

SESSION 1: POTPOURRI
DATE: SATURDAY, FEBRUARY 24
TIME: 10:30 – 12:00 PM

Some Accounting Records from the Ledger of a Company of Florentine Bankers during the Second Half of the Thirteenth Century

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ABSTRACT: This manuscript, consisting of two parchment folios from the year 1211, is kept in the *Biblioteca Mediceo-Laurenziana* of Florence. They belonged to the ledger of a company of Florentine bankers which dealt in money loans in Florence and other Italian cities. Their operations consisted mainly of money loans in Florentine currency, money loans in foreign currencies, and money-exchange in Florentine and foreign currencies. These operations show that this Florentine company had an advanced internal organization, and at the same time they show that in Florence, toward the beginning of the thirteenth century, banking was a well developed practice.

Loans could be paid off in different ways. For instance, there are several cases of clearing records, which might suggest that part of the credit entries were not caused by a material payment on the part of the debtor but, more simply, by a clearing account in the ledger. This would constitute a very important proof, in relation to the probatory value of bankers' account books, that since the beginning of the thirteenth century the so-called *pagamenti in banco* or "payments through the bank" were already used, which was of such importance for the development of trade in the following centuries.

Undoubtedly, these fragments show an important banking organization, bolstered by an advanced accounting method, where the instruments of credit and money-exchange were formally completed in all their essential elements.