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A bank in a monarchy: an early modern anomaly? The Swedish Bank of the Estates of the Realm

Christopher Pihl

Department of History, Uppsala University, Sweden

ABSTRACT

This article aims to analyse credit as a core element in the political changes and processes of state formation that took place in Sweden in the second half of the seventeenth-century. The study focuses on discussions within the Council of the Realm and at the Diets about how to use the two Swedish seventeenth-century banks as creditors to the state. The two banks were essential parts of an elaborate attempt to the shift public debt regime from one based on private creditors and the personal credit of the king and the men in the government to a regime based on institutional creditors and the credit of the Estates of the Realm. The outcome of the processes was contingent upon some of the core topics of early modern Europe's political and financial discourses: the nature of the sovereign, the relationship between private interests and the public good, and the role and functioning of representative assemblies. This process marked the beginning of a development in which sovereign borrowing became a public concern, eventually strengthening the Estate's position vis-à-vis the government, and is a significant example of the interconnectedness of politics and credit.

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Introduction

In the mid-seventeenth century, the Swedish Crown faced severe problems with balancing incomes and expenditures. The newly acquired Baltic empire had come at a great cost.[1] Although King Charles X Gustav at his departure to the war in Poland in the summer of 1655 had instructed the treasury to make efforts to strengthen the Crown's credit – its economic and political honour – and treat it as its most precious treasure (*ett dyrbart klenodium*), foreign creditors found the king's name of little worth. A few years later, the Swedish Crown was declined a loan in Amsterdam. The Swedish envoy to Holland informed the Council of the Realm (*riksrådet*) – which together with the king comprised the Swedish government – that the potential creditors deemed the commitment of the king insecure and insufficient. In the eyes of the investors, the credit of the Crown was the same as the credit of the king – and it was low – but if guarantees could be obtained from the councillors or the four estates of the Diet (the Nobility, the Clergy, the Burghers, and

CONTACT Christopher Pihl christopher.pihl@hist.uu.se

the Peasants), they might reconsider their decline.[2] In the early 1660s, when Charles X Gustav was dead, the regency government discussed the possibility of applying for a loan from the newly founded Stockholm banco. Some councillors raised concerns, however, that overly close connections – such as a major loan – between the Crown and the bank, might put the bank's credit at risk. Others found it less problematic, arguing that the Crown could, and had the right to, do what private persons could do in the economy; it had just to follow the same procedures as the private clients of the bank.[3]

These three examples show how credit had become a central topic in the political and fiscal discourses of the latter half of the seventeenth century. Moreover, the examples reveal how the political system dictated the state's room to manoeuvre in the credit market; the credit of the monarch was low, but could be strengthened if it was backed by the other national political actors.

Despite the government's great concern about credit, the history of the Swedish empire has for long been written as the history of taxes and conscriptions.[4] The aim of this article is to analyse credit as a core element in the political changes and processes of state formation that took place in Sweden in the second half of seventeenth-century. In focus of the study is the discussions within the Council of the Realm and at the Diets about how to use the two Swedish seventeenth-century banks – Stockholm Banco and the Bank of the Estates (*Riksens ständers bank*) – as creditors to the state. In the article, I argue that the two banks were essential parts of an elaborate attempt to shift the public debt regime from one based on private creditors and the personal credit of the king and the men in the government, to a regime based on institutional creditors and the credit of the Estates of the Realm. The process to increase the Crown's access to credit brought to the fore three fundamental political challenges: the threat of the monarch to private property, the hazard of private interest to the public best, and the role of the Estates of the Realm.

Although the government and other political actors also saw the potential of a bank to stimulate trade, bring down the cost of credit generally, and outflank usurers, the focus in this article is on the banks' function in the government's attempt to create a domestic and sustainable fund from which it could borrow.

Stockholm Banco was founded in 1657, when the merchant and civil servant Johan Palmstruch was given a royal charter by King Charles X Gustav to start an exchange and loan bank.[5] The King died soon after the start of Stockholm Banco and during the minority of his son, leading members of the Council – predominantly of the landed aristocracy – and the dowager queen formed a regency government and the Council and the government was in practice the same.[6] The history of Stockholm Banco is short: it failed due to a bank run in 1663–1664. The bank's crisis led to severe disruptions in the monetary system and the credit market, and a money shortage and rising interest rates affected many more people than just the bank customers.[7] Despite causing a crisis, Stockholm banco bank was an exponent of novel ideas of credit and money; its managers advocated, and issued, notes not backed by specified deposits but by the credit of the bank.[8] A few years after the crash of Stockholm Banco, a new Swedish bank was founded in 1668, with direct inspiration from the old bank. However, this time not as a chartered company, but as the Bank of the Estates of the Realm.

The Dutch Republic and England used to be highlighted as the most successful European states in creating cheap, long-term domestic credit for their governments. England, however, is also an example of how profound changes in the fiscal regime were closely connected to changes in the political regime.[9] In recent years, a growing amount of scholarship has argued for the importance to break free from the teleological perspectives and the focus on the English, later on British, case that have dominated much theorization and empirical research on public debt. To do this, the research must be guided by an openness to variations and to historicize the developments in different states, not benchmarking them against the British case.[10]

Barreyre and Delalande have introduced the concept *public debt regimes* to capture and analyse the variations of public debt. A regime is a stable and hegemonic configuration defined by the nature of, and the relationship between, three factors: the market, the state, and the people. The perception of and the actual role of the financial actors for the economy and the state, and how they shape policy, is the first central factor defining a regime. The second factor, the state, or"the nature of state power", is by Berreyre and Delalande defined as the tools and expertise available to the state. The third factor – the people – focuses on the nature of the political arena: the sources of political legitimacy and how different group in society act politically to protect their interests. Barreyre and Delalande also stress how the international political economy -structured by global inequalities, capital flows, and monetary regimes – affected the domestic side of public debt.[11] To the international factors, it would also be relevant to add the flow of ideas between nations and the emulation of institutions and practices from nations seen as successful.[12]

A European dilemma in a Swedish context

In 1658, Sweden stood at its height as a great north European power. The geographical expansion of the state had been possible due to profound reorganizations of the political and fiscal regimes.[13] A new fiscal system had taken form in the sixteenth century, considerably different from the domain state and its guiding principle of the king living on income from domains and regal rights.[14] The basis of this new regime was a strong, centralized state with a firm grip on local administration and an effective system for taxation and the conscription of soldiers – an early-matured fiscal – military state, according to Jan Glete.[15] With agriculture as the dominant economic sector, together with relatively small domestic trade, direct taxes (i.e. land taxes) become the backbone of the Swedish fiscal system; indirect taxes such as customs and excise never became as important as the government wished.[16] Direct taxes demanded direct contact with the taxpayers, and a central feature of the Swedish style fiscal-military state was the comparatively strong position of the national representative assembly; tax increases, or extraordinary taxes and conscriptions, had to have the Estates' approval. The approval of the Estates was also needed in other political areas, such as law-making and declarations of war, leading to ongoing bargaining between the government and taxpayers in the Diet, and in local political arenas.[17] The protracted wars of the Swedish army and ensuing negotiations of how to finance them, strengthened the position of the Diet in the seventeenth century.[18]

Alongside taxes and conscriptions, allowances and sales of land came to play a central role in financing the expanding Swedish empire, and like taxes, they made politics divisive. In the realm and the conquered provinces, land was given or sold by the Crown to the aristocracy, but also to merchants who eventually ended up as members of the Swedish aristocracy, as allowances for their services to the state as officers, civil servants, and not least as creditors. The first phase of the Swedish great-power venture has been characterized as formed by an alliance between the sovereigns and the aristocracy, sharing the goal 'of building up a state strong enough for the requirements of war and great-power politics'.[19] Starting at the Diets of the mid–1600s, the Commoner Estates – in time backed by the state-serving lower nobility who cared about the state's capacity to pay them, and at the same time worried about increased charges on their small incomes – demanded the state to take back the alienated land before agreeing to any raised or new taxes.[20]

Credit and foreign subsidies become a third pillar of state finances from the early seventeenth century.[21] Starting with Sweden's first appearance in the European theatre of war in the sixteenth century, credit (though often small and from many different creditors) played a crucial role.[22] By the time of the wars of Charles X Gustav in the 1650s, an ad-hoc system for financing armaments with credit had taken form. Loans were taken from a small group of financiers in Sweden and abroad, and revenues – mainly customs and incomes from the state controlled metal export – were assigned for interest and reimbursement; sometimes even the administration of the revenues was given to the creditors to strengthen their liquidity.[23] The credit of the Crown was closely connected to the king, and to the king's, or other leading state figures, personal relationships with the creditors; the state as a borrower was embodied in a person.[24] At times, when the credit of the king, or the Crown, was low, the personal credit of the councillors or the higher financial bureaucrats was used, which exposed them to take risks for which they could demand recompense, for example, in the form of land.[25] Although credit had become an essential element of the state's budget at this time, it was always short term, and provided by private financiers, making it hard for the government to gain control of the state's expenses and to plan the future.[26] For the government, loans from private creditors also entailed the risk of becoming dependent on the creditors.[27]

Historical and economic-historical scholarship has primarily analysed the seventeenth-century sovereign debt as a problem of resources that was to be solved by bigger or new incomes; the credit in itself – as an intellectual and political matter –, and the political repercussions of a chosen strategy for borrowing has not been in focus.[28] This perspective has also affected the analysis of the two banks.

Sven Brisman makes the most detailed analysis of the seventeenth-century banks in his 1918 history of the banks. He saw the placement of the second bank under the Estates as an essential ingredient in re-establishing the trust of banks, since Stockholm Banco had been operating under the risk of having its means confiscated by the Crown.[29] Brisman's analysis goes against the dominant narrative of political history, in which the incorporation of the second bank under the Estates is described as a victory for the high nobility and the Diet over the monarch and a part of a wide-ranging power struggle between monarchical and republican ideas and interests. [30] This narrative, structured along domestic political issues is followed by Eli F. Heckscher in his influential economic history of Sweden. Heckscher characterizes the two seventeenth-century banks as rather insignificant institutions. Heckscher also goes against Brisman and states that from an economic perspective it was irrelevant if the second bank was run by a company, the government, or the Estates.[31]

Brisman and subsequent scholars describe the problem of the threat of the monarch to a bank as caused by domestic factors and occurring first in the 1650s and 1660s, and do not place it in the wider context of an European economic and political discourse. This makes that Brisman's as well as the political narrative's interpretations leave aside important groups involved – such as creditors and contractors – but also the role of ideas about credit and sovereign debt circulating in Europe in the time. By broadening the analyses temporally and geographically, this article argues that previous scholarship has overlooked the bank's central rule in the modernization process the Swedish fiscal-military state underwent in the period and in which a new debt regime was pivotal.

In the most recent account of the early Swedish banks, the economist Klas Fregert, partly due to a misinterpretation of the royal assurance of the Bank of the Estates, overlooks the relationship between the state and the bank. According to Fregert, a reluctant government was convinced by the Estates to place the second bank under their ownership and to prohibit it from lending to the government: 'It [i.e. the Bank of the Estates] was not allowed to lend to the government, and is in this respect different from many later central banks, which were founded to serve the government's lending needs'.[32] Fregert describes the loans from the Bank of the Estates to the government as a 'bad omen' and that the charter and royal assurance of the bank 'clearly prohibited lending to the state'.[33] In Fregert's translation of the royal assurance of the Bank of the Estates, the king guaranteed that

> The means of the Riksbank [. . .] should neither, not by us or anybody else, in one way or other be taken; nor at war, by one King or the other or the Government, be confiscated, nor (despite the necessity and distress be ever so large) there take advances and credit.

However, a more adequate translation of the verbose and elaborate seventeenth-century Swedish text, including the clause excluded by Fregert, would be:

> As all the means, which in the Bank may be submitted, should there be kept completely safe and untouched, We hereby have exempted all foreign and native capital there together, that they neither by Us nor anyone else, in one or other way be seized, or in the case of War with one or other King or State, be confiscated, nor (even if the necessity and distress be ever so widespread or great) upon Our claims or credit be made attacks or demands. Which also includes the securities and their returns in the Lendning Bank, so they as both pledges, as well as during and after a sale, shall be assured against sequestration, confiscation, and all sorts of intrusions.[34]

Fregert misinterprets the use of the Swedish word *avans*, in this context meaning 'claim', not 'advances', and *stat*, in this time and context standing for 'state' and not 'government'. The seventeenth-century Swedish word order differ from modern Swedish, which makes Fregert to read the grammatical object of the latter part of the first sentence 'King or State' (*Konung eller Stat*) as the subject; the actual subject is 'Us nor anyone else'.[35] What the king assured, was that the means of the bank would neither by him, nor by anyone else (e.g. a court of law), be confiscated. Furthermore, the king promised that he and the Crown in all dealings with the bank would follow the procedures set by the charter regarding means deposited in the bank and loans from the bank: 'our claims and credit'. Moreover, these guarantees would be followed even when Sweden was at war with 'one or other King or State'. By inaccurately claiming that the assurance of the bank debarred it from lending to the Crown, the bank's role in the fiscal system and in the economic and political discourses becomes obscured.[36]

The history of the Swedish fiscal – military state of the second half of the seventeenth century has been written without including the pivotal role credit was given in the contemporary political discourse and the political implications the efforts to improve royal and government borrowing brought about. Instead of something new, the two banks have been described as complementary to private credit, and not affecting the political or fiscal systems.[37] Nonetheless, in the last decade, a new-born interest in financial matters, and their interconnectedness to political matters has directed focus to sovereign credit in the eighteenth- and nineteenth centuries.[38] In a thought provoking analysis of the evolution of temporal (everlasting) sovereignty, Wojtek Jezierski et.al. identify the transformation of the monarch's personal debt into a state debt as a central component of the process, but by relying on previous research they are dating its genesis to the eighteenth century.[39]

In a comprehensive study of the fiscal politics of the Council in the regency period (1661–1672), George Wittrock gives a detailed account of the discussions on credit between the factions of the council, but does not provide any comprehensive analysis of credit, the role of the banks, or the relationship between fiscal and political regimes. Nevertheless, Wittrock provides us with the primary divisions on these matters. Gustav Bonde – aristocrat, councillor, head of the treasury and at times a major lender to the Crown – led a party in the Council that tried, and in some periods, managed, to implement a new fiscal policy characterized by the prioritization of steady incomes from land taxes and a moderate land-donation policy. A central feature of Bonde's policy was its care for the state's credit. Bonde described credit as a support in troubled times that ought to be carefully treated and as essential for a sovereign as food; he repeatedly argued for the importance of borrowing in the long term and not reneging on repayment.[40] Bonde's adversaries, led by the Chancellor (*rikskansler*) Magnus Gabriel De la Gardie, advocated a more expansive financial policy, with a credit policy including reneging on commitments and paying off old debts with new ones.[41] De la Gardie saw credit as strongly moral, and he emphasized the general obligations of creditors to help the Crown in times of crisis, even if it could not present any security or a repayment plan. De la Gardie's view on the relationship between the Crown and its subjects is best described as feudal, based on allegiances of moral obligations.[42] Having conceptualized contracts and credit differently, both Bonde and De la Gardie supported the foundation of a Swedish bank, though, with different views on the relationship between the state and the bank.

The threat from the monarch

The nature of state power came to play a central role in the discussion on government borrowing. The economic and political discourse of seventeenth-century Europe identified strong property rights and the registration of ownership and encumbrances as central factors behind the Dutch economic boom.[43] Johan Risingh, civil servant and author of one of the few published Swedish treatises on economic matters in the period (*Itt Vthtogh om kiöphandelen*) written about 1650 and published in 1669, argued that strong property rights were fundamental for a well-functioning credit market: 'no one shall fear that any one shall take what is his, neither anyone superior, alike, or minor'.[44]

According to Risingh, one considerable threat came from the state in the form of public services of various kinds, exorbitant taxes, and even expropriations. In Risingh's opinion, even more crucial than instigating these laws was for the state to uphold them, and never ignoring or breaking them. If this could be achieved, Sweden would attract 'capitalists' and flourish.[45] Bonde presented a similar view in the declaration he made as newly appointed Head of Treasury, when pointing out extra taxes and cancelled instalments by the Crown as significant threats to the prosperity of both burghers and peasants.[46] Property rights, and especially the threat of the sovereign to private property, came to be difficult problem for those advocating a bank to solve, especially one lending to the government.

As early as the beginning of the seventeenth century, both the king and the Council launched various ideas how to expand domestic credit. In 1619, the Chancellor, Axel Oxenstierna, made a proposal to the Estate of the Burghers regarding a network of exchange and loan banks in all major towns of the Swedish realm. Oxenstierna's and subsequent bank schemes have traditionally been placed in the context of trade, and Sweden's efforts to strengthen its position as a mercantile nation in the Baltic and beyond, by adopting the Dutch practice of exchange banks.[47] Certainly, this was one motive, and in the first decades of the Swedish bank discourse, it was perhaps the most prominent one, however, the concepts of a bank of exchange and a loan bank were connected in the Swedish discourse on banks from the outset, representing a slight modification of the Dutch model in which the two types of banks were separate, and focusing on the major lack of credit sources in the Swedish economy.

A loan bank would be beneficial, Oxenstierna stated, for 'those who need money'. By not specifying who 'those' were, the Chancellor was probably also including the state. That the state was eagerly searching for and promoting the gathering of funds that could be used for credit is well known from the histories of other Swedish chartered companies, which all, more or less voluntarily, became creditors to the state.[48] Oxenstierna's idea for a bank was never realized, partly due to the burghers – to whom the proposal was presented – shunning the matter. In the following decades, the Council regularly discussed the benefits of banks, and it was explicitly stated that a bank could be a potential source of credit for the state.[49]

Numerous proposals for a Swedish bank were brought forward to the Estate of the Burghers or to the Magistracy of Stockholm, which either left them unaddressed or swiftly rejected them.[50] In their reply to Oxenstierna in 1619, the Estate of the Burghers implied that the Swedish towns were too poor to contribute financially to the funds of a bank, and that the Crown itself had to provide for it.[51] It was not only the well-known poverty of the towns that disinclined the burghers from the ideas of a domestic bank, but the political regime, and the bad reputation of the sovereign, which was seen as an impediment to any such plans. In 1641, representatives of the burghers of Stockholm admitted that a bank could be beneficial, as long as 'the king would not get his hands on it'.[52]

Alongside the theoretical discourse on the threat from the sovereign, the political development of the mid−1600s actualized the matter further. Constantly increasing charges from the early seventeenth century and frequent proposals for repossessions of alienated land from the 1640s and onwards by the sovereigns themselves, and by the Commoner Estates (i.e. the clergy, burghers, and peasants), had made the third paragraph of the coronation oath – part of the *konungabalk* (the King's Section) in the national law –

the topic of the day. In the oath, the king swore never to confiscate any property from his subjects without a judicial decision from a court of law.[53] For the landowning aristocracy, any repossession would represent both a threat to private property and proof that the king had broken the said oath.[54] The above quotation from the burghers of Stockholm, fearing the king's hands on the bank, illustrates this concern; other examples are found in the Council's internal discussions in the 1640s and 1650s, seeking methods to create a domestic fund and to eliminate the hazard of a confiscating sovereign.[55]

The 1656 royal charter of Stockholm Banco included a number of paragraphs dealing explicitly with the relationship between the bank and the Crown, revealing that the king saw the bank as a potential creditor, but also recognized himself as a risk to the bank. In an attempt to downplay the risk, the charter equated the king and the Crown with the private clients of the bank, ensuring that if they needed to borrow money from the bank, they would pay interest and secure their loans in accordance with the general regulations of the lending business of the bank.[56] The king also guaranteed that neither he nor the Crown would attack or confiscate money deposited in the bank, not even in times of war or economic misery.[57] The Council had discussed the same remedy to the threat from the sovereign in the 1640s. If the king acted as a 'private person' and was not given *jus prioritatis* but following *jure communi* the threat would be minimized.[58] By means of the charter, following the discussions of the Council, the government tried to commit itself to future responsible behaviour, and to keep a respectful distance from the bank by making itself into a private person. The distinction between *personae publicae* and *personae privatae* was established in European legal and political discourses of the time, however, in monarchies, the public persona and power of the king was often hard to separate from his private persona and agency.[59]

Although measures were taken to avoid it, the threat from the monarch became a central theme in discussions of domestic public credit and in the criticisms of Stockholm Banco. In a letter to the king shortly after the Bank charter had been given in 1656, Palmstruch described how he had been questioned by opponents, arguing that since Sweden was a monarchy, not a republic, the realm was ill-suited for a bank. He had replied that the difference between a republic and a monarchy was irrelevant to the success of a bank. Instead of questioning the bank project, the adversaries should be content with the fact that the bank would drive away usurers from the credit market, and that customs, excise, and other charges would not be raised because of the bank's beneficial effect on the economy.[60] However, the charter did not solve the problem; the attempt to equate the king and the Crown with a private person seems not to have been generally accepted, and the threat from the monarch came to recur frequently in the council's discussions.

In 1660, the Council negotiated a loan with Palmstruch to be used to pay a group of English officers in Swedish service. During the deliberations, the councillor Seved Bååt, who had long served in the Treasury, reminded the parties that the government had no prerogatives in relation to the bank. If the Council decided to take a loan, it would have to follow the same loan agreement as private borrowers, as stated in the bank charter. Furthermore, if the government borrowed, it had to honour the agreement and pay its instalments on time. Otherwise, Bååt feared, the bank was at risk of failing.[61]

A more elaborate discussion of the sovereign as a hazardous borrower took place at a meeting between Palmstruch and the Council in March 1663. Palmstruch had informed the chancellor that the bank had the financial margins to extend a loan, considerably bigger than that of 1660, to the Crown; a number of councillors, however, questioned its appropriateness. The loan, they feared, risked harming the credibility of the bank, scaring off private depositors or having crowding-out effects.[62] The chancellor countered the arguments, alleging that people would see a loan to the Crown as something good, since it would stabilize the credit of the Crown, implying that a loan would diminish the Crown's need to seek income by other measures.[63]

In addition to borrowing too heavily, borrowing at the wrong time was also put forward as potentially questionable behaviour. Both Bonde and Klas Tott said that it would be wiser to save domestic funds until times of war.[64] Their argument was in line with Bonde's credit-caring program, revealing concern for the government's credit, and awareness of the government as a potential threat to the bank. If the Crown could abstain from borrowing, or borrow only when necessary, its action or absence of action would signal to the public that it had behaved responsibly, and in line with the recommendations of both Bonde and Risingh.

The chancellor and other councillors, however, argued that the Crown had to be allowed to benefit from the bank and borrow in peacetime like everyone else in the realm. If the Crown pledged on the same terms as other borrowers, as dictated in the charter, the public would not find a loan to the Crown hazardous. One argument put forward was that what a private person could do in the economy, the Crown could also do if it accepted the same conditions as those binding private actors. If the government acted as a private person and followed the same rules, it would be perceived by the other clients of the bank as a peer. Furthermore, if people feared that the Crown would confiscate their money from the bank, they should equally fear that their money would be confiscated from their homes. There was no reason for the public to fear that the Crown had any intention to harm an institution so beneficial for the realm and its subjects as the bank.[65]

The impracticality of banks in monarchies was a recurring subject in the Council's discussions during the crisis of Stockholm Banco in the mid–1660s. At a meeting of the Council in 1666, the *Drots* (Head of the Judiciary), Per Brahe, reiterated the argument that there could be no banks in monarchies. He was refuted by the chancellor, who claimed that God now, as well as henceforth, would let only good and devoted kings, with the improvement and economic prosperity of their subjects as their highest mission, reign in Sweden. Should the realm, by the dispensation of God and because of the sins of the people, be punished with a harsh king, however, it would be no problem for such a king to confiscate his subjects' money, no matter whether they were deposited in a bank or anywhere else.[66]

The responsible behaviour of the Crown was also questioned among the estates at the Diet. At the Diets of 1664 and 1668, the Estates demanded the government to find methods to keep private property deposited in the bank, or used as collateral beyond the reach of the king and the Crown, indicating that the solution in the bank charter for Stockholm Banco was not accepted as trustworthy enough.[67]

Councillors who hesitated about the prospects of a Swedish bank were challenged with a recurrent counter-argument: if the king wanted to confiscate, he would confiscate. However, he would then break one of the fundamental laws regulating the relationship between king and subjects. The threat of a confiscating sovereign was a recurrent theme in political philosophy in both antiquity and the early modern period. A confiscating king was a ruthless king, and confiscation was taken as a sign of a tyrant; the councillors, well versed in ancient and contemporary political thinking, found support for these ideas in both the writings of classical thinkers such as Aristotle and Seneca and contemporaries such as Hugo Grotius, Jean Bodin, and Johannes Althusius.[68] The threat of the sovereign was frequently treated in the discourse on banks in the European monarchies. In England the close conceptual connection between banks and a republican form of government became a hot political topic; adversaries of a bank feared that it would turn the English monarchy into a commonwealth. In the English case, many contemporary commentators believed that the threat was eliminated by the Glorious Revolution of 1689 when the sovereign was bound to parliament.[69] And when the Bank of England was founded as a private company in 1694, it had to have the parliament's consent before granting the government any loan.[70] William Paterson, one of the founders of the Bank of England, argued in a pamphlet that the risk of a bank in a monarchy had been avoided in England by the settlement of the bank 'far enough from the Prince's reach, or any bodies else'.[71]

The nature of state power was ever present in the discussions about the king's and the Crown's debt and the banks. Long before the foundation of Stockholm Banco, infringements (*gewalt*) of private property by the sovereign were a recurrent theme in Swedish discussions of banks, as in other European monarchies. According to Palmstruch and proponents of the government's right to borrow from the bank, the potential problem of having a bank in a monarchy was settled in the charter of the bank, which equated the government with a private borrower. Furthermore, the bank charter, national law, and what can be characterized as natural law, would protect the bank and its depositors from the threat of a confiscating sovereign. Doubts were raised, however, based on discourses on, and experiences of, the inabilities of kings to behave responsibly, the capacity of the rules to exclude leeway, and the inseparability of the king's private and public functions, as regards the sovereign's commitments and position as a peer. Some councillors and also the Diet saw a great risk for the bank, and for the Crown, if it extended a loan to the government, and alternatives to a bank too close to the sovereign were discussed and sought after.

The threat of private interest

The market, as both a potential and a risk, and especially the relationship between market actors and the state, was under constant discussion in seventeenth-century Sweden. In the discussions in the Council and at the Diet of 1664 on the causes of the failure of Stockholm Banco, personal interest came to be a recurrent subject. Self-interest was for a long time perceived in European political and philosophical discourse as a threat to society that should be shackled by the state.[72] To describe private interest as the opposite to public good was a commonly used trope in early modern European economic discourse.[73] Even though signs of a coming revaluation were appearing in seventeenth-century Europe, the Swedish discourse on banks, and in general, was dominated by a suspicious attitude towards letting individual interest direct the public good.[74] By that view, it was a great risk to put responsibility for a public bank in the hands of a private man or a private company.

The Speaker of the Clergy condemned Palmstruch, claiming that a man of such little wealth should not have been entrusted with the position of bank director.[75] Even harsher in his criticism was the Speaker of the Nobility, finding it peculiar that a private man had the financial management of the realm in his hands, and that a company had been allowed to profit from people's need for money.[76] This criticism re-emerged at the following Diet of 1668, when discussions about Stockholm Banco largely attributed its problems to the fact that it had been a 'private business' (*privat wärk*) in the hands of a 'private man' (*en privat*).[77]

Stockholm Banco was a company, in contrast to the Italian, Dutch, and German municipal banks. The Council was already discussing the idea of chartering a bank company in 1642, probably due to the burghers' reluctant attitude regarding a municipal bank.[78] At the time, chartering a company was a common, although disputed, way for the state to promote various businesses and trades. There was repeated criticism of private chartered companies in the Council, both from the councillors themselves and when current opinions at the Diets and among the public were discussed.[79] The companies were monopolies, and therefore faced strong opposition, especially among burghers and the peasantry that saw them as competitors unfairly favoured by the state pushing up prices.[80] A second point of critic pointed at the fact that the highest aim of companies was to earn profits for their owners – led by self-interest or, in the worst case, greed – at the expense of their customers and the public good.[81] A similar criticism, equating private actors with greed, had been directed towards a short-lived Swedish effort to implement tax-farming in the 1620s.[82] The aristocratic political elite saw members of the Commoner Estates in particular as especially exposed to the risks of private interest. Erik Thomson has shown how Oxenstierna in the 1620s advocated the nobles' governance of the Swedish companies. Oxenstierna's argument was that the self-interest of the merchants had to be tempered by the public good, which was best represented by the nobility.[83] In early modern society, based on privileges and an organic view of the estates and their complementary roles, challenging the frames set by the privileges would be seen as the outcome of self-interest, and thereby a threat to the fundamentals of society.[84]

Self-interest was also used by the leading actors in the council to attack upcoming moneyed groups. Along with the widespread opinion against chartered companies, the Council saw a risk in placing state finances in the hands of a private owner, making the state dependent on private credit. A recurrent subject of the Council's discussions was the Crown's dependence on contractors and merchants, often of non-noble descent, with charters for the trade of Swedish export products such as copper, tar, and artillery pieces. These men, with contacts in the financial hubs of the time – Amsterdam, Hamburg, and London – were an important source of credit for the state.[85] In addition to their private businesses, these men also regularly served in high posts within the state as financial bureaucrats, for example, treasurers (*räntmästare*), blurring the boundaries between their money, and the state's money.

The Crown were dependent on the contractors, but simultaneously perceived them as a risk. The high interest rates charged by the contractors and the trade monopolies given to them were among what the councillors perceived as threats to the state's finances. In an anti-Semitic diatribe, Chancellor De la Gardie wondered whether these men had descended from 'the Jewish street in Amsterdam'.[86] Oxenstierna's idea of the noble governance of the companies also illustrates the perceived hazard posed by private interests to both the public good and the position of the landed nobility. In this, the

Swedish government followed other European monarchies and states with politically influential landed aristocracies, where moneyed interests and commercial classes were preferably kept at arm's length.[87] In their view, a bank that was closer either to the Crown or to a corporation such as the Magistracy of Stockholm, would therefore be preferable.

The traditional economic and social hierarchy, with the landowning and state-serving aristocracy at the top, was under the threat from moneyed groups in this period, which together with a strong emphasis on the obligation of subjects to serve the state, could explain the strong language of De la Gardie. The power base of the aristocracy – land – had lost some of its importance in favour of the metal industry and trade, or financial services.[88] The economic needs of the state and the economic strength of contractors and moneyed interests made the former dependent on the latter, especially for the provision of liquid capital and credit. Councillor Nils Brahe warned against giving the contractors and financiers too much control of the financial situation, as it would be the same as 'changing lords' (*byta herrskap*).[89] In his eyes, the political equilibrium of the state would be put at risk if contractors and moneyed interests were not kept on a tight leash.

It was decided at the Diet of 1664 that the regulations for the bank's management and administration should be revised, and Bonde was commissioned to write a report on how to reorganize the bank to prevent abuses, such as the generous lending practices and over-issuance of notes that had led to the fall of Stockholm Banco, and to rebuild its credit.[90] Bonde examined the organization and management of the bank, which he compared with other European banks, to obtain a notion of what had gone wrong. According to Bonde, a factor that stood out was that even though the other banks had been founded in 'republics and great cities', none of them was a chartered company subject to 'profit and loss' (*gevinst och förlust*), whose hunger for interest incomes would cause too much uncontrolled lending.[91]

A strong objection within both the landed aristocracy and among the Commoner Estates against laying what was perceived as the public interest in the hands of the self-interest of a private person, together with the perception of being under the threat of the moneyed interests, was decisive for not letting a reconstructed bank be a private chartered company. Thus, the shape of the political arena in seventeenth-century Sweden made a bank too close to king and government or a bank in the hands of moneyed or mercantile interests undesirable. Other models for organizing the bank were therefore a recurrent subject that was further accentuated by the crisis of Stockholm Banco.

The credible corporation

For long, the proponents of a Swedish bank in the government tried to follow the continental model and make the bank a municipal institution. However, the shape of the Swedish political arena, with strong political and fiscal power in the hands of the Estates, made them more suitable as principals of the bank than the city of Stockholm or the Swedish towns united. Oxenstierna's bank proposal of 1619 involved the idea of placing the bank under the governance of a corporation, in his case either the town of Stockholm or a united group of the biggest Swedish towns. The lack of interest that Stockholm and other towns had in any bank plans might have been an effect of the relatively weak economic and political position of Swedish burghers, which made the threat from the sovereign to any funds collected by the towns tangible.[92] In discussions between the Council and the burghers of Stockholm in the 1640s, the Estates of the Realm were already mentioned as a potential guarantor of the bank. Chancellor Oxenstierna maintained that if 'all the Estates were allowed to deposit their money therein, it would not be impossible for all the Estates also to charter the bank'.[93] By making the bank part of the interest of every individual or group in society, it would gain the protection and support of all groups with political representation.

It was not only national politics, however, that made the Estates a suitable guarantor; international influences also played a crucial role in the Swedish discourse. In the discussion of an annuity company in 1660, French and Danish experiences were considered and the Head of the Treasury proposed that the company scheme should be presented to the Estates at the next Diet for further discussion and resolution. According to the chancellor, approval and an eventual guarantee from the Diet would improve the company's chances of prospering.[94] A year later, in March 1661, the former Swedish envoy to Holland, Peter Julius Coyet, was called to the Council. One of his missions had been to sound out opportunities for the Crown to borrow in Amsterdam. He informed the Council that people in Amsterdam, and perhaps the city itself, were willing to extend loans. At the time, according to Coyet, the interest rate was so low in Holland that investors were seeking new markets, offering the Swedes an interest rate of five percent. The Dutch had some requirements concerning instalments and guarantees, however, finding – as we saw above – the commitment of the king insufficient 'to build on'. In order to provide a loan, they required a guarantee from the whole Council united. After the death of Karl X Gustav in February 1660, Coyet was again in contact with potential investors, who now proposed that a guarantee from the Estates of the Realm, or from the Council and the Estates together, would strengthen Sweden's credit.[95] The credit of the Swedish Crown and its main representative, the king, was obviously low in Amsterdam, however, the creditor had suggested ways to strengthen it. One was to involve the Council of the State and the Estates of the Realm in the loan to the Crown, a practice well known in the United Provinces, and a considerable step towards the transformation of the king's credit to public credit.[96]

The idea of using the Estates as a guarantor often arose in the 1660s deliberations of the government. In a 1663 discussion with Palmstruch about a government loan from Stockholm Banco, Councillor Bengt Skytte proposed that the Estates should guarantee (*försäkra*) the bank. In the same year, the Council discussed the possibility of Sweden, like Holland and other countries, paying only the interest on its debts. According to Klas Tott, every creditor would accept this practice if it was guaranteed by the Estates.[97] The Diet, with its broad representation and fiscal control, could give the company both legitimacy and financial endorsement.

In his 1664 report on the failure of Stockholm Banco, Bonde elaborated on the risk of, and methods to hold off, a predatory ruler. His solution, in line with the decade-long discussions of the Council, was to make the new bank the bank of the Estates. Although Bonde admitted that a sovereign could confiscate the possessions of a few individual subjects, he found a sovereign attack on the possessions of the incorporated estates unlikely. If it happened, it would be an infringement (*gewalt*), and in that case, no property would be safe in the bank or elsewhere.[98] Here Bonde followed the program he had pursued in the Council of enabling the Crown to borrow from a reliable and robust lender.

The solution of having the Estates as guarantors would allow no leeway without threatening the political basis of the state.

Although they had long been identified as the most suitable owners or guarantors of a bank in a monarchy, there was no consensus about the matter among the Estates. The Burghers, as shown above, had been hesitant already back in 1619 when Oxenstierna made his first proposal and in 1668 they, once again, pointed at the risk of a bank in a monarchy. They feared that a king in an acute need of money would press the bank and thereby jeopardize its whole business.[99]

The Council's enthusiasm for the matter and the Estates' lack of interest became explicit at the Diet of 1668, during which the reorganization of the crashed bank had been put forward by the council, which repeatedly reminded the Estates of the urgency of the matter during the Diet.[100] At one point during the Diet, the clergy found it impossible to deal with such mundane affairs as bank management, and wanted to withdraw,[101] however, the Speaker of the Nobility – Johan Gyllenstierna, councillor and an advocate of strengthening the fiscal-military state by fulfilling Bonde's program – rejected their withdrawal, finding it crucial for the credit of a new bank to have the guarantee of all the Estates united.[102] Moreover, all three estates raised concerns about the word 'guarantee' used in the draft decision of the Diet complied by the council.[103] The word guarantee was used in seventeenth-century Swedish mainly as a legal concept and that is how it was understood by the Estates. The estates feared that they as individual members of the Estates might become personally liable for any eventual losses of the bank, exposing an unclear relationship between the members' personal liability and the liability of the corporate body of the Estates.[104] The Council, on the other hand, argued that a guarantee from the Estates would make the bank more familiar to foreigners and an adaption to the international practices.[105] The bank would then be more like the public banks on the Continent, clearly separated from the government. It would also signal that the bank was backed by taxes approved by the Estates.[106] Nevertheless, the Estates did not approve the Council's proposal, and the word guarantee was cut from the draft at the very end of the Diet. Instead of guaranteeing the bank, the Estates decided to take 'the whole bank under our disposition and arrangement' and agreed to 'protect and defend' the deposited money, which made the bank, and in the extension also the credit of the state a public matter.[107]

Conclusions

In this article, the two Swedish banks – Stockholm banco and The Bank of the Estates – have been analysed as central parts in deliberate process driven by the government – king and council – to form a new public debt regime in the second half of the seventeenth century. The old debt regime has proven to be economic insufficient and a political threat to both the king and the landed aristocracy by its alienation of land and the shifting power relation between landed and moneyed interests.

State borrowing and its political implications have not been in the focus in historical research on Sweden's period as a Baltic Empire. When dealt with, credit has been depicted as an ad hoc solution and not an integrated part of the fiscal system and the foundation of the two banks has been described as either nothing new, or irrelevant. In this article, I argue that the creation of the Bank of the

Estates of the Realm was the end of a long and drawn-out discussion about how to improve the Crown's access to credit and to engage the Estates in this borrowing process. Furthermore, this process came to be central for the separation of the public and private aspects of the king by involving the estates in the borrowing process and making them the principals of the second bank.

The settlement between the government and the Estates was a major step towards establishing a new view of government borrowing, since long advocated by Bonde and his faction of the Council. The two banks was an essential part in what can be described as a moderation of the seasoned Swedish fiscal – military state; to the well-organized, but insufficient taxes granted by the Estates, was a permanent system for domestic borrowing in an estate-guaranteed bank added.

The bank's central position in the fiscal system is further articulated by the fact that the debt to the bank became one of the major arguments used by King Charles XI for enforcing a repossession – *reduktion* – of alienated Crown land. The *reduktion* was a partial default by the state in which the Crown chose to priorities some debts – among them, those to the bank – and default on other – primarily to members of the landed aristocracy but also to people of merchant background.

The Bank of the Estates gave the Estates stronger control of the economic resources available to the government and, in the long run, altered the balance of power between the government and the Estates.[108] During the reign of Charles XII, the Estates' control of the financial administration was even expanded with the placement of Kontributionsränteriet, an agency assigned to collect the extraordinary tax under the Estates.[109]

Although both Bonde's and De la Gardie's factions of the Council agreed on the benefits of a bank, they disapproved of the government's relationship to the bank. For De la Gardie, with his view of how a sovereign could behave to its creditor, the new bank risked to become an impediment. Just a few months after the Diet had ended in the autumn of 1668, De la Gardie described the bank as limiting the government's sovereignty, acting as the 'government's controller' (*K:Mtz kontrollör*), and in 1674, the bank declined a loan in connection with Sweden's entrance into the Franco – Dutch War which further vexed the chancellor.[110] De la Gardie was not alone, especially during the Scanian and the Great Northern Wars, the Crown put pressure on the bank to extend substantial loans to it. Thus, the directors and commissioners of the Bank, appointed by the Estates, had the strength to decline loans to the Crown and reject proposals to expand its balance sheet by issuing notes, important actions to prove the bank's independent position. Even the extremely pressured financial situation of the Great Northern War in the first decades of the eighteenth century, that severely curtailed the independence of the bank, was eventually weathered by the bank; the Crown did not confiscate its means or forced it to expand its lending by printing money.[111]

The creation of the two Swedish banks is an example of the precarious financial situation many European governments were facing in the seventeenth and eighteenth centuries and how they tried to solve it by adopting various new financial devices and moulding out new public debt regimes. The new regimes were born out of processes contingent on international as well as national economic prerequisites and political contentions between sovereigns, representative assemblies, and other interest groups such as private financiers and contractors, asserting different solutions on how to finance the exorbitant expenses of early modern state-formation and empire building.

Notes

1. Landberg, *Det kontinentala krigets*; Glete, *War and the State*, 192–9, 210–2; Glete, "Swedish Fiscal-Military State"; Lindegren, "Kriget och skulden".
2. Swedish National Erchiv (SNA), Det odelade kansliet. Rådsprotokoll, Huvudserie (RP), vol. 34 and 35a, 7 March 1661.
3. SNA, RP, vol. 32c, 7 July 1660.
4. Lindegren, *Utskrivning och utsugning*; Österberg, "Bönder och centralmakt," 73–95; Hallenberg, *Fogdarna*; Holm, *Konstruktionen av en stormakt*; Glete, "Swedish Fiscal-Military," 103–5; Thisner, *Indelta inkomster*; Hallenberg and Holm, *Man ur huse*. Important exceptions are Landberg, "Krig på kredit"; Ekholm, "Kontributioner och krediter"; Torstendahl, "Normalstat".
5. Platbārzdis, *Banksedlar*, 17–8.
6. Villstrand, *Sveriges historia*, 254
7. Brisman, *Sveriges riksbank*, 65–80; Wittrock, *Förmyndares finanspolitik*, 370–2; Ögren, "Parliamentary Institution," 50–2.
8. Wetterberg, *Money and Power*, 38–9.
9. Barreyre and Delalande, "Introduction".
10. Rosenthal, "The Political Economy"; Coffman and Neal, "Introduction"; Irigoin and Grafe, "Bounded leviathan," 199–200, 223–4; Béguin and Genet, "Taxation and the Rise," 1, 31; Barreyre and Delalande, "Introduction," vi–xi; Grafe, "An Empire".
11. Barreyre and Delalande, "Introduction," xi–xii.
12. Reinert, *Translating Empire*, 271–88.
13. Glete, "Swedish Fiscal – Military"; Thomson, "Beyond the Military State," 269–70.
14. Odén, "Naturaskatter och finanspolitik," 1–19; Ladewig Petersen, "From Domain State," 116–48.
15. Ladewig Petersen, "War, Finance," 35–6; Tilly, *Coercion, Capital, and European States*, 25; Hallenberg, *Kungen, fogdarna och riket*, 13–6, 266–70, 403–21; Glete, *War and the State*; Glete, "Swedish Fiscal – Military".
16. Lindegren, "The Swedish 'Military State'," 318–9, 331; Nilsson, *De stora krigens tid*, 278–9.
17. Hallenberg, *Fogdarna*, chapter 5; Scherp, *De ofrälse och makten*, 53; Hallenberg and Holm, *Man ur huse*.
18. Villstrand, *Sveriges historia*, 255–61.
19. Brännman, *Frälseköpen*; Nilsson, *De stora krigens tid*, 280. See also Glete, *War and the State*, 178, 196–9, 210–2, and "Swedish Fiscal – Military," 87; Lindegren, "Military State," 305–36.
20. Nilsson, *De stora krigens.*
21. Norrhem, *Mercenary Swedes.*
22. Sörensson, "Ekonomi och krigföring," 295–320; Birgitta Odén, "Naturaskatter och finanspolitik – ett finansiellt dilemma," *Scandia* 33:1 (1967): 394–9; Nilsson, *De stora krigens*, 184; Lindegren, "Kriget och skulden".
23. Landberg, "Krig på kredit," 46–9, 137–8; Hallenberg, *Statsmakt till salu.*
24. Wennerlind, *Casulities of Credit*, 169; Barreyre and Delalande, "Introduction," X.
25. Glete, "Swedish Fiscal – Military," 103.
26. Wittrock, *Förmyndares finanspolitik*, 194, 249, 256, 300, 373; Torstendahl, "Mellan normalstat och fasta anordningar," 257, 268–70, 281–3.
27. Nilsson, *De stora krigens*, 178–95; Hoffman and Norberg, "Conclusion," 303; Parrott, *The Business of War*; Rowlands, *The Financial Decline*, 233.
28. Lagerroth, *Statsreglering*; Lindegren, "The Swedish 'Military State'," 318–30; Nilsson, *De stora krigens*, 284–99; Glete, *War and the State*, chapter 5.

29. Brisman, *Sveriges riksbank*, 90–6; Glete, "Swedish Fiscal – Military," 97. See also Tham, R*iksdagarnes och regeringsformernas historia*, 246–7. The two most recent accounts of the bank, primarily building their narratives on Brisman's study, by Gunnar Wetterberg and Klas Fregert are making the same analyses.
30. Fryxell, *Berättelser*, 172–3; Carlson, *Sveriges historia*, 336–7; Heckscher, "The Bank of Sweden," 171; Heckscher, *Sveriges ekonomiska*, 631; Glete, "Swedish Fiscal – Military", 97; Edvinsson and Ögren, "Money supply," 301.
31. Heckscher, *Sveriges ekonomiska*, 631, for a similar argument see also Ögren.
32. Fregert, "Sveriges Riksbank," 96.
33. Fregert and Gustafsson," Fiscal statistics," 204; Fregert, "Sveriges Riksbank," 99.
34. "Såsom alle the medel, hwilka i Banken kunna inkomma, böre ther stå i en aldeles säker och oförryckt förwaring, så wele Wij härmed hafwa frijkallat alla både fremmande och infödde s Penningar ther sammastädes, at the hwarken af Oss eller någon annan, på ett eller annat sätt medh arrest beläggias, eller och wedh infallande Krig medh en eller annan Konung eller Stat confisceras, och icke eller (fast än nöden och trångmålet aldrig så allment eller stort wore) öfwer Wårt ther i hafwande avance och Credit angrijpas eller affordras skole. Hwilket och om the i Lähne-Banken försatte Panter och thess öfwerskått förstås skal, så at the både vnder warande förpantning, såsom och wedh och efter försälningen skole aldeles för arrest, confiscation och hwarjehanda intrång wara försäkrade." *Kongl. May:tz Nådige Försäkring gifwen Rijksens Ständer, på några wilkor och Fördelar till Banckens bästa. Dat. Stockholm den 17. Septemb. 1668*. Printed in Brisman, *Sveriges riksbank*, appendix VII.
35. In the assurance and the charter of the bank of the estates, 'Konung eller Stat' [King and State] is interchangeably used with 'Potentat eller Republiqve', *Sveriges Rijkes Ständers Beslut och Förordning om Banken i Stockholm*, Dat. Den 22 Septemb. Åhr 1668, paragraph 6, 35.
36. Fregert, "Sveriges Riksbank". See also Bindseil *Central Banking*, 93 and Hendrickson, "The Riksbank," 316, who base their account of the Swedish banks on Fregert.
37. Fredriksson, Försvarets finansiering 60–5, 127–8; Glete, "Swedish Fiscal – Military," 104.
38. Lindegren, "Kriget och skulden"; Lindström and Norrhem, *Flattering Alliances*; Winton, "The political economy"; Winton, "Parliamentary control"; Ericsson and Winton, "The Rise and Fall"; Norrhem, *Mercenary Swedes*.
39. Jezierski et al., "Sweden, Inc".
40. Wittrock, "Gustaf Bondes politiska program," 51; Wittrock, *Förmyndares finanspolitik*, 72–3, 396, 439–50.
41. Wittrock, *Förmyndares finanspolitik I*, 63, 124–6, 194, 373, 439–50.
42. Fontaine, *The Moral Economy*, 2–7, 314–7; Nilsson Hammar and Norrhem, "Servants as creditors," 20
43. Ito, *English Economic Thought*; van Bochove et al., "Real Estate".
44. Risingh, *Itt Vthtogh*, 22, 101–2.
45. Risingh, *Itt Vthtogh*, 22; Dahlgren, "Johan Claesson Risingh," 101–9.
46. Wittrock, "Gustaf Bondes politiska program," 51.
47. Brisman, *Sveriges riksbank*, 3–11; Thomson, "Swedish Variations," 331.
48. Wittrock, "Gustav Bondes politiska program," 38; Wittrock, *Svenska handelskompaniet*, 34–8; Thomson, "Swedish Variations," 33, 337; Tham, *Bidrag till*, 172; Wittrock, *Förmyndares finansförvaltning*, 38.
49. *Svenska riksrådets protokoll* 9, 294–2; *Svenska riksrådets protokoll* 10, 348, 507.
50. Brisman, *Sveriges riksbank*, 1–7; Platbärzdis, *Banksedlar*, 11.
51. Brisman, *Sveriges riksbank*, 4; Thomson, "Swedish Variations," 340–1.
52. *Svenska riksrådets protokoll* 8, 551.
53. *Kristoffers landslag*, "The King's Section"; Runeby, *Monarchia mixta*, 239–40.
54. Dahlgren, *Karl X Gustaf*, 6–12.
55. *Svenska riksrådets protokoll* 8, 538; *Svenska riksrådets protokoll* 9, 294; *Svenska riksrådets protokoll* 10, 348, 507.

56. Brisman, *Sveriges riksbank*, Appendix IV, The charter of Stockholm Banco, paragraph 6.
57. Brisman, *Sveriges riksbank*, Appendix IV, The charter of Stockholm Banco, paragraph 6.
58. *Svenska riksrådets protokoll* 10, 348, 507
59. Lindberg, *Antika skevheten*, 121–2, Christensen-Nugues, "The Benefit of Some," 26; Jezierski et al., "Sweden Inc," 369–73.
60. SNA, Riksarkivets ämnessamlingar. Miscellanea, Bankväsende, Skrivelser till Kungl Maj:t i bankärenden 1652–1808, vol. 2, Letters from Palmstruch to the king, dated 11 and 21 December 1656.
61. SNA, RP vol. 32 c, 7 July 1660.
62. SNA, RP vol. 38 and 39, 10 March 1663.
63. SNA, RP vol. 39, 10 March 1663.
64. SNA, RP vol. 38 and 39, 10 March 1663.
65. SNA, RP vol. 38 and 39, 10 March 1663.
66. SNA, RP vol. 46, 23 June 1666.
67. Stiernman, *Alla riksdagars*, 1473; *Borgarståndets riksdagsprotokoll*, 52
68. Runeby, *Monarchia mixta*, 110–1, 114, 125, 127, 130, 187, 257–9; Lindberg, *Den antika skevheten*, 91–2, 176–84.
69. Dickson, *Financial Revolution*, 55–6; Pincus, *1688*, 394–6; Wennerlind, *Casulities of Credit* 69–70, 74, 111; Ito, *English Economic Thought*, 148–9; Kaiser, "Money, Despotism, and Public Opinion," 1–28, 5.
70. Clapham, *The Bank of England*, 16–7.
71. Paterson, *A Brief Account*, 2.
72. Schultze, "Vom Gemeinnutz zum Eigennutz"; Runefelt, *Hushållningens dygder*, chapter 2; Pihl, "Mastering"; Christensen-Nugues, "The Benefit of Some".
73. Schultze, "Vom Gemeinnutz zum Eigennutz"; Runefelt, *Hushållningens dygder*, 65; Christensen-Nugues, "The Benefit of some," 25–6.
74. Runefelt, *Hushållningens dygder*, 46–7; Leemans, "Commercial desires"; McCormick, "Improvement"; Christensen-Nugues, "The Benefit of Some", 27–8, 31.
75. *Prästeståndets riksdagsprotokoll* 1664, 484–5.
76. *Sveriges ridderskaps och adels riksdagsprotokoll* 1664, 450.
77. SNA, Sveriges riksdag, Sekreta utskottet 1668–1714, vol. R2373, 1668, 206–8.
78. *Svenska riksrådets protokoll* 9, 143.
79. SNA, RP vol. 39, April 24 1664; *Prästeståndets protokoll* 1664, 376.
80. Tham, *Bidrag till*, 80–3, 117.
81. Tham, *Bidrag till*, 80, 354; Fyhrvall, *Svenska handelslagstiftningens historia*, 47–52, 63, 70–3; Wittrock, *Kopparhandeln*,160–1. Heckscher, *Sveriges ekonomiska*, 593–601.
82. Hallenberg, *Statsmakt till salu*, 167–207.
83. Thomson, "Swedish Variations," 336–7
84. Runefelt, *Hushållningens dygder*, 51–4.
85. Wittrock, *Förmyndares finanspolitik*, passim; Munthe, *Joel Gripenstierna*, 57–151; Landberg, "Krig på kredit," 42–63; Torstendahl, "Normalstat," 283; Glete, "Swedish Fiscal-Military," 103–4.
86. SNA, RP vol. 46, 29 March 1666.
87. Wennerlind *Casulities of Credit*, 103; Brandon, *War, Capital and the Dutch State*, 20–1.
88. Nilsson, "Reduktion eller kontribution," 69–114; Ågren, "The Reduction," 251–7; Winberg, *Grenverket*, 201–8; Villstrand, *Sveriges historia*, 398–421.
89. SNA, RP vol. 45, 17 December 1666.
90. Stiernman, *Alla riksdagars*, 1473.
91. SNA, Säfstaholmsamlingen 1, Pappershandskrifter vol. 59, Oförgripligt betänkande till Stockholms bancos redres och stabiliment.
92. Sandberg, *Slottets skugga*, chapter 4; Thomson, "Swedish Variations," 341.
93. *Svenska riksrådets protokoll* 8, 551.
94. SNA, RP vol. 33b, 14 December 1660.
95. SNA, RP vol. 34 and 35a, 7 March 1661.

96. Tracy, *A Financial Revolution*; 't Hart, "Financial Revolution," 17–22.
97. SNA, RP vol. 39, 19 May 1663.
98. SNA, Säfstaholmsamlingen 1, Pappershandskrifter vol 59, Oförgripligt betänkande till Stockholms bancos redres och stabiliment.
99. Borgarståndets protokoll, 52.
100. SNA, RP vol. 49, 4 August 1668; *Sveriges ridderskaps och adels riksdagsprotokoll* 1668, 201; Brisman, *Sveriges riksbank*, 85–6.
101. SNA, RP vol. 49, 15 September 1668.
102. *Sveriges ridderskaps och adels riksdagsprotokoll* 1668, 371; Rystad, "Johan Gyllenstierna," 610.
103. SNA, RP vol. 49, 15 September 1668.
104. SNA, RP vol. 49, 15 September 1668; *Sveriges ridderskaps och adels riksdagsprotokoll* 1668, 411–9.
105. See also SNA, Bankoutskottet 1672–1866, vol R4528, 48–9.
106. SNA, RP vol. 49, 15 September 1668.
107. Stiernman, *Alla riksdagars*, 1597, 1599.
108. Winton, "Parliamentary control".
109. Ericsson and Winton, "The Rise and Fall of a New Credit System," 32.
110. SNA, RP vol. 45, 5 March 1669; Munthe, *Joel Gripenstierna*, 87–90.
111. Brisman, *Sveriges riksbank*, 207–30; Wetterberg, *Money and power*, 64–74.

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Notes on contributor

Christopher Pihl is docent in history and senior lecturer at Södertörns högskola. His research interest lies in the intersection of economic, political, and economic history. He is the PI for two research projects about credit and money in early modern Sweden: "Creating and maintaining trust after the first Swedish banking crisis: Riksens ständers bank (The Bank of the Estates of the Realm) 1668-1721" financed by the Swedish Research Council and "Monetary policies and practices. Money and state formation in early modern Sweden" financed by Riksbankens jubileumsfond.

ORCID

Christopher Pihl http://orcid.org/0000-0001-5316-0639

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