

The 'resource curse' of Mediaeval English state finance, C.1155–1453

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AUTHOR FINAL VERSION

Historians of later medieval England have the privilege of access to a mass of surviving records from the royal central government.¹ The occasional tone of English exceptionalism might be very different, however, if the judicial records of the French parlement and the financial records of the *chamber de comptes* had not been destroyed by fire in 1618 and 1737 respectively.² Furthermore, in contrast to the records of the central government, there are also major gaps in the survival of private records from medieval England. For instance, there is only one surviving English merchants’ account book, that of Gilbert Maghfeld, plus the collection of Cely papers. Much research on medieval trade therefore relies on public rather than private records. More fundamentally, the mere hoarding of documents is not necessarily evidence of an efficient bureaucracy. As Richard Britnell has observed with respect to medieval China, ‘good archive management implies the systematic destruction of records as well as their deliberate preservation’ rather than the ‘survival of records through negligence that was so characteristic of Europe’.³

However, while an abundance of materials offers great opportunities, paradoxically, it can also present an obstacle to the researcher. The (somewhat stretched) analogy on which this chapter is based refers to the ‘resource curse’ or ‘paradox of plenty’ identified by economists, whereby developing economies with access to easily extractable natural resources often underperform in the long term, partly because they face less pressure to innovate or develop more efficient institutions⁴.

First of all, the sheer volume of surviving material from the later medieval royal administration offers its own practical challenges. As T.F. Tout wrote of Thomas Maddox, the great eighteenth-century historian of the Exchequer, “with all his wonderful industry, he could not make his way through the multitudinous and quite uncatalogued records of the thirteenth and fourteenth centuries with the same sureness that distinguished his survey of the comparatively meagre materials for the reign of Henry II”⁵. Second, the volume of material available can cause a form of tunnel vision – being content with what the sources tell us rather than what we can reconstruct from a more imaginative reading of them. This can be seen as a form of what the social scientist Abraham Kaplan termed the “principle of the drunkard’s search”. This was based on the anecdote of “a drunkard [who was] searching under a street lamp for his house key, which he had dropped some distance away. Asked why he didn’t look where he had dropped it, he replied, “it’s lighter here!””⁶. Finally, as

¹ For an overview of the different types of royal document, see CHAPLAIS, Pierre — *English royal documents: King John – Henry VI, 1199-1461*. Oxford: Clarendon Press, 1971.

² VINCENT, Nicholas — “Why 1199? Bureaucracy and enrolment under John and his contemporaries”. In JOBSON, Adrian (ed.) — *English Government in the Thirteenth Century*. Woodbridge: The Boydell Press, 2004, p. 46.

³ BRITNELL, Richard — ‘Records and record-keeping in Yuan China’. in BRITNELL, Richard (ed.) *Pragmatic Literacy East and West, 1200-1330*. Woodbridge: The Boydell Press, 1997, p. 233.

⁴ For a recent survey of this literature, see ROSS, Michael, “What have we learned about the resource curse?”. *Annual Review of Political Science* 18 (2015), pp. 239-259.

⁵ TOUT, Thomas F. — *Chapters in the administrative history of medieval England: The wardrobe, the chamber and the small seals*. 2nd ed. vol. I. Manchester: Manchester University Press, 1937, p. 7.

⁶ KAPLAN, Abraham — *The conduct of inquiry: Methodology for behavioral science*. San Francisco, Chandler Publishing Company, 1964, p. 11.

Michael Clanchy has wryly noted, mastering the documents “turns out to be easier than the subsequent ‘reflection on the details’ and our framing of ‘rules’ in the form of generalizations. Understandably enough, English historians have been better at documentary research than generalization”⁷.

This chapter will first present a brief survey of the surviving royal records, with a particular focus on the Exchequer. It will then consider what information we as historians can extract from these sources, following the schema proposed by Donald Rumsfeld that: “there are known knowns; there are things we know we know. We also know there are known unknowns; that is to say we know there are some things we do not know. But there are also unknown unknowns – the ones we don't know we don't know”⁸. It will set out some of the key recent advances in our knowledge (the ‘known knowns’). It will then focus on two case studies of ‘known unknowns’ – situations in which we know that we are missing information from the surviving sources and can, with some ingenuity, fill in these gaps. In the first case, the money fiefs promised by Henry III, we can reconstruct the fiscal pressure on Henry and his changing political priorities by examining the surviving orders to make payments towards these fees while also noting the omission of such orders. In the second case, the potential trading and discounting of tally sticks on a secondary market, we can only note scattered evidence from other sources that suggests its existence. For obvious reasons, the ‘unknown unknowns’ remain, as yet, unknown.

The earliest surviving Exchequer pipe roll dates from the thirty-first year of Henry I’s reign (Michaelmas 1129-1130) and the rolls survive in relatively unbroken sequence from the second year of his grandson Henry II’s reign (1155-1156). From around 1200 the English chancery started to enrol and retain central records of outgoing orders.⁹ This reflected wider trends in what Clanchy has termed the transition from “memory to written record”¹⁰. The main purpose of medieval record keeping seems to reflect a growing concern with official accountability rather than any form of economic efficiency; the Exchequer was primarily an auditing institution concerned with ensuring that royal officials did not defraud the king rather than a budgetary or planning body. For historians, “attempts to use the pipe rolls to calculate the king’s income have to be conducted with as many incantations as a shaman’s prayer” and even for contemporaries, “the pipe rolls were more or less useless as a means of calculating overall income and expenditure”¹¹. On the other hand, Gerald Harriss has found demonstrated that medieval Exchequer officials were capable of carrying out budgets, but that these were seen as more practical and ephemeral material and were less likely to be retained than the formal accounting documents¹².

Table 1 below aims to provide a rough indication of the scale of the increase in surviving records from the English royal administration over the course of the Middle Ages. The twelfth century historian has to work with around a dozen pipe roll membranes (all long since published) each year, whereas the thirteenth century historian has to contend with several hundred membranes (a good

⁷ CLANCHY, Michael T. — “Inventing thirteenth-century England: Stubbs, Tout, Powicke—now what?”. in COSS, Peter R.; LLOYD, Simon D. (ed.) — *Thirteenth Century England V: Proceedings of the Newcastle upon Tyne conference 1993*. Woodbridge: The Boydell Press, 1995, p. 7.

⁸ DoD News Briefing – Secretary Rumsfeld and Gen. Myers February 12 2002 [Accessed 6 July 2017]. Available at: <http://archive.defense.gov/Transcripts/Transcript.aspx?TranscriptID=2636>.

⁹ VINCENT — “Why 1199?”.

¹⁰ CLANCHY, Michael T. — *From Memory to Written Record: England 1066-1307*. 3rd ed. London: John Wiley & Sons, 2012.

¹¹ VINCENT, ‘Why 1199?’, pp. 26-7.

¹² HARRISS, Gerald L. — “Budgeting at the medieval Exchequer”. in GIVEN-WILSON, Christopher; KETTLE, Ann; SCALES, Len (ed.) *War, government and aristocracy in the British Isles, c.1150-1500: Essays in honour of Michael Prestwich*. Woodbridge: The Boydell Press, 2008, pp. 179-196.

proportion of which have been published) and the fourteenth/fifteenth century historian with over a thousand membranes (the vast majority not published or indexed and even, in some cases, un-catalogued) per annum. For instance, only two memoranda rolls survive from before 1216 but thereafter they survive in relatively unbroken sequence and increase dramatically in size from a dozen membranes to several hundred¹³. The table also excludes whole classes of document such as the receipt and issue rolls, which by the fourteenth century could contain thirty-fifty membranes per term and which were kept in triplicate. Anthony Steel “once measured an average-looking [receipt] roll from the middle of Richard II’s reign and found that it was 66 ft. long – the length of a cricket pitch... I calculate that I must have read well over ten thousand feet, or upwards of two miles, of roll”¹⁴.

TABLE 1: NUMBER OF SURVIVING MEMBRANES IN THE PRINCIPAL SERIES OF ENROLLED ROYAL RECORDS

Year	Chancery	Courts	Exchequer		Total
			Enrolled accounts	Memoranda rolls	
1130			16		16
1160			7		7
1180			11		11
1200	87	13	18		118
1220	34	19	14	21	88
1240	68	55	13	19	155
1260	72	98	21	34	225
1280	79	142	22	54	297
1300	82	291	56	73	502
1320	91	258	30	165	544
1340	237	497	48	331	1113
1360	150	407	55	144	756
1380	169	645	56	216	1086
1400	167	440	60	362	1029
1420	74	612	49	290	1025
1440	168	568	83	326	1145
1460	123	569	76	288	1056

Sources. Chancery: Published calendars of Patent, Close, Charter, Fine and Liberate rolls. Judicial: Coram Rege rolls to 1272 (TNA KB 26), thereafter Common Pleas (TNA CP 40) and King’s Bench (TNA KB 27). Counted from the images in AALT. Exchequer: Pipe (TNA E 372) and foreign accounts (TNA E 356), King’s and Lord Treasurer’s remembrancer rolls (TNA E 159 and E 368). Counted from the images in AALT.

Moreover, in addition to the increase in the enrolling of more and different types of records by the royal government; there is also better retention and survival of more ephemeral material such as the returned judicial writs from which the summaries of process were entered on the plea rolls (The National Archives [TNA] CP 52); warrants under the privy seal for writs to be issued under the great

¹³ DAVIES, J. Conway — “The memoranda rolls of the Exchequer to 1307”. in DAVIES, J. Conway (ed.) *Studies presented to Sir Hilary Jenkinson*. Oxford: Oxford University Press, 1957, pp. 97-154.

¹⁴ STEEL, Anthony — *The Receipt of the Exchequer 1377-1485*. Cambridge: Cambridge University Press, 1954, p. xvi.

seal (TNA C 81) or warrants authorizing issues from the Exchequer (TNA E 404); and the rolls of particulars or evidences presented in by royal accountants on which the enrolled summaries were based (TNA E 101). In the latter case, there are seven items from the twelfth century, 1,565 from the thirteenth, 8,782 from the fourteenth and 4,443 from the fifteenth.¹⁵

It is clear that the student of fourteenth and fifteenth century can draw on but also must cover a much greater amount of material. Moreover, this is not just a matter of volume but also accessibility. The main series of chancery rolls have been calendared up to the early modern period, but the editions of the central court rolls stop in 1250, and the publication of the Pipe rolls has only reached 1224. The receipt, issue and memoranda rolls have barely been published at all. Tout himself recognised the “temptation to postpone the minute examination of the later activities of the great board of finance until they can be more easily studied than is the case at present”¹⁶. He was written in 1919 and we are still waiting. It should be noted that there are numerous issues with some of the earlier editions, which frequently omitted material then thought irrelevant. Most notably, the *Calendar of the Charter Rolls* excludes the names of attesting witnesses as ‘to have added them to the end of each charter would have involved intolerable repetition’¹⁷. Today, of course, charter witness lists are a key guide to court politics. This echoes a point made above – advances in our understanding is as likely to result from new ways of interpreting well-known material as from discovering new sources. However, the calendars provide indexes and summaries that help the historian to identify potentially relevant material. It should be noted that, thanks to the tireless industry of Bob Palmer, digital images of many of the judicial and Exchequer records can be viewed online at the Anglo-American Legal Tradition website¹⁸. This makes the consultation of these documents more convenient, but does not help with identifying relevant material.

This chapter will now consider the current state of our knowledge (the “known knowns”) regarding the history of state finance in medieval England. There have been a considerable number of important studies on this topic, so the following brief survey will only highlight some of the key points. First, it will focus on the most valuable studies into the administrative history of the Exchequer. Secondly, it will survey the various attempts to reconstruct figures for royal revenues and expenditure. Thirdly, it will then briefly introduce one of the key debates within medieval financial history, the concept of the transition from the demesne state to a tax state and the access to and use of credit by English kings. While royal financial records have been extensively used to reconstruct broader political and economic histories, these will not be considered here except insofar as they relate directly to financial questions.

One vital point to note regarding the administrative history of the Exchequer is that the apparent continuity in the names of departments and records can conceal quite fundamental changes in their function. The classic guide to the early Exchequer remains the *Dialogus de Scaccario*, written in the late twelfth century by the former treasurer Richard fitzNigel¹⁹. The best guide to subsequent developments in the thirteenth-century Exchequer can be found in Robert Stacey’s introduction to his edition of the receipt and issue rolls for 1241-2 and Richard Cassidy’s introduction to his thesis on the

¹⁵ These figures have been extracted from the online discovery catalogue of the National Archives. There may be some double-counting as some items may overlap two centuries but this should not affect the overall trend.

¹⁶ TOUT — *Chapters*. vol I, p. 7.

¹⁷ *Calendar of Charter Rolls preserved in the Public Record Office. Volume I. Henry III. AD 1226-1257*. London: H.M.S.O, 1903, p. vii. To be fair, it was planned to publish the witnesses in a separate study of the royal itineraries, although this did not materialise. The witness lists were finally published in 2001.

¹⁸ *Anglo-American Legal Tradition: Documents from medieval and early modern England from the National Archives in London*. [Accessed 6 July 2017]. Available at: <http://aalt.law.uh.edu>

¹⁹ *Dialogus de Scaccario, and Constitutio Domus Regis*. Ed. Emilie Amt; Stephen Church. Oxford: Oxford University Press, 2007.

pipe roll of 1259²⁰. During the twelfth and early thirteenth centuries, it seems that the great bulk of royal revenues were physically received into and payments subsequently made from the treasury. As a result, the key sources for royal revenues are the annual pipe roll accounts for the royal revenues collected by the sheriffs and other royal officials, with the receipt rolls recording when money came in during the year. On the expenditure side, payments from the treasury were authorised by writs of liberate (or writs of allocate and computate ordering the Exchequer to allow sums paid out by royal officials against their accounts), with the issue rolls recording the payments made against each writ of liberate.

After c.1250 there were two important changes to the machinery of royal financial administration. First, the wardrobe became the main spending department. Rather than issuing individual writs of liberate from chancery to authorise each payment, the wardrobe would be issued with “great” writs of liberate for block sums of £10,000 or more, against which individual payments would be charged on the issue rolls²¹. Second, more payments were made by assignment on a local collector rather than in cash²². As such assignments were made, matching entries would be recorded in the issue rolls as if paid and in the receipt rolls as if the revenue had been received. Some of the issues arising from the use of tallies of assignment will be considered in more detail below. This means that it is the wardrobe books and, especially, the receipt and issue rolls that are the key sources for later medieval royal finance²³. This was combined with a greater use of credit and one consequence was that the king’s ability to order payments became divorced from the actual cash in the royal treasury or revenues at his disposal, with the risk that the king would overspend. Royal officials introduced various attempts to monitor and track the king’s financial position, but these could always be over-ridden in case of royal necessity and sometimes lead to the accumulation of massive debts²⁴.

For Henry II’s reign, the accuracy of the figures for royal revenues compiled by Sir James Ramsay from the pipe rolls has been defended by Barratt, who has also revised the figures for the reigns of Richard I and John²⁵. For the reign of Henry III, David Carpenter used pipe roll accounts to reconstruct the gradual recovery of royal authority from the end of the Magna Carta civil war up to 1225, followed by Stacey for the period 1236-45 and then Cassidy and Collingwood for the period

²⁰ *Receipt and Issue Rolls for the twentieth-sixth year of the reign of King Henry III*. Ed. Robert C. Stacey. Pipe Roll Society New Series 49. London: Pipe Roll Society, 1992; CASSIDY, Richard — *The 1259 Pipe Roll*. London: King’s College London, 2012. PhD Thesis, pp. 34-76.

²¹ CARPENTER, David — “The English royal chancery in the thirteenth century”. in JOBSON, Adrian (ed.) *English government in the thirteenth century* (Woodbridge: The Boydell Press, 2004), pp. 53-4, 58-62.

²² For the increase in assignments, see Steel — *Receipt of the Exchequer*, appendix D tables C1 to C10, pp. 446-64.

²³ For the most detailed guide, see FRYDE, Edmund B. — “Materials for the study of Edward III’s credit operations, 1327-48”. *Bulletin of the Institute of Historical Research* 22 (1949), pp. 105-132 and 23 (1950), pp. 1-30.

²⁴ HARRISS — “Budgeting”. For specific reforms, see BARRATT, Nick — “Finance on a shoestring: the Exchequer in the thirteenth century”. in JOBSON, Adrian (ed.) *English government in the thirteenth century* (Woodbridge: The Boydell Press, 2004), pp. 77-86; BUCK, Mark C. — “The Reform of the Exchequer, 1316-1326”, *English Historical Review* 98 (1983), pp. 241-60; ORMROD, W. Mark — “The protecolla rolls and English government finance”. *English Historical Review* 102 (1987), pp. 622-632.

²⁵ RAMSAY, Sir James H. — *A history of the revenues of the kings of England, 1066-1399*. vols I-II. Oxford: Oxford University Press, 1925; BARRATT, Nick, “Finance and the economy in the reign of Henry II”. in HARPER-BILL, Christopher; VINCENT, Nicholas (ed.), *Henry II: New Interpretations*. Woodbridge: The Boydell Press, 2007, pp. 242-256; BARRATT, Nick — “The English revenue of Richard I”. *English Historical Review* 116 (2001), pp. 635-656; BARRATT, Nick — “The revenue of John”. *English Historical Review* 111 (1996), pp. 835-855.

between 1255 and 1272²⁶. As explained above, after 1272 the pipe rolls cease to be a reliable guide to royal revenues. Reconstructions of later medieval royal revenues have relied either on the yields of direct and indirect taxation, helpfully compiled by Mark Ormrod as part of the European State Finance Database, or on the totals given in the receipt and issue rolls²⁷. There are too many studies to cite in full, but particularly interesting are James Sherborne on military expenditure, Chris Given-Wilson on the financing of the royal household under Richard II and Henry IV, and Ormrod on the tax burden under Henry V²⁸. At the end of our period, Alex Brayson's recent thesis on the fiscal constitution under Henry VI provides a detailed term by term breakdown of revenues and expenditures²⁹.

The mastering of medieval bureaucratic and accounting practices in order to reconstruct royal finances is necessary but not sufficient by itself. The next step is to move beyond the detail and towards generalisation. The current interpretative framework focuses on the transition from a demesne state, based on royal estates and rights, to a tax state.³⁰ This intensifying fiscal extraction was driven by competition with France. At the start of the Hundred Years' War, Edward III was actually able to raise more money than Philip VI from a much smaller base³¹. The next step from a tax state is a fiscal state that integrates credit and tax operations: the "Three Edwards" also turned to a succession of Italian merchants to act as 'bankers to the crown', essentially a single financial intermediary that advanced money to the king secured against the relatively reliable revenue stream from the customs³². However, after the failure of initially the Italian merchant societies of the Bardi and Peruzzi and the following English wool companies in the 1340s, the government switched to a more distributed or decentralised system, soliciting a larger number of smaller loans from local landholders and towns, which were frequently assigned to be repaid from forthcoming taxes levied on that area³³. The use of tallies as credit instruments and the question of interest will be considered below. By the end of the Hundred Years War, the French kings were able to reassert their traditional fiscal superiority and,

²⁶ CARPENTER, David. A. — *The minority of Henry III*. Berkeley: University of California Press, 1990; STACEY, Robert C. — *Politics, policy and finance under Henry III, 1216-1245*. Oxford: Oxford University Press, 1987; CASSIDY, Richard — "Adventus Vicecomitum and the financial crisis of Henry III's reign, 1250–1272". *English Historical Review* 126 (2011), pp. 614-627; COLLINGWOOD, J. A. — *Royal finance in the period of Baronial Reform and Rebellion, 1255-72*. London: University of London. PhD thesis, 1996.

²⁷ ORMROD, W. Mark — "England in the Middle Ages". in BONNEY, Richard (ed.) *The Rise of the Fiscal State in Europe c.1200–1815*. Oxford: Oxford University Press, 1999, pp. 19-47; The European State Finance Database. [Accessed 6 July 2017]. Available at <http://esfdb.org>; Steel — *Receipt of the Exchequer*.

²⁸ SHERBORNE, James W. — "The cost of English warfare with France in the later fourteenth century". *Historical Research* 50 (1977), pp. 135-150; GIVEN-WILSON, Chris — *The royal household and the king's affinity: service, politics and finance in England, 1360-1413*. London: Yale University Press, 1986; ORMROD, W. Mark — "Henry V and the English taxpayer". in DODD, Gwilym (ed.) *Henry V: New Interpretations*. Woodbridge: The Boydell Press, 2013, pp. 187-216.

²⁹ BRAYSON, Alex — *The fiscal constitution of later medieval England: The reign of Henry VI*. York: University of York, 2013. PhD thesis.

³⁰ For the development of this conceptual model, see BONNEY, Richard J.; ORMROD, W. Mark — "Introduction. Crises, Revolutions and Self-Sustained Growth: Towards a Conceptual Model of Change in Fiscal History". in ORMROD, Mark; BONNEY, Margaret; and BONNEY, Richard (ed.) *Crises, revolutions and self-sustained growth: essays in European fiscal history, 1130-1830*. Stamford: Shaun Tyas, 1999, pp. 1-21.

³¹ ORMROD, W. Mark — "The West European monarchies in the later Middle Ages". in BONNEY, Richard J. (ed.) *Economic systems and state finance: The origins of the modern state in Europe 13th to 18th centuries*. Oxford: Oxford University Press, 1995, p. 144.

³² For the broad outlines and further references, see BELL, Adrian R., BROOKS, Chris; MOORE, Tony K., — "Le Crédit au Moyen Âge: Les Prêts à la Couronne d'Angleterre entre 1272 et 1345". in BÉGUIN, Katia (ed.) *Ressources Publiques et Construction Étatique en Europe XIIIe-XVIIIe Siècle*. L'Institut de la Gestion Publique et du Développement Économique: Mayenne, 2015, pp. 117-130.

³³ Kleineke, Hannes — "The commission De Mutuo Faciendo in the reign of Henry VI". *English Historical Review* 116 (2001), pp. 1-30; LIDDY, Christian — *War, politics and finance in late medieval English towns: Bristol, York and the Crown, 1350-1400*. Woodbridge: The Boydell Press, 2005, pp. 21-43.

released from the pressure of competition, the English kings began to rely more on their traditional sources of revenue³⁴.

The first case study of potential pitfalls in using the Exchequer records (our “known unknowns”) concerns the money fiefs granted by Henry III to a number of foreign knights from Burgundy in the 1240s and 1250s. While classical feudal ties involved the granting of landed estates in return for service, the shortage of available land led to their replacement by money fiefs, an annual cash payment from the treasury. Many such grants specified that the fee would be paid in cash until the king could provide the recipient with land to that value. Some money fiefs can best be viewed as a form of retainer or wages for the services of royal knights and officials while others were a way of buying political or military support.³⁵ By 1247, Henry III was retaining at least six Burgundian knights, and this was increased to sixteen-plus by 1254. In total, he promised money fiefs worth a total of £463 6s 8d per year to twenty annuitants. In this case, Henry was probably seeking to secure additional military forces for his campaigns in France and later in Wales and against his baronial opponents. It may also have formed part of a wider plan to encircle his Capetian opponents by securing friendly relations with other powers along the French borders.

However, Henry soon encountered difficulties in actually paying these money fiefs. Since the liberate and issue rolls only include payments ordered by the king, failure to make such payments has to be deduced from the omission of orders to pay these fees in certain years. This can often be confirmed by writs of liberate in subsequent years making good these missed payments or by statements concerning the arrears owed by the king. For example, in November 1256, various messengers from Burgundy were sent back to their masters with small payments for their travel expenses, “the king being at present unable to pay his debts to their masters”. They had no more luck in February or November 1257, when the king ordered similar payments to be distributed among “divers other messengers of Burgundy coming for arrears of their lords' fees, whereof the king cannot at present satisfy them”³⁶. Figure 1 below shows the value of the annual fees promised by Henry each year, the amount ordered to be paid, and the how cumulative arrears owed built up over time. In a similar way, Henry also began to fall behind on payments to merchants who had provided goods to the wardrobe on credit³⁷.

For these sorts of reasons, both historians and contemporaries have questioned Henry III's competence as a ruler, with Dante placing him in purgatory as ‘the king of the simple life’³⁸. In particular, it has been argued that Henry's financial mismanagement contributed to the political crisis of 1258, the subsequent reform movement that effectively put control of government in the hands of a baronial council before descending into the Barons War of 1263-1267.³⁹ These criticisms have been modified by recent work, which argues that Henry's finances were fundamentally sound, and that his worst financial troubles were a consequence rather than a cause, of the political disruption after 1258.⁴⁰ This rehabilitation of Henry's financial acumen is largely based on analysing the cash-flows

³⁴ ORMROD — “West European monarchies”, pp. 149-155.

³⁵ LYON, Bruce — “The money fief under the English kings, 1066-1485”. *English Historical Review* 56 (1951), pp. 161-193.

³⁶ *Calendar of Liberate Rolls preserved in the Public Record Office. Vol IV*. London: H.M.S.O., 1916-1964, pp. 336, 357, 440.

³⁷ BELL, Adrian R., BROOKS, Chris; MOORE, Tony K., — “The credit relationship between Henry III and merchants of Douai and Ypres, 1247-70”. *Economic History Review* 67 (2014), pp. 123-145.

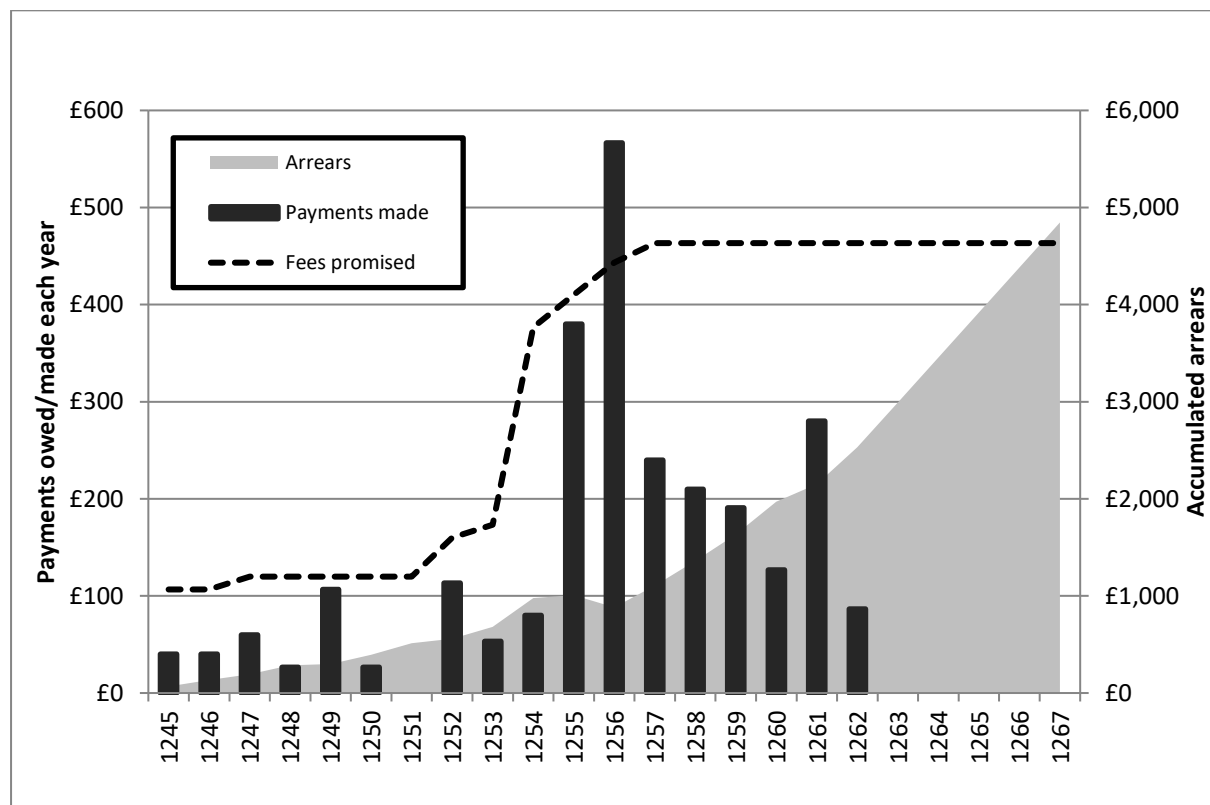
³⁸ DANTE, Alighieri, *The divine comedy: Purgatorio*. Ed. C. S. Singleton. vol I. Princeton: Princeton University Press, 1973, pp. 74-5, canto VII line 130.

³⁹ BARRATT — “Finance on a shoestring”, pp. 73-5.

⁴⁰ CASSIDY — “*Adventus vicecomitum*”, p. 624; WILD, Benjamin L. — “Royal finance under King Henry III, 1216-72: The wardrobe evidence”. *Economic History Review* 65 (2012), pp. 1394, 1400.

in and out of the Exchequer and the wardrobe but to fully assess Henry's financial position we need to include items that do not appear in the records, such as the money fiefs that he should have paid but for which no writs of liberate were issued. If these "off balance-sheet" liabilities are included, it can be argued that there was a mismatch between royal income and outgoings, not as a result of any great collapse in royal revenues but because of the increase in royal financial commitments. Henry found it

FIGURE 1: PAYMENTS MADE TO BURGUNDIAN KNIGHTS



Sources: *Calendar of Liberate Rolls*, vol III-V.

increasingly difficult to meet these obligations, not just to the Burgundian knights and merchants who supplied goods to the wardrobe on credit discussed above but even to members of his own court and family. While the direct political cost of delaying payment to merchants or foreign knights may have been limited, Henry's failure to pay more influential figures like his Savoyard and Lusignan relatives, not to mention his brother-in-law Simon de Montfort, ultimately proved more serious.

Our second case study investigates some of the issues around the use of tallies at the English Exchequer⁴¹. In particular, although the outward form of the Exchequer tally may have remained virtually unchanged over centuries, their function and role within the wider system of state finance changed dramatically. Originally, tallies were struck as receipts for payments made by collectors of royal revenues directly into the Lower Exchequer (or Exchequer of Receipt), which they could subsequently present when their accounts were audited at the Upper Exchequer. As we have seen, by the fourteenth century, an increasing proportion of royal revenues were not coming into the treasury

⁴¹ For the following reconstruction of Exchequer practice, see MOORE, Tony K., — "Score it upon my taille': the use (and abuse) of tallies by the medieval Exchequer". *Reading Medieval Studies* 39 (2013), pp. 1-18. This contains full references to the important studies on this topic.

but were being paid out by the collectors at source. Such local payments were generally authorised by tallies of assignment. Here the tally was delivered to a royal creditor at the Exchequer of Receipt before they had received any money from the revenue collector on whom it was assigned.

Nonetheless, this was entered in the receipt rolls as though the money had been paid into the treasury⁴². At the same time, a matching entry would be created in the issue roll for the same value and under the same date, recording the payment to the creditor, the reasons for the payment and by what warrant it was made. Once he had received the assigned sum, the creditor would hand over the tally to the collector, who could then present it when he came to account before the Upper Exchequer.

While in some ways an elegant solution, this practice raised a number of problems, both for contemporary Exchequer clerks and for modern historians. First, it meant that the dates entered on the issue and receipt rolls do not reflect when the king received goods or services (which was often long before) or when the provider actually received his payment (which could be long after, if it all) but rather when the assignment was made. Second, there was an obvious problem if the creditor proved unable to collect on their tally. This could be due to a technical flaw, such as the replacement of the collector on whom it was made, but often the revenue source proved insufficient to meet all the tallies assigned on it, either because of an unexpected shortfall in revenues or the over-optimistic issuing of tallies by the king. The solution adopted has been described as the ‘fictitious loan’. The uncashable tally was returned and cancelled on the receipt roll. But this disrupted the system of daily, weekly and termly totals and also the cross-referencing between the receipt and issue rolls. So to maintain the integrity of the records, the cancelled tally was replaced by a ‘fictitious loan’ from the creditor for the same sum. Subsequently, the creditor would receive new assignments to repay this ‘loan’. This work-around maintained the formal accuracy of the records.

Some historians have used the proportion of such ‘fictitious loans’ on the receipt rolls as a barometer of fiscal pressure⁴³. In practice, it could be more complicated. For instance, just because a tally was not cancelled, it does not automatically follow that it was successfully cashed. In fact, the recipients of ‘fictitious loans’ were probably not the most desperate royal creditors but rather those more influential figures who had sufficient leverage to secure reassignment of defaulted tallies.⁴⁴ Although pipe roll accounts do not usually itemise which tallies were presented by the accountant, instead giving just the total value (and sometimes the number) of tallies presented, a careful collation of the receipt and pipe rolls might allow us to reconstruct what proportion of tallies assigned on each accountant were actually discharged and so to turn this from a “known unknown” to a “known known”. A final qualification is that even the discharge of a tally by the accountant does not necessarily mean that he had paid the royal creditor. Harriss has shown that creditors often handed over their tallies to the accountant in return for a private debt obligation from them or a third party promising payment at a later date⁴⁵. This brings us out of the realm of state finance and into the world of private business.

This brings us to the question of whether there was a secondary market for tallies, as well as other royal financial instruments such as wardrobe debentures⁴⁶. Unfortunately, the royal records only

⁴² Technically cash payments and assignments are distinguished by the marginal notes “*sol*” and “*pro*” respectively.

⁴³ See figure 1.12 in ORMROD — “England in the Middle Ages”, p. 35.

⁴⁴ HARRISS, Gerald L. — “Fictitious loans”. *Economic History Review*, 2nd Ser. 8 (1955), pp. 187-99. For the difficulties in securing assignments, see HARRISS, Gerald L. — “Preference at the medieval exchequer”. *Bulletin of the Institute of Historical Research* 30 (1957), pp. 17-40.

⁴⁵ HARRISS — “Fictitious loans”, p. 189.

⁴⁶ BELL, Adrian R., BROOKS, Chris; MOORE, Tony K., — “The non-use of money in the Middle Ages”. in ALLEN, Martin; MAYHEW, Nicholas (ed.) *Money and its use in medieval Europe – three decades on: Essays in honour of Professor Peter Spufford*. Royal Numismatic Society Special Publication 52. London: Royal Numismatic Society, 2017, pp. 145-51.

tell us about the initial issue of the tally and its subsequent return when presented at account – and nothing about through whose hands they may have passed between these two points. It has been suggested that tallies may have circulated as bearer instruments, and there is plenty of anecdotal evidence to support this from petitions and legal disputes. A related issue is whether these tallies were traded at a discount, which might be expected given that the buyer was handing over cash today for an uncertain chance of payment at some date in the future. Unfortunately, it is difficult to assess how widespread these practices may have been, especially given the lack of private financial records.

The discussion of the time value of money and risk of default brings us to the most opaque element of medieval royal finances, namely the payment of interest. This was often disguised in the records to avoid any appearance of usury, often as gifts. It is difficult, but not impossible, to decompose interest rates from such gifts where the cash flows can be reconstructed. Such an exercise suggests that the king could borrow at annualised rates of between 15% and 25% during peacetime, but had to pay 40%-60% during wartime⁴⁷. A larger and even more shadowy question concerns the discounting of tallies. The fifteenth-century English justice and political theorist Sir John Fortescue argued that “the poor man would rather have 100 marks (£66 13s 4d) in hand than a hundred pounds by assignment, which perhaps shall cost him very much before he can get his payment, and perhaps never be paid thereof”. Fortescue continued that, if the king paid by assignment, ‘his creditors will win upon him the fourth or fifth penny of all that he spends’, implying that the king would have to issue his tallies at a discount to their face value⁴⁸. From a relatively short window in 1384-6, Steel found a number of entries in the receipt rolls that seemed to distinguish between a loan (“*mutuum*”) and an additional sum “*pro eisdem*”, which he interpreted as the interest payable on the loan. These additional payments were usually around 25% of the combined sum, which is strikingly similar to Fortescue’s⁴⁹. This practice seems to have been short-lived, possibly because it was too transparent, but if such interest payments were indeed routinely disguised by discounting the value of the tally recorded on the receipt rolls, this may lead us to overstate the king’s effective purchasing power, with significant implications for our understanding of royal revenues.

In conclusion, this chapter has not sought to argue that historians of medieval England should neglect the wealth of primary sources available in the royal archives, particularly from the mid-thirteenth century onwards. However, it does make the case that we need to be particularly careful that the surfeit of documents available does not blind us to what they cannot tell us or lead us to neglect new and innovative ways of reading those sources. In short, we will not make further advances in our understanding of medieval English state finance simply by reading more and more documents but rather by thinking harder and harder about the questions that we can ask of them. In particular, we should be aware of the potential to uncover currently ‘unknown unknowns’.

⁴⁷ BELL, Adrian R., BROOKS, Chris; MOORE, Tony K. — “Interest in medieval accounts: examples from England, 1272-1340”. *History* 94 (2009), pp. 411-433.

⁴⁸ FORTESCUE, Sir John — *On the laws and governance of England*. Ed. S. Lockwood. Cambridge: Cambridge University Press, 1997, pp. 92-3.

⁴⁹ Steel — *Receipt of the Exchequer*, pp. 18-20.

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