

Foreign Investment in Venetian Government Bonds and the Case of Paolo Guinigi, Lord of Lucca, early 15th century

Venice in the late Middle Ages was a 'city of finance' par excellence in five areas: 1) the system of local deposit and giro or transfer banks at the Rialto that handled locally debits and credits deriving also from international trade, a system capable of expanding the money supply, especially via lending by overdraft and by monetization of government debts; 2) the bullion market, perhaps the largest in Europe before the arrival of American treasure; 3) maritime insurance underwriting (a tiny street at the Rialto, 'Calle della sicurtà,' indicates the location of operations); 4) the money market for short-term (one- to six-month) loans based on the trade in bills of exchange, a Europe-wide market monopolized, in Venice as elsewhere, by Florentine operators but in which Venice was a corner-stone; 5) the financial market in which the system of forced loans produced long-term government obligations or bonds that were negotiable.¹ In all five sectors values were quoted daily at Rialto, Venice's Wall Street on what today would be the 'Big Board'.

In the context of this paper I will limit myself primarily to the last area. I will describe briefly the nature and history of the Venetian systems of funded and floating debts, with the aim of underscoring the inter-regional importance of both debts and of indicating how foreigners entered the Venetian market in search of a safe investment and of a steady income.

Whereas in northern and north-western Europe city governments avoided recourse to direct taxation by selling life and perpetual annuities to more or less voluntary investors, often foreigners, the major Italian city-republics resorted early to forced loans, levied on the local population.² Loans were levied on the basis of some estimate of ability to pay and gave the right to a return, generally and at least initially of 5 percent per annum. Government obligations were entries in the led-

¹ For the distinction between money markets and financial markets, see Raymond de Roover, 'Le marché monétaire au Moyen Age et au début des temps modernes. Problèmes et méthodes,' *Revue historique*, 244, 1970, 5.

² See E.B. and M.M. Fryde, 'Public Credit, with Special Reference to North-Western Europe,' in *The Cambridge Economic History of Europe*, 111, Cambridge, 1963, esp. part 8, 'The Towns of Northern Europe.' For Italy, see the recent overview by Anthony Molho, 'Tre città-stato e i loro debiti pubblici. Quesiti e ipotesi sulla storia di Firenze, Genova e Venezia,' in *Italia 1350 - 1450: tra crisi, trasformazione, sviluppo*, Tredicesimo convegno di studi, 1991, Centro italiano di studi di storia e d'arte, Pistoia, 1993, 185 - 215.

gers maintained by the loan administration and they were negotiable on the books; the situation in thirteenth-century Lombard cities and in Vicenza where notarized government obligations were negotiated in the form of small pieces of parchment, was exceptional.³

In Venice the practice of asking wealthy citizens for loans had changed by 1207 to a system of forced loans based on an *estimo*, a list of assessed valuations of the patrimonies of citizens, organized according to their parish and quarter (*sestiere*) of principal residence. By the mid-thirteenth century there was an office of the public debt (*Camera imprestitorum*) and in 1262 the debt was consolidated and a fund was created to service it. The state repaid issues when it could but the debt can already be considered a perpetual debt to the extent (a) that the state never pledged itself to repaying it in full; (b) that repayments were irregular while new levies were continual; and (c) that persons or trust funds interested in maintaining a portfolio of bonds could do so simply by reinvesting in bonds offered on the open market the amount received from the state as amortization payments. Amortization at par became ever more rare until it was halted altogether in 1363; in 1375 the state inaugurated the policy of reducing principal when it could by intervening on the open market and retiring bonds at their current market value.⁴

Citizens adapted to the system early and developed faith in it. If the wealthy doge Reniero Zeno (d. 1268) in his testament ordered that his portfolio of 6500 lire in bonds be sold and the proceeds used to buy real estate whose rents would, in turn, support his trusts, by the end of the century testators were ordering that their portfolios remain intact and that personal property was to be sold in order to purchase further bonds. The interest returns, then, could support even perpetual pious and charitable trusts. In the mid-fourteenth century, finally, trusts based on rents from real estate were strictly curtailed, partly in favor of the mobility of real property against the 'dead hand' of the Church, partly in support of the bond market, the only viable alternative left for funding a perpetual trust.⁵

Before turning to the open market, a word about another financial institution that flanked the funded debt from the late thirteenth to the late fourteenth century, namely, the office of the annona (*Camera del frumento*). Since it took time to collect forced loans once levied, the state found it useful to have a substantial floating debt

³ Jacob Wackernagel, *Städtische Schuldscheine als Zahlungsmittel im XIII Jahrhundert*, Beiheft 2 to *Vierteljahresschrift für Sozial- und Wirtschaftsgeschichte*, Stuttgart, 1924 (based on the statutes of Como, Milan and Novara); on Vicenza, where over five hundred actual obligations are extant, see Natascia Carlotto, *La città custodita. Politica e finanza a Vicenza dalla caduta di Ezzelino al vicariato imperiale (1259–1312)*, Milan, 1993.

⁴ The classic study is Gino Luzzatto, *I prestiti della Repubblica di Venezia (secoli XII–XV)*, Padova, 1929; the historical introduction to the document collection was also published as a separate book, with nearly identical pagination: *Il debito pubblico della Repubblica di Venezia, dagli ultimi decenni del XII secolo alla fine del XV*, Milan, 1963. Essential clarifications in his 'Il debito pubblico nel sistema finanziario veneziano dei secoli XIII–XV,' reprinted in his *Studi di storia economica veneziana*, Padua, 1954, 211–24.

⁵ Luzzatto, *I prestiti*, lxi–ii; Reinhold C. Mueller, *The Procuratori di San Marco and the Venetian Credit Market: A Study of the Development of Credit and Banking in the Trecento*, New York, 1977 (Baltimore, 1969), 114–149.

available for urgent needs and the Grain Office, accustomed to dealing in large credits, was selected to administer that floating debt. By the early fourteenth century, the Office functioned rather like a Swiss bank today: on the one hand, it accepted deposits on which it paid interest; on the other hand, it lent money, primarily to the state but occasionally also to entrepreneurs in critical sectors of the urban economy.⁶ Pressure to develop the *annona* ever more into a kind of state bank came from foreigners, especially foreign lords, persons interested in having a safe place to keep their hoards of liquid wealth, even at low rates of interest. In 1345 the Office had liabilities of a quarter-million ducats with private parties. A decade later it took in 80,000 ducats from the lord of Verona, Cangrande II della Scala, concerned about his own security and that of his wealth. (He left further 110,000 ducats in another Venetian administration – that of the Procurators of San Marco – as an interest-free deposit.) If the amount of this nest egg was out of the ordinary, making deposits had become common, even though foreigners had first to appeal to Venetian authorities for permission. While the Grain Office had to offer market rates of interest around 1300 (8 – 10 – 12 percent), demand for what we may call its ‘certificates of deposit’ was such that by mid-century it could offer less: 5 percent on dowries, 4 percent on other deposits by citizens, 3 percent on deposits by foreigners; advance notice of six months was required for withdrawal of one’s money. Despite the low interest the opportunity was deemed valid by foreigners from the whole of northern Italy and Dalmatia. The fact that the interest schedule of the Grain Office remained fixed was one of the causes of its decline towards the end of the fourteenth century. It was then no longer in a position to compete, not even vis-a-vis foreign investors, with the rates of yield available on the local bond market.

The market for government obligations was completely free for Venetian citizens; they had only to work through officially licensed brokers and register purchases and sales on the books of the Loan Office; foreigners, on the other hand, could invest on the open market only with a special license or *gratia*, as was the case with deposits in the Grain Office. Some foreigners even applied for Venetian citizenship precisely in order to be able to invest more freely in bonds. While Venetians began trading in bonds as soon as the fund was consolidated, foreigners seem not to have been interested in investing, as long as yield rates were little more attractive than the interest offered by the Grain Office, but also as long as the state retained the right to amortize principal on specific issues of obligations. In fact, requests by foreigners for such *gratie* turn up in considerable numbers only after Venice officially gave up that option in 1363 and after the decline of market quotations brought an increase in yield. From the 1360s till 1442 there are dozens of applications for permission to invest specific amounts of money, some expressed in the nominal value of bonds, some in their market value. They came from individuals in an area that ranged from Piedmont to Dalmatia, from southern Germany to Rimini, from Portugal to Cyprus. In 1442 the requirement of the *gratia* was lifted

⁶ See my ‘La Camera del frumento: un ‘banco pubblico’ veneziano e i gruzzoli dei signori di Terraferma,’ in *Istituzioni, società e potere nella marca trevigiana e veronese (secoli XIII - XIV) – Sulle tracce di G. B. Verci*, Rome, 1988, 321 – 60.

Table 1. Foreigners licensed to invest in Venetian bonds 1340 (ca.) to 1451.

year	name	provenance/ residence	amount		source
			par	real	
pre 1339	Azzo Visconti	Milan	–		G9:33
pre 1340	Manfredo IV	Saluzzo		115,000	chronicle
1364	Azzone d'Este	Ferrara	–		G16:7
1365	Caterina, wife of noble Giovanni di	Venosto(?)		2,000	G16:36
1367–73	Ludovico Gonzaga	Mantua	151,000		bibliog.
1371 ca.	Francesco Casali	Cortona		20,000	bibliog.
1370	Nicolò q Simone Bonasi	Pola	–		G16:113
1370	Goncelario & Antonio q Giacomo a Toaleis (?)	Mantua	–		G16:116
1373–83	Bianca di Savoia	Milan	40,000		G17:7,151v
1373–87	Manfredo v di Saluzzo	Milan		32,000	G17:pas.
1374	Bonaventura de Rustigello, physicus	Pola		1,000	G17:37
1374–76	Pietro Capello, Milan	bish. Cremona		4,000	G17:41
1375	Traversina, widow of Nicolò de Cortelariis	Padua		385	G17:43
1375	Pietro Siroba	Famagosta		1,000	G17:44v
1375	q Dragogna de Balbas	Cherso		1,500	G17:47v
1375	Felixina de Trivisana (passed XL only)	Venice		150	G17:56v
1375	Caterina, widow of Marcolo de Testa	–		500	G17:57
1376	Francesco de Torenzo	Rimini		1,000	G17:69
1376	Anna, wife of Franceschino Cavalli	Verona		4,000	G17:76v
1377	Sofia, widow of Lorenzo Mafei of Verona, cit.	Venice		800	G17:80v
1377	Zaccaria, widow of Ant. Mafei of Verona, cit.	–		1,000	G17:82v
1377	Guidone canon S. Marco	Venice		600	G17:82v
1377	Teodoro Durachin & wf	Arcadia		5,000	G17:89
1378	Nicoletta widow of Aristotile scriptor	Venice		1,000	G17:91v
1382	Lanzarotto	Treviso		3,000	G17:143
1383	Pileo da Prata, card.	Ravenna		12,000	G17:164v
1385	Lucia q Andrea d'Anzolo di Trieste	Venezia		300	G17:193
1385	Caterina, widow of Ant. Bevilacqua, cit.	Verona		1,000	G17:196v
1385	Rambaldo di Collalto, comes Tarvisinus	Treviso		1,000	G17:201v
1386	Caterina Visconti, wf of Giangaleazzo	Milan		100,000	G17:202
1387	Carlo Malatesta (dowry from Franc. Gonzaga)	Rimini		20,000	G17:224
1387	q Antonio da Galerate of Milan	Venice		50	G17:227
1392	Rainerio d. Scolariibus, bailus regni Cipri	Cyprus		5,000	G18:25v
1392	Tom., Giov., Galeazzo, heirs of Manfredo v	Saluzzo	10,000		G18:27
pre 1399	Luchino Nov. Visconti	Firenze	20,000		PSM U305

year	name	provenance/ residence	amount		source
			par	real	
1402	Giacomo Giuberti,merc.	Bologna		4 – 5,000	G19:31
1403	Tommaso & other heirs of Manfredò v	Saluzzo	20,000		G19:39v
1404	Bonaventura? Aliprandi	Mantua		2,000	G19:45v
1404	Nascimbene q Zambono	Padua	10,000		G19:45v
1409	Ulrich Samer	Salzburg	12,000		G20:37
1410	Giovanni da Francia	Capodistria		2,000	G20:41v
1410	John I, King of	Portugal	–		PRV 211
1411	Paolo Guinigi	Lucca		40,000	MC:210v
1412	Agostino Fornari	Vicenza		4,000	G20:58
1423	Abondio di Leonardo de Cogariis	Como		2,000	PRV229
1423	Johannes Daga	Nuremberg	10,000		G21:68v
1428	Bianca, widow of Raf. Raimondi, dr. utriusque	–		2,000	G22:96v
1429	Giovanni Secretico magister fisicus	Cyprus		2,000	G22:126v
1430	Alessandro Borromei	Milan/Venice		8,000	G22:133v
1431	q Margherita q Franc.	Arbe		1,200	G23:9
1431	Stefano da Francia chaplain of S. Secondo	Venezia	400		G23:10v
1431	[Hugo de Lusignan] Cardinal of	Cyprus	2,000		G23:12v
1432	Pietrobono Pomponazzi	Mantua	10,000		G23:29
1432	estate of q Domenico di Tommaso, former resid.	Florence/VE	2,000		G23:29
1432	Friary of S. Francesco	Forli	2,000		G23:56v
1435	Knights Hospitallers of S. John of Jerusalem	Rhodes	200,000		G23:116v
1436	Convent of S. Chiara	Mantua		600	G23:120
1436	Lorenzo Attendoli,capn	Codignola		6,000	G23:130v
1436	Stefano Pignolo, miles	Cyprus		6 – 8,000	G23:131
1436	Tommaso Bibi, D.Med., advisor to king of	Cyprus		6,000	G23:132v
1436	Alvise da Tana 'de partibus pedemontium'	[Cyprus?]		6,000	G23:139
1437	Franciscan friary	Rimini		900	G23:150
1437	Johannes Maurino	Augsburg	10,000		G24:13
1437	Stefano Pignolo, advisor to king of	Cyprus		6 – 8,000	G24:18
1438	Lisiolo Capoana, Venetian viceconsul	Manfredonia	2,000		G24:36
1438	Numo de Gusman, son of Grand Master	Castile	25,000		G24:36
1438	Ludovico de Gusman, Gr. Master, Ord. Calatrava	Castile	100,000		G24:44v
1438	Zupano de Bona, merch.	Ragusa		2,000	G24:44v
1438	Stefano Magno & bros.	Ragusa		1,000	G24:46v
1439	Giovanni di Mil.Soldani majordomo of Eug. IV	[Florence]	10,000		G24:48v
1439	Wenceslaus, son of count Zachan	Corbavia	10,000		G24:51
1439	inhab. of Castel S. Lorenzo in Campo	Marche d'Ancona	1,700 ca.		G24:60

Table 1. Foreigners licensed to invest in Venetian bonds 1340 (ca.) to 1451 (continued).

year	name	provenance/ residence	amount		source
			par	real	
1439	Dominican friary	Rimini		–	G24:63
1440	don Nicola Manenti, prior S.M.Misericordia	Pera?	1,500		G25:8v
1440	Giacomo de Petrocco	Montesanto		1,000	G25:9v
1440	Bartolomeo Brancacci	[Florence?]		10,000	G25:10
1440	Enrico q Gabr. Bunci	Asti		4,000	G25:16
1440	Nicola da Todi & bros	Todi/Padova		1,000	G25:18
1441	Petrus Silber	Freiburg	8,000		G25:30v
1441	Pietro Magnano, mag.r	Codignola	1,000		G25:30v
1451	messer Pietro da	Nosceto	ad libitum		PRV 268

Note: q = quondam, deceased or son of the deceased

cit = citizen (naturalized)

G = ASV, Grazie; PRV = Luzzatto, *I prestiti*; PSM = ASV, Procuratori di San Marco

in favor of a tax on transfers, which is the reason that we lose sight at this point of individual purchasers. (See Table 1.)⁷

Like many wealthy Venetian testators, some foreigners had in mind specific charitable trusts when they bought bonds; for example, Bianca of Savoy, wife of Galeazzo II Visconti of Milan, who endowed the convent of Poor Clares in Pavia with some 40,000 florins in bonds; or the cardinal of Ravenna, who founded a college for students at the University of Bologna and endowed it with 12,000 ducats in bonds. Such testators and benefactors who established a perpetual trust required a perpetual income and the Venetian bond market offered just such an opportunity.

Of course the attraction of bonds, in medieval Venice as in any age or place, depended largely upon yield (inflation was probably not considered enough of a problem to force investors to consider real rates of interest). Venice offered its citizens, from whom it exacted loans, 5 percent annual interest on par value. And it paid that much consistently from 1262 till 1379. In the same period, market values remained relatively close to par (see Appendix, Graph 1), so that the yield accruing to investors on the open market was only marginally higher than 5 percent.

During the war of Chioggia against Genoa, however, Venice interrupted interest payments and market prices of bonds plummeted to 18 in the late winter of 1381. Despite the serious economic crisis and the extraordinarily high imposition of forced loans, there were still people around with liquid capital who could and did buy bonds on the market – in the same way they bought real estate, from defaulting debtors on forced loans. Of course, for the government to pay 5 percent on par for bonds purchased at 18 would have meant paying a yield rate of 28 percent, which was unacceptable. So before it recommenced paying interest, Venice reduced the rates to 4 percent on forced contributions and 3 percent on purchases made on the open market by persons who were not inscribed on the roles of contributors. That included foreigners. Market prices rose rapidly, although they never returned to previous levels. Sometimes a tax (*impositio*) was levied on portfolios that was ‘collected’ by reducing further the rate of interest due on specific coupons. Still, demand was by no means stifled.

As can be imagined, citizens and foreigners alike were interested in the quotations of Venetian bonds on the Big Board. Since war meant renewed issues of forced loans, the rates mirrored hopes and fears. For example, a correspondent of Francesco Datini reported from Venice in 1402 that a breakdown in peace negotiations had caused bonds to drop from 61 to 55 but that a resumption had brought

⁷ This list, based almost exclusively on licenses, constitutes only the tip of an iceberg, for many persons, both middling and powerful, turn up in very scattered references as being bondholders in Venice without their appearing to have received a *gratia*. To give just two examples: in 1425 the Senate, acting as creditor of count Guido Antonio of Urbino, deliberated that if the count did not pay the balance due within a given time, it would be ‘withheld from the interest maturing on bonds owned by him and by citizens of Urbino’ (Archivio di Stato di Venezia [hereafter ASV], Senato misti, reg. 55, fol. 136); and in 1439, after the marquis of Mantua and Alvise dal verme of Verona had opted to fight against Venice, the Senate ordered the sequester of their huge portfolios and as well as those ‘of many citizens of Mantua’ (*ibid.*, reg. 60, *passim*).

them back to 60, 'which is a good signal for peace.'⁸ Similarly, commercial letters from the summer of 1418, during Venice's trade war with king Sigismund, describe the oscillations of the market: hopes for peace in late July had caused prices to rise to 58 – 59 until a negative report, sent ahead by the Venetian ambassador, caused them to drop to 52; a few days later the price was reported as 50; in early August a letter from the pope brought renewed hope that caused a jump from 52 to 56; then when news reached Venice of Pandolfo Malatesta's alliance with Milan, already in Sigismund's camp, there was a renewed drop to 53. On a later occasion, in 1438, the ambassador of the marquis of Mantua who, like several Mantuan citizens, held a large portfolio of Venetian bonds, reported that bonds had fallen to 31 as a result of war with Ravenna – 'which is a bad sign and everyone is dismayed', he wrote (but only just before the marquis joined an alliance against Venice and saw his portfolio sequestered). When the Bond Office was in arrears in 1428 on interest payments, the news caused the market to plummet from 58 to 32. That was only a temporary drop, but one so memorable that it was recorded in chronicles.⁹ Serious foreign investors, like the Gonzaga of Mantua and Paolo Guinigi of Lucca, had their correspondents in Venice keep them constantly apprised of the market situation.¹⁰

What was the effect of demand, especially foreign demand, on the bond market? Officials of the Bond Office, called upon to give advice regarding applications for *gratie*, evaluated the effect differently on different occasions. Already in 1375 one of the three officials voted against a request made by the testamentary executors of a foreigner to endow a small fund of 1500 ducats in bonds to pay two priests for saying masses for his soul. In his minority opinion, the official averred that 'two-thirds' of all bonds were already in the hands of foreigners, monasteries, confraternities and trusts and as such 'conditioned' and withdrawn from the market; approving the application would only lead to further heavy demand from the same sectors. The reason, he said, lay with yield: in the past, such applicants had been satisfied with the 3 or 4 percent interest offered by the Grain Office but now wanted the 6 percent that bonds then yielded. (In fact, at the then current market price of 80, the yield was 6.25 percent.) If it was absolutely necessary to approve such applications, he concluded, prospective investors should have to pay par value, so as to limit yield to 5 percent, and the differential between the market price and nominal value could contribute to a fund for amortizing the public debt. His objection

⁸ Archivio Datini, Prato, b. 714, Bindo Piaciti to Florence and to Francesco (15 July 1402): 'Per le novità di Bologna i danari del monte di chostoro che valevano 60 in 61 tornorono a 55; ora da parecchi di in qua sono tornati a 60, ch'è buon sengnio di pacie.' Again on 31 December 1403 he wrote, 'sono milgliorati i danari del monte 4 in 5 per cento, e il pevere basato; sichè ambedue sono buon sengni di pace.' In general, however, the Datini correspondents in Venice, who report weekly rates of foreign exchange, do not concern themselves with the bond market.

⁹ ASV, Miscellanea Gregolin, b. 13, copialettere Bembo, fols. 2v–4 (July–August 1418); Archivio di Stato, Mantua, Archivio Gonzaga, b. 1431, letter of 21 April 1438; Biblioteca Marciana, Venice, it. cl. VII, cod. 794 (8503), fol. 345 (16 October 1428).

¹⁰ Luzzatto utilized with great profit the letters of Ludovico Gonzaga's agent, Bertolino de' Codelupi; *I prestiti*, chap. III. Marzio A. Romano, 'Il credito nella formazione dello stato gonzaghese (fine XIV sec.)', *Studi storici L. Simeoni*, 33, 1983, 191–99, describes a large book of accounts (a copy, prepared by a notary for Codelupi) containing the purchases of bonds made 1366–72.

and suggestion were not heeded and the bid was approved. Clearly he was not being moralistic, as some observers were about yield earned on the secondary bond market, but he seems to have felt it unjust that citizens, who were forced purchasers, received only 5 percent and sold at a loss, while outsiders could take advantage of the situation and earn more.¹¹

If the growing rigidity of the market was one concern, the need to stimulate demand was another. Two years later the officials voted in favor of approving the request of a non-Venetian widow to invest 1000 ducats in bonds, with the argument that any increase in demand favored potential sellers by increasing the market value and thus reducing their loss: ‘...dicta gratia est facienda, quia non est in damnum comunis set utile specialium personarum, quia quanto sunt plures emptores imprestitorum, tanto imprestita plus valent’ – a clear expression of the interplay of supply and demand, in the context of foreign investment.¹²

Venetian financial institutions, in short, were well-known as investment opportunities for foreigners of the most diverse regional and social origins. Men and women of middling wealth as well as those of great wealth and power knew where to apply to keep their savings secure and earn a return. The French nobleman Philippe de Mézières, councillor of the king of Cyprus and frequent visitor to Venice, of which he had been made a citizen, was clearly thinking of the Grain Office and the open market in government bonds, as well as of the strongboxes of the Procuratia of San Marco, when he wrote, in 1388, that there were ‘few lords and tyrants in Italy who had not chosen to keep some of their wealth in Venice.’ He went so far as to depict Venice as a kind of generous and selfless treasurer for its neighbours, whose trust in Venice had never been violated in eight centuries of history.¹³

The case of Paolo Guinigi, lord of Lucca (1400 – 1430)

In 1411 Paolo Guinigi, lord of Lucca since 1400 but scion of a family of wealthy merchants, applied for permission to invest from 25,000 to 50,000 ducats ‘*de tesauo suo*’ in Venetian government bonds or in the Grain Office. Instead of following the usual *gratia* procedure, Guinigi, who had been made honorary noble citizen

¹¹ ASV, Grazie, reg. 17, fol. 47v (1375).

¹² Ibid., fol. 91v (20 September 1377).

¹³ Venice could play this role, he wrote, because of its good laws and its secure location: ‘Nul ne pourroit estimer les grans sommes de tresors que cest cité a eu en garde et en commande de plusieurs empereurs, roys et seigneurs naturelx, et tyrans et grosses communes du pays depuis viii^c ans en ca.... Ilz ne fu oncques trouvés que des dessusdiz tresors riens en ayt estre perdu, faisant cest courtoisie a leurs voisins, que de garder leurs tresors... sans nombre sans nul gueredon prandre. C’est une des plus nobles et franchises cités qui soit en tout le monde, et merueilleusement assisé, c’est assavoir enmy la mer, loing de la terre ferme environ une lieue. Et pour ce qu’elle est en fort lieu et pour son bon gouvernement..., il est pou de seigneurs et tyrans en Italie qui n’y tienne aucun tresor.’ Philippe de Mézières, *Le songe du vieil pelerin*, G. W. Coopland, ed., 2 vols., Cambridge, 1969, 1, 254.

Table 2. Funds transferred from Lucca to Venice via remittances from Florence and Pisa, 1412 – 1414.

date	amount (ducats)	remitter	payor
<i>1412</i>			
11/07	2,000	Baldassare Guinigi e Andrea d'Antonio e co.	Giovanello di Giovanni e co.
10/08	750	id.	Nicolò Galganetti e co.
01/09	1,260	id.	id.
02/09	1,500	Averardo de' Medici e co.	Giovanni de' Medici e co.
03/09	194	Nicolò Sandei	Filippo de' Ricci e co.
05/09	500	Baldassare Guinigi (etc.)	Nicolò Galganetti e co.
06/09	1,000	Andrea de' Bardi e co., from Pisa	Alessandro Borromei e co.
id.	500	Averardo de' Medici e co.	Taddeo di Zanobi Gaddi e Lorenzo di Francesco
id.	200	id.	Andrea Lamberteschi e co.
id.	300	id.	Jacopo di Latino
14/12	1,500	Baldassare Guinigi (etc.)	Luigi Davanzati e co.
15/12	1,000	id.	Nicolò Galganetti e co.
17/12	1,000	id.	Guasparo della Vaiana
<i>1413</i>			
04/01	1,000	Averardo de' Medici e co.	Andrea Lamberteschi e co.
id.	500	id.	Giovanello di Giovanni
id.	500	id.	Giovanni de' Medici e co.
08/01	375.5	Baldassare Guinigi (etc.)	Guasparo della Vaiana
11/01	600	id.	Nicolò Galganetti e co.
13/01	500	id.	id.
20/01	600	id.	Nicolò Guidiccioni
id.	600	id.	Luigi Davanzati e co.
18/02	1,500	id.	Giovanni de' Medici e co.
id.	800	id.	Alessandro Borromei e co.
07/04	500	id.	Guasparo della Vaiana
14/04	3250	id.	Filippo de' Ricci e co.
20/06	500	id.	id.
03/07	1,200	id.	Guasparo della Vaiana
08/07	1,000	id.	Filippo de' Ricci e co.
14/07	2,000	id.	Giovanni de' Medici e co.
26/07	467.5	id.	Nicolò Galganetti e co.
13/08	1,500	id.	id.
05/09	1,000	id.	id.
04/10	1,000	id.	id.
06/11	1,500	id.	id.

date	amount (du- cats)	remitter	payor
<i>1414</i>			
01/02	1,000	id.	Guasparo della Vaiana
01/03	1,000	id.	id.
11/03	500	id.	id.
id.	1,000	id.	Giovanni Tegliacci e co.
15/03	1,000	id.	Filippo de'Ricci e co.
20/03	1,500	id.	Giovanni de'Medici e co.
id.	500	id.	Nicolò Galganetti e co.
07/03	1,500	id.	Giovanni de'Medici e co.
Total:	37,597		

Note: the dates given by N. Guidiccioni are generally maturity dates

Source: Archivio di Stato, Lucca, Capitoli, 34, 580–81 (from Venice); corroboration in Governo di P. Guinigi, 35, 545–50 (Baldassare Guinigi).

of Venice in 1408¹⁴, had the request made in his name by his friend Marino Caravello, an influential Venetian nobleman and Procurator of San Marco. Caravello held a kind of humanistic harangue before the Great Council: ‘considering the turbulent nature of signories and the instability and mutability of things, of states and of conditions; and seeing that those who rule must know how to preserve their status against others in ways that one day are judged tolerable, another day intolerable...,’ in short, it was the desire of the supplicant to constitute in Venice ‘*unum capitale firmissimum*’ as a guarantee for himself and his legitimate heirs. There follows then a series of conditions upon which the supplicant insisted: the nest-egg was to be secure from interdict or sequester on the basis of any claim whatsoever, be it individual or institutional, and be payable only to Guinigi himself or his heirs, anywhere or in whatever status they might find themselves. The fact that, just two years earlier, Guinigi had been the object of a coup attempt is a sufficient explanation for the concern expressed. (For the text, see Appendix, document.)

The vote in favor of the application was nearly unanimous and in the following year began the operation of transferral of money from Lucca to Venice. The mode of investment chosen (presumably by the applicant) was not deposits in the Grain Office but the purchase of government obligations on the open market. The correspondence between the chancellor of Lucca, Domenico Totti, and the agents in Venice, the company of Nicolò Guidiccioni and brothers – Lucchese who had become naturalized Venetian citizens in 1394 – has survived and constitutes the documentary basis that makes it possible to reconstruct the case.¹⁵

Over a period of two years, between July 1412 and August 1414, Guinigi had about 40,500 ducats transferred to Venice. Of that amount, about 37,600 ducats arrived by bill of exchange, while the balance seems to have been supplied in specie.¹⁶ As regards the bills of exchange, the money had to be routed in a peculiar manner. Since Lucca had ceased to be an important ‘banking place’ (the exchange rates on Lucca current in Venice were last quoted in the Datini correspondence in

¹⁴ The privilege is recorded in ASV, Senato, Privilegi, reg. 1, fol. 160v bis; the original diploma, uncovered in Lucca, is published (in transcription and as an illustration) in *Giovanni Sercambi e il suo tempo. Catalogo della mostra*, Lucca, 1991, scheda 73.

¹⁵ The reports and the accounts (only those sent from Venice are extant) are in Archivio di Stato, Lucca, Capitoli, n. 34, fols. 571 – 92 (two booklets of accounts of purchases, expenses, remittances, 1412 – 14); Governo di Paolo Guinigi, n. 35, fols. 405 – 48, 463 – 68, 477, 483, 489 (letters from the Guidiccioni) and 545 – 553 (extracts of accounts sent from Venice, 1414); Anziani al tempo della libertà, n. 649 (a small parchment account book prepared by the scribes of the Loan Office, 1424 – 25, plus material from attempts made in 1550 and 1581 to recoup the assets). Some of this material was used by Salvatore Bongi, *Di Paolo Guinigi e delle sue ricchezze*, Lucca, 1871, 56 – 60. For background to Guinigi’s rise to power, see Christine Meek, *Lucca, 1369 – 1400. Politics and Society in an Early Renaissance City-State*, Oxford, 1978; some useful background also in Sante Polica, ‘An Attempted ‘Reconversion’ of Wealth in xvth Century Lucca: the Lands of Michele di Giovanni Guinigi,’ *Journal of European Economic History*, 9, 1980, esp. pp. 657 – 61. Finally, on the Lucchese in Venice, see Luca Molà, *La comunità dei Lucchesi a venezia. Immigrazione e industria della seta nel tardo Medioevo*, Venice, 1994.

¹⁶ For example, on 31 July 1413 Nicolò Arnolfini turned over nearly 1000 ducats and on 27 February 1414 Domenico Totti left 200 florins at the end of his visit to Venice.

1406),¹⁷ gold florins, some in sacks of different colored seals (*suggelli*), were consigned to the company of Baldassare Guinigi e Andrea d'Antonio in Lucca. The company sent the specie to Florence, where it was assayed and evaluated; some of the value was remitted by bill to Venice directly from Florence, while some florins were carted to Pisa and remitted from there. On the receiving end, that is, as beneficiary of the remittances, was the Guidiccioni company, which had the value of the bills credited to their current accounts at the giro banks of the Rialto. (See Table 2)

With the credits in their hands, the Guidiccioni – Nicolò and, after his death, his brother Aliprando – began intervening on the bond market, through official bond brokers. We have the complete accounting of their purchases and Nicolò's letters, mostly from the year 1414, describe the conditions of the bond market and show that he was a clever operator. Any bidding for purchase would tend to force up prices, so he carefully avoided buying small lots and waited till large lots were available and prices, hopefully, were falling. For example, on 10 March he wrote 'This evening I heard that prices were bound to fall. Since my last letter they have held between $45\frac{1}{2}$ and $46\frac{1}{4}$. Now I will see to the matter, as is my duty.' Then he gave a rundown of the receipts via bills of exchange, before stepping out of his counting house. Upon returning, he concluded the letter stating that he had found only small lots available, so that he had made no purchases in order not to halt the downward trend. On 7 July he reported having just purchased a block of 1000 ducats in bonds; 'no more were available,' he wrote, 'but now supply should increase as merchants liquidate their portfolios in order to buy merchandise to load onto the departing galleys.' In fact, he was writing during the period in which the usual three 'Romania' galleys were preparing for departure to the Black Sea.

The purchases

If we look at Graph 2 (Appendix), we can see how the Guidiccioni company actually intervened on the venetian marketplace. They began in August, 14 $\frac{1}{2}$, with prices low: between $40\frac{1}{2}$ and 41. Prices remained stable till February 1413, but even after they began to rise the company continued to buy. Nicolò interrupted his purchases in February 1414 after a drop from 48 to 43, on the assumption that the trend would continue. It did not, and he was forced to move decisively even as the market rose between June and August so that his client would appear as owner of the bonds in time to qualify for the semi-annual interest payments falling due on 1 September.

Yield rates, that is, the return on investments, are shown on the same Graph 2, on a curve that is, naturally, the mirror image of the curve showing market prices: the higher the purchase price, the lower the return and vice-versa. Venice was then paying regularly 3 percent on par on bonds that had been traded to foreigners on

¹⁷ See also Raymond de Roover, *The Rise and Decline of the Medici Bank, 1397 – 1494*, Cambridge, Mass., 1963, 237.

the open market, so that when the price rose to 50, the yield to the buyer declined to 6 percent.

The Guidiccioni bought a total of 83 lots on 53 different dates over those two years, for a total of 40,551 ducats in cash; the nominal value came to 89,528 ducats, at an average cost of 45. Of the 80 different sellers, only 18 were non-nobles. If that dominance of noble sellers was anywhere near normal, it would explain why the (noble) government was interested in stimulating the market and increasing demand: higher prices meant a lower loss for (noble) tax-payers who wished, or were obliged, to sell the claims they had been forced to buy at par. (Table 3 in the Appendix presents the tally of the sellers and the lots acquired, as reported by Nicolò Guidiccioni in 1414.)

The transactions costs of the operation

Bonds acquired on the open market were supposed to be paid for in cash. As we have seen, however, most of the money was supplied via bills of exchange and was credited to current accounts at Rialto banks. Withdrawing cash meant in practice

Table 4. Transactions costs and rates charged 1412–1414.

(a) Transactions Costs Incurred				
	£	s	d	p
1. commissions: bond brokers (<i>provvigione di messeti</i>)	2	17	8	9
2. brokerage tax (<i>messengeria del comune</i>)	4	18	5	24
3. agio on purchase of specie (<i>per l'agio di ducati comprati</i>)	46	2	9	3
4. commissions: cash brokers (<i>provvigione ai sensali</i>)	–	11	9	14
5. miscellaneous	5	7	10	20
total in £ di grossi	59	18	7	6
Expenses incurred against total purchases of 40,550 ducats: 1.5%				
(b) Rates Charged				
1. bond brokers: 1 grosso a oro per 100 ducats in par value (0.04167%)				
2. brokerage tax: 13 gr., 3 pic. per 1000 ducats in par value (0.05455%)				
3. cost of specie (agio over bank money): from 1 – 1/4 to 2 – 1/2 % on 21,430 ducats: average of 1.552%				
4. cash brokers: £ 1 di pic. per 1000 du. (at the time: 0.02%)				
5. miscellaneous includes: fees for transfer of lots to Guinigi accounts, <i>usanza</i> of 10 ducats paid to the accountants at Loan Office, the <i>quaderno</i> with extracts of Guinigi holdings, etc.				

buying specie, for there was an agio or premium on metallic money over bank money.¹⁸ Guinigi's agent had to act circumspectly also in buying specie, for the agio fluctuated. For example, on 24 March 1414 he wrote: 'I have begun buying cash and so far I have bought 1000 ducats at 1 percent; if I find more available at that price, I will continue buying for the whole of my balance, so as not to keep too much money on my bank account and have it ready at hand.' The agio on cash fluctuated between 1 and 2½ percent, according to Guidiccioni's record, which accounts for the purchase of 24,518 gold ducats.

Other expenses were commissions for the bond brokers and for the cash brokers, a brokerage tax (*messetteria*) paid to the state and miscellaneous fees paid to the accountants at the Loan Office – including 10 ducats for the compilation of a booklet with extracts of all Guinigi's assets in bonds. Missing, strangely enough, is any reference to a commission earned by the Guidiccioni company as agents of the whole affair.

Total costs amounted to about 600 ducats, or 1½ percent of the investment. (See the breakdown in Table 4.)

Earnings

Returns on the investments are accounted for only in the early years; only occasional letters are extant after purchases ended in 1414. Guidiccioni reported having collected interest as follows:

- 1413: 1140 ducats
- 1414: 2358 ducats
- 1415: 2688 ducats
- 1416: 1343 ducats

The figure for 1416 covered only the first semester (*paga di marzo*); it was collected for Aliprando Guidiccioni by the Rialto bankers Piero venier and Andrea Priuli and credited to his account, in the name of the lord of Lucca.¹⁹

The principal on which interest was paid grew slightly over time, in part through the addition to principal of occasional forced loans, only nominally reimbursable, levied on holders of bonds, in part, perhaps, by the use of interest to buy further bonds on the open market. 12,042 ducats in bonds, par value, were credited to the account on 18 April 1425, when the Loan Office prepared another, summary, accounting that shows Guinigi's holdings at par to have risen from 89,528 ducats in 1414 to 112,594 ducats. A chronicler recorded in March 1427 that Guinigi's portfolio held 114,000 ducats in bonds.

Just what was done with the considerable annual income of some 2500 ducats is unclear, but there are some indications. Many gems were purchased: 16 rubies and

¹⁸ See my 'The Role of Bank Money in Venice, 1300–1500,' *Studi veneziani*, n.s., 3, 1979, 84–94.

¹⁹ Powers of attorney (of 1421, 1424, 1426) for collecting interest owed to Guinigi are found in ASV, Cancelleria Inferiore, b. 96, fasc. 5 (kindly brought to my attention by Luca Molà).

a balas ruby cost 2200 ducats, as reported in February 1416; a saffire and pearls cost 400 ducats (report of January 1417); an 8-carat ruby was purchased cheap (*'buono marchatto'*) for 500 ducats (report of August 1418). Also sugar (in 1415) and furs (in 1420). Two books of unspecified nature were purchased in 1414 from the venetian humanists Zaccaria and Francesco Barbaro (the former is also recorded as a seller of bonds to Guinigi), for 70 ducats, surely important additions to Guinigi's excellent library.²⁰ A thorough-bred horse and a watchdog were sent in 1420. The dog seems to have been a gift of the Guidiccioni to their client; it was a bulldog named 'Pillucca', that the *patrono* of a galley had brought to Venice from Spain; it was supposed to be good for hunting boars and was guaranteed to be 'the most amiable dog you have ever seen – it is a perfect watchdog and does not dirty the floor,' wrote Aliprando. Some income may have been remitted to Lucca, but the purchase in Venice of items of conspicuous consumption (or conspicuous hoarding) seems to have predominated.

Conclusion

This documented case reflects the role of Venice as 'city of finance' – a city that did not build barriers to the movement of capital – in almost all the ways mentioned at the outset: here it appeared as a market for government obligations but also as a banking place (for the remittances via bill of exchange), as a center for deposit banking (crediting of the remittances) and as a bullion market (supply and demand for specie). Once again, Venice seems to have functioned for foreigners as the Switzerland of its time, first for interest-bearing deposits at the grain magistracy, then for government bonds, engendered as forced loans, but available as negotiable, yield-bringing obligations.

Until about 1430, Venice paid interest on bonds quite regularly but thereafter, under the pressure of a series of wars leading up to the peace of Lodi (1454), the government began going into arrears on interest payments; both market values (see Graph 1) and yields began a relentless decline. In 1454 Venice suspended the system of forced loans altogether but bonds continued to be traded, even at the end of the century, when interest payments were 25 years behind and the market value at about 5 percent. At the same time, to buy at 20, even if the government paid only an average of 1 percent on par, meant a yield of 5 percent on the investment, which obviously was still attractive. Many simply held on to their portfolios in old bonds (Monte vecchio), for generations. In the meantime, a new fund was opened (the Monte Nuovo, 1482) that had wide popular support as an investment opportunity.²¹

What happened to the Guinigi investment? The lord of Lucca decided in March

²⁰ See the vast inventory of gems and of Guinigi's library, published by Bongi, *Di Paolo Guinigi e delle sue ricchezze*.

²¹ Many of these questions will be examined in my *Money and Banking in Medieval and Renaissance Venice*, vol. II: *The Money Market*, in preparation.

1427 to side with Milan in a war against arch-rival Florence, who was allied with Venice, and sent his son Ladislao as a mercenary captain with 600 cavalry to fight with the Visconti duke.²² Venice responded by recinding his citizenship and by sequestering his bond holdings, despite the guarantee given in 1411 not to do so for any reason. The decision would have upset the market and was ordered to be kept ‘*secretissima*’.²³ In 1430 Guinigi was chased from Lucca in a revolt. Neither he (he died in 1432) nor his heirs, nor the commune of Lucca was ever able to regain ownership of the portfolio, even though they tried to do so for one and one half centuries! First, Guinigi’s other son Agostino tried in 1444 to have his – inherited – venetian citizenship confirmed but the Senate ruled, after heated debates and three ballots, that his application was not even to be taken into consideration by the State’s Attorneys.²⁴ Contemporaneously, the commune of Lucca, which had sequestered all Guinigi properties, having heard that Agostino was trying to regain possession of the portfolio, appealed to Venice and claimed ownership – without success. A century later, in 1550, a venetian nobleman promised to make good the claim, for a cut of 50 percent, but that attempt failed as well. Once again, in 1581 no less a personage than vettor Capello, brother of the grandduchess Bianca, tried to convince a Guinigi heir that he knew a way of getting his hands on the nestegg – for a fee of 25,000 scudi – but that supposed opportunity also vanished in thin air.²⁵ In short, Venice had been a secure place to invest – if only for faithful friends of the Republic of Finance.

Appendix

DOCUMENT: Privilegium factum Magnifico domino Luce de imprestitis suis, etc.

Archivio di Stato, Venice, Commemoriali, reg. 10, fol. 111v

1411, 8 November

Nos Michael Steno, dei gratia dux venetiarum, etc., optantes votis vestri Magnifici et potentis domini domini Pauli de Guinigiis Luce, etc., dilecti et honorabilis amici et nobilis civis nostri venetiarum, annuere et complacere deliberavimus cum nostris consiliis minori, de XL, et maiori, ac concedimus, approbamus atque promit-

²² See Giuliano Lucarelli, *I Visconti di Milano e Lucca*, Lucca, 1984, 130.

²³ Luzzatto, ed., *I prestiti*, doc. 230 (6 September 1427, from Senato, Secreta); the deliberation passed 48 to 18, with 14 abstentions. In March the chronicler Antonio Morosini reported the arrival of an ambassador from Lucca who was clearly concerned about Venice’s possible reactions to Guinigi’s hostile act, especially as regarded the portfolio of 114,000 ducats in bonds; the ambassador lodged with Aliprando Guidiccioni. The passage (very confused) is in Biblioteca Marciana, Venice, It. cl. VII, cod. 2049 (8332/2), p. 758.

²⁴ ASV, Avogaria di comun, reg. 3649, fol. 76v-77 (11 September, 1 October 1444, 6 February 1445); kindly brought to by attention by Stefano Piasentini.

²⁵ These attempts are discussed, on the basis of extant letters, by Bongi, *Di Paolo Guinigi e delle sue ricchezze*, 158 – 61. The mirage of recuperating the assets in the sixteenth century must have been connected with the state’s program of repaying its debt funds.

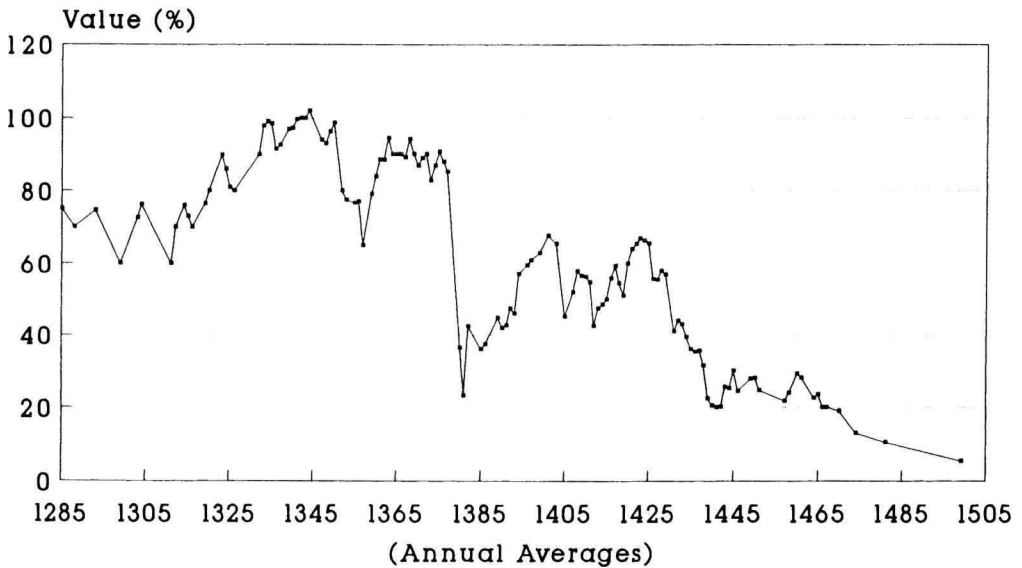
timus Magnificentie vestre predicte secundum quod infra diffuse et particulariter continetur, videlicet: *

Cum Magnus dominus Paulus de Guinigiis Luce et cetera, nobilis civis Venetiarum, per plurima et evidenti signa et effectus operum ostenderit intrinsecam dilectionem et caritatem quam habet nostro dominio et perseverans in hac sua bona dispositione cum plenissima confidentia cupiat ubi est cor suum ponere de thesauro suo multis causis et respectibus, et per medium nobilis viri ser Marini Karavello, Procuratoris ecclesie Sancti Marci, fecerit nostro dominio exponi quod intendit ponere per se et suos heredes ad cameram nostram imprestitorum, vel ad frumentum, usque ad quantitatem ducatorum viginti quinque millium usque ad quinquaginta millia vel ad aliam maiorem sumam prout ipsi Magnifico domino Paulo libuerit in una vel pluribus vicibus, de bonis denariis. Sed consideratis instabilitate et mutatione rerum et statuum et condicionum huius mundi et diversis casibus et voluntatibus que quotidie occurrunt, ac etiam habito respectu quod illos qui dominantur in hoc mundo oportet sepe facere pro conservatione sui status versus alios, de rebus que licet sint tolerabiles uno tempore, alio tempore videntur oppositum, et multi capitato tempore exercent et prosequuntur ius suum interdum iuste, interdum iniuste, ipse volens habere pro se et suis heredibus unum capitale firmissimum in hac civitate, supplicat quod possit superscriptum pecuniam ponere, aut ad imprestita, aut ad cameram frumenti et ipsam condicionare omnibus illis modis et formis, qui et que ipsi dominio videbuntur. Et specialiter quod pro aliquo debito, offensa, iniuria, vel damno, que vel quod diceretur vel allegaretur per eum vel eius heredes facta vel illata, seu factum vel illatum aliqui persone, comuni, collegio, vel universitati vel pro aliqua sententia, determinatione, interdicto, sequestro, vel alio quocumque actu iudiciario, civili vel criminali, contra eum seu eius heredes, data vel facta seu datum vel factum, ad petitionem cuiuscumque persone, comunis, collegii, vel universitatis, vel aliquo alio mandato, prece, rescripto, requisitione vel ordine, aut parte, vel lege, vel provisione nostri domini, vel alicuius alterius domini, domini, comunis vel persone, vel aliqua ex predictis causis vel aliqua alia re vel causa factis vel occursis, vel que fierent vel occurrerent in futurum, non possit dicta pecunia, nec prode ipsius, moveri, donari, vendi, transactari, interdici, sequestrari, dari in solutum, legari nec alienari nec de ipsa, nec de prode ipsius alique disponi vel fieri, nisi secundum voluntatem ordinem et mandatum dicti domini Pauli de Guinigiis et eius heredum in quocumque statu se tunc reperiat vel reperiant, reservato tamen omni iure et actione civium originalium venetiarum et etiam aliorum subditorum comunis venetiarum originalium nostrorum locorum contra dictam pecuniam et prode in quantum per iudicium civitatis venetiarum cognosceretur ipsos vel aliquem eorum esse nunc vel in futurum veros proprios et principales creditores dicit domini Luce vel suorum heredum pro credito per ipsos cives originales vel eorum legitimos procuratores contracto cum dicto domino Lucano vel suis legitimis procuratoribus et non ex iure cesso vel aliter acquisito vel quod habere deberent ab ipso domino vel suis heredibus pro ipsius domini vel suorum heredum proprio vel [Commemoriali: et] speciali negotio tantum, aliquam satisfactionem vel emendam, aliqua ratione vel causa, civili vel criminali, pro eorum principali negotio et non pro iure cesso vel aliter acquisito. Et conside-

ratis omnibus que considerata sunt super hoc facto, bonum et conveniens sit complacere hinc magnifico domino, nostro optimo fideli et experto amico, Vadit pars, quod complaceatur et approbetur et promittatur et concedatur sicut petit. Et si consilium vel capitulare est contra, sit revocatum quantum in hoc.*

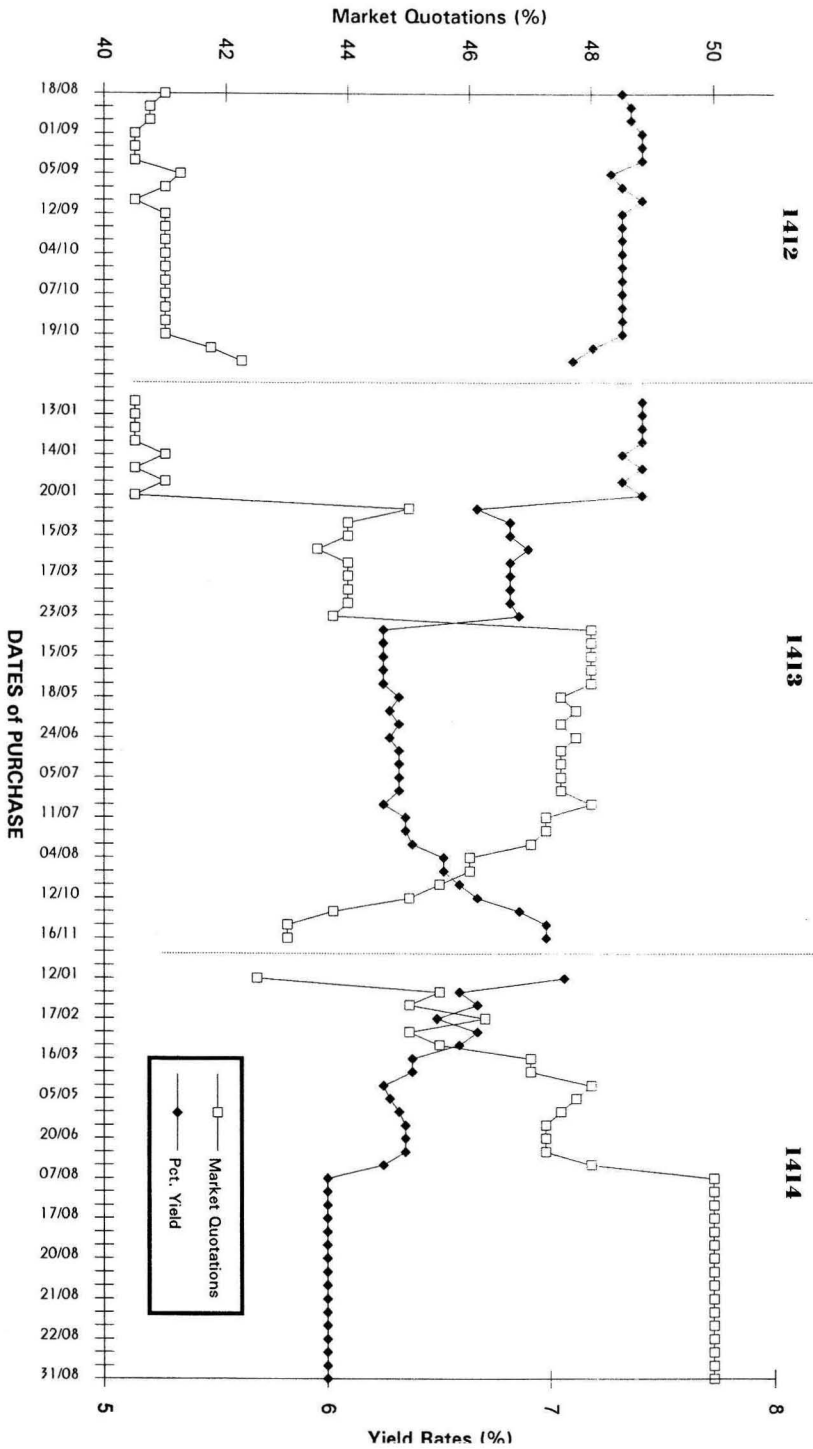
In eius rei testimonium et evidentiam pleniorum presens privilegium fieri iussimus et bulla nostra plumbea pendente muniri.

Datum in nostro ducali palatio. Anno dominice incarnationis millesimo quadringentesimo undecimo, mensis novembris, die octavo, indictione quinta.



Graph 1. Market Values of Bonds in Venice, 1285–1500

* The text between the two asterisks is the same as that in ASV, MC, Leona, f. 210v, of the same date.



Graph 2. The Venetian Bond Market, 1412 – 1414

Table 3. The Venetian Bond Market, 1412–1414 and the Guinigi Purchases.

year	data	market quotation (%)	yield (%)	value of purchase		
				par (ducats)	market (ducats)	seller
1412	18/08	41.00	7.32	1,000.00	410.00	Giovanni Contarini
	22/08	40.75	7.36	690.00	281.00	Andrea Venier
	22/08	40.75	7.36	1,000.00	407.50	Bulgaro Vettori
	01/09	40.50	7.41	500.00	202.50	Nicolo' Dolfin
	02/09	40.50	7.41	500.00	202.50	Francesco Correr
	03/09	40.50	7.41	780.00	315.90	Marco Erizo
	05/09	41.25	7.27	1,000.00	412.50	Scipione Bon
	07/09	41.00	7.32	1,100.00	451.00	Franco Cocco
	07/09	40.50	7.41	1,000.00	405.00	Francesco Barbarigo
	12/09	41.00	7.32	1,000.00	410.00	Piero Arimondo
	15/09	41.00	7.32	1,000.00	410.00	Giovanni Garzoni
	19/09	41.00	7.32	900.00	369.00	Leonardo Dona'
	04/10	41.00	7.32	1,000.00	410.00	Bartolomeo Valaresso
	06/10	41.00	7.32	1,000.00	410.00	Piero Contarini
	07/10	41.00	7.32	2,650.00	1,086.50	maestro Benedetto di Guglielmo, sarto
	07/10	41.00	7.32	1,000.00	410.00	Nicolo' Correr
	07/10	41.00	7.32	1,000.00	410.00	Tommaso Michiel
	16/10	41.00	7.32	100.00	410.00	madonna Beruccia Moro
	19/10	41.00	7.32	500.00	205.00	Antonio da Mula
	20/10	41.75	7.19	1,000.00	417.50	Bertuccio da Fano
	04/11	42.25	7.10	1,400.00	591.50	Gerolamo e Agostino Garzoni
	1413	03/01	40.50	7.41	1,000.00	405.00
13/01		40.50	7.41	1,000.00	405.50	Ruberto Contarini
14/01		40.50	7.41	1,000.00	405.00	Troilo e Gerolamo Malipiero
14/01		40.50	7.41	1,000.00	405.00	Zaccaria Barbaro
14/01		41.00	7.32	300.00	123.00	Bernardo da Molin
18/01		40.50	7.41	300.00	123.00	commis. Nicolo' Morosini
18/01		41.00	7.32	1,500.00	615.00	Bernardo Giustinian
20/01		40.50	7.41	1,000.00	450.00	Domenico Malipiero e fratelli
28/02		45.00	6.67	974.54	438.51	Marco Trevisano
15/03		44.00	6.82	1,000.00	440.00	Andrea Morosini
15/03		44.00	6.82	1,513.75	665.51	madonna Antonia Gradenigo
16/03		43.50	6.90	500.00	217.50	Micheletto da Buora
16/03		44.00	6.82	1,000.00	440.00	Andrea Gabriel
17/03		44.00	6.82	1,000.00	440.00	Francesco Corner
17/03		44.00	6.82	1,000.00	440.00	Fantino Zeno
23/03		44.00	6.82	500.00	220.00	Bernardo Pasqualigo
23/03		43.75	6.86	1,000.00	437.50	Domenico Malipiero e fratelli
15/05		48.00	6.25	1,220.00	585.52	commis. Marco Dandolo
15/05		48.00	6.25	1,500.00	720.00	Guglielmo Condulmer
15/05		48.00	6.25	1,000.00	480.00	Guaspari Leccacorvo
18/05		48.00	6.25	2,000.00	960.00	Andrea Gabriel
18/05		48.00	6.25	780.00	374.40	Michele Morosini
18/05		47.50	6.32	1,000.00	475.00	Nicolo' Guidiccioni
18/05		47.75	6.28	1,740.00	830.85	Nicolo' Guidiccioni
23/06		47.50	6.32	1,500.00	712.50	Antonio Ravagnino
24/06		47.75	6.28	574.11	274.25	Jacomello Bianco, masser dei Consoli
28/06		47.50	6.32	500.00	237.50	Vettor Duodo
05/07	47.50	6.32	1,000.00	475.00	Fantin da Pesaro e fratelli	
05/07	47.50	6.32	1,000.00	475.00	Almoro' Venier e compagni	

Table 3. The Venetian Bond Market, 1412–1414 and the Guinigi Purchases.

year	data	market quotation (%)	yield (%)	value of purchase		
				par (ducats)	market (ducats)	seller
	06/07	47.50	6.32	1,000.00	475.00	donna Bianco e Domenico Malipiero
	11/07	48.00	6.25	2,000.00	960.00	Zanin Zorzi per Ginevra Emo
	11/07	47.25	6.35	1,200.00	567.00	Bartolomeo Barbarigo
	11/07	47.25	6.35	860.00	406.00	Zanin Zorzi per Ginevra Emo
	29/07	47.00	6.38	1,000.00	470.00	commis. Giustiniano Giustinian
	04/08	46.00	6.52	1,000.00	460.00	Michele Morosini
	04/08	46.00	6.52	1,000.00	460.00	pre Bartolomeo, primicerio di S. Marco
	05/08	45.50	6.59	3,000.00	1,365.00	Antonio Venier
	12/10	45.00	6.67	2,000.00	900.00	Nicolo' Zorzi e fratelli
	25/10	43.75	6.86	850.00	371.56	Bernardo Bembo
	30/10	43.00	6.98	1,500.00	645.00	Gianin della Torre
	16/11	43.00	6.98	1,500.00	645.00	Gerolamo Morosini
1414	12/01	42.50	7.06	1,000.00	425.00	Giovanni Nani
	26/01	45.50	6.59	1,000.00	455.00	Gianin Zeno
	08/02	45.00	6.67	1,300.00	585.00	Smerio Querini
	17/02	46.25	6.49			
	06/03	45.00	6.67			
	10/03	45.50	6.59			
	16/03	47.00	6.38			} No Purchases } Concluded
	24/03	47.00	6.38			
	11/04	48.00	6.25			
	05/05	47.75	6.28			
	31/05	47.50	6.32			
	09/06	47.25	6.35			
	20/06	47.25	6.35	1,681.50	794.50	Ettore Bembo
	22/06	47.25	6.35	500.00	236.00	Bernardo Bragadin
	03/07	48.00	6.25	1,000.00	480.00	Marco Barbo
	07/08	50.00	6.00			
	08/08	50.00	6.00			
	14/08	50.00	6.00	4,000.00	2,000.00	Piero Arbosani
	17/08	50.00	6.00	1,000.00	500.00	Lunardo Bocco
	17/08	50.00	6.00	300.21	150.17	Nicolò Dolfin per moglie Maria
	20/08	50.00	6.00	1,000.00	500.00	Daniele Soranzo
	20/08	50.00	6.00	364.29	182.15	Jacomo delli Spelai
	21/08	50.00	6.00	2,000.00	1,000.00	Antonio Micheli
	21/08	50.00	6.00	2,000.00	1,000.00	Piero Giustinian
	21/08	50.00	6.00	408.14	204.07	Tommaso Morosini
	22/08	50.00	6.00	1,052.33	526.16	Alberto Franco per Maria sue figlia
	22/08	50.00	6.00	600.00	300.00	Giovanni Lughino
	22/08	50.00	6.00	1,500.00	750.00	Leonardo Dona'
	22/08	50.00	6.00	800.00	400.00	Bertuccio Morosini
	22/08	50.00	6.00	1,000.00	500.00	Francesco Arbosani
	31/08	50.00	6.00	589.50	294.54	Antonio Migliorati
Totals				89,528.37	40,535.59	
Averages		45.17	6.68			