

The municipal treasury

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The acquisition of the bishop's rights gave the city revenues and obligations that required a financial administration. From the second half of the fourteenth century, the city of Basel kept annual accounts, the *Jahrrechnungen*, which record its income and expenditure. The accounts were kept by a board of financial officials under the supervision of the council. The series of accounts, preserved almost without interruption from 1360 onwards, is one of the most complete records of municipal finance in medieval Europe.¹

The economist Bernhard Harms edited and analysed these accounts for the period from 1360 to 1535 in a monumental study published between 1909 and 1913. Harms was interested in the question of how a medieval city financed itself and how its finances evolved over time. His study showed that Basel's finances were dominated by three elements: indirect taxes on consumption, which provided the largest share of revenue; expenditure on defence, construction and the purchase of rights and territories; and a public debt whose servicing absorbed a large share of the budget.

The organisation of the municipal finances reflects a principle that later became a pillar of the Swiss constitutional tradition: the separation between the collective resources of the community and the private wealth of its rulers. The members of the council were wealthy merchants and craftsmen, but the treasury of the city was distinct from their private fortunes, with accounts that were subject to control. This principle, which seems obvious today, was far from self-evident in a world in which princes treated their states as patrimonies. By allowing the city to borrow on its own credit, independently of the credit of its individual rulers, it made Basel a more reliable borrower than most princes.

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1 Notes

1. On the municipal accounts of Basel from 1360 and the financial administration of the city, see Harms, *Der Stadthaushalt Basels im ausgehenden Mittelalter*, 3 vols, 1909–1913. The organisation of the financial office (Dreieramt, Dreierherren) is to be verified. ↩

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