



The First Issues of Annuities by the Diputación of the Kingdom of Aragon (1376-1436). Raising Capital and Sovereign Debt in the Middle Ages.

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The First Issues of Annuities by the *Diputación* of the Kingdom of Aragon (1376-1436). Raising Capital and Sovereign Debt in the Middle Ages.

This article presents new data on the kingdom of Aragon's issues of sovereign debt twenty-five years before those that there is consistent documentation for. Drawing on this data in conjunction with the analysis of additional original sources, the primary focus of this study is to examine how the representative institutions of this territory within the Crown of Aragon undertook the task of raising capital in financial markets. The end of the fourteenth century coincided with the bankruptcy of the major financiers. In the wake of the Black Death, a shift may be detected across the Crown from individual credit sources to consolidated debt. Contrary to a well-established historiographical perspective, this inland kingdom of the Iberian Peninsula clearly knew how to employ the advanced financial instruments that were used in the capital cities along the Mediterranean coast, and they attracted investors who invested their surplus currency. Over the course of this study a chronological survey is undertaken of the evolution this debt and how it shaped the kingdom's relationship to the monarchy, and above all how it sought to meet royal demands for extraordinary funding. Finally, through this study of the management of the kingdom's public debt this article seeks to shed light on the profound structural changes that encompassed fiscality, the creation of new institutions and self-government.

Keywords: economic history; medieval institutions; credit; capital investment; public debt; Crown of Aragon

The tense relationship between debt and self-government is an ongoing debate on the streets of Europe, one intensified by the 2008 crisis. The study of history has engaged with these concerns through its reflection on how best to pursue our knowledge of past crises.¹ The overarching aim of this study is to explore the relationship between the

¹ Remi van Schaik, *Economies, Public Finances, and the Impact of Institutional Changes in Interregional Perspective. The Low Countries and Neighbouring German Territories (14th-17th centuries)* (Turnhout: Brepols, 2015).

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3 development of a new fiscal structure in the kingdom of Aragon and the initial phase of
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5 institutional transformations that occurred during the final centuries of the medieval era.
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7 This core theme embraces wider debates on the history of the region and the Iberian
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9 Peninsula as a whole, and in particular: the varying rates of economic expansion and
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11 crisis towards the end of the Middle Ages; and the hierarchical territorial structure of the
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13 Crown of Aragon and its processes of political negotiation.² The range of studies on
14
15 these issues provides a framework for this article's focus on primary sources. The core
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17 material addressed below consists of accounting documents, inventories and notarial
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19 documents, which together offer the basis for a quantitative analysis.³ To complement
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21 this, I discuss the relationships between a number of variables and causal explanations
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23 for a set of specific issues.
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29 The particular focus developed here is the management of sovereign debt in the
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31 kingdom of Aragon and, thereby, the issue, reduction and cancellation of the
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33 accumulated bonds. The chronological focus (1370-1470) of this study concentrates on
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35 the first sales of annuities following the end of the War of the Two Peters and the
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37 establishment of the internal frontiers between the kingdom of Aragon, the principality
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46 ² Antoni Riera, 'Crises and Changes in the Late Middle Ages', in *The Crown of Aragon. A*
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48 *Singular Mediterranean Empire*, ed- Flocel Sabaté (Leiden-Boston: Brill, 2017):
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50 237-278. Thirty years of research on the economic and social history of Aragon
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52 has shed considerable light on the kingdom's role in the history of the Iberian
53
54 Peninsula: Carlos Laliena Corbera, 'Transformación social y revolución comercial
55
56 en Aragón: treinta años de investigación', in *Una economía integrada. Comercio,*
57
58 *instituciones y mercados en Aragón, 1300-1500*, eds. C. Laliena and M. Lafuente,
59
60 (Zaragoza: Universidad de Zaragoza, 2012), 13-68.

³ Elena Maccioni, 'Storia economica e sociale nella Corona d'Aragona tardomedievale: lo stato degli studi', *Studi e ricerche*, XI (2018): 165-174.

of Catalonia and the kingdom of Valencia.⁴ This initial phase of development coincided with a severe banking crisis across the monarchy, which in the political sphere led to a period of instability.⁵

Studies on local public finances in the Crown of Aragon have demonstrated that their conclusions are applicable to other periods and locations, whereby this case study offers a model for a broader account of the management of sovereign debt.⁶ Likewise, consolidated debt is one of the key issues from the point of view indebtedness and the investment of the major mercantile fortunes across medieval western Europe.⁷ Therefore, a study of the type undertaken here provides a range of insights to gauge an understanding of how a highly significant part of the late medieval financial system evolved along the Mediterranean coast of the Iberian Peninsula.⁸ Furthermore, a series

⁴ Mario Lafuente Gómez, ‘Crown of Aragon’ in *War in the Iberian Peninsula, 700-1600*, eds. F. García Fitz and J. Gouveia Monteiro (Routledge: London, New York, 2018), 124-174. José Ángel Sesma Muñoz, ‘La fijación de fronteras económicas entre los estados de la Corona de Aragón’, in *Aragón en la Edad Media*, 5 (1983): 141-163.

⁵ Feliu Montfort, Gaspar, ‘Mercaders-banquers barcelonins: l'endeutament de la monarquia i la fallida de la taula de canvi de Pere des Caus i Andreu d'Olivella el 1381’, *Barcelona. Quaderns d'història*, 13 (2007), 197-210. In Catalonia, Pere Verdés has noted that in 1432 the “legal balance between debtors and creditors seems to have collapsed”: Pere Verdés Pijuan, ‘El mercado de la deuda pública en la Cataluña de los siglos XIV-XV’, in *Estados y mercados financieros en el Occidente cristiano (siglos XIII-XVI)*, (Pamplona: Gobierno de Navarra, 2015), 243-271, 266.

⁶ The research group led by Manuel Sánchez and Pere Verdés in IMF-CSIC has published widely on this subject, so the bibliography cited here does not seek to be exhaustive: Manuel Sánchez Martínez, *La deuda pública en la Cataluña bajomedieval*, (Barcelona; Consejo Superior de Investigaciones Científicas, 2009). An overview of the Iberian historiography on fiscality: Juan Carrasco Pérez, ‘Tres

of reflections address the relationship between, on the one hand, the kingdom's institutions and the monarchy, and on the other, the establishment of a new fiscal order and the construction of a centralized state.⁹

1. Taxation, self-government and sovereign debt in the kingdom of Aragon¹⁰

During the final years of the Middle Ages, the territories of the Crown of Aragon had their own institutions and were governed by distinctive laws, despite sharing a common head of state.¹¹ Zaragoza, the capital of the kingdom of Aragon was connected by the river Ebro to the mercantile activity located along the Cantabrian and Mediterranean coasts. In the wake of the Black Death it had at least 20,000 inhabitants, and its population rose at the start of the fifteenth century as it underwent a period of sustained growth.¹² Over the previous centuries, the succession of monarchs had bestowed a considerable range of privileges on the wealthier inhabitants which granted them an

decenios de Historia de la fiscalidad: reflexiones de un historiador”, in *En busca de Zaqueo: los recaudadores de impuestos en las épocas medieval y moderna*, eds. A. Galán Sánchez and E. García Fernández (Madrid: Instituto de Estudios Fiscales, 2012), 15-24.

⁷ *Urban public debts, urban government and the market for annuities in Western Europe (14th-18th centuries)*, eds. Marc Boone, Karen Davids, and Paul Janssens, (Turnhout: Brepols, 2010). C. Jaco Zuijderduijn, *Medieval capital markets. Markets for renten, state formation and private investment in Holland (1300-1550)*, (Leiden: Brill, 2009).

⁸ Verdés, ‘El mercado’.

⁹ Manuel Sánchez Martínez, *Pagar al rey en la Corona de Aragón durante el siglo XIV: estudios sobre fiscalidad y finanzas reales y urbanas* (Barcelona: Institución Milá y Fontanals-CSIC, 2003). Manuel Sánchez Martínez, J. Ángel Sesma Muñoz and Antoni Furió Diego, ‘Old and New Forms of Taxation in the Crown of Aragon (13th-14th Centuries)’, in *La fiscalità nell'economia europea (sec. xiii-xviii)*, ed.. S. Cavachiocci, (Prato: Firenze University Press, 2008), 99-130.

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3 advantageous social position.¹³ It was these ‘*ciudadanos honrados* [honourable
4 citizens]’ who made up Zaragoza’s oligarchy. In contrast to the other major Aragonese
5 municipalities in which the nobility were permitted to serve in government posts – on
6 the condition of renouncing their fiscal privileges – this group of citizens managed to
7 monopolize local power.¹⁴
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14 Another specific political feature of the kingdom of Aragon that must be taken
15 into account in this context is the ‘*Comunidades de Aldeas* [Communities of Villages].
16 Akin to the Castilian ‘*Comunidades de Villa y Tierra* [Town and Land Communities]’,
17 these communities dated back to the origin of the kingdom’s expansion in the twelfth
18 century, and this process had shaped their economic and social structure. They had
19 considerable influence amongst the territories of the royal fisc.¹⁵ Towards the end of the
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39 ¹⁰ Abbreviations used: ACA = Archivo de la Corona de Aragón; ACRA = *Acta Curiarum*
40 *Regni Aragonum*; ADPZ = Archivo de la Diputación Provincial de Zaragoza;
41 AHPNZ = Archivo del Colegio de Notarios de Aragón; AMA = Arxiu del
42 Marquès d’Alfarràs. 1 pound = 20 *sueldos* = 240 *dineros*. The Aragonese gold
43 florin was used frequently as a currency of account valued at 10 *sueldos* per florin.
44 The equivalence between the pound issued in Jaca and that in Barcelona can be
45 established on average as being 2 *sueldos* higher for the Barcelonese pound. The
46 writing of this study was concluded during a pandemic from which we should
47 learn how important it is to care for those whose role it is to care for others. It is
48 indebted to the studies and research of a range of people, but above all J. Ángel
49 Sesma Muñoz, who offered invaluable support at a time when I had not even
50 considered pursuing an academic career.
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58 ¹¹ *The Crown of Aragon. A Singular Mediterranean Empire*, ed. Sabaté, Flocel, (Leiden-
59 Boston: Brill, 2017).
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3 Middle Ages the kingdom's principal representative of royal power was the *Baile*
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5 *General*. The *Justicia* was the institution in charge of ensuring that those employed in
6
7 the latter exercised their power correctly and respected the kingdom's laws. For this
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9 reason, the *Justicia* was one of the principal entities within the parliament or *Cortes*.
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11 The meeting of the *Cortes* gained increasing importance as a result of the War of the
12
13 Two Peters, and during the central years of the fourteenth century the kingdom's
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15 representatives gained greater influence in financial negotiations.¹⁶ The recently
16
17 published proceedings of the *Cortes* and parliaments confirm the same procedure:
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19 following each of the crown's requests for financial aid, the four *brazos* or estates (two
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21 for the nobility, one for the *ricos hombres* the other for the knights and squires; the third
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23 for the clergy and the fourth for the representatives of the *villas* and cities) had to debate
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34 ¹² Carlos Laliena Corbera, 'Saragossa, capital medieval del regne d'Aragó', *Afers: fulls de*
35 *recerca i pensament*, 80-81 (2015): 83-111.

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38 ¹³ Mario Lafuente Gómez, 'Pragmatismo y distinción: el estatus privilegiado de la ciudad
39 de Zaragoza en la Baja Edad Media'. *Anales de la Universidad de Alicante:*
40 *Historia medieval*, 19 (2016): 221-240.

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43 ¹⁴ Enrique Mainé Burguete, *Ciudadanos honrados de Zaragoza. La oligarquía zaragozana*
44 *en la baja Edad Media (1370-1410)* (Zaragoza: Universidad de Zaragoza, 2006).

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47 ¹⁵ Guillermo Tomás Faci, 'La institucionalización de las tensiones entre campo y ciudad
48 en Aragón (1250-1350). La acción política de las comunidades de aldeas'. *Campo*
49 *y ciudad: mundos en tensión (siglos XII-XV)* (Pamplona: Gobierno de Navarra,
50 2018), 39-76.

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53 ¹⁶ Mario Lafuente Gómez, *Un reino en armas: la guerra de los dos Pedros en Aragón*
54 *(1356-1366)* (Zaragoza: Institución Fernando el Católico, 2014); Vicent Baydal
55 Sala, *Guerra, relacions de poder i fiscalitat negociada: els orígens del*
56 *contractualisme al regne de València (1238-1330)*, (Barcelona, Fundació
57 Noguera, 2012).

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3 how the money would be raised, how it would be distributed and how to oversee the
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5 measures taken.
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8 Research on the late medieval economy has dispelled modern assumptions about
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10 the kingdom of Aragon as being backward, which had persisted in the historiography up
11
12 until very recently.¹⁷ One of the greatest advances made in recent years has been the
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14 development of our knowledge of the structures of the financial markets and the
15
16 influence of Aragonese agents across the Crown territories.¹⁸ New evidence confirms
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18 how commercial growth favoured the introduction of new forms of taxation on
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20 economic transactions.¹⁹ The most significant of these was a customs duty known as the
21
22 *Generalidades*.²⁰ Furthermore, the concern to control and monitor expenditure led to the
23
24 creation of a permanent representative entity for the *Cortes*: the kingdom's
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26 *Diputación*.²¹
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34 ¹⁷ Carlos Laliena Corbera, '¿Una edad de oro? Transformaciones económicas en la Corona
35 de Aragón en el siglo XV', in *Identidades urbanas Corona de Aragón-Italia*, ed.
36 P. Iradiel (Zaragoza: Prensas Universitarias de Zaragoza, 2016), 17-43.
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40 ¹⁸ Compare: Manuel, Riu Riu, 'Banking and Society in Late Medieval and Early Modern
41 Aragon', in *The Dawn of Modern Banking*, ed. F. Chiappelli (Yale, University
42 Press, 1979), 131-168; Sandra de la Torre Gonzalo, *Grandes mercaderes de la*
43 *Corona de Aragón en la Baja Edad Media* (Madrid: CSIC, 2018).
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47 ¹⁹ *Crecimiento económico y formación de los mercados en Aragón en la Edad Media*
48 (1200-1350), eds. José Ángel Sesma Muñoz and Carlos Laliena Corbera
49 (Zaragoza: Grupo CEMA - Universidad de Zaragoza, 2009).
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52 ²⁰ José Ángel Sesma Muñoz, 'Las Generalidades del reino de Aragón: su organización a
53 mediados del siglo XV', *Anuario de historia del derecho español*, 46 (1976): 393-
54 468.
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57 ²¹ José Ángel Sesma Muñoz, 'Trayectoria económica de la hacienda del reino de Aragón',
58 *Aragón en la Edad Media*, 2 (1979): 171-202; *id.* *La Diputación del reino de*
59 *Aragón en la época de Fernando II*, Zaragoza, Institución «Fernando el Católico»,
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3 During the second half of the fourteenth century the recourse made to credit
4 intensified at all levels across the Crown of Aragon.²² It was in Catalonia where this
5 trend first set in; in 1340, widespread use was made of annuities (perpetual annuities)
6 and *violarios* (life annuities) as a source of credit, although doubts have been raised
7 about the evidence prior to 1350.²³ One of the triggers for the extensive rise in public
8 (state and municipal) debt was the aforementioned War of the Two Peters.²⁴ The levels
9 of fiscal demand were the decisive political factor that influenced the credit market,
10 which in turn affected public debt policies, whereby the major capital providers to the
11 Crown of Aragon adapted their strategies in accordance to the new times, just as they
12 did in all the other European states.²⁵

31 1977); María Teresa Ferrer Mallol, 'Les Corts de Catalunya i la creació de la
32 Diputació del General o Generalitat en el marc de la guerra amb Castella (1359-
33 1369)', *Anuario de estudios medievales*, 34 (2004): 875-938; Pere Orti Gost, 'Les
34 finances de la Diputació del General de 1380 a 1462', in M.^a Teresa Ferrer (dir.),
35 *Història de la Generalitat de Catalunya. Dels orígens medievals a l'actualitat,*
36 *650 anys* (Barcelona: Generalitat de Catalunya-Institut d'Estudis Catalans, 2011),
37 119-137.

42 ²² Juan Vicente García Marsilla, *Vivir a crédito en la Valencia medieval: de los orígenes*
43 *del sistema censal al endeudamiento del municipio* (Valencia: Universitat de
44 València, 2002).

47 ²³ Verdés, 'El mercado', 248.

50 ²⁴ Sánchez, Furió and Bertrán (eds.), *Corona, municipis i fiscalitat a la Baixa Edat*
51 *Mitjana*, Lleida: Institut d'Estudis Ilerdencs, 1997.

53 ²⁵ David Kusman, *Usuriers publics et banquiers du Prince: Le rôle économique des*
54 *financiers piémontais dans les villes du duché de Brabant (XIIIe-XVIe siècle)*
55 (Turnhout, Brepols: 2013); Bart Lambert, *The City, the Duke and their Banker:*
56 *The Rapondi Family and the Formation of the Burgundian State (1384-1430)*
57 (Turnhout: Brepols, 2006).

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3 In Aragon, the issue of *violarios* and annuities was not a new phenomenon, but
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5 their presence remained limited until the outbreak of war in 1356. Nonetheless, this
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7 form of collective debt had been enthusiastically employed by a variety of legal entities,
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9 such as the council of Fraga (Huesca) in 1309, and then in 1320 by the council of
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11 Almudévar (Huesca) and Zaragoza's Jewish *aljama*.²⁶ In the wake of the annuities sold
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13 during the War of the Two Peters under an explicit royal mandate any remaining
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15 reticence was seemingly dispelled. The bid for long-term credit arrived later in Aragon
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17 than in Catalonia, but at around the same time as in Valencia.²⁷ The regions of Aragon
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19 that paved the way for the substitution of the traditional loans with their high interest
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21 rates and short repayment periods were those closer to Catalonia and that had a
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23 significant presence of merchants from Barcelona who acted as creditors.²⁸
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33 ²⁶ Antonio Berenguer Galindo, *Censal mort. Historia de la deuda pública del concejo de*
34 *Fraga (siglos XIV-XVIII)*, Huesca: Instituto de Estudios Altoaragoneses-
35 Ayuntamiento de Fraga, 1998: 37-39; María Isabel Falcón Pérez, 'Finanzas y
36 fiscalidad de ciudades, villas y comunidades de aldeas aragonesas', in *Finanzas y*
37 *fiscalidad municipal* (Ávila: Fundación Sánchez Albornoz, 1997), 239-274, 267-
38 268. The kingdom's fiefdoms frequently accumulated debt in this way, but it is
39 hard to discern whether they did so through their own initiative or in order to
40 guarantee loans raised by their lords: Carlos Laliena Corbera and Maria Teresa
41 Iranzo Muñío, 'Mercado de crédito, deuda censal y señoríos en la corona de
42 Aragón (siglos XV)', in *Consumo, comercio y transformaciones culturales en la*
43 *baja Edad Media: Aragón, siglos XIV-XV*, eds. C. Laliena and M. Lafuente,
44 Zaragoza: Grupo CEMA-Universidad de Zaragoza, 2016, 233-264. The nobility
45 were one of the financiers' largest clients and in exchange for their (high yield)
46 services they offered flexible formulas such as the leasing of incomes or
47 mortgaging of their estates: Albert Reixach Sala, 'A mercè dels creditors:
48 l'endeutament dels senyors de Santa pau amb ciutadans de Girona a la primera
49 meitat del segle XIV', *Annals del Patronat d'Estudis Històrics d'Olot i Comarca*,
50 23 (2012): 133-156; de la Torre, *Grandes mercaderes*, 240-257 and 339-349.
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3 Despite the improvement of the conditions for accessing liquidity, councils and
4 *Comunidades de Aldeas* such as that of Daroca (Zaragoza) had by 1363 obtained
5 extensions on the payment of their debts (in this case, due to the Castilian invasion).²⁹
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7 The specific impact of the various types of long-term repayment on overall municipal
8 budgets was very small up until the end of the 1360s.³⁰ However, around this time the
9 annuity became established as a permanent element of debt in the council of Zaragoza,
10 where it remained in the hands of the local patriciate.³¹ The trend continued and
11 eventually led to the king having to intervene in the early fifteenth century.³² Other
12 Aragonese urban centres also witnessed this evolution of capital, and the increase of
13 annual investment in pensions led to financial problems and even resounding
14 bankruptcies.³³ A crisis of this type resulted in the city of Calatayud (Zaragoza) to try
15 different formulas for renegotiating its debts in the final quarter of the fourteenth
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34 ²⁷ Lafuente, *Un reino en armas*, 246-265.

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36 ²⁸ Carlos Laliena Corbera, Carlos, 'Crisis tempranas de la deuda municipal en el Bajo
37 Aragón: Monroyo, 1346', in *De la escritura a la historia (Aragón, siglos XIII-*
38 *XV): estudios dedicados a la profesora Cristina Monterde Albiac*, eds. J. Ángel
39 Sesma and C. Laliena, (Zaragoza: Grupo CEMA, 2014), 147-176.

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42 ²⁹ Mario Lafuente Gómez, 'La incidencia de la fiscalidad real extraordinaria sobre las
43 villas y comunidades de la Extremadura aragonesa: Calatayud, Daroca y Teruel
44 (1309-1365)', *La historia peninsular en los espacios de frontera* (Cáceres-Murcia:
45 SEEM - Universidad de Extremadura, 2012), 153-177.

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48 ³⁰ Falcón, 'Finanzas y fiscalidad de ciudades', 267-268; Juan Abella Samitier, 'La deuda
49 pública en los municipios aragoneses en los siglos XIV y XV', *Anuario de*
50 *Estudios Medievales*, 39, 1 (2009): 47-64, 50.

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55 ³¹ Mario Lafuente Gómez, 'Agentes económicos y acción institucional: la reestructuración
56 fiscal del concejo de Zaragoza entre las décadas de 1360 y 1380', in *Agentes de*
57 *los sistemas fiscales en Andalucía y los reinos hispánicos (siglos XIII-XVII): un*
58 *modelo comparativo* (Madrid: Instituto de Estudios Fiscales, 2014), 43-66, 52-55.
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3 century and it even had to alienate its income.³⁴ The data that has been available up until
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5 now indicates that in the last third of the fourteenth century interest rates in Aragon
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7 remained fairly high: as much as 16.6% for *violarios* and between 8.3% and 10% for
8
9 annuities.³⁵

12 2. The issue of debt by the General of Aragon

14 Aside from the information provided by the proceedings of the parliamentary meetings
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16 and other political documentation, economic sources offer a clearer understanding of the
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18 development of sovereign debt management in the kingdom of Aragon and the
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20 *General's* account books have been studied in depth by J. Ángel Sesma. They consist of
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22 a series of volumes drawn up *ex professo* that were intended to enable the kingdom's
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24 deputies to oversee the work of the *General's* administrator.³⁶ The earliest extant
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33 ³² Mario Lafuente Gómez, 'La hacienda municipal de Zaragoza en la segunda mitad del
34
35 siglo XIV: operaciones financieras y relaciones crediticias', in Pere Ortí Gost and
36
37 Pere Verdés Pijuan (coords.), *El sistema financiero a finales de la Edad Media*
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39 (Valencia: Publicacions de la Universitat de València, 2020), 103-138.

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41 ³³ Pere Ortí Gost, Pere and Pere Verdés Pijuan, 'The crisis of public finances in the cities
42
43 of late medieval Catalonia (1350-1500)', in *Le crisi finanziarie: gestione,*
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45 *implicazioni sociali e conseguenze nell'età preindustriale*, ed. Giampiero Nigro,
46
47 (Florence: Firenze University Press, 2016), 199-221.

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49 ³⁴ Máximo Diago Hernando, 'Haciendas municipales en el reino de Aragón durante el
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51 siglo XIV. El caso de Calatayud y su Comunidad de aldeas', in *Fiscalidad de*
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53 *Estado y fiscalidad municipal en los reinos hispánicos medievales*, eds. Denis
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55 Menjot and Manuel Sánchez Martínez (Madrid: Casa de Velázquez, 2006), 335-
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57 356.

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59 ³⁵ Abella, 'La deuda pública', 54.

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³⁶ To complete the references provided over the course of this article see: Mario Lafuente
Gómez, 'José Ángel Sesma Muñoz. Trayectoria académica e itinerarios
historiográficos', *Aragón en la Edad Media*, 26 (2015): 29-71.

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3 volume covers the financial year 1417-1418 and the later fifteenth-century volumes
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5 concur in containing various sections: income, the salaries of the deputies and the
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7 *Justicia's* inspectors, annuity payments, additional payments, and a concluding
8
9 summary of the financial year, in which the account auditors made their comments.³⁷
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12 To complement this source I will now examine the inventories of the debt
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14 contracts conserved in the kingdom's archive ~~Archivo de la Corona de Aragón~~, which
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16 were most probably produced in the final decade of the sixteenth century, and have
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18 never been subjected to close scrutiny by researchers. In these inventories the range of
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20 documents related to the kingdom's public debt are ordered and summarized: the sales
21
22 of annuities, transfers, annulments, etc.³⁸ However, two points must be raised with
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24 regard to this new source. Firstly, in contrast to the *General's* aforementioned account
25
26 books, this source is not serialized and, it is assumed that it was based on original
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28 documents. Secondly, the scribe or scribes who undertook the summaries did not master
29
30 the script, nor the language (this is especially noticeable with regard to the names of
31
32 people), which has resulted in errors, omissions and duplications that are by no means
33
34 easy to identify and in many cases impossible to correct. However, in my view, despite
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36 the need to treat the data with caution, the relevance of the new information provided by
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38 this source for the early phases of the kingdom's debt accumulation merits closer
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40 scrutiny.
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55 ³⁷ An explanation of how this accounting was organized is given in María Viu Fandos,
56
57 *'Buen compto, leal e verdadero. Contabilidad y rendición de cuentas en la*
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59 *administración de las generalidades de Aragón en el siglo XV'*, forthcoming.

60 ³⁸ Archivo de la Diputación Provincial de Zaragoza (ADPZ), ms. 5.

2.1 *The foundation of the kingdom's Diputación and the emergence of annuities as a form of credit*

The long-term accumulation of debt across the Crown of Aragon as a result of the issue of sovereign debt began in Catalonia in 1365, followed by Aragon in 1376, while Valencia's *Diputación* held back until 1390.³⁹ Although Mario Lafuente identified orders issued by the monarch to the kingdom of Aragon instructing them to swiftly raise cash, he did not find any reference to annuities or *vilolarios* being issued by the Aragonese during the war with Castile (1356-1369).⁴⁰ Once the conflict was over, the meeting of the *Cortes* held in 1371-1372 decided to postpone levying the *Generalidades* and instead request a loan guaranteed by this income, whereby the tax would be cancelled once the loan had been paid off. However, four years later, the 78,000 pounds (1,560,000 *sueldos*) of financial aid paid to Pedro IV laid the foundations for the definitive model of credit raising: the total borrowed was to be covered by levying the *Generalidades* and it would be paid in eight annuities. Evidently, the kingdom's representatives opted for indirect taxation as one of the pillars of their financial

³⁹ Manuel Sánchez Martínez, 'Las primeras emisiones de deuda pública por la Diputación del General de Cataluña (1365-1369)', in *La deuda pública en la Cataluña bajomedieval*, ed. Manuel Sánchez Martínez (Barcelona: Consejo Superior de Investigaciones Científicas, 2009), 219-258, 226-230; Rosa Muñoz Pomer, 'Las Cortes valencianas y el cambio de las estructuras fiscales en el tránsito del siglo XIV al XV', *Anuario de Estudios Medievales*, 22 (1992): 463-483, 465-468.

⁴⁰ Lafuente, *Un reino en armas*, p. 243. The most widespread procedure was to take out loans with merchants and financiers, who sought business opportunities in currency transfers and the need to raise financial resources for war, and this continued to take place in later periods and can also be noted in other areas of Europe: Jeffrey Fynn-Paul, *War, Entrepreneurs and the State in Europe and the Mediterranean, 1300-1800* (Leiden: Brill, 2014).

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3 planning. During the 1376 meeting of the *Cortes* the *brazos* also gave the first order to
4 issue annuities guaranteed by the kingdom, which was recorded in the proceedings of
5 these parliamentary meetings.⁴¹ The *General's* administrators received authorization
6 from the *Cortes* to obtain the money immediately and do so by selling bonds at a
7 maximum interest rate of 10%.

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14 On this occasion, the leaseholders bought 43% of the debt, and the Archbishop
15 of Zaragoza and his treasurer, the rest.⁴² Thus the first steps were taken towards 'a
16 closed system that it was in everyone's interest to protect'; privileges and franchises
17 were received from the king in exchange for financial aid, which was paid for through
18 the creation of public debt, while the interest payments for which were received by the
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⁴¹ The contracts for subsequent years included a similar clause in which the buyers were offered all the properties of the kingdom and its inhabitants, as well as the *Generalidades* as a security. To instil greater confidence in investors, it was stipulated that the kingdom was backed by insured banking establishments (*taules*) in Zaragoza and Lérida, and so the payment orders (*dites*) were also issued through the bank: ACRA IV, p. 129.

⁴² José Ángel Sesma Muñoz, 'La burbuja censualista y las crisis financieras en Aragón. Ajustes y medidas de rescate para evitar la bancarrota (siglos XIV-XV)', in *Estados y mercados financieros en el Occidente cristiano (siglos XIII-XVI)*, (Pamplona, Gobierno de Navarra, 2015), 215- 242, 221-222. On the role of money lenders in Catalonia and Valencia: Albert Reixach Sala, 'Els arrendataris dels drets del General des de l'observatori de Girona (ca. 1380-ca. 1440)', in *Renda feudal i fiscalitat a la Catalunya baixmedieval: estudis dedicats a Manuel Sánchez Martínez*, eds. Jordi Morelló Baget, Pere Orti Gost, Pere Verdés Pijuan, (Barcelona: CSIC-IMF, 2018), 211-252; Juan Vicente García Marsilla, 'Los

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3 kingdom's political and economic elite, who in turn generated the commercial activity
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5 the customs duty was levied on⁴³.
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7 **2.2 The consolidation of annuity debt (1391-1396)**

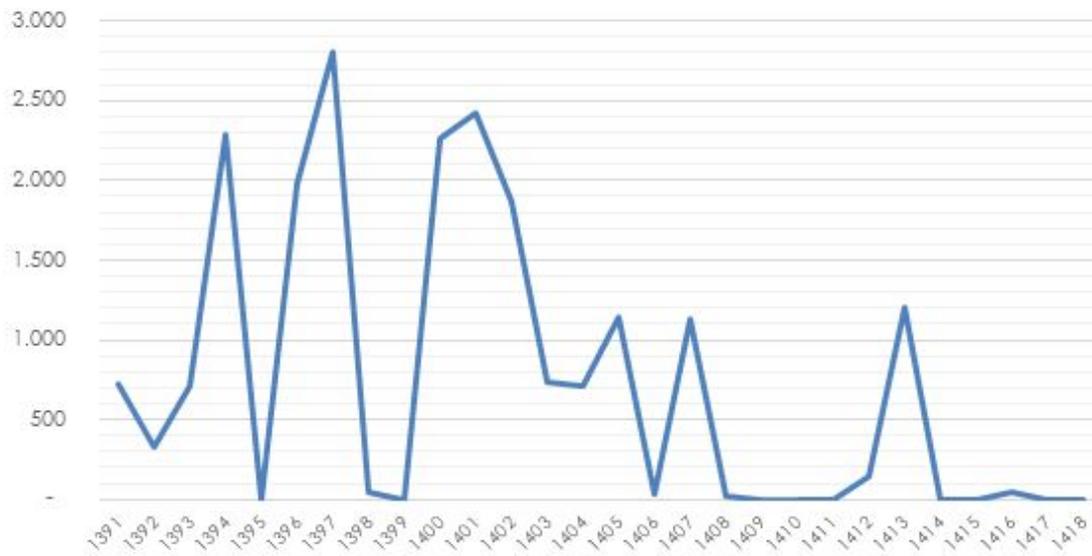
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10 After the kingdom of Aragon's first issue of sovereign debt in 1376, it was not until
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12 1396 that an order was issued by the *Cortes* to sell annuities in order to meet their
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14 obligations to the crown.⁴⁴ However, the new data provided in this study reveals that in
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16 fact new annuities were issued during this period, at least from 1391 onwards. Given
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18 that the monarchs made no petitions for financial aid during this period the most
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20 plausible purpose for these issues would have been to provide the Aragonese treasury
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22 with greater liquidity. Seemingly this was an initiative that sought to obtain a regular
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24 stream of income in the forms of annuities, without having to justify it as an
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26 extraordinary expenditure.
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43 agentes privados del fisco. Las sociedades arrendatarias de impuestos en la
44 Valencia medieval', in *Inversors, banquers i jueus. Les xarxes financeres a la*
45 *Corona d'Aragó (ss. XIV-XV)*, eds. Pau Cateura, Jorge Maíz and Lluís Tudela,
46 (Palma de Mallorca: Documenta Balear, 2015), 137-154.
47
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50 ⁴³ Sesma, 'La burbuja censalista', p. 223.

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52 ⁴⁴ The king's demands were constant, but no decision was taken to make recourse to
53 annuity debt to meet them for the first twenty years after 1376: Mario Lafuente
54 Gómez, 'La respuesta de las Cortes aragonesas a las demandas de la monarquía
55 para combatir en Cerdeña (1367-1384)', in *Fisco, legitimidad y conflicto en los*
56 *reinos hispánicos (siglos XIII-XVII)*, eds. C. Laliena, M. Lafuente and A. Galán
57 (Zaragoza: PUZ, 2019), 115-140.
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Figure 1. Evolution of the creation of bonds (1391-1418): pensions (pounds in Jaca currency)



The information provided by the inventories from the kingdom's archive shows that public bonds were issued in an ongoing manner between 1391 and 1394. Over the course of 1391, the *Diputación's* notary, Bartolomé Vicente, registered three periods of sales in Zaragoza, during July, August and October.⁴⁵ We know that the interest rate for one of these annuities was 9.09%, whereby if this rate is applied to the others it may be conjectured that the 12 annuities were sold for 7,975 pounds.⁴⁶ The following year, the procedure was repeated in February, April and June, although the number was reduced to 5, which could have resulted in 3,025 pounds being paid into the Aragonese coffers.⁴⁷ The trend was broken in 1393, when the sale of 4 annuities was undertaken just once in November for a higher sum than the previous issues. If the sample we have of an

⁴⁵ ADPZ, ms. 681-3, ff. 20-20v, f. 26, ff. 27-27v.

⁴⁶ The inventories do not record whether the sales were made in the Barcelona or Jaca currency.

⁴⁷ ADPZ, ms. 681-3, f. 12, ff. 14v-15 y f. 20v.

annuity in the Barcelona currency at 8.33% is applied to all these, the capital raised through this operation rises to 8,541 Barcelonese pounds.⁴⁸

The sale of a major quantity of bonds was repeated in 1394. A later notarial document provides additional information on this sale. In the spring of 1396, a court of audit, appointed by the Aragonese deputies, summoned Ramón de Torrellas, a Zaragoza jurist, to report on his management as treasurer of the *General*.⁴⁹ The earliest information dates back to 1394, when just over 16,020 florins was received from the sale of annuities guaranteed by the kingdom.⁵⁰ With the additional information provided by the *Diputación's* inventories we now know that three bonds were sold in the period from March to May, while fifty were sold on the same day in August, this time in Zaragoza's Juslibol neighbourhood.⁵¹ On the basis of the interest rate of 8.33% given for the year 1393 and the 10% maximum limit, these 53 annuities would have been issued to raise a minimum capital of 22,885 pounds and a maximum of 27,465 pounds.

It is possible that this operation sufficed to make it unnecessary to issue more debt through the sale of annuities in 1395. The inventories list no sale for that year, nor are any issues mentioned in the audit of the accounts of the *General's* treasurer. For the year 1396, in April, Ramón de Torrellas certified before a notary and in the presence of

⁴⁸ ADPZ, ms. 681-3, ff. 28v-29 and f. 30.

⁴⁹ Archivo Histórico de Protocolos Notariales de Zaragoza (AHPNZ), Juan RARO, 3768 (1396), ff. 79-79v (27/III) y f. 150v (18/V).

⁵⁰ This sum was issued to Torrellas by a merchant called Pere Godens, the factor from Barcelona Ramon de Casaldàliga, which in my view suggests that operation consisted of the transfer of cash from the latter city: AHPNZ, Juan RARO, 3768 (1396), ff. 200-200v (30/VIII). During this period Godens is cited as a supervisor of the Casaldàliga shop in Zaragoza: ACA, MR, vol. 905, f. 92 (1397).

⁵¹ ADPZ, 681-3, f. 13 and ff. 20v-25v.

both the governor of Aragon and Jaime Pastor, a merchant and citizen from Barcelona, that he had received 15,000 florins from Beltrán de Coscó, a merchant who was serving as the deputies' acting procurator, which was for the sale of annuities guaranteed by the *General*.⁵² Therefore, an approximate idea of the capital involved can be discerned from these sources, which supply information that is not given in the inventories of the kingdom's archive (see *Table 1*). However, the list of those who purchased the annuities provided in the notarial document matches the sales listed in the inventories for 12 April, with the exceptions of Catalina *d'en Çapater*, Juan de Heredia and Francesca, widow of Pere Desvalls.⁵³

Table 1. *Censales* sold by Beltrán de Coscó as the deputies' procurator in 1396

	BUYER	PENSION	PRICE	INTEREST RATE
April 1396	Francés de Aranda	3.000 sb	33.000 sb	9,09%
	Francesc Casasaja	3.000 sb	33.000 sb	9,09%
	Guillem Pujades	3.000 sb	33.000 sb	9,09%
	Francesca, viuda de Pere Desvall	3.000 sb	33.000 sb	9,09%
	Ramon de Casaldàliga	1.750 sb	1.750 fo	9,09%
	Catalina <i>d'en Çapater</i>	250 sb	250 fo	9,09%
	Juan de Heredia	1.000 sj	10.000 sj	10%
June 1396	Francés de Aranda	3.000 sb	3.000 fo	9,09%
	Francesc Casasaja	5.500 sb	5.500 fo	9,09%
	Guillem Puyades	5.500 sb	5.500 fo	9,09%
	Ramon de Casaldàliga	3.500 sb	3.500 fo	9,09%
	Francesca, viuda de Pere Desvalls	3.000 sb	3.000 fo	9,09%

⁵² AHPNZ, Juan RARO, 3768 (1396), ff. 126v-127 (17/IV). It is then Coscó who went on to acknowledge that he had paid this sum as part of the 26,000 florins that the treasurer had had to give him in accordance with the deputies' instructions: AHPNZ, Juan RARO, 3768 (1396), f. 127v. The order was issued on 17 April: *ibid.*, ff. 178v-179 (3/VII).

⁵³ ADPZ, ms. 681-3, f. 12, ff. 13-14, ff. 16v-17, f. 18 and f. 26.

Castellana de Villanova	9.166 sb 8 db	10.000 fo	9,09%
Juan de Vera	1.000 sj	10.000 sj	10%
Juan Soriano	1.000 sj	12.000 sj	8,33%

Thanks to another notarial document, we can contrast the information found in the inventories of the kingdom's archive. In July 1396, Beltrán de Coscó received another 11,000 florins once more from the sale of annuities. On this occasion it was Coscó himself who was the *General's* lender (1394-1398) and he submitted a report on his role.⁵⁴ The kingdom's accounts tribunal, met in the house of Ramón de Torrellas⁵⁵ and revised the accounts Beltrán de Coscó provided for the management of the annuities he had undertaken over the course of the past two years and four months. Coscó's report raised two points. Firstly, the *General's* lender made an individual reference to two annuities: those of Pons Millars and Domingo Sancho, both with a yield of 10%. Secondly, he stated that 'various members of the kingdom' received just over 1,000 pounds (21,117 *sueldos* and 6 *dineros* of Jaca) for their annuities, in addition to referring to the pensions paid in Barcelona, Lleida and Tortosa⁵⁶.

⁵⁴ Coscó was responsible for one of the kingdom's largest mercantile firms: de la Torre, *Grandes mercaderes*, 43-50.

⁵⁵ The book-keepers chosen by the 40 deputies appointed at the *Cortes* held in Monzón in 1390 attended: two members of the church, one *ricohombre*, two knights and a shield bearer, two citizens of Zaragoza, one from Calatayud, another from Teruel, and a representative of the *villa* of Montalbán [AHPNZ, Juan RARO, 3768 (1396), ff. 186-194v (16/VIII)].

⁵⁶ To a good extent, these cities outline Aragon's financial market: Pere Verdés Pijuan, 'Barcelona, capital del mercat del deute públic català, segles XIV-XV', in *El món del crèdit a la Barcelona Medieval*, ed. M. Sánchez Martínez, *Barcelona. Quaderns d'història*, 13 (2007): 283-311.

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3 Besides quantifying the capital the kingdom received through the issue of
4 annuity debt, Coscó's report is relevant as it sheds light on the position taken by the
5 representatives of the Aragonese institutions in terms of economic policy. Furthermore,
6 it sheds light on an order the deputies issued in 1394 on how to manage the kingdom's
7 debt. By then the *Diputación* had become a permanent commission that operated
8 without having to be summoned to the *Cortes* under royal authority. The document
9 detailing this order records how the deputies had agreed that, as an exceptional measure,
10 every four months, Coscó would be able to discount the sum of 10,000 florins from the
11 price of the lease to pay the interest on the annuities, and, still more importantly, to use
12 this sum to reduce the *General's* debt.⁵⁷ Thereby the *General's* lender must have spent
13 70,000 florins over the course of the past twenty-eight months since the agreement was
14 made up until the settling of the accounts, which indicates that the kingdom had
15 accumulated a considerable volume of debt beforehand.

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Nonetheless, new bonds of sovereign debt continued to be issued in parallel to
the efforts made to reduce the level of debt, and it may be assumed these were devoted
to cancelling the bonds issued at an interest rate that was higher than that being paid at
that time. Coscó announced to the deputies that during this period he had sold annuities
worth 16,350 Jaca pounds (and 31,666 *sueldos* and 8 *dineros* in annual pensions).
According to the account book presented by Coscó for auditing, the entries covering the
price of the loan and the sale of annuities up until that time exceeded 60,600 pounds,

⁵⁷ The agreement was signed in the palace of the archbishop of Zaragoza, 28 March 1394,
in the presence of Bartolomé Vicente. Regrettably, no account book has been
conserved for this Zaragoza notary who worked for the kingdom's *Diputación*.

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3 and the expenditure touched on 60,400 Jaca pounds.⁵⁸ On the basis of the *Diputación's*
4 inventories, during the first half of the year around 9,000 pounds was assigned to pay
5 the annuities. The seeming balance of the kingdom's budgets ought not to belie the fact
6 they requested a loan of 3,000 Jaca pounds to pay the deputies' salaries along with other
7 expenses; a credit that was arranged by Ezdra Alazar from Zaragoza.⁵⁹ The auditors'
8 meeting closed with the deputies' approval of the *General's* accounts and Coscó's work
9 as procurator.

19 **2.3 Financing the defence of the kingdom (1396-1398)**

21 A new armed conflict imposed a shift in the way the Aragonese budgets were
22 administered. John I's death without an heir in May 1396 led the Counts of Foix to try
23 to seize the throne by force. Following which an extraordinary parliament implemented
24 the queen's order (she acted as lieutenant in her husband's absence) to sell annuities
25 worth over 25,000 florins (more than 250,000 *sueldos*).⁶⁰ The intention behind this
26 measure was to finance part of the defence of the kingdom, which was calculated as
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43 ⁵⁸ The difference (c. 290 Jaca pounds) was submitted, under orders from the deputies, to
44 Torrellas.

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46 ⁵⁹ Alazar, a member of one of the most important families of the capital's Jewish
47 community, was paid 30 gold florins from the *General's* treasurer for his role in
48 obtaining the money: AHPNZ, Juan RARO, 3768 (1396), ff. 148v-149 (16/V).

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52 ⁶⁰ The response given from Catalonia is described in Maria Teresa Ferrer Mallol, 'La
53 sucesión de Juan I de Aragón por Martin I y la invasión del conde de Foix. La
54 participación de Barcelona en la defensa de Cataluña (1396-1397)', in *Castilla y el*
55 *mundo feudal: homenaje al profesor Julio Valdeón*, vol. 2, eds. María Isabel del
56 Val Valdivieso and Pascual Martínez Sopena (Valladolid: Universidad de
57 Valladolid, 2009), 381-396.

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3 costing a total of 50,000 pounds.⁶¹ The kingdom's new representative institutions were
4 given the opportunity to demonstrate their recently apportioned autonomy in relation to
5 the centralized regal power.
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10 Besides the information compiled in the proceedings of these meetings, a
11 number of sources identified in the kingdom's archive provide a framework to
12 reconstruct three periods of annuity sales for the purpose of meeting the extraordinary
13 expenditure required to defend the kingdom: the first, overseen by Domingo Sancho,
14 was held in September 1396 in Zaragoza and simultaneously in Barcelona; the second
15 took place in November in the Catalan capital and was overseen by Jaime Pastor, the
16 royal treasurer; while the third sale was held in April 1397 in Juslibol.
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26 On 19 September, the Barcelona citizen Miquel Roure bought a single sizeable
27 annuity for 6,000 Barcelona *sueldos*, which went on to fill the coffers of the *General* in
28 the form of 6,000 florins.⁶² On 26 and 27 of the same month, a further four bonds were
29 sold to Aragonese buyers in Zaragoza which resulted in 231 pounds in pensions.⁶³ At
30 the end of October, Beltrán de Coscó and Domingo Sancho – a citizen of Barcelona and
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43 ⁶¹ The Archivo Diocesano de Zaragoza conserves a number of original rulings issued at
44 the Archbishop's court in Zaragoza that provided a legal backing for the annuity
45 contracts drawn up before a notary and the resolution of other related legal suits.
46 At the parliaments it was agreed that the decision to finance a part of the military
47 expenditure required for the defence of Aragon through the issue of redeemable
48 perpetual obligations should be ratified once the *Cortes* were formally summoned
49 before the king or his *lugarteniente*.
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54 ⁶² Arxiu del Marquès d'Alfarràs (AMA), perg. 3389. A document from 1406 alludes to a
55 sale witnessed in Barcelona by Joan de Fontcuberta on 19 September 1396:
56 Archivo Diocesano de Zaragoza (ADZ), Sección 6^a, serie 2, caja IV.
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60 ⁶³ ADPZ, ms. 681-3, f. 26v.

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3 a partner merchant of the former's company – were granted new powers by the deputies
4 to act in their name.⁶⁴
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7 The decisions taken at the parliamentary meetings were not decisive and this
8 prompted insecurity amongst potential buyers of annuities which was in turn linked to
9 the lack of clarity regarding the total sum that this issue of sovereign debt was intended
10 to raise. It is said that in 1400 around 100,000 florins was needed to pay the men of
11 arms who protected the kingdom, and it was later clarified that exactly 16,425 florins
12 would have to be raised through the sale of annuities guaranteed by the *General* of
13 Aragon. However, at an unspecified later date, as the conflict gained in intensity, efforts
14 were made to find a further 28,000 florins (divided into two turns of 16,000 and 12,000
15 florins), whose purpose is not specified.⁶⁵
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28 We know that in November 1396 the royal treasurer, Jaime Pastor, was in
29 Zaragoza and he managed to persuade the deputies to agree to transfer 10,000 florins to
30 the queen, María de Luna⁶⁶. Given the Aragonese treasury's financial shortfall
31 confronted and the difficulties the deputies were facing to manage their debt, the
32 treasurer ordered Beltrán de Coscó, as the deputies' procurator, to sign 6 sales of
33 annuities worth 2,750 Barcelona pounds for buyers from the Barcelona court provided
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44 ⁶⁴ By the 29 of July Beltrán de Coscó and Domingo Sancho had been named procurators,
45 and this is affirmed in a letter from the queen written in January 1397: AMA,
46 perg. 3389.
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49 ⁶⁵ ACRA VI, vol. 1, pp. 171-172.
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51 ⁶⁶ Archivo de la Corona de Aragón (ACA), Real Patrimonio, Maestre Racional,
52 Volúmenes, Serie General, 400, ff. 90v-91. On 18 November, the deputies paid
53 for an urgent message to be delivered, which was intended to ensure that the
54 deputies signed a warrant of attorney for Ramón Torrellas, who was then in
55 Barcelona, so that he could obtain annuity credit guaranteed by the *General*:
56 AHPNZ, Juan de RARO, 3768 (1396), ff. 235-235v.
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by Jaime Pastor.⁶⁷ Confronted by the uncertainty of recovering their investments, the purchasers were offered 10% of the annual profits for their sizeable contribution. These sales were registered in the inventories on the 20 of the month in Zaragoza (two days after the sale in Barcelona), and Joan Gavarro was included (see *Table 2*).⁶⁸ It is also certified that a bond worth 1,500 *sueldos* was sold in Zaragoza on 16 December to Pastor.⁶⁹

Table 2. Resale of annuities in 1397

SELLER	PENSION (SB)	CAPITAL (SB)	BUYER	PENSION (SB)	CAPITAL (SB)
Pere Casasaja	1.000	10.000	Pere Dalmau	500	5.000
			Pere Espells	500	5.000
			Ferrer		
	1.000	10.000	R. Sasala	700	7.000
			Joan Gavarro	300	3.000
Pere Cardona	1.000	10.000	Marc Sarrovira	1.000	10.000
			<i>G. Pujol</i>	500	5.000
Guillem de Fonollet	1.000	10.000	Marc Sarrovira	1.000	10.000
Ramon de Casaldàliga	1.000	10.000	---	---	---
TOTAL	5.500	55.000	TOTAL	5.500	55.000

By this stage half of the target of 10,000 florins required to fulfil the demands made by the lieutenant had been raised. Once more the treasurer, Pastor, had to intervene, this time to order Beltrán de Coscó to resell the annuities.⁷⁰ The transaction took place at some point prior to 26 April 1397, and they were sold at the same interest

⁶⁷ AMA, perg. 3389. More information on these individuals may be found in: Reixach and Tello, 'Finanzas, monarquía'.

⁶⁸ ADPZ, ms. 681-3, ff. 29-30v.

⁶⁹ ADPZ, ms. 681-3, ff. 13-14.

⁷⁰ ACA, Real Patrimonio, Maestre Racional, Volúmenes, Serie General, 400, ff. 90v-91v.

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3 rate to seven citizens of Barcelona (see. Table 2).⁷¹ What this transaction reveals is that
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5 a group of provisional investors would provide the money in advance with the intention
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7 that other investors would finally undertake the investment. Following these
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9 transactions, the deputies delivered a further 5,000 florins to the queen via the merchant
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11 Ramon de Casaldàliga, who was also the only one of the initial purchasers not to resell
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13 his annuity.⁷² Essentially, the resale was a secondary market transaction undertaken by
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15 the treasurer on behalf of some of the initial lenders, who, apart from the one exception,
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17 immediately sold off their investments.
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22 Previously, on 8 January 1397 the deputies had agreed in Zaragoza to proceed
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24 with the royal authorization to undertake further sales, and on 24 February they had
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26 appointed Jaime del Hospital, Ramón de Torrellas and Beltrán de Coscó, all citizens of
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28 Zaragoza, as procurators for that purpose.⁷³ The first sale for 1397 listed in the
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30 inventories of the kingdom's archive took place on 25 January. Up until 3 April 17
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35 ⁷¹ On the orders of María de Luna (26 April 1397) the Barcelona notaries Pere Dalmau and
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37 Joan de Fontcuberta received various payments from the royal treasury for their
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39 involvement in drawing up the contracts for the resale and cession of the annuities
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41 for the people listed in table 2, as well as the copies submitted to the Catalan and
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43 Aragonese authorities that provided the legal foundation for the contracts. One of
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45 these officials, the scribe to the court of the *veguer* (magistrate) of Barcelona,
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47 drew up seven contracts signed by the deputies' procurator (Beltrán de Coscó) and
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49 35 decrees and 35 transfers: ACA, Real Patrimonio, Maestre Racional,
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51 Volúmenes, Serie General, 400, f. 115.

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53 ⁷² Casaldàliga undertook the transfer of the money via a bill of exchange from his shop in
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55 Zaragoza: *ibid.*, f. 92. María de Luna had sent Joan del Postigo, a Barcelona
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57 notary, to Zaragoza to ensure that the deputies of the kingdom fulfilled the
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59 payment agreed in November (which involved 36 days of work): ACA, Real
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61 Patrimonio, MAESTRE RACIONAL, Vols., Serie General, 905, ff. 79-79v
(25/IV/1397).

⁷³ AMA, perg. 3389 (31/I/1397) and perg. 73.

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3 bonds were sold with pensions worth around 615 pounds.⁷⁴ On 13 April, four Catalan
4 investors attended the court of the Archbishop of Zaragoza for the ratification of the sale
5 of annuities (46,000 Barcelona *sueldos* at an interest rate of 10%) held in Juslibol on 11
6 April.⁷⁵ The kingdom's inventories recorded 27 sales further sales being made that same
7 day, an additional 5 on 13 April, and another 10 made prior to 1 June.⁷⁶ According to
8 this source, the total came to 2,806 pounds for 59 annuities, with yields of 8.33%,
9 9.09% and 10%, whereby a minimum of 28,064 pounds and a maximum of 33,690
10 pounds were paid into the Aragonese coffers by the investors.
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21 In 1398, once Martin I was on the throne and the conflict with the Foix
22 concluded, a decision was taken at the *Cortes* to issue new debt bonds for the purpose of
23 releasing the kingdom from the debt it had accumulated. Concerned about the situation
24 that had arisen extraordinary formulas were approved to extend the income of the
25 Aragonese treasury through the implantation of new direct and indirect taxes, which
26 they tried once more in 1404 albeit in a different manner.⁷⁷ All of this was intended to
27 put an end to the 'annuity bubble' that had been created.⁷⁸
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38 The aim was to return the earlier loans agreed at higher interest rates in order to
39 reduce the average interest rate and, therefore, the amount devoted to interest payments.
40 1398 was the last year for which there is evidence for the sale of bonds at 10%. The
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48 ⁷⁴ ADPZ, ms. 681-3, ff. 3v-7, ff. 11-12v, and ff. 14-18v. If we apply the 9.09% interest
49 rate given for one of them, approximately 6,750 pounds would have been
50 transferred to the Aragonese treasury.
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52

53 ⁷⁵ AMA, perg. 4237 and 3247; ADZ, Sección 6^a, serie 2, caja I and caja IV.
54

55 ⁷⁶ In particular 4 were sold on 2 May in Perpignan: ADPZ, ms. 681-3, ff. 11v-12v.
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57 ⁷⁷ On the use of extraordinary fiscal measures, see Lafuente, 'La fiscalidad extraordinaria'.
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59 ⁷⁸ Sesma, 'La burbuja censalista', pp. 225-227.
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3 interest rate was reduced drastically in 1400 to a maximum of 7.69% and was even
4 restricted to 6.25%. On this occasion, we have the figures for the total capital raised by
5 the 22 bonds sold in June and July; they resulted in a payment of 14,426 pounds,
6 although we do not know in which currency. A similar payment of 3,625 pounds was
7 also made in spring 1401 (through the sale of 58 bonds) and 1402 (for 26 new
8 annuities). On the basis of this data, it may be concluded that the changes implemented
9 for the management of the Aragonese treasury functioned successfully: they established
10 an interest rate five percent lower than five years before.⁷⁹

21 **2.4 The recovery of 1404**

22
23 At a later meeting held in 1400, the *Cortes* requested the king to grant the deputies the
24 power to lease the *Generalidades*, as well as launch a financial recovery for the
25 kingdom (this operation was referred to as the *quitamiento del General*).⁸⁰ However,
26 this petition went unaddressed and in 1404 the kingdom's economic situation continued
27 to be a cause for concern for the Aragonese deputies and they requested the king to
28 summon the *Cortes* again in order to address issues of public order and above all the
29 political economy and financing of Aragon's *General*.⁸¹ It seems that the measures
30 adopted in Zaragoza in 1400 to resolve the issues of the kingdom's liquidity through
31 increased income did not convince the deputies.⁸² They solicited an extraordinary
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49 ⁷⁹ 1398: ADPZ, ms. 681-3, f. 11v. 1400: ADPZ, ms. 681-3, ff. 40v-41, f. C43, ff. C46v-48,
50 f. C62v and f. C71v. 1401: ADPZ, ms. 681-3, f. C6v, ff. C10v-11v, ff. C13-14v,
51 ff. C16-16v, ff. C20-21, f. C25v and f. C53. 1402: ADPZ, ms. 681-3, f. C6v, ff.
52 C21v-23, f. C26 and f. C71v.
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55 ⁸⁰ ACRA VI, v. 1, p. 323.

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57 ⁸¹ ACRA VI, v. 2, p. 397.

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59 ⁸² ACRA VI, v. 1, pp. 320-321.
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3 financial measure to reduce the volume of the Aragonese treasury's debt and to satisfy
4 their creditors.⁸³ As a result, this time approval was given to appeal for a financial
5 recovery to avoid the *General* going bankrupt.⁸⁴
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10 The inventories of the kingdom's archive allow us to quantify the state of the
11 Aragonese finances as indicated through the decisions made by the kingdom's
12 representatives. The trend to lower the yield of Aragonese sovereign debt was
13 maintained in 1403, with sales in July, September and October. In parallel, there was a
14 considerable drop in sales compared to 1401; only 11 new annuities were created and
15 just 8 bonds were issued in 1404. In 1405, the number of new issues continued to
16 descend (the interest rate was around 7%) and in 1406 only one sale is registered, as
17 was the case in 1408. However, in 1407 there was a special issue. 13 bonds were all
18 sold on the same day in March in Juslibol, which meant 600 pounds had to be paid out
19 in new pensions. Based on the modal interest rate, the Aragonese treasury could raise
20 around 57,625 pounds over these six years.
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35 As was stated above, during this period the recovery measure agreed in 1404
36 was being implemented, which was consistent with what we would today understand as
37 the refinancing of debt through the reduction of interest rates.⁸⁵ This task fell to the
38 merchant Ramon de Casaldàliga, who went on to be put in charge of the institution's
39 finances; he was commissioned to manage the recovery measure.⁸⁶ It is probable that
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50 ⁸³ ACRA VI, v. 2, pp. 425-426.
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52 ⁸⁴ De la Torre, *Grandes mercaderes*, 305-307.
53

54 ⁸⁵ ACRA VIII, p. 344. Regrettably, no record of the proceedings of the meetings held to
55 negotiate the conditions have been conserved.
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58 ⁸⁶ AHPNZ, Juan de CAPIELLA, 4203 (1406), cuadernillo 2, f. 85v. In accordance with
59 what can be observed in the documents for the subsequent years, the duties of the
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3 the salary paid to this financier came from a special levy (a form of hearth tax known as
4 *fogaje*) that was levied on the kingdom's subjects and whose political justification was
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7 to cancel the Aragonese treasury's debts.⁸⁷
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10 Despite it being well known that this was an operation of considerable
11
12 magnitude, insufficient testimonies of the recovery process have been conserved.⁸⁸ We
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14 have disparate evidence, which is not as sufficiently informative as it should be. The
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16 aim was to redeem the majority of the debt bonds, or, in the event that it was
17
18 impossible, to recover a part of the capital that had been invested, or else to renegotiate
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20 a reduction in interest rates. In the latter case, the procedure that can be observed
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22 consisted in maintaining the capital on deposit and reducing the annual pension
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24 payments.⁸⁹ It seems reasonable to claim that Casaldàliga would have begun with the
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26 annuities with the highest rates, as in 1401 they cancelled those with a 10% interest rate,
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28 then in 1402 those at 8.33% and in 1404 those at 7.14% in redeemed debt. During the
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30 months of January and March 1401, 2,924 Jaca pounds was returned for 8 annuities, in
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38 *General's* treasurer were combined with those of the administrator of the
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40 *Generalidades*, two posts that had been clearly distinguished until then. This
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42 change appears to be related to their role as responsible for the kingdom's bailout.

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44 ⁸⁷ ACRA VI, v. 2, pp. 425-426.

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46 ⁸⁸ The inventories of the contracts of the archive of the *Diputación* of the kingdom devoted
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48 a specific section to the cancellation of annuities. However, it is surprising to note
49
50 the scant number of operations listed: just a few at the beginning of the fifteenth
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52 century and a few more at the end of the century: ADPZ, Ms. 5, ff. 541-574v. No
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54 mention is made of those that are in fact listed in the lessees account books (from
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56 1417).

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58 ⁸⁹ Thus we know, for example, that Juan Jiménez Cerdán, *Justicia* of Aragon, accepted the
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60 reduction of his pension worth 1,600 Jaca *sueldos* for 16,000 *sueldos* (10%) to
1,333 Jaca *sueldos* and 4 *dineros* per annum (8.33%): AHPNZ, Juan de Capiella,
4201 (1402), f. 154.

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3 April 5 annuities were returned, for which an interest rate – of under 6% – is only
4 recorded for two of them, and this came to a total of 207 pounds in pensions.⁹⁰ To
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6
7 conclude, two contracts were needed in 1402 to issue a repayment of 468 pounds and on
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9
10 30 January 1404 scarcely more than 46 pounds for 4 contracts were cancelled, some of
11
12 which had previously been reduced.⁹¹
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15 Other information for 1409 confirms this trend. That year the Barcelona
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17 merchant Andreu d'Olivella agreed to refinance an annuity issued on 30 June 1400 at a
18
19 6.25% interest rate (down from 7.14%); its buyer was Joan de Muntrós, who was also
20
21 from Barcelona.⁹²
22

23
24 The profitability of Aragonese sovereign debt evolved in parallel to the market
25
26 trend for consolidated debt in Aragon. The early fifteenth century was a period of
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28 asphyxiation for public finances in general across the kingdom. The city of Zaragoza
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30 also made efforts to reduce the impact of the interest payments.⁹³ An indication of this
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41 ⁹⁰ ADPZ, ms. 661-2, f. 1 and f. 7v. ADPZ, ms. 5, f. 544v and ff. 546v-547.

42
43 ⁹¹ ADPZ, ms. 661-2, f. 7v. ADPZ, ms. 5, f. 541.

44
45 ⁹² The pension of 321 Barcelona *sueldos* went to be 281 Barcelona *sueldos* and 3 *dineros*:
46
47 AHPNZ, Juan RARO, 3768 (1409), ff. 28v-30 (17/VI). The noble Inés de
48
49 Moncayo and her husband, Martín Enríquez de Lacarra, field marshal of Navarre,
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51 were paid through a procurator 3,750 Jaca *sueldos* for a pension that was
52
53 originally worth 4,250 *sueldos*: AHPNZ, Juan RARO, 3768 (1409), f. 5v (1/II).

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55 ⁹³ Mario Lafuente Gómez, 'Anhelos de transparencia. Inspección y reforma de la gestión
56
57 municipal en Zaragoza a finales del siglo XIV (1391-1400)', *Consumo, comercio*
58
59 *y transformaciones culturales en la Baja Edad Media: Aragón, siglos XIV-XV*,
60
61 eds. C. Laliena and M. Lafuente (Zaragoza: Grupo CEMA, 2016), 147-183.

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2
3 is an annuity sold in 1397 guaranteed on the village of Longares to the merchant Beltrán
4 de Coscó, which in 1408 went from 8.33% to 5.55%.⁹⁴
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8 Given this state of affairs ten years after the recovery was implemented, the
9
10 *Cortes* debated the approval of Casaldàliga's management and it was decided that it was
11 unnecessary to continue with the measures adopted in 1404.⁹⁵ The stabilized political
12 situation and the kingdom's increased spending capacity appears to have instilled
13 confidence in investors. The days in which Aragonese debt had come to be considered
14 as 'junk bonds' in the debt negotiation markets, seemed a long way off.
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21 **2.5 The Interregnum and the administrative transformation of the General (1412-** 22 **1414)** 23 24

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26 However, another crisis needed to be overcome to reach this period of calm. During the
27 interregnum of 1410-1412, political uncertainty and conflict affected Aragon's financial
28 situation.⁹⁶ Once the political question of who was to succeed the throne had been
29 resolved, the coronation that heralded the era of the Castilian Trastámara dynasty's rule
30 over the Crown of Aragon led to a new issue of sovereign debt in order to provide the
31 aid requested by Ferdinand I. Once more the *Cortes* echoed the view that the kingdom
32 could not attract investors' confidence, and the efforts made to do so (the announcement
33 of the sale of bonds in capitals such as Barcelona and Valencia, and the offer of
34 extraordinary conditions and guarantees) bore little fruit: it did not even manage to raise
35 half of the capital that had been set as a target.⁹⁷ It should not be ruled out that this was
36 also due to problems faced by investors: the trade exchanges' activity had been
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53 ⁹⁴ AHPNZ, Jimeno de ALBERUELA, 4506 (1408), f. 130 and loose paper.

54 ⁹⁵ ACRA VIII, pp. 205-206, pp. 343-344 and p. 376.

55 ⁹⁶ Sesma, *El Interregno*.

56 ⁹⁷ Sesma, "La burbuja censalista", p. 228.
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3 interrupted and the conflict grew especially intense between 1409-1413, which could
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5 have affected cash reserves.
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8 Confronted by this situation, the merchant Ramon de Casaldàliga began to
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10 advance cash in order to reverse the trend of an insolvent treasury whose expenditure
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12 exceeded its income.⁹⁸ In addition to the cash advance made by the *General's*
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14 administrator, the budgets were remodelled for the purpose of bringing the balance in
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16 line with its income. Once more, insistence was placed on the need to amortize those
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18 annuities with a higher interest rate. Important reforms were also introduced in the
19
20 kingdom's *Diputació* which sought to regulate its administration, as well as reduce its
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22 expenditure while increasing the income it received. It should be noted that these
23
24 reforms included the order given to the administrator regarding payments: interest
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26 payments for annuity debt were to be prioritized. It was also stipulated that any surplus
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28 would be used to amortize the annuities with high interest rates⁹⁹.
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34 Despite the information transmitted by the parliamentary proceedings, there is
35
36 no evidence for the issue of annuities in 1409-1411. With regard to the annuities'
37
38 interest rates, these continued to develop in an irregular fashion; in 1412 they were sold
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40 at 7.69% and 6.67%, and in 1413 they reached 8.33% the same day that a contract was
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42 signed for 6.67%, and shortly afterwards another at 7.5%. That year 11 bonds were
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44 issued on the same day in February, which meant that 750 of the total of 1,250 pounds
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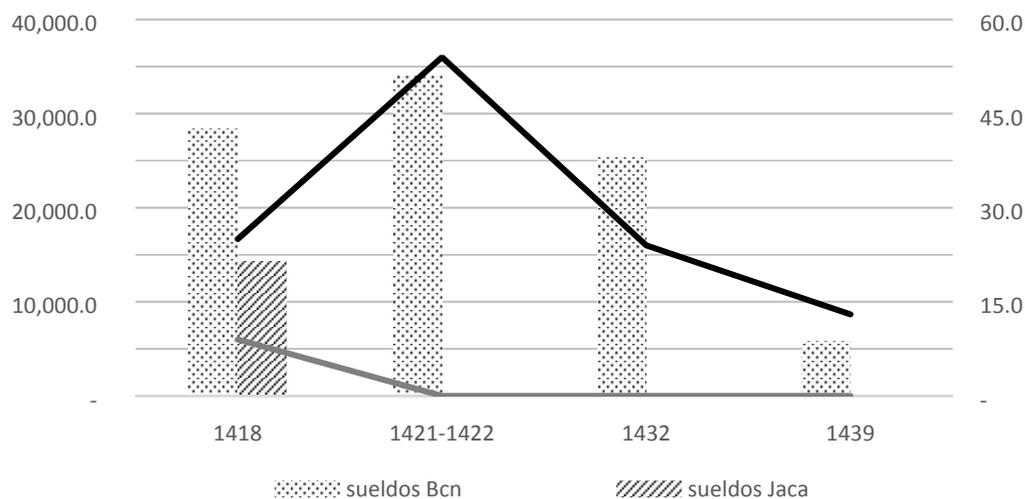
53
54 ⁹⁸ The collecting of the *fogaje* from 1404 still remained to be completed, which
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56 Casaldàliga had taken responsibility for: de la Torre, *Grandes mercaderes*, pp.
57
58 325-326.
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60 ⁹⁹ Sesma, 'La burbuja censalista', pp. 228-229.

was created from new pensions. No new contracts were issued in 1414 and 1415 and it appears that just one annuity was issued in 1416, in November at a rate of 6.67%.¹⁰⁰

As was mentioned above, the results of the 1404 debt reduction plan pleased the Aragonese at the meeting of the *Cortes* held in 1414. According to its proceedings, the plan had resulted in the redemption of 157 annuities, which reduced the budget assigned to the payment of interest rates by over 6,000 pounds and the kingdom's debt to almost 100,000 pounds.¹⁰¹

Figure 2. Evolution of the cancellation of annuities (1418-1439): number and amount of pensions¹⁰²



¹⁰⁰ 1412: ADPZ, ms. 681-3, f. C63 and f. C68. 1413: ms. 681-3, ff. C7-8, f. C14v, f. C23v, f. C43v and f. C50v. 1416: ms. 681-3, f. C68.

¹⁰¹ ACRA VIII, pp. 342-345.

¹⁰² Cancellations of annuities took place in the financial years 1417-1418, 1420-1421, 1432-1433 and 1437-1438: ADPZ, ms. 12, 13, 16 y 19. The rest of the surviving books for the period under analysis comprise the financial years 1428-1429, 1436-1437 and 1442-1443: ADPZ, ms. 14; Banco de España, FEV-SV-M-00218; and ADPZ, ms. 22.

Table 3. *Censales* from the *General de Aragón* property of Ramon de Casaldàliga cancelled in 1418

Pension (<i>sueldos/dineros</i>)	Currency	Payment	Capital	Interest rate
700	Barcelona	01-mar	9.800	7'14 %
5.000	Jaca	01-apr	75.000	6'66 %
1.000	Jaca	01-apr	15.000	6'66 %
400	Barcelona	28-jun	5.200	7'69 %
814	Barcelona	11-jul	11.000	7'4 %
933 / 4 ¹⁰³	Barcelona	30-jul	14.001	6'66 %

Other indicators corroborate this positive trend. The levying of the *Generalidades* during this period was divided into two phases (1414-1417 and 1417-1420) and it rose to over 35,000 pounds per annum, which was one of the highest figures throughout the fifteenth century. According to the account books of the *General's* administrator, the financial year 1416-1417 closed with a positive balance of 13,155 pounds for the kingdom; a trend that was repeated in 1420-1421 (10,340 pounds).¹⁰⁴ Evidently, Alfonso V's succession to the throne in 1416, Ferdinand I's son, led to no change in this trend. A major campaign of cancelling debt contracts is also documented for this period. For the financial year 1417-1418, 27,167 pounds was assigned for the cancellation of annuities and in 1420-1421 a further 25,305 pounds.¹⁰⁵ An example of this is provided by the *General's* administrator, Ramon de Casaldàliga:

¹⁰³ Reduced *ca.* 1416 from 1,077 *sueldos jaqueses*.

¹⁰⁴ Sesma Muñoz, 'Trayectoria económica', 182.

¹⁰⁵ Sesma, 'Trayectoria económica', 184. The majority of the amortized debt had a yield of 6.67% followed by 8.33%, 9.09% and 10%. ADPZ, ms. 12 ff. 20-27v. Practically all of the annuities redeemed in 1421-1422 were paid at 6.25%, aside from the bonds at 5.88%. ADPZ, ms. 12, ff. 50v-64.

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3 in 1417 he possessed six annuities that ensured him around 850 florins a year, whereby
4 the kingdom had to pay him around 12,600 florins. Between 1417 and 1420, the number
5 of bonds dropped from 343 to 267, and the budget assigned to interest payments went
6 from 14,117 to 10,175 pounds.¹⁰⁶ These indicators appear to suggest a favourable phase
7 for the Aragonese treasury.
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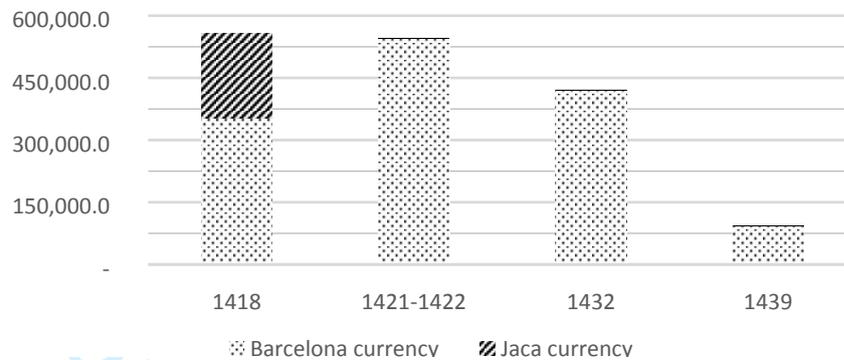
14 2.6 *The expansion of Aragon's Diputación*

16 In the 1420s a major reduction in the kingdom's debt was achieved. In 1428 the budget
17 assigned to interest payments fell to 7,841 pounds.¹⁰⁷ Having managed to reduce the
18 interest rate by six points to 6.67% per annum in 1418, the target for 1421-1422 was
19 6.25% and it even fell to 5.56%. In 1433 attentions was returned to those annuities
20 above the average interest rate: one annuity at 7.14% and four over 5.88%, which was
21 the most numerous group, were amortized although so too were bonds at 5.26%. Six
22 years later, the reduction of annuities undertaken in 1439 focused on those with a 6.25%
23 interest rate, and we know that it was solely concerned with issues dating from 1436.
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56 ¹⁰⁶ Sesma, 'Trayectoria económica', 183. This calculation is based on an average interest
57 rate of 6.66%.
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59 ¹⁰⁷ *Ibid.*
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Figure 3. Evolution of the cancellation of annuities (1418-1439): amount of capital in *sueldos*



In 1423 the *Cortes* assigned its administrator his first mandate to sell annuities in order to raise a sum of 20,000 pounds, and in 1427-1428 they approved the establishment of a maximum interest rate of 6.66% as well as their exclusive sale to an Aragonese market.¹⁰⁸ In 1420, the kingdom's treasury had received the record figure of 41,000 pounds for the lease of the *Generalidades*. However, the levying of the tax did not meet the expectations of the lessee's administration company. As a result, the lessees negotiated an income of just over 22,000 pounds for themselves for 1422-1423, while this figure dropped to 20,000 pounds over the longer term from 1423 to 1428.¹⁰⁹ The *Generalidades* system then seems to have recovered and the quantity negotiated for the period 1428-1436 was 28,000 pounds. On the basis of these figures, at the *Cortes*

¹⁰⁸ *Ibid.*, 228-231.

¹⁰⁹ We know that the 1423 financial year resulted in losses for the partners of the *Generalidades* company of around 16.8% of the capital invested, although this must have been a one-off outcome, as the same investors maintained their shares in the company for the following year, most likely anticipating better results, and indeed the leases for 1426 produced global profits of 15%. For a detailed account, see De la Torre, *Grandes mercaderes*, 172-174.

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3 held in 1427-1428 an effort was made to cover the whole sum of extraordinary
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5 expenditure (50,000 florins) through the issue of sovereign debt.
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8 These positive indicators, however, clashed with the reality of political and
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10 diplomatic affairs. The moderation of the 1420s was under threat, on the one hand, by
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12 the fact that the kingdom's oligarchy sought to guarantee its finances, firstly through the
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14 support of an absent king (Alfonso V) and then his successor who was immersed in
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16 Castilian affairs (John II). On the other hand, various armed conflicts reduced the
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18 income received through the customs tax¹¹⁰. The political climate had been tense for
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20 some time, and then in the spring of 1429 open war broke out between Aragon and
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22 Castile, which lasted just over a year. A lawsuit launched by Juan de Mur against the
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24 deputies for not fulfilling the Generalidades' lease contract offers an insight into the
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26 reality encountered at customs posts; taking into account staff reductions, the
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28 interruption of trade and widespread fraud the witnesses provided by the lessee
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30 calculated their losses due to the conflict at between 30,000 and over 40,000 Jaca
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32 pounds.¹¹¹
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38 In 1428 the deputies had designed a new reform for the Aragonese treasury,
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40 once more justified by the debts that beset it.¹¹² Sesma has calculated that a proposal
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42 was made to cancel around 50,000 pounds in Barcelona currency over the six years of
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44 the contract's duration. Reductions were also made to the quantity of the pensions paid,
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¹¹⁰ Viu, '*Buen compto*'.

¹¹¹ For a detailed discussion of this issue see, María Viu Fandos, "*Ni dinero ni mialla. Inestabilidad comercial en el reino de Aragón durante la guerra con Castilla (1429–1430).*" Forthcoming.

¹¹² ACRA IX, v. 1, p. 191.

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3 some of which were lowered by 10-15%.¹¹³ This was a policy that would have had to be
4 maintained until at least 1437 and for which the administrator, Juan de Mur, went on to
5 receive an incentive of 1,500 florins, which was justified by the excess workload
6 involved in paying, reducing and cancelling annuities. With this policy the annuities
7 held by external investors were maintained, but the pressure they exerted was reduced
8 along with their capacity for influence. An outcome of this was the downward trend for
9 the return of capital that can be seen in Figure 2.
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19 The endeavour to put the accounts back on a sound and steady footing coincided
20 with a successful sale on the debt markets. In 1436 the parliament decided to raise the
21 whole sum of 125,000 pounds, which had been committed as a royal subsidy, through
22 the issue of sovereign debt.¹¹⁴ As on past occasions, the twofold measure of extending
23 the *Generalidades* tax to encompass more products and increasing its tariffs was
24 intended to reduce the level of debt, or, at least, force a reduction in interest rates by
25 either reaching an agreement with the holders of annuities or else repurchasing annuities
26 in order to reissue them at lower interest rates. The campaign to attract investors
27 functioned and the debt bonds were sold at 5%.
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40 Another source that has not previously been drawn on provides further
41 information that complements that which has been available until now. In contrast to the
42 inventories of the annuities referred to above, there is a fifteenth-century volume which
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56 ¹¹³ Sesma, 'Trayectoria económica', 185 and 187.

57
58 ¹¹⁴ The 1435-1436 financial year would have provided a positive balance for the kingdom
59 of 8,914 pounds: Sesma, 'Trayectoria económica', 188.
60

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3 differs from the account books of the leaseholders of the *Generalidades*.¹¹⁵ This
4
5 manuscript was produced around the middle of the century in a meticulous calligraphy
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7 to list the new debt bonds created by the *Diputación*. Each annuity is assigned one side
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9 of each folio to note down the relevant information with sufficient space being left for
10
11 future entries on reductions and any subsequent owners. Amongst the 248 new bonds
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13 sold in 1436, the most frequently recurring interest rate is 6.67%.¹¹⁶ This means that
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15 during the 1437-1438 financial year there were a total of 345 annuities whose annuities
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17 had to be paid in contrast to the 141 that we know were covered in 1436-1437, which is
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19 recorded in another of the *General's* account book for, which has until now not been
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21 studied.¹¹⁷ These 5,500 pounds (and 240,000 pounds of capital) meant an increase of
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23 almost 80% with regard to the debt five years previously.¹¹⁸ Another key question
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33 ¹¹⁵ ADPZ, ms. 35. This meticulous manuscript details the issues made between 1436 and
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35 1461, when it was probably drawn up, and it contains later notes on the changes
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37 made to the annuities up until the 1480s.

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39 ¹¹⁶ 65% were paid at 6.67 percent, around 20% at 5 percent, around 12% were paid at
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41 6.25%, 5.88%, 5.56% and 5.26%, and finally just over 3% were placed at 4.55%
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43 of annual interest: ADPZ, ms. 35.

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45 ¹¹⁷ The account books held in the Archivo de la Diputación Provincial de Zaragoza were
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47 thought to be the only ones that had been conserved. However, the Banco de
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49 España has the following items in its collection: FEV-SV-M-00218. It is
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51 catalogued as the account book for 1428 because it has a title page with a shield
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53 and the title 'Libro del conto 1428 [Account book for 1428]'. The confusion arises
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55 from the title which indicates that the 1435-1436 financial year corresponded with
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57 the tenth year of Juan de Mur's administration, which had begun in 1428. It
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59 appears that the final folios are missing from the expenditure calculations and the
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61 accountant's notes. The only income registered is the 30,000 pounds for the
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63 leasing of the *Generalidades*.

¹¹⁸ Sesma, 'Trayectoria económica', 190.

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3 raised by the accounts presented by the *General's* administrator is that the
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5 administration expenditure rose to almost twice its previous level in past years.
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8 A characteristic phenomenon of the Aragonese treasury and its links to political
9 negotiations, as identified by Sesma, emerged around this time: the monarch sought to
10 obtain large loans that would be paid for through public debt, while the deputies
11 foresaw financial ruin unless the income was increased through a rise in customs
12 duties.¹¹⁹
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19 The proceedings of the 1441 parliamentary sessions reveal how good progress
20 had been made with the kingdom's finances. Once more, approval was given for the
21 sale of annuities for a total of 82,500 pounds. In almost two months, all the bonds were
22 sold at 6.25% yield. It should be recalled that this took place just five years after the
23 major issue of debt in 1436. In 1441 the number of bonds rose to 412 and the annuities
24 paid in Barcelona currency increased by 15%. In ten years, the budget assigned to pay
25 off the debt increased by 180%.¹²⁰ At the same meeting of the *Cortes* approval was
26 given to pay Juan de Mur 2,500 pounds as compensation for his expenses and work
27 over the past decade which had led specifically to the reduction of annuity debt.¹²¹
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29 However, the meeting urgently convened by Queen María in order to organize the
30 defence of the kingdom against the Gascons chose to raise money through indirect
31 taxation.
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47 The new policy of major expenditure and increased ordinary budgets was
48 defrayed with the surplus from the financial years (9,662 pounds in 1437, 14,318 in
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55 ¹¹⁹ Sesma, 'Trayectoria económica', 185.

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57 ¹²⁰ *Ibid.*

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59 ¹²¹ ACRA X, vol. 1, pp. 93-94.
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3 1438, 12,795 in 1440 and 30,855 in 1442).¹²² However, this surplus was being spent on
4 an annual basis and the system's weakness became apparent from 1445 onwards. A new
5 phase of financial difficulties defined the *Cortes* held in 1448. Evidently this was the
6 consequence of the increased extraordinary expenditure and the excessive dependence
7 on the customs charge, which was, as we have seen, susceptible to any perturbation. As
8 a result, the deputies decided to take control of the *General's* administration and the
9 collecting of the *Generalidades*.¹²³

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At the same meeting in 1448 at which the deputies decided not to put out to tender the leasing of the *Generalidades*, they approved a new issue of debt in order to raise 9,000 pounds. However, Juan de Mur, who had served as the *General's* administrator for twenty years, was given the order to dispose of the annuity debt within a year, starting with those payments that were made outside of the kingdom and those at the highest interest rates. At the same time an announcement was made for their voluntary cancellation. During the same meeting, in June 1450 approval was given to sell a new series of annuities for 25,000 pounds. In just the first four months of 1451, 3,740 pounds was received for the sale of 19 annuities at 6.25%. Despite the difficulties of the 1440s, the market enthusiastically welcomed these new issues. Following the structural reform in 1446, a new era was begun with the suspension of the leasing system in 1450-1464.

3. *Conclusions*

The new data discussed in this article confirms that the image of Aragon's finances as presented in the proceedings of the meetings of the Aragonese *Cortes*, while also

¹²² Sesma, 'Trayectoria económica, 192.

¹²³ Sesma, 'La burbuja censalista, 232-235.

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2
3 providing further insights into the broader economic panorama. Sesma laid the
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5 foundations for this analysis through his study of the lessee's account books, which
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7 were created specifically as an exhaustive register that justified his management of the
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9 Aragonese treasury. The foregoing discussion has contributed an additional similar
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11 account book, a register of bond sales for the central years of the fifteenth century and
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13 the inventories of annuity sales and payments, which have been conserved in the
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15 *Diputación's* archive. When studied in conjunction with one another, despite only
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17 offering approximate figures, they testify to a perspicuous trend in Aragon's issues of
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19 sovereign debt.
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24 The royal interventions (issues made by Peter IV, the Mediterranean campaigns
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26 and conflict with Castile) dissipated from the outset any doubts concerning the issue of
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28 debt and fostered its development. Subsequently, the delineation of the political and
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30 legal framework of the *Diputación* and the kingdom of Aragon inspired greater
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32 confidence in investors, which in turn contributed to the consolidation of Aragonese
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34 political structures in various ways.
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38 The capital raising tool was a new instrument that could be amortized when the
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40 issuer wished, negotiated on the secondary market and its profitability was established
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42 in the sale contract. What is more the annuity was the ideal formula for the
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44 *diputaciones*, given that they had no property, unlike other institutions such as the
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46 municipalities. This permitted them to increase their capacity for debt creation over and
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48 above the income that derived fundamentally from the *Generalidades* tax. Sovereign
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50 debt arose as an extraordinary formula to fulfil the monarchy's fiscal demands and to
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52 cover the expenditure of defending the territory, but the issue of annuity debt ended up
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54 being consolidated into the kingdom's accounts as an ordinary expenditure. The issue of
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56 bonds was undertaken independently of the monarchy's demands from as early as 1391.
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3 This led to the income received from them being adapted to the expenditure, either
4 through the increase of the former, or the reduction of the latter. Some of these
5 measures transferred 'all the weight of the debt to the kingdom's social base (...), with
6 an added effort being made that was aimed at paying the investors' profits and
7 guaranteeing the return of their capital'.¹²⁴
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14 The *General* of Aragon issued annuities during the fourteenth century in similar
15 proportions to Catalonia and Valencia. With regard to the kingdom's capital, the
16 difference between both institutions is confirmed. The city council in Zaragoza
17 remained at the minimum throughout the 1300s thanks to the implementation of a
18 function of the local treasury that was based on municipal finances supported by
19 indirect taxes, whereby the resource to annuities was occasional and highly
20 contained.¹²⁵ However, the trend for the interest rates that were paid out seemingly
21 developed in parallel. Although the sample documented for the capital was lower, the
22 data that has been revealed by Mario Lafuente shows that in the 1410s the average rate
23 was 9.16%, while the most oft-repeated rate between 1431 and 1470 fell from 7.7% to
24 6.67%. Despite the difficulties faced by the Aragonese treasury, the profitability of their
25 debt bonds was below those issued by the city of Zaragoza, where contracts have been
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50 ¹²⁴ Sesma, 'La burbuja censalista', 227.

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52 ¹²⁵ Lafuente, 'Agentes económicos'. Thereby from 1430 onwards the scale of the annuity
53 debt was located at 10%-30%: Mario Lafuente Gómez, 'La deuda pública en el
54 municipio de Zaragoza en la Baja Edad Media: el concejo de la ciudad y la
55 corporación de propietarios de La Almozara', in *La crisi baixmedieval a la*
56 *Corona d'Aragón (1350-1450)*, eds. Pau Cateura and Lluís Tudela (Palma: Illa
57 Edicions, 2019), 213-231.
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3 documented which continued to be paid at 9%.¹²⁶ In Aragon early on, at the end of the
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5 fourteenth century and the beginning of the fifteenth, there was little to distinguishing it
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7 from the Catalan principality; however, the latter began to issue annuities at up to 1.5%
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9 of interest.¹²⁷
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12 The establishment of a customs duty brought with it the configuration of a
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14 treasury structure that was specific to the kingdom and was organized around a new
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16 fiscal organism, and public debt contributed to the consolidation of the fiscal system.
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18 Furthermore, it favoured the configuration of the legal status of the kingdom's *General*,
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20 as it was all the members of this political community who guaranteed the payment of
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22 the interest on this public debt.
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26 The management of the Aragonese treasury is a strategy in the game played by
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28 the kingdom's representative to the king, which was underpinned, as we have been able
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30 to observe, by the income derived from commercial trade and by maintaining the debt
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32 with limits. Amongst these operators, the leaseholder of the *Generalidades* acted as an
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34 intermediary, on many occasions advancing the sums conceded to the monarch in
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36 exchange for profits and securities. The economically secure classes had their
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38 investments of considerable sums of capital compensated with the kingdom's debt
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40 which was secure, and they were offered acceptable interest rates and were able to
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42 increase their influence over the government. Their capacity to influence the
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44 management of the kingdom's debt merits closer scrutiny, as the same individuals were
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54 ¹²⁶ This led Lafuente to state that the Zaragoza treasury supported a steady decline of
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56 interest rates, without any need for aggressive reduction campaigns, as was the
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58 case with the kingdom's *General*: Lafuente, 'La deuda pública', 219-221.

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60 ¹²⁷ Verdés, 'El mercado', 250.

involved: politicians, financiers and investors.¹²⁸ The progression of the figures responsible for these changes likewise needs to be addressed.¹²⁹

To conclude, future enquires must seek to provide an explanation for the differences between the kingdom of Aragon and other territories. On the one hand, prior to the creation of the city of Barcelona's public bank (*taula de canvis*) the annuities issued there generated greater confidence in Catalan sovereign debt.¹³⁰ On the other hand, the city of Valencia obtained a broad share of political negotiation thanks to the loans it made to the crown in the second third of the fifteenth century.¹³¹ A deeper understanding of these issues would broaden our vision of the relationship between mercantile economy, fiscal issues, finance and the forms of the state.¹³²

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¹²⁸ This is what Lafuente suggests in 'Agentes económicos'.

¹²⁹ Just as has been done for the cities: Juan Vicente García Marsilla, and Jorge Sáiz Serrano, 'De la peita al censal. Finanzas municipales y clases dirigentes en la Valencia de los siglos XIV y XV', in *Col·loqui Corona, Municipis i Fiscalitat*, eds. Manuel Sánchez Martínez, Antoni Furió and Prim Bertran i Roigè (Lleida: Institut d'Estudis Ilerdencs, 1997), 307-334.

¹³⁰ Verdés, 'El mercado', 253-254.

¹³¹ Juan Vicente García Marsilla, 'Avalando al rey: préstamos a la Corona y finanzas municipales en la Valencia del siglo xv', in *Fiscalidad de Estado y fiscalidad municipal en los reinos hispánicos medievales*, eds. Manuel Sánchez Martínez and Denis Menjot (Madrid: Casa de Velázquez, 2006), 377-390.

¹³² Miguel Ángel Ladero Quesada, 'Lo antiguo y lo nuevo de la investigación sobre fiscalidad y poder político en la Baja Edad Media hispánica', in *Estados y mercados financieros en el Occidente cristiano (siglos XIII-XVI)*, (Pamplona: Gobierno de Navarra, 2015), 13-54; Katia Béguin, dir., *Ressources publiques et construction étatique en Europe, XIIIe - XVIIIe siècle* (Paris: IGPDE, 2015).

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Figure 1. Evolution of the creation of bonds (1391-1418): pensions (pounds in Jaca currency)

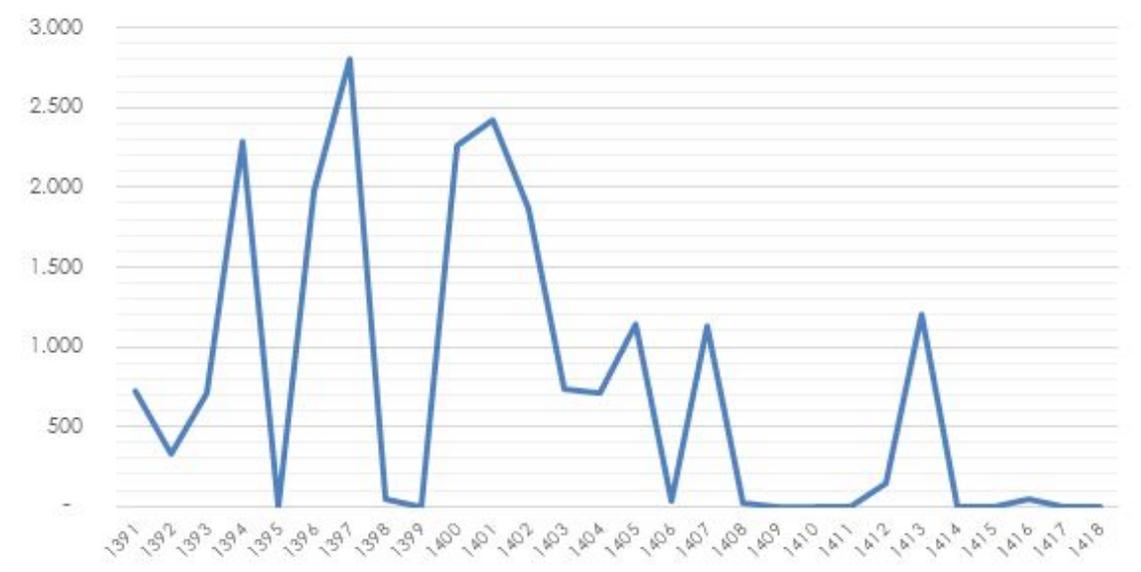
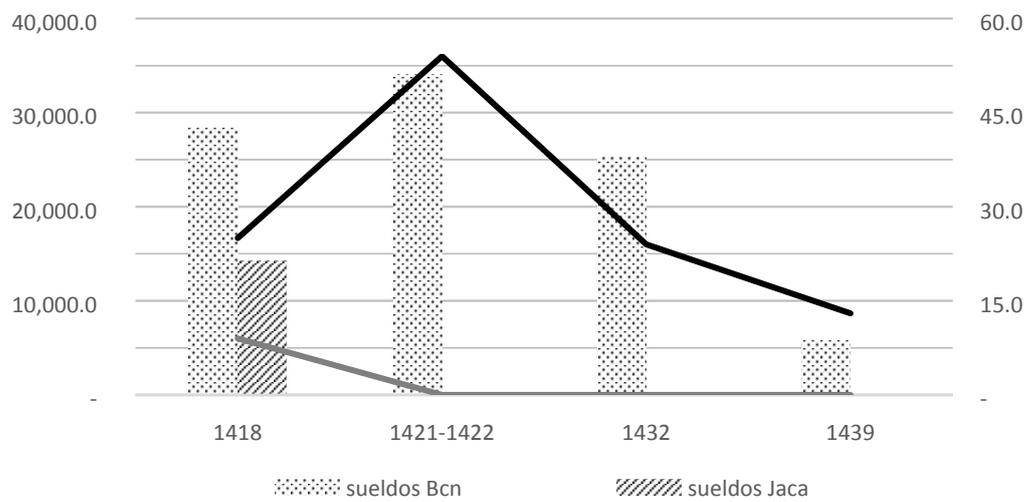


Table 1. *Censales* sold by Beltrán de Coscó as the deputies' procurator in 1396

	BUYER	PENSION	PRICE	INTEREST RATE
April 1396	Francés de Aranda	3.000 sb	33.000 sb	9,09%
	Francesc Casasaja	3.000 sb	33.000 sb	9,09%
	Guillem Pujades	3.000 sb	33.000 sb	9,09%
	Francesca, viuda de Pere Desvall	3.000 sb	33.000 sb	9,09%
	Ramon de Casaldàliga	1.750 sb	1.750 fo	9,09%
	Catalina <i>d'en Çapater</i>	250 sb	250 fo	9,09%
	Juan de Heredia	1.000 sj	10.000 sj	10%
June 1396	Francés de Aranda	3.000 sb	3.000 fo	9,09%
	Francesc Casasaja	5.500 sb	5.500 fo	9,09%
	Guillem Puyades	5.500 sb	5.500 fo	9,09%
	Ramon de Casaldàliga	3.500 sb	3.500 fo	9,09%
	Francesca, viuda de Pere Desvalls	3.000 sb	3.000 fo	9,09%
	Castellana de Villanova	9.166 sb 8 db	10.000 fo	9,09%
	Juan de Vera	1.000 sj	10.000 sj	10%
	Juan Soriano	1.000 sj	12.000 sj	8,33%

Figure 2. Evolution of the cancellation of annuities (1418-1439): number and amount of pensions¹



¹ Cancellations of annuities took place in the financial years 1417-1418, 1420-1421, 1432-1433 and 1437-1438: ADPZ, ms. 12, 13, 16 y 19. The rest of the surviving books for the period under analysis comprise the financial years 1428-1429, 1436-1437 and 1442-1443: ADPZ, ms. 14; Banco de España, FEV-SV-M-00218; and ADPZ, ms. 22.

Table 2. Resale of annuities in 1397

SELLER	PENSION (SB)	CAPITAL (SB)	BUYER	PENSION (SB)	CAPITAL (SB)
Pere Casasaja	1.000	10.000	Pere Dalmau	500	5.000
			Pere Espells	500	5.000
			Ferrer		
Pere Cardona	1.000	10.000	R. Sasala	700	7.000
			Joan Gavarro	300	3.000
			Marc Sarrovira	1.000	10.000
Guillem de Fonollet	1.000	10.000	<i>G. Pujol</i>	500	5.000
			Marc Sarrovira	1.000	10.000
Ramon de Casaldàliga	1.000	10.000	---	---	---
TOTAL	5.500	55.000	TOTAL	5.500	55.000

Table 3. *Censales* from the *General de Aragón* property of Ramon de Casaldàliga cancelled in 1418

Pension (<i>sueldos/dineros</i>)	Currency	Payment	Capital	Interest rate
700	Barcelona	01-mar	9.800	7'14 %
5.000	Jaca	01-apr	75.000	6'66 %
1.000	Jaca	01-apr	15.000	6'66 %
400	Barcelona	28-jun	5.200	7'69 %
814	Barcelona	11-jul	11.000	7'4 %
933 / 4 ¹	Barcelona	30-jul	14.001	6'66 %

¹ Reduced *ca.* 1416 from 1,077 *sueldos jaqueses*.

Figure 3. Evolution of the cancellation of annuities (1418-1439): amount of capital in *sueldos*

