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*The decline of the Fugger in the seventeenth century.  
Preliminary research findings of the great German financial house\**

## 1. The Fugger company in decline: causes and contexts

Despite the vast influx of American silver into Seville, imperial expenditures consistently outpaced the resources of the Spanish Crown, leading to recurrent payment suspensions and an ever-growing public debt (Carlos Morales 2017; Gelabert 1997; Lanza García 2023a, 2023b; Marcos Martín 2006, 2009, 2013). During the reign of Emperor Charles V, the financing of the Habsburg Monarchy had largely relied on German bankers; however, by the latter half of the sixteenth century, they were supplanted by Italian financiers from Genoa, Milan, and Naples, later joined by Portuguese merchants following the incorporation of Portugal into Philip II's dominions in 1580 (Álvarez Nogal 2005; Boyajian 1983). The Fugger company – closely tied to both the Spanish and Austrian branches of the Habsburg dynasty – remained active in Spain during the first half of the seventeenth century, though its operations were increasingly fraught with difficulty.

By the 1630s, only a decade before the monarchy's collapse amid the Catalanian and Portuguese revolts of 1640 and the uprisings in Naples and Sicily in 1647, the Fugger house was already showing severe financial distress. Despite the combined efforts of Philip IV and the firm's managers to avert bankruptcy, insolvency became unavoidable by 1632, prompting the establishment of a royal commission to assess the company's condition and the potential repercussions of its default. The Fuggers' long-standing service to the Habsburgs delayed an official declaration of bankruptcy, but the underlying insolvency was undeniable. The firm's collapse would have threatened the financial stability of the entire monarchy. In the final analysis, ultimate responsibility for this failure – and for its systemic consequences – rested with the monarch himself, whose debts rendered him the effective guarantor of the entire structure of obligations.

The issue was highly complex. Unlike other bankruptcies recently examined by the authors (Alloza and De Luca, forthcoming), the Fugger company was far more than an ordinary banker, tax farmer, or royal financier. It constituted a multifaceted

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entity that both administered and governed extensive territories of the Castilian monarchy – specifically, the *mesas maestrales* of the military orders of Santiago, Alcántara, and Calatrava. The company also operated and profited from the Almadén mine, the source of the mercury essential for refining silver in the American colonies; it financed the monarchy across Europe through *asientos*<sup>1</sup> and *factorías*; and, crucially, it provided the king with emergency liquidity whenever cash shortages arose – a chronic condition, particularly from the early seventeenth century onward (Voltes 1961; Ruiz Martín 1990; Kellenbenz 1990, 2000; Buxó 2019; Ramallal 2024).

To keep the firm solvent in difficult years – especially in the early seventeenth century – the Fuggers increasingly resorted to raising capital from private individuals, whether as interest-bearing deposits or funds held in trust. These resources were subsequently channelled into the monarchy's external financial operations and, from 1626 onward, used to cover royal household expenditures.

The century-long alliance between the Habsburg Crown and the Fugger house fully justifies the meticulous inquiry undertaken by the *Consejo de Hacienda* (Treasury Council) and its subordinate bodies before an official declaration of insolvency. The extraordinary scale of services rendered explains the exceptional treatment the firm received: between 1552 and 1630, the Fuggers signed *asientos* with the Crown worth some 20 million ducats, extended additional loans and emergency credits totalling 4.2 million, and provided a further 1.5 million ducats at trade fairs. According to the German factor Andrés Hyrus, in his inventory of the company's services, the 253,154 *quintales*<sup>2</sup> of mercury extracted from Almadén since the German takeover had produced roughly 253 million ducats in silver, since each thousand *quintales* of mercury yielded one million ducats in refined silver. By Hyrus's calculations, the Crown's fifth share would thus amount to nearly 50 million ducats<sup>3</sup>.

Nevertheless, despite the longstanding collaboration and repeated attempts at recovery, the Fugger-Habsburg partnership eventually collapsed. Yet, it must be acknowledged that while it endured, the alliance proved remarkably productive, and its dissolution was managed with restraint and mutual responsibility. As a result, the surviving documentation provides an exceptionally rich and varied corpus of evidence, one that illuminates not only the internal organisation and financial mechanisms of this legendary business house, but also, more broadly, the credit and fiscal administration of the Habsburg monarchy. In turn, it sheds new light on the structural weaknesses that underpinned the monarchy's decline during the turbulent seventeenth century.

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<sup>1</sup> Loan agreements with the Crown.

<sup>2</sup> One quintal equals 112 libras (pounds) or nearly 50 kilos of weight.

<sup>3</sup> List of services provided by the Fugger family to Spain between 1552 and 1632, prepared by Andrés Hyrus, its agent: «Aunque los seruicios, que la Casa de los Condes Fucares ha hecho a la Corona de España fueron notorios a las Magestades del Emperador Carlos Quinto, don Felipe Segundo, y Tercero, de gloriosa memoria, y en consideracion dellos leshiziero[n] merced particular en las ocasiones que se ofrecieron, y lo mismo ha hecho, y se espera hará el Rey don Felipe Quarto nuestro señor» (1641): [S.l.]: [s.n.]. Biblioteca Nacional de España, *Varios Especiales* E/200/30. Another copy in Bibliothèque Municipale de Besançon, *Ms Chifflet*, 62, ff. 76-85. Published in facsimil by Buxó 2019, 181-199.

### 1.1 Early rumors of liquidity problems and the establishment of a special commission

Antonio Domínguez Ortiz identifies royal household provisioning as the monarchy's most sensitive *asiento* during the seventeenth century's third decade, requiring annual disbursements of 600,000 ducats. The contract's exacting terms – demanding punctual monthly payments of 50,000 ducats – reflected its political significance: delays threatened to unleash courtiers' resentment, royal opprobrium, and damaging rumors of court penury. Despite the Fuggers' vehement opposition to undertaking this burden, German factor Andrés Hyrus, having succeeded Sigismund Hinderhofen, was ultimately constrained to execute the agreement in 1626. The resulting arrangement, though sustained for several years, generated persistent bilateral tensions, as Domínguez Ortiz documents. The year 1627 witnessed the Fuggers providing 670,000 ducats for general provisions (augmented to 820,000 with accumulated charges), while simultaneously advancing 200,000 ducats to the Imperial treasury (Domínguez Ortiz 1983, 135-140).

These multifaceted services – encompassing administrative control over the *Maestrazgos*, mercury extraction at Almadén, and comprehensive banking operations – ensured the Fuggers' exclusion from the Crown's 1627 payment moratorium, maintaining the exemption pattern established in previous suspensions, notably 1607. The house's financial resilience, however, had reached its limits. The 1628 monetary reform, which devalued Castilian vellón by fifty percent, inflicted severe losses upon the Fuggers, as their contractual revenues underwent proportional deterioration (García Guerra 2012).

Mercury payments terminated abruptly in 1630, with American silver reserves redirected to finance Italian military operations against France. The Treasury Council's 1631 attempt to restructure Fugger *asientos* encountered firm resistance: the Germans insisted upon substantial debt redemption before entertaining new arrangements. Acknowledging the house's vulnerability, the Council advocated a 200,000-ducat subvention (Domínguez Ortiz 1983, 135-40).

Despite uncertainty regarding the Fuggers' exact financial exposure, the Treasury Council recognized that 200,000 ducats represented merely palliative relief. The Germans' acceptance reflected pragmatic resignation, as Crown obligations actually totaled between two and three million ducats, discrepancies attributable to varying accounting methodologies evident in the multiple balance sheets assembled during this investigation.<sup>4</sup>

Still, the monarch's harsh rebuke in such an unusual situation – where he first strangled his bankers and then blamed them for inefficiency – is hard to fully comprehend. He wrote:

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<sup>4</sup> Thanks to the preservation of some notebooks of letters written in different languages, it will be possible to trace the instructions sent from the headquarters in Augsburg to the agents stationed in different cities in Europe, but especially in the Castilian territories (agents and factors were Juan Xelder, Tomás Miller, Tomás Carg, Magno Lucenberguer, Juan Lampaquer, Juan Jácome Holzapfel, Segismundo Hinderofen, Andrés Hyrus).

I note in this *asiento* that I am warning the Fúcares here and in Germany that their mismanagement has rendered this House, once so useful to this Crown, burdensome to such a degree that, since my household has been paid very poorly throughout this year, and many unheard-of indignities have occurred therein, I have been forced, through friendships and small loans raised by this House, to assign them in the last two fleets arriving in the past four months nearly half a million escudos, which leaves me pressed and in an almost impossible position to fulfill my other obligations. So they must manage things differently, for I cannot continue at this pace.<sup>5</sup>

It was already widely known by 1632 that the Fuggers in Spain were experiencing liquidity problems. A royal decree from that year reads:

Given that it has been learned that in the house of the heirs of Marcos and Cristóbal Fugger, brothers, creditors are no longer being paid with the same satisfaction and promptness as in the past, and desiring to take the most appropriate steps in this regard, and considering the services rendered to this Crown, I have resolved to form a *junta* (commission) composed of the Archbishop of Granada and members of my Treasury Council, to examine the measures that may be taken to restore the firm's credit and improve the collection of debts owed to it, as well as to ensure the payment of its creditors.

These circumstances compelled Philip IV to place the German house under Crown protection, thereby suspending creditor actions and execution proceedings against its assets. This royal intervention marked the inception of the Fuggers' irreversible Spanish decline. Although formal insolvency proceedings were deferred pending thorough evaluation of the firm's true financial exposure, all subsequent inquiries, forensic examinations, and accounting assessments converged upon a single, inescapable verdict: the enterprise faced inevitable collapse.<sup>6</sup>

## 1.2 The background

Following the suspension of payments decreed by the monarchy in 1607, a Fugger agent named Juan Lampaquer wrote a memorial to Philip III requesting that the house be exempted from the recently published bankruptcy edict. In the document, the agent listed and justified the reasons for his request, and – as had occurred during previous suspensions of payments – the house was ultimately excluded from the measure.<sup>7</sup>

The consignment suspension's public announcement immediately precipitated a destabilizing run on Fugger deposits. Despite tellers' attempts to satisfy withdrawal

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<sup>5</sup> Archivo General de Simancas (AGS), *Consejo y Juntas de Hacienda* (CJH), 676.

<sup>6</sup> AGS, *Tribunal Mayor de Cuentas* (TMC), 1762.

<sup>7</sup> AGS, CJH, 397 (2-13), *Memorial dado por Juan Lampaquer, agente de los Fúcares, para que se vea en el Consejo de Hacienda*, El Pardo, 1607.

demands until reserves were exhausted, many depositors were turned away empty-handed, fueling speculation about the house's insolvency.

Technical inclusion in the suspension decree would have deferred the Fuggers' restitution obligations pending systematic bankruptcy proceedings and creditor restructuring. Nevertheless, the house pursued exemption, recognizing that consignment cessation would prove catastrophic. As factor Lampaquer articulated, such suspension threatened "complete credit annihilation and the downfall of this distinguished establishment."

The Fuggers faced hostility from multiple quarters, not only aggrieved creditors but also competitor banks, especially Genoese houses. Court factions exploited the crisis to disseminate accusations of *Maestrazgo* profiteering, alleging that the Germans manipulated grain markets through sales at prices far exceeding official ceilings. Lampaquer's memorial to the Treasury Council vigorously contested these allegations as deliberately defamatory, asserting instead that only German financial support maintained the economically unviable domains.

According to Lampaquer's accounting, the *Maestrazgos* generated 110 million *maravedís* annually through grain tithes (encompassing wheat, barley, and rye) and supplementary wine and oil levies. Yet sustained agricultural crisis had already forced half the agricultural population into abandonment:

The tithes have been meager, so that with regard to farming and livestock, all is in a ruinous state – and it would be worse still if the Fuggers did not assist and support the vassals of the said domains, who, without such aid, would surely abandon the land.

Moreover, the sales tax (*sisas*) levied to finance the millones imposed disproportionate burdens on wine and oil production. To evade the predatory collection practices associated with this revenue stream, numerous cultivators abandoned viticulture and olive production entirely, precipitating severe deterioration in domain revenues and, consequently, Fugger returns.

Economic conditions had deteriorated to such an extent, Lampaquer documented in his memorials, that neither expeditious rent collection nor debt recovery proved feasible, given debtors' complete insolvency. Property seizure and liquidation offered no remedy, as market illiquidity and the absence of purchasers rendered assets unrealizable. These cumulative factors resulted in *Maestrazgo* arrears to the Fugger house approaching 1.5 million ducats.

Vellón currency manipulations increasingly undermined Fugger operations from the early seventeenth century, compounding already substantial administrative overhead. The enterprise maintained ten accountants, extensive collection personnel, and agricultural laborers for harvest operations. Additionally, the Fugger establishment network – spanning Madrid, Almagro, Seville, Granada, and Toledo, each staffed with requisite agents, factors, and legal counsel, imposed prohibitive operating costs.

To vindicate his position, Lampaquer petitioned the *Contaduría Mayor de Hacienda* to release comprehensive accounts, thereby refuting those who had «through

inadvertence and deficient accounting» alleged excessive Fugger profiteering, accusations he denounced as both malicious and demonstrably false.

Lampaquer presented conclusive evidence: pre-1562 *Maestrazgo* revenues averaged 61 million *maravedís* annually. Under initial Fugger administration (1563-1572), yields increased to 93 million. Concurrently, the Fuggers were obligated to acquire the *escribanías* recently alienated by the Crown, securing usufruct rights through 1572. The subsequent decennial lease generated 98 million annually, with the following term reaching 110.5 million.

The factor attributed this revenue enhancement to the Fuggers' exemplary stewardship and the consequent reputational capital accrued to the domains. He concluded with evident satisfaction: «Even the Fugger themselves could not have borne such a burden without their extensive experience and skill in managing the domains, nor would many of the rents and privileges have been preserved».

He also highlighted the countless legal battles fought and won by the house to defend these interests, cases managed by salaried lawyers and solicitors stationed permanently at court and in the chancelleries.<sup>8</sup>

### 1.3 The Fugger position under Crown scrutiny

From the moment Philip IV placed the Fugger house under royal protection – thus shielding it from legal execution – measures were taken across nearly all areas where problems had been identified, with the goal of restoring its credit, improving the collection of debts owed to it, and ultimately enabling the firm to satisfy its creditors. However, it soon became clear that the actions and remedies proposed by the king and his Council were not being implemented with the attention and punctuality that might have been expected.

On September 25, 1635, the German factor Cristóbal Eberlin was summoned to produce a detailed report on the firm's credits and debts and to propose a reform of the salaries and expenses of the German holding. In parallel, Tomás de Aguilar – Secretary to His Majesty, accountant at the *Contaduría Mayor*, and at the time the leading expert on royal finances – was tasked with auditing the statements presented by Eberlin. From that point forward, numerous financial statements were produced for the house.<sup>9</sup> Although a comprehensive study of these documents is still pending, the research group has already compiled some relevant findings.

Tomás de Aguilar compiled two comprehensive assessments of the Fugger position. The first encompassed the enterprise's entire Spanish trajectory from its 1524 Castilian establishment, documenting all capital provisions to the Crown across various instruments and territories, administrative outcomes from the *Maestrazgos*, and Almadén mercury operations. This report additionally catalogued obligations contracted at Italian exchange fairs and deposit accounts held for Spanish subjects – both

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<sup>8</sup> AGS, CJH, 397 (2-13).

<sup>9</sup> See some of them in AGS, CJH, 1772.

interest-bearing and non-interest-bearing – while inventorying available assets for liability coverage, with detailed valuations and classifications.

The second assessment addressed contemporary fiscal relations with the Crown: *asiento* status, mercury pricing structures, *Maestrazgo* lease arrangements, salary and *juro* obligations, and corresponding asset coverage.<sup>10</sup>

The initial report revealed Fugger liabilities totaling 1,006,856,000 *maravedís* in vellón – equating to 2,684,949 ducats applying the prevailing 30 percent silver conversion premium<sup>11</sup> – excluding interest accruals on deposits from January 1640. Against these obligations exceeding 2.5 million ducats, Eberlin reported nominal assets of 1,335,580,000 *maravedís* (3,561,546 ducats).

Aguilar's analysis, however, questioned asset quality. Examination of the German factor's ledgers revealed the portfolio comprised: 2,625,000 *maravedís* in *juro* principal yielding 112,500 *maravedís* at 5 percent; 221,000 ducats in contested court claims; and 1,749,128 ducats in acknowledged and disputed *Maestrazgo* receivables. Aguilar classified these latter categories as effectively irrecoverable, warranting their exclusion from viable assets.

There were other items on the list of the firm's assets that Aguilar did deem reliable, though collectively they still fell far short of covering the debt:

- 365,232 ducats in grain (wheat, barley, rye) and oil debts,
- 53,300 ducats in outstanding accounts from the accountants and officers of the *Maestrazgos*,
- 34,600 ducats from lands belonging to the Order of Santiago in the district of Porzuna,
- 37,200 ducats as the estimated value of the Fugger house in Madrid,
- 163,200 ducats in existing stocks of wheat and barley (calculated at regulated prices or *tasa*),
- 25,141 ducats in annual returns from the *juros* on silk revenues in Granada,
- 32,000 ducats in mercury still being processed at the time of reporting,
- 107,500 ducats personally owed by factor Eberlin,
- and finally, 766,132 ducats representing principal and interest of a debt known as the «Frisia debt», supposedly stemming from an advance made by the Fuggers to Emperor Charles V in 1552. However, no proof of this debt had ever been produced, even though the Fuggers had long claimed its repayment.

Ultimately, Tomás de Aguilar concluded that the debt owed by the Fugger house was precise, fixed, and monetary, whereas many of its reported assets were speculative or unrecoverable. For example, the 1,747,794 ducats in receivables from the

<sup>10</sup> Both reports can be seen in AGS, CJH, 867 (11-1).

<sup>11</sup> The premium on silver coins relative to copper or billon coins appeared in the early 17th century, but was only officially recognized after 1625 at a rate of 10%. This premium continued to rise, becoming a significant additional cost in all commercial and financial transactions. Its origin lies in the manipulations of the values of fractional currencies – upward or downward – decreed in Castile throughout that century, combined with the stability of the values and intrinsic characteristics of silver coins.

*Maestrazgos* stemmed from nearly a century of leases and were owed by some 12,200 individuals,<sup>12</sup> many of whom were deceased. Despite numerous recovery efforts, no significant amount had been reclaimed. The same could be said for the Frisia debt and most of the other assets listed, whose collection was doubtful at best.

As for the house's accounts with the Royal Treasury, while it was true that the Crown owed the Fuggers certain amounts for mercury and other services, it was also the case that the Germans owed the treasury large sums – mostly for unpaid salaries, military orders, and *juros* associated with the *Maestrazgos*. After reconciling both sides of the ledger, Aguilar found a net difference of barely 2,150 ducats, «more or less», without accounting for several amounts already assigned by the treasury to the house for various debts, though not yet collected.

Thus, the matter could not be easily grasped at first glance. More detailed data on the firm's credit and debt positions was needed. Fortunately, the research team already has access to documentation that is currently being analysed in detail.

This paper presents preliminary findings from a two-year investigation into the Fugger bankruptcy in Spain. Initial efforts concentrated on assembling primary sources across multiple repositories. The recovered documentation proves both voluminous and substantive, with representative materials presented below, though substantial archives await future examination.

## 2. The Fugger financial records under Crown control, 1632-1640

The final years of the Fugger house's collaboration with the Habsburg royal treasury are especially well documented in the minutes, reports, and letters managed by the supervisory board established by the Treasury Council in 1632. These proceedings are primarily preserved in the *Consejo y Juntas de Hacienda* series of the Archivo General de Simancas.

The settlements and final balances of the various *asientos* signed by the house with the Royal Treasury – including those involving large loans to the crown, the management of the *Maestrazgos*, and the operation of the Almadén mercury mine – are also archived there, particularly in the various series of the *Contaduría Mayor de Cuentas*. This information forms the foundation for the investigation into the evolution of the German bankers' operations in Spain, which will soon be supplemented by examining the Fugger family's own archives in Dillingen, a city near their original base of operations in Augsburg.

A major impetus for the current research project was the identification of a previously unexamined set of documents seized by the Treasury Council's supervisory board. In earlier studies on financial bankruptcies in sixteenth- and seventeenth-century Castile, it was noted that two specialized tribunals handled defaults affecting royal revenues, one for ordinary royal rents and another for the *Millones* tax, in cases where contractors failed to deliver the agreed funds.

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<sup>12</sup> This other front of the study on the status of the firm has already been opened with the transcription of the data referred to up to the year 1632 and contained in AGS, TMC, 1754. After consulting it, it is possible to identify the name, status, profession, gender and amount owed by 364 people.

These tribunals pursued the collectors and their guarantors, seizing documents to recover as much as possible from insolvent financiers. Among the 197 bundles preserved from the *Tribunal de Quiebras*, at least ten are exclusively dedicated to the Fugger bankruptcy, in addition to other documents scattered across various bundles. These materials come from the so-called ‘Old Fuggers’, or the successors of Anton Fugger under Philip II, who during the reigns of Philip III and IV operated under the name «Heirs of Marcos and Cristóbal Fúcar, brothers».

Despite avoiding formal bankruptcy declaration, the enterprise underwent intervention under Crown protection, with royal officials securing portions of its documentary archive.

The Archivo Histórico Nacional preserves military order records within dedicated sections, while Fugger materials appear dispersed across the *Consejos*, *Estado*, *Inquisición*, and *Mesta* collections. Additional holdings reside in the Archivo Histórico de la Nobleza, Archivo General de Indias, and manuscript collections at the Biblioteca Nacional de España and Real Academia de la Historia.

Space limitations preclude comprehensive examination of the extensive judicial documentation at Toledo’s Consejo de Órdenes Archive, comprising 752 case files of litigation, royal decrees, and legal instruments. The *chancillería* archives preserve substantial proceedings: thirty-two Granada cases (1540-1635) and sixty-two from Valladolid (1534-1633).

Notarial archives from Madrid and Ciudad Real – particularly Almagro, where the family adopted the Castilianized ‘Fúcares’ – yield significant evidence of centralized revenue collection strategies. Documentation extends throughout *Maestrazgo* administrative centers including Ocaña, Quintanar, Villanueva de los Infantes, Mérida, Llerena, Alcántara, Villanueva de la Serena, and Porzuna.

Preliminary inventories have systematized holdings from the Tribunal Mayor de Cuentas (Simancas), Biblioteca Nacional, Real Academia de la Historia, and selected Archivo Histórico Nacional materials, transcending their generic catalogue descriptions. Significantly, the primary accounting ledgers remain absent, Spanish agents having persistently refused their surrender to royal authorities.

The documentary corpus predates the 1632 intervention, extending to the late sixteenth century, enabling reconstruction of the firm’s trajectory preceding its crisis. Comprehensive financial data has emerged for the *Maestrazgos* of Santiago, Calatrava, and Alcántara, alongside Almadén operations documenting mercury shipments via Seville and American silver returns.

Most significantly, previously unknown documentation has surfaced revealing private financial operations – deposits and credit extensions – illuminating this understudied dimension of early modern banking practice

Tab. 1. New Documentation of the Fugger's Company

Main Topic	Documentary records	Dates	16th Century	17th Century
<b>House management and staff</b>				
Fugger/Fúcares agents	15	1526 – 1629	7	8
Fugger/Fúcares household	12	1586 – 1644	2	10
Management instructions	17	1588 – 1637	2	15
Inventories of goods and documents	7	1615 – 1643		7
Management of <i>Maestrazgos</i>	12	1534 – 1638	7	5
Visits and inspections	4	1611 – 1614		4
Letters and correspondence	17	1577 – 1638	4	13
<b>Almadén and factor in Sevilla</b>				
Seville – accounting	22	1547 – 1637	8	14
Almadén – contracts, management, mercury	20	1564 – 1653	14	6
Guadalcanal	1	1637		1
Slaves	5	1579 – 1627	2	3
<b><i>Asientos</i> y and foreing operations</b>				
<i>Asientos</i>	24	1536 – 1634	10	14
<i>Asientos</i> – Milan	1	1597	1	
Italian accounting	3	1597 – 1610	2	1
Trading agency / Commercial out-post	1	1629		1
International trade fairs	3	1563 – 1631	2	1
<b>Supervisoy bord and Crown relationship</b>				
Supervisory board for the Fuggers	5	1637 – 1648		5
Memorials / Petitions	7	1578 – 1637	1	6
General financial reports	3	1628 – 1627		3
Treasury consignments	6	1582 – 1629	1	5
Consignments related to the millones tax	3	1605 – 1624		3
Financial statements and reports	11	1624 – 1646		11
<b>Operations and general accounting</b>				
Currency exchanges	2	1625 – 1631		2
Deposits	8	1597 – 1639	1	7
Debtors and creditors	11	1606 – 1637		11

Debts in cash, grain, and tithes	6	1552 – 1630	3	3
Loans and obligations	8	1571 – 1629	2	6
General accounting	25	1554 – 1630	12	13
Cash accounting	8	1603 – 1632		8
External accounting	4	1601		4
Expense accounting	1	1619 – 1623		1
Grain accounting	2	1605 – 1610		2
Accounting for military orders	1	1615 – 1624		1
Miscellaneous accounts	2	1602		2
Regional accounting of domains	1	1630 – 1637		1
<i>Juros</i>	11	1534 – 1626	3	8
Bills of exchange	2	1584 – 1596	2	
Draft orders / payment mandates	10	1606 – 1630		10
Interest-bearing drafts	1	1595	1	
Drafts for military orders	5	1597 – 1642	1	4
Receipts and payment records	2	1617 – 1645		2
Collection authorizations	4	1606 – 1627		4
Powers of attorney	3	1617 – 1623		3
Proofs of life	1	1598 – 1600	1	
Pledges / promissory agreements	1	1583-1610	1	
Royal orders, draft versions	1	1588	1	
Royal fines ( <i>penas de cámara</i> )	1	1565 – 1569	1	
Seizures / asset seizures	2	1578 – 1632	1	1
Royal grants / favors	1	1629		1
Jewelry sales	1	1555	1	
Export licenses	1	1616		1
Safe-conducts / travel permits	1	1619		1
Tax exemptions ( <i>excusados</i> )	1	1599	1	
Petitions for military orders' insignia	1	1613		1
Novice dowries	1	1573	1	
<b><i>Maestrazgos administration</i></b>				
<i>Order of Calatrava</i>				
Almagro	25	1583 -1634	2	23
Andalusia of Calatrava	26	1583 -1650	3	23

Commanderies	3	1627 – 1641		3
<i>Order of Santiago</i>				
Ocaña	4	1598 – 1642	1	3
Quintanar	1	1631		1
Campo de Criptana / Montiel	2	1606 – 1640		2
Mérida	2	1625 – 1631		2
Llerena	1	1644		1
<i>Order of Alcántara</i>				
Alcántara	2	1583 – 1604	1	1
La Serena	57	1583 – 1628	10	47
<i>Yerbas de las órdenes</i> (grass pasture)	4	1566 – 1583	4	
<b>Other operations</b>				
Zahara – sales tax ( <i>alcabalas</i> )	4	1623 – 1630	4	
El Algodonar – accounting	1	1628		1

With regard to the activities of the Fugger house within the domains of the Hispanic Monarchy over the course of its hundred-year history – specialized in four major areas (*asientos* and provisions, administration of the *Maestrazgos*, operation of the Almadén mine, and deposit banking) – it is offered in the following pages an initial examination of the fourth area (banking and deposits). This constitutes one of the fundamental aspects characterizing financial activity in that era, yet remains largely understudied. This subject has been selected as an example of the potentiality of the vast body of documentation that has been assembled so far.

### 3. An aspect of the internal operations of the Fugger House: the seize of savings from small, medium, and large fortunes in Castile

As was customary, the capital of commercial or financial firms established from the late Middle Ages and throughout the early modern period consisted of the individual contributions of partners, whether in money, goods, or credit. However, external investors represented another indispensable source of funding for such companies, regardless of their size, and the same held true for the Fugger house.

It is true that in this respect a certain evolution can be observed, particularly in what were known as *compañías de dineros* (money companies). In their charters, during the sixteenth century, such contributions were referred to as *puestos* (placements), and these deposits were not considered loans. By definition, they had to be gratuitous in order to avoid charges of usury. For this reason, capital contributions were recorded under the heading of «loss or gain», without any reference to fixed interest, although in practice at the end of the year the company's partners would often pay a 'fixed' return to the depositor, without formally accounting for it.

By the late sixteenth century in Castile, the interest on such investments generally ranged between 7 and 8 percent. This attracted the savings of people from various social strata, especially in an economic system that offered few viable investment opportunities, particularly as agricultural yields began to decline and the manufacturing sector showed signs of exhaustion.

More specifically, the Fugger house became a destination for the savings of small, medium, and large fortunes seeking a simple return on their capital, regardless of the eventual use of the funds. That is, cash was handed over, and it was the managers of the firm who decided whether to allocate it to strictly commercial ventures or – more commonly – to sustain the imperial machinery, thereby integrating it into the massive sums that made up the well-known *asientos*.

Let us consider an example: at the end of the sixteenth century, Felipe Crel, a German agent of the Fugger house, drew up his last will and testament on May 16, 1594. One of the clauses reads:

Item, I declare that I have in my possession 300 ducats belonging to Catalina Díaz, resident of this town of Madrid and originally from the city of Guadalajara. She gave me the amount as a deposit, as is recorded in my account books. I order that it be paid to her with an additional seven and one-seventh percent per annum from the day the money is shown to have entered my possession until it is fully repaid.<sup>13</sup>

However, such formal precautions regarding the money received gradually diminished over time. By the seventeenth century, commercial and financial companies were openly authorized to accept deposits and pay annual interest on them. On September 25, 1623, the king granted the Fugger house the necessary license:

[...] and by the present, I give and grant to the said heirs of Marcos and Cristóbal Fugger, brothers, license and authority to accept on deposit, or otherwise, from any persons, any amounts of *maravedís*, paying them interest or returns at the rate of five percent per year, calculated on the amount and for the duration that it remains in their possession, without the said Fúcares, their agents, or the owners of the money and deposits, or any persons involved, incurring any of the penalties established by the laws and pragmatic sanctions of these realms [...].<sup>14</sup>

Therefore, the debts that the Fuggers would accumulate under this heading – that is, the interest generated by the deposited sums – would be regarded in the accounting balances (as noted above) as entirely legitimate.

Thirty-five years after Catalina Díaz's aforementioned deposit, matters relating to bank deposits had changed. In the liquidation of the estate carried out after the death of Duchess Ana de Mendoza in 1629, the first wife of Don Francisco López de Zúñiga, Duke of Béjar, there is a section dedicated to the debts incurred with said

<sup>13</sup> Archivo Histórico de Protocolos de Madrid (AHPM), *Protocolo* (Prot.) 1615, fols. 313v-223 [sic]. Notary foliation error.

<sup>14</sup> AGS, CJH, 1772.

estate. Among these debts stand out the 13,638 *maravedís* corresponding to the interest owed over a certain period on a principal of 4,000 ducats in *vellón* (at 5 percent) held by Marcos and Cristóbal Fúcar (or the elder Fugger). Secondly, there is a mention of 1,125,000 *maravedís* (3,000 ducats in double silver)<sup>15</sup> that were in the possession of Julio César Escarzuola – agent of the young Fuggers – which had a return of 10 percent, or 112,500 *maravedís*. The principal was delivered in December 1628.

On March 16, 1632, the reading of the will of Doña María Mena y Barnuevo, wife of Don Jerónimo Diego de Vera y Rótulo, knight of the Order of Calatrava, took place. In that will she left a legacy to her daughter worth 1,200 ducats in double silver, which were in the house of the «Fúcares Mayores» and it read as follows:

and I want and order that they be and remain in the said House and be able to earn as they are now yielding interest and that neither the principal nor the interests may be taken from there until my said daughter marries.<sup>16</sup>

In these two cases, the chronology is very relevant, as it is a particularly delicate moment due to the monetary changes experienced by the Crown of Castile, which by this time were strongly influencing royal finances and also the investment decisions of individuals, who were very attentive to the economic situation. Here it is clear that while copper coins received the current official interest rate of 5 percent,<sup>17</sup> silver deposits were much better remunerated, as it was the metal needed for provisions and also served as a safe haven, and the only way to make it flourish was by offering good returns to its owners (García Guerra 2000).

But while all this information about the deposits and their owners is of enormous interest, little has yet been explored in the case of the Crown of Castile. The data offered above is part of scattered accounts painstakingly compiled in the Archivo Histórico de Protocolos of Madrid.

However, thanks to the documentation generated by the difficulties faced by Fugger's house in its business dealings in Castile in the 17th century, which the authors of this work have compiled over the last year and a half, historians now have an enormously valuable information that, for the subject of private investments in businessmen's enterprises, will represent a significant advance in knowledge. The key lies in the fact that from now on, historians can work with serial data.

Indeed, among the numerous measures adopted to ascertain the exact state of the accounts of the German firm, one of them was to appoint a private judge to put them in order. This appointment fell to Don Pedro Pacheco, a member of the Royal Council and the Council of the Inquisition. On January 31, 1638, this judge ordered the public notary Gaspar Ramírez, in charge of the Fuggers' notarial deeds, to make and deliver a copy of all the agreed deeds and payment letters that had been granted in favor of the firm and, more specifically, in favor of Juan Cristóbal Eberlín, its main

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<sup>15</sup> That is, in multiples of the real.

<sup>16</sup> Archivo Histórico de la Nobleza (AHNobleza), *Antigua Sección Osuna*, 240, núm. 4, exp. 27.

<sup>17</sup> Tax instituted in 1608 by Philip III and which did not change until 1705 when it was reduced to 3%.

factor at that time.<sup>18</sup> This mandate was prompted by the fact that those responsible for managing the factory in Castile had refused to allow the authorities to confiscate the original account books.

Gaspar Ramírez began by providing information corresponding to the year 1631. In «Notebook 1», the notary recorded those transactions that had taken place with «particular individuals», that is, with people removed from the business world, since in successive notebooks the protagonists of the deeds were financiers and recipients of rents – *millones* or *alcabalas* from different parties – more or less relevant, and who were going to receive powers from the Fuggers to carry out different transactions, highlighting the payment and collection of large amounts.

Paying attention to the first ten notes in the aforementioned Notebook 1, which consists of a total of 931 records, the following is observed:

1. On February 16, 1631, Doña Antonia de Ysla issued a letter of payment in favor of the Fuggers for 192,968 *maravedís*. These proceeds are from the principal of her deposit and its income.
2. On the 18th of the same month, Father Fray Martín Galindo issued another letter of payment for 38,250 *maravedís*, which came from the one hundred ducats of income that he held in the *Maestrazgos*.
3. On the 19th of the same month, Don Juan de Cuenca Ramírez issued another letter of payment for 20,000 reales in *vellón* on account of his deposit (680,000 *maravedís*).
4. On the said day, Doña Juana de Briçuela issued another letter of payment for 18,700 *maravedís*. These proceeds are from deposit interest, payable at the end of December 1630.
5. On the said day of February 19 of the said year, Doña Juana de Briçuela delivers another payment of 8,670 *maravedís*. These proceed from the *juro* of *Maestrazgos*.
6. On the 20th of the said month, another donation was made by Don Cristóbal Tenorio, Knight of the Order of Santiago, for 350,852 *maravedís* in silver and copper. These proceeds are principal and deposit income.
7. On the same day, the Convent of the Mother of God in Granada delivered another donation of 1,100 reales on account of the alms that the Knights of the Order of Santiago give for their professions in this court. This totals 37,400 *maravedís*.
8. On the said day, the testamentary trustees of Doctor Álvaro de Billegas delivered 251,591 *maravedís* in copper, and these proceeds are principal and deposit income.
9. On the said day, Diego García Monobel delivered another donation of 903,624 *maravedís* in copper, and these proceeds are deposit income.
10. On the 21st of the aforementioned, the lawyer Juan Romero, priest tutor of Don Pedro de Aguilar Romero, delivers another of 194,694 *maravedís* on behalf of His Majesty for the herbs of Alcántara.

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<sup>18</sup> AHN, *Consejos*, 27752, exp. 8.

These early examples clearly show the nature of the payments made by German bankers to private individuals in the Crown of Castile: either they were entitled to interest payments on *juros* located in income belonging to the military orders, or to direct drafts ordered by Philip IV on such income, or to alms given to religious centers located in the territories of the military orders, or to maintain the knights themselves.<sup>19</sup> But, above all these payments, stand out those made by the Fuggers to repay the amounts of deposits made at some point before 1631 or to deliver the interest generated.

All of this data will be expanded upon by an analysis of «Notebook 8», which contains similar information, this time relating to the year 1632. Similarly, we will also proceed to analyse data from the «Relation» of income and payments (*cargo* and *data*) compiled by Andrés Hyrus, the administrator of the Fugger Family in Spain, which includes expenditure items for the aforementioned item in the data from November 9, 1639, to December 31, 1641.<sup>20</sup> Between these two dates, on August 6, 1636, a survey conducted by Tomás de Aguilar found that the amount of deposits held by the Fuggers in Castile amounted to the not inconsiderable sum of 1,554,545 ducats, mostly in silver, and that the outstanding interest amounts to 240,000 ducats. Based on these general quantitative data, the considerations made by Juan Cristóbal Eberlin regarding the nature of these debts are even more interesting. Specifically, he divides them into three groups:

a) Those who do not wish it to be known that they are holders of deposits totaling 365,451 ducats and who, undoubtedly, due to their status, can wait to receive their due payment. As can be seen, discretion has always been essential in the upper echelons of the business world.

b) People with little need who can also wait to collect without problems. 1,102,135 ducats should be included in this group. They are the majority.

c) Depositors who are truly needy, «whose debt is pitiful» not to be paid, as their investments have been very small. The total amount to be repaid would not exceed 86,959 ducats.

The transformation from fragmentary, episodic evidence to systematic documentation marks a methodological breakthrough. The newly constructed database captures comprehensive depositor information, names, gender, social standing, interest rates, and currency denominations. While source materials do not invariably specify initial deposit amounts, prevailing interest rates enable reasonably accurate retroactive calculations for numerous entries.

This documentation enables unprecedented reconstruction of the Castilian depositor profile during the early seventeenth century's first third. Despite sample limitations, many investors demonstrably operated within the military orders'

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<sup>19</sup> The *yerbas* were the extensive pastures of the mastership of the military orders in the territories of Alcuía, the Order of Calatrava, La Serena and Alcántara, of the same order, and those of the Order of Santiago in Extremadura and La Mancha, where the *mesteño* livestock farmers contracted the feeding of their flocks of sheep during the winter. Although in some years the Fuggers also relied on the leasing of the *yerbas*, this income was not usually included in the entries on the mastership tables, but the annuities placed on them from the late 16th century onwards were paid by the treasurers of the masterships, since their management extended to all economic operations based on the military orders.

<sup>20</sup> AGS, CJH, 1772.

administrative sphere, though not necessarily as knights themselves, the Fuggers' substantial Madrid presence mitigates this selection bias, enhancing the material's representativeness. The chronological significance cannot be overstated: these records illuminate financial behaviour during decades far removed from the prosperity characterizing the Castilian economy through 1570-1580.

Upon completion of comprehensive data processing, definitive findings regarding deposit banking operations will emerge.

The aforementioned Notebook 1 comprises 931 entries. Current analysis encompasses the initial 250 payment letters received by the Fuggers confirming transactions between February 16 and May 16, 1631. Preliminary findings reveal that these four months alone witnessed capital flows totaling 88,990,883 *maravedís* (237,209 ducats). The following table delineates recipient categories and institutional distributions:

Tab. 2. **Types of receiving persons or institutions**

Types	Total deliveries <i>maravedís</i>	Average deliveries
Council	12,000	12,000
Monastery	990,246	141,464
Heirs or Testamentary	180,055	180,055
Men	72,309,945	392,989
Couple	411,564	137,188
Women	15,087,073	279,390
<b>Total</b>	<b>88,990,883</b>	<b>355,984</b>

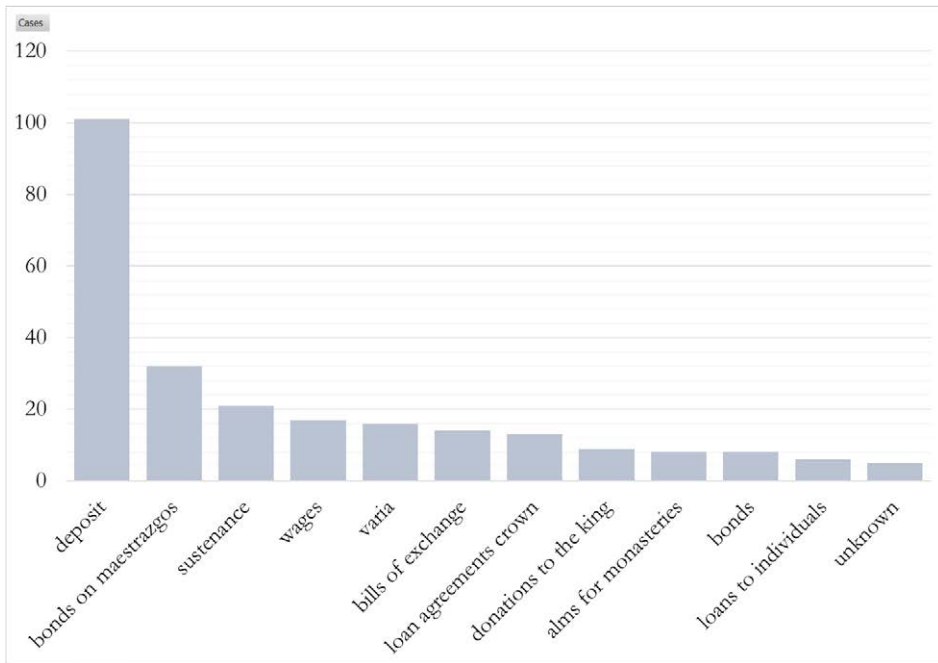
The reasons why the Fugger house has to pay these individuals or institutions have been grouped into 12 categories. Its percentage within the total of payments made can be seen in this other table and its corresponding graph:

Tab. 3. **Reasons for payments**

Reason for payment	Cases
Deposit	101
Bonds on <i>maestrazgos</i>	32
Sustenance	21
Wages	17
Varia	16
Bills of exchange	14
Loan agreements crown	13
Donations to the king	9

Alms for monasteries	8
Bonds	8
Loans to individuals	6
Unknown	5
<b>Total</b>	<b>250</b>

Graf. 1. Reasons for payments



Focusing exclusively on 101 transactions involving deposit interest payments or principal redemptions reveals significant gender and social patterns. Female ownership characterizes thirty accounts, male ownership seventy, with the remaining deposit held institutionally by Daimiel's municipal council (Ciudad Real province). The female cohort includes one titled noblewoman – the Countess of Medellín – and nine widows. The male depositors encompass nine ecclesiastics and six military order knights. Eleven payment letters from noblemen predominantly (nine instances) represent the estates and heirs of the Count of Castilnovo and Lodosa.

Investment magnitudes demonstrate striking heterogeneity, ranging from substantial disbursements of 2,646,332 *maravedís* to Doña Isabel Lozano Montalbán (widow) and 2,720,000 to Don Jerónimo de Avellaneda, to minimal payments of 2,805 *maravedís* for Doña Catalina Negrete and 4,352 *maravedís* for Juan Códer. Currency composition, documented in thirty-six deposit-related transactions, reveals

seventeen payments in silver specie, ten in copper coinage, and nine in mixed tender, distributions suggesting distinct investment categories within the previously identified typology

### 3. Research in progress

The financial difficulties encountered by the Fugger company in Castile during the early decades of the seventeenth century constitute the central focus of an ongoing research project conducted by our group at the Institute of History (CSIC). In this preliminary contribution, we outline the framework of negotiations between the company's directors and the Spanish Crown, present an initial classification of the collected archival materials – dispersed across multiple repositories and therefore posing significant challenges – and examine one specific dimension of the firm's internal operations: the mechanisms of fundraising. In short, this work offers the first results of an investigation into a subject of major relevance for European financial history, one that is also deeply intertwined with the political destiny of the Spanish Monarchy itself.

The final phase of the study will situate the Fuggers' decline within a broader comparative perspective, drawing on the trajectories of other financial dynasties operating within the same geographical and chronological context. Unlike the Fuggers, these houses did not administer royal territories, yet their strategies for survival – or, conversely, the reasons for their failure – provide illuminating parallels (Baumgartl 2025; Jeggle 2023; Lehm 2025). As shown by Denzel (2025), the Fuggers displayed remarkable resilience in sustaining their operations in Spain until such persistence was no longer economically viable.

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