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## NOTES

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### *The Account Book of a Jewish Moneylender in Montepulciano (1409-1410)*

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The involvement of Jews in lending money at interest at the end of the Middle Ages in most countries of central and western Europe is well known. In central Italy, Jewish moneylending reached its apogee in the fourteenth and fifteenth centuries; it was responsible for the establishment of dozens of new Jewish communities in Lazio, Umbria, La Marca and Tuscany. Some of these disappeared shortly when the Jewish moneylenders left these places and some endured until the great expulsions of the Counter-Reformation period (and in a few towns, where ghettos were set up, Jewish communities persisted until modern times). The subject in general is well known and has been treated in a considerable number of studies.<sup>1</sup> Yet the majority of these studies are based on official local documentation, such as privileges, notarial certificates, and various orders issued by governmental institutions. Such documentation naturally reflects only part of the entire picture, and can provide little information on the internal life of the banks and the techniques of their activities. It therefore seems of interest to make available to scholars — even those whose field is not Jewish history — a recently discovered source: an account book in Hebrew dating from 1409 and 1410<sup>2</sup> belonging to the Jewish moneylenders of Montepulciano. This

<sup>1</sup> The list of publications on the subject is very long. See the bibliographical volumes on the Jews of Italy: A. Milano, *Bibliotheca Historica Italo-Judaica*, (Florence 1954); id., *Supplemento 1954-1964*, (Florence 1964); D. Carpi, *Bibliotheca Italo-Ebraica 1964-1974* (Rome 1982).

<sup>2</sup> I extend my thanks to the Montepulciano commune which graciously sent me xerox photos of the account book on the initiative of Dr. Ilio Calabresi, with the approval of the head of the council, Mr. Francesco Colajanni and its secretary Dr. Liotta. In the course of the research I also visited Montepulciano in order to examine the source and solve some paleographic problems that could not be solved by the photocopies.

account book seems to be the earliest Hebrew one known,<sup>3</sup> and one of the few that have survived from that period in any language.<sup>4</sup> There is no doubt that it can enhance our knowledge of aspects of the operation of Jewish banks heretofore unknown. It can also contribute to research on the use of the Hebrew language by medieval Jews even in day to day affairs, but that subject will be enlarged upon elsewhere.

Montepulciano is a breathtakingly beautiful little town on the steep slopes of Mount Politianus, overlooking the Chiana valley in southern Tuscany. In the twelfth and thirteenth centuries it was the site of a prosperous agricultural settlement especially celebrated for the grapes grown there and its fine wines. In the middle of the thirteenth century, a fair commune was organized there. Toward the end of the century, Montepulciano too was affected by the economic crisis that afflicted most countries of western Europe, and the commune began to seek loans from bankers, in the main inhabitants of Siena. The first known instances of applications by the commune to Jewish bankers were in 1313 and 1316. These were Jews resident in Rome, some of whom had already left that city and started to lend money at interest in other towns in Lazio and Umbria. From 1329 or at the latest 1330 on, a Jewish bank was in regular operation in Montepulciano. Some of the Jews lived there and others, who had provided some of the bank's capital, continued to live and manage their own businesses in other places, such as Orvieto and Perugia.

In 1356 at the latest there came to Montepulciano Vitale (Yehiel), son of the physician Musetto of Perugia, who was the son of Solomon of Rome. Thereafter, for a number of generations, the local bank was owned by a single family, described as "da Montepulciano". Vitale died in 1388, and he was succeeded by his two sons, Solomon and Sabbetai. It was the latter who actually ran the bank most of the time up to 1410. From 1403 on he was assisted by his son Manuel (Menahem) about whom and about whose activities in the place information is available up to 1438. From Sabbetai's last years an account book of the bank has survived.

The account book or ledger of the Montepulciano "store" (= loan bank) was preserved in twenty-nine unbound leaves. The passage of time is quite discernible in them. Especially damaging was the dampness which stained most of the pages and in some cases caused the ink to fade. The writing, however, is quite clear and easy to read on the unstained parts of the pages. The beginning of the ledger is missing, and the surviving pages fall into two booklets, one bearing the

<sup>3</sup> Two Hebrew account books of the 1470s were described by U. Cassuto in his well known *Gli Ebrei a Firenze nell'Età del Rinascimento*, (Florence 1918), pp. 160-171.

<sup>4</sup> See especially A. C. Littleton & B. S. Yamey (eds.), *Studies in the History of Accounting*, (London 1956); R. de Roover, *Banking and Credit in Medieval Bruges*, (Cambridge, Mass. 1948); id., *L'Evolution de la lettre de change XIVe-XVIIIe siècles*, (Paris 1953).

Hebrew letters signifying the numbers 20 to 34, the other numbers 39 to 52. All pages have writing on both recto and verso. The first booklet records loans issued between 18 August 1409 and 11 March 1410; the second covers those extended between 19 June 1410 and 3 November 1410. All in all, the record covers the bank's activities in eleven months and a week out of a fourteen-and-a-half-month period. The dates noted are those on which the loans were extended. The repayment dates were of course others. Some are later than 3 November 1410 and a few as late as 1411 (and in two cases, transactions involving the authorities, even 1412). As the first nineteen pages, including the title page, are missing, the ledger contains no intimation of its authors. They are known, however. First of all, the ledger was found among the papers of the bank of Sabbetai and Solomon son of Vitale. Secondly, an entry for 5 September 1409 reads "and we lent... through my son Manuel 5 new florins", no doubt referring to Manuel son of Sabbetai. And the entry for 6 October 1410 mentions "R. Solomon my brother from Chianciano" who is certainly Solomon son of Vitale who in his old age moved to the nearby townlet of Chianciano with "his spouse and daughter." The author of the ledger is therefore Sabbetai son of Vitale himself, who in those years was still handling the family business in Montepulciano with his son Manuel. The scribe who did the actual writing we have no knowledge of. He may have been an employee of the bank, or even Manuel himself. Most of the ledger is in one hand, and only a few lines here and there and the listings at the end of August and September 1410 in another. The writer evidently knew Hebrew well, although in describing the pawns he usually mixed in Italian words (in Hebrew transliteration), often in the local dialect.

The ledger pages are arranged in two columns. Logically for a language written from right to left, the right hand column contains details of the extension of the loans, the left hand column of their repayment. Certain basic details are always or almost always present, and always in the same order: in the right hand column the name of the borrower, some other identifying feature (such as his father's name, his place of residence, where he comes from or the name of his company if he was a soldier), the amount of the loan, the description of the pawn and the date of the loan; in the left hand column the amount or amounts repaid, principal and interest, confirmation of the return of the pawn, the date of repayment, and sometimes a short supplement - "therefore er.," that is, erased from the ledger. And indeed, the notations of all the transactions, even those without that supplement, have an oblique line or two drawn through them. From time to time the scribe added a note that at first glance seems rather odd-such as "the middle finger," "hair of the head," "gold ring", "right eye," This was the "pass-sign" agreed on by the lender and borrower that was to be given when the pawn was redeemed (that is, the borrower had to identify himself and point to his middle finger his hair, his gold ring, etc.). The pass-sign was evidently needed when the borrower was a stranger to the bank, or when he intended to depute someone to redeem the pawn for him. In a few cases, when the pawn was of so little value that it was not likely to attract any buyers in case it

was not redeemed, the scribe wrote "and swore to redeem it"; in other words, the loan was extended only on condition that the borrower return the principal and interest, without the usual option of not repaying the loan and forfeiting the pawn.

Below are several examples of the listings of transactions, as written in two columns. Five of them are standard and reflect the regular activity of the bank in extending loans against collateral; the sixth, a loan to "the commune of Montepulciano", is unique. Several other exceptional entries - loans "on written guarantee" without pawn, loans to important people, churchmen, etc. - are dealt with later.

1. Antonio son of Magio of Perugia who lives in the market place. He owes 12 good liras on one well-made helmet.  
18 August [5] 169 (= 1409).  
In addition, to him, 8 silver grossi, on the 23 inst., and he vowed to redeem it. Repaid both (loans), principal and 24 dinars, and received the pawn. 29 September
2. Jacomo son of Joanni of Forlì, from the Sforza Company, and he is stationed in Chiusi. 4 Siena florins, on two goblets weighing 1 pound.  
9 July [5] 170 (= 1410)  
(In the margin) And the sign is the middle of the right hand. Repaid the principal and 2 grossi and received the pawn. 25 inst.
3. Monte son of Antonio of Pavia through Bosso, his servant. 5 gold florins, on one cape, partly black velvet. 18 inst. Repaid the principal and 13 good dinars and received the pawn, 25 inst.
4. Lorenzo of Monte, from the Sforza Company, through Agostino son of Antonio of Pienza, his servant. 6 gold florins and 150 silver grossi, in all 16 new florins, on 12½ cubits of red velvet.  
14 August. In the large trunk.  
(In the margin) And the sign is the neck. Repaid and received the pawn. 8 grossi profit.

5. Lallo son of Nanni of Laserpe, 60 silver grossi, on a warm cape, lined in linen, almost new, for a man.  
28 October [5] 171 (= 1410).  
He vowed to redeem it.  
Repaid 5 grossi and 8 quattrini of profit, to the end of December [5] 171 (= 1410).  
Repaid and received the pawn. 25 February [5] 171 (= 1411).
6. In the name of God, Amen. The Montepulciano commune owes according to this ledger 71 florins, each of 4 good liras, which we paid into the hand of Andreuzzo son of ser Filippo, chamberlain of the commune, 30 July [5] 170 (= 1410).  
— 21 florins of them Antonio son of Ferruccio, the new chamberlain as of 1 September [5] 171 (= 1410), promised me to repay in three months, that is, August, September, October.  
— And 50 florins of them Angelo son of Pietro of Salimani and Papo son of Piero and Lenzo, spice merchant (?), promised me to repay in five months, that is, 10 florins every month, to be completed on 1 January [5] 171 (= 1411), which is approaching in peace.  
— And for the whole time they hold it, the above Antonio son of Ferruccio promised to pay 1 bolognino per florin per month as profit.  
— All this was recorded by ser Nicolò son of Ser Angelo, chancellor, 27 July, in the presence of the court clerks, who are Benedetto son of Michele, confaloniere, and Christofano Sacco and Pietruzzo from La Pieve.  
— And what I receive both principal and profit I will write on the page next to this, with God's help.  
— After that they wanted all the florins 'd'oro in oro', to give them to the Governor. And they must do  
— Papo son of Piero and Andreuzzo paid 10 gold florins, 1 September [5] 171 (= 1410) in the presence of ser Nicolò son of ser Angelo.  
— Joanni and Piero, brothers, in the presence of Antonio son of Ferruccio, the new chamberlain, paid 50 current liras, 30 September [5] 171 (= 1410).  
— Papo son of Piero in the presence of the above Antonio son of Ferruccio, paid 50 current liras, 31 October [5] 171 (= 1410)  
— Antonio the chamberlain, through Papo son of ser Lupazo, in the presence of Checco son of Ghezso, paid 72 current liras — my son brought them — 17 November [5] 171 (1410).  
— Antonio paid 10 liras loaned to Puccio son of Lorenzo who paid taxes with them, 25 November [5] 171 (1410).  
— Also paid 23 liras then. All together repaid 105 liras in these three accounts and I wrote this to Puccio on this page at the bottom, these are the ten liras.  
— Also Papo son of Piero paid in the presence of the chamberlain Antonio 50 current liras, 30 November [5] 171 (= 1410), and there remains to pay the 50 liras of December and the differential for the 71 florins and all the profit.  
— And we came to an agreement with him that the profit should be 23 liras and 8 good dinars in all.  
— Of this I received from Carninzalta 12 current liras, 1 December [5] 171 (= 1410) recorded in their account on page 54.

the same to me, and so the scribe wrote.

— And Andreuzzo wrote in the *bastardello* of the chamberlain, on page 17.

— I received the 50 liras, the last repayment of the principal, from Paposon of Piero, 25 December [5] 171 (= 1410), and there remains to receive the rest of the profit and the differential.

— The profit is 17 current liras and the differential is 9 liras and 11 dinars, and this also [was recorded] by Andreuzzo and we have it.

— I received from Antonio 17 current liras, 8 January [5] 171 (= 1411).

— At the end of January the Concil agreed that of this I should be given 6 good liras, no more, may his name be erased.<sup>5</sup>

Each of the fifty-eight pages of the ledger contains three to four double entries, of loans extended and repaid, all in all 207 entries. These are not, however, all the transactions completed during the period covered. In a number of instances the scribe added to the original notation the main points of loans made to the same borrower a few days or weeks later, sometimes one additional loan (as in the first example above) and sometimes several. Furthermore we do not have the entries for about three months that appeared on the eight missing pages (35-38), so that the total number of loans extended throughout the entire period probably exceeded three hundred.

The dates of the entries show that the bank was not open every day of the week. Montepulciano was a small town, and there was not a spate of borrowers who needed the bank's services daily. Nor was the bank closed on the same days every week, and the impression is that customers could knock on the Jewish moneylender's door any time they needed to, with almost no restrictions (except Saturdays and Jewish holidays, of course). The loans are not evenly distributed throughout the year. There were more of them during the summer

<sup>5</sup> It was his practice to write this when one of the borrowers contributed to a loss in some way. Still, taking into account the type of client, the lender seems to have emerged from this transaction not too badly. On 30 July 1410 he lent the town "public" 71 florins ("d'oro in oro") which they undertook to return in monthly payments by the end of December of that year. And in fact the final repayment of principal was made on 25 December. The interest was paid in two instalments — 12 \* good liras" on 1 December and 17 "current" liras on 8 January, as agreed. For the differential due to the substitution of currency he received 6 good liras instead of the 9 liras and 11 dinars he claimed were owing.

than in the winter. Perhaps the borrowers needed cash during the harvest season, and mainly after the vintage season, toward its end, late in September, after which they began to market their main and most sought after products. Still, at the time, half the clients of the Montepulciano bank were members of Companies, that is, soldiers in mercenary units, who by chance were stationed in the town and its environs, generally in the summer months. The presence of these soldiers is well attested by the bank's operations in general, and those applying to it in particular, and from time to time the number of loans extended to them in the course of just a few days exceeded the number issued to regular customers in the course of a whole month.

The coins in regular use in the bank were the florin, the *grosso* and the *dinar*; the *ducato*, *quattrino* and *bolognino* were rarely used. The accounting currency, however, was invariably the *lira*. Some of the coins existed in various types, of different values. Thus for example the Montepulciano moneylender used plain florins worth "four good *liras* each; "new" or "heavy" florins worth "four *liras* and three *dinars* each"; and "Venetian florins" worth "four *liras* and four new *dinars* each." In addition he used "Siena florins," "Roman florins," "heavy Ungari" and just "Ungari" (Hungarians), the exact differences in whose value are not always clear. The use of a variety of coins of different kinds was common in most branches of commerce during the period. Yet the moneylenders must have needed special expertise to cope with the rate of exchange among them, or risk great financial loss.

Few weights and measures figure in the ledger: the pound (*libra*) and ounce for weight, the cubit for length, and the *staja* for volume. They were used to make the description of the pawns more precise. The weight of a silver object was noted in pounds or ounces, the size of a length of fabric in cubits, and the quantity of oil, wine or grain in *staja*.

Dates were always recorded in a combination of two calendars: the day and month in the Christian calendar and the year in the Hebrew calendar (omitting 5000). For the first of the month the scribe wrote "*kali*", that is, "calends". For the last day of the month he wrote *yetziat*, the Hebrew for "exit", or an abbreviation of it such as *yetzi* or *liyetzi*. These terms were current among the Jews of Italy during that period. When the scribe did not know the day of the month on which a particular transaction had been completed, he wrote in Hebrew letters an Italian notation such as '*mese oto*'. (= the month of October), etc. The combination of the two calendars led to an error in the notations for nine days, 1 to 9 September 1409, which the scribe recorded as the Jewish year of [5] 170 even though that year began only on 10 September. As the year [5] 170 happens not to have included those days, 1-9 September, at all, neither at its beginning (1409) or its end (1410) there is no possibility that the loans noted were made at the end of the year and recorded out of order. The scribal error probably arose because the moneylender marked the details of loans on slips of paper, probably in Italian, certainly noting the date in Italian, and later copied the details from the slips of paper into the ledger in Hebrew. The loan slips for

the nine days before the Jewish New Year (September 10 that year) he evidently did not manage to enter until afterwards, and did so together with slips covering loans made in the new year. He therefore absent-mindedly wrote 170 for all the loans, failing to realize that some predated Rosh Hashanah. The error was not discovered no doubt because as far as the Christian calendar went, the entries were accurate and the rigid chronological order of the ledger was maintained.

The amounts of the loans are quite significant clues for understanding the nature and operation of the bank. These amounts are always recorded in the ledger in detail and with extreme precision. The record always carefully distinguishes between the original amount of a loan and supplements sometimes extended a day or several days later, before the repayment of the original amount.

In the first hundred loans listed in the ledger in whole florins or *grossi*, within the period from 18 August 1409 to 10 April 1410, the amounts are distributed as follows (given in florins, with *grossi* figured at fifteen per florin):

1 florin - 6 loans	7 florins - 4 loans
2 florins - 35 loans	8 florins - 2 loans
3 florins - 10 loans	9 florins - 1 loan
4 florins - 15 loans	10 florins - 3 loans
5 florins - 10 loans	12 florins - 3 loans

The conclusion to be drawn is that most loans were for small amounts, some very small indeed. Forty-one of the hundred loans were for no more than two florins, forty-five of the hundred were for from three to six florins, and 86% of the loans were thus for up to six florins. This situation is nothing new. It was typical of Jewish loans in central and northern Italy of that time, which were mainly small amounts lent to members of the lower classes. As to the dimensions of this trend, which here appear to be considerable, this aspect too seems to accord with what obtained in that period in Jewish banks (so far as it is possible to ascertain from the scant sources already published), and in small Christian banks as well. However, in Montepulciano, in the 1330s and 1360s, the percentage of loans of under six florins was somewhat smaller than at the beginning of the fifteenth century. But in Florence, in 1473, out of 202 loans, only seven were for six florins or more.<sup>6</sup> The same picture appears in 1417 in nearby Pistoia where a Christian bank was operating.<sup>7</sup>

Contrasted with the majority of small loans is a minority of not very large loans either, ranging from seven to twelve florins. Only one loan amounts to sixteen florins, and in the entire ledger there is just one more of that amount.

<sup>6</sup> SEE CASSUTO, *Gli Ebrei a Firenze*, p. 164.

<sup>7</sup> SEE L. ZDEKAUER, "L'interno d'un banco di pegno nel 1417", *Archivio Storico Italiano* 17 (1896), p. 72.

Those were the two largest loans extended to regular customers. A few much larger amounts were lent to extremely prominent borrowers: seventy-one florins to "the Montepulciano commune" (see the example above); thirty florins to the "cancelliere" personally, in addition to fifty florins he undertook to pay to redeem a debt incurred by a friend (August 1410); fifty florins to "the governor of Montepulciano... which we lent him on 12 August 1410, the day we were victorious at Liana." This last loan is unique, not only because of the political event that took place on the day it was extended, but also because of the unusual aspects of its redemption. The governor received the fifty florins "and swore to return them immediately, with God's help, and wanted to give me a guarantee and I did not want one." Perhaps the moneylender believed it was impolite to require "security" of the governor, in particular on the day he was so happy with this victory, or perhaps the banker had some other good reason. Be that as it may, he lost out. The governor did eventually repay the loan, but only on 26 January and after many overtures and reminders, so that the unhappy moneylender was led to sum up the affair as follows: "He held them five and a half months with the loss [of interest], may God make up our disadvantage."

The clients utilizing the bank's services were quite heterogeneous. They included the townspeople, residents of the surrounding villages, soldiers from the mercenary companies, and outsiders who came to town on business.<sup>8</sup> All classes were represented as well: nobles, churchmen, government officials, a physician, innkeepers ("owner of the Torretta inn," "owner of the Chiano inn"), farmers, and many craftsmen and small merchants: a miller, a blacksmith, a grocer, a butcher, and even the local "maniscalco" (= horseshoer). Frequently the bankers engaged in negotiations with two officials, the "cancelliere" and "camerlengo", as well as with several notaries, sometimes acting in their official capacities, sometimes on their own account, and sometimes as guarantors for other clients. The governor as well intervened on a number of occasions *ex officio* — some loans were extended explicitly "by his permission" — as did the highest-ranking priest in the town, the "arciprete" who was once impelled to become involved in order to settle a dispute about a loan of four florins given in October 1410 to two "ecclesiastics" for some vague purpose of "sending ambassadors to Florence in the matter of priests," and not repaid on time. Among the prominent clients was the "abate (Abbot) Gianni", who borrowed five florins against a pawn in September 1409; and "Ser Joanni... a priest from San Lorenzo", who on 21 July 1410 borrowed two Roman florins leaving two robes as security; and a baron, and a marquis, and high-ranking army officers,

<sup>8</sup> Some are from the vicinity: Castel Lepiane, Pienza, Castiglione, Florence, Siena, Sarteano, and Pisa. Others, mostly soldiers, are from more distant places: Rome, Parma, Verona, Cremona, Ferrara and Pavia. Among the mercenaries there were also "a German from the Grasso company", and "Alfonso, a Spaniard from the Benedetto da Doto company".

and even "the trumpeter of King Louis" (d'Anjou) who borrowed fifteen florins on 21 August 1410. He did not manage to repay them at the end of a year, so that the banker "sent to Siena to sell [the pawn] in September 1411 and it was all sold for 102 liras and 14 good dinars." This notation is one of the very few in the ledger indicating the sale of a pawn and the profit derived from it.<sup>9</sup>

The mercenaries were a special category, constituting half the bank's clientele, and in the summer of 1410 even more. It was a time of war between King Ladislav of Naples, the son of Karl III of Hungary, and the League established to fight him by Pope Alexander V, Florence, Siena, and Louis d'Anjou, who claimed the crown of Naples. Ladislav and his army proceeded northward to Tuscany, were defeated by the forces of the League, mostly mercenary, in battles some of which took place in the Chiana valley, very close to Montepulciano - which explains the presence of soldiers in the town. The ledger notes a number of mercenary "companies", some of them known, and even celebrated. There was the "Sforza Company", the unit organized by Sforza di Codignola, which in those years was hired by Florence and in 1412 transferred to the king of Naples; the "Agnello della Pergola"; "the Braccio Company" frequently noted which was probably the unit of Braccio da Montone, known also as Fortebraccio, a man of the Ghibelline camp of Perugia; the "Malatesta Company" probably belonging to Malatesta da Pesaro. There were also the Francesco Orsini Company, the company of Count Francesco da Prato, and that of Messer Bartolomeo di Gonzaga. In addition, the ledger notes the "company of Martino d'Agnello, the "Torretta Company," "the Grasso Company," and the "Beneditto of Doto Company."

The fact that many of the customers were in a special category — mercenaries of passage — had little effect on the operation of the bank so far as the amount lent are concerned, for most of the soldiers borrowed small sums for short periods, just like the local residents, and only a few, mainly the officers among them, took loans of more than six or seven florins. Nor is there any indication that the risk in lending to soldiers was any greater than to civilians. The number of entries where the moneylender notes a loss is very small.<sup>10</sup> Only five or six clients remained in his debt, aside from the dubious transactions with the governor and the two priests, and only one of those is definitely a mercenary. There was, however, a difference in the type of pawns deposited by the mercenaries and the local people.

The majority of the loans were given against pawns. Just a few entries in the ledger note "made a quittance" or "polizza" instead, meaning that a notarized document was signed in the presence of guarantors: A few loans were originally given against pawns, and when the borrower obtained additional sums, the

<sup>9</sup> In another case the notation is "I sent it [the helmet] to Florence to sell in June [5] 171 and it is not worth the principal and consequently is erased".

<sup>10</sup> In every instance the principal was repaid in entirety and the disagreement revolved around the amount of the interest.

entire amount was then registered by a notary. Only in exceptional cases were small short-term loans extended without either pawn or "polizza", evidently to well known customers.<sup>11</sup>

The pawns were of various kinds. They included clothing, mainly overcoats and capes, sometimes decorated with silver buttons or precious stones; valuable objects, often silver goblets; goods such as woollen or linen fabric; tools; and many armour sections, mainly helmets and "pancere" (the part protecting the abdomen), as well as complete suits of armour. The latter were of course typical of the mercenaries, who, however, at times pawned objects or goods which they acquired by plundering or through the distribution of booty. In no case were any weapons pawned, nor any Christian ritual objects. In most places it was forbidden for both of those to be pawned in Jewish banks, and the moneylenders themselves were generally careful not to infringe on the prohibition and risk trials or fines. The pawns were described with great precision, so as to facilitate their identification when being returned. The descriptions specified whether the item was in new condition or worn, for men or women, with wide sleeves or short ones, whether it was red, black or light blue, of such and such a weight, or such and such a length, made of silver or iron, encased in bags or valises, and even "in a torn sheet", which the moneylender promised to return when the debt was repaid.

When the moneylender accepted the pawn, he had to quickly estimate its worth, and the chances of finding a buyer for it in case it was not redeemed. This too required considerable expertise and a sharp and quick eye. This estimate was the basis on which he determined the maximum amount of the loan, which was always less than the value of the pawn. This is indicated explicitly in several of the ledger entries. Thus for instance "two Siena florins" were given for a "thin panceretta" (= stomach armour) weighing 25 pounds which "is worth three or four florins" (1 September 1409); two florins for a pawn worth three (on the same date); "24 grossi on a pawn worth 35 grossi" (on 22 June 1410); four florins against goblets worth seven (8 July 1410); two florins on armour sections "worth three or four florins" (11 July 1410); and so on. The difference between the value of the pawn and the amount of the loan was not constant — varying according to the nature of the pawn and the closeness of the acquaintance between the lender and borrower — but generally speaking the amount of the loan did not exceed two thirds of the value of the pawn.

The practice was different in regard to loans given without pawns. In such cases, a "quittance" or "polizza" — that is, a notarized document — was composed and signed by two or three witnesses, and the sum entered was as a rule double the amount that was actually lent. Sometimes the borrower also agreed "to repay all the gabella", the tax to the authorities. The banker kept the

<sup>11</sup> In one such case the scribe noted "and made a quittance of this because they are trustworthy".

“quittance” in a special box, and when the debt was repaid returned a “torn policy”. In the amounts of the loans there is no real difference between loans on notes and loans against pawns. Among the former are loans of a single florin, and of two (to a woman, Monna Caterina di Nanni) and up to of twelve at the most. The terms of the loans, too, are the same regardless of whether they are against a note or a pawn.

The time limits of the loans are important in understanding the way the bank operated. No information on this appears in notarial documents which are the source of most of our information on the subject of Jewish moneylenders, but is clearly indicated in the ledger entries. Most of the loans were extended for short periods, sometimes very short — a single day! — several days or weeks. A few were given for a longer term, in a small number of cases up to a year. The latter were always to privileged persons — the commune, the governor, churchmen, company commanders, etc. In one case the borrower was a simple soldier, but he died, and a whole year elapsed before his company headquarters saw fit to redeem his helmet (the loan with the longest term noted in the ledger).

Of the 300 loans given by the bank in the period under discussion, the 120 for which both extension and repayment dates are clear,<sup>12</sup> are distributed as follows as to the time elapsed until they were repaid:

One day — 5 loans	60- 69 days — 1 loan
2- 9 days — 15 loans	70- 79 days — 2 loans
10-19 days — 13 loans	80- 89 days — 3 loans
20-29 days — 6 loans	90- 99 days — 2 loans
30-39 days — 37 loans	100-180 days — 8 loans
40-49 days — 11 loans	181-270 days — 7 loans
50-59 days — 6 loans	271-365 days — 4 loans

The percentage distribution is as follows:

a. up to a month	39 loans = 32.5%
b. one to two months	54 loans = 45%
c. two to three months	8 loans = 6.66%
d. three to six months	8 loans = 6.66%
e. six to nine months	7 loans = 5.8%
f. nine to twelve months	4 loans = 3.33%

<sup>12</sup> In some instances the dates are illegible. But there are many more instances in which one man was given several loans on different dates, and several payments were recorded in the left-hand column, likewise on different dates. In these cases it is impossible to determine when each of the loans was repaid, and anyway there is no indication of for how long they were given.

From the standpoint of time the distribution is clear and accords with the little we know on the subject from other Jewish banks in central and northern Italy, and from non-Jewish moneylenders outside of Italy as well.

From the ledger it appears that the scope of the banking operation in Montepulciano was limited — the number of loans extended annually was small, the amounts of the loans were small, and their terms short. Yet the bank seems to have fulfilled its function efficiently in regard to the townspeople and residents of surrounding areas, mercenaries and travelers. Its services were utilized by all levels of society and at times also by the secular and ecclesiastical authorities of the town. The documentation available says nothing explicit about the attitude of their Christian neighbours to the Jewish moneylenders, and that is natural, for this material reflects mainly aspects of the internal operation of the bank. But the impression is that the bank carried on its work with reasonable faith that the governmental institutions would apply the law fairly, in respect to the discharge of notarial obligations, and without fear of riots on the part of the population. The bank played a positive role in the life of the town, and the residents did not yet view the Jewish moneylenders who lived there with the blind, unjustified and illogical hatred which became current, several decades later in central Italy, in the wake of incitement by preaching monks.

