

Modest volumes

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The interwar flows of Italian capital into Ticino should not be overstated. The balance sheet of the Banca della Svizzera Italiana stood at about CHF 88.3 million in 1914 and at only CHF 102.2 million in 1950.¹ In real terms, after the inflation of the two wars, the bank had hardly grown in thirty-six years. In 1935 it became the first Ticinese bank to open a branch in Zurich, a sign that the Lugano bankers looked north to the Swiss capital market as well as south to Italy.² The population of the municipality of Lugano rose from 14,988 in 1910 to 17,672 in 1930 and 21,448 in 1950.³ These figures describe a provincial town with a small banking sector. The explosive growth of the Lugano financial centre, according to the Historical Dictionary, began only after the Second World War and above all in the 1960s, thanks to a massive inflow of capital from Italy.⁴

The reasons for the modest interwar volumes lie on both sides of the border. On the Italian side, the stabilization of the lira after 1927 at a high parity reduced the incentive to flee the currency for some years, while the Fascist regime's police and currency controls raised the risk of moving money. On the Swiss side, the canton's banks were still recovering from the losses of 1914. The big banks directed Italian business mainly through their head offices and their branches in Zurich and Geneva. The great international flows of the interwar period, which Guex describes, went from France, Germany and Central Europe to Zurich, Basel and Geneva. Lugano's moment came later.

1 Grievances and the free port of Chiasso

Ticino's economic position between the wars was weak, and the canton said so. In 1924 the cantonal government presented to the Confederation a list of demands that became known as the *Rivendicazioni ticinesi*. Published as a formal document in 1925, they called for the abolition of the mountain surcharges that the Federal Railways levied on the Gotthard line, the

recovery of control over hydropower in the Leventina, federal subsidies for agriculture, more federal posts for Ticinese citizens and the closure of German-language schools in the canton.⁵ The demands were renewed as the *Nuove Rivendicazioni* in 1938 and again in 1946. The Historical Dictionary concludes that the Ticinese obtained much of what they asked for, even if the canton remained economically peripheral.⁶ The economic and cultural demands led the Confederation to adopt measures to protect the Italian character of the canton. From 1931 federal subsidies supported education in the Italian-speaking areas, and in 1942 the federal subsidies for Italian language and culture were quintupled.⁷ A further instrument of economic policy appeared in Chiasso. The town at the border, which owed its growth to the international station built after the opening of the lines to Lugano in 1874 and to Como in 1876, obtained a free port that has been in operation since 1925.⁸ The free port allowed goods to be stored and handled without paying Swiss customs duties until they were imported or re-exported. It strengthened the business of the forwarding agents (*spedizionieri*) of Chiasso, who handled the paperwork of transit between Italy and Switzerland and who, in later decades, also handled the less formal movements of goods and cash across the border. Chiasso's population, 5,722 in 1910 and 5,744 in 1950, hardly changed in these years, but its role as the customs gate of the canton was firmly established.⁹

In figures. The balance sheet of the Banca della Svizzera Italiana rose from about CHF 88.3 million in 1914 to only CHF 102.2 million in 1950.¹⁰ Lugano had 14,988 inhabitants in 1910, 17,672 in 1930 and 21,448 in 1950.¹¹ Between 1913 and 1929 the total assets of Swiss banks rose from 26 to 73 per cent of those of the French banks.¹² The figures show that the interwar years laid institutional foundations in Lugano, while the large flows of capital came only after 1945.

2 Notes

1. Gian Franco Pordenone, "Banque de la Suisse italienne (BSI)", in Dictionnaire historique de la Suisse (DHS), version of 24 October 2019, <https://hls-dhs-dss.ch/fr/articles/041947/> ("88'254 en 1914, 102'224 en 1950", in thousands of francs). ↩
2. Pordenone, "Banque de la Suisse italienne (BSI)" (above): "le premier établissement tessinois à ouvrir en 1935 une filiale à Zurich". ↩
3. Negro, "Lugano (Gemeinde)" (above). ↩
4. Negro, "Lugano (Gemeinde)" (above): "Nach dem Zweiten Weltkrieg, vor allem seit den 1960er Jahren, ist der Banken- und

Finanzdienstleistungssektor in Lugano dank massivem Kapitalzufluss aus Italien explosionsartig gewachsen." ↩

5. Silvano Gilardoni, "Rivendicazioni ticinesi", in HLS, version of 10 February 2012, <https://hls-dhs-dss.ch/de/articles/026986/>. ↩
6. Gilardoni, "Rivendicazioni ticinesi" (above). ↩
7. Silvano Gilardoni and Sacha Zala, "Svizzera italiana", in HLS, version of 11 March 2014, <https://hls-dhs-dss.ch/de/articles/017442/2014-03-11/>. ↩
8. Stefania Bianchi, "Chiasso", in DHS, version of 30 June 2022, <https://hls-dhs-dss.ch/fr/articles/002230/>. ↩
9. Bianchi, "Chiasso" (above). ↩
10. Pordenone, "Banque de la Suisse italienne (BSI)" (above). ↩
11. Negro, "Lugano (Gemeinde)" (above). ↩
12. Guex, "Piazza finanziaria" (above). ↩

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