

As far as the first initiative is concerned, let us recall that the Bank of Italy provided technical and organizational support to promote the "Liberation Loan" (Spring-Summer 1945) as well as the "Reconstruction Loan" (November 1946-January 1947). The first initiative was successful not only in terms of the number of subscribers and the overall amount of subscriptions, but also in terms of its impact in draining the excess liquidity that wealth owners had only temporarily hoarded. Conversely, the second initiative had much more controversial outcomes: although it resulted in significant subscriptions, the loan failed to absorb excess liquidity and to reverse inflationary expectations. Moreover, the "Reconstruction Loan" offered very penalizing returns for subscribers who were attracted by alleged tax benefits relating to the introduction of the much-feared property tax. However, as we previously mentioned (see fn. 13), this tax was later implemented in a soft version. Combined with the inflation dynamics, the resulting impact of the poor returns of the loan on the stock of private wealth was punitive.

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[13] The regained autonomy of the Bank in the issuance of legal tender was eased by the failure of the so-called 'currency exchange', based on stamped banknotes and/or the printing of a new lira, and by the substantial draining of extraordinary finance measures such as a new property tax covering the various forms of financial wealth. Here, we do not propose any assessment about these initiatives. We limit recalling that Einaudi assumed a strong critical position.

As to the second initiative relating to the fear of fiscal dominance, let us refer to two important decisions taken by Einaudi. A few days before Menichella was appointed director general of the Bank, the governor definitively resolved the long-standing issue of the IRI loan, providing a final settlement in line with the IRI's and the Treasury's positions. In so doing, Einaudi acted in open opposition to the Bank's outgoing director general, Introna. In his first acts as wartime commissioner of the Bank (June 1944), Introna had strongly opposed the consolidation of this debt, urging Minister Soleri to proceed with a drastic revision of the pre-war contractual conditions. Moreover, Einaudi progressively downgraded the functions of the CSVI, the previously mentioned institution that the Bank formally managed to finance long-term credit operations. As a preliminary move, the governor modified the operating philosophy of the Consortium, downsizing the weight of its "special operations" in support of the central or local governments' spending. Then, the Consortium was excluded from disbursements of funds provided under the first special reconstruction laws. Finally, CSVI ordinary loans for industrial long-term investments were scaled back by prohibiting new operations and denying access to the discount window of the Bank of Italy. All these steps inevitably led to the final closure of the Institution within a few years.

To complete the implementation of Bank's autonomy, Einaudi aimed at influencing the flows of new loans to the real sector. In this respect, he combined both expansionary and restrictive orientations.

On the commercial credit side, the governor supported the mobilization of bank loans to strengthen the economic recovery and to improve growth prospects. Since April 1945, he eased the portfolio constraints on bank lending that had been introduced during wartime, by removing the obligation to freeze 75 percent of the increase in bank deposits into non-interest-bearing accounts held with the Bank of Italy or the Treasury. Moreover, in 1945 and 1946, the Bank authorized an unusually large number of banks' requests for the opening of new branches (overall, the annual rate of growth was almost 10 percent in comparison to an average of 4 percent in the previous years). The aim was to improve territorial coverage, favoring the expansion of small intermediaries (savings banks and cooperative banks) over larger commercial banks and State credit institutions. This delocalization of banking activity through greater coverage of the suburbs and "non-banked" areas became a standard feature of the supervisory policy shared by the two following governors, Menichella and Carli.[14]

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[14] See ASBIT (Banca d'Italia), *Vigilanza sulle aziende di credito*, Annual reports, various years.

On the industrial credit side, Einaudi did not support the proliferation of new financial institutions that were set up and authorized since the first special laws of 1944 – the most noteworthy case being Mediobanca. In full agreement with the director general Menichella, he feared that these institutions would lead to the direct or indirect involvement of the big Italian banks in the activities of industrial firms beyond the supply of commercial credit. As is well known, in the interwar years, the Italian banking sector had collapsed and required a systemic public bailout due to the perverse and unstable connections between several big banks and big industrial companies based on cross shareholdings, banks' holding of an excessively concentrated amount of corporate bonds, and long-term banking loans. Einaudi and Menichella viewed the growing number of special credit institutions as a 'Trojan horse' that could reproduce this past and dangerous situation. Moreover, according to the 1936 banking reform, these special credit institutions were not under the supervision of the central bank, because they were conceived as "non-banks" mainly collecting liquidity on financial markets. Consequently, the Bank of Italy was unable to sanction and adjust the very distorted use of public financing and the poor support for economic growth performed by these institutions (Asso and Raitano 1999).

Einaudi's attempt to stand up against the proliferation of medium-to-the-long-term credit institutions was based on the proposal of consolidating the newcomers in the preexisting IMI and in a few others of the so-called 'Beneduce institutions'.[15] However, despite the support of Menichella, Einaudi lost this battle. The Bank was, instead, more successful in reaffirming crucial supervisory rules aimed at minimizing the possibility that the new special financial institutions would cause systemic bailouts or collect deposits from households thanks to their misleading suffixes of "bank" or "credit".

In the fall of 1945, Einaudi urged the ministers involved to define clear-cut norms regulating the type and the timing of the operations allowed to the new special credit institutions. The crucial points were related to the liabilities side. According to the governor, these institutions should be allowed to hold liabilities tied up for at least two years and should avoid the misleading label of "deposits" in collecting households' wealth. Sharing Einaudi's worries, the Minister Corbino introduced further prohibitions. The final result was that: the new special credit institutions did not have access to discounting facilities at the Bank of Italy in the event of a liquidity crisis; they did not enjoy favorable tax regimes or any type of

[15] The Istituto Mobiliare Italiano (IMI) was founded in November 1931.

public guarantee on their issued bonds because, unlike the old Beneduce institutions (IMI included), their main objective was not "public interest" but "profit-making".[16] In late 1949, going beyond the banking law of 1936, supervisory powers of the Bank of Italy were extended to these institutions (see Asso and Raitano 1999; Baratta 1999).

3. Monetary policy

In the previous sections we broadly outlined the path followed by the Bank of Italy, during the Einaudi governorship, to strengthen its autonomy as a central bank and to reclaim greater centrality in national economic policy. The Bank made an essential contribution to fostering Italy's gradual insertion into the new international economic order. Moreover, the Bank regained monopolistic powers in the issuance of legal tender, strengthened its margins of autonomy from the Treasury by reducing the recourse to monetization of the public deficit, and extended its supervisory functions. However, the problem of controlling inflation remained unresolved until the second half of 1947.

After a temporary pause from the last months of 1945 to mid-1946, inflationary pressures returned dramatically to the forefront.[17] Since August 1946, the resurgence of excessive rates of inflation contributed to instability and uncertainty about the future of the Italian recovery and reconstruction. In addition, the loss of control over price dynamics threatened to cast gloomy clouds over the country's fragile political and institutional framework and affected the difficult task of drafting the new constitutional charter. Hence, the decision taken by the Bank of Italy at the beginning of 1947 to stabilize price dynamics did not come as a surprise. However, the process of monetary stabilization took a long time and raised some controversial reactions.

There is a rich literature on the 1947 monetary stabilization (see, among others; Gaiotti 2003; Gelsomino 1998; Omiccioli 2000). This intervention was prepared between January and March of that year, approved in the following August and enforced from September. Many contributions have

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[16] See ASBIT (Banca d'Italia), *Vigilanza sulle aziende di credito*, pratt. N. 26, fasc. 34, memoria del 16 gennaio 1948; also quoted by Asso and Raitano 1999: 392-393.

[17] In a note prepared for the financial attaché at the U.S. Embassy in Rome (April 1946), Einaudi wrote that the Italian economy has now reached "a new position of equilibrium", the result of a dynamic "largely accomplished … of transition from the old level of prices and incomes to a level close to that which can be considered equilibrium with the present amount of trade" (see Ricossa and Tuccimei 1992: 314; also quoted by Omiccioli 2000: 44).

highlighted key issues of this fundamental phase for the evolution of Italy's postwar economy: the theoretical and empirical analyses developed within the Bank to define the specific technical tools; the controversial "timing" of the monetary decisions and their implications; the impact of the implemented measures on the reconstruction and recovery processes; the long-term consequences for the national economic policy and the economic development; the role of the various protagonists at the Bank of Italy and at the ministry of Treasury; the reactions of the business and financial world in Italy and at the international level.

A considerable research effort facilitated the integration and improvement of different methods and references by utilizing econometric simulations, official documents and archival sources collected inside and outside the Bank of Italy. In what follows, we will touch on a few fundamental points for a better understanding of the position and role assumed by Einaudi in the definition of the Bank's initiatives of monetary policy that contributed to bringing inflation under control.

The first point relates to the analysis of the causes and timing of the inflationary process. The literature has often pointed out that Einaudi's view placed too much importance on the excessive "circulation on behalf of the Treasury". According to this view, the recurrent demand for financing the public deficit and the public debt through additional legal tender was the main determinant of the uncontrolled dynamics of inflation. This reading of Einaudi's position risks underestimating the empirical research developed in the Bank of Italy even before the end of the war. When Einaudi arrived at Via Nazionale, he was confronted with a view developed by the Research Department that had elaborated a much more complex and articulated interpretation. It was recognized that the disequilibria in the public budget had increased the money supply; however, it was also argued that the balance of payments and the excess liquidity temporarily set aside by the banking sector and wealth holders had played important roles in determining price changes. Specifically, the utilization of hoarded money and increases in credit loans had augmented the velocity of monetary circulation.[18]

As early as 1944, Baffi had argued that "if the money that flows to the banks is put back into circulation, it will eventually produce its full effect on incomes and prices, which, by increasing the need for circulating money, will definitely keep it in active circulation" (Baffi 1948: 135, also quoted by Omiccioli 2000: 43). Moreover, in the years 1946-1947, economists

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[18] See Baffi 1948. Reports coming from the Research Department were also supplemented and strengthened by the interpretation provided by the governor's "economic advisers". As Baffi notes, Ugo La Malfa emphasized the multiplicative impact of the endogenous supply of means of payments fed by the banking channel.

of the Bank's Research Department wrote a series of reports showing that the reduction in private hoarding was associated with substantial outflows of bank deposits from the wartime closed circuit that was under the control of the Bank of Italy and the Treasury.[19] Finally, these reports highlighted that the choice, implemented by commercial banks, caused a strong increase in the supply of loans, thus contributing to a gap between aggregate supply and aggregate demand. A further complication stemmed from the ineffectiveness of monetary policy tools traditionally employed by central banks to fight inflation: in fact, restrictions on money advances and discounting operations were not binding, given the abundant liquidity previously hoarded by, and currently available to banks.

A second point of discussion between the governor and his top aides concerned the opportunity of applying the existing banking rules: a maximum value of deposits on capital ratio. Introduced by the 1926 Banking Act, this rule was conceived to protect individual depositors. At first, Einaudi considered using this tool to limit banking loans and stabilize prices. In December 1946, the governor urged the government to increase from 20 to 30 times the maximum ratio between the overall deposits of a bank and its capital. However, the empirical analyses carried out by the Bank's Research Department demonstrated that the mechanical application of the modified rule, however softened, would have had a negative impact on the real economy and on the general stability of the banking system.

Baffi and his team highlighted two points in this respect. The first related to the dramatic fall in the real values of the banks' assets, including the real value of their capital, due to the previous inflationary process. Hence, despite the introduction of a weaker constraint (a threshold of 30 times), any attempt to apply the deposits on capital ratio would have forced a large number of banks to urge their borrowers to make an early and unexpected repayment of a significant part of their debts. This severe restriction of monetary policy would have increased the probability of firms' failures and negatively impacted on the real economy and the ongoing recovery. The second critical point concerned the distortionary impact of this tool within the different categories of Italian banks. The empirical evidence showed that there would have been divergent restrictions for different banks and different areas.[20] At best, these divergences would have led to indiscipline

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19 Excerpts from the reports were later published in Mancini 1948.

20 According to the Bank's Research Department, the variance of the required lending restrictions within the Italian banking sector would have been unsustainable: from a minimum of less than 7 percent to a maximum of more than 75 percent. Moreover, the old rules would

and additional uncertainty and instability; at worst, large segments of the banking sector and the corresponding firms would have been strongly affected by a severe monetary restriction. In both cases, the future growth of the Italian economy would have been compromised.

The previous considerations show that the Bank of Italy had a rich range of positions, and that the Italian problem of inflation was difficult to handle. In this light, Einaudi's choice showed a strong dose of realism. The governor decided that the priority was to back the expansionary phase experienced by the Italian economy during 1946 at a surprising pace. This priority was somehow harmonized with Einaudi's theoretical belief.[21] More importantly, it was pursued in a straightforward way: the 1945 Report of the Bank of Italy (presented in March 1946) stated that the latter aimed at strengthening production growth even at the cost of underestimating the consequences on price dynamics. Assuming an optimistic assessment of war damage, Einaudi urged Italians to "face reality" and take advantage of the "promising clues" and opportunities to invest in various initiatives. Evidence from internal documents and statements in other official events confirmed Einaudi's position: the governor believed that bank lending was an essential engine for supporting the reconstruction and economic recovery. It was enough to deploy excess reserves for productive purposes and to rely on the banks' allocative capacities.[22]

In sum, Einaudi focused on the traditional monetary channel as the crucial cause of excessive inflation rates while allowing an increase in bank credit that he deemed necessary to stimulate real economic growth. This reading also provides a better understanding of why, in 1945 and early 1946, Einaudi did not push for a substantial improvement of the existing regulation that was utilized as a threat against extreme banks' behaviors more than as a binding constraint to bank lending.[23]

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have incentivized banks to adopting opportunistic and risky choices (specifically, an excessive revaluation of their real estate assets).

21 In the "Considerazioni finali" (Final remarks) of the 1946 Report (read in March 1947), Einaudi argued that drastic adjustments of the public budget and a reduction of the monetary coverage of the related imbalances were crucial to put inflation under control: "until all public expenditures, including those that appear to be investment operations, were covered without recourse to additional liquidity, we would not drive away the ghost of inflation" (Banca d'Italia 1947: 239, also quoted by Omiccioli 2000: 56).

22 Einaudi's writings trace the importance attributed to bank credit in sustaining the economic growth. According to Einaudi, if investment was financed only "by the acts of saving a share of the income brought to the banks, the revival and the reconstruction would be too slow" (Einaudi 1982: 589; also quoted by Omiccioli 2000: 50).

23 It should be added that Einaudi did not look with apprehension at a moderate inflation rate. On the contrary, the governor considered this price dynamics as an additional incentive

By the end of 1946, the inflationary pressures were exacerbated by a new, and partly unexpected, factor: the substantial failure of the "Reconstruction Loan".[24] Although the entire operation secured a remarkable inflow for the public finance (more than 230 billion liras), its actual impact in terms of absorption of excess liquidity was negligible. A large part of the loan's subscriptions came from the reallocation of securities, time deposits and other financial assets that were already outside monetary circulation. Moreover, the low nominal returns on the long-term public bonds issued had such negative wealth effects that they threatened Italy's growth potential. As Einaudi frankly acknowledged in his "Considerazioni finali" (Final remarks) for 1946 (read in March 1947), at most the "Reconstruction Loan" had served to prevent the feeding of a vicious price spiral that the Bank of Italy would not have been able to counter. This situation likely convinced Einaudi that the inflation process was becoming too risky for the Italian economic stability. Hence, in December 1946, the governor endorsed a substantial revision of monetary policy; and, at the beginning of 1947, Einaudi and Menichella launched a new tool of monetary policy based on the suggestions received by Baffi and the Bank's Research Department.

This new tool focused on the banking channel and aimed to control lending rates. It replaced the previous maximum threshold, based on deposits on capital ratio of each bank, that was too rigid and – as we mentioned – substantially neglected. The main novelty was that the new mechanism was more articulated and "elastic", as it was based on varying coefficients on the stock as well as on the additional flows of banking deposits; moreover, it considered the stock of banks' assets. The result was an innovative utilization of the banks' reserve requirements as a monetary policy tool capable of adapting to the economic trend and cyclical phases. The reserve requirements controlled, directly, the dynamics of banks' funding and, indirectly, banks' lending activity and its contribution to the monetary base. The specification of the quantitative indicators characterizing the new tool was determined by a careful examination of the composition characterizing the balance sheets of various banks as well as of the Italian banking sector as a whole. The goal was to activate

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for the accumulation and economic growth. Increases in bank lending, "if used to give credit in a climate of confidence, [could] promote employment and combination of inert productive elements and create income and wealth" (quoted by Omiccioli 2000: 40 from an original 1943 newspaper article Einaudi wrote for *Il Giornale d'Italia*).

[24] Some advisors and members at the Bank's Research Department (see for instance Sergio Steve and Francesco Coppola d'Anna) fiercely criticized the entire loan operation. Even Baffi and, later (1951), Menichella recognized the unfairness of the loan clauses.

a stabilizing quantitative monetary intervention capable of countering the inflationary process without restricting banks' lending to the real economy.

The latter point partially explains the impact of monetary stabilization on the main macroeconomic variables. The Italian public deficit was not directly affected: in 1947, the dynamics of public spending increased, also due to the creation of a special Fund for the Mechanical Industries (FIM), which inaugurated a series of subsidized loans in favor of the manufacturing sector. Additionally, the amount of bank loans did not undergo significant decreases overall. Broadly speaking, banks were able to comply with the policy rules by utilizing their stored liquidity and without reducing or liquidating their loans to the real economy. In his first "Considerazioni finali" for 1947 (read in March 1948), Menichella was pleased to report that the stabilization policy had not caused any significant contraction in aggregate lending, although it did cause a drop in its rate of growth. Only a few small private banks and just one large public bank (Monte dei Paschi) had difficulties in covering the new reserve ratios and had to liquidate some of their loans.[25]

The most striking impact of the stabilization policy was on price dynamics. Despite the limited restrictions on bank lending, there was an immediate weakening of inflation. This result was also due to the impact of "moral suasion" exerted by the Bank of Italy on the banking sector during the months leading up to the approval of CICR and the launch of the monetary policy intervention. A drastic mitigation of the previous strong credit expansion occurred even before fall 1947 when the new rules were applied. This sequence of events triggered a kind of 'virtuous circle' leading to substantial macroeconomic stability. After an immediate negative reaction to monetary intervention, industrial and agricultural firms began decumulating inventories and increasing the aggregate supply, further reducing inflationary pressures.

Though the stabilization policy cannot be associated to a restrictive monetary policy, it brought about a profound change in the rules of the game and established new "behavioral functions" thanks to a drastic improvement in the expectations of various agents: bankers, entrepreneurs, and households (see Gaiotti 2003). Thus, the central bank also succeeded in accomplishing one of its main goals: the design and implementation of an effective monetary policy.

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[25] The result was a strengthened role for the savings banks, which had been exempted from the new policy measures. Aiming at a progressive decentralization of the Italian banking sector (see Section 3), Einaudi and Menichella did not oppose this trend.

Conclusions

At the beginning of the 1950s, gradual adjustments in the public budget facilitated by the impact of past inflation on the real value of public debt marked the ideal conclusion of the postwar reconstruction phase. The unsolved problems affecting the domestic and international framework remained manifold and imposed severe constraints on the Italian economy. However, the stabilization policy provided the Bank of Italy with new and effective tools for controlling banks' activity and the monetary circulation. Flexibility in the setting of banks' reserve requirements allowed the Bank to exercise its control over financial intermediaries by means of *ex-ante* "credible threats" (to use the current jargon of "contract theory") rather than by means of *ex-post* adjustments and sanctions. For better or worse, "moral suasion" long substantiated the Bank of Italy's role as "bank of the banks".

In this paper we have aimed to show that Einaudi's governorship laid the groundwork for the crucial role played by the Bank in the Italian postwar economy. Baffi argued that both Einaudi and Introna had worked hard to overcome the period of "obscuration" and marginalization experienced by the central bank between 1930 and 1944. However, in the short term, this strategy resulted in an overexposure of the Bank of Italy. Despite the effort of renewal made by Einaudi and the progress achieved in the field of supervision, the Bank's multiple duties had not been immediately counterbalanced by an adequate organization. In Baffi's assessment, the difficulties in putting excessive postwar inflation under control can also be attributed to these internal deficiencies.

According to the traditional view, the Bank of Italy's internal problems were only part of the story. Many scholars have suggested that the timing of the stabilization policy was also affected by the existence of a very weak political and institutional framework. The heterogeneous coalitions characterizing the first three De Gasperi governments did not certainly help the Bank of Italy policy aimed at ensuring monetary stability. The poor conditions affecting the daily life of a large part of the Italian population, and the fragility of many Italian production sectors required emergency interventions and increases in public spending that a rigorous stabilization process could have hindered. Only a strong and forward-looking government could have pursued the ambitious goal of addressing the two problems by means of a complex strategy.

The interpretation offered in this paper does not reject these previous historical reconstructions and analytical interpretations. Moreover, it should be integrated by considering that, in 1947, Italy's access to the incoming international aids required a monetary stabilization. However, the aim of this paper was to show that Einaudi pursued his own strategy. The stabilization policy was implemented through the banking channel only when Einaudi acknowledged that the real economy would benefit from – or, at least, would be less harmed by – clear-cut initiatives against inflation and consequently less buoyant pro-growth support. In this context, determined by the economic evolution and the failure of other policies, Einaudi accepted Baffi's diagnosis and entrusted the technical intervention to Menichella's moderation.

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