Crown for sale? Reflections on the political function of documents of accounting and debt at the royal court in the Holy Roman Empire

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Abstract
The written record of the late Middle Ages is characterized by an increasing number of royal debt and mortgage bonds of the Holy Roman Empire. This stands in contrast to the fragmentary written record of royal accounting documents. For a long time, this was considered to be a manifestation of poor financial administration, which was held to have led to a continuous state of imperial insolvency. In this paper, I present a brief English summary of key results of my habilitation thesis. From a cultural-historical perspective, they show that for a successful ruler documents of debt and accounting contributed to both the maintenance of creditworthiness and to binding and controlling his subjects, which were the principal pre-conditions of political power in the pre-modern age.

Keywords
In 1410, King Ruprecht von der Pfalz had his will changed. “Sick yet rational”, as the notarial instrument preserved in the Secret House Archives of the Wittelsbach dynasty attests, and already on his deathbed he ordered that his crown be sold. The proceeds were to be used to pay his debts: to an apothecary, a blacksmith, a shoemaker and a painter.\(^1\) It would be the king’s final investment in an uncertain future after his death. With this act, Ruprecht placed his golden crown on the scales of St Michael. Money had acquired the power to determine the future even after death.\(^2\) The ruler had secured loans with bonds of debt. If they were paid, the release from the debt was recorded in the royal register with deletions and corresponding notes such as *redempta est*.\(^3\) The resulting release from payment obligations contributed to the maintenance of the creditworthiness of King Ruprecht’s descendants, and he might also have imagined it would favour the redemption of his soul.

However, historians viewed the sale of the crown as being on the other side of the scale. Wolfgang von Stromer considered it an “undignified” way of raising money,\(^4\) while Ernst Schubert spoke of an alarming, self-inflicted “poverty” of the kings of the 15th century.\(^5\) In the late Middle Ages, their financial needs had grown far beyond their means and from coronation to death debt was the rulers’ constant companion.

This is illustrated by the surviving accounting records of the period, the debt and mortgage bonds of the German kings of the Middle Ages. These are the principal sources of the political history of the empire. The prevalence of these documents is unevenly distributed. Only a few accounting records of the royal chancellery have survived from the late Middle Ages,\(^6\) which stands in contrast to the large numbers of royal debt and mortgage bonds.\(^7\) This was due to the fact that the kings of the late Middle Ages pledged most of their customs duties, taxes and territories to third parties in exchange for concessions, payments or favours. In addition, loans were secured with very personal valuable objects, which included crowns and other insignia of rulership.\(^8\)

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1 Bayerisches Hauptstaatsarchiv München, Geheimes Hausarchiv, HU No. 2594: ...ist gesessen der aller-durchluchtigiste furste [...] off der bancke fur sinem bedte [...] krancke und doch vermünftig siner synne [...] Auch hat er gesaget, er sij zu Heidelberg etlichen siden armen luten schuldig, als mit namen: dem Apotheker Czwengel, dem Smiede Wartinshus, dem Schumecher, dem Maler und etlichen anderen. So sij er auch zu Amberg etlichen armen luten schuldig. Da sij sin meynunge, sij eß das unser Herregot über yn gebiede, so solle man sin crone, hefftel, silbern dringfaße und schusseln nemen und die verkeuffen, und diesselben schult damiede bezalen.


4 STROMER (1970), p. 171: “...würdelose Art der Geldbeschaffung, die um so anstößiger war, als damals nach der Vorstellung weitester Kreise der Krone nicht nur ein Symbol- und Goldwert, sondern auch ein Charisma zukam”.


6 MERSHOSWY (2008a).


8 SCHRAMM (1957).
This pattern of activity made history. The debt and mortgage bonds of the rulers of the Holy Roman Empire were used to reconstruct the Krongut (crown estate). The judgements of historians were based on the pragmatic assumption that revenues from land ownership and pecuniary rights were the primary resources for financing royal policy in the Middle Ages. Thus, for many years, research was dominated by an economic, administrative-historical perspective. The balance sheet of the Holy Roman Empire was considered an objective foundation for investigating how successfully the kingdom operated, based on its financial resources. Therefore, the notion of “selling off of the crown” was derived from the increase in the transmission of debt and mortgage bonds in the late Middle Ages. In the 15th century, there were a growing number of records of the pledging of crowns and other valuable objects, with the crown at the top of the pile. Historians suggested that the German kings were “squandering” the empire’s assets, with rulers “ludicrously inept at sustaining royal activity.” The relative scarcity of royal accounting records was a central facet of this interpretation. From this was deduced a developmental lag in the area of effective, centralised financial administration with adequate archiving, which was seen as the cause of the increasing indebtedness of the empire. A centrally organised chamber, as existed in France, England and at the Papal Court, was nowhere to be found in the Holy Roman Empire of the late Middle Ages. According to Ernst Schubert, “The financial system was one of the weakest aspects of the Empire in the late Middle Ages.”

It was not until the studies by Mark Mersiowsky on royal accounting in the 13th and 14th centuries that the lack of royal accounting documents could be traced back to the loss of sources. He showed that the accounting system of the empire was on the same level of development as that of the individual [imperial] territories and emphasised that the kings “used the instrument of accounting where it offered advantages.” This observation stimulated reflections on when such advantages were on offer and what conclusions can be drawn for the functional history of accounting records, debt and mortgage bonds.

Here it is necessary to point out that records of accounting, debt and mortgage bonds often belonged together, even though they are distinguished by practitioners of various auxiliary disciplines as different types of sources, each with their own typical characteristics. From a cultural-historical perspective, however, these documents were often written collateral in an interrelated process that accompanied the conclusion, evaluation, resolution and/or continuation of a credit agreement between two or more persons, placing it on a comprehensible and therefore seemingly objective basis. This is an aspect that is

9 NUGLISCH (1899); NUGLISCH (1901).
10 KLUGE (2021), pp. 300–332.
14 MERSIOWSKY (2008b); Basically: MERSIOWSKY (2000).
15 MERSIOWSKY (2008b), p. 578: “...wo es ihm möglich war und ihm Vorteile bot”.
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illustrated by the results of my habilitation thesis. This paper provides a brief summary of them in English under the relevant headings. It is not so much the contents as their linkage that is new, thus shedding more light on the functional connections between accounting and credit as the central elements of the culture of politics in the 15th century.

Microcredits and invoice records

The fact that the kings of the late Middle Ages bought even small things on credit was considered to be proof of their inability to pay: “That a king might incur debts is certainly not uncommon, but the small sums that the king was often incapable of paying do give pause.” Ernst Schubert reinforced this judgement with registers of royal debt deeds. However, an examination of the originals, which have been preserved in copy, shows that these and other debts were in fact settled and paid off, which was indicated by the royal chancellery by means of deletions or corresponding notes. The king bought on credit as a matter of course and thus used standard purchasing and payment practices that were already established in the cities of Europe by this period.

A methodical conclusion to be drawn from this is that more attention must be paid to the history of accounting and loan repayment when examining debt and mortgage bonds. Traces of use on documents must be appropriately taken into account. For the question of the use of accounting records, the results show that file material existed in the ruler’s chancellery, with the aid of which even small loans were precisely recorded. The use of credit and accounting by the ruler was common practice throughout the Holy Roman Empire. Although few registers of accounting have survived, the written record has preserved numerous mentions of accounting processes, which indicates that accounting was established almost everywhere in the personal milieu of the royal court. Not only did the ruler use accounting processes, members of the court and their subordinates were also obliged to submit to their use. Tax collectors, workers in the royal mints, cooks and many others were covered by processes of accounting. Chains of credit and accounting connected the ruler with the lowest hierarchical level of his court.

20 For example: Generallandesarchiv Karlsruhe, 67, No. 809, pp. 157–159; No. 871. These registers served for the administration of royal debt deeds in German language. There could also have been registers for the administration of royal debt deeds in Latin in King Ruprechts chancery.
Calculation of expenditure as a basis for negotiations

The kings of the Holy Roman Empire in the late Middle Ages knew how to count. One piece of evidence is the *Diarium Ruperti Regis*, which was a chamber register of King Ruprecht. One entry suggests that Ruprecht himself laid calculating stones when working out the cost of his Italian campaign. This was at least a representative practice, which certainly did not suit every prince equally well, but its basic features could be mastered. In a world in which interest in mathematics and the natural sciences was growing, and not only at the courts, princes of high rank possessed their own calculating stones. They stood at the head of a society that calculated on a daily basis.

Before embarking on political projects, rulers calculated the anticipated expenditure, as they had to address the question of how such projects could realistically be financed and carried out. Instead of seeking imperial restitution at the beginning of their reign, a process that would have taken years, rulers tended to use the penury of the Kronogut to persuade potential sources of funding in negotiations about loans and subsidies. Sigismund’s well-known complaint about the reduced values and taxes in the German part of the empire can also be viewed in this way. In an open letter in 1412, he complained that “the value and taxes from all the German lands [paid to the royal chamber] have fallen so low that they scarcely amount to 13,000 guilders per year, as the receipts show.” The chronicle of the Florentine Buonaccorso Pitti also testifies that Ruprecht convincingly brought the results of calculations into negotiations about subsidies and loans.

If we examine the history of a transpersonal imperial budget, Sigismund’s complaint seems like an indictment. But for the ruler, such calculations were nevertheless useful. The ruler depended on persuading even people who were not yet close to him and who did not yet owe him a proof of loyalty to donate funds. In the rational political world of the late Middle Ages, which was ruled by self-interested princes and cities, arguments with a rational basis helped to achieve political goals and to bind new supporters. Even for kings, loans and other gifts flowed more easily if they could demonstrate the need

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24 The chronicler Olivier de la Marche reports that Charles the Bold reckoned with *jectoirs d’or*. Beaune–d’Arbaumont (1888), p. 11: Tout chiet en sa main, et tout en vuide, et luy mesme siet au bureau à ung bout, jecte et calcule comme les autres; et n’y a difference en euex en iceluy exercite sinon que le duc jecte de jectoirs d’or, et les autres de jectoirs d’argent; The imperial chamberlain, Konrad von Weinsberg, also owned counting devices: Fuhrmann (2010), p. 98.
26 Kluge (2021), p. 42.
28 RTA VII, pp. 181–182, no. 125: ...das im die nüczé und stewre aller Tutschen lande so vast geminnert und enzogen sind, daz es davon über 13.000 gulden jetliche gelte nit gehaben mag, als wir mit rechnung unterweßt sind.
29 Although it was very difficult, Pitti tried to raise the agreed subsidies: Fouquet (2022), p. 127–131; Kluge (2021), p. 40; Bacchi della Lega (1905), pp. 116–119.
for them in a comprehensible way. Those who calculated expenses were also calculating the premises for arguments in negotiations.

**Calculating income from a qualitative perspective**

Documents indicate that the royal chancellery was generally informed about the Krongut and other sources of income.\(^\text{30}\) It was long assumed that no contemporary form of accounting existed to record the pecuniary claims of the German kings. Therefore, the tacit assumption was that the Krongut would have sufficed for financing royal policy, if only it had not been mortgaged. But while attempts have been made to reconstruct how much Krongut there once was, no attempt has been made to calculate what these pecuniary rights would have yielded had they not been mortgaged.\(^\text{31}\) A comparison of such calculations with a contemporary calculation of demand shows that the revenues from the Krongut would not have been sufficient to fully finance royal policy in the late Middle Ages.\(^\text{32}\) It can be assumed that these circumstances were known to chancellery officials, who included men from prosperous merchant families.\(^\text{33}\)

These circumstances were not only due to the enormous growth in government costs in the late Middle Ages, which went hand in hand with changes in the culture of representation and war, but also to strong fluctuations in revenues and expenditures, which were difficult to calculate and were determined by an interplay of dynamism and inertia, which was characteristic for the Middle Ages.\(^\text{34}\) Although the annual taxes of the cities of the empire were stable, at least on paper, what the mints yielded or the tax collectors levied after months of travelling was often less than had been calculated and hoped for beforehand.\(^\text{35}\) On the other hand, costs calculated in advance for political undertakings could quickly multiply if they dragged on and a return on the investment was not forthcoming.\(^\text{36}\) Ceremonial/martial campaigns to Rome (usually for coronations), wars and councils were therefore a financial risk.

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30 Kluge (2021), pp. 332–347; Fouquet (2022), p. 32–108; See also the envoy’s instruction preserved in the archives of the imperial chamberlain Konrad von Weinsberg: Hohenlohe-Zentralarchiv Neuenstein, GA 15, Schubl. Q, No. 26/36, fol. 5 v.: Item und losset mich horen in dem register, obe uwer gnade ycht in dem riche habe, das noch unverschafft seye oder zu wyder rüffen stee. [...] Item spreche er dann, „so get hin uber das register und besehend die und sagt uns dann wyder, etc.”. Item so spriche, „gnediger herre, ich will es gern tün”; Furthermore: Bernoulli (1895), p. 229: Als dann ein yeglicher keyser oder kung in sinen registern laszt schriben alle die brief, so usz siner cantzyg gangen, also wand uff ein zit in dem register funden die vogtyg ze Basel, das die nit me von dem rych stünde dann tusent guldin. Wolt unser herr der kung, ich solt sy zu mir lösen.

31 Nuglisch (1899); Nuglisch (1901).


34 Kluge (2021), pp. 66–69.


36 Maximilian I complained that the King of France wanted to weaken and defeat him with money, not attacking him, which kept increasing the cost of mercenaries: Von Kraus (1875), p. 27.
It was not only the amount of income but also its availability that was decisive. What kings almost certainly took into account was the danger that their reign would be abruptly ended by immediate death. In previous centuries, great kings and their families had reigned for long periods. Charlemagne reigned for 46 years (768–814) and bequeathed the empire to his sons. Frederick Barbarossa reigned for 38 years (1152–1190), as did his grandson Frederick II (1212–1250), but for many kings of the late Middle Ages this was not possible. The permanent establishment of a dynasty was made more difficult by the emergence of elective kingship.\textsuperscript{37} After the Interregnum of the thirteenth century, many a reign came to an early end in death. Adolf of Nassau died after only six years of rule (1292–1298). Henry VII of Luxembourg lost the crown upon his death five years after his election (1308–1313). King Ruprecht of the Wittelsbach dynasty died after 10 years of kingship (1400–1410) and Jobst of Moravia died in 1411, only one year after his election. In the Holy Roman Empire, where the elective kingship prevailed, death not only meant the end of a sovereign’s own rule, but potentially also the end of their dynasty. Against this background, debts may even have become a factor in their continuity, because the debts of their relatives were more binding than those of other dynasties.\textsuperscript{38} It would be interesting to research the question of whether those who died in debt increased the chances of their male descendants’ re-election, because creditors who were left unpaid would have more of a chance of being reimbursed. Against this background, “regular” sources of income flowed too slowly.

The economic changes in Europe made the rulers of the Holy Roman Empire in the late Middle Ages dependent on new, larger, more readily available sources of income. Since they are more difficult to ascertain in the written record than credit contracts, they have not been analysed systematically by researchers. The kings began to fiscalise their legal sovereignty in the form of fees, penalties, subsidies, reparations and also bribes or gifts, which were not always recorded in documents, and were accounted for in a de-centralised manner.\textsuperscript{39} Imperial policy generated enormous costs and revenue opportunities at the same time. Ransoms could bring in large sums of money while at the same time plunging others into great poverty. For politically active princes, poverty and wealth were constantly changing states. The need of kings for money was enormous and shortages were to be expected. Machiavelli wrote of Emperor Maximilian’s need for money thus: “The leaves of all the trees in Italy turned into gold would not suffice.”\textsuperscript{40} The kings of the late Middle Ages had a high financial turnover. Sources of income such as looting or ransom payments were used purposefully. However, their fundamental disadvantage was that they were unpredictable and morally questionable. Their usability was dependent on the relationship the ruler had with his counterparts and the future significance of this relationship for

\textsuperscript{37} Kaufhold (2000).
\textsuperscript{38} Hohenlohe-Zentralarchiv Neuenstein, GA 15, Schubl. D, No. 24/18; Fuhrmann (2010), pp. 126 f.: Item und woll über gnade die rechnung von minez gnediegen herren dez keissers sellygen wegen nit zü uch nemen, so nemet doch zü üwern gnaden minz gnedigen herren kung Albrechts sellygen genaden rechenung.
\textsuperscript{39} Isenmann (1980), pp. 38–70.
\textsuperscript{40} Quote according to Brosch (1903), p. 98: “Wenn die Blätter der Bäume Italiens ihm (dem Kaiser) zu Dukaten würden, so genügten sie ihm nicht.”
the achievement of political goals. Looting and ransom demands were monetised ways of dealing with enemies with whom the ruler would not need to have good relations in the future. They were not suitable for dealing with subjects at his own court. For this purpose, the use of credit agreements became established in the late Middle Ages.

Credit relationships differed significantly from other ways of creating money quickly, such as plundering, coin revocations or hostage taking. Credit relationships were discreet, predictable and based on written contracts.¹⁴ A key advantage of their use was the time lag between the credit and the repayment. In this way, credit instruments brought not only money but also time. Debt and mortgage bonds, long considered a sign of royal poverty, were the primary written instruments to enable and shape political futures. Those who wanted to be politically successful did not strive for a balanced budget but tried to maintain their creditworthiness.⁴²

This included the consistent use of credit as a means of payment, which is also evident in the differentiated production of charters. Smaller loans were secured on parchment or paper with a royal letter seal. Larger ones of 200–300 guilders were secured with charters of parchment, bearing the ruler’s small seal. Contracts for large sums of credit were authenticated with a large seal and other loan collateral.⁴³ For recipients of such charters, deeds of royal debt were typical artifacts of the culture of writing that prevailed in the Middle Ages – that is, they were destined for destruction from the beginning and therefore rarely survived.

Credit relationships, accounting and calculative court policy

In contrast to the centrally organized collection of income from pecuniary entitlements, the pledging of them offered additional value. The political world of the imperial court, where the king, nobles and the high-ranking clergy met, was not only characterised by consensual forms of rule. It was also a calculating world, where diplomatic manners could also be motivated by greed, selfishness and resentment. The ruler could not rely on his sacral aura alone, which, in any case, was diminishing in the late Middle Ages. Aenea Silvius Piccolomini did not put the saying *Qui nescit simulare, nescit regnare* into Sigismund’s mouth for nothing: He who cannot dissemble, cannot rule.⁴⁴ In this calculating courtly milieu, the ruler was more dependent on functioning loyalty than ever before. *Credo* no longer helped, only credit.

Stanislav Bártá has shown that Sigismund’s practice of pledging in Bohemia served the pursuit of political stability.⁴⁵ The nobility’s credit relationships with the ruler made

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them shareholders in royalty. Those who gave the ruler loans or guaranteed the ruler’s loans placed themselves in the same boat as the ruler and their own existence became dependent on the success of royal policy. Credit agreements were concluded on the basis of fact and also in person. Those who negotiated loans with the ruler negotiated with him in person. The term “chamber” did not yet refer to an abstract authority, but to the ruler’s chamber, in which the person of the king himself was the centre. This was not only due to the fact that before the birth of the pre-modern state, credit agreements required the personal involvement of the ruler, as in personal negotiations, kings were able to use their charisma and win over potential lenders and guarantors. Important financial experts who served Sigismund reported that they spent the night in the king’s chamber – a sign of the highest degree of creditworthiness.

Credit relationships were very personal relationships with subjects of great further importance – subjects the ruler would be required to work with in the future. By formalised contractual documents, calculation and accounting procedures, the relationship between ruler and subject was given a rational and moral basis, which was also supported by the entry of accounting metaphors into Christian thinking.

With the growth of his entourage, the ruler’s creditworthiness grew, but credit contracts also led to an expansion of royal networks into the further corners of the realm. The pledging of pecuniary rights by the ruler was often preceded by a series of financial payments by the recipient. Their subjects were commissioned in the royal sense and made payments or took care of other cost-intensive necessities. Certain bonds of debt and mortgage therefore form an interrelated structure of written records.

**Accountable lenders and guarantors**

Noble lenders and guarantors took advantage of the glamour that radiated from their proximity to the ruler for money creation, to compensate for their ‘investments’ at the expense of the less privileged. Frederick VI, who was elevated to the Margraviate of Brandenburg at the Council of Constance, was also an important guarantor and lender to King Sigismund there. He pledged his Order of the Societas Draconis to a (Jewish)

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49 For example king Sigmund allowed the banker Henman von Offenburg to spend the nights in his chamber: Bernoulli (1895), p. 226: Wann er mir so gnädig was, das ich wol einen monat by im in siner kameren vor im lag; und hett ichs wellen bharren, ich möchte wol zu grossen eeren sin komen; Furthermore: Kluge-Dorschel (2022), p. 489.
banker for 600 guilders,\textsuperscript{52} even though the production costs of the relevant item of jewellery were demonstrably only six guilders \textsuperscript{53}.

To compensate for such investments, they had to collect the transferred claims as effectively as possible. Lords who were pledge-holders were hard lords. This is illustrated, for example, by the levying of taxes on the Jewish inhabitants of the empire, which proceeded in a calculated manner. Collectors of Imperial Chamberlain Konrad von Weinsberg, who were equipped with royal charters of authorisation, were given instructions on how to effectively tax Jews, who were first required to surrender all their debt registers in order to identify money tied up in loans.\textsuperscript{54} Violence was not excluded in this procedure. Credit relations made society permeable in a new way. They allowed royalty to transfer its own uncertainty about the future to the marginalised and the powerless. The exploitation, impoverishment, and migration or expulsion of the empire’s Jewish communities in the later Middle Ages was a consequence of declaring their assets collateral for credit.\textsuperscript{55}

Tax collectors had to submit the results of their tax surveys to the king. The numerous brief notes in 15th-century records show that accounts were left to the ruler or transferred into his hands\textsuperscript{56}. This was a performative act that stabilised hierarchical relations, but also served the ruler in controlling his subjects. Accounting served not only to control finances, it was also a cultivated form of uncertainty that made it possible to rationally examine or question relationships of trust that had been established with pledge contracts.

Those who provided accounts in the intimate atmosphere of the king’s chamber were required to reveal not only financial results but also details of their activities in royal service.\textsuperscript{57} When, in Constance, King Sigismund demanded that Count Palatine Louis III, Duke of Bavaria, settle accounts with him, Louis III reacted in an offended manner. This vividly shows that forced accounting could also be equated with moral criticism, dishonour and a withdrawal of trust.\textsuperscript{58} Louis III was none other than the son of King Ruprecht, Sigismund’s predecessor on the throne. Through its rationality, accounting opened up a path of criticism for the ruler, even towards the highest-ranking nobles, which would otherwise have been closed to him. The ruler also used accounting to terminate relationships with his servants – including cases of dishonest management.\textsuperscript{59} On the other hand, he could

\textsuperscript{52} Hohenlohe-Zentralarchiv Neuenstein, GA 15, Schubl. E, No. 58 a, fol. 1 r.–1 v.: Item zü dem ersten hat die judescheit versprochen mynem herren dem marggraven von Brandenburg fur 600 gulden, da für sin lintworm stet.

\textsuperscript{53} RTA XI, p. 320, no. 171: Item als mins herrn gnade minen herren von Sahssen und von Missen drien graven und zweiern rittern die gesellschaft gabe, da hiesse sin gnade mich die wòrme kewffen. Umbe die gabe ich 13 ½ guldin.

\textsuperscript{54} Hohenlohe-Zentralarchiv Neuenstein, GA 15, Schubl. E, No. 54: Wie man mit den jüden reden soll, dass sie dann swern werden. Item zü dem ersten alle register zu entwinten der schülde, etc.


\textsuperscript{57} Kluge (2021), pp. 488–513.

\textsuperscript{58} Altmann (1893), p. 104: Das versmocht den herzogen und nam urlop von dem konige und reit heim gon Heidelberg.

\textsuperscript{59} Cf. for example: RI XI/1, No. 4278 (1420): “Widerruft die Vollmacht, die er dem Juden Lewen Colner […] gegeben, da dieser treulos u. unehrlich sich erwiesen, ladet denselben zur Verantwortung u. Rechnungsablegung vor sich u. ersucht alle Reichsunterthanen demselben kein Geld mehr zu zahlen, vielmehr
be generous or refuse accounting if he had no interest in reconfirming or reconfiguring an existing relationship. In this sense, every accounting could also be a final accounting.

With this in mind, let us return to Ruprecht’s will. The fact that a crown was pledged in this case has unnecessarily overshadowed the fact that on his deathbed the king was surprisingly well informed as to his outstanding small loans. In Florence, Cosimo de Medici’s grandfather Bicci de’ Medici, who died in 1363, decreed in his will that 50 lire should be set aside to satisfy all those from whom he had taken money unlawfully. The material existence of the society in which Ruprecht lived was in some respects in sharp opposition to its spiritual ideals. There were situations in which the smallest debts were the most important debts, where even a king was accountable. When King Ruprecht ordered that his crown be sold, he was following the notion expressed in the will of Margarete of Bavaria-Landshut (who married the great-grandson of King Ruprecht in 1474) that states that each person is responsible for paying the debt of nature and at that point rendering an accounting before God of what he did with his life and his goods.

Summary

The record of financial documents of the kings of the Holy Roman Empire in the late Middle Ages is unbalanced. The fragmentary stock of royal accounts contrasts with the large number of royal debt and mortgage bonds. For a long time, scholars regarded this as an indicator of poor financial administration, but a closer examination of these documents with methods of cultural history reveals a different picture.

In the late Middle Ages, dealing with accounting, promissory notes, and mortgage bonds was an existential governmental practice in which the rulers personally participated. Whether forced or voluntary, in the monetised world of the late Middle Ages, which was characterised by the dwindling sacrality of the ruler and consensual forms of rule, credit relationships were a proof of trust with existential binding power. For the ruler, credit not only secured the financial means for political projects, but also the much-needed loyalty of his retainers and subjects, whose future became dependent on his success and goodwill via credit agreements. For such retainers, credit relationships with the ruler became a central pre-condition of political participation.

As collateral for their loans, the king’s retainers received the revenues from pecuniary rights such as taxes or coinage prerogatives, which, however, they had to collect themselves. They therefore endeavoured to collect these revenues as effectively as possible, thus participating in the work of kingship. Accounting was a key element in the political relationship between ruler and retainer; it provided the framework in which their monetarily secured mutual dependency was negotiated and configured.

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