

Bull *Inter multiplices* (May 4, 1515)
promulgated by pope Leo X
in which he condemns usury
and recommends the *Montes pietatis*,
a non-usurious financial system

[Pope Leo X (Giovanni de Medici), *Inter multiplices nostrae sollicitudinis curas*, bull promulgated in the third year of Leo X's pontificate, on May 4, 1515, printed in Bologna, sine data, by the heirs of Vittorio Benacci, archepiscopal printer. Eight pages' booklet, 18 x 25 cm, early sixteenth century Roman type, excellent state of conservation]

The document offered here reproduces the complete text of the bull *Inter multiplices*, promulgated by the Pope Leo X (Giovanni de Medici) on May 4, 1515, during the Tenth Session of the Fifth Lateran Council, held in Rome between 1513 and 1521. The bull *Inter multiplices* is also known as *De Usuris et de Montibus pietatis*, because it speaks out against the usurious practices that were current in Europe in those years, and defends the existence, and regulates the operation of certain pawnshops promoted by the Catholic Church, called in *Monti di Pietà* in Italy, and *Montes de Piedad* in Spain, the two regions where these offices mostly developed. These pawnshops, following certain rules inspired by Christian solidarity, attempted to neutralize, or at least moderate, the usurious practices that were current throughout the European financial system at the beginning of the 16th century.

This bull, which reacted against accusations that the Montes received from members of the Church itself, endorsed and regulated the functioning of these institutions. In fact, usury had already been condemned previously by two ecumenical meetings, the Second Council of Lyon (1274) and the Council of Vienne (1311-1312). But with this bull of Leo X the condemnation of usury reached a more radical expression, since, with the explicit “intention of avoiding the threat of usury”, the papal magisterium “comes to the aid of the poor”. Thus, at the request of the Pope, this Fifth Lateran Council updated the operation of the Montes, establishing their norms, which included the payment of a “modest remuneration only for expenses and maintenance, without any benefit for the Montes themselves”. Ultimately, the bull indicates that the Montes should be supported by liberal donations, a not insignificant pronouncement.

On the other hand, the document legislates on the “territoriality” of the beneficiaries of loans, the type of oath that—as a moral guarantee—they had to issue before receiving them, and the obligatory participation of the Montes in activities that would generate political, social, religious and cultural impact in their communities. Its main wealth consists in the introduction of a laudable principle of *Ethics* in financial practices, by endorsing only those loans “that cannot be considered usurious”. This last character inscribes our document in a field of Economics, that of Microfinances, which was recently studied by the Bangladeshi economist Muhammad Yunus,

who received the 2006 Nobel Peace Prize for fostering the use of microcredits to diminish poverty in Bangladesh, by means of the innovative Grameen Bank, which he founded. His method was simple: to create a financial network that would lend small amounts of money without guarantees, provided that there were two people from the economic community who recommended the recipient of the loan, and that the productive projects behind the loans were feasible (for example, the purchase of a few sewing machines to set up a workshop, or acquisition of a meat slicer, to allow a family to slice and pack sausages and cheese in a warehouse). This bull of Leo X can be considered an important antecedent of this type of finance, insofar as it considers *fair value* as the solution to all the ills of capitalism, and proposes, as a means to this end, the offer of microcredits based on trust, without additional interest for the time-value of the money lent, as demanded by the Classical Economic Theory.

The Montes pietatis are, on the other hand, from an historical point of view, heirs to the Franciscan legacy, since the Order of Friars Minor (OFM), promoted from its origins economic practices inspired by the message of Christ. The order created by Francesco, “il poverello of Assisi”, always cultivated evangelical poverty, so it is not surprising that in Spain, as early as 1431, the Franciscan Order promoted the so-called *Arcas de Limosna*, institutions similar to the Montes pietatis. In the second half of the 15th century branches of these pawnshops were created in many Italian cities too, including Perugia, Mantua and Florence, whose offices competed, although on unequal terms, with very powerful banks, such as the Florentine Houses Medici, Bardi and Peruzzi.

Thus, the document offered here allows the reconstruction of the roots of these virtuous financial instruments, and helps to understand, in mirror, the social damage that the usurious practices of early European international banking had already generated in the society of its time.

A special paragraph, by the way, deserves the author of this bull, Giovanni de Medici. In fact, Leo X fully represents the archetype of the Renaissance pope: second son of Lorenzo the Magnificent and Clarice Orsini, he had a rapid ecclesiastical career—being appointed cardinal at the age of 13—and held a frankly superficial religiosity. As a child he had great humanist teachers, such as Angelo Poliziano, and was surrounded by notable artists in Florence (Ghirlandaio painted him ascending with his brothers in the famous fresco *The Confirmation of the Franciscan Rule*, in the Sassetti Chapel of Santa Maria Novella, well studied by Aby Warburg). Although he was an expert in canon law and a good diplomat, through maneuvers vitiated by ambiguity and simony, he developed a hesitant economic policy aimed at restoring the finances of the Church, which had been bankrupt during his pontificate—partly the result of his own unnecessary spending, shortly after assuming the role of Supreme Pontiff.

Other positive aspects of his pontificate have also been pointed out, as he sought to defend the Catholic Church from its enemies and correct doctrinal errors. In this regard, Leo X showed particular commitment, first through his alliance with Emperor Charles V against the Turkish threat, and then against the emerging Protestant heresy of Luther, whose writings he ordered burned. Likewise, on the doctrinal level, throughout the Fifth Lateran Council he condemned philosophical errors contrary to the faith, including the denial of the immortality of the soul and the doctrine of double truth, while proposing measures in favor of certain reforms of the Church, which anticipated those later promoted by the Counter-Reformation, which, however, could not be realized during his pontificate.

The Catholic Church holds this bull in high regard, and it has not been discarded from ecclesiastical lore, like so many others: in fact, it is part of the *Enchiridion Symbolorum*, volume compiled by Henricus Denzinger, which brings together—from its first edition in 1854 to its latest update in 1996—the most relevant definitions and declarations on matters of faith and morality. This inclusion is due to the fact that the bull *Inter Multiplices* expresses, through its defense and regulation of the *Montes pietatis* the wisdom and teaching on finances of the Catholic Church.

It is also worth mentioning here the quality of the printing and the impeccable graphic design with which the edition was conceived. Although this work has no illustrations, notable editions, prolifically illustrated, came out of the Printing House of Vittorio Benaccio and his heirs, such as *Il Funeral d'Agostino Carroccio fatto in Bologna, sua Patria, da gl'Incaminati Academici del Disegno*, with engravings by renowned artists, published in 1603, or the *Amore Prigioniero in Delo* by Giacinto Lodi, printed in 1628.

In short, this is a document of considerable value for scholars of a wide variety of topics: Italian Renaissance Culture, Economic History, History of Poverty, History of the Church, Religious History, History of Printing, etc. No library with universal interests and a vibrant research community behind will overlook the value of this document, which undoubtedly still has new processes to unravel, if the appropriate scholars and its illuminating pages are brought together in a desk.

Bibliography

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Domenico Ghirlandaio, *The Confirmation of the Franciscan Rule* (1485),
Sasseti Chapel, Santa Maria Novella, Florence



Piero (left) and Giovanni di Medici (right)
Detail of *The Confirmation of the Franciscan Rule* (1485)