flected in turn the larger difficulties facing Mussolini's regime in its efforts to establish its authority in the northern industrial center. What most distinguished the situation in Turin from that elsewhere in Italy was the presence of a large industrial working class, which remained tenaciously loyal to many of its old leftist cultural traditions and institutions after the March on Rome. This intractable social reality created a convergence of interests between the Fascist leader and the captains of industry that favored cooperation between the two at the expense of the local party. As the head of Fiat, Giovanni Agnelli became the key figure in this de facto alliance. After the March on Rome, Agnelli developed a direct and privileged relationship with Mussolini that allowed him to bypass the Turinese fascists. As a result, the industrial entrepreneur enjoyed an unparalleled degree of independence in the running of his factories and in the direction of the city's leading newspaper, *La Stampa*, which he purchased in 1920s, even as the country evolved into a dictatorship. In exchange for concessions to Agnelli and his industrial colleagues on economic and labor issues, the Fascist leader received valuable financial support from the Industrial League of Turin in the parliamentary elections of 1924. Local industrialists also refused to abandon Mussolini after the brutal murder of the Socialist deputy, Giacomo Matteotti by Fascist thugs in the summer of that year threatened to bring down his government. The Industrial League called on the government to restore law and order by "crushing" the violent extremists within its ranks, but carefully exempted the Duce from responsibility in the crime.

Mussolini's decision to eliminate the parliamentary system and to impose an authoritarian dictatorship on Italy in 1925 did not fundamentally alter this set of understandings and compromises between Fascism and Turin's industrial elite. Thus, political stabilization in the Piedmontese capital in the late '20s came largely at the expense of the party's "old guard". Troublesome Fascist unionists and violent extremists were replaced by men like Count Carlo Nicolis di Robilant, who enjoyed the confidence of the local propertied classes. Of course, the defeat of party militants did not mean that the industrialists could dictate policy to Mussolini as they discovered in 1926 when the Duce imposed a high re-evaluation of the Italian lira against the wishes of the business community. Nevertheless, the industrial leadership managed to carve out a remarkably independent position of power within the ostensibly totalitarian regime that allowed them to expand their own private power at the expense of the workforce and Fascism's social welfare initiatives.