

The bishop's mint

*Dr Alexander Ressos, TEP
Attorney-at-Law (Switzerland), Solicitor (Hong Kong),
Solicitor (England & Wales)*

The right to coin money was one of the most important and profitable regalian rights. In the Carolingian Empire it belonged to the king, who exercised it through royal mints and granted it to churches and lords as a privilege. The bishops of Basel held the right of coinage from at least the eleventh century, the period from which coins struck in their name are known. The earliest Basel coins were silver pennies, *denarii*, of the Carolingian type, bearing the name of the bishop and of the city, *Basilea*.¹

In the twelfth and thirteenth centuries, the Basel mint, like many mints of southern Germany and Switzerland, struck bracteates. These were thin silver coins struck on one side only, with a die that pressed the image into the metal so that it appeared in relief on one side and in negative on the other. Bracteates were light, fragile and easy to produce. The Basel bracteates carry the image of a bishop's head or a crozier, the symbol of episcopal authority, which later became the black crozier of the Basel coat of arms, the *Baslerstab*.² The coat of arms of the city and of both half-cantons, Basel-Stadt with its black crozier and Basel-Landschaft with its red crozier, recalls to this day the episcopal origin of the city's lordship and of its money.

The coinage of bracteates was accompanied by a practice that economic historians call *renovatio monetarum*, the periodic renewal of the currency. At regular intervals, sometimes annually, the lord of the mint declared the circulating coins invalid and required their holders to exchange them for new coins at the mint, at a rate that left a profit to the mint. For every twelve old pennies, the holder might receive nine or ten new ones. The difference, the seigniorage, was a tax on the holding of money. It financed the lord and the mint officials while discouraging the hoarding of coin, since hoarded coins lost value at each renewal.³

The *renovatio monetarum* has attracted the interest of modern economists as an early example of a demurrage currency, a money that loses value when

it is held, and therefore encourages circulation. The comparison should not be pushed too far. For the medieval user, the periodic renewal was a burden, a source of uncertainty and a cause of frequent complaint. By making the value of money dependent on the lord's decisions, it created an incentive for the use of foreign coins, of uncoined silver by weight and of payments in kind. It also created an incentive for the lord to renew the coinage more often than necessary, as a way of raising revenue. The history of medieval coinage is, to a large extent, the history of the conflict between the fiscal interest of the lords of the mint and the interest of merchants and citizens in a stable currency.

The mint was operated by a group of privileged associates, the *Hausgenossen*, literally the "house companions" of the mint. The *Hausgenossen* were moneyers, goldsmiths and money changers who held the exclusive right to exchange coins, to deal in precious metals and to supply silver to the mint. They formed a closed corporation under the protection of the bishop and enjoyed privileges in exchange for their services. In Basel, as in other episcopal cities of the Upper Rhine such as Strasbourg, Speyer and Worms, the *Hausgenossen* became one of the wealthiest groups of the urban population.⁴ In Basel, they later formed the guild of the *Hausgenossen*, known by the name of its guild house as the *Zunft zum Bären*, which united money changers, goldsmiths and later merchants dealing in precious metals. The guild still exists as one of the corporations of the city.

The *Hausgenossen* can be regarded as the first financial professionals of Basel. They combined several functions that would later be separated: the supply of bullion, the minting of coin, the exchange of foreign and domestic coins, the assay of precious metals and the lending of money. Since their position depended on a privilege granted by the lord of the mint, their business was exposed to the lord's monetary policy. When the city acquired the right of coinage from the bishop, the *Hausgenossen* passed under the authority of the council, and their privileges were gradually reduced as the city organised its own mint and later its own exchange bank.

1 Notes

1. On the early coinage of the bishops of Basel from the eleventh century, see HLS, article "Münzwesen", section on Basel; the numismatic literature on the Basel mint. To be verified. ↩
2. On the Basel bracteates and the origin of the Baslerstab (the episcopal crozier in the coat of arms of Basel), see HLS, article "Basel (Gemeinde)", section on heraldry; numismatic literature on the bracteates of the Upper Rhine. ↩

3. On renovatio monetæ in the bracteate period and its function as a tax on money holdings, see the numismatic literature on the German and Swiss bracteate coinages. Exchange rates given in the text are illustrative. ↩
4. On the Hausgenossen of the Basel mint and their later organisation as the guild zum Bären (Hausgenossenzunft), see HLS, article "Zünfte", section on Basel; Wackernagel, vol. 2/1, 1911. ↩

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