

**THE FISCAL CONSTITUTION OF LATER MEDIEVAL
ENGLAND:
THE REIGN OF HENRY VI**

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PhD

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October 2013

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ABSTRACT

This thesis is an examination of the constitutional framework of public finance during the reign of Henry VI, prior to the 'Wars of the Roses'. Its central theme is that the governments of Henry VI's minority and majority rule could not transcend the parameters of scholastic fiscal theory and negotiate generous lay tax grants as a means of effectively financing the Hundred Years' War after the Treaty of Troyes and expansive permanent charges. Parliament preferred to grant low levels of lay taxation, the payment of which was spread out over lengthy time periods, and attempt to increase public revenue by alternative means, namely the granting of novel indirect taxes on aliens and alien poll taxes, and the underwriting of large-scale loans. In financial terms this strategy failed, and led to increasing problems at the exchequer. Despite notable efforts to efficiently bring in lay tax revenue and manage creditors, a rising tide of government debt characterised the 1430s and 1440s. The only means of effectively resolving this fiscal crisis was through parliament's granting of a higher level of lay taxation, which the Commons resolutely opposed. Henry VI's apparent absence from the politics of his majority regime during the mid-to-late 1440s made it more difficult for the government to secure the necessary level of lay taxation, though this was not, as most mid-to-late twentieth century historians believed, the root cause of the unprecedented royal debt of £372,000, declared at the parliament of November 1449. This lay in the long-term failure of the later medieval fiscal constitution to adapt to changing fiscal circumstances and provide the late Lancastrian government with the level of supply necessary to prevent a protracted financial crisis.

CONTENTS

<i>Acknowledgements</i>	4
<i>Declaration of Authenticity</i>	5
Chapter One: Approaching the fiscal history of Henry VI's reign	6
Chapter Two: The fiscal constitution of later medieval England, c. 1272–1420	25
Chapter Three: The negotiation of a novel parliamentary response to the government's plea of 'necessity': credit, indirect taxation and the decline of exchequer credibility, 1420–1429	49
Chapter Four: The negotiation of a fiscal policy centred upon a low level of lay taxation and the exchequer's drive for fiscal administrative stability, 1429–1437	71
Chapter Five: In search of a revised fiscal constitutional consensus: political tensions and exchequer crisis, 1437–1444	102
Chapter Six: The failure of the fiscal constitution: domainal fiscal politics and the exchequer crisis of Henry VI's late majority, 1445–c. 1453	140
Conclusion: The crisis of the later medieval fiscal constitution during the reign of Henry VI	184
Appendix One: Tabular information regarding the exchequer's management of parliamentary-controlled revenue, all revenue employed in the financing of loans and loan income, 1429–1453	194
Appendix Two: Tabular information regarding gross and net lay tax revenue, 1429–53	209
Appendix Three: Tabular information regarding gross indirect tax revenue, 1422–53	211
Abbreviations	214
Bibliography	215

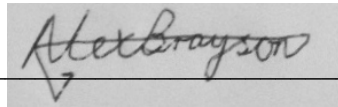
ACKNOWLEDGEMENTS

As ever in projects of this kind, debts of gratitude are owed to a number of people. The staff of the J. B. Morrell Library and the Borthwick Institute for Archives at the University of York, The National Archives and the Literary and Philosophical Society, Newcastle upon Tyne, have provided me with invaluable assistance at key points of my research. Particular thanks must go to the two members of my Thesis Advisory Panel, Drs P. Dryburgh and C. D. Taylor, who have been a constant source of academic advice and guidance. Drs J. S. Mackman and M. Jurkowski have assisted me in a number of documentary matters and provided invaluable guidance regarding a range of issues relating to the record of fifteenth-century government finance. I must also thank Professor Jim Bolton for having advised me on material relating to the fifteenth-century customs administration, and Professor Michael Hicks for having shared with me a number of thoughts regarding Yorkist public finance. By far the greatest debt of gratitude, however, is owed to my supervisor, Professor Mark Ormrod. Mark's enthusiasm for fifteenth-century fiscal history gave me the confidence to embark upon this project, and his constant encouragement and constructive criticism helped me to develop as a scholar and saw me through to the finish.

I would also like to thank my family, who have supported me a great deal, and must be fed up with hearing about the fifteenth century! My partner, Margarida, has lived with Henry VI and later medieval public finance for three years now. As have my mother, my father and even my grandmother! Particular thanks go to my mother and Margarida, who accompanied me on a number of trips to Kew. I can't thank them enough for keeping me company on these occasions after day-long stints in the Archives! I dedicate this thesis to the memory of my grandfather, George, who is often in my thoughts.

DECLARATION OF AUTHENTICITY

I, the undersigned, Alex Brayson, declare that this dissertation is my original work, gathered and utilised especially to fulfil the purposes and objectives of this study, and has not been previously submitted to any other university for a higher degree. I also declare that the publications cited in this work have been personally consulted.

A handwritten signature in black ink that reads "Alex Brayson". The signature is written in a cursive style and is positioned above a horizontal line.

(Alex Brayson)

CHAPTER ONE:

APPROACHING THE FISCAL HISTORY OF HENRY VI's REIGN

The aim of this thesis is to examine trends in the parliamentary negotiation of fiscal policy and their financial context during the reign of Henry VI, prior to the 'Wars of the Roses'. This requires a close engagement with two principal classes of source: the parliament rolls and the record of exchequer finance. An examination of the chancellor's opening parliamentary addresses allows us to comment on the late Lancastrian government's public framing of its financial needs. An examination of the Commons' grants of lay and indirect taxation and the parliamentary underwriting of credit, viewed in the context of related material such as parliamentary petitions from local communities seeking exemptions or remissions from lay tax payment, provides us with a means of gauging the impact which the government's public approach towards supply had upon parliamentary fiscal political relations. A quantitative examination of the record of exchequer finance enables us to assess the relative financial viability of royal fiscal policies negotiated in parliament. In this context, the enrolled lay and customs accounts provide us with the gross and net yields, respectively, of the lay and indirect taxes granted by parliament. And the receipt rolls provide us with the sum total of loans raised in response to parliamentary acts underwriting credit. An integrated examination of the receipt and issue rolls allows us to estimate the efficiency with which the exchequer administered parliamentary-controlled tax revenue and credit, and the role played by these revenue sources in the royal budget. These issues are viewed in the context of an examination of government debt, derived from the receipt rolls, as a means of assessing the relative extent to which the level of supply conceded by parliament was failing to meet the financial needs of the state.

The methodological approach to the fiscal history of Henry VI's reign sketched above is necessary for two, inter-related, reasons. One relates to the inadequacies of existing research on public finance during the reign of Henry VI, and recent moves towards new ways of approaching the history of public finance during this period. The other relates to the need to integrate a more developed, revisionist approach to

the fiscal history of the late Lancastrian period with recent trends in the historiography of pre-modern public finance, and important research on fiscal politics and exchequer finance during the period of the ‘long’ fourteenth century, c. 1272–1420. What follows is split into three sections, the first two of which consider these issues in turn. The third section considers in greater detail the methodology employed by this thesis in approaching the fiscal documentation discussed in the previous paragraph. This is necessary owing to the complexities of the fiscal documentation under examination.

1.1 The historiography of late Lancastrian public finance

Since the late nineteenth century, at least, historians have been aware of the development of serious fiscal problems during the reign of Henry VI. W. Stubbs, writing in the 1870s, drew attention to financial statements brought before parliament in 1433 and 1450 which demonstrated the existence of a deficit between public revenue and expenditure.¹ Stubbs viewed these statements in the context of what he believed to be a long-term constitutional struggle between the parliamentary Commons and the baronage.² He believed that Henry V’s militarism and the long minority of Henry VI (1422–c.1437) had led to a baronial takeover of government, which during the course of the fourteenth and earlier fifteenth centuries had come to be a progressive joint endeavour between the Commons and the crown. The Commons, representing the interests of property owners throughout the realm, demonstrated their dissatisfaction with this development by failing to grant a sufficient level of lay taxation in order to adequately finance the state. This led the late Lancastrian government to draw attention to the existence of a deficit between available revenue and the government’s expenditure commitments in 1433. From the beginning of Henry VI’s personal rule in c. 1437, a dominant clique at court, led by the Marquis, later Duke, of Suffolk governed in its own interests. This led to an increased parliamentary reluctance to concede supply which resulted, unsurprisingly, in an increased level of government debt. This was the context in which Stubbs discussed the statement of 1450, which outlined that the royal debt had more than doubled since 1433.

¹ W. Stubbs, *The Constitutional History of England*, 3 (Oxford, 1878), pp. 121, 148.

² For Stubbs’ interpretation of the constitutional framework of Lancastrian politics, upon which the remainder of this paragraph is based, see *The Constitutional History of England*, 3, pp. 2–294.

In a number of important papers written during the middle decades of the twentieth century, K. B. McFarlane decisively rejected Stubbs' understanding of the origins of the late Lancastrian regime's fiscal problems.³ As far as McFarlane was concerned, there was no long-term conflict within the Lancastrian state between a progressive Commons and a regressive baronage. McFarlane believed that an interpretation along these lines did not reflect the reality of later medieval politics, which was characterised by landowners, great and small, who sought material advancement. The king needed to effectively manage this competitive, self-serving elite. If he succeeded, then political stability would be achieved; if not, then political stability would break down. The implication of this, as far as government finance was concerned, was that strong kingship would result in parliament's voting of the necessary level of taxation, since the Commons would be grateful for equitable royal oversight of landed society. Conversely, weak kingship, whether owing to the king's favouritism of a narrow baronial clique or his pliability, would result in the Commons' relative unwillingness to finance the government's needs. McFarlane believed Henry VI to be an inane figure, incapable of directing political affairs, or at least pliable to the extent that he allowed a small group of courtiers led by Suffolk to take control of government in their own interests. In this context, McFarlane was able to make sense of the Commons' apparent unwillingness to grant the level of taxation necessary for the government to remain solvent during the period of Henry's personal rule. McFarlane was also able to suggest that Suffolk's excessive use of royal patronage as a tool for self-enrichment seriously diminished the crown's capital assets.⁴ For McFarlane, then, the fiscal crisis of the late Lancastrian state was entirely the result of Henry VI's personal failure as a fifteenth-century monarch.

McFarlane's suggestions shaped the intellectual climate in which research into late Lancastrian public finance was conducted during the second half of the twentieth century. This is particularly clear when one considers the important work of A. B.

³ The following is based upon K. B. McFarlane, 'England: the Lancastrian Kings, 1399–1461', in *The Cambridge Medieval History*, 8, *The Close of the Middle Ages*, ed. C. W. Previte-Orton & Z. N. Brooke (Cambridge, 1936), pp. 363–416; K. B. McFarlane, 'The Wars of the Roses', in *England in the Fifteenth Century* (London, 1981), pp. 231–67; K. B. McFarlane, 'Henry IV's Government: Council, Parliament, Finance', in *Lancastrian Kings and Lollard Knights* (Oxford, 1972), pp. 78–101; K. B. McFarlane, 'Bastard Feudalism', in *England in the Fifteenth Century*, pp. 23–44.

⁴ McFarlane's student B. P. Wolffe built upon this conclusion in an important monograph on domainal finance: B. P. Wolffe, *The Royal Demesne in English History: The Crown Estate in the Governance of the Realm from the Conquest to 1509* (London, 1971).

Steel, McFarlane, G. L. Harriss and J. L. Kirby. In 1957, Steel published a monumental study of the later medieval receipt rolls, which encompassed the reign of Henry VI.⁵ This illustrated the increasing squeeze on revenues both prior to and during the period of Henry VI's personal rule, evident in a rising tide of abortive assignments which can be used as something of a barometer of later medieval government debt.⁶ Yet Steel stressed that his work was not to be viewed as an interpretative monograph: he was simply providing a breakdown of public revenue, rather than attempting to provide a thematic account of the relative stability of Lancastrian public finance.⁷ The research by McFarlane, followed by that of Harriss on the loans of Cardinal Henry Beaufort, illustrated the extent to which the late Lancastrian exchequer was dependent upon Beaufort's loans.⁸ Harriss even implied that, towards the close of the minority, the unprecedented loans provided by Beaufort went some way to compensate for a severe fall in revenue from the customs and subsidies on trade.⁹ Both McFarlane and Harriss, however, preferred to view these loans in terms of Beaufort's commitment to Lancastrian kingship, rather than place them within the context of an analysis of the budgetary problems which had led the late Lancastrian exchequer to become so reliant upon credit finance. In 1951, Kirby published an analysis of exchequer issues at the time of the financial statement of 1433.¹⁰ This illustrated that the exchequer was dependent upon lay tax revenue to make up for a shortfall between the crown's 'ordinary' revenue and the customs and subsidies, and 'ordinary' expenditure, by the early 1430s.¹¹ Yet Kirby went to great lengths to illustrate that all the late Lancastrian government required was a single fifteenth and tenth grant in order to cover this fiscal imbalance.¹²

⁵ A. B. Steel, *The Receipt of the Exchequer* (Cambridge, 1957).

⁶ Steel, *Receipt*, especially pp. 203–71. For a discussion of the content and structure of the receipt rolls which assesses the significance of assignments and 'fictitious loans' see Chapter 1.3.

⁷ Steel, *Receipt*, pp. vii–xl.

⁸ K. B. McFarlane, 'At the deathbed of Cardinal Beaufort', in *England in the Fifteenth Century*, pp. 115–37; K. B. McFarlane, 'Loans to the Lancastrian Kings, the Problem of Inducement', in *England in the Fifteenth Century*, pp. 57–78; G. L. Harriss, *Cardinal Beaufort: A Study of Lancastrian Ascendancy and Decline* (Oxford, 1988).

⁹ See Harriss' chapter on 'Finance and the French War, 1433–1439' in *Beaufort*, pp. 277–91.

¹⁰ J. L. Kirby, 'The Issues of the Lancastrian Exchequer and Lord Cromwell's Estimates of 1433', *BIHR*, 24 (1951), pp. 121–51.

¹¹ For a categorisation of 'ordinary' and 'extraordinary' revenue and expenditure, see Chapter 1.3.

¹² Kirby, 'The Issues of the Lancastrian Exchequer and Lord Cromwell's Estimates of 1433', pp. 147–8.

Important work in recent years has shown signs of recognising that the unwillingness of the writers discussed above to question the long-term stability of late Lancastrian public finance was a mistake. The later work of Harriss drew attention to the increasing need for the exchequer, as the Lancastrian period wore on, to employ revenue from lay taxation in the financing of permanent charges. In his contribution to ‘The New Oxford History of England’ series covering the later medieval period, Harriss seemed to suggest that this revised fiscal situation necessitated a structural political change in order to ensure the availability of permanent or near permanent lay taxation.¹³ Meanwhile, in a number of essays concerned with long-term developments in the history of the later medieval English ‘tax state’, W. M. Ormrod has commented on the decline in the political community’s willingness to grant lay taxation, and the concomitant fall in lay tax revenue, during the final stage of the Hundred Years’ War.¹⁴ If we view Ormrod’s observation in the context of existing knowledge of the budgetary history of the period, discussed above, questions emerge regarding the extent to which the late Lancastrian government sought – and was unable to obtain – a higher level of lay taxation in an attempt to prevent an emergent, and worsening, imbalance between revenue and expenditure. These considerations lead one to question the role Henry VI played in fiscal politics during the period of the king’s personal rule. In light of important work undertaken since the 1990s on the negative impact which Henry VI’s lack of attention to political affairs had upon the stability of his regime, it is necessary to question to what extent the politics of Henry VI’s kingship during the period of majority rule increased the difficulties faced by the late Lancastrian government in securing the level of supply necessary to finance total financial commitments.¹⁵ This issue is not raised in a ‘McFarlanite’

¹³ G. L. Harriss, *Shaping the Nation: England, 1360–1461* (Oxford, 2005). On pp. 62–3 it is stated ‘after 1430 the steep fall in indirect taxation left it (the exchequer) dependent on a half subsidy each year to achieve a very precarious balance on its normal anticipated expenditure’. See also G. L. Harriss, ‘Budgeting at the Medieval Exchequer’, in *War, Government and Aristocracy in the British Isles, c.1150–1500: Essays in Honour of Michael Prestwich*, ed. C. Given-Wilson, A. Kettle & L. Scales (Woodbridge, 2008), pp. 179–96.

¹⁴ W. M. Ormrod, ‘The Domestic Response to the Hundred Years War’, in *Arms, Armies and Fortifications in the Hundred Years War*, ed. A. Curry & M. Hughes (Woodbridge, 1994), p. 93; W. M. Ormrod, ‘England in the Middle Ages’, in *The Rise of the Fiscal State in Europe, c. 1200–1815*, ed. R. J. Bonney (Oxford, 1999), pp. 38–41. See also W. M. Ormrod, *Political Life in Medieval England, 1300–1450* (Basingstoke, 1995), pp. 89–95.

¹⁵ J. L. Watts, ‘The Counsels of King Henry VI, c. 1435–1445’, *EHR*, 106 (1991), pp. 279–98; J. L. Watts, *Henry VI and the Politics of Kingship* (Cambridge, 1996); M. C. Carpenter, *The Wars of the Roses: Politics and the Constitution in England, c. 1437–1509* (Cambridge, 1997).

attempt to shift attention away from fiscal problems inherited from the minority regime, which clearly existed and require clarification and more detailed study, but in recognition of the need to understand the relationship between long-term fiscal problems and the political context of Henry VI's adult kingship.

An integrated examination of fiscal politics and exchequer finance of the kind outlined at the beginning of this chapter provides us with a methodological framework capable of addressing the questions, discussed in the previous paragraph, which emerge out of the insufficiencies of existing work on the fiscal history of the late Lancastrian period. The thesis is divided into chapters which deal with the minority and majority phases of Henry VI's reign. The chapters on the fiscal history of the minority are focused on the extent to which the exchequer became increasingly dependent upon lay tax revenue in the 'ordinary' financing of the regime in light of increasing expenditure commitments and a collapse in indirect tax revenue. The chapters on the fiscal history of the early majority and late majority, meanwhile, question the extent to which the king was involved in fiscal political negotiations over time, and how this related to broader currents within court politics and existing budgetary problems. This new approach to late Lancastrian public finance has its intellectual origins in recent trends in the historiography of pre-modern state finance and important research on fiscal politics and exchequer finance in England during the 'long' fourteenth century. Indeed, an analysis of the latter leads one to pose important questions regarding the historical context of late Lancastrian fiscal problems. It is to these inter-related themes that we must now turn.

1.2 Fiscal constitutionalism and the historiography of the later medieval English 'tax state'

In 1999, R. J. Bonney and W. M. Ormrod co-authored an important introductory essay to a volume of papers concerned with the fiscal history of the pre-modern European state.¹⁶ A central theme of this essay was the Schumpeterian fallacy that

¹⁶ The following paragraph is based on R. J. Bonney & W. M. Ormrod, 'Introduction. Crises, Revolutions and Self-Sustained Growth: Towards a Conceptual Model of Change in Fiscal History', in *Crises, Revolutions and Self-Sustained Growth: Essays in European Fiscal History, 1130-1830*, ed. W. M. Ormrod, M. Bonney & R. J. Bonney (Stamford, 1999), pp. 1-21. See also J. D. Tracy, 'Taxation and State Debt', in *Handbook of European History, 1400-1600: Late Middle Ages*,

only late modern states faced ‘crises of the tax state’ characterised by political opposition to increased expenditures.¹⁷ Building upon examples ranging from the early middle ages to the late eighteenth century, Bonney and Ormrod demonstrated that a number of pre–modern states developed tax systems which were politically unsustainable in the wake of increased expenditures. They pointed out that the dominant fiscal ideology, derived from scholastic thought, throughout the medieval and most of the early modern period justified national taxation only in cases of defensive war. Whether or not a particular pre–modern state was able to overcome political opposition to taxation sought outside of periods of defensive war – i.e., permanent taxation – or particularly controversial levies depended, Bonney and Ormrod contended, upon the strength of the representative assembly which voted supply in the state in question. In the event that governments were unable to enforce their preferred fiscal policy, their relative ability to fall back on profitable though less politically contentious taxes, which was often dependent on the state of the economy, was viewed as being highly significant since this determined whether or not budgetary imbalances and concomitant debt problems could be avoided. Bonney and Ormrod thus concluded that enquiries into problems associated with the political negotiation of taxation in pre–modern states ought to be concerned with identifying the ‘fiscal constitution’ of such states, i.e., the relationship between fiscal theory and practice over time, and how this related to trends in government solvency.¹⁸

There is a particularly rich body of research into the emergence and early development of the fiscal constitution of later medieval England, which when viewed together would seem to suggest that an unstable pre–modern ‘tax state’ of the kind discussed above emerged during the fourteenth century. G. L. Harriss has illustrated how the government of Edward III, particularly during the 1340s and 1350s, was able to harness a plea of ‘necessity’, derived from scholastic fiscal

Reformation and Renaissance. I. Structures and Assertions, ed. T. A. Brady Jnr, H. A. Oberman & J. D. Tracy (Leiden & New York, 1994), pp. 563–84.

¹⁷ J. A. Schumpeter, ‘The Crisis of the Tax State’, *International Economic Papers*, 4 (New York, 1954), pp. 5–38. Schumpeter’s postulation of a crisis of the late modern ‘tax state’ was centred around the idea that twentieth–century parliaments would not be prepared to finance expansive public costs owing to the partial socialisation of government.

¹⁸ For an assertion of the importance of fiscal constitutional history, framed in similar terms, see R. J. Bonney, ‘Introduction’, in *Economic Systems and State Finance*, ed. R. J. Bonney (Oxford, 1995), especially pp. 6–7. See also G. Brennan & J. M. Buchanan, *The Power to Tax: Analytical Foundations of a Fiscal Constitution* (Cambridge, 1980), especially pp. 8–9, 83–4, 190–3, 202–3.

theory, as a means of affecting the parliamentary Commons' granting of regular lay and indirect taxation.¹⁹ W. M. Ormrod's quantitative work on tax revenue has drawn attention to the transformative effect which the regularisation of lay and indirect taxation had upon public revenues during the early-to-mid fourteenth century.²⁰ As Ormrod has remarked, this signified the emergence of a precocious later medieval 'tax state'.²¹ Yet Ormrod has been quick to point out that the later medieval English 'tax state' was not politically sustainable in the long-term.²² Harriss has illustrated this clearly in his discussion of the fiscal political and financial dynamics of the peace of the 1360s, after the close of the first phase of the Hundred Years' War.²³ Peace meant that it was no longer politically possible for the crown to call upon parliament to grant lay taxation, yet expansive permanent charges had led to a structural deficit between 'ordinary' revenue and expenditure. This resulted in parliament's acceptance of the need to continuously re-grant the *maltolt* tax on wool exports. Ormrod's work on the customs and subsidies on trade during the mid-to-late fourteenth century has illustrated that the fiscal health of the government was more or less ensured so long as wool exports, and thus indirect tax revenue, remained high.²⁴ Yet both fell dramatically during the early fifteenth century. This conditioned the fiscal political history of the reign of Henry IV, which was characterised by a series of parliamentary struggles instigated by the Lancastrian

¹⁹ G. L. Harriss, 'Parliamentary Taxation and the Origins of Appropriation of Supply in England, 1207-1340', in *Gouvernés et Gouvernants* (Société Jean Bodin, Brussels, 1965), pp. 625-54; G. L. Harriss, 'War and the Emergence of the English Parliament, 1297-1360', *Journal of Medieval History*, 2 (1976), pp. 35-56; G. L. Harriss, *King, Parliament and Public Finance in Medieval England to 1369* (Oxford, 1975).

²⁰ W. M. Ormrod, 'The Crown and the English Economy, 1290-1348', in *Before the Black Death: Studies in the 'Crisis' of the Early Fourteenth Century*, ed. B. M. S. Campbell (Manchester, 1991), pp. 149-83; Ormrod, 'England in the Middle Ages', pp. 31-2.

²¹ W. M. Ormrod, 'The West European Monarchies in the Later Middle Ages', in *Economic Systems and State Finance*, pp. 123-60.

²² *Ibid.* See also Ormrod's comments in 'England in the Middle Ages', p. 47, and also Ormrod's pointing out the issue of apparent the inability of the late Lancastrian government to secure the necessary level of supply: see above, footnote 14.

²³ Harriss, *King, Parliament*, pp. 466-508.

²⁴ For high *maltolt* yields in the mid-fourteenth century, see W. M. Ormrod, 'The English Crown and the Customs, 1349-63', *Ec.HR*, 2nd series, 40 (1987), pp. 27-40. Elsewhere, Ormrod has illustrated that, during the 1380s, parliament demonstrated its willingness to continuously re-grant tonnage and poundage, a new subsidy on imports of wine and imports and exports of general merchandise, as a means of offsetting a decline in indirect taxation which owed to long-term problems in the export trade in wool: W. M. Ormrod, 'The Origins of Tonnage and Poundage. Parliament and the Estate of Merchants in the Fourteenth Century', *Parliamentary History*, 28 (2009), pp. 209-27; W. M. Ormrod, 'Finance and Trade under Richard II', in *Richard II. The Art of Kingship*, ed. A. Goodman & J. L. Gillespie (Oxford, 1999), pp. 155-86.

government's need for regular grants of lay taxation, unrelated to defensive war, in order to finance 'ordinary' expenditure.²⁵

The focus of much of the scholarship outlined in the previous paragraph on the inter-related nature of fiscal political and financial developments during the 'long' fourteenth century has shaped the methodology adopted by this thesis, outlined in the first paragraph of this chapter. Moreover, the trend in scholarship discussed above draws our attention to the fundamental fiscal constitutional problem which threatened the long-term viability of the later medieval 'tax state': the 'extraordinary' character of lay taxation which remained, by the turn of the fifteenth century, intricately linked in the popular consciousness to particular incidences of defensive war. It follows – or at least we can hypothesise – that any fiscal political problems faced by the late Lancastrian government must have stemmed from an inability to transcend the constitutional constraints of later medieval public finance at a time of severely depressed indirect tax revenue as a means of securing permanent, or near permanent, and generous parliamentary grants of lay taxation in order to finance 'ordinary' charges. It is thus important that our discussion of late Lancastrian fiscal politics is placed in the context of long-term developments in the later medieval fiscal constitution. For, if the above hypothesis is valid, then the same fiscal ideology which had allowed the government of Edward III to coerce such a high level of parliamentary supply during the first phase of the Hundred Years' War prevented the late Lancastrian monarchy, in very different fiscal circumstances, from securing the level of parliamentary supply necessary for Henry VI's government to finance its total expenditure commitments. Viewed in this context, any quantitative material relating to declining yields of parliamentary taxation and concomitant budgetary problems at the late Lancastrian exchequer which emerges from our analysis of exchequer finance ought to be placed alongside published fiscal data from the early stages of the Hundred Years' War which illustrates the state's ability to yield large sums from liberal parliamentary subsidies voted during this earlier period. What we are moving towards here is a quantitative analysis of the declining

²⁵ McFarlane, 'Henry IV's Government: Council, Parliament, Finance', pp. 78–101; T. E. F. Wright, 'Henry IV, the Commons and the Recovery of Royal Finance in 1407', in *Rulers and Ruled in Late Medieval England. Essays Presented to Gerald Harriss*, ed. R. E. Archer & S. Walker (London, 1995), pp. 65–81.

ability of the later medieval fiscal constitution to service the financial needs of the English state over time. I have thus considered it necessary to devote the following chapter to a detailed discussion of the fiscal constitutional history of the ‘long’ fourteenth century in order to facilitate the kind of temporal comparisons which are necessary if we are to fully understand the fiscal constitutional history of the late Lancastrian period.

To draw the above discussion together, important questions emerging from existing scholarship on the fiscal history of Henry VI’s reign led me to adopt a historiographical approach to late Lancastrian fiscal history drawn from the Bonney and Ormrod model of ‘fiscal constitutionalism’ and existing work on the fiscal constitutional history of the ‘long’ fourteenth century. It is hoped that this approach will provide a satisfactory interpretative framework for the late Lancastrian fiscal problems which previous generations of historians have struggled to satisfactorily address. Moreover, it is hoped that by placing a detailed examination of the fiscal constitutional history of Henry VI’s reign in the context of an overview of the fiscal constitutional history of the period prior to c. 1420, we will gain a meaningful insight into the development and subsequent decline of the later medieval English ‘tax state’. Before we move on to an inter-related analysis of the fiscal constitution during the ‘long’ fourteenth century and the reign of Henry VI, however, it is necessary to conclude with a methodological postscript detailing how I have approached working with the fiscal documentation outlined in the first paragraph of this chapter. What follows begins by defining a number of key words used throughout this thesis in reference to fiscal material derived from the receipt and issue rolls. The receipt and issue rolls, and the enrolled lay and indirect tax accounts and local fiscal documentation are then considered in turn.

1.3 Methodology: using and interpreting fifteenth-century fiscal documentation

Throughout this thesis I make use of the following terms regularly in relation to public income and expenditure: the royal budget, parliamentary-controlled ‘extraordinary’ revenue and ‘extraordinary’ and ‘ordinary’ expenditure. These terms need to be defined and discussed in some detail as they are used in a very specific way. I refer to data derived from my quantitative work on the receipt and issue rolls

regarding annual trends in the exchequer's management and expenditure of lay taxation, indirect taxation and credit, which is viewed vis-à-vis Steel's published data regarding general trends in public income,²⁶ as constituting a re-construction of the royal budget. I thus employ the term royal budget in the context of a specific enquiry into the exchequer's fiscal management. This bears no relation to the often flawed attempts of early fiscal scholarship to present a fully audited balance sheet of later medieval public revenue and expenditure.²⁷ I define parliamentary-controlled 'extraordinary' revenue as lay taxation, indirect taxation and credit.²⁸ 'Extraordinary' charges are defined as expenditure upon intermittent special military expeditions to Northern France, the maintenance of the Lancastrian position in Normandy, specifically in relation to the payment of the Duke of York's wages as Lieutenant General in the 1440s, and the repayment of loans which it was expected would be raised in order to pay for special military expeditions. 'Ordinary' charges, meanwhile, are defined as domestic expenditure and permanent defensive charges. It needs to be noted that previous historians' attempts to categorise public revenue and expenditure in ways similar to that described above have not met with unanimous approval amongst late medievalists.²⁹ B. P. Wolffe and J. R. Lander have argued that, whilst contemporaries may have thought, in general terms, of 'certain' and 'irregular' revenues and charges, beyond this there was no identifiable

²⁶ For a discussion of how I have used these documents vis-à-vis the published data provided by Steel, see pp. 19–20.

²⁷ J. H. Ramsay, *Lancaster and York: A Century of English History, A.D. 1399–1485*, 2 vols (Oxford, 1892). For a critique, see Steel, *Receipt*, pp. xxi–xl. K. B. McFarlane may have had Ramsay's work in mind when he memorably commented, of historians who attempt to provide audits of later medieval public revenue and expenditure: 'down that road are scattered the bones of many scholars and I am not yet ready to contribute mine': K. B. McFarlane, 'War and Society, 1300–1600', in *England in the Fifteenth Century*, p. 142.

²⁸ It needs to be pointed out that clerical taxation also constituted an 'extraordinary' revenue source. The politics of clerical taxation – which was granted by the clerical elite in convocation – is, however, beyond the scope of this thesis, which is concerned specifically with parliamentary supply. It follows that I have made no attempt to quantify the role of clerical tax revenue in the royal budget, except in relation to the period after 1450 as a means of differentiating between clerical tax revenue and 'ordinary' revenue in order to assess the impact of the resumptions of 1450 and 1451 upon the 'ordinary' financial position of the regime. It is, in fact, well known that clerical tax revenue played a role in the 'ordinary' financing of the regime throughout the Lancastrian period: A. K. McHardy, 'Clerical Taxation in Fifteenth-Century England: the Clergy as Agents of the Crown', in *The Church, Politics and Patronage in the Fifteenth Century*, ed. R. B. Dobson (Gloucester, 1984), pp. 173–4.

²⁹ A similar understanding of public revenue and expenditure is employed throughout Harriss, *King, Parliament*. Harriss defended his categorisation of 'ordinary' and 'extraordinary' revenue and expenditure – in response to the work of Wolffe, discussed in footnote 30 – in very similar terms to the defence provided here: G. L. Harriss, 'Thomas Cromwell's "New Principle" of Taxation', *EHR*, 93 (1978), p. 723, footnote 1.

constitutional framework regarding public revenue and expenditure of the kind which the dichotomy between ‘ordinary’ and ‘extraordinary’ suggests.³⁰ These historians have gone on to suggest that the lack of parliamentary institutional control over the royal expenditure of parliamentary-controlled taxes serves to further illustrate this point.

Whilst it is true that the fifteenth-century parliament did not possess the authority to institutionally control – or even monitor – the exchequer’s expenditure of lay taxation and credit,³¹ the central thrust of Wolffe and Lander’s argument needs to be disputed.³² We have seen that medieval fiscal theory was clear that the existence of a particular ‘necessity’ ought to underlie governments’ seeking of taxation, and that the proceeds of taxes granted by representative assemblies ought to be employed in funding governments’ response to particular ‘necessities’. Chapter 1.2 has shown that the development of the fiscal constitution of later medieval England during the ‘long’ fourteenth century was shaped by these strictures. The Commons granted lay taxes and parliament underwrote credit only in response to specific royal pleas of ‘necessity’. Indeed, the Commons began to continuously re-grant indirect taxation during the late fourteenth century in order to provide for the exchequer’s servicing of excess ‘ordinary’ expenditure without its needing to make recourse to lay taxation or loans. Bearing in mind these important observations, the approach to parliamentary-controlled ‘extraordinary’ revenue and ‘extraordinary’ and ‘ordinary’ expenditure outlined above – undertaken within the context of re-construction of the royal budget as outlined in the previous paragraph – is necessary in order to gauge trends in the relative constitutionality of the exchequer’s management of lay taxation, credit and indirect taxation during the late Lancastrian period. This provides one with a methodology capable of addressing the important historiographical issue, regarding the extent to which the late Lancastrian government was employing lay taxation and credit in the financing of ‘ordinary’ charges during the 1430s and 1440s, which we

³⁰ Wolffe, *The Royal Demesne in English History*, especially Chapters 1–3; B. P. Wolffe, *The Crown Lands, 1461–1536: An Aspect of Yorkist and Early Tudor Government* (London, 1970), especially pp. 1–28; J. L. Lander, *Government and Community: England, 1450–1509* (London, 1980), p. 67.

³¹ Though see the discussion in Chapters 2.2 and 2.3 regarding intermittent parliamentary attempts, during periods of political crisis, to institutionally control and monitor government expenditure through the appointment of special war treasurers.

³² What follows build upon the points made in Chapter 1.2.

have seen has emerged from revisionist re-appraisals of the fiscal history of the Lancastrian period.

Having established, then, the purpose of my working with the receipt and issue rolls, it is necessary to turn to how I have used these records in order to undertake the enquiry into the exchequer's management of parliamentary-controlled revenue outlined above. We must begin by discussing the structure and content of the receipt and issue rolls. Receipt rolls recorded, on a term by term basis, the exchequer's income.³³ This included cash receipts, which are identified by the marginal receipt roll annotation *sol*.³⁴ It also included money assigned at source to particular government charges, which are identified by the marginal receipt roll annotation *pro* followed by the charge to which the revenue in question had been assigned. The procedure of assignment was rather complex and requires some explanation. The practice of assigning revenue at source had developed, during the early fourteenth century, as a fiscal administrative expedient by which the government could avoid paying all its charges in cash at the exchequer yet nevertheless keep track of all of its revenue. On assigning revenue to a figure to which the government owed money, the exchequer split a tally in two. Half of the tally was kept by the exchequer and the other half was given to the individual in question. This stipulated the sum to be paid and the revenue source from which payment was to be provided. The recipient of the assignment would bring his tally before the official responsible for administering the revenue source from which his payment had been assigned – say, for example, the customs and subsidies at the port of London. The tally would be handed over by the person in receipt of the assignment in return for payment. The official – in this case the London customs officer – would then return the tally to the exchequer, in order for the latter to keep track of the financial transaction which had taken place. It was only at this point that the exchequer acknowledged payment of the individual in question. It is not true that the increased outsourcing of public

³³ For similar discussions to that provided in this paragraph, see also Steel, *Receipt*, especially pp. xxi–x; Kirby, 'The Issues of the Lancastrian Exchequer and Lord Cromwell's Estimates of 1433', pp. 122–5.

³⁴ *Sol* was a central medieval French monetary unit which by the fourteenth century in England had come to be associated with cash (see R. E. Latham, *Revised Medieval Latin Wordlist from British and Irish Sources* (Oxford, 2008), p. 443).

expenditure during the course of the later medieval period necessarily led to fiscal instability. So long as it was efficiently managed, the system of assignment provided the exchequer with a perfectly viable means of financing a high level of expenditure.

Complications did arise, however, when the exchequer assigned revenue which failed to materialise and government charges went unpaid. In the event of such an occurrence the figure who had failed to secure repayment returned his tally to the exchequer, often after a significant time delay. The exchequer then crossed out the assignment which had been recorded on the receipt roll as servicing the aborted payment and added an entry next to that which had been crossed out which created the fiction that the unpaid charge had lent the sum of money which he was still owed. This constituted a book-keeping technique, somewhat confusingly referred to by historians as a 'fictitious loan', which prevented the exchequer from needing to alter the total of the receipt roll and served to push the payment of the charge in question into the future. The exchequer subsequently drew up a new tally against a future revenue source, and the charge attempted to secure payment for the second time. In contrast to the complexities of the receipt rolls, the issue rolls simply catalogued all of the exchequer's expenditure – both from cash receipts and successful and aborted assignments – in relation to which sums of money and sources of payment were detailed. 'Fictitious loans' were not entered on to the issue rolls, though when the future payments which individual 'fictitious loans' necessitated were made, these would appear on the issue rolls as well as on the receipt rolls.³⁵

Bearing these points regarding the structure and content of the receipt and issue rolls in mind, it has been necessary to examine the receipt rolls in order to ascertain the level of revenue, both cash and assigned, which derived from lay taxation, indirect taxation and credit per annum. A large proportion of annual assignments related to the repayment of loans. It has also been necessary to note incidences when the exchequer repaid loans from revenue sources other than lay and indirect taxation, so as to gain a full understanding of the exchequer's servicing of the repayment of loans. The remainder of the exchequer's annual assignments almost always serviced the payment of an assortment of 'ordinary' charges such as the royal household or

³⁵ The significance of 'fictitious loans' is discussed on pp. 20–21.

the Calais garrison.³⁶ The sum total of annual assignments from lay and indirect tax revenue servicing ‘ordinary’ charges is viewed alongside an estimate of the sum total of annual assignments from alternative revenue sources servicing ‘ordinary’ charges. This latter estimate is arrived at by subtracting annual assignments servicing the repayment of loans, and ‘ordinary’ assignments from the revenue sources which I have examined in detail, from the sum total of annual assignments derived from Steel’s published data relating to general trends in public income.³⁷ In order to estimate how the exchequer employed cash revenue from the parliamentary–controlled revenue sources noted above, it has been necessary to turn to the issue rolls. Through calculating annual ‘extraordinary’ expenditure from an examination of the issue rolls, it has been possible to estimate the level of cash receipts from lay taxation and credit which the exchequer would have been required to employ, per annum, in the payment of ‘extraordinary’ charges. An examination of the issue rolls, viewed alongside the assignments relating to ‘ordinary’ charges discussed above, allows the historian to ascertain the extent to which the exchequer’s remaining cash receipts from the parliamentary–controlled revenue sources outlined above, alongside cash revenue from alternative revenue sources derived from Steel’s published data,³⁸ was employed by the exchequer, per annum, in servicing the payment of excess ‘ordinary’ expenditure and/or in the building–up of a cash surplus. In addition to these lines of enquiry, an examination of aborted assignments (‘fictitious loans’) servicing both the repayment of loans and the payment of ‘ordinary’ charges, per annum, provides one with a means of gauging trends in government debt. This is derived from my examination of ‘fictitious loans’ incurred against lay tax and indirect tax revenue, which is viewed vis-à-vis Steel’s published data regarding total ‘fictitious loans’.

This last point is particularly important, since trends in government debt provide one with a means of assessing the relative success of fiscal policies negotiated in parliament in servicing royal financial needs and preventing a build–up of long–term

³⁶ This relates both to what we might call ‘current’ charges – i.e., first time assignments – and re–assignments relating to the payment of ‘fictitious loans’ incurred during previous exchequer terms/years. For a detailed discussion of ‘fictitious loans’, see the following paragraph.

³⁷ Steel, *Receipt*, pp. 436–45.

³⁸ *Ibid.*

fiscal problems. To what extent, though, is it viable to use aborted assignments ('fictitious loans') as a simple index of government debt? A tradition of scholarship from H. Jenkinson and D. Broome to Steel viewed the later medieval exchequer's incurring of 'fictitious loans' as an inherently negative development.³⁹ Yet this reflects moralistic, late modern beliefs regarding the dangers of public debt, rather than the realities of later medieval exchequer finance.⁴⁰ It is now well known that the exchequer's incurring of a low level of 'fictitious loans' – up to around 15% of total assignments – was a regular feature of fourteenth and fifteenth century public finance, and was manageable in the medium term. Serious fiscal problems arose only when 'fictitious loans' increased to such a level that the exchequer's ability to finance future current charges was jeopardised owing to the build-up of a back catalogue of aborted assignments.⁴¹ This occurred when 'fictitious loans' were allowed to rise to somewhere in the region of 20% to 30% of total assignments. It needs to be noted, however, that problems related to the fiscal credibility of the later medieval exchequer could develop when the level of 'fictitious loans' was lower than this figure. For example, during the 1420s – notwithstanding the relatively low level of 'fictitious loans' which characterised this period – the exchequer lost the support of its creditors owing to a worsening depression in the export trade.⁴² Problems of this kind invariably led to a worsening debt problem, since the exchequer's inability to secure the requisite level of credit tended to lead to its incurring of an increasing level of 'fictitious loans' over time, in the absence of viable alternative sources of revenue from which the charges which the exchequer had intended to pay from loan revenue could have been financed. As Chapter Three illustrates, this is what occurred during the 1420s. To draw the above points together, then, it is possible to use 'fictitious loans' as a means of assessing the solvency of later medieval government, so long as one is careful to avoid adopting a simplistic approach to the subject of debt and appreciates that problems relating to fiscal stability could emerge prior to the build-up of a high level of 'fictitious loans'.

³⁹ H. Jenkinson & D. Broome, 'An Exchequer Statement of Receipts and Issues, 1339–40', *EHR*, 58 (1943), pp. 210–16; Steel, *Receipt*.

⁴⁰ The following paragraph draws upon points made by G. L. Harriss, 'Fictitious Loans', *Ec.HR*, 2nd series, 8 (1955–6), pp. 187–99.

⁴¹ For this and the following sentence, see G. L. Harriss, 'Financial Policy', in *Henry V: the Practice of Kingship*, ed. G. L. Harriss (Oxford, 1985), especially pp. 160–1.

⁴² See Chapter 3.2 for a detailed discussion.

This lengthy discussion of key terms employed in analysing material derived from the receipt and issue rolls, the structure and content of these documents and the manner in which I have approached working with them has been necessary in order to provide the reader with an understanding of the methodology employed in order to arrive at the budgetary data which is presented in Chapters Three to Six. It is important at this point to stress, however, that the budgetary data provided in these chapters is viewed in the context of a broader examination of exchequer finance, since it follows that, if one is concerned with the role played by lay and indirect taxation in the royal budget, one also needs to investigate the relative efficiency of the exchequer in bringing in revenue from these sources. For, if the exchequer was able to efficiently administer the local collection and receipt of lay and indirect tax revenue, then its ability to employ this revenue in the requisite manner so as to ensure relative fiscal stability would be enhanced. In order to address these issues it is necessary to turn to the enrolled lay and indirect tax accounts and local fiscal documentation. What follows considers these sources in turn. It is possible, through an examination of the enrolled lay and indirect tax accounts, to ascertain the yield of particular lay taxes and indirect taxes. This thesis examines the enrolled lay tax accounts for all of the lay taxes of Henry VI's reign. For each of these lay taxes, an attempt is made to differentiate between the value of the lay tax quota, which is defined as the gross yield, and net lay tax revenue, or the amount of revenue brought into the exchequer. This methodology builds upon important scholarship on the enrolled lay taxes of the fourteenth and early fifteenth centuries, which up until now has not been brought forward into the late Lancastrian period.⁴³ Regarding the enrolled indirect tax accounts, this thesis provides a detailed examination of S. Jenks' transcription of these accounts in order to quantify revenue from the customs and subsidies, per exchequer annum, which is referred to in Chapters Three to Six as the gross indirect tax yield.

⁴³ Ormrod, 'The Crown and the English Economy, 1290–1348'; W. M. Ormrod, 'The English Government and the Black Death of 1348–9', in *England in the Fourteenth Century: Proceedings of the 1985 Harlaxton* (Woodbridge, 1986), pp. 175–88; I. R. Abbott, 'Taxation of Personal Property and of Clerical Incomes, 1399–1402', *Speculum*, 17 (1942), pp. 471–98.

It has not been possible to relate trends in gross indirect tax revenue derived from the enrolled indirect tax accounts to local fiscal documentation regarding the administration of the customs and subsidies in any meaningful way. This owes, in part, to the haphazard survival of local particulars of account. It also owes to the extent to which the surviving particulars of account are of very limited use to the fiscal historian. Issues which it might be assumed the local particulars of account would shine light upon – for example, the rate of tonnage and poundage paid by particular privileged groups – are more easily answered through making recourse to the enrolled customs accounts.⁴⁴ Indeed, these documents are only really an important source for economic historians concerned with questions relating to trends in commerce and trade.⁴⁵ More useful, as far as this thesis is concerned, is material relating to the local administration of lay taxation. There was a misguided assumption, on the part of much twentieth-century scholarship, that local fiscal documentation, in relation to fifteenths and tenths granted after the fixing of the national lay tax quota in 1334, ceased to be of much value to the historian owing to the administration's failure to re-assess wealth each time parliament granted a fifteenth and tenth.⁴⁶ The intensive work undertaken on local particulars of account and related material for the later medieval and early modern lay taxes during the 1990s which culminated in the online publication of the E 179 database cataloguing local lay tax documentation has, however, paved the way for subsequent important research which is beginning to demonstrate just how much one can learn from this material.⁴⁷ Local particulars of account, inquisitions, exemptions and royal writs can

⁴⁴ See, for example, Chapter 4, footnote 83.

⁴⁵ See, for example, T. H. Lloyd's important work on Hanseatic merchants: T. H. Lloyd, *England and the German Hanse, 1157–1611* (Cambridge, 1991). J. L. Bolton has also made use of the local particulars of account in his detailed work on individual merchants: J. L. Bolton, 'London Merchants and the Borromei Bank in the 1430s: The Role of Local Credit Networks', in *Parliament, Personalities and Power: Papers presented to Linda S Clark*, ed. H. Kleineke (Woodbridge, 2011), pp. 53–73. I am indebted to Professor Bolton for having discussed with me the limitations of archival material relating to the administration of the customs and subsidies.

⁴⁶ Thus, J. F. Willard did not extend his important study of the administration of lay taxation beyond 1334: J. F. Willard, *Parliamentary Taxes on Personal Property: A Study in Mediaeval English Financial Administration* (Cambridge, MA, 1934). See also J. F. Hadwin, 'The Medieval Lay Subsidies and Economic History', *Ec.HR*, 2nd series, 36 (1983), pp. 200–17.

⁴⁷ E 179 Database, www.nationalarchives.gov.uk/e179. For important recent research on this material see C. Dyer, 'Taxation and the Communities in Late Medieval England', in *Progress and Problems in Medieval England*, ed. R. H. Britnell & J. Hatcher (Cambridge, 1996), pp. 168–190; C. Dyer, 'Costs and Benefits of English Direct Taxation, 1275–1525', in *La Fiscalita Nell'economia Europea Secc. XIII–XVIII*, ed. S. Cavaciocchi (Prato, 2008), pp. 909–24; W. M. Ormrod, 'Poverty and Privilege: The Fiscal Burden in England (XIIIth–XVth Centuries)', in *La Fiscalita Nell'economia Europea Secc.*

be used to assess problems arising in the local administration of lay taxation, such as calls for exemption from tax payment, evasion and even unrest amongst taxpayers and the breakdown of relations between fiscal administrators and taxpayer. And local assessments can, on occasion, shed light on administrative efforts to revise the rate of taxation which the administration sought to raise from particular areas. In certain cases, this material can be built upon through recourse to related information derived from the memoranda rolls. When related to the analysis of trends in gross and net tax revenue discussed in the previous paragraph, these avenues of enquiry can shed light on the exchequer's relative ability, over time, to mobilise the lay tax quota.

It is fitting to conclude this Introduction by stressing that the methodological overview provided here does not claim to constitute a guide to how the principal fiscal records with which this thesis is concerned *have* to be used by the historian. Thus, notwithstanding the reservations noted above regarding attempts to produce a fully audited balance sheet of public revenue and expenditure from the later medieval receipt and issue rolls, one could perhaps validly attempt to undertake such an investigation for a limited time period, which focuses upon a detailed investigation of, for example, particular categories of 'ordinary' expenditure. Similarly, one could provide a systematic analysis of the local particulars of account relating to indirect taxation or a fuller examination of local lay tax documentation than that offered here. Indeed, I have investigated more local lay tax material than that which is discussed in Chapters Three to Six. This material deserves to be discussed in full and placed in a social and economic context. Unfortunately, it has not been possible to do so in this thesis, owing to constraints of space and the need to relate local material to broader fiscal trends. What this section has hoped to illustrate, however, is that the methodology outlined above is appropriate for the fiscal constitutional analysis offered by this thesis

XIII–XVIII, pp. 637–56; W. M. Ormrod, 'Henry V and the English Taxpayer', in *Henry V. New Interpretations*, ed. G. Dodd (Woodbridge, 2013), pp. 187–216.

CHAPTER TWO:

THE FISCAL CONSTITUTION OF LATER MEDIEVAL ENGLAND, c. 1272–1420

This chapter charts the development of the fiscal constitution of later medieval England during the period between Edward I's reign and the final years of the reign of Henry V. It focuses upon the dynamic interplay between an emergent fiscal political culture centred on subjects' obligation to support the state during periods of war through the provision of supply, and trends in the exchequer's implementation of royal fiscal policy. The chapter is split into three sections. The first provides an overview of the fiscal constitution of the central medieval 'domain state', and its breakdown during the course of the thirteenth century amidst fiscal, economic and political strains. The second section examines the transformative effect which the scholastic doctrine of 'necessity' had in affecting the emergence and development of a tax-centric fiscal constitution during the Edwardian period. Attention is drawn to parliament's acceptance that the government's adjudication of a 'necessity' of the realm during periods of war required its consent to lay taxation and indirect taxation, and the political community's concession, by the close of Edward III's reign, that indirect taxation constituted an effectively permanent charge. Concomitantly, the development of fiscal administrative practices which enabled the exchequer to efficiently manage tax revenue and expenditure is traced. The third section focuses on the fiscal constitutional difficulties encountered by the governments of the reigns of Richard II and Henry IV in their attempts to secure lay taxation as a means of financing 'ordinary' charges at a time of long-term problems in the export trade in wool and much reduced indirect tax revenue. The financial context of these developments is traced.

2.1 Preconditions: The breakdown of the fiscal constitution of central medieval England

The fiscal constitution of later medieval England emerged, during the late thirteenth century, out of the failure of the fiscal constitution of the central medieval state to

adapt to changing financial and economic circumstances. The fiscal constitution of the central medieval state was centred upon the primacy of revenue from the royal domain and feudal prerogatives in government finance.¹ Prior to the advent of national wars, particularly during the Norman period, governments had largely been able to function within this straightjacket.² Towards the close of the central medieval period, however, particularly during the reigns of John and Henry III, escalating continental military costs and a sustained price inflation combined to result in the government requiring national taxation in order to finance its wars and remain solvent.³ During this period, the government was unable to secure the level of taxation necessary in order to finance total military expenditure.⁴ The reason for this lay in the outcome of a protracted struggle between crown and barons during the period of King John's attempted re-conquest of Normandy. The government of John appears to have viewed subjects' contribution of the new lay taxes on moveable property, devised by the royal administration, as an extension of the latter's feudal obligations. The barons, however, insisted that their consent was required for the government to levy these taxes. In 1215 the barons forced *Magna Carta* on the crown. *Magna Carta* stipulated that the crown could not levy taxation without consent. This provided the barons – and increasingly, during the middle decades of the thirteenth century, an expansive political community which included the Commons in full parliament – with the constitutional right to adjudicate royal financial demands.⁵ During Henry III's reign, only six taxes were conceded.⁶

¹ For discussion of the thirteenth-century English 'domain state', upon which much of the following is based, see Ormrod, 'England in the Middle Ages', pp. 21–9.

² Ormrod, 'England in the Middle Ages', pp. 22–27 provides statistics illustrating the buoyancy of domainal and prerogative revenues up to the 1200s. See also J. A. Green, 'William Rufus, Henry I and the Royal Demesne', *History*, 64 (1979), pp. 337–52; J. A. Green, *The Government of England under Henry I* (Cambridge, 1986), especially p. 223.

³ For military expenditure see J. C. Holt, 'The Loss of Normandy and Royal Finance', in *War and Government in the Middle Ages: Essays in Honour of J. O. Prestwich*, ed. J. Gillingham & J. C. Holt (Woodbridge, 1984), pp. 92–105. For the economic context, see P. D. A. Harvey, 'The English Inflation of 1180–1220', in *Peasants, Knights and Heretics. Studies in Medieval English Social History*, ed. R. H. Hilton (Cambridge, 1976), pp. 57–84.

⁴ For this, and what follows, see S. K. Mitchell's work on the transformative effect which the theory of consent had upon the fiscal politics of the early thirteenth century: S. K. Mitchell, *Studies in Taxation under John and Henry III* (New Haven, 1914); S. K. Mitchell, *Taxation in Medieval England* (New Haven, 1951). J. C. Holt provides a detailed discussion of the role played by baronial fiscal political concerns in effecting the barons' enforcement of the Great Charter upon the crown: J. C. Holt, *Magna Carta*, (Cambridge, 1992).

⁵ What follows is based upon M. C. Prestwich, *English Politics in the Thirteenth Century* (London, 1990), pp. 109–28; see also J. R. Maddicott, *The Origins of the English Parliament, 924–1327* (Oxford, 2010), especially pp. 119–26, 150, 176–7.

Significantly, no taxes were granted during the political crises of the 1240s and 1250s, when parliament appears to have consistently rejected royal overtures for supply.⁷ This resulted in the development of serious financial and administrative problems.⁸ In the absence of tax revenue, notable developments in the exchequer's role as the newly established central organ of public finance from the 1230s could not prevent the build-up of a catalogue of debts and concomitant accounting problems.

2.2 The emergence and early development of the later medieval fiscal constitution, c. 1272–1369

In response to the developments traced above, the government of Edward I sought to establish a new fiscal political compact between crown and polity as a means of ensuring a more secure, regular supply of taxation in order to finance royal military campaigns. This involved appeasing the political community, after the acrimonious struggles which had characterised the previous reign. The Commons – who had previously attended parliament only very occasionally, apparently at the behest of the barons as a means of strengthening the latter's political position during the Barons' War⁹ – were summoned to parliament more regularly between the 1270s and 1290s.¹⁰ On several occasions during this period, the Commons were instructed to present their constituents' grievances to the crown, which Edward's government offered to redress.¹¹ This trend in conciliatory politics encouraged an expansive political community, composed of barons and Commons, the latter of which acted with full authority to bind their constituents to taxation granted by parliament, to grant taxation, or at the very least not reject royal overtures for supply as had

⁶ See Maddicott, *The Origins of the English Parliament*, Appendix, pp. 455–72.

⁷ Full details are provided by Maddicott, *The Origins of the English Parliament*, Appendix, pp. 455–72; see also Prestwich, *English Politics*, pp. 122–8.

⁸ For what follows see R. C. Stacey, *Policy, Politics and Finance under Henry III, 1216–1245* (Oxford, 1987); Harriss, *King, Parliament*, pp. 193–201; M. H. Mills, 'Adventus Vicecomitum, 1258–72', *EHR*, 36 (1921), pp. 481–96; M. H. Mills, 'The Reforms at the Exchequer, 1232–42', *TRHS*, 4th series, 10 (1927), pp. 111–33; R. Cassidy, 'Adventus Vicecomitum and the Financial Crisis of Henry III's reign, 1250–72', *EHR*, 126 (2011), pp. 614–27.

⁹ J. R. Maddicott, 'Magna Carta and the Local Community, 1215–1259', *Past and Present*, 102 (1984), pp. 25–65.

¹⁰ For the role of the Commons in Edward's parliament's in general, see M. C. Prestwich, *Edward I* (London, 1988), especially pp. 448–51; Maddicott, *The Origins of the English Parliament*, especially pp. 287–93; 312–17.

¹¹ J. R. Maddicott, 'Parliament and the Constituencies, 1272–1377', in *The English Parliament in the Middle Ages*, ed. R. G. Davies & J. H. Denton (Manchester, 1981), pp. 61–87.

occurred during the middle period of Henry III's reign.¹² The first nineteen years of Edward I's reign up to and including 1290 witnessed only three lay tax grants.¹³ Of these three grants, however, two were made by both barons and Commons, illustrating that the government's ability to secure parliamentary consent to royal impositions was no longer dependent upon baronial consent alone, as it had been during the reign of Henry III.¹⁴ Even more significantly, the royal requests for supply which preceded these three grants were couched in the context of a so-called 'necessity' of the realm: defensive war.¹⁵ The discourse of 'necessity' derived from Romano-canonical scholastic tradition which stipulated that, at a time of national emergency – specifically defensive war which threatened the survival of the state – subjects were obligated to provide their prince with financial aid.¹⁶ There has been considerable scholarly debate regarding the extent to which contemporary parliamentarians understood the intellectual ramifications of the discourse of 'necessity'. Given the limitations of the surviving evidence centred upon the government's presentation of its financial needs and the resultant parliamentary grants of lay taxation, it is unlikely that we will ever be able to satisfactorily resolve this issue. It needs to be noted, however, that parliament publicly framed its grants of lay taxation in terms of the existence of a particular 'necessity': the 'defence of the realm'.

The developments traced in the previous paragraph shaped the fiscal politics of the 1290s, during which time Edward I waged costly wars in France and Scotland. Following the parliamentary lay tax of 1290, the government coerced three further grants of lay taxation, made by the barons and the Commons, and an indirect tax on wool exports, the so-called *maltolt*, all on pleas of 'necessity'.¹⁷ Combined, these

¹² J. G. Edwards, 'The *Plena Potestas* of the English Parliamentary Representatives', in *Historical Studies of the English Parliament*, ed. E. B. Fryde & E. Miller, 2 vols (Cambridge, 1970), 1, pp. 136–49.

¹³ Prestwich helpfully tabulates lay taxes granted during the course of Edward's reign: Prestwich, *Edward I*, Appendix A, p. 569.

¹⁴ These were the thirteenth granted in 1283 and the fifteenth granted in 1290: Harriss, *King, Parliament*, p. 42.

¹⁵ Harriss, *King, Parliament*, pp. 39–43.

¹⁶ For what follows, see Harriss, *King, Parliament*, pp. 45–8.

¹⁷ Harriss, *King, Parliament*, pp. 49–50. For Edward I's military expenditure during the 1290s, see M. C. Prestwich, *War, Politics and Finance under Edward I* (London, 1972), p. 170. The *maltolt* was granted by a magnate council, not parliament: Harriss, *King, Parliament*, p. 57.

impositions provoked a constitutional crisis in 1297.¹⁸ The barons contended that the political community's obligation to grant supply in response to the crown's evocation of its 'necessity' was negated by the widespread poverty which it was claimed had been caused by the royal tax burden.¹⁹ Edward I responded that the royal 'necessity' was so great that subjects had to continue to contribute supply; the temporary impoverishment of the realm was a necessary sacrifice in order to prevent the destruction of the state at the hands of foreign enemies.²⁰ This disagreement between king and barons reflected different strands within scholastic thought. Thomas Aquinas, in particular, had stated that subjects' financial obligations at times of national emergency ought not to result in their impoverishment.²¹ Yet even Thomist thought stressed the primacy of subjects' obligations at times of national emergency, irrelevant of the hardship which this may cause.²² Philosophically, then, the king was on stronger ground than the barons. This was reflected in the settlement of differences between the two parties, the so-called *Confirmatio Cartarum* of 1297.²³ In *Confirmatio Cartarum*, Edward I conceded that taxation was confined to periods of 'necessity' which were, by their very nature, impermanent. The king stressed, however, that whilst the crown could not wilfully impoverish the nation, subjects were obligated to grant taxation in response to a royal plea of 'necessity', no matter how strong baronial or popular opinion regarding the economic context of royal fiscal policy. This strongly implied that the political community merely consented to a plea of 'necessity'; it did not possess the constitutional right to adjudicate the crown's 'necessity'.

The fiscal constitutional settlement of 1297 shaped the development of the later medieval 'fiscal constitution' during the early-to-mid fourteenth century. Throughout this period the crown did not seek supply during periods of peace. Yet intermittent bouts of war with Scotland during the first three decades of the

¹⁸ For a general overview of the crisis, see Prestwich, *Edward I*, pp. 401–35. For a detailed discussion of the financial and fiscal political context, see Harriss, *King, Parliament*, pp. 49–74.

¹⁹ J. G. Edwards, 'Confirmatio Cartarum and Baronial Grievances in 1297', *EHR*, 58 (1943), pp. 147–141, 273–300; Harriss, *King, Parliament*, pp. 61–2.

²⁰ Harriss, *King, Parliament*, p. 63.

²¹ This theme is particularly strong in *Summa Theologica*: see *Selected Political Writings*, ed. A. P. D'Entrèves (Oxford, 1948), p. 134; Harriss, *King, Parliament*, p. 61.

²² G. Post, 'Plena Potestas and Consent in Medieval Assemblies', *Traditio*, 1 (1943), pp. 355–408; E. Kantorowicz, *The King's Two Bodies* (Princeton, 1957), pp. 284–91.

²³ For what follows see Harriss, *King, Parliament*, pp. 67–74.

fourteenth century, and the continuous state of war which existed between England and France during the period 1337 to 1360, allowed the crown to enforce 20 parliamentary grants of lay taxation, and 11 grants of the *maltolt* tax on wool, on pleas of ‘necessity’ between 1297 and 1360.²⁴ Ten of the lay taxes and 9 of the *maltolt* grants mentioned above were made during the first phase of the Hundred Years’ War. Notwithstanding the inability of the political community to question the legitimacy of the crown’s fiscal demands during these periods of war, the early-to-mid fourteenth century parliament attempted to impress upon the crown the need for the latter to redress parliamentary grievances relating to arbitrary royal exactions in their grants of lay taxation during the 1300s and 1310s.²⁵ Parliament also insisted, during the first phase of the Hundred Years’ War, that the government of Edward III expend tax revenue on the ‘necessity’ for which taxation had been granted.²⁶ During this same period, the Commons demanded that parliament – rather than merchant assemblies – grant the *maltolt*, the proceeds of which, as with lay taxation, it insisted were to be expended on war.²⁷

It is necessary for us to place the above analysis of fiscal politics in the first half of the fourteenth century in the context of trends in fiscal administration. The early–fourteenth century government inherited serious fiscal administrative problems from Edward I. As a short-term financial expedient, Edward’s wardrobe during the 1290s and 1300s had issued debentures redeemable at the exchequer, without any consideration of whether the exchequer was able to honour these bills.²⁸ This had resulted in the wardrobe ceasing to be accountable to the exchequer, which led to its

²⁴ For a discussion of the correlation between a state of war and the government’s pleading of its ‘necessity’ during this period, see Harriss, *King, Parliament*, pp. 79–81. For a list of these lay taxes, see Harriss, *King, Parliament*, Index, pp. 552–3. For the grants of the *maltolt*, see Harriss, *King, Parliament*, pp. 426–49.

²⁵ Parliamentary grievances centred on prises. For a full discussion, see Harriss, *King, Parliament*, pp. 98–127. Mark Ormrod has demonstrated that the Commons’ opposition to royal prises complemented a broader move towards the Commons playing a greater role in parliamentary politics: W. M. Ormrod, ‘Agenda for Legislation, c. 1322–1340’, *EHR*, 105 (1990), pp. 1–33.

²⁶ Harriss, *King, Parliament*, pp. 313–54. It needs to be stressed, however, that only during the political crisis of 1340 did parliament attempt to institutionally control the administration of lay taxation: see Harriss, *King, Parliament*, p. 261.

²⁷ Harriss, *King, Parliament*, Chapter 18, especially pp. 429–33, 445–7.

²⁸ M. C. Prestwich, ‘Exchequer and Wardrobe in the Later Years of Edward I’, *BIHR*, 46 (1973), 1–10; W. M. Ormrod, ‘State–Building and State Finance in the Reign of Edward I’, in *England in the Thirteenth Century, Proceedings of the 1989 Harlaxton Symposium*, ed. W. M. Ormrod (Stamford, 1991), p. 23.

accumulation of some £200,000 worth of debt.²⁹ It was against the background of these fiscal and administrative problems that the government of Edward II sought to restore the exchequer's primacy in national finance. Historians used to believe that there was an ideological dimension to the restoration of exchequer primacy. T. F. Tout, in particular, believed that this represented Edward II's forced acceptance of a baronial programme of strengthening the offices of state as a means of opposing household government.³⁰ It is now generally recognised, however, that strengthening the exchequer was the most effective means by which the government of Edward II could oversee revenue and expenditure and thus impose a degree of order to the public finances after the problems of the 1290s and 1300s.³¹ In order to achieve these aims, the Ordinances of 1311 emphasised the exchequer's role as the central, controlling agency of national finance, which received all revenue and directed all expenditure.³² This was confirmed by subsequent Ordinances, in 1319, 1323, 1324 and 1326.³³ The Ordinance of 1319 corresponded to an attempt, on the part of the exchequer, to compile a half yearly estimate of receipts and issues.³⁴ A similar estimate appears to have been produced at the time of the Ordinance of 1324. Improvements in auditing procedures assisted the exchequer in its ability to produce these early attempts to balance revenue and expenditure. The multiple receipt and *jornalia* rolls which had characterised the late thirteenth and early fourteenth century lower exchequer were abandoned in favour of triplicate rolls, per exchequer term, relating to receipts and issues, which served to simplify the procedure of recording public revenue and expenditure.³⁵ Concomitantly, the tally of assignment was introduced into fiscal record keeping, which allowed the later medieval exchequer to record revenue assigned at source.³⁶

²⁹ Prestwich, 'Exchequer and Wardrobe in the Later Years of Edward I', pp. 4–5, 8.

³⁰ T. F. Tout, *The Place of Edward II in English History*, ed. H. Johnstone (Manchester, 1936)

³¹ See, in particular, Harriss, *King, Parliament*, pp. 208–14.

³² Harriss, *King, Parliament*, pp. 208–12; M. C. Prestwich, 'The Ordinances of 1311, in *Politics and Crisis in Fourteenth Century England*, ed. J. Taylor & W. Childs (Gloucester, 1990), pp. 6–7.

³³ M. C. Buck, 'The Reform of the Exchequer, 1316–1326', *EHR*, 98 (1983), pp. 241–60; M. C. Buck, *Politics, Finance and the Church in the Reign of Edward II* (Cambridge, 1983), pp. 163–96.

³⁴ For this and the following sentence see Harriss, *King, Parliament*, pp. 216–17.

³⁵ Ormrod, 'State-Building and State Finance in the Reign of Edward I', p. 32.

³⁶ Ormrod, 'State-Building and State Finance in the Reign of Edward I', p. 29. It also ought to be pointed out that the reforms of the 1320s involved an overhaul of the upper exchequer with an aim to speed up accounting procedures. The process of removing 'foreign accounts' from the pipe roll, which had begun during the late thirteenth century, was continued, and the government added an extra

These developments provided the administration with the means of restoring government solvency and expending tax revenue upon the ‘necessity’ in response to which it had been granted. The multiple assertions of the fiscal administrative supremacy of the exchequer traced above resulted in key ‘ordinary’, or permanent, charges such as the wardrobe coming to be fully – or almost fully – financed through the exchequer.³⁷ And the rationalisation of the records of the lower exchequer, alongside the emergent practice of estimating revenue and expenditure, allowed the exchequer to effectively match domainal and customary ‘ordinary’ revenue to ‘ordinary’ expenditure.³⁸ The tally of assignment, meanwhile, assisted the exchequer in managing a deficit, in the event that a minor imbalance between revenue and expenditure arose.³⁹ Particularly significant from our perspective, tax revenue was now recorded on the receipt rolls⁴⁰ which enabled the administration to get a fuller picture of public revenue in its attempts to provide budgetary estimates and plan ‘extraordinary’ expenditure. Notwithstanding these achievements, however, the administration of tax revenue posed continuing problems into the 1330s. No matter how efficient the exchequer’s central auditing procedures, if it was not able to ensure the efficient local assessment and collection of taxation then it would prove impossible, or incredibly difficult, for the exchequer to accurately plan to expend a particular level of tax revenue on ‘extraordinary’ costs. As far as indirect tax revenue was concerned, this problem was basically insoluble. The exchequer could intermittently shake up the local customs administration in an attempt to root out administrative collusion in the under-assessment of exported goods, as indeed it did on a number of occasions during the early-to-mid fourteenth

baron and four auditors in order to supervise these accounts (this is a key theme of Buck, ‘The Reform of the Exchequer, 1316–1326’).

³⁷ The minimal size of the wardrobe ‘foreign receipt’ during this period, in the context of broader fiscal developments, is discussed in detail by Harriss, *King, Parliament*, pp. 208–28.

³⁸ It has been estimated that, by the close of Edward II’s reign, the exchequer was able to effectively finance its ‘ordinary’ budget from domainal and customary revenues: Harriss, *King, Parliament*, pp. 128–59, especially p. 159.

³⁹ Owing to the lack of a thorough investigation of government income during this early phase in the history of the later medieval exchequer, it is at present impossible to comment on the extent to which fiscal imbalances arose. Thanks to the research of Harriss (see footnote 38), however, it is possible to suggest that inevitable yearly fluctuations in revenue would never bring about more than a minor deficit – or indeed a minor surplus – during the early-to-mid fourteenth century.

⁴⁰ Ormrod, ‘State-Building and State Finance in the Reign of Edward I’, p. 33.

century.⁴¹ Ultimately, however, the level of total indirect tax revenue was dependent upon trends in the export trade; not trends in fiscal administration.

With regard to lay tax revenue, the situation was more complex. During the late thirteenth and early fourteenth centuries, the rate at which lay taxes were granted fluctuated; moveable property in rural areas tended to be taxed at the rate of one fifteenth, whilst moveable property in urban areas was taxed at rates which varied between a twentieth and a sixth.⁴² Each new tax which parliament granted thus involved a whole-scale re-assessment of local wealth,⁴³ which was beyond the capabilities of the local fiscal administration. This is evident in violent fluctuations which characterised national lay tax assessments during this period. The fifteenth of 1290, for example, was assessed at £117,000,⁴⁴ whilst the fifteenth of 1301 was assessed at £49,800.⁴⁵ All lay taxes granted during the reign of Edward II – at very different rates – were assessed at between £33,000 and £43,000, illustrating a downward trend in yields over time.⁴⁶ Underlying these developments there was clearly a large degree of administrative under-assessment and a developing culture of exemptions ‘which amounted (in plainer language) to fraud’.⁴⁷ From the perspective of the exchequer, this manifest failure to effectively assess national wealth in response to each new lay tax granted by parliament posed a serious fiscal problem. War with Scotland in the early 1330s, and the lead-up to the opening

⁴¹ R. L. Baker, *The English Customs Service 1307–1343, a Study of Medieval Administration* (Philadelphia, 1961).

⁴² For a table outlining the rate of subsidy levied for the lay taxes of the thirteenth and early fourteenth centuries, see Hadwin, ‘The Medieval Lay Subsidies and Economic History’, p. 217. Both the assessment and net yield of all the lay taxes granted between 1290 and 1346 are tabulated in Ormrod, ‘The Crown and the English Economy, 1290–1348’, p. 153.

⁴³ The classic work on the administration of lay taxation in the late thirteenth and early fourteenth centuries is Willard, *Parliamentary Taxes on Personal Property, 1290–1334*.

⁴⁴ Ormrod, ‘The Crown and the English Economy, 1290–1348’, p. 153. For a discussion of the administrative context of this tax see Willard, *Parliamentary Taxes on Personal Property, 1290–1334*, p. 343.

⁴⁵ Ormrod, ‘The Crown and the English Economy, 1290–1348’, p. 153.

⁴⁶ Ormrod, ‘The Crown and the English Economy, 1290–1348’, p. 153; Hadwin, ‘The Medieval Lay Subsidies and Economic History’, p. 207.

⁴⁷ Willard, *Parliamentary Taxes on Personal Property, 1290–1334*, especially pp. 81–6. Quote from Hadwin, ‘The Medieval Lay Subsidies and Economic History’, p. 207. We also have to bear in mind the possible effect of economic problems, related to fluctuations in the money supply and agricultural crisis, in shaping the exchequer’s difficulties in maximising yields. The final sentence of this paragraph deals with the economic context of lay taxation during this period. It needs to be pointed out here, however, that it does not seem believable that the massive fluctuations in assessments noted above reflect economic changes alone (for these points see Hadwin, ‘The Medieval Lay Subsidies and Economic History’, p. 207; Ormrod, ‘The Crown and the English Economy, 1290–1348’, p. 155).

phase of the Hundred Years' War in the mid-to-late 1330s, necessitated stable lay tax yields so that the administration could effectively plan for the financing of high levels of military expenditure. This led parliament to freeze the national lay tax quota in relation to the administration of the fifteenth and tenth of 1334 and all subsequent lay taxes, the local administration of which was to be based upon that of the fifteenth and tenth of 1332 rather than any new assessments of moveable wealth.⁴⁸ Subsequent fifteenths and tenths yielded stable sums in the region of £38,000.⁴⁹ The extent to which this constituted a significant achievement on the part of Edward III's government is only fully appreciated when we consider that the high level of parliamentary lay tax grants which characterised the early years of the Hundred Years' War constituted a heavy economic burden in a pre-plague economy characterised by high prices, high rents and low wages, a crisis in the money supply and agricultural problems.⁵⁰

Notwithstanding the fiscal administrative developments traced above, the stability of the public finances was undermined during the late 1330s and early 1340s. The very heavy 'extraordinary' expenditure which characterised this period led Edward III to employ his wardrobe in the government's credit operations in a manner reminiscent of the 1290s and 1300s. Edward's wardrobe received tax revenue and large-scale loans advanced by Italian merchants in advance of tax revenue through its 'foreign' receipt, which ballooned, especially during the period 1338–40.⁵¹ These problems have been the focus of much important work,⁵² yet from a fiscal constitutional

⁴⁸ Willard, *Parliamentary Taxes on Personal Property, 1290–1334*, pp. 123–4; Hadwin, 'The Medieval Lay Subsidies and Economic History', pp. 201–2.

⁴⁹ Ormrod, 'The Crown and the English Economy, 1290–1348', p. 153; Ormrod, 'The English Government and the Black Death of 1348–49', pp. 182–5.

⁵⁰ Ormrod, 'The Crown and the English Economy, 1290–1348', provides an authoritative discussion of the economic context. For a discussion of the monetary context, see M. C. Prestwich, 'Edward I's Monetary Policies and their Consequences', *Ec.HR*, 2nd series, 22 (1969), pp. 406–16; M. C. Prestwich, 'Early Fourteenth-Century Exchange Rates', *Ec.HR*, 2nd series, 32 (1979), pp. 470–82. For the agricultural context, see I. Kershaw, 'The Great Famine and Agrarian Crisis in England, 1315–22', *Past and Present*, 59 (1973), pp. 3–50.

⁵¹ Harriss, *King, Parliament*, pp. 223–8.

⁵² This is a key theme of Harriss, *King, Parliament*, Chapters 9, 11 and 12; E. B. Fryde, 'The Financial Resources of Edward III in the Netherlands, 1337–40', *Revue Belge de Philologie et d'histoire*, 45 (1967), pp. 1142–93; E. B. Fryde, 'Materials for the Study of Edward III's Credit Operations, 1327–48' *BIHR*, 22 (1949), pp. 105–38; E. B. Fryde, 'Materials for the Study of Edward III's Credit Operations, 1327–48' *BIHR*, 23 (1950), pp. 1–30. T. K. Moore and A. R. Bell, of the University of Reading Business School, are currently engaged in a project to quantify the level of government debt accrued as a result of Edward III's credit schemes in the 1340s. From our perspective, however, this issue is of minimal importance since the vast sums owed by Edward III

perspective their significance ought not to be over-emphasised. As we have seen, during this period a royal plea of 'necessity' compelled parliament to concede an unprecedented level of supply, and the government was committed to employing tax revenue in the financing of war in line with the Commons' stipulations. Concomitantly, and perhaps as a result of the absence of any serious fiscal constitutional disagreements between crown and parliament, there was no breakdown of administrative efficiency in the bringing in of taxation; indeed, as we have already seen, the freezing of the lay tax quota in 1334, discussed above, ensured markedly increased efficiency in this respect.⁵³ Notwithstanding these important points, however, it was necessary for the king to abandon his wardrobe expedients, since these threatened the exchequer's medium-to-long term ability to plan its fiscal operations.⁵⁴ This led the exchequer, under the direction of Treasurer William Edington during the late 1340s and early 1350s, to re-assert the principle that all revenue and expenditure be recorded at the exchequer.⁵⁵ By the close of the first phase of the Hundred Years' War in 1360, the exchequer was once more firmly in control of the public finances.

The dynamic interplay between fiscal politics and exchequer finance with which we have thus far been concerned underwent significant changes during the period of peace following the Treaty of Brétigny of 1360. The military successes of the 1350s, specifically the English acquisition of Calais, resulted in a radically increased level of permanent, 'ordinary', expenditure.⁵⁶ This led to the development of a structural deficit between the sum total of royal domainal and customary 'ordinary' revenues and 'ordinary' expenditure. As noted above, the exchequer was capable of regulating a minor, short-term, imbalance between 'ordinary' revenue and

were to Italian merchants. The potential bankruptcy of foreign firms was not a concern of the English parliament. This was no longer the case later in the fifteenth century, however, when large-scale loans from domestic lenders forged an important link between government debt and parliamentary fiscal politics: see Ormrod, 'England in the Middle Ages', pp. 36–8. During the reign of Henry VI, the exchequer was placed under a great deal of pressure to demonstrate its fiscal credibility vis-à-vis creditors, as we shall see in Chapters Three to Six.

⁵³ See footnote 49.

⁵⁴ The Commons' concern with Edward's fiscal activities shaped, to a large extent, the political crisis of 1340. In this year parliament placed national finance in the hands of a magnate council, which was to control receipts and issues: see Harriss, *King, Parliament*, p. 261.

⁵⁵ W. M. Ormrod, 'The Protecolla Rolls and English Government Finance, 1353–64', *EHR*, 102 (1987), pp. 68–9.

⁵⁶ The following two paragraphs are based on Harriss, *King, Parliament*, pp. 466–508.

expenditure through the re-assignment of debts. It was not possible, however, for the exchequer to effectively manage a deficit of substantial proportions in this way. In the event that such a deficit arose any attempt, on the part of the administration, to regulate debt accumulation through re-assignment would inevitably serve to clog up the public finances with incrementally rising levels of debt which the exchequer could not effectively tackle. This, in turn, would seriously obstruct the financing of current charges, and the exchequer would be rendered increasingly insolvent. What was required in the 1360s was thus a large injection of extra revenue, on a regular basis, which could only viably be achieved through parliament's consistent re-granting of taxation. This situation forced Edward III's government to raise the question of permanent, or 'peacetime', taxation in 1362, 1365 and 1368. The manner in which the government sought taxation on these three occasions, and the Commons' subsequent provision of supply, are of such significance in the history of the later medieval fiscal constitution that they need to be examined in full.

None of the above occasions witnessed the government plead its 'necessity'. In 1362, the government did not publicly refer to its financial position, nor did it allude to the need for supply in terms unrelated to a 'necessity' of the realm.⁵⁷ In 1365, the chancellor's opening parliamentary address did not refer to financial matters, though during the course of this parliament the government instigated a discussion regarding the state of the public finances, specifically the development of a deficit which it was stated had been demonstrated to certain peers. This served as the pretext for an appeal to parliament to consider some way in which the king's 'honour' and 'estate' could be maintained.⁵⁸ In 1368 the government was even more explicit in expressing its financial need. The chancellor's opening parliamentary address equated Edward III's legacy of martial success and the securing of a favourable peace with subjects' provision of their goods. Framed in this context, the subsequent statement that the government intended to continue to 'preserve' the realm comes across as an allusion to the need for supply. As in 1365, the government subsequently instigated a discussion regarding the state of the public finances and the need for supply.⁵⁹ The fiscal political trend traced above illustrates an increasing level of royal confidence,

⁵⁷ Harriss, *King, Parliament*, p. 467.

⁵⁸ Harriss, *King, Parliament*, p. 468.

⁵⁹ Harriss, *King, Parliament*, p. 468.

as the 1360s wore on, regarding the ability of government to seek parliament's concession of peacetime supply. This needs to be viewed in the context of the exchequer's ability to build upon earlier estimates of revenue and expenditure discussed above and produce more detailed statements, centred not upon round figures relating to revenue and expenditure, but rather a more detailed list of principal annual charges with the sum expended upon each, set alongside estimated revenue.⁶⁰ The explicit aim of these statements, which were produced in 1362–3 and 1364, was to illustrate the existence of a substantial deficit. These developments in the government's fiscal strategy resulted in the Commons' re-granting of the *maltolt* on all of the three occasions discussed above.

The trend in fiscal politics analysed in the previous paragraph marked a significant revision of the constitutional framework of later medieval public finance. The government of Edward III had demonstrated its willingness, during a period of peace, to avoid insisting that parliament grant lay taxation, which the Commons clearly sought to reserve for 'extraordinary' expenditure during periods of 'necessity'. As a result, and no doubt influenced by the exchequer's ability to provide detailed information relating to a structural deficit, the government and the Commons were able to negotiate parliament's continued provision of the *maltolt*. This illustrated the Commons' recognition of the financial need for permanent, or near permanent, re-grants of the *maltolt*, a development which was to play a key role in shaping inter-related developments in fiscal politics and exchequer finance during the late fourteenth and early fifteenth centuries. It is to these subjects that we must now turn.

2.3 The later medieval fiscal constitution revised, c. 1369–1422

Between the re-opening of the Hundred Years' War in 1369 and the Truce of Leulingham of 1389, the Commons granted fourteen lay subsidies in response to royal pleas of 'necessity' as a means of allowing the crown to finance 'extraordinary' expenditure.⁶¹ This level of lay tax grants during a single phase of

⁶⁰ Harriss, *King, Parliament*, p. 473 (tabular information regarding these fiscal statements) and general discussion, pp. 471–508.

⁶¹ For these taxes, see M. Jurkowski, C. L. Smith & D. Crook, *Lay Taxes in England and Wales* (Kew, 1988), pp. 54–66; for a discussion of the military context of see J. Sherborne, 'The Cost of

military conflict was unprecedented. We need to recognise, however, that four of the taxes mentioned above were experimental direct taxes administered outside of the fifteenth and tenth quota system. These were the parish subsidy of 1371 and the three poll taxes of 1377, 1379 and 1380. The parish subsidy was a remarkable, quite unique, attempt, to raise a higher level of taxation than a conventional fifteenth and tenth.⁶² After almost a decade of unsuccessful war and related domestic political problems, however, the fixed rate poll taxes seem to constitute an attempt, on the part of the parliamentary Commons, to grant subsidies likely to prove remarkably difficult to administer and yield significantly less than quota taxes.⁶³ This needs to be viewed in the context of parliamentary attempts, during the 1370s, to argue that the government's total royal budget during wartime could be financed from revenue from the *maltolt* and customary and domainal 'ordinary' sources combined. In 1372, the government felt compelled to demonstrate to the Commons that *maltolt* revenue was not sufficient to finance 'extraordinary' expenditure.⁶⁴ In 1377, perhaps in response to this, the Commons seem to have produced their own 'budget' in an attempt to prove that the *maltolt*, alongside 'ordinary' domainal and customary revenues, did in fact suffice in the financing of total expenditure.⁶⁵ This was based upon a grossly exaggerated estimation of 'ordinary' revenues, which the government subsequently demonstrated through its production of figures from the receipt rolls at the parliament of 1377. Underlying parliament's granting of the poll taxes and its spurious attempts to play up the fiscal capacity of the *maltolt* and 'ordinary' revenues there was a clear desire to limit the incidence and level of lay taxation. The failure of parliament to convince the government that it had no need for lay taxation, however, and the Commons' subsequent fifteenth and tenth grants during this period,

English Warfare with France in the Later Fourteenth Century', in *War, Politics and Culture in Fourteenth-Century England*, ed. J. A. Tuck (London, 1994), pp. 55–70.

⁶² W. M. Ormrod, 'An Experiment in Taxation: The English Parish Subsidy of 1371', *Speculum*, 63 (1988), pp. 58–82.

⁶³ Ormrod, 'Poverty and Privilege: The Fiscal Burden in England (XIIIth–XVth Centuries)', pp. 640, 650.

⁶⁴ *PROME*, parliament of 1372, item 11.

⁶⁵ M. C. Prestwich, 'An Estimate by the Commons of Royal Revenue in England under Richard II', *Parliamentary History*, 3 (1984), pp. 147–55.

illustrates that, ultimately, the Commons recognised that they could not refuse the crown lay taxation in the context of its evocation of ‘necessity’.⁶⁶

It seems that a very large proportion of lay tax revenue was expended upon special expeditionary costs throughout the period up to the Truce of Leulingham.⁶⁷ This reflects the administration’s continued ability to bring in stable yields from fifteenths and tenths, and differentiate between the expenditure of these subsidies and that of other royal revenues.⁶⁸ By the 1380s, however, the onset of a downward trend in the export trade in wool, which appears to have been caused by a combination of structural economic factors relating to the foreign export market and political dislocations in the Low Countries, began to have seriously adverse effects upon *maltolt* revenue.⁶⁹ This threatened the long-term ability of government to successfully finance ‘ordinary’ charges from revenue from the *maltolt* and ‘ordinary’ sources. Richard II’s government responded to this problem by attempting to revise the existing institutional and constitutional frameworks of indirect taxation in order to take account of changes in the balance of trade.⁷⁰ The late 1380s witnessed the government permanently extend the range of items subject to the cloth custom as a means of profiting from the long-term growth in exports of cheap ranges of cloth, a development which was paralleled by notable efforts on the part of the crown to tighten up the customs administration.⁷¹ Far more significantly, the mid-to-late 1380s witnessed the crown persuade parliament to consistently re-grant the subsidy of tonnage and poundage, which had emerged during the 1350s as an irregular

⁶⁶ It also needs to be pointed out that the broader political context of the poll taxes was so toxic that experimental direct taxation of any kind was not attempted again for a generation: J. A. Tuck, ‘Nobles, Commons and the Great Revolt of 1381’, in *The English Rising of 1381*, ed. R. H. Hilton & T. H. Aston (Cambridge, 1984), p. 205.

⁶⁷ This is a key theme of Sherborne, ‘The Cost of English Warfare with France in the Later Fourteenth Century’.

⁶⁸ There has been no detailed examination of the late fourteenth century enrolled lay tax accounts. Based upon I. R. Abbott’s work on the early fifteenth century accounts, which illustrates that yields in the 1400s were broadly similar to the situation discussed above for the 1340s, we can suggest that late fourteenth century yields were consistent with this general pattern: Abbott, ‘Taxation of Personal Property and of Clerical Incomes, 1399 to 1402’, pp. 471–98.

⁶⁹ For the European context, see D. Nicholas, ‘The English Trade at Bruges in the Last Years of Edward III’, *Journal of Medieval History*, 5 (1979), pp. 23–61. It is difficult to contend that high rates of the *maltolt* seriously affected the trade in wool (as does J. H. Munro, ‘Industrial Transformations in the north-west European textile trades’, in *Before the Black Death. Studies in the ‘Crisis’ of the Early Fourteenth Century*, pp. 135–7), since there seems to be very little link between changes in the rate of *maltolt* and the domestic wool market: see T. H. Lloyd, *The Movement of Wool Prices in Medieval England* (Cambridge, 1973), pp. 13–24.

⁷⁰ What follows is based upon Ormrod, ‘Finance and Trade under Richard II’, pp. 155–86.

⁷¹ Ormrod, ‘Finance and Trade under Richard II’, pp. 169–72, 167–8.

subsidy on imports of wine and imports and exports of general merchandise granted to support naval forces.⁷² Parliament's willingness to accept the permanent need for this tax, at an increased rate which subjected cloth exports to payment, represented a considerable financial coup for the government, which amounted to an extra £10,000–£15,000 worth of indirect tax revenue per annum, in spite of the decline in wool exports which characterised the commercial history of this period.⁷³ Trends in the exchequer's administration of tonnage and poundage illustrate the extent to which the administration recognised the significance of these changes. Whereas the administration of the early grants of tonnage and poundage had been placed in the hands of naval commanders, this tax was now brought within the general framework of the customs and subsidies.⁷⁴ This allowed the exchequer to bring tonnage and poundage revenue into its attempts to plan revenue and expenditure.

The developments charted in the previous paragraph are highly significant in the history of the later medieval fiscal constitution, representing 'the last attempts before Tudor times to reform the actual base on which indirect taxation was assessed'.⁷⁵ It seems likely that the increase in indirect tax revenue noted above would have allowed Richard II's government to effectively finance total expenditure through indirect taxation combined with the crown's customary and hereditary revenues after the Truce of Leulingham, had it not been for the marked rise in expenditure on the royal household which characterised the final years of Richard's reign.⁷⁶ Increased household costs inevitably led to a rise in total 'ordinary' expenditure. This situation was exacerbated by the regime's need to finance diplomatic missions, upon which a continuation of the truce with France was dependent. Viewed in the context of the dramatic decline in wool exports which characterised the mid-to-late 1390s,⁷⁷ these

⁷² Ormrod, 'Finance and Trade under Richard II', pp. 172–6; Ormrod, 'The Origins of Tunnage and Poundage', pp. 209–227.

⁷³ For the inclusion of cloth exports in tonnage and poundage, see Ormrod, 'Finance and Trade under Richard II', pp. 175–6. For the financial benefits of this subsidy see Ormrod, 'Finance and Trade under Richard II', pp. 176–8.

⁷⁴ Ormrod, 'Finance and Trade under Richard II', pp. 172–3. The complex system of local accounting and expenditure which had characterised the earlier, irregular grants of tonnage and poundage had effectively placed this subsidy outside of the central control of the exchequer.

⁷⁵ Ormrod, 'Finance and Trade under Richard II', p. 186.

⁷⁶ C. Given-Wilson, *The Royal Household and the King's Affinity: Service, Politics and Finance in England, 1360–1413* (New Haven, 1986), pp. 76–141; J. A. Tuck, *Richard II and the English Nobility* (London, 1973), pp. 197–8.

⁷⁷ See Ormrod's useful tabulation of wool exports, 'Finance and Trade under Richard II', p. 160, Fig. 8.1.

developments would have served to illustrate to the crown that a greater level of supply than that offered by indirect taxation was required. Richard II's government did not attempt to build upon the fiscal innovations of the previous decade in order to address these problems. Underlying the Commons' agreement to continuously re-grant tonnage and poundage, it is possible to discern that a political limit had been reached regarding the level of the export trade which the crown was able to tax. Moreover, it was not really worth it for the crown to make a concerted effort to increase the level of cloth exports brought into the tax net; the rapid growth in cloth exports characteristic of the early-to-mid fifteenth century was a phenomenon of the future. Instead, Ricardian government sought to raise the issue of what has been referred to as peacetime, or permanent, lay taxation.⁷⁸

As unprecedented as peacetime, or permanent, lay taxation was in fourteenth century England, Richard's government appears at first to have attempted to emulate the fiscal political tactics of the 1360s, when we have seen Edward III's regime had convinced parliament to re-grant the *maltolt* during the peace of the 1360s through avoiding pleading its 'necessity' and opting instead to make overtures to the Commons regarding the need for an increased level of supply. At the parliament of 1391, the chancellor, in his opening address, avoided making recourse to a plea of 'necessity', and instead simply asked for an increased level of supply which it was stated was required owing to the exigencies of maintaining the peace. Moreover, the chancellor alluded to the fact that the government had demonstrated to parliament the crown's financial need, which strongly suggests the exchequer's preparation of budgetary estimates.⁷⁹ The Commons responded by granting a half fifteenth and tenth.⁸⁰ During the parliament of 1395, a brief bout of disturbances in Ireland allowed the government to argue that permanent military costs at a time of acute tensions required the voting of supply. The regime had to tread carefully here:

⁷⁸ G. L. Harriss, 'Theory and Practice in Royal Taxation: Some Observations', *EHR*, 97 (1982), pp. 811–19. The following paragraph draws upon a number of points made in this article.

⁷⁹ *PROME*, parliament of 1391, item 2.

⁸⁰ *PROME*, parliament of 1391, item 2. Unprecedentedly, this grant was framed not in the context of the 'defence of the realm', but rather the Commons' goodwill. It seems that the Commons' wording of this grant was the only means by which parliament could justify a grant that was not made for 'extraordinary' purposes, without appearing to legitimate lay taxation as a means of financing 'ordinary' charges. Furthermore, it is not even clear whether, ideologically, the Commons would have been able to publicly justify a lay tax grant in terms of the need to finance 'ordinary' charges: this directly contradicted scholastic fiscal theory.

historically the Commons sought to finance the permanent budget from indirect tax revenue alone. In this context, however, the crown was careful not to state that developments in Ireland constituted a ‘necessity’; it simply asked for an increased level of supply.⁸¹

It seems likely that the Commons’ grant of a fifteenth and tenth in 1395 was made under a considerable degree of royal pressure.⁸² Indeed, it is possible to discern a build-up of fiscal political tensions in 1395, not least since the Commons – aside from their antipathy to granting lay taxation outside of periods of defensive war which necessitated the despatching of special expeditionary forces – suspected that lay tax revenue was probably being expended upon the household.⁸³ It was the government’s approach to supply during the final parliament of Richard II’s reign – that of September 1397 – however, which caused a breakdown in relations between crown and parliament. During the course of this parliament, which took place at Shrewsbury, near to the king’s power base in Cheshire, Richard’s government abandoned the tactics of seeking supply discussed above and pleaded its ‘necessity’.⁸⁴ This was tantamount to fabricating the existence of a defensive war. Viewed in the context of the government’s threat to withdraw the former Appellants’ royal pardons if the Commons did not concede an unprecedented life grant of the *maltolt*,⁸⁵ it seems that both the one and a half fifteenths and tenths granted and the lifetime grant of the *maltolt* which followed were made under duress.⁸⁶

The events of 1398 played a key role in losing Richard his throne, as evidenced by popular and parliamentary pressure for Henry IV to ‘live on his own’ during the Lancastrian Revolution.⁸⁷ It is necessary to note that this was not the first time, during the later medieval period, that concern with the crown’s expenditure of previous lay taxes had led the political community to insist upon the government’s

⁸¹ *PROME*, parliament of 1395, item 1.

⁸² *PROME*, parliament of 1395, item 6. The Commons’ framing of this grant in the context of a ‘defence of the realm’ seems to suggest that they feared that goodwill grants along the lines of the grant of 1391 would open the door for continuous lay taxation, irrelevant of the existence of a ‘necessity’ of the realm. The Commons thus sought to re-affirm the inherently irregular character of lay taxation, despite the fact that they were essentially being coerced to make this grant.

⁸³ Given-Wilson, *The Royal Household*, p. 113.

⁸⁴ This was in the chancellor’s prorogation address: *PROME*, parliament of September 1397, item 44.

⁸⁵ *PROME*, parliament of September 1397, item 78.

⁸⁶ *PROME*, parliament of September 1397, item 75.

⁸⁷ McFarlane, ‘Henry IV’s Government: Council, Parliament, Finance’, pp. 78–101. For a useful recent discussion see Harriss, *Shaping the Nation*, p. 499.

making do with customary and domainal revenues in financing ‘ordinary’ expenditure.⁸⁸ Yet never before had the level of concern regarding this issue been even remotely sufficient to contribute to the development of a political movement in favour of dynastic change, let alone the success of such a movement. The apparent willingness of the first Lancastrian monarch to declare his intention to ‘live of his own’ thus reflected the strength of contemporary opinion regarding the trend in fiscal politics assessed in the previous paragraph. The financial context of government by the close of the fourteenth century, however, rendered absurd the idea that the crown ought to finance its ‘ordinary’ expenses solely through domainal and customary revenues. As we have seen, for almost forty years the crown had been heavily reliant upon revenue from the *maltolt*, and later tonnage and poundage, in the financing of an expansive ‘ordinary’ budget. Indeed, by the turn of the fifteenth century indirect tax revenue was increasingly insufficient in providing for the financing of ‘ordinary’ costs, as proven by the fiscal problems of the 1390s. Henry IV was thus stuck between a rock and a hard place. The toxic fiscal political legacy of the 1390s and the effect this had had in forcing Henry to make the financially impossible promise discussed above prevented the usurper king from attempting to make a political case for the need for lay taxation to play a new role within the royal budget. Yet permanent, or near permanent, lay taxation as a means of financing ‘ordinary’ expenditure is exactly what his government required in order to remain solvent, as we shall now have to illustrate.

During the early years of Lancastrian rule between 1399 and 1405, the crown sought supply on a plea of ‘necessity’ on four occasions in relation to serious ‘extraordinary’ threats in Wales and Scotland.⁸⁹ The Commons granted single fifteenths and tenths in 1401 and 1402. In March 1404 parliament granted an experimental income tax, whereas in November 1404 two experimental direct taxes, this time on recently alienated crown lands and lands of the nobility and wealthy laymen, were granted alongside two fifteenths and tenths.⁹⁰ This fiscal political

⁸⁸ For example, the alleged misspending of lay taxes in 1307 and 1309 apparently contributed towards the intermittent baronial demands for controls over royal grants and the demand for grants to be resumed during the 1310s. See Harriss, *King, Parliament*, pp. 164–5.

⁸⁹ These were the parliaments of 1401, 1402, March 1404 and November 1404: for the lay taxes granted on these occasions see Jurkowski, Smith & Crook, *Lay Taxes*, pp. 72–6.

⁹⁰ *Ibid.*

trend echoed that of the second phase of the Hundred Years' War, which we have seen had witnessed the Commons recognise the compelling force of the crown's 'necessity' though seek to limit the fiscal burden of lay taxation through the granting of experimental direct taxes. Unlike during this earlier phase of warfare, however, when the government had expended lay tax revenue on special expeditionary costs, the government of Henry IV was forced to expend a high level of lay tax revenue from the subsidies listed above upon the royal household as a result of the need to buy political support for the Lancastrian dynasty.⁹¹ Moreover, a marked decline in wool exports after 1400 and the Commons' failure to re-grant tonnage and poundage during the first two years of Henry's reign required the government to draw very heavily upon the proceeds of lay taxation in the financing of other areas of the 'ordinary' budget.⁹² These issues provoked serious parliamentary discontent in 1406.⁹³ Yet despite the exchequer's unconstitutional employment of lay tax revenue in the financing of 'ordinary' expenditure, government debt had risen to levels not experienced again until the reign of Henry VI.⁹⁴ The exchequer appears to have made a concerted effort to administer lay taxation as efficiently as possible during these years,⁹⁵ presumably in an effort to ameliorate this fiscal situation, yet if Henry's government was not able to secure fresh grants of lay taxation soon, the exchequer faced an acute fiscal crisis.

Henry IV was incredibly fortunate in this respect: continuing problems in Wales and Scotland and the spectre of renewed war with France afforded the government the ability to legitimately seek fresh lay tax grants on pleas of 'necessity' in 1406, 1407, 1410 and 1411.⁹⁶ Viewed together, these pleas affected four fifteenth and tenth grants and the granting of one special direct tax on lands.⁹⁷ An important study of patterns in revenue and expenditure during this period illustrates that the administration succeeded in restoring stability to the public finances by drawing

⁹¹ What follows is based principally on A. Rogers, 'Henry IV, the Commons and Taxation', *Mediaeval Studies*, 31 (1969), pp. 44–70.

⁹² For the temporary break in tonnage and poundage up to 1401 see Ormrod, 'The Origins of Tonnage and Poundage', p. 217. The article by Rogers, referenced in footnote 91, deals with the government's need to make recourse to lay tax revenue as a means of financing various 'ordinary' charges.

⁹³ The classic account is McFarlane, 'Henry IV's Government: Council, Parliament, Finance'.

⁹⁴ The period 1400–1405 witnessed the level of 'fictitious loans', expressed as a proportion of total assignments, rise to over 30%. See Steel, *Receipt*, pp. 81–92, 457.

⁹⁵ Abbott, 'Taxation of Personal Property and of Clerical Incomes, 1399 to 1402', pp. 471–98.

⁹⁶ Jurkowski, Smith & Crook, *Lay Taxes*, pp. 77–9.

⁹⁷ *Ibid.*

upon high levels of lay tax revenue in the financing of the household and other ‘ordinary’ charges.⁹⁸ This was aided by a relatively light burden of ‘extraordinary’ expenditure, notwithstanding the threats mentioned above. That these developments were financially necessary is evident from the reduction of government debt which characterised the final years of Henry IV’s reign. Nevertheless, in pursuing the only fiscal policy which realistically offered to ameliorate the parlous financial situation discussed in the previous paragraph, the government had acted in contravention of the constitutional framework of later medieval public finance, ignoring both the Commons’ concerns of 1406 and continuing parliamentary discontent regarding the government’s expenditure of lay taxation into the final years of the reign.⁹⁹

The death of Henry IV in 1413 led to the succession of his son, Henry V, who was famously able to extract nine and one third fifteenths and tenths on pleas of ‘necessity’ between the opening of his reign and the Treaty of Troyes in 1420 as a means of financing the Lancastrian conquest of northern France.¹⁰⁰ The harmonious parliamentary context of a successful war during the 1410s led the fiscal political difficulties of the previous reign to subside. Indeed, such was the level of parliamentary euphoria in light of Henry V’s victory at Agincourt that the Commons conceded the *maltolt* and tonnage and poundage for the duration of the second Lancastrian king’s reign. It is common for historians to praise Henry V’s management of the lay and indirect taxes discussed above. A number of important works have commented on the ability of the exchequer, under Henry V, to build upon the fiscal achievement of the council in the late 1400s and further reduce the level of government debt.¹⁰¹ It is also frequently pointed out that Henry V’s government expended a large proportion of revenue from the lay taxes granted during the mid-to-late 1410s on special expeditionary expenditure and on the

⁹⁸ For what follows see Wright, ‘Henry IV, the Commons and the Recovery of royal finance in 1407’, pp. 65–81. Much of the material discussed in this essay derives from T. E. F. Wright, ‘Royal Finance in the Latter Part of the Reign of Henry IV of England, 1406–1413’, (University of Oxford D.Phil thesis, 1984). See also Harriss, ‘Budgeting at the Medieval Exchequer’, pp. 179–96.

⁹⁹ For parliamentary concern during the later years of Henry IV’s reign, see Harriss, ‘Budgeting at the Medieval Exchequer’, p. 191.

¹⁰⁰ For these grants, and their fiscal political context, see G. L. Harriss, ‘The Management of Parliament’, in *Henry V: The Practice of Kingship*, pp. 137–58.

¹⁰¹ Harriss, ‘Financial Policy’, pp. 159–79, especially p. 161; Steel, *Receipt*, pp. 149–64.

financing of loans raised to fund special expeditionary expenditure.¹⁰² Important recent work on tax structures during the 1410s, meanwhile, has illustrated that the second Lancastrian monarch was able to impressively administer the parliamentary lay subsidies outlined above on a local level.¹⁰³ This trend in scholarship illustrates the ability of Henry V's government to effectively mobilise later medieval fiscal structures and administer tax revenue in order to meet the financial exigencies of a successful war.

It is equally important for us to note, however, that the mid-to-late 1410s were devoid of any fiscal political developments regarding the role played by lay taxation in the permanent, 'ordinary' finances of the state. This does not owe to a general lack of fiscal political debate. In this context it is striking that the period in question witnessed the crown begin to underwrite loans in parliament as a means of attracting a higher level of credit, which seems to suggest a previously unrecognised level of parliamentary debate regarding war finance.¹⁰⁴ The absence of government initiatives to place the long-term finances of the regime on a sounder footing ought rather to be explained in terms of two considerations on the part of the crown. Firstly, Henry V and his advisors' would have recognised that a 'new deal' regarding lay taxation was not immediately necessary. The high level of lay tax grants and lack of political scrutiny regarding the expenditure of lay tax revenue which characterised the fiscal history of Henry V's reign afforded the second Lancastrian monarch the ability to continue his father's policy of employing lay tax revenue in financing 'ordinary' expenditure should this be required. Given the reduction in government debt and general fiscal stability which we have already noted characterised this period, it seems very likely that the government of Henry V must have pursued this policy. Secondly, and rather ominously as far as the long-term stability of the Lancastrian state was concerned, the government of Henry V would have recognised the acute fiscal constitutional difficulties associated with royal attempts to publicly broach the issue of permanent lay taxation. Henry V and his advisors would have been only too aware that, only a generation earlier, royal

¹⁰² See the works referenced in footnote 101 and the discussion in C. T. Allmand, *Henry V* (London, 1992), pp. 384–403.

¹⁰³ Ormrod, 'Henry V and the English Taxpayer', pp. 187–216.

¹⁰⁴ This is discussed in greater detail in Chapter 3.1.

attempts to publicly convince the Commons of the need for permanent lay taxation had played a key role in inciting fiscal political tensions which had played a decisive role in the deposition of Richard II. And, quite aside from the toxic fiscal political legacy of the 1390s, the government of Henry V would have been well aware that there was no legitimate ideological means by which a later medieval government could publicly justify permanent lay taxation.

The problem of how the Lancastrian government would address the structural imbalance between ‘ordinary revenue and the customs and subsidies, and ‘ordinary’ expenditure, was thus left for future governments to deal with. This issue, as we shall see, came to dominate the fiscal politics of Henry VI’s reign from the period of the late minority onwards. The main fiscal political challenge of the final months of Henry V’s reign after 1420 and the early years of Henry VI’s minority between 1422 and 1429, however, was how to secure the level of supply necessary to finance special expeditionary expenditure. This owed to the fiscal constitutional context of the Treaty of Troyes of 1420.¹⁰⁵ This treaty represented a formal recognition, on the part of the Valois government, of the claim of Henry V and his Lancastrian successors to the French throne. The parliament of 1420 witnessed the Commons respond to the new geo-political situation by stating that future special expeditionary expenditure ought to be financed by the Lancastrian dynasty’s French subjects. This meant that it would be difficult for the Lancastrian government, in the future, to secure lay taxation as a means of financing special expeditionary expenditure, let alone permanent expenditure.

Before examining how the Lancastrian government, during the final months of Henry V’s reign and the early years of Henry VI’s minority, sought to address this fiscal political dilemma, it is necessary for us to comment on the extent to which the points regarding ‘ordinary’ and ‘extraordinary’ finance made above illustrate a contraction in the fiscal capabilities of the later medieval state. In a post-plague economy characterised increasingly by low prices, low rents and high wages, it was relatively easier for a large number of taxpayers to contribute lay taxation during the early fifteenth century than it had been in the pre-plague economy of the 1330s and

¹⁰⁵ For references and a detailed discussion see Chapter 3.1.

1340s.¹⁰⁶ Yet whilst, during this earlier period, parliament had granted an economically burdensome level of lay taxation;¹⁰⁷ during the late fourteenth and early fifteenth centuries the Commons had sought to minimise their lay tax contributions and forcibly restrict these contributions to incidences of defensive war. The only exception was the short, high-taxing, reign of Henry V, though even here it needs to be stressed that the heavy burden of lay taxation which characterised the 1410s was not as economically burdensome as that of the middle decades of Edward III's reign, given the structural economic changes noted above. Moreover, the failure of Henry's government, during the years of successful military conquest, to attempt to forge a 'new deal' regarding lay taxation, and the likely inability of future governments to secure lay taxation as a means of financing a continuation of the French war, starkly illustrates the extent to which deep-rooted constitutional and political restraints, rather than economic issues, had come to determine the relative ability of the later medieval fiscal constitution to adapt in line with changing fiscal exigencies.

¹⁰⁶ This point has also been made by Ormrod, 'Henry V and the English Taxpayer', p. 214.

¹⁰⁷ See above, footnote 50.

CHAPTER THREE:

THE NEGOTIATION OF A NOVEL PARLIAMENTARY RESPONSE TO THE GOVERNMENT'S PLEA OF 'NECESSITY': CREDIT, INDIRECT TAXATION AND THE DECLINE OF EXCHEQUER CREDIBILITY, 1420– 1429

The period of fiscal constitutional history examined in detail by this thesis begins in 1420, with Henry V's negotiation of the Treaty of Troyes with the Valois government. The Treaty of Troyes' recognition that Henry V and his heirs constituted the legitimate French royal line led the English parliament to adopt a new constitutional position with regard to lay taxation.¹ In November 1420, the Commons asserted that future requests for supply ought to be brought before the king's French, rather than his English, subjects.² The logic here was that any continuation of the crown's 'necessity' would relate to a civil war within the king's Lancastrian realm, which was not the concern of the English parliament. This constituted a serious obstacle for Lancastrian government at a time of continued special expeditionary commitments. The first section of this chapter illustrates that, after initial attempts during the final two parliaments of Henry V's reign to persuade the Commons to concede peacetime lay taxation, a novel fiscal political trend emerged. This was characterised by the minority government of Henry VI's willingness to avoid utilising a plea of 'necessity' as a means of enforcing parliament's granting of lay taxation. In response, the parliamentary Commons provided for the government's financial needs through their underwriting of credit against the security of indirect taxation. This fiscal political accord between crown and Commons endured until the parliament of 1427–8, when the government resurrected a plea of 'necessity' as a means of compelling parliament's granting of an experimental lay tax on parishes and knights' fees. The second section of the chapter examines the financial context of these developments through a quantitative examination of the record of exchequer finance during the period 1422–9. Attention

¹ For general discussions of the Treaty of Troyes, see A. Curry, 'Two Kingdoms, One King: the Treaty of Troyes (1420) and the Creation of a Double Monarchy of England and France', in *The Contending Kingdoms: France and England, 1430–1700*, ed. G. Richardson (Aldershot, 2008), pp. 23–41; Allmand, *Henry V*, pp. 144–9.

² The Commons petitioned that they were not to be held in 'subjeccioun' or 'obeisaunce' to Henry V or his heirs as kings of France: *PROME*, parliament of 1420, item 25.

is drawn to the increasing financial unviability of a fiscal policy which did not involve lay tax revenue in light of downward fluctuations in the export trade and a relatively high level of total expenditure. The financial and administrative failure of the parishes and knights' fees tax is traced. The negative implications of these developments upon the exchequer's fiscal credibility are explored through a discussion of the decline in credit which characterised the mid-to-late 1420s.

3.1 After the Treaty of Troyes: fiscal politics during the 1420s

Our discussion of fiscal politics during the 1420s must begin with an analysis of how Henry V's government, during the final year of that monarch's reign, responded to the Commons' revised attitude towards lay taxation outlined in the previous paragraph. Faced with a special expeditionary budget of some £40,000 during the exchequer year 1421–2, the Lancastrian government urgently required parliament to grant lay taxation.³ In this context, Henry V could plausibly have pleaded a 'necessity' of the English realm. This would have served to constitutionally compel the Commons to grant supply, yet would have been highly unpopular in parliament since the crown's 'necessity' evidently related to its French, not its English, realm. As we have already had reason to comment, Henry V would have been all too aware of the role Richard II's fabrication of a plea of 'necessity' in 1398 had played in bringing about that monarch's downfall.⁴ Moreover, a king who placed a premium upon his skills of political management would naturally have preferred to secure supply through more consensual means. It is therefore hardly surprising that Henry V's government did not adopt this fiscal political strategy. Instead, the Lancastrian government sought to persuade the Commons to freely grant peacetime supply during the parliaments of May and November 1421.

Henry V's government did not explicitly raise the issue of peacetime taxation in the opening address of the parliament of May 1421.⁵ The chancellor rather sought to extoll Henry V's foreign policy achievements as a means of pressurising of the Commons to concede supply. Thus, Henry V was likened to Caesar, which served to forcibly remind subjects of the gratitude which they owed their king. This needs to

³ The best account is Harriss, *Beaufort*, pp. 106–7.

⁴ See the discussion in Chapter 2.3.

⁵ *PROME*, parliament of May 1421, item 1.

be viewed in the context of the chancellor's outlining of the government's intention to seek subjects' advice on how to ensure the wellbeing of the realm,⁶ underlying which it is possible to detect a royal desire to remedy parliamentary economic concerns as a means of encouraging the Commons to grant supply. The political community was highly concerned about the alleged scarcity of coin which had resulted from an outflow of specie during the period of peak fiscal extraction, 1415–1420. The parliament of 1420 had witnessed the Commons' call for a 'hosting' system to be imposed on aliens as a means of ensuring aliens did not export coin and stimulating the domestic money supply.⁷ This had been ignored by the crown, yet during the course of the next year the government began to take parliamentary monetary concerns more seriously. This period witnessed the renewal of the lapsed requirement that Staplers pay all their wool duties and subsidies to the treasurer of Calais in domestic coin alone.⁸ This was in keeping with parliamentary opinion regarding the need to augment the domestic currency. Yet it led to a monetary crisis at Calais, since a scarcity of English coins prevented traders from complying with the new monetary policy. In response to this situation the Commons requested the opening of a Calais mint, and the forbidding of the export of domestic currency coined at the new mint.⁹ The government agreed to these proposals.

These royal attempts to convince the Commons to vote supply were complemented by the exchequer's preparation, four days into the parliament in question, of a budget reminiscent of the fiscal statements which we have seen characterised the reigns of Richard II and Henry IV.¹⁰ This outlined the existence of a structural deficit between 'ordinary' revenue and total expenditure, which was listed as including the cost of the king's wars. Viewed together, the fiscal political tactics outlined above placed such a high level of pressure upon the Commons to vote lay taxation that three chroniclers mistakenly believed a fifteenth and tenth was granted at this parliament.¹¹ How, then, were the Commons able to avoid granting lay taxation in

⁶ Ibid.

⁷ *PROME*, parliament of 1420, item 21.

⁸ This is evident from the wording of the Common petition referenced in footnote 9.

⁹ *PROME*, parliament of May 1421, item 27. For the resultant statute, see *SR*, 2, p. 206.

¹⁰ *PPC*, 2, pp. 312–15.

¹¹ *Henrici Quinti Gesta*, ed. B. Williams (London, 1850), p. 152; *Chronicle of John Strecche*, ed. F. Taylor, *Bulletin of the John Rylands Library*, 16 (1932) pp. 51-2; *The St Albans Chronicle, 1406–1420*, ed. V. H. Galbraith (Oxford, 1937), p. 126.

May 1421? Here, it is necessary for us to return to Henry V's unwillingness to browbeat a reluctant Commons to grant supply. In the event that Henry's government placed unbearable pressure on the Commons to grant lay taxation, this would contradict the more subtle approach to the question of peacetime supply which we have seen the crown had previously adopted. The government thus sought to formulate a fiscal policy which would cater to the exchequer's financial needs and respect the Commons' desire not to grant lay taxation. In so doing it turned to credit finance.

The 1410s had witnessed Henry V, in co-ordination with the Lords temporal and spiritual, begin to underwrite loans in parliament as a means of increasing potential creditors' confidence in the government's ability to finance loans and incentivise a broader range of individuals to provide more generous loans.¹² It is significant that, during the parliament of May 1421, the underwriting of credit ceased to be a matter for the crown and peers alone. For the first time, the government and peers of the realm are not recorded as having initiated the sanctioning of loans. Rather, the crown, the Lords and the Commons are depicted as having 'ordained' this practice.¹³ This strongly suggests that the government sought the agreement of the entire political community in forging a populist fiscal policy centred on the underwriting of loans as an alternative to lay taxation. This suggestion needs to be viewed in the context of an expected recovery of the export trade and indirect tax revenues in light of the decreasing ferocity of warfare in northern France and the economic legislation discussed above.¹⁴ The government, it would appear, deemed it at least possible that the exchequer's financial needs could be met through the adoption of a fiscal policy centred on loans raised against the security of indirect taxation.

We must relate the above observations to fiscal political developments during the parliament of November 1421. The period between May and November 1421 witnessed the exchequer attract large-scale loans as a means of financing special expeditionary expenditure, yet during the autumn special expeditionary costs

¹² For a general discussion of the emergence of the parliamentary underwriting of credit, see Chapter 2.3.

¹³ *PROME*, parliament of May 1421, item 9.

¹⁴ For a detailed quantitative discussion of indirect tax revenue during the 1420s, see Chapter 3.2.

remained high and loans were less forthcoming.¹⁵ With the king in France on campaign, the government came to the conclusion that a lay tax grant was now unavoidable. As a means of signalling this to the Commons, the chancellor publicly outlined, in his opening speech at the November parliament, the need for subjects to meet the government's needs through conceding lay taxation. Thus, whereas in the previous parliament the chancellor had merely alluded to the need for supply through his forceful depiction of Henry's achievements and the government's desire to remedy economic concerns, the need for lay taxation was now explicitly addressed through the chancellor's elaboration of subjects' obligation to demonstrate charity towards their king.¹⁶ Evidently, then, whilst the government remained unwilling to resort to a plea of 'necessity', it wished to publicly impress upon the Commons that lay taxation could no longer be withheld. The Commons responded by immediately granting one fifteenth and tenth, on the very first day of the assembly. This suggests that the government had secured a promise, on the part of the Commons in May 1421, that the latter would grant lay taxation at the next parliament should the fiscal policy centred on credit and indirect taxation fail to service the government's needs.¹⁷

The above discussion illustrates that Henry V had been able to manage the parliamentary politics of supply, over the course of the two parliaments of May and November 1421, fundamentally on his own terms. Notwithstanding initial parliamentary obstinacy regarding the prospect of the Commons' continued granting of lay taxation, Henry had secured a fiscal political settlement which guaranteed his government a future grant of lay taxation should it declare that the alternative fiscal policy negotiated during the parliament of May 1421 had failed to meet the exchequer's financial needs. Underlying this trend in fiscal politics, we can reasonably discern an inability, on the part of the Commons, to deny a warrior king skilled in managing parliament the supply which he sought in the medium term. These developments, however, seem also to have been the cause of significant parliamentary tensions. Here we must turn our attention to the wording of the

¹⁵ For discussion of the government's financial position during the exchequer year 1421–2 see Allmand, *Henry V*, pp. 397–8; Harriss, 'Financial Policy', pp. 165–6; Steel, *Receipt*, p. 163.

¹⁶ *PROME*, parliament of November 1421, item 1.

¹⁷ A similar suggestion has been made by Harriss, 'The Management of Parliament', p. 151.

Commons' fifteenth and tenth grant of November 1421, noted above. The Commons framed this grant in terms of their 'affection' for the king *and* the 'defence of the realm'.¹⁸ In framing their grant in the context of a 'necessity' which the government had not declared, as well as in terms of the parliamentary goodwill which was being sought by the government, the Commons thus signalled their opposition to any continuation of the government's seeking of lay taxation on terms unrelated to a 'necessity' of the English realm. Given that, as we have already seen, after the Treaty of Troyes no 'necessity' of the English realm existed, this represented a clear parliamentary attempt to avoid future liability to pay lay taxation.

Despite the wording of the Commons' grant of November 1421, it is at least possible that Henry V would have been able to exploit the high esteem in which he was held by the political nation in order to continue to persuade the Commons to concede lay taxation. The sudden death of the king on campaign in France, however, led to the ascension of his son, Henry VI, who was under one year old. This necessitated the establishment of a minority regime, which was to prove itself unable to persuade the Commons to continue to grant lay taxation.¹⁹ A careful examination of the debating of supply during the first two parliaments of Henry VI's reign serves to illustrate this point. During the parliament of 1422, the minority government does not appear to have sought supply. Certainly, the opening address of this parliament contains no public allusion to the need for subjects to demonstrate their charity to the new king. Neither does this address betray any sign of the government pressuring the Commons to grant supply through, say, offering to redress parliamentary economic grievances. This is to be explained by the ability of the Lancastrian government to finance continued special expeditionary costs from the proceeds of the November lay subsidy which was still being received by the exchequer.²⁰

It was unavoidable, however, that the minority regime would require supply in order to finance special expeditionary costs in the near future. The subsequent exchequer year, that of 1423–4, witnessed lay tax revenue from the grant of November 1421 all

¹⁸ *PROME*, parliament of November 1421, item 10.

¹⁹ For the establishment of the minority government and the conciliar politics of the early-to-mid 1420s see S. B. Chrimes, 'The Pretensions of the Duke of Gloucester in 1422', *EHR*, 45 (1930), pp. 101–3; B. P. Wolffe, *Henry VI* (London, 1981), pp. 25–83; Harriss, *Beaufort*, pp. 115–33.

²⁰ For a quantitative examination of the royal budget during the early-to-mid 1420s, see Chapter 3.2.

but dry out and special expeditionary expenditure increase in relation to the previous year.²¹ The minority regime's response to this situation seems to have been to tentatively continue Henry V's policy of seeking peacetime lay taxation. The chancellor's opening address of the parliament of 1423–4 made no public allusion to the need for supply, unless one views the chancellor's evocation of the Duke of Gloucester's role as the domestic head of the minority government as a sign to the Commons that the regime expected parliament to voice its thanks to the leading men of the council for rapidly establishing a stable regime through granting supply.²² On 17 December 1423, however, the chancellor prorogued parliament and pleaded the crown's 'necessity' in his prorogation address. The 'great necessities of the realm', the chancellor stated, required parliament to grant 'suitable provision for the aforesaid business and necessities'.²³ It seems inconceivable that the minority regime would move from not seeking supply during the course of the first session to pleading its 'necessity', which we have seen to be fraught with constitutional and political difficulties after the Treaty of Troyes, at the prorogation address. This development only makes sense if we suggest that the regime unsuccessfully attempted to negotiate a 'goodwill' grant of lay taxation during the course of the first session. Faced with rising special expeditionary costs and unable to secure the Commons' granting of supply in the manner achieved by Henry V in November 1421, the crown thus somewhat desperately turned to a plea of 'necessity' in December 1423 in an attempt to compel parliament's granting of lay taxation.

This led to the development of a significant new trend in fiscal political relations between the crown and parliament during the second session of the parliament of 1423–4. The chancellor had not defined whether the crown's 'necessity' related to its English or its French realm. Yet it would have been clear to the Commons that the government's financial needs related to the cost of defending Lancastrian France, rather than any imminent threat to Lancastrian England. This led the Commons to demonstrate a marked reluctance to grant lay taxation and propose an alternative

²¹ This statement is based upon a detailed examination of the receipt and issue roll material referenced in Chapter 3.2.

²² *PROME*, parliament of 1423–4, item 1.

²³ Thus, the 'grandes necessitees du roialme' required parliament to reassemble and the Commons to grant 'covenable provision et ordinance pur les bosoignes et necessitees suisditz': *PROME*, parliament of 1423–4, item 13.

fiscal strategy, the aim of which was to service the government's 'extraordinary' costs without the need for lay taxation. Here we must turn to the parliamentary act underwriting credit which occurred during the second session of the parliament of 1423–4.²⁴ The credit act of the parliament of 1423–4 stands out as distinct from most of its antecedents in its emanation from a schedule delivered by the Commons. Most previous acts had been initiated by the crown and made no reference to the Commons.²⁵ Only one act prior to the parliament of 1423–4 – that of 1417 – had its origins in a schedule delivered by the Commons.²⁶ Whereas the act of 1417 had been framed solely in terms of the repayment of loans extended by one creditor, Henry Beaufort,²⁷ however, the act of 1424 did not express the Commons' concern to provide security for one creditor alone but rather their concern to provide security for any potential creditor willing to extend up to 5,000 marks.²⁸ Moreover, whereas the schedule of 1417 had stated that Beaufort's extension of credit was to be repaid from the customs and subsidies of the port of Southampton, the act of 1424 stipulated that creditors were to secure repayment from the customs and subsidies granted by parliament.²⁹ This comparison between the credit acts of 1417 and 1424

²⁴ For this act, see *PROME*, parliament of 1423–4, item 26.

²⁵ See, for example, the act of 1419, which was made on the authority of the 'dit gardein, et as seignurs espirituelx et temporelx en cest present parlement': *PROME*, parliament of 1419, item 9. That the driving force behind these early parliamentary acts was the crown and the lords is also evident in the act of October 1416, which was similarly worded: *PROME*, parliament of October 1416, item 10. At the very end of the reign of Henry V, the Commons began to involve themselves in the parliamentary underwriting of credit. This is evident in the wording of the act of May 1421: 'ordeinez est en ceo mesme parlement par le roi et les seignurs et communes esteaantz en icelle parlement': *PROME*, parliament of May 1421, item 9. This was the formula which prevailed in the parliamentary acts of the late Lancastrian period (other than in acts such as that of 1424, examined here, where the Commons alone initiated the act). This trend represents a permanent shift in the role of the Commons in the formulation of fiscal policy.

²⁶ *PROME*, parliament of 1417, item 15.

²⁷ 'Pur l'evesque de Wyncestr': *PROME*, parliament of 1417, item 15.

²⁸ 'Pur la seurtee de monsir de Wynchestre, et d'autres q'ont fait et ferront creances au roy.... pur defense de sa roialme, de la somme de vint .m. marcz ou dedeins': *PROME*, parliament of 1423–4, item 26.

²⁹ 'Pour les repaiementz de les creances et prests suisditz; sibien des coustumes et subsidies'. It is necessary to point out that, following on from this stipulation regarding repayment from the customs and subsidies, the act continued 'et toutz aultres profitz, commoditees, et revenuz, queux soient du roy, ses heirs, ou successeurs du roialme d'Engleterre, come de lour joialx, biens, et chatielx moeblez, et des biens, joialx et chatielx de la coroune': *PROME*, parliament of 1423–4, item 26. My interpretation of this is that the Commons' preferred method of repayment for loans, accepted by the minority government, was indirect tax revenue, but that parliament nevertheless felt it desirable to offer 'ordinary' revenue as added security for potential creditors (though note historians' belief in the diminishing returns of the crown's landed assets at this time: R. A. Griffiths, *The Reign of Henry VI: The Exercise of Royal Authority, 1422–1461* (London, 1981), pp. 107–8). The reference to the crown's jewels served to assure Beaufort, who loaned over £9,000 to the crown on 1 March 1424, that if indirect taxation could not service the full repayment of his loan he could hold crown assets as

demonstrates a fundamental difference in purpose. The former had emanated from parliamentary concern with the terms of repayment of Henry Beaufort's loans, presumably at the latter's behest. In contrast, the credit act of 1424 constituted a parliamentary attempt to ensure the viability of the Commons' preferred fiscal policy centred on loans and indirect taxation.

A discussion of when the minority government accepted the Commons' proposed fiscal policy suggests that this resulted in considerable political debate.³⁰ The second session closed on 28 February, 45 days after parliament had re-opened after the Christmas prorogation on 14 January. For a session the sole point of which, from the perspective of the crown, was the granting of lay taxation in response to the plea of 'necessity' contained in the prorogation address, 45 days was a long time. During this period the minority government must have continued to push for a grant of lay taxation. The Commons, meanwhile, would have responded by outlining their policy proposals discussed in the previous paragraph. The government would not have permitted the Commons to grant indirect taxation, which occurred on the last day of the second session,³¹ had it not been willing to acquiesce to the Commons' clear desire not to grant lay taxation by this point. We can thus conclude that after over a month of what must have been hard bargaining, the parliamentary act underwriting credit discussed above occurred at the close of the second session, very probably on the same day as the indirect tax grant. This reconstruction of parliamentary debate is vindicated by the fact that Lord Poyning, the leader of the military force being planned for the spring, indented with the crown on the last day of the session.³² The crown's negotiation of a loan of over £9,000 from Beaufort and a £1,000 loan from the Feoffees of the Duchy of Lancaster³³ and its subsequent

security. For a detailed discussion of Beaufort's loan, see Harriss, *Beaufort*, pp. 125–6; McFarlane, 'At the Deathbed of Cardinal Beaufort', p. 124.

³⁰ The credit act of the second session of the parliament of 1423–4, discussed in the previous paragraph, is not dated.

³¹ *PROME*, parliament of 1423–4, item 14.

³² The indenture of Poyning is TNA E 28/44. Unless otherwise stated, all subsequent references to unprinted primary sources relate to TNA material.

³³ For these loans see E 401/706, 1 March. Other lenders, including Archbishop Chichele, contributed small sums, and the sum total of loans was £11,944. For a discussion of the role played by credit in the royal budget during the early-to-mid 1420s, see Chapter 3.2.

issuing of a patent promising Beaufort repayment from revenue at particular ports and other creditors repayment from indirect tax revenue followed on from this.³⁴

During the course of the second session of the parliament of 1423–4, then, the Commons had persuaded the minority government to adopt their preferred fiscal policy centred on credit and indirect taxation, notwithstanding royal reservations which resulted in a lengthy political stalemate during this session. This ought to be viewed in light of royal recognition that the Commons' proposed policy was politically viable. As the loans negotiated by the government, discussed above, illustrate, the wealthy minority to whom the Lancastrian monarchy could turn for loans was sufficiently confident in the state of the export trade to provide the regime with the loans it required. This was partly due to more settled conditions in northern France after the intense warfare of the late 1410s, which it would have been expected would encourage trade and thus lead to stable, high, indirect tax yields.³⁵ Anticipated stability in trade and indirect tax revenue also owed, however, to important new developments in the politics of indirect taxation. The Commons seem to have recognised the harmful effect which increasing the rate of the *maltolt*, and granting this subsidy to Henry V for life, in 1415 had on the level of trade and thus the potential revenue to be gained from indirect taxation.³⁶ The Commons thus reduced both the denizen and alien rates in 1422, and made their grant payable for two years only.³⁷ Significantly, this grant was also framed in the context of the 'defence of the realm' rather than out of love for the prince as the lifetime grant to Henry V had been, which served to re-establish the time-limited nature of the

³⁴ *CPR*, 1422–9, p. 214. See Harriss, *Beaufort*, p. 402 for Beaufort's repayment.

³⁵ For the volume of wool exports during the early-to-mid 1420s, see Carus-Wilson and Coleman's tabulations of the volume of wool exports: E. M. Carus-Wilson & O. Coleman, *England's Export Trade, 1275–1547* (Oxford, 1963), p. 57. For indirect tax revenue during this period, see Chapter 3.2.

³⁶ In the Commons' grant of 1415 aliens had been charged 60s. per sack and denizens 43s. 4d. per sack: *PROME*, parliament of 1415, item 15. This was one of the highest *maltolt* charges of the entire later medieval period (another period of similarly high rates, at the turn of the fifteenth century, had also coincided with a striking decrease in the volume of wool exports, which Chapter 2.3 has illustrated contributed to the fiscal problems of Henry IV's reign).

³⁷ *PROME*, parliament of 1422, item 19. The rates were reduced to 53s. 4d. for aliens and 33s. 4d. for denizens. On 16 February the council reduced the alien rate further to 43s. 4d: *PPC*, 3, p. 34. This reduction was enforced by the customs' collectors from 15 May – see the note to this effect in the accounts for the *maltolt* for the exchequer year September 1422–September 1423: E 356/16. The *maltolt* was renewed on four occasions during the remainder of the 1420s at the same rate. See *PROME*, parliament of 1423–4, item 14; *PROME*, parliament of 1425, item 17; *PROME*, parliament of 1426, item 24; *PROME*, parliament of 1429–30, item 25.

maltolt.³⁸ The idea behind these developments seems to have been to incentivise merchants to engage in trade, and thus provide the government with increased revenues from the *maltolt*.³⁹

The fiscal political developments traced above shaped the parliamentary debating of fiscal policy during the two parliaments of 1425 and 1426. Both of these parliaments witnessed the chancellor drop a plea of ‘necessity’ in his addressing of the House. In its place the chancellor, in his opening addresses, employed language which emphasised subjects’ obligation to provide for the wellbeing of the state (*res publica*).⁴⁰ This seems to represent a subtle royal reminder to the Commons that, whilst the government was prepared to do without lay taxation for the time being, the crown required the Commons to continue to underwrite sufficient credit to service its financing of special expeditionary costs. It also illustrates the minority government’s desire to preserve a plea of ‘necessity’ for periods when lay taxation could not be avoided. The Commons responded to this royal fiscal political strategy by consenting to the underwriting of credit against the security of indirect taxation.⁴¹ The long-term viability of a fiscal policy which did not involve parliament’s granting of lay taxation was, however, dependent upon its relative financial success. The middle years of the 1420s witnessed a contraction of the government’s credit base in light of renewed problems in the export trade, downward fluctuations in indirect revenue, and a decline in the exchequer’s ability to repay loans.⁴² At the parliament of 1425, the Commons imposed tonnage and poundage upon denizen

³⁸ The grant of 1422 and subsequent grants referenced in footnote 37 were framed as follows: ‘The whiche grauntes of subsidies been made by the said commens on the conditions that folwith; that is to sey, that hit ne no part ther of be beset ne dispended, to non other use but oonly in and for the defense of the said roialme of Engeland’. The 1415 grant had been framed ‘a tout la vie notre dit souverain Seigneur le Roy, pur ent despoiser & ordeiner a sez tres gracious volunte & discretione’: *PROME*, parliament of 1415, item 15. For a general discussion of this grant see Allmand, *Henry V*, p. 391.

³⁹ There seems to be no other plausible reason why the Commons would have sought to re-establish the impermanent nature of the *maltolt*.

⁴⁰ Thus, the address of 1425 stressed the Commons’ obligation to provide ‘in voluntaria regis et rei publice sustentacione et subventionone’: *PROME*, parliament of 1425, item 2. Similarly, the address of 1426 sought ‘in regis et rei publice voluntaria bonorum....assistencia et subvencionone’: *PROME*, parliament of 1426, items 1 and 2.

⁴¹ See *PROME*, parliament of 1425, item 20, and *PROME*, parliament of 1426, item 17. It needs to be pointed out that parliament demonstrated an increasing willingness to underwrite large sums of money during this period: the credit act of 1425 sanctioned £20,000 worth of loans, whilst that of the parliament of 1426 sanctioned £40,000 worth of loans. As we shall see in Chapter 3.2, these sums increasingly ceased to reflect the fiscal capabilities of the exchequer, in terms of its relative ability to raise large-scale credit and effectively service its repayment.

⁴² This is a key theme of Chapter 3.2.

traders for the first time during Henry VI's reign as a means of attempting to boost indirect tax revenue,⁴³ yet this did not compensate for the decline in *maltolt* revenue which characterised this period.⁴⁴ These developments coincided with a marked increase in special expeditionary expenditure in 1427.⁴⁵ The regime's response to this situation was to plead its 'necessity' during the parliament of 1427–8, as a means of signalling to the Commons that their granting of lay taxation was now unavoidable.

Unlike the prorogation address of 1423, the opening address of the parliament of 1427–8 witnessed the chancellor elaborate upon a specific 'necessity' – the 'defence of the realm' against foreign enemies.⁴⁶ This signified the more urgent need for lay taxation in 1427. Yet in light of parliament's understanding of the scope of the crown's 'necessity' after the Treaty of Troyes, the Commons remained intent on providing the crown with the bare minimum necessary to fund its special expeditionary commitments. Rather than offer to grant a fifteenth and tenth, parliament thus pushed to grant an experimental subsidy on parishes and knights' fees which was likely to be difficult to administer and yield less than a fifteenth and tenth.⁴⁷ The minority government's acquiescence to this fiscal arrangement is consonant with its earlier adoption of the Commons' preferred policy centred on credit and indirect taxation from 1424. So long as parliament provided a viable means by which an expansive special expeditionary budget could be financed – which involved the Commons' concession of more generous fiscal provision than that which had characterised recent parliaments – the government continued to deem it unnecessary to force the Commons to grant fifteenths and tenths. Significantly, the Commons' grant of the parishes and knights' fees tax was framed in the context

⁴³ The grants of tonnage and poundage at the parliaments of 1422 and 1423–4 had exempted denizen traders from this subsidy, and applied solely to alien traders at the same rate as the lifetime grant granted to Henry V (3s. per ton and 12d. per £). The abolition of tonnage and poundage on denizen exports ought to be viewed in the context of parliament's effort to incentivise traders, discussed above. The parliament of 1425 subjected denizen traders to tonnage and poundage, at the same rate as aliens noted above. The denizen tonnage and poundage grant of 1425 appears to have been intended to be temporary: it was only to run for one year. The continuing fiscal need for this subsidy, however, is evident in the Commons' re-granting of this subsidy at the parliament of 1426. For all the tonnage and poundage grants during this period, see the references to the *maltolt* grants in footnote 37.

⁴⁴ See Chapter 3.2.

⁴⁵ See Chapter 3.2.

⁴⁶ *PROME*, parliament of 1427–8, item 4.

⁴⁷ *PROME*, parliament of 1427–8, item 13. For a discussion of this subsidy, see Chapter 3.2.

of the defence of the *English* realm. Parliament was thus publicly acknowledging the existence of ‘necessity’ of the English realm – which of course did not exist – in order to justify its granting of a relatively ungenerous subsidy.⁴⁸ This was to become common practice during the late Lancastrian period. The period after the Commons’ granting of the parishes and knights’ fees tax witnessed the fiscal and administrative failure of this tax, and a continued rise in special expeditionary costs. This led to the development of a revised fiscal political culture centred on the Commons’ renewed granting of fifteenths and tenths. We must now turn our attention, however, to the financial and administrative context of the fiscal policies which have been the focus of this section.

3.2 Exchequer finance, 1422–1429: revenue contraction and declining fiscal credibility

The following section attempts to reconstruct the annual average royal budget during the early minority of Henry VI and place this in the context of a quantitative examination of credit structures, indirect tax revenue and government debt. These themes are first examined in the context of the period up to parliament’s granting of the parishes and knights’ fees tax, as a means of commenting on the financial context of the fiscal policy which we have seen prevailed during the early-to-mid 1420s. The section concludes by examining the financial and administrative context of the parishes and knights’ fees tax granted during the parliament of 1427–8.

During the period between 1422 and 1427, annual average special expeditionary expenditure stood at £9,200.⁴⁹ The cost of financing loans, on average per annum during this period, was £10,400. Annual average ‘ordinary’ charges, meanwhile, stood at £50,324. In order to estimate how these charges were financed, it is necessary to view material relating to indirect tax revenue and loans compiled by the present author vis-à-vis published data regarding trends in total public revenue.⁵⁰ In

⁴⁸ As pointed out above, this was also the case in the Commons’ indirect tax grants during this period.

⁴⁹ The first three sentences of this paragraph are based upon an examination of E 403/658; E 403/660; E 403/663; E 403/666; E 403/669; E 403/671; E 403/673; E 403/675; E 403/677; E 403/680.

⁵⁰ The material relating to parliamentary-controlled tax revenue and loans derives from an examination of E 401/703; E 401/704; E 401/706; E 401/707; E 401/708; E 401/710; E 401/711; E 401/712; E 401/713; E 401/715; E 401/716. This has been viewed vis-à-vis material published by Steel regarding public income and debt: Steel, *Receipt*, pp. 165–71. Unlike in subsequent chapters, it has seemed unnecessary to tabulate parliamentary-controlled tax revenue and loans in Appendix One, 61

keeping with the fiscal policy discussed in the previous section, annual average special expeditionary expenditure during this period was financed almost exclusively from loans (£7,031), supplemented by indirect tax cash receipts (£2,169). The annual average charge for the financing of loans was met by £9,464 worth of indirect tax assignments and £936 worth of lay tax assignments.⁵¹ The annual average ‘ordinary’ budget, meanwhile, was financed from the remaining £17,725 of cash receipts, principally from indirect tax revenue, and £32,599 worth of assignments, around half of which were against indirect tax revenue and half of which would have been against ‘ordinary’ revenue sources and clerical tax revenue.⁵²

Two points, in particular, emerge from the above budgetary overview. One relates to the ‘ordinary’ financial position of the Lancastrian government during the early minority. In the event that the crown’s revenue from indirect taxation or ‘ordinary’ and clerical tax sources dropped by only a couple of thousand pounds, the government would risk becoming dependent upon loans, during a period when lay tax revenue was not forthcoming, in order to finance ‘ordinary’ as well as special expeditionary costs. Indeed, as we have seen, the exchequer was already over-assigning indirect tax revenue in the financing of ‘ordinary’ charges.⁵³ This no doubt accounts for the exchequer’s apparent attempts, noted above, to build up a minor cash surplus.⁵⁴ The emergence of this budgetary imbalance placed pressure on the exchequer to maximise revenue from the customs and subsidies and maintain collegial relations with its creditors in an attempt, respectively, to prevent any

since lay tax revenue was entirely lacking for all but the very beginning of this period, meaning that the government’s employment of lay tax revenue is practically a non-issue in the history of exchequer finance during the early years of the minority. A major benefit of tabulating parliamentary-controlled revenue in relation to the late minority and majority periods of Henry VI’s reign is that, in the context of an attempted re-construction of the royal budget, this method effectively demonstrates the extent to which lay tax revenue and credit were being employed unconstitutionally, in the ‘ordinary’ financing of the regime. The most important theme of the following section relates to the decline in indirect tax revenue as the 1420s progressed (which is tabulated through the employment of figures from the enrolled customs accounts), rather than the exchequer’s employment of this revenue.

⁵¹ It needs to be mentioned that an annual average of £608 worth of assignments financing loans, all from indirect tax revenue, failed during this period. For a discussion of the problems encountered by the exchequer in financing loans, see pp. 64–5.

⁵² I estimate that, after the charges traced in this paragraph had been financed, a minor cash surplus would have been left over consisting of around £690 worth of cash receipts. It also needs to be mentioned that £4,901 worth of assignments financing ‘ordinary’ charges, all from indirect taxation, proved abortive and begot ‘fictitious loans’. For a discussion of government debt during this period, see p. 66.

⁵³ See footnote 52.

⁵⁴ See footnote 52.

exacerbation of the fiscal situation and to ensure the continued availability of loans so that revenue from this source would be available should it be required in the financing of the 'ordinary' budget. The second point to emerge from our budgetary analysis is that the relative success of the exchequer in facing both of the challenges described above would determine the viability of the fiscal policy discussed in Chapter 3.1, since in the event that creditors ceased to have confidence in the exchequer's ability to finance their loans from indirect tax revenue and began to withdraw their credit, the administration would require lay taxation to finance special expeditionary expenditure and/or incentivise creditors to once again lend. It is thus necessary for us to trace the exchequer's response to the challenges outlined above by examining, respectively, the exchequer's management both of its creditors and indirect tax revenue, and subsequently viewing these issues in light of trends in the administration's management of debt.

It is necessary for us to begin by establishing who the crown's creditors were during the years between 1422 and 1427.⁵⁵ We have already noted that the annual average sum total of loans raised by the exchequer during this period was £7,031. My examination of the relevant receipt roll material illustrates that 96% of this sum – £6,755 – was extended by what we might call large-scale creditors.⁵⁶ A staggering 59% of the aforementioned £6,755 – £3,987 – was extended by Cardinal Henry Beaufort. The remaining £2,768 consisted of £300 worth of loans from the Feoffees of the Duchy of Lancaster; £900 worth of loans from the Corporation of London; and £1,568 worth of loans from other sources, the largest of which were from Italian capitalist traders. The remaining 4% (£276) of annual average loans received by the exchequer during the period 1422–7 represent loans from those who we might call small-scale creditors; i.e., local gentry and merchants approached to provide loans through special commissions despatched into the shires. This annual average distribution of loans for the five years in question needs to be revised to take into consideration the fact that the government did not seek small-scale loans until 1426.⁵⁷ Thus, the exchequer years 1425–6 and 1426–7 witnessed the administration

⁵⁵ The following paragraph is based upon an examination of material referenced in footnote 50.

⁵⁶ i.e., individuals or groups with access to a high level of liquid capital which could be placed at the disposal of the exchequer, provided that the fiscal credibility of the latter could be depended upon.

⁵⁷ *CPR, 1422–9*, pp. 353–6.

raise an annual average £690 worth of loans from small-scale creditors and an annual average of £2,944 worth of loans from large-scale creditors. This increase in the proportion of small-scale loans vis-à-vis large-scale loans is, however, far less significant than the dramatic annual average decline of 56% in loans extended by large-scale creditors in comparison with the period 1422–7 taken as a whole. This latter development ensured that the annual average sum total of loans for the period 1425–7 – £3,634 – stood at only half of the annual average sum total of loans for the five year period 1422–7.

The collapse in loan revenue from large-scale creditors is accounted for principally by Cardinal Beaufort's unwillingness to extend further credit after his large loans of 1424 and 1425. Beaufort's withdrawal of his services as the minority regime's chief financier during this period ought to be explained in terms of the exchequer's inability to honour its debts to the cardinal.⁵⁸ During the exchequer year 1424–5, the exchequer proved unable to finance £4,000 worth of Beaufort's loan of March 1424, which resulted in the crown embarrassingly defaulting on the terms of repayment of Beaufort's loan. This resulted in crown jewels currently being held by Beaufort remaining in the cardinal's possession indefinitely.⁵⁹ These developments must have been the cause of considerable discomfort for lesser creditors: if Beaufort, the figure accorded the highest level of fiscal privilege at the Lancastrian exchequer, could not secure the efficient repayment of his loans, how confident could the Corporation of London or the Feoffees of the Duchy of Lancaster be of securing repayment? It is no coincidence that, after their loan of 1424, the feoffees did not make any further loans during the period in question.⁶⁰ And the Corporation of London and Italian

⁵⁸ It would be a mistake, however, not to note the increasing domestic political difficulties encountered by Beaufort at this time, specifically regarding his relationship with Protector Gloucester: Harriss, *Beaufort*, especially pp. 134–49; Wolffe, *Henry VI*, pp. 25–47. Nevertheless, it must be pointed out that Beaufort's extension of further credit would have served as a means by which his political ascendancy could have been maintained. Viewed in this context, the fiscal dynamics of Beaufort's failure to make further loans after 1425, rather than broader political considerations, ought to be stressed. The accounts referenced above focus very much upon the personality politics of the minority council, specifically the enmity between Beaufort and Gloucester, in explaining Beaufort's retreat from providing further loans.

⁵⁹ For detailed discussions of the crown's failure to efficiently repay Beaufort's loan of 1424, see Harriss, *Beaufort*, pp. 146–9; McFarlane, 'At the Deathbed of Cardinal Beaufort', pp. 125–30. It needs to be pointed out that this outstanding sum was never repaid.

⁶⁰ The feoffees would only lend money again in anticipation of revenue from the fifteenths and tenths granted ahead of the Coronation Expedition of 1429–31. See Chapters 4.2 and 4.4 for a detailed discussion of credit finance during the late minority.

merchants, who extended further loans in 1425, encountered difficulties securing repayment.⁶¹ Indeed, the exchequer year 1425–6 witnessed the exchequer fail to honour almost £2,000 worth of loans, all of which were assigned against indirect tax revenue.

The exchequer's declining credibility, from the perspective of its creditors, needs to be viewed in the context of a downward trend in gross indirect tax revenue. My work on the enrolled customs accounts illustrates that, during the period 1422–4, gross indirect tax revenue stood, on average per annum, at £43,629.⁶² The following exchequer year, 1424–5, however, witnessed gross indirect tax revenue fall sharply, to £34,520. Though there was a slight upturn in gross indirect tax revenue during the period between 1425–7, the period between 1424 and 1427, taken as a whole, witnessed revenue from the customs and subsidies continue to stand at an annual average of just under £40,000 (£39,423). The exchequer's response to these developments was to attempt to more efficiently administer the customs and subsidies. In this context, the administration demonstrated a marked vigilance in restricting the level of exemptions from subsidy payment granted to traders.⁶³ Concomitantly, the exchequer attempted to maximise the level of indirect tax revenue processed on a term by term basis. A comparative examination of material from receipt rolls and the enrolled accounts illustrates that, on average per annum during the period 1422–7, the exchequer brought in an impressive 96% of gross indirect tax revenue. These exercises in fiscal administrative stringency could not, however, halt the decline in indirect tax revenue charted above, since this was caused

⁶¹ On 10 December 1425, £1,000 worth of customs and subsidies assignments servicing the repayment of the Corporation of London proved abortive and begot 'fictitious loans'. Florentine merchants similarly failed to cash a £250 assignment on the customs and subsidies servicing the repayment of a loan: E 401/712.

⁶² The following discussion is based upon the material tabulated in Appendix Three. Despite parliamentary confidence in the stability of indirect tax revenue during this period, noted in Chapter 3.1, it needs to be pointed out that this sum was marginally lower than the gross yield of the customs and subsidies during the final three years of Henry V's reign (For a statistical demonstration of the yield of indirect taxation during Henry V's reign, see W. M. Ormrod's data on the European State Finance Database (ESFD): 'Estimated revenue from customs and subsidies on overseas trade, 1400–1485' (Online). Available: <http://www.esfdb.org/table.aspx?resourceid=11404> (Site Accessed 10 September 2013)).

⁶³ My work on the material tabulated in Appendix Three illustrates that the exchequer lost out on an annual average of only £131 worth of *maltolt* revenue per annum as a result of exemptions granted to merchants to trade free of subsidy. Prior to 1427, the level of trade in wine and general merchandise which was granted exemptions to trade free of subsidy was so negligible that an annual average of only 20 or so pence worth of tonnage and poundage revenue was lost out on during the period in question.

not by an inefficient or corrupt customs administration but rather the monetary policies of continental governments and political instability in the Low Countries.⁶⁴ Clearly, it was beyond the capabilities of the Lancastrian government to control these factors. Nevertheless, the slump in indirect tax revenue had a very serious impact upon the fiscal capacity of indirect taxation. The level of ‘fictitious loans’ incurred in the financing of total exchequer charges increased from an annual average of £4,342 during the period of relatively stable indirect tax revenue between 1422 and 1424, to an annual average of £6,273 during the period of declining indirect tax revenue between 1424 and 1427.⁶⁵ Whereas during the former period, an annual average just under half the sum total of ‘fictitious loans’ represent aborted indirect tax assignments; during the latter period, the proportion of ‘fictitious loans’ representing aborted indirect tax assignments had risen to 83%.⁶⁶

The breakdown in the exchequer’s relationship with its creditors during the period in question was therefore inextricably bound up with a decline in the fiscal capacity of indirect taxation. Cardinal Beaufort was hardly going to provide new loans; nor was the exchequer going to have an easy job of persuading others to extend credit, so long as the principal revenue source from which the exchequer sought to repay loans was so over-assigned. An attempt to view these problems in the context of an overview of the exchequer’s failure to rise to the two principal fiscal challenges which we have seen were faced by the exchequer during the early years of the minority brings into focus an emergent fiscal crisis. The relative ability of the exchequer to augment loan and indirect tax revenue as a means of ensuring the future stability of ‘ordinary’ finance had been seriously compromised during the mid-1420s. In the absence of fifteenth and tenth revenue – which would serve to re-open credit lines and offer the exchequer a means of financing expansive ‘ordinary’ expenditure unrelated to the customs and subsidies – the general fiscal stability of Lancastrian government was threatened. As we shall see, this situation would ultimately lead the late minority regime to seek lay tax revenue as a means of

⁶⁴ It seems that aggressive coinage debasements on the continent prevented foreign traders from purchasing goods sold at English prices: for the continental monetary background, see J. H. Munro, *Wool, Cloth and Gold: The Struggle for Bullion in Anglo-Burgundian Trade, 1340-1478* (Toronto, 1972), pp. 65–92. For political instability and civil war in the Low Countries during the 1420s, see, for example, R. Vaughn, *Philip the Good: The Apogee of Burgundy* (London, 1970), pp. 31–50.

⁶⁵ These figures are derived from Steel, *Receipt*, p. 459.

⁶⁶ This is deduced from an examination of the material referenced in footnote 50.

financing ‘ordinary’ expenditure.⁶⁷ Of more immediate concern to the exchequer during the period in question, however, was the impact of a decline in the government’s credit base and problems relating to indirect taxation upon the viability of the fiscal policy discussed in Chapter 3.1. In the event that special expeditionary expenditure remained at the level outlined at the beginning of this section, the 50% diminution in loan revenue which we have seen characterised the mid-1420s would have seriously threatened the exchequer’s ability to finance this charge. The prospect of a marked increase in special expeditionary expenditure, however, which rose by 56% from an annual average of £9,200 during the period 1422–7 to £21,000 during the exchequer year 1427–8, exacerbated this problem.⁶⁸ Clearly, the exchequer required a new source of income as a means of financing this increase in special expeditionary costs/securing an increase in the level of loans necessary to finance this level of expenditure. This was the fiscal context in which parliament granted the parishes and knights’ fees tax during the parliament of 1427–8.

An attempted reconstruction of the exchequer’s financing of special expeditionary expenditure during the period 1427–8 provides us with a means of assessing whether the parishes and knights’ fees tax succeeded in placing the regime’s ‘extraordinary’ finances on a sounder footing.⁶⁹ During this period revenue from the parishes and knights’ fees tax stood at £7,281, all of which was received in cash during the Easter term, 1428. Concomitantly, £7,043 worth of loans was received during the two exchequer terms in question. The sum total of revenue from both of these sources – £14,324 – fell short of the £21,000 worth of special expeditionary expenditure outlined in the previous paragraph. We can therefore assume that the only way in which the exchequer was able to finance this level of special expeditionary expenditure was through its supplementing of the sums outlined above with some £6,676 worth of indirect tax revenue received in cash. This seems to illustrate that the parishes and knights’ fees tax was not yielding what the exchequer believed it ought to be at this time. Certainly, there appear to have been a number of complications in the local administration of this subsidy. If the annual average value of a parish was 10 marks, it was charged 13s. 4d. (1 mark or 10%) of its moveable

⁶⁷ This is a key theme of Chapters 4.3 and 4.4.

⁶⁸ This is derived from an examination of E 403/683; E 403/686.

⁶⁹ The following four sentences are based on an examination of E 401/717; E 401/718.

goods, and so in proportion if the annual value of the parish exceeded 10 marks. I have found evidence, however, of one parish where each resident householder was charged the rate to be paid by the entire parish.⁷⁰ Moreover, the administration of the subsidy appears to have caused local tensions. In one particularly interesting inquisition held at Wansford (Northants), a dispute arose not over the rate to be paid by a parish, but rather the liability of parishioners to contribute towards the tax.⁷¹ A third of the inhabitants of the parish of Cotterstock claimed they ought not to contribute to the subsidy owing to the King's Charter which exempted them. Furthermore, a number of inquisitions held after the dates set by parliament for the collection of this subsidy strongly indicate that these problems resulted in a lengthy process of assessment and collection.⁷² Perhaps, given the administrative practices discussed above, this is hardly surprising. Certainly, the gross yield of the parishes and knights' fees tax was disappointing.⁷³ The gross yield of this subsidy was £12,291, of which £10,913 was brought into the exchequer. The remaining £1,378 worth of this subsidy was owed in debts.

Clearly, then, there was a correlation between the fiscal administrative problems associated with the parishes and knights' fees tax and the exchequer's recourse to indirect tax revenue in the financing of special expeditionary expenditure during the period 1427–8. This latter development had serious implications upon the relative ability of indirect tax revenue to finance an expansive 'ordinary' budget during this period, especially when we consider that a further £6,600 worth of indirect tax assignments were employed in the financing of loans during the year in question.⁷⁴ Only £13,008 worth of cash revenue, principally from the customs and subsidies, a cash surplus of some £6,500 which I estimate was leftover from the previous

⁷⁰ *Feudal Aids*, 2, p. 478. The parish in question was Somersham (Hunts).

⁷¹ E 179/155/70.

⁷² E 179/120/75. The four Hertfordshire inquisitions contained in this bundle are dated as being one year late (the collection date stipulated by parliament was May 1428; these inquisitions are dated May 1429).

⁷³ The yield of this subsidy has been the cause of some confusion amongst historians: Griffiths erroneously states that it yielded only £3,000: Griffiths, *The Reign of Henry VI*, p. 110. What follows is based upon an examination of E 359/27. A later exchequer estimate of all taxes levied since the reign of Henry VI, which seems to have been drawn up c. 1450, correctly identified the gross yield as £12,291: E 179/242/73.

⁷⁴ This is based upon an examination of E 401/717; E 401/718. It needs to be pointed out that £1,147 worth of the sum total of assignments financing loans, all from indirect tax revenue, proved abortive and begot 'fictitious loans'.

exchequer year, and £40,666 worth of assignments, remained to finance the 'ordinary' budget, which stood at £60,082 during the period in question.⁷⁵ This fiscal situation is evidence of the precariousness of the exchequer's position by the close of the 1420s. The exchequer could not be certain of its ability to regularly build up large cash surpluses in order to finance a structural deficit between 'ordinary' revenue, clerical tax revenue and the customs and subsidies, on the one hand, and 'ordinary' expenditure, on the other. Moreover, as noted above, £5,937 worth of assignments financing 'ordinary' expenditure proved abortive and begot 'fictitious loans'.⁷⁶ This figure needs to be viewed in conjunction with the £1,147 worth of abortive assignments which we have seen were incurred in the financing of loans during this period.⁷⁷ The exchequer year 1427–8 thus witnessed an increase of £2,000 worth of 'fictitious loans' in comparison with the annual average figure discussed above for the period 1422–7. To make matters worse, an analysis of the enrolled customs accounts illustrates that gross indirect tax revenue fell by over £5,000 during the exchequer year 1427–8.⁷⁸

.....

It would have been clear to the minority regime, as it prepared to despatch a large, costly, special expeditionary force to France to crown Henry VI in his French realm, that it was not financially viable to continue to rely upon fiscal experiments such as the failed parishes and knights' fees tax. Chapter Four investigates the fiscal political strategy employed by the late minority government in an effort to bring about the Commons' granting of fifteenths and tenths as a means of financing costly continental military activity into the final years of Henry VI's minority. At the close of the 1420s, however, the minority regime was not merely faced with a crisis relating to war finance. The fiscal developments traced in Chapter 3.2 also raised serious questions regarding the long-term stability of the exchequer's 'ordinary' financial position. In light of the marked decline in profits from the customs and

⁷⁵ £5,937 worth of assignments financing 'ordinary' expenditure proved abortive and begot 'fictitious loans'. See footnote 76 for further comment.

⁷⁶ This is based upon an examination of E 401/717; E 401/718. £4,280 worth of these failed assignments constituted drafts against indirect tax revenue. The remaining £1,657 worth of failed assignments financing 'ordinary' expenditure must thus have constituted drafts against 'ordinary' revenue sources and/or clerical taxation.

⁷⁷ See footnote 74.

⁷⁸ See Appendix Three.

subsidies and concomitant growth in government debt, the regime was faced with the problem, which we have seen had confronted earlier governments during the late Ricardian and early Lancastrian periods, of how it would seek to secure the extra supply necessary to effectively finance 'ordinary' charges and avoid a continuing build-up of government debt. As we shall see, this issue cast a shadow over the fiscal politics of the early-to-mid 1430s and beyond.

CHAPTER FOUR:

THE NEGOTIATION OF A FISCAL POLICY CENTRED UPON A LOW LEVEL OF LAY TAXATION AND THE EXCHEQUER'S DRIVE FOR FISCAL ADMINISTRATIVE STABILITY, 1429–1437

We have seen that the exchequer's struggle to maintain its credibility vis-à-vis creditors amidst growing financial difficulties during the early years of Henry VI's minority was caused by the development of a particular trend in the politics of public finance. This was centred upon parliament's desire to respond to the government's plea of 'necessity' in such a manner so as to avoid having to provide lay taxation, owing to popular reservations regarding the legitimacy of the government's 'necessity' after the Treaty of Troyes. During the course of the parliament of 1423–4, the Commons had lobbied for the government's adoption of a fiscal policy centred on credit and indirect taxation. The government's acceptance of parliament's proposed policy reflects its perceived viability at a time of reduced 'extraordinary' expenditure and a nascent recovery in the export trade. Yet developments during the mid-to-late 1420s had conspired to render a change in fiscal policy necessary. Downward fluctuations in the export trade, over-charged indirect tax revenue and a loss of creditors' confidence in the fiscal credibility of the exchequer, which resulted in a withdrawal of credit, led the Commons to recognise the need for a more liberal fiscal regime at a time of increased 'extraordinary' costs during the parliament of 1427–8. The striking financial and administrative failure of the parishes and knights' fees tax granted in March 1428, however, required the exchequer to employ indirect tax revenue in the financing of 'extraordinary' charges, which had a negative impact upon the administration's financing of the 'ordinary' budget.

What follows charts the development of a revised fiscal political culture centred upon parliament's granting of fifteenths and tenths, and its financial context, during the period of the late minority, c. 1429–1437. Chapter 4.1 traces the parliamentary negotiation of a short-lived fiscal regime centred upon multiple fifteenth and tenth grants, which were necessary to meet radically increased special expeditionary costs during the coronation expedition of 1429–1431. The exchequer's ability to re-assert its credibility after the negative developments of late 1420s, despite growing

problems relating to the exchequer's 'ordinary' financial position, is the subject of Chapter 4.2. Chapter 4.3 focuses upon the move away from a fiscal regime centred upon a high level of lay taxation between 1431 and the mid-1430s. This is explained in terms of continuing parliamentary tensions regarding the scope of the government's 'necessity' with respect to the French war, and also the development of new tensions between the government and the Commons regarding the former's seeking of lay taxation and credit as a means of financing 'ordinary' expenditure. A detailed study of exchequer finance during the early-to-mid 1430s, in Chapter 4.4, draws attention to increasing fiscal problems as a result of the decreasing incidence of lay taxation and a crisis in indirect tax revenue. Particular attention is drawn, in this context, to an increasing level of government debt during the early-to-mid 1430s.

4.1 The negotiation of a new fiscal policy centred on lay taxation, 1429–1431

During the period 1429–1431, an annual average 'extraordinary' budget over three times as large as the annual average 'extraordinary' budget during the early years of the minority shaped the development of a new trend in fiscal politics.¹ It was not possible for the exchequer to raise the level of loans necessary to fund this level of expenditure without parliament's granting of fifteenths and tenths, which would serve as the only viable security against which large-scale loans could be raised. It was in this context that the chancellor pleaded the government's 'necessity' at the opening address of the parliament of 1429–30.² The plea of 'necessity' of 1429 was far more explicit than those of 1423 and 1427. The costs of defence were mentioned in the context of an explicit reference to the king's enemies. Furthermore, it was stated that the military crisis in France directly affected the well-being of the English realm, which it was implied required the granting of supply. Both of these points had been absent from the plea of 1423, and the latter point had been absent from the plea of 1428.³ Clearly, then, the regime sought to impress upon the Commons that the fiscal political compromises which had characterised the 1420s were no longer financially viable, and that parliament's granting of a generous lay subsidy was now unavoidable. The Commons' subsequent grant of two fifteenths and tenths, a more

¹ For a detailed discussion of the extraordinary budget, see Chapter 4.2.

² *PROME*, parliament of 1429–30, item 4.

³ See Chapter 3.1.

liberal lay subsidy bill than any since the 1410s, illustrates that parliament recognised its obligation to vote a high level of lay taxation in response to this plea.

The double subsidy bill permitted the government to negotiate the parliamentary underwriting of £50,000 worth of credit.⁴ This facilitated the negotiation of large-scale loans which allowed the exchequer to finance total ‘extraordinary’ expenditure. These arrangements were not, however, sufficient to sustain the heavy financial demands of the coronation expedition. By the beginning of 1431, new special expeditions required financing.⁵ In these circumstances, the government urgently required a new grant of lay taxation. Yet in its negotiations for a lay tax grant at the parliament of 1431, the government did not plead its ‘necessity’. The chancellor, in his opening address at the parliament of 1431, merely alluded to the importance of subjects’ obedience with their prince’s demands, viewed in the wider context of the need for harmony in the realm.⁶ Given the continuing financial exigencies of the coronation expedition, it seems reasonable to conclude that this represented a nod, on the part of the government, to the need for a parliamentary grant of lay taxation. Why, though, did the government not broach the issue of supply directly in public debate? More specifically, why did it not continue to plead its ‘necessity’? The answer to these questions lies in an emergent conflict between the government and the Commons regarding the scope of the government’s ‘necessity’ and the level of supply which parliament ought to be constitutionally obligated to grant.⁷ This can be traced back to the negotiations for supply at the parliament of 1427–8. There was a significant discrepancy between the phrasing of the government’s plea of ‘necessity’ in 1427 and that of the Commons’ grant of the parishes and knights’ fees tax in March 1428. The government’s plea at this parliament had been framed in terms of ‘the realm’, referring neither to the realm of England nor that of France. This illustrates that the government, even after the Treaty of Troyes, felt no need to distinguish between the two realms. The Commons, as we have seen, disagreed with this. Parliament recognised that the crown’s increasing special expeditionary costs

⁴ For the parliamentary act underwriting credit see *PROME*, parliament of 1429–30, item 23. For a detailed discussion of the exchequer’s utilisation of loan revenue, on which the following sentences are based, see Chapter 4.2.

⁵ For a detailed discussion, see Chapter 4.2.

⁶ *PROME*, parliament of 1431, item 3.

⁷ What follows builds upon points made in Chapter 3.2.

demanded a grant of lay taxation, evident in their granting of the parishes and knights' fees tax. Through framing their grant of this subsidy solely in terms of the English realm, however, the Commons sent a powerful signal to the government that parliament recognised that the crown's 'necessity' did not genuinely relate to its English realm, and thus did not merit parliament's voting of a generous subsidy bill.

By the time of its preparations for the coronation expedition, the government had clearly caught on to this trend in the Commons' thinking. We have seen how the plea of 'necessity' of 1429 was framed in terms of the defence of the English realm; specifically the idea that the strains of war in a subjugated principality necessitated supply in defence of the English realm. Though, as we have seen, the Commons' grant of a double subsidy illustrated that parliament accepted this argument, it is telling that once again their grant was made in defence of the English realm. It was unlikely that parliament would go on granting double subsidies in response to government evocations of the 'necessity' of the realm of England, when there clearly did not exist a 'necessity' in the realm of England but rather in that of France. And if the government brought a plea of 'necessity' explicitly centred on the needs of the French realm before parliament this would likely result in a political crisis, given the Commons' clear unwillingness to associate their grants with the defence of the French realm. As the coronation expedition wore on, and it became apparent to the Commons that the continuation of a fiscal regime centred on lay taxation was necessary in order to meet the government's financial needs, this issue began to have serious political implications. In 1431 two urban communities, Melcombe Regis (Dorset) and Mablethorpe (Lincs), petitioned the king complaining that poverty prevented them from sustaining a heavy burden of lay taxation. The tenants and landholders of Mablethorpe sought a complete respite from their lay quota for ten years,⁸ whilst the tenants and burgesses of Melcombe Regis sought the government's confirmation that they pay a lower rate of subsidy than they had done in the past.⁹

⁸ This petition is SC 8/25/1245, and is printed in *RP*, 4, p. 385.

⁹ This un-dated and un-enrolled petition, SC 8/126/6267, was placed by the editors of *RP* under the parliament of 1433: *RP*, 4, pp. 468–9. In so doing it seems that the editors mistakenly associated it with a petition from the parliament of 1433 relating to impoverishment at the port of Melcombe Regis (SC 8/126/6255). It can be dated to 1431 owing to its reference to a petition from 1426 (SC 8/128/6388) which requested an inquiry into the quota to be paid for each lay subsidy. The inquest, it states, was held on 28 September 1430, where it was decided that the town should pay 13s. 4d. towards each lay subsidy (it used to contribute £9 15s., according to the petition of 1426). The

Lincoln, too, may have brought a petition to the parliament of 1431, not regarding the need for a respite from lay taxation specifically, but rather owing to its apparent inability to sustain both its lay tax and fee farm quotas.¹⁰

The government's response to these developments was notably conciliatory. Mablethorpe was granted respite from lay taxation for two years, and Lincoln was exempted from one third of the one and one third fifteenths and tenths which the Commons granted in 1431.¹¹ Owing to the absence of comment on the parliament roll we can only speculate regarding the negotiations which must have led to these exemptions, though it is reasonable to suggest that they would have occurred at more or less the same time as the government's negotiations for supply. Parallel to the government's acceptance of a lay tax regime favoured by the Commons; i.e., one which was not based upon the government's pleading of its 'necessity', which would have necessitated frequent, generous grants along the lines of the double subsidy of 1429, the government thus also strove to accommodate regional desires for reductions in quota and/or exemptions from lay taxation owing to purported local poverty. It makes sense that the government would allow the Commons to shape these trends in fiscal political debate. From the government's perspective, even a relatively ungenerous grant of lay taxation was significantly better than no grant, as this would facilitate credit operations which would enable the Lancastrian war machine to continue to function. At the parliament of 1431, then, the government had acted to offset long-term parliamentary tensions regarding its use of a plea of 'necessity' through seeking to work with the Commons in order to formulate a fiscal policy acceptable to parliament. The resultant subsidy bill, of a special tax on lands in addition to the one and one third fifteenths and tenths noted above, must have

burgesses requested that the government confirm this quota for a period of ten years and pardon all outstanding arrears. It makes much more sense for them to have presented this petition at the next parliament after 1430, rather than three years later in 1433.

¹⁰ The title in *RP*, 4, p. 414 states that a petition to this effect from the mayor and commonality of Lincoln related to the tenth year of the reign of Henry VI (1431–2), and it is grouped here with a cluster of petitions from the parliament of May 1432. It is perhaps more realistic to view the petition in question (SC 8/26/1272) as belonging to the parliament of 1431, however, as in 1431 Lincoln was officially exempt from contributing towards the one and one third fifteenths and tenths granted, whereas the subsequent year, in 1432, it was not. Since no other evidence has survived suggesting that the community of Lincoln lobbied for an exemption from contributing to the subsidy of 1431, it is tempting to hypothesise that SC 8/26/1272 was brought to the parliament of 1431, rather than that of 1432, though this is of course nothing more than informed conjecture.

¹¹ For Lincoln's part exemption see the Commons' grant of 1431: *PROME*, parliament of 1431, item 13.

represented something of a ceiling of what the Commons were willing to contribute. A more generous grant than this would have negated the fiscal political significance of the developments outlined above which had led to the government's abandonment of a plea of 'necessity'; yet a less liberal lay subsidy package would have made it very difficult for the exchequer to negotiate the level of credit necessary to finance its 'extraordinary' charges.¹²

4.2 The exchequer's restoration of fiscal credibility, 1429–1431

The following section illustrates that the fiscal regime discussed above transformed the exchequer's 'extraordinary' financial position. It begins by discussing the administration's restoration of its fiscal credibility vis-à-vis creditors. This involves a quantitative discussion of the exchequer's ability to raise an increased level of loans, the pivotal role played by loans in the financing of the 'extraordinary' budget, and the administration's efficient financing of loans which was shaped by its competent management of lay taxation. The broader fiscal context of these developments is subsequently traced. Here the focus is on problems in the financing of 'ordinary' charges and a decline in indirect tax revenue.

Material presented in Appendix One, which ought to be viewed alongside the discussion in Chapter Three regarding the exchequer's problematic relationship with its creditors during the 1420s, illustrates the exchequer's renewed ability to raise large-scale loans during the coronation expedition as a result of the lay tax grants of 1429 and 1431. During the period of the coronation expedition the exchequer received an annual average of £35,758 worth of loans.¹³ Of this sum, around £23,600 (66%) was extended by extremely wealthy individuals and associations, including Cardinal Beaufort, the Corporation of London and the Feoffees of the Duchy of Lancaster, figures which we have seen had suffered to varying degrees during the fiscal squeeze of the 1420s. Meanwhile smaller creditors, who had been

¹² See Chapter 4.2 for detailed comment.

¹³ This figure is the sum total of loan revenue contracted during the terms Michaelmas 1429–30 to Easter 1431. The total derived from Appendix One in this respect – £60,153 – is misleading, as it does not take account of a £8,333 loan extended by Beaufort and a £3,029 loan extended by the Feoffees of the Duchy of Lancaster. The receipt of these two loans was not recorded on the receipt rolls. Evidence of Beaufort's loan of £8,333 is found in the assignment of this sum to the cardinal, in repayment of a loan, apparently from March 1430 on the receipt roll of Michaelmas 1430–1: E 401/724; *CPR 1429–36*, p. 60; Harriss, *Beaufort*, p. 403. For the feoffees' contribution of £3,029, see p. 79, especially footnote 21.

relatively unforthcoming during the commissions into the shires for loans in 1426, provided around £12,158 (34%) of this figure.¹⁴ The significance of this large volume of loans can only be fully appreciated if it is considered in the context of ‘extraordinary’ expenditure. During the period 1429–1431, special expeditionary expenditure stood at an annual average of £70,720.¹⁵ Material presented in Appendix One illustrates the extent to which the large injection of loans enabled the exchequer to finance the annual average special expeditionary budget during this period. Total loan revenue provided the exchequer with just under half of the cash required to finance special expeditionary costs discussed above. The remaining £36,962 worth of special expeditionary expenses would have been funded through the exchequer’s employment of all of the cash receipts brought in, on average per annum during this period, from lay taxation (£16,184); all of the cash receipts from the customs and subsidies (£5,740); and £13,038 worth of non-tabulated cash receipts from ‘ordinary’ revenue and clerical taxation.¹⁶

This discussion illustrates how increased levels of credit played a central role in enabling the exchequer to meet the costs of the coronation expedition. From the perspective of creditors, particularly those free to dispense with large amounts of cash but evidently also lesser, local creditors, the exchequer was clearly once again deemed capable of efficiently financing loans. To what extent was the exchequer able to honour these debts? Here we must once more turn to Appendix One.¹⁷ With the exception of a large influx of cash from the double fifteenth and tenth grant of 1429 during the Michaelmas term of 1429–30, all of which we have seen was employed by the exchequer in financing special expeditionary expenditure,

¹⁴ These figures are derived from an examination of the receipt rolls for the period Michaelmas 1429–30 to Easter 1431. For references see Appendix One. It is worth pointing out that, on a local level, the administration appears to have encountered problems regarding the levying of minor loans. In 1431, for example, Gloucestershire commissioners for loans mention complaints regarding the burden of earlier loans levied by the crown: E 34/1B. This is somewhat ironic, given that the loan commission of 1426 was hardly a striking success: see Chapter 3.2.

¹⁵ This figure derives from an examination of E 403/692; E 403/693; E 403/694; E 403/696; and E 403/698.

¹⁶ The figures relating to revenue from the customs and subsidies cited here derive from an examination of the material tabulated in Appendix One. The figure relating to non-tabulated ‘ordinary’ and clerical tax revenue derive from my subtracting of data relating to parliamentary-controlled revenue tabulated in Appendix One from Steel’s totals regarding total cash revenue: Steel, *Receipt*, pp. 172–6.

¹⁷ This paragraph is concerned with successful assignments servicing the repayment of loans. The issue of assignments financing loans which proved abortive is considered in the following paragraph.

practically all of the revenue from these taxes was assigned to repay loans. Similarly, all of the revenue from the one and one third fifteenths and tenths granted in 1431 received by the exchequer during the last two terms tabulated in Appendix One was employed in the repayment of loans. The annual average sum total of loans repaid from fifteenth and tenth revenue during this period stood at £36,677. In addition to this sum, an annual average of £3,150 worth of loans were repaid from assignments against the customs and subsidies, £1,196 worth of loans were repaid from clerical taxation and £85 worth of loans were repaid from ‘ordinary’ revenue sources. An annual average of £41,108 worth of loans was thus repaid during the coronation expedition. I estimate that an annual average of around £8,500 worth of loans repaid during this period relate to earlier loans negotiated during the late 1420s.¹⁸ We are thus left with an annual average of £32,608 worth of loans repaid which were contracted during the period in question. When it is recalled that the exchequer managed to attract an annual average of £35,758 worth of loans during the coronation expedition, the impressive ability of the exchequer to rapidly and successfully finance loans during this period becomes evident.

How effectively did the exchequer manage the small minority of creditors whose loans it was not able to efficiently finance? The material presented in Appendix One illustrates that an annual average of £2,098 worth of assignments financing loans failed during this period. 42% were incurred in failed assignments against indirect taxation; 57% were incurred in failed assignments against clerical taxation; only 1% represented failed assignments against fifteenth and tenth revenue. It is significant that an annual average of £2,048 (98%) worth of these ‘fictitious loans’ under examination relate to failed assignments to a relatively select group of creditors: the Corporation of the Staple, the Feoffees of the Duchy of Lancaster, John Earl of Somerset, the Archbishop of York, and Italian capitalists.¹⁹ As we have already seen in Chapter Three, when this class of creditor made loans they were inevitably in the region of several hundred, or even several thousand, pounds. It is hardly surprising, therefore, that ‘fictitious loans’ would be incurred in the financing of larger loans,

¹⁸ These figures are derived from analysis of the receipt roll evidence tabulated in Appendix One. The majority of this £17,000 worth of loan re-assignments related to the loans discussed above, in Chapter Three, from the Corporation of London, the Feoffees of the Duchy of Lancaster and Italian capitalists.

¹⁹ This information is derived from an examination of the material referenced in Appendix One.

given how many loans were being financed from the revenue sources discussed above. What is significant is that the number of such ‘fictitious loans’ was kept to such a low figure, and more specifically that these ‘fictitious loans’ were effectively managed by the exchequer. All were successfully financed on their first re-assignment.²⁰ Aside from efficiently managing its debts to creditors, there is also evidence that the exchequer sought to take steps to delay the financing of at least one loan in order to avoid incurring a ‘fictitious loan’ and losing the confidence of a large-scale creditor.²¹

These trends in the exchequer’s efficient management of its creditors need to be viewed in the context of the exchequer’s administration of the fifteenth and tenth revenue, which we have seen financed a large proportion of loans during this period. In Chapter Two we had reason to comment upon the relative efficiency of the fifteenth and tenth quota system during the early fifteenth century. Appendix Two illustrates the continuing resilience of the quota system during the period of the coronation expedition through expressing the gross yield of the two fifteenths and tenths of 1429 and the one and one third fifteenths and tenths of 1431 vis-à-vis the gross yield of the fifteenth and tenth of 1402 which has been examined by I. R. Abbott.²² Gross fifteenth and tenth revenue in 1429 had decreased by less than 2% in comparison with the tax of 1402. And the sum total of revenue received by the exchequer – or net revenue – in 1429 was 98% of the sum total received by the exchequer – or net revenue – at this earlier date. A very similar picture emerges regarding the one and one third fifteenths and tenths granted in 1431. The figures in Appendix Two illustrate that the gross yield of one and one third fifteenths and tenths had decreased by 3% in comparison with a projection of gross revenue for one and one third fifteenths and tenths based upon the figures relating to the fifteenth and

²⁰ This is significant when compared with the situation during the late 1420s discussed in Chapter 3.2.

²¹ During the Easter term of 1430, the Feoffees of the Duchy of Lancaster seem to have lent £3,029 against the security of lay tax revenue. A privy seal warrant transferring the feoffees’ repayment of this sum from lay tax revenue to the Southampton customs and subsidies reflects the inability of lay tax revenue to finance this charge: E 28/52 19 May. This warrant is misinterpreted by Harriss (*Beaufort*, pp. 194–5), who believes that another loan by the feoffees, also of £3,029 – the exchequer’s receipt of which *is* recorded on the receipt roll – was not financed, hence the patent transferring repayment from lay tax revenue to the Southampton customs and subsidies. This is incorrect; the loan whose receipt is recorded on the receipt roll was in fact financed, on 28 April 1430: E 401/724. The obvious conclusion to draw from this is that the feoffees lent two lots of £3,029, one of which was not recorded as having been received on the receipt roll.

²² Abbott, ‘Taxation of Personal Property and of Clerical Incomes, 1399 to 1402’, pp. 474–77.

tenth of 1402. On the basis of this projection, the sum total of revenue received by the exchequer – or net revenue – stood at a 96% of the projected sum total of revenue – or net revenue – from one and one third fifteenth and tenth based upon the figures relating to the fifteenth and tenth of 1402.

It may be that these very slight reductions in lay tax revenue reflect a degree of tension between resentful taxpayers and an efficient fiscal administration. The later medieval lay tax quota system was notably inflexible, specifically regarding its inability to reflect increasing per capita wealth through a proportionate increase in revenue.²³ The most the exchequer could hope to do in these circumstances was maintain the yield of the quota. It follows that a sustained, even if slight, decrease in its ability to do this could have been caused by local tensions in the administration of taxation. Though there do not appear to have been cases of unrest during this period,²⁴ there is an interesting, though admittedly isolated, case taken from the local particulars of account which seems to suggest some friction in the local administration of lay taxation in Kent during this period.²⁵ The assessment of the first fifteenth and tenth of 1429 led a number of individuals to plead that they be exempted from tax payment owing to a claim that they were combarons of the Cinque Ports. It seems that these individuals were not permitted an exemption before the government had heard their case at an inquest, when it was decided that their claim was in fact legitimate. The nature of the local material relating to the quota taxes makes it impossible to comment on how representative this case is in terms of the level and extent of opposition to tax payment.²⁶ We can, however,

²³ Though, as we have seen in Chapter Two, the lay tax quota system was not designed to reflect changes in national wealth; rather, the fixing of the quota was a deliberate, and successful, attempt to allow the later medieval exchequer to extract consistent national yields. This ought to be contrasted with the clear difficulties which the exchequer encountered in the administration of novel lay taxes which were designed to be related to supposed patterns in national wealth (see above, Chapter 3.2, for the parishes and knights' fees tax of 1428, which Appendix One illustrates was still coming in in trickles for almost the entirety of the period covered by this chapter; and below, footnote 26, for the failed direct tax on incomes and lands of 1431).

²⁴ For cases of local unrest/problems regarding lay tax payment during the reign of Henry V, see Ormrod, 'Henry V and the English Taxpayer', p. 202. Chapter 5.2 suggests that such problems were a feature of the fiscal history during the early 1440s.

²⁵ E 179/387/27.

²⁶ The above example, however, perhaps ought to be viewed in light of evidence relating to the administrative breakdown of the special lay tax of 1431. Almost all that we know regarding the administration of this tax relates to a number of surviving assessments and inquisitions held prior to the subsequent parliament's annulment of the tax, in 1432. Several of these assessments and inquisitions appear to have been delayed until the final months of 1431 (parliament had stipulated a

suggest that the exchequer pushed the quota system to the limit during this period in an attempt to maintain as high a yield as possible. The Kent example discussed above seems to point us towards this conclusion, as do two further examples which I have found in the local material. One is a Lincolnshire assessment for the first fifteenth and tenth granted in 1429, which includes a memorandum comparing the current assessment with an assessment of Edward III's time.²⁷ This led the auditor to annotate areas which were not taxed in the fourteenth century but were in 1429, and to increase the rate of subsidy payable for three areas which were taxed at a higher rate in the fourteenth century. The other example relates to a Shropshire assessment for the first fifteenth and tenth of 1429, in which an auditor crossed out an entry relating to the exemption of an area which had gone untaxed since the revolt of Owen Glendower.²⁸

The evidence examined above needs to be viewed in the context of a cross-examination of receipt roll material regarding the exchequer's termly receipt of lay

collection date of 25 June, 1431). See, for example, E 179/130/49, a schedule of inquisitions from Lancashire which are all dated as having taken place between 10 November and 10 December 1431. The assessment of individuals in Kent, meanwhile (E 179/124/100; partly printed in *Feudal Aids*, 3, pp. 78–80) took place between 5 December 1431 and 12 January 1432. Interestingly, the inquisitions undertaken in Kent (also E 179/124/100), are dated much earlier: 12 January 1431. This pronounced discrepancy between the dates of assessments and inquisitions within one county illustrates a high degree of administrative confusion and, quite possibly, local opposition to the tax (in this context, the fact that the 1431 tax was similar to the special subsidy granted in 1411, but treble the rate of the subsidy of 1411, is significant). It could be argued that this body of evidence ought to be placed in the context of the administrative difficulties discussed in Chapter 3.2 relating to the parishes and knights' fees tax. This would lead one to conclude that there was an increasing level of local opposition to the assessment of a novel tax administered outside the quota system during this period (though see Chapter 4.4 for a discussion of the relative success of the 1435 income tax). On an unrelated note, it is also worth mentioning that the only other source, at least with respect to the record of exchequer finance, which tells us anything about the administration of the 1431 special tax is the receipt rolls. Interestingly, the receipt rolls for Michaelmas 1431–2 (E 401/729) and Easter 1432 (E 401/731) record a number of fines relating to this tax. Unsurprisingly, the sum total of these fines was negligible (around £40). This is significant, however, in terms of the evident determination of the exchequer to bring in revenue even from a subsidy which ultimately proved impossible to administer.

²⁷ E 179/136/176.

²⁸ E 179/166/70. T. Kido, 'English Government Finance, 1399–1413' (University of London PhD thesis, 1965), p. 82, believes hundreds such as Bradford, with which this document is in part concerned, to have been permanently exempted from direct tax payment after the Glendower rebellion. As the entry for Whitchurch, where a clerk has crossed out an annotation regarding the exemption of this area from taxation owing to its destruction at the hands of Welsh rebels, illustrates, this was no longer the case, at least for some areas, by the time of Henry VI's reign. For a detailed investigation into the impact of the Glendower rebellion on patterns of lay tax exemption in the early fifteenth century see H. Watt, "On account of the frequent attacks and invasions of the Welsh": The Effect of the Glyn Dwr Rebellion on Tax Collection in England', in *The Reign of Henry IV: Rebellion and Survival, 1403–1413*, ed. G. Dodd & D. Biggs (Woodbridge, 2008), pp. 48–81.

tax revenue tabulated in Appendix One and material from the enrolled lay tax accounts tabulated in Appendix Two, which illustrates the striking rapidity with which the exchequer brought in revenue from the lay taxes of 1429 and 1431. 97% of revenue from the two taxes of 1429 which was accounted for by the exchequer was brought in during the coronation expedition. And 80% of revenue from the one and one third fifteenths and tenths of 1431 which was accounted for by the exchequer was brought in during the coronation expedition. This lower figure is actually far higher than one would expect it to be; the second of the two collections stipulated by parliament for this tax was not until Easter 1432.²⁹ Clearly, then, the exchequer's effective management of the lay tax quota, both in terms of local and central fiscal administration, lay behind its much increased ability to raise and repay loans during the coronation expedition. These achievements permitted the exchequer to fund the radically increased 'extraordinary' budget which we have seen characterised this period.

We must now attempt to trace the broader fiscal context of the developments traced above. To this end it is necessary to examine the exchequer's financing of an annual average 'ordinary' budget of £53,493.³⁰ As a result of financing the 'extraordinary' budget discussed above, the only cash revenue free to be expended upon 'ordinary' charges was an annual average £1,613 worth of receipts from 'ordinary' revenue and clerical tax revenue not tabulated in Appendix One.³¹ Assignments financing 'ordinary' expenditure, meanwhile, stood at an annual average £42,146. This figure consisted of £391 worth of tabulated lay tax revenue, £21,271 worth of tabulated indirect tax revenue and £20,484 worth of assignments from non-tabulated 'ordinary' revenue and clerical taxation.³² The sum total of cash revenue and assignments discussed must have been added to an estimated £9,734 worth of cash leftover from the period prior to the coronation expedition to plug the shortfall between cash and assignments, on the one hand, and 'ordinary' expenditure, on the

²⁹ *PROME*, parliament of 1431, item 13.

³⁰ From E 403/692; E 403/693; E 403/694; E 403/696; and E 403/698.

³¹ The figures in this sentence are derived by subtracting the sum total of cash receipts from lay tax revenue and revenue from the customs tabulated in Appendix One, from the total of *all* cash revenue during this period provided by Steel, *Receipt*, pp. 172–6.

³² It is necessary to note that £5,590 worth of the assignments discussed above proved abortive; £3,877 worth of failed assignments were drafts upon indirect tax revenue; £1,713 worth of failed assignments were drafts upon 'ordinary' revenue and clerical taxation. See p. 85 for a discussion of government debt.

other.³³ This overview of the ‘ordinary’ budget illustrates that the exchequer’s ability to markedly increase its credit base did not correspond to increased stability in ‘ordinary’ finance. This was because ‘extraordinary’ costs were so high during this period that, as we have already seen, the exchequer needed to make recourse to a large volume of indirect tax revenue and non-tabulated revenue, from ‘ordinary’ revenue sources and clerical taxation, in order to fund special expeditionary expenditure. This resulted in the structural imbalance, outlined above, between revenue and ‘ordinary’ expenditure. These negative budgetary developments owed in part to a sharp fall in indirect tax revenue during the period in question, to which we must now turn.

Chapter Three illustrated that, despite downward fluctuations in gross indirect tax revenue during the 1420s, the annual average gross yield from indirect taxation stood at over £40,000 (£41,559).³⁴ The parliament of 1429–30, however, witnessed the negotiation of a monetary policy which was to have a profoundly negative effect upon the export trade in wool, and thus indirect tax revenue, for the remainder of the reign of Henry VI. The so-called Bullion and Partition Ordinances required all purchases of wool at Calais to be in cash, with a proportion in English coin, the price of each grade of wool to be fixed and the profits from all sales to be divided proportionately to the stock held by each trader, but only after all the wool from each shipment had been sold.³⁵ Historians of commerce have long appreciated the correlation between this legislation and the pronounced slump in wool exports which characterised the 1430s.³⁶ The Ordinances made it incredibly difficult for small–

³³ This is impossible to verify through recourse to detailed analysis of receipt roll evidence from the Easter term of 1429 owing to the fact that this roll has not survived. Certainly, though, this level of cash left over from a previous term seems unusual. An alternative possibility is that extra loans were raised which were not entered on to the receipt rolls. We have already identified loans of this kind, from Beaufort and the feoffees: see footnote 13. There may have been more cases such as these which we do not know of.

³⁴ The following discussion ought to be viewed in light of the data relating to gross indirect tax yields during the 1420s discussed in Chapter 3.2.

³⁵ *PROME*, parliament of 1429–30, items 59 and 60.

³⁶ See the tabulated annual wool exports provided by Carus–Wilson & Coleman, *England’s Export Trade, 1275–1547*, pp. 50–70. For comment relating to the effects of the Ordinances, see T. H. Lloyd, *The English Wool Trade in the Middle Ages* (Cambridge, 1977), pp. 257–87; E. Power, ‘The Wool Trade in the Fifteenth Century’, in *Studies in English Trade in the Fifteenth Century*, ed. E. Power & M. M. Postan (London, 1933), pp. 49–72; Munro, *Wool, Cloth and Gold*, pp. 84–90; J. H. Munro, ‘Bullionism and the Bill of Exchange in England, 1272–1663: A Study in Monetary Management and Popular Prejudice’, in *Bullion Flows and Monetary Policies in England and the Low Countries*

scale denizen exporters and continental traders to engage in trade, and the wool trade came to be monopolised by the small cabal of wealthy merchants known as the Corporation of the Staple. Appendix Three illustrates the significant impact this recession had on gross indirect tax during the coronation expedition. During the exchequer year 1429–30 gross indirect revenue fell to £28,582, and though the following year it rose to £35,890, annual average gross indirect revenue during this period stood at £32,236, a 22% fall from the average gross yield per annum discussed above for the early years of the minority.

Why did the government allow such financially damaging legislation to be enacted? There seem to have been two reasons. On the one hand, the Ordinances constituted a deal between the government and the Staple: the former agreed to legislation which would increase the wealth of the latter; in return the Staple agreed to extend large amounts of credit.³⁷ In this context it is significant that the Corporation of the Staple made its first large loan of the reign in July 1430.³⁸ On the other hand, however, it would be a mistake to conclude that, because the government was consenting to an economic agenda which benefited the Staplers, this was necessarily an economic agenda which others did not share, and that the obvious result, as far as contemporaries were concerned, would be a devastating slump in the wool trade and indirect tax revenue.³⁹ The parliament roll is particularly instructive in this context. The Ordinances are not presented as having been proposed by the capitalists of the

(Aldershot, 1992), pp. 169–239; M. Postan, ‘Credit in Medieval Trade’, in *Medieval Trade and Finance* (Cambridge, 1973), pp. 8–11.

³⁷ This interpretation is favoured by E. B. Fryde, ‘Public Credit, with Special Reference to North Western Europe’, in *The Cambridge Economic History of Europe, 3, Economic Organisation and Policies in the Middle Ages*, ed. M. M. Postan, E. E. Rich & E. Miller (Cambridge, 1963), p. 467; E. Miller, ‘The Economic Policies of Governments’, in *The Cambridge Economic History of Europe, 3, Economic Organisation and Policies in the Middle Ages*, pp. 336–7; E. Power, ‘The Wool Trade’, pp. 83–90.

³⁸ E 401/724. Interestingly, this loan was negotiated against the security of clerical tax revenue rather than lay subsidy revenue: *CPR*, 1429–36, p. 104; Jurkowski, Smith & Crook, *Lay Taxes*, p. 87. This ought to be viewed in the context of the policy, discussed above, of negotiating a certain amount of loans against the security of revenue sources other than lay taxation in order to prevent lay tax revenue from becoming over-charged and risk the incurring of ‘fictitious loans’ against this source. Significantly the Staple’s loan did incur a ‘fictitious loan’; see the above discussion of the distribution of ‘fictitious loans’ incurred in the financing of loans during this period for the broader fiscal context.

³⁹ The remainder of this paragraph builds upon the argument of W. M. Ormrod that we ought to pay greater attention to the political language employed in the framing of monetary policy, and seeks to place this in the broader context of fiscal policy: W. M. Ormrod, ‘Parliament, Political Economy and State Formation in Later Medieval England’, in *Power and Persuasion. Essays in the Art of State Building in Honour of W. P. Blockmans*, ed. P. Hoppenbrouwers, P. Janse & A. Stein (Turnhout, 2010), pp. 137–8.

Staple, but rather by the Commons. Their aim in so doing was to enhance the government's profits from the customs and subsidies, for the common weal of the realm.⁴⁰ Moreover, it is plausible that popular opinion favoured higher market prices at Calais, predicated upon the idea that this was in the financial interests of wool exporters and the government.⁴¹

The decline in indirect tax revenue caused by the government's adoption of a 'bullionist' monetary policy was exacerbated by an apparent decline in the exchequer's ability to efficiently manage indirect tax revenue. The annual average of £25,766 worth of indirect tax revenue, which the receipt roll material tabulated in Appendix One shows the exchequer brought in during the period in question, represents just 80% of the annual average gross indirect tax yield of £32,236 derived from the enrolled customs accounts tabulated in Appendix Three. Chapter Three demonstrated that the exchequer, during the early years of the minority, was able to bring in, on average per annum, over 95% of gross indirect tax revenue accounted for by the exchequer. As a result of the developments in economic policy and fiscal administration traced above, then, the exchequer lost out on an annual average of almost £7,000 worth of indirect tax revenue. This prevented the exchequer from successfully financing the annual average 'ordinary' assignments against indirect tax revenue which have seen proved abortive during this period.⁴² Indeed, in the event that the exchequer had access to this extra indirect tax revenue, it would have been able to shift the abortive assignments servicing 'ordinary' charges from 'ordinary' and clerical tax revenue on to the customs and subsidies. Similarly, this lost indirect tax revenue would have allowed the exchequer to finance almost all of the £2,000 or so worth of abortive assignments servicing the repayment of loans.

Even in these circumstances, however, the £10,000 or so deficit between available revenue and 'ordinary' expenditure would have remained. This illustrates the extent to which the exchequer's fiscal problems during the coronation expedition cannot be

⁴⁰ *PROME*, parliament of 1429–30, item 59.

⁴¹ These points ought to be viewed alongside the Commons' insistence that denizens be subject to poundage on their cloth exports for the first time during the minority, which clearly constituted part of a broader parliamentary effort to increase government revenue during the coronation expedition: *PROME*, parliament of 1429–30, item 15.

⁴² The remainder of this paragraph ought to be viewed in the context of the material relating to abortive assignments outlined in footnote 32.

traced back solely to a decline in indirect taxation. At a time of such high special expeditionary expenditure, which necessitated the administration's employment of large amounts of indirect tax revenue in the financing of 'extraordinary' charges, a structural deficit would have existed even in the event that indirect tax revenue had not declined markedly. In order for the exchequer to stabilise these problems over the medium term, future special expeditionary costs would have to be kept at a minimum so as to ensure that a higher proportion of indirect taxation could be employed in 'ordinary' charges. And in the event that this was not sufficient to finance total 'ordinary' expenditure, the exchequer would need access to lay taxation and credit in the financing of its 'ordinary' budget. The remainder of this chapter traces the government's attempts to confront these challenges during the period up to the close of Henry VI's minority.

4.3 The fiscal politics of war and 'ordinary' charges, 1431–1437: tensions regarding the function of lay taxation and credit

The period after the coronation expedition witnessed a continuation of the fiscal political culture discussed in Chapter 4.1, centred upon the government's willingness to allow parliament's grants of lay taxation to be shaped by the Commons' questioning of the scope of the government's 'necessity'. During the early-to-mid 1430s, however, the regime's need for lay taxation and credit in order to finance 'ordinary' charges emerged as a significant new component in fiscal political debate. What follows deals with both these issues in turn, and concludes by commenting on the fiscal political implications of parliamentary tensions regarding both the scope of the government's 'necessity' and the developing role of lay taxation and credit in 'ordinary' finance.

Following the precedent set during the parliament of 1431, the government continued to impress upon parliament the need for supply without pleading its 'necessity' during the early-to-mid 1430s. Thus, in 1432 the chancellor's opening address included a reference to the importance of subjects' obedience to their prince, as we have seen the opening address of the previous parliament had.⁴³ Interestingly, this was supplemented by a quote from Romans, 13:7, which outlined subjects'

⁴³ *PROME*, parliament of 1432, item 1.

obligation to grant taxation where it ‘is due’.⁴⁴ This ought to be viewed as a subtle reminder to the Commons that, whilst the government was willing to acquiesce to parliamentary preferences regarding the abandonment of a plea of ‘necessity’ discussed in Chapter 4.1, the Commons were still expected to grant lay taxation. The Commons’ grant of a half fifteenth and tenth in 1432 illustrates that the Lower House understood and accepted this.⁴⁵ At the following parliament, in 1433, the government dropped an explicit allusion to taxation from its formal appeal for supply and simply referred to the importance of subjects obeying their prince.⁴⁶ The Commons responded to this trend by continuing to grant lay taxation, though as in 1431 the size of lay subsidies granted during this period was reduced. We have already noted the half subsidy bill voted in 1432. In 1433, the Commons granted a full fifteenth and tenth, though reduced the national quota by £4,000, purportedly in order to accommodate the economic circumstances of impoverished towns.⁴⁷ This development indicates that the parliaments of 1432 and 1433 witnessed continuing debate regarding the lay tax quotas of urban communities, notwithstanding the absence of surviving petitions relating to local pleas for remissions and/or

⁴⁴ The passage relating to taxation reads ‘et subditur, reddite, inquit, omnibus debita, cui tributum tributum, cui vectigal vectigal...’: *PROME*, parliament of 1432, item 2. It is instructive to compare this request for supply with the requests of the parliaments of 1425 and 1426 phrased in terms of the need for subjects to serve the *res publica*, or state. The absence of any such language from the debating of supply in the early 1430s is potentially significant. The late minority regime may have feared that an appeal for financial aid framed in such terms came close to a plea of ‘necessity’ in its emphasis on the communitarian obligations of subjects to ensure the wellbeing of the common weal rather than merely the prince. In light of the above discussion regarding increasing political tensions related to the government’s pleading of its ‘necessity’ during the period of the coronation expedition it is clear that the government would have wanted to avoid such language after 1431. For a recent general discussion of the importance of *res publica* and similar classical ideas in fifteenth-century English politics see J. L. Watts, “Commonweal” and “Commonwealth”: England’s Monarchical Republic in the Making, c. 1450–c. 1530’, in *The Languages of Political Society*, ed. A. Gamberini, J. P. Genet, & A. Zorzi (Rome, 2011), pp. 147–166. It is worth pointing out that, in emphasising the increasing importance of *res publica* in political discourse during a period when the Yorkist and early Tudor governments sought to draw upon classical ideas as a means of ideologically strengthening the monarchy during the vicissitudes of the ‘Wars of the Roses’, Watts omits to discuss the significant use which the late Lancastrian government made of the idea of *res publica* in the parliamentary debating of supply in the period prior to the civil wars.

⁴⁵ *PROME*, parliament of 1432, item 11.

⁴⁶ *PROME*, parliament of 1433, item 1.

⁴⁷ For this grant see *PROME*, parliament of 1433, item 20. The £4,000 national quota reduction applied to all future fifteenth and tenth grants. In the 1446 the quota reduction was increased from £4,000 to £6,000: see Chapter 6.1 for a detailed discussion. It is also necessary to point out that in 1433 the Commons’ grants of lay taxation began to spread payment out over four collections during a two year period. This was a trend which continued in the Commons’ grant of 1435, discussed on pp. 89–90, and many of the later grants of the majority period were spread out over three collections. These developments ought to be explained in terms of the increasing tensions which characterised the fiscal politics of the period under discussion. See also Ormrod, ‘The Domestic Response to the Hundred Years War’, p. 93.

exemptions from lay taxation during the parliaments of 1432 and 1433.⁴⁸ Certainly, parliament's reduction of the national quota strongly suggests that the longer the government continued to require lay taxation, the greater the Commons' desire to pay less.

This trend in parliamentary debate played a significant role in shaping the negotiation of lay taxation during the parliament of 1435. At a time when 'extraordinary' costs increased owing to Valois ascendancy in Normandy and a related serious military threat to Calais,⁴⁹ the government pleaded its 'necessity' for the first time since 1429.⁵⁰ The chancellor's opening address at the parliament of 1435, unlike the opening addresses of the previous three parliaments, was framed in terms of foreign policy developments which the government believed necessitated measures in order to provide for the 'defence of the realm of England'. A clear link was made between the defection of Burgundy and a 'necessity' of the realm of England, which we have seen had been the formula of the contentious opening address of the parliament of 1429–30. The tone of the 1435 address, however, illustrates that despite the government's increased financial need it was wary of employing political language which had been the cause of considerable tension during the period of the coronation expedition. Unlike the opening address of the parliament of 1429–30, that of 1435 did not contain an explicit reference to the need for supply in the context of the 'necessity' pleaded by the government. It was merely stated that the king required advice regarding his 'necessity', the defence of the English realm. This is significant, as it illustrates the extent to which the government's approach to seeking supply, even in desperate financial circumstances, had been conditioned by the Commons' political preferences. The Commons' response to the government's pleading of its 'necessity' is consonant with their response to the regime's continued demand for lay taxation during the period 1431–1433. As in 1433, a single fifteenth and tenth was granted, though at the reduced

⁴⁸ It is worth noting, however, that Lincoln, after being subject to pay its full quota again in 1432, was decreed to be partially exempt from the fifteenth and tenth granted in 1433: *PROME*, parliament of 1433, item 20. It is unrealistic to suggest that the government would have thought to grant this exemption had the community of Lincoln not sought it in parliament. Since no petition survives to suggest that any such exemption was sought in 1433, however, it is impossible to come to any definite conclusion regarding this issue.

⁴⁹ For a detailed examination of exchequer finance during this period, see Chapter 4.4.

⁵⁰ *PROME*, parliament of 1435, item 2.

rate imposed by the Commons in 1433.⁵¹ Concomitantly, pressure from local communities to secure exemptions from the payment of fifteenths and tenths was maintained. This is illustrated by a petition brought to the parliament of 1435 from the inhabitants of Andover, who sought to be exempt from lay taxation for twenty years on a plea of poverty.⁵² The Commons' grant of an additional special tax on lands, annuities and offices, however, illustrates their acceptance that the government's explicit reference to its 'necessity' required a more generous subsidy bill.⁵³

Despite the evident continuities between the politics of lay taxation during and after the coronation expedition, a comparative examination of the level of credit underwritten by parliament after the coronation expedition and of the annual average 'extraordinary' budget during this period points to the development of a significant new trend in the politics of lay taxation and credit during the early-to-mid 1430s. With regard to the level of credit underwritten by parliament during this period, we must include at least half of the £50,000 underwritten in 1431,⁵⁴ since this sum cannot have been intended solely to finance the coronation expedition.⁵⁵ It seems reasonable, therefore, to suggest that c. £25,000 worth of credit underwritten by the parliament of 1431 was intended by the Commons to finance future charges. In 1433, parliament underwrote £66,000 worth of credit.⁵⁶ In 1435, parliament underwrote £100,000 worth of credit.⁵⁷ Overall, then, the Commons sanctioned some £191,000 worth of loans during the period immediately after the coronation expedition. On average per annum during this period, parliament thus sanctioned £38,200 worth of loans. When this is compared with annual average special expeditionary expenditure during the period 1431-6, £26,932,⁵⁸ we are left with an annual average surplus of £11,268 worth of loans. Clearly, any loans raised by the

⁵¹ *PROME*, parliament of 1435, item 13.

⁵² SC 8/90/4477.

⁵³ *PROME*, parliament of 1435, item 12.

⁵⁴ For the credit act of 1431, see *PROME*, parliament of 1431, item 26.

⁵⁵ The remaining special expeditionary costs of the coronation expedition during the first half of 1431 were significantly less than £50,000, and the exchequer financed these from lay tax revenue and customs revenue, alongside loan revenue: see Chapter 4.2. It thus stands to reason that at least half – a conservative estimate – of the credit underwritten by parliament in 1431 related to the exchequer's future need for loan revenue.

⁵⁶ *PROME*, parliament of 1433, item 22.

⁵⁷ *PROME*, parliament of 1435, item 9.

⁵⁸ For an examination of special expeditionary expenditure during this period, see Chapter 4.4.

exchequer following on from these credit acts would need to be repaid. We have already seen, in Chapter 4.2, that a large proportion of lay tax revenue was expended on the financing of loans. It thus follows that the lay taxes discussed above would have been sought, at least in part, to enable the exchequer to repay loans raised, again at least in part, to provide for the ‘ordinary’ financing of the regime.

There is good reason to believe that the fiscal concessions discussed above constituted parliament’s response to the crown’s raising of the issue of a crisis in ‘ordinary’ finance in parliamentary debate, and its plea for supply as a means of allowing the exchequer to effectively deal with this crisis. The parliament of 1433 witnessed Treasurer Cromwell place a financial statement before the Commons. Cromwell’s statement outlined the existence of a sizeable deficit between ‘ordinary’ revenue, including the customs and subsidies, and ‘ordinary’ expenditure.⁵⁹ This served as a powerful illustration of the extent to which lay taxation and credit were vital to the ‘ordinary’ financing of the regime by the early 1430s. Indeed, it seems that the crown sought a greater level of supply to meet the exigencies of ‘ordinary’ finance than that which we have seen the Commons conceded. Here we must turn to the Commons’ indirect tax grants during the early-to-mid 1430s, which were characterised by a somewhat contradictory combination of decreasing the alien *maltolt* rate in order to stimulate trade⁶⁰ and increasing both the rate of tonnage and poundage on aliens and the range of impositions which constituted tonnage and poundage on aliens in an attempt to tap a greater share of a declining volume of trade.⁶¹ This latter phenomenon, of increasing the range of impositions, was also

⁵⁹ *PROME*, parliament of 1433, item 24.

⁶⁰ Regarding the alien rates of the *maltolt* set by the Commons, the earlier rate of 43s. 4d. granted in 1429 to run between 1431 and 1433 remained in force. In 1431 the practice of making an advance grant prior to the existing subsidy running out was continued and the Commons reduced the alien rate to 33s. 4d., the same rate paid by denizens, for the period 1433 to 1434: *PROME*, parliament of 1431, item 14. This practice was continued in 1432, when the rate of 33s. 4d. was re-granted for aliens to run between 1434 and 1436: *PROME*, parliament of 1432, item 12. In 1433, however, when the lower rate ought to have taken effect, the Commons re-imposed a higher rate for aliens, 53s. 4d., ten shillings higher than the rate of payment which had just expired: *PROME*, parliament of 1433, item 21.

⁶¹ In their grant of tonnage and poundage in 1431, which ran from November 1431 until November 1431, the Commons granted a tax of 3s. per ton on alien imports of sweet wine alongside the conventional rate of poundage to be paid: *PROME*, parliament of 1431, item 14. Furthermore, the Commons stipulated that aliens pay 6d. per pound of imports and exports of merchandise above the existing rate of 12d. per pound. Both these charges were renewed in the subsequent grant of 1432: *PROME*, parliament of 1432, item 12 and item 13, which ran from November 1432 until November 1434. In 1433, when tonnage and poundage was renewed from 1434 to 1437, the tax on imports of

evident in the Commons' temporary re-imposition of poundage on native cloth exports in 1433.⁶² As far as the government's 'extraordinary' financial position was concerned, these initiatives were not necessary, since we have already seen that the high level of loans underwritten during this period more than provided for the special expeditionary budget. The Commons' indirect tax grants can thus realistically be depicted as representing a parliamentary attempt to provide for excess 'ordinary' expenditure without granting any further lay taxes, or underwriting any further loans.

To sum up the above discussion, the Commons had demonstrated their willingness, at least for the time being, to provide for the government's 'ordinary' costs through the sanctioning of credit and granting of lay taxation. Yet parliament's related efforts to increase indirect tax revenue illustrate the Commons' attachment to the established fiscal constitutional orthodoxy that revenue from the customs and subsidies ought to service excess permanent costs which 'ordinary' revenue was incapable of financing. This ought to be viewed in terms of the failure of contemporary fiscal political debate to formally reflect the emergent realities of late Lancastrian government finance.⁶³ The developments of 1432–1433 charted above illustrate that there was no established means by which the government could legitimately demand a greater level of supply in order to meet 'ordinary' costs. The most that the government could do was refer to the needs of the common weal or those of the king and allude to the need for supply, though these fiscal political tactics failed to compel the Commons to concede a markedly generous new fiscal regime. The Commons' continued justification of their grants of lay taxation and underwriting of credit in terms of the existence of a 'necessity' of the realm during this period, even though this was no longer the sole reason for their granting of lay taxation and underwriting of credit, illustrates the fundamental weakness of the

sweet wine was re-granted, though the surcharge on merchandise was abolished: *PROME*, parliament of 1433, item 21.

⁶² *PROME*, parliament of 1433, item 21. This was framed by the Commons as a novel tax on cloth exports, and is misinterpreted as such by A. Curry, in her 'Introduction' to *PROME*, parliament of 1433. In reality, this grant constituted the Commons' re-imposition of tonnage and poundage on denizen cloth exports after their exemption from the grants of the late 1420s and the period immediately after the coronation expedition. This is illustrated by the absence of any accounts, either in the particulars of account or the enrolled accounts, relating to a 'new' indirect tax during the period 1433–5. Even more significantly, however, it is illustrated by the marked increase in tonnage and poundage revenue during the period of the grant in question: see Appendix Three.

⁶³ This issue is discussed in much greater detail in Chapter 5.2, when the fiscal context of Henry VI's majority rule increased the need for a 'new deal' regarding lay taxation and credit.

government's position.⁶⁴ In this context it is necessary to briefly return to the subject of the increasingly ungenerous lay taxes granted during this period, and particularly the Commons' imposition of a reduced national fifteenth and tenth quota from 1433, discussed at the beginning of this section. It seems reasonable to suggest that these manifestations of parliamentary fiscal conservatism were related as much to the Commons' unease regarding the potential implications of the regime's seeking of lay taxation and the sanctioning of credit in order to meet 'ordinary' costs as they were to parliamentary tensions regarding the scope of the government's 'necessity' in the context of the French war.

4.4 Exchequer finance and the constraints of the later medieval fiscal constitution, 1431–1437

What follows discusses the exchequer's financing both of 'extraordinary' and 'ordinary' charges during the late minority period in light of the trend in fiscal political debate discussed above. It begins with a quantitative overview of the annual average budget. Particular attention is paid to the role played by credit in the exchequer's financing of 'ordinary' expenditure during this period. The exchequer's ability to maintain its fiscal credibility through efficiently servicing the repayment of loans is subsequently traced. The chapter concludes by assessing the fundamental instability of exchequer finance in light of a worsening crisis relating to indirect tax revenue and increasing problems regarding the level of government debt incurred in the financing of 'ordinary' charges.

In the years immediately following the coronation expedition, special expeditionary expenditure fell to an annual average of £26,932.⁶⁵ The cost of financing loans, on average per annum during this period, was £25,073. Annual average 'ordinary' expenditure, meanwhile, stood at £58,162. An examination of the material tabulated in Appendix One, viewed in the context of published data relating to general trends in total exchequer income, allows us to reconstruct how these sums were financed.⁶⁶ Special expeditionary expenditure would have been financed by the exchequer's

⁶⁴ For the wording of the Commons' grants of lay taxation and sanctioning of loans, see the references to the lay tax grants and credit acts in footnotes 45, 47 and 51, 54, 56 and 57.

⁶⁵ The first three sentences of this paragraph are derived from an examination of E 403/700; E 401/703; E 403/706; E 403/709; E 403/712; E 403/715; E 403/717; E 403/719; E 403/721; E 403/723.

⁶⁶ Steel, *Receipt*, pp. 176–8, 203–9.

employment of an annual average of around £3,543 worth of cash income from lay taxation and £23,389 worth of loan revenue. Loans were financed by assignments, mainly against lay tax revenue, which are examined in detail below.⁶⁷ On average per annum, ‘ordinary’ expenditure would have been financed by £14,893 worth of cash receipts and £41,338 worth of assignments. Of the sum total of cash receipts mentioned above, £7,732 was from the customs and subsidies and £7,161 was from non-tabulated ‘ordinary’ sources and clerical taxation. Of the sum total of assignments mentioned above, £21,924 constituted drafts against indirect tax revenue, £867 drafts against lay tax revenue and £19,727 drafts against non-tabulated ‘ordinary’ revenue sources and the clerical taxation.⁶⁸ Added together, the £56,231 worth of annual average cash and assigned revenue analysed above falls £1,931 short of the £58,162 worth of annual average ‘ordinary’ expenditure noted above. This budgetary imbalance must have been financed in exactly the manner that we have seen the regime sought to finance expansive ‘ordinary’ charges: through its employment of loans. The material tabulated in Appendix One illustrates that the exchequer raised, on average per annum, £30,409 worth of loans during this period. We have already established that an annual average of £23,289 worth of loans was employed in the financing of special expeditionary expenditure. This left some £7,020 worth of loans, on average per annum, which were available for the exchequer to employ in its financing of ‘ordinary’ expenditure. This sum total of loans would have served to plug the budgetary imbalance drawn attention to above and build up a small cash balance.

There is good reason to believe that the exchequer’s creditors recognised the need for this new exchequer policy regarding loans. The sum total of loans raised during this period, discussed in the previous paragraph, represents some 80% of the level of credit which we have seen was underwritten by parliament at this time. It seems unbelievable that the exchequer would have been able to successfully raise this level of credit without its creditors recognising the purpose for which the administration

⁶⁷ See the following paragraph.

⁶⁸ It needs to be mentioned that £8,347 worth of the indirect tax assignments outlined above failed and begot ‘fictitious loans’, £180 worth of the lay tax assignments outlined above failed and begot ‘fictitious loans’ and £985 worth of the assignments against non-tabulated ‘ordinary’ revenue sources and clerical taxation outlined above failed and begot ‘fictitious loans’. These abortive assignments are discussed in the context of a discussion of government debt at the close of this section.

sought to employ at least some of its revenue from loans, especially in light of the fiscal political circumstances discussed in the previous section. Bearing this in mind, it is necessary to take a closer look at the loans raised during this period. We must begin with an analysis of the distribution of loans.⁶⁹ 73% of the sum total of loans in question was extended by the same select group of creditors which we have seen had extended two thirds of the credit which financed the coronation expedition, specifically Beaufort, the Corporation of London, the Corporation of the Staple, the Feoffees of the Duchy of Lancaster and the Archbishop of Canterbury. The remaining 27% was extended by lesser, local creditors. The increasing share of the loan burden borne by larger creditors at this time, as the exchequer proved itself marginally less able to levy local loans via recourse to commissions into the shires than it had been during the coronation expedition, is explained by the exchequer's relative ability to maintain its fiscal credibility vis-à-vis larger creditors.

The first thing to point out here is the large proportion of loans extended by the select class of creditors outlined above which the exchequer repaid during the period in question. Thus, the exchequer repaid £80,293 worth of the £91,446 worth of loans contracted during this period from larger creditors – 88% – prior to the Michaelmas term of 1436–7.⁷⁰ This illustrates a drive, on the part of the exchequer, to service the rapid repayment of loans, despite the exigencies of 'ordinary' finance discussed above. How did the exchequer manage its repayment of loans?⁷¹ 68% of the sum total of loan repayments discussed above was financed from lay tax revenue; 12% from indirect tax revenue; 14% from clerical tax revenue; and 7% from 'ordinary' revenue sources. The large proportion of loans repaid from lay tax revenue, despite the much reduced level of lay taxation which we have seen characterised this period, provides us with evidence both of the exchequer's attempt to maintain the confidence of its creditors and the inability of other revenue sources to bear further charges beyond the 'ordinary' financing of the regime. Unlike during

⁶⁹ The following discussion is based upon an examination of the material referenced in Appendix One.

⁷⁰ The remainder of these loans were financed during the period covered by the following chapter. It ought to be noted that the stress which this placed upon the exchequer at a time when the 'ordinary' cost of government rose as a result of the politics of Henry VI's majority rule was significant. See Chapter 5.2 for a full discussion. This paragraph deals with loans which were successfully financed. See the following paragraph for a discussion of abortive loan assignments.

⁷¹ The following discussion is based upon an examination of the material referenced in Appendix One.

the coronation expedition, however, when practically all loans financed from lay tax revenue were successful first time assignments, the exchequer encountered considerable problems in the financing of loans from this source during the 1430s.

‘Fictitious loans’ incurred in the financing of large-scale loans was, in general, maintained at an impressively low annual average figure, £2,760, during this period, but £1,914 worth of these ‘fictitious loans’ – 69% – represented abortive assignments against lay tax revenue.⁷² This is a potentially misleading figure. Though it clearly illustrates the extent to which the fiscal capacity of lay tax revenue was much reduced since the coronation expedition, it would be a mistake to conclude that this represented a terminal decline in the credibility of the exchequer. Two thirds of the ‘fictitious loans’ in question belonged to one creditor, Cardinal Beaufort. Given that Beaufort extended over £50,000 during this period – an annual average of £10,000 – it is hardly surprising that the exchequer was unable to finance a proportion of these sums on their first assignment.⁷³ Beaufort, like other large-scale creditors, must have been aware of this problem. What a figure such as this would thus have required from the exchequer was the efficient management of his debt in the medium term. In this context it is significant that all of the ‘fictitious loans’ in question, both those relating to Beaufort and those relating to others, namely the Corporation of London and the Corporation of the Staple, were effectively financed on their first re-assignment.

The exchequer’s ability to demonstrate such a high level of efficiency in managing its credit operations a time when we have seen the regime’s financial resources, lay taxation included, were so stretched was shaped by two administrative developments. One relates to the exchequer’s imposition of a budgetary regime of sorts in 1433. In the aftermath of the exchequer year 1432–3, which had witnessed a severe downturn in revenue from the customs and subsidies,⁷⁴ Treasurer Cromwell attempted to impose a stop on all assignments other those employed in the

⁷² The sum total of ‘fictitious loans’ incurred in the financing of loans during this period was £14,702: see Appendix One. £900 worth of these ‘fictitious loans’ related to the financing of small-scale local loans, all from revenue from indirect and clerical taxation.

⁷³ For a list of Beaufort’s loans during this period see Harriss, *Beaufort*, pp. 403–4.

⁷⁴ For a discussion of indirect tax revenue see p. 99.

repayment of loans and the financing of household costs.⁷⁵ Appendix One illustrates that this policy served to bring down the level of assignments to ‘ordinary’ charges excluding the household, which allowed for a greater amount of lay tax revenue to be channelled into the financing of loans. As with previous budgetary measures of this kind, however, it was not viable for the exchequer to permanently hold back assignments to important administrative charges, which were dependent upon drafts on key revenue sources, particularly the customs and subsidies.⁷⁶ Indeed, the exigencies of the fiscal situation during this period of declining tax revenue demanded that ‘ordinary’ assignments other than those for the household continue, albeit at a lower rate.⁷⁷

Far more important than this measure in ensuring the relatively stable financing of loans from lay tax revenue over the long term was the administration’s oversight of what could be called a ‘managed decline’ of the quota system from 1433, in order to ensure that there was no significant reduction in the quota of a fifteenth and tenth beyond that negotiated in parliament. Appendix Two illustrates that the fifteenth and tenth quota in 1433 stood at £32,385, a decrease of 12% in comparison with size of the quota discussed above for the fifteenths and tenths granted in 1429, after parliament’s reduction of the quota by £4,000.⁷⁸ The amount received by the exchequer, or net yield of this tax – which represented some 95% of this reduced quota – represented a very slight reduction when compared with the amounts which we have seen were received by the exchequer from the lay taxes of the coronation expedition. Very significantly, Appendix One illustrates that, during the two exchequer terms Michaelmas 1433–4 and Easter 1434, the exchequer brought in 91% of the net yield of this tax, derived from Appendix Two. It is worth considering

⁷⁵ *PROME*, parliament of 1433, item 12; *PPC*, 4, pp. 175–6; E 28/54. Harriss’ recognition of the emergence of a budgetary regime (Harriss, *Beaufort*, pp. 232–3) ought to be viewed in light of the discussion provided here.

⁷⁶ For conservative fiscal planning on the part of the exchequer, see Harriss, ‘Budgeting at the Medieval Exchequer’; Wright, ‘Henry IV, the Commons and the Recovery of Royal Finance in 1407’. It is necessary to point out that Cromwell’s budgetary regime of 1433 did not have its origins in political opposition from the Commons, as the more sustained budgetary policies of Henry IV’s council had. Rather, in 1433 the exchequer appears to have initiated this short-lived pattern in fiscal management of its own accord, presumably as part of the administration’s efforts, discussed in Chapter 4.3, to persuade parliament of the need for continuing lay taxation in order to finance the ‘ordinary’ as well as ‘extraordinary’ expenditure.

⁷⁷ See Appendix One, for the Michaelmas 1433–4 and Easter 1434 terms.

⁷⁸ This represented a decline of £4,270.

that the first payment date for this tax, the administration of which was spread out over a two year period in four payments, was not until April 1434.⁷⁹ Clearly, a high level of local fiscal administrative efficiency characterised the administration of this tax.

Unfortunately local administrative dynamics are impossible to discern. It is not possible to discern any signs of tension or administrative innovation in the standardised fifteenth and tenth assessments relating to the fifteenth and tenth of 1433, which prevents us from making suggestions similar to those discussed in Chapter 4.2. It is, however, significant that the central administration of the next fifteenth and tenth grant of 1435 marks a change of direction in the exchequer's management of lay tax revenue. Appendix Two illustrates that the gross yield of the fifteenth and tenth of 1435 was £32,290, a minimal decrease vis-à-vis the quota of 1433 which seems to be explained by the exemptions and reductions which we have seen were negotiated in parliament in 1435. Some 96% of this sum was received by the exchequer. Thus, a similarly impressive level of administrative efficiency seems to have characterised the fifteenth and tenth of 1435 as we have seen characterised the previous fifteenth and tenth of 1433. From Appendix One, however, we can see that only 61% of the net yield of this tax was received during the first two exchequer terms in which income from this tax was brought in. This illustrates that almost two thirds of revenue from this tax was received by the exchequer before, or around the time of, May 1436, the date of the first of four collections which, as with the previous tax, were spaced out over a two year period. Though this illustrates a continuing high level of local fiscal administrative capability, it represents a 30% decline in fifteenth and tenth revenue brought in within one year of the first receipt of income from the tax in comparison with the situation in 1433 discussed above. Underlying this development it may be possible to discern a fear, on the part of the exchequer, that stretching the quota system to its limit risked igniting local tensions. We can also suggest that the exchequer was able to slacken its earlier drive to exploit the quota system in 1435 owing to the success of the income tax granted by parliament.⁸⁰ Indeed, a significant proportion of lay tax revenue which financed

⁷⁹ *PROME*, parliament of 1433, item 20.

⁸⁰ The enrolled account and local material relating to this tax have been examined in detail by H. L. Gray, 'Incomes from Land in England in 1436', *EHR*, 49 (1934), pp. 607–639. My work on the 97

special expeditionary expenditure during the exchequer year 1435–6 derived from the special tax of 1435.

Adept fiscal management, particularly of the lay tax quota system, thus allowed the exchequer to efficiently finance the loans which we have seen played an integral role in the financing of ‘ordinary’ charges during the early–to–mid 1430s. As we have seen, this resulted in creditors’ continued demonstration of their faith in the exchequer’s fiscal credibility, evident in their provision of a high level of loans throughout the period in question. All of this serves as evidence of the exchequer’s ability to make a new fiscal political accord regarding ‘ordinary’ finance work. Yet, unless parliament was willing to formally recognise the need for a higher level of lay taxation granted on an almost permanent basis, in conjunction with the underwriting of an increased level of credit, in order to expressly fund ‘ordinary’ charges – which we have seen it was not – then the exchequer would function in a permanent state of uncertainty. This is evident in two inter-related developments: a continued decline in indirect tax revenue and an increase in government debt. What follows examines these issues in turn. In 1433 the Commons sought the renewal of the Bullion and Partition Ordinances, which were renewed the following year, in 1434.⁸¹ As had previously been the case during the coronation expedition, popular concern with increasing government revenue from the customs and subsidies on behalf of the ‘common weal’ led the Commons to advocate monetary protectionism. At the same time, the government’s need for the Staple to continue extending large scale credit during this period must also have played a significant role in its

receipt rolls allows us to add to Gray’s interpretation of the relative financial success of this tax. Appendix One illustrates that £7,728 worth of revenue from this tax, which the enrolled account illustrates yielded just over £9,000, was received by the exchequer during the two terms Michaelmas 1435–6 and Easter 1436. Why was this special direct tax so much more successful than the expedients of 1428 and 1431? One possible reason is the combination of both a high level of oversight and flexibility in the administration of the 1435 tax. Thus, whilst commissioners appointed in the counties to make assessments were to provide the exchequer with the names of defaulters, who were to be summoned before the treasurer and the barons (this had not been the case with the two earlier taxes mentioned above), the nobility were examined separately from the commissions, before the treasurer and chancellor (for a brief discussion which also mentions this see Jurkowski, Smith & Crook, *Lay Taxes*, pp. 91–2). Another possible reason could be local communities’ greater willingness to recognise the need to contribute taxation in 1435–6 than in either 1428 or at the end of the coronation expedition. This was, after all, a time when Calais was threatened by the French: Harriss, *Beaufort*, pp. 262–3. An explanation along these lines would seem to be strengthened by the apparent success of the commissions sent into the localities for loans at this time, which emphasised the extent to which Calais was a ‘precieuse jeuell....to this reame’: *PPC*, 4, p. 352. See Appendix One for the sharp increase in loans during the year 1435–6.

⁸¹ *PROME*, parliament of 1433, items 62, 63 and 64.

acceptance of ‘bullionist’ monetary policy.⁸² The result of this continued cocktail of misplaced economic logic and government submission to mercantilist interests was a sustained and worsening recession in the export trade in wool, which had a devastating effect on the relative ability of the government to profit from the wool trade.

Material from the enrolled customs accounts presented in Appendix Three illustrates that annual average gross indirect tax revenue during the period 1431–6 fell to £27,972. This represents a 13% drop in comparison with annual average gross indirect tax revenue per annum during the two year period of the coronation expedition discussed above. Even more significantly, however, this figure represents a 33% fall in gross indirect tax revenue per annum in comparison with the period covered by Chapter Three. Indeed, annual average *maltolt* revenue during the early–to–mid 1430s fell by almost half in comparison with the 1420s. The gross indirect tax yield for all of the customs and subsidies discussed above disguises the enormity of the decline in *maltolt* revenue because of the increase in tonnage and poundage revenue as a result of parliament’s imposition of the indirect tax novelties discussed in Chapter 4.3. Interestingly, it seems that the exchequer sought to lessen the negative fiscal impact of these developments by more effectively managing income from the customs and subsidies. Material from the receipt rolls presented in Appendix One illustrates that revenue from indirect taxation brought in by the exchequer during the course of an exchequer year stood at an annual average of £25,717 during this period. This represented 91% of the gross figure for average indirect tax revenue per annum, which illustrates an 11% increase in the exchequer’s ability to bring in indirect tax revenue during the course of an exchequer year in comparison with the situation discussed in the second section of this chapter for the period of the coronation expedition.

A marked increase in the efficiency of the exchequer in bringing in indirect tax revenue,⁸³ however, could do little to offset the profoundly negative impact which

⁸² The Corporation of the Staple extended almost £20,000 worth of credit during this period (based upon my examination of the material referenced in Appendix One).

⁸³ In this context it is necessary to draw attention to evidence illustrating the exchequer’s insistence that Hanseatic merchants pay the alien rate of 18d./£ during the period when Chapter 4.3 has illustrated aliens were charged an extra 6d. worth of tonnage and poundage. Local collectors charged Hanseatic merchants the lower, denizen rate at this time, yet the exchequer enforced the Hanseatics’

the fall in gross indirect tax revenue had upon the fiscal capacity of the exchequer. If we envisage that gross indirect tax revenue had not fallen by 13% since the period of the coronation expedition and remained at the level which characterised the period 1429–1431, then, working on the assumption that the exchequer would have brought in 91% or thereabouts of this figure during the course of one exchequer year, the average amount of indirect taxation successfully brought in by the exchequer per annum during the period in question would have stood at some £29,335. It is perhaps more meaningful to illustrate how much indirect tax revenue would have been successfully brought in by the exchequer, on average per annum, during this period had there not been a 33% fall in gross revenue between the period covered by Chapter Three and the period 1431–1436, since this provides us with an estimate of how much the fiscal capacity of indirect taxation declined over time as a result of the ‘bullionist’ monetary policy. Again, working on the assumption that the exchequer would have brought in 91% or thereabouts of whatever the gross yield during the course of an exchequer year, in these fiscal circumstances the exchequer would have brought in an annual average of some £37,819 worth of indirect tax revenue.

The difference between the £37,819 worth of annual average indirect tax revenue which the exchequer could plausibly have had access to were it not for the Bullion and Partition Ordinances and the £25,717 worth of annual average indirect tax revenue which we have seen the exchequer did have access to during this period is of great fiscal significance. An annual average £12,102 increase in the amount of indirect taxation brought in by the exchequer would have allowed the exchequer to successfully assign *all* of the revenue which had failed to materialise in its financing of the ‘ordinary’ budget.⁸⁴ Moreover, such an increase in indirect tax revenue would

payment of the higher, alien rate: see E 356/18, m. 33d. Genoese and Catalan merchants, however, were allowed to pay the denizen rate of 12d.: see E 356/16, m. 22. It is also necessary to mention that my study of the enrolled accounts, referenced in Appendix Three, illustrates that 621 tons of wine were permitted to pass through the customs without being charged. The exchequer would thus have lost out by in the region of £93 during the period 1431–6 – an annual average loss of £17 – as a result of this. Similarly, I estimate some 324 sacks of wool to have passed through the customs without being charged during the period 1431–1436. All these sacks were exported by denizens. The loss to the exchequer was thus something in the region of £535; an annual average loss of £107. Despite the level of parliamentary concern regarding the volume of exports which were not being taxed (evident in the focus of the Ordinances of 1429 on the importance of all merchandise passing through the Staple), it seems that this was something of a non-issue during the late minority. Certainly, the exchequer was remarkably effective in keeping such exemptions to a minimum during the later years of the minority.

⁸⁴ See footnote 68.

have enabled the exchequer to successfully finance almost all of the loans which the exchequer was unable to successfully finance during the period in question.⁸⁵ This would have prevented the exchequer from incurring 98% of the ‘fictitious loans’ which were incurred during the early-to-mid 1430s. Government debt, then, would have been placed firmly under control, and so long as the exchequer continued to have access to an ample supply of loans which could be pumped into ‘ordinary’ charges and financed from the proceeds of lay taxation, fiscal stability would have been achieved. The fiscal reality of the early-to-mid 1430s, of course, differed markedly from this ideal scenario. Faced with the level of debt outlined above, which represented an increase of over one third in comparison with the period of the coronation expedition, it was not plausible for the exchequer to continue to function on the level of loans and lay taxation which characterised the late minority period, since the future ‘ordinary’ budget was bound to rise. Viewed in the context of the prospect of increased expenditure on all fronts when the king entered into his majority, the need for a ‘new deal’ regarding the ‘ordinary’ financing of the regime had reached a critical point.

⁸⁵ See the section on ‘fictitious loans’ incurred in the financing of loans, p. 95.

CHAPTER FIVE:

IN SEARCH OF A REVISED FISCAL CONSTITUTIONAL CONSENSUS: POLITICAL TENSIONS AND EXCHEQUER CRISIS, 1437–1444

Chapters Three and Four drew attention to the political difficulties encountered by the minority government in its attempts to ensure the adequate financing of an increased level of public expenditure. It was shown that the minority regime tended to seek supply either through alluding to the needs of the state or subjects' required obedience to their prince. Owing to increased political tensions regarding the scope of the government's 'necessity' in the wake of the coronation expedition and the government's requirement of supply in order to finance 'ordinary' charges, the late minority regime avoided pleading its 'necessity'. The negative financial context of these developments, specifically increasing levels of government debt to 'ordinary' charges during the early-to-mid 1430s meant that, by the beginning of Henry VI's majority, an increased level of supply was required in order to finance expansive 'ordinary' expenditure.

The first section of this chapter examines the attempts made by the government of Henry VI's early majority to secure an increased level of parliamentary supply. The key theme of this section is the inability of government to bring about a paradigmatic fiscal constitutional change with the potential of ensuring parliament's granting of a permanent or almost permanent, high, level of lay taxation. This is illustrated through a detailed discussion of relative continuity in the government's case for lay taxation between the period of the minority and that of the early majority. By avoiding a plea of 'necessity' and alluding to the need for subjects to provide taxation through elaborating upon either the needs of the state or the obligations of subjects towards the king, the government's pleas during this period built on a number of pleas which we have discussed in relation to the fiscal politics of the minority. It is shown that the new political circumstances characterising Henry VI's achievement of his majority did affect the development of this fiscal political trend in certain significant ways, specifically regarding the presentation of royal authority which served as a crucial context in which pleas for supply were made. Fluctuations between the government's appealing to the general needs of the state, and to the

obedience which subjects owed their prince, are interpreted as an evolving reaction, on the part of the government, to the constitutional constraints of later medieval English public finance. These themes are complemented by an examination of two significant trends in parliamentary fiscal political debate. One relates to the financing of the royal household, and the role of the king in precipitating a new trend in debate regarding this issue, which it is argued has broader implications on our understanding of Henry VI's role in fiscal politics. The other relates to the inter-relationship between the politics of credit, indirect taxation and lay taxation; specifically the Commons' ability to minimise their lay tax grants by underwriting unprecedented levels of credit, imposing novel indirect taxes upon aliens and granting alien poll taxes.

The second section of the chapter aims to provide a quantitative analysis of exchequer finance during the early majority in order to comment on the relative financial viability of the fiscal policies discussed in the first section. An overview of the annual average budget illustrates that the exchequer employed a greatly increased level of loans in the financing of 'ordinary' charges during the early majority period. Yet, at just the time that loans were becoming increasingly important in the exchequer's 'ordinary' budget, it is shown that the administration experienced increased difficulties in raising loans. The reason for this lay not in a decline in the exchequer's ability to successfully finance the loans which it had negotiated. The fall in loan revenue is attributable, rather, to an increasing squeeze on the crown's income which served to prevent creditors from being as generous in their loans as we have seen they had been during the late minority period. This draws our attention, in particular, to the limitations of the level of lay taxation granted by parliament during the late 1430s and early 1440s. The exchequer brought in lay tax revenue efficiently and speedily. Yet there was insufficient available revenue from this source, given the heavy demands of financing special expeditionary forces, to serve as collateral in the raising of a higher level of loans. Moreover, the onset of the so-called 'depression' of the mid-fifteenth century further inhibited exchequer's fiscal credibility. These developments are viewed in the broader fiscal context of a continued crisis in indirect tax revenue. Depressed revenue from the customs and subsidies forced the exchequer to assign payments to key charges, particularly

‘ordinary’ charges, against indirect tax revenue which had very little chance of materialising. This resulted in a marked increase in the level of government debt which, by the mid-1440s, necessitated a radical programme of lay taxation granted and loans underwritten specifically for the purpose of restoring stability to the exchequer’s ‘ordinary’ finances.

The chapter concludes by viewing both the fiscal politics discussed in the first section and the financial problems analysed in the second section in the context of growing conciliar concern with, and attempts to regulate, Henry VI’s patronage. There has been considerable scholarly debate regarding this trend in conciliar politics, specifically the extent to which it illustrates concern with Henry VI’s kingship on the part of a formal ‘council’.¹ It will be argued here that the conciliar politics of the early years of the majority represented a political culture of financial restraint, emanating from within the administration, which developed as a reaction to the government’s inability to affect a new constitutional settlement regarding lay taxation and the resultant fiscal difficulties of the late 1430s and early 1440s. The chapter draws to a close at 1444, as it was during this year that a complex attempt to

¹ Broadly speaking, scholarship on this issue has moved away from the Whig–Liberal approach, predicated upon the idea that something akin to a permanent, institutionalised ‘council’ refused to allow Henry VI to begin his majority rule in the late 1430s and early 1440s (for this view see, for example, Stubbs, *The Constitutional History of England*, 3; J. F. Baldwin, *The King’s Council in England during the Middle Ages* (Oxford, 1913)). More recent historians are divided as to whether the ‘council’ of the late 1430s and early 1440s existed owing to Henry’s inane personality and complete inability to direct political affairs (for this view see Watts, ‘The Counsels of King Henry VI, c. 1435–1445’; Watts, *Henry VI and the Politics of Kingship*), or the king’s pliable personality which the council felt necessitated its continuing existence in order to monitor, and possibly even attempt to direct, royal patronage (this has been the favoured approach of Harriss, *Beaufort*, Chapter 15; Griffiths, *The Reign of Henry VI*, Chapter 12; Wolffe, *The Royal Demesne in English History*, Chapter 4. Wolffe’s later work on the reign of Henry VI led him to believe that Henry’s pliability stemmed not from a general lack of discipline or attention to affairs, but rather a ruthless personality which prevented the young monarch from recognising the need to regulate his own activities: B. P. Wolffe, ‘The Personal Rule of Henry VI’, in *Fifteenth Century England, 1399–1509: Studies in Politics and Society*, ed. S. B. Chrimes, C. D. Ross & R. A. Griffiths (Manchester, 1972), pp. 29–48; Wolffe, *Henry VI*). The approaches which suggest that Henry was either behind everything or nothing are the least convincing. As G. L. Harriss pointed out in a review of Wolffe’s *Henry VI*, we will ultimately never know to what extent Henry was politically engaged when he signed off on bills: G. L. Harriss, Review of Wolffe, *EHR*, 97 (1982), pp. 840–2; all we can really know is that the king signed off on them. It is most likely that at times he was politically engaged, and at other times he was not, though even this is a subjective analysis. The analysis offered here shifts the focus away from the king’s personality, and instead explores the relationship between the politics of patronage and broader trends in fiscal politics during the late 1430s and early 1440s. It is argued that this allows for a more objective account of key developments in conciliar politics during the early years of the majority.

monitor Henry VI's patronage appears to have broken down, thus ushering in a new stage in the fiscal history of the majority.

5.1 The fiscal politics of early majority government: financing the state, 1437–1444

The government's public approach towards supply at the parliament of 1437 exhibited certain key similarities to the pleas which we have seen characterised the minority period. In 1437, following the lead of the plea of 1435, supply was sought through the employment of a plea of 'necessity'.² Given the continuing heavy wartime financial demands of the period immediately after the enlarged special expeditionary budget of 1435–6, this is not surprising.³ Three points in particular need to be made about this plea in order that we interpret it correctly, however. As in 1435, the government did not phrase its evocation of 'necessity' in terms of a traditional, explicit, request or demand for supply, but rather asked the question of 'how' the costs of defence ought to be met. In so doing it avoided forcefully pleading its 'necessity', which we have seen risked exacerbating parliamentary tensions.⁴ Even more significantly, the plea of 1437 was framed within the context of a general appeal to subjects' 'flexibility' in the service of the 'prosperity' and 'benefit' of the realm, a development which connects this address to those, in particular, of the early minority period.⁵ As with earlier addresses examined in Chapter Three, this appeal would seem to represent an allusion, on the part of the government, to the need for supply in order to assist in the 'ordinary' financing of the state.⁶ This is interesting, in so much as it illustrates that the government was reverting to a tradition of appealing to subjects' communitarian obligations which we have seen had been avoided by the late minority regime. At the same time, however, the chancellor built upon the focus of the pleas of the late minority on subjects' obedience to their prince by elaborating upon the benefits of adult kingship. A key theme of the chancellor's opening address of 1437 was taken from the biblical sermon Isaiah 62, verse 3: 'The royal crown is in the hand of God',⁷ the point of

² *PROME*, parliament of 1437, item 5.

³ See Chapter 5.2 for a reconstruction of the annual average budget during this period.

⁴ See Chapter 4.1.

⁵ 'Communitas deberet esse flexibilis et ductilis, ad regis honorem et regni prosperitatem et preservationem atque utilitatem': *PROME*, parliament of 1437, item 2.

⁶ See, specifically, the discussion provided in Chapter 3.1 of the pleas of 1425 and 1426.

⁷ 'Corona regni in manu Dei': *PROME*, parliament of 1437, item 1.

which seems to have been to discuss the key facets of adult kingship drawn from the tradition of the ‘Mirrors for Princes’.⁸ Thus, prudence, fortitude, temperance, virtue and justice were listed and elaborated.⁹

In 1437, then, the government adopted both of the fiscal political strategies which we have seen had characterised the minority period – though had yet to be brought together in one address – and placed these within the context of an elaboration of the benefits of adult kingship. This development ought to be interpreted as a royal call for parliament to increase its financial commitment to the regime.¹⁰ To what extent, though, did the government’s public presentation of its needs at the parliaments of 1439 and 1442 follow the template of the 1437 address? The chancellor’s opening addresses of the two subsequent parliaments, those of 1439 and 1442, did not contain pleas of ‘necessity’. This serves to re-enforce the point raised above regarding the caution with which the late Lancastrian government approached employing a plea of ‘necessity’. Both of these addresses, however, continued to allude to the need for supply in order to meet the ‘ordinary’ costs of state in the tradition of earlier pleas.¹¹ A detailed examination of these addresses illustrates that they represent two divergent means of seeking this end. In 1439, the chancellor stated that subjects’ hearts were to be ‘opened’,¹² this would lead to ‘unity’¹³ and, very significantly, ‘the healthy desire of each Christian for the repayment of his own debts’ would be attended to.¹⁴ Underlying this explicit reference to debt, we shall see, was the development of an important trend in fiscal political negotiations between crown and Commons regarding ‘ordinary’ finance at the parliament of 1439. In terms of the government’s public attitude towards supply, however, this seems to illustrate an attempt to more explicitly, and emphatically, emphasise the ‘ordinary’ financial

⁸ *PROME*, parliament of 1437, item 3 and item 4.

⁹ For a detailed discussion of these ideas and their possible role in shaping the politics of later medieval kingship see Watts, *Henry VI and the Politics of Kingship*, pp. 23–31.

¹⁰ As we shall see, the fiscal situation was increasingly desperate during this period: see Chapter 5.2.

¹¹ As the detailed examination of exchequer finance provided in the second half of this chapter illustrates, the exchequer’s increasingly strained efforts to finance total expenditure from both parliamentary-controlled ‘extraordinary’ revenue and alternative revenue sources underlay the now permanent need of the Lancastrian government for lay taxation.

¹² ‘Adaperiat dominus cor vestrum’: *PROME*, parliament of 1439, item 1.

¹³ ‘Unitatem quam universalis populus circa rem publicam affectaret et haberet’: *PROME*, parliament of 1439, item 1.

¹⁴ ‘Desiderium saluberimum a quolibet Cristiano pro ipsius debitis reformatione et reconciliacione’: *PROME*, parliament of 1439, item 1.

needs of the state. Significantly, this plea was not framed within the context of a discussion of the king's regal authority, as that of 1437 had been. Far from extolling the role of the now adult Henry within the polity, in fact, the chancellor interestingly stated that parliament represented the 'power and wisdom' of the English realm.¹⁵ Royal authority and all that this offered subjects was thus being side-lined in favour of a discussion of the obligations of subjects – who were depicted as the organic heart of the realm – to the broader political community, specifically, as we have seen, in the context of public finance.

The address at the opening of the parliament of 1442 was markedly different to that of 1439. Unlike its antecedent, the 1442 address was not framed around subjects' communitarian obligations, and the explicit reference to the government's 'ordinary' financial needs evident in the 1439 address was also dropped. The 1442 address instead focused very strongly on the need for subjects' obedience to the person of the prince. 'Let the king and his throne be blameless', the chancellor stated, quoting 2 Kings 14, verse 9.¹⁶ Through preserving the 'most excellent person' of the 'most dread lord king', the chancellor continued, 'the prosperity of his illustrious crown and kingdom' will be secured.¹⁷ The logic underlying the chancellor's statement is significant. The king, rather than the kingdom or state, ought to be the focus of subjects' 'subjection'.¹⁸ Not only is the king once more at the centre-stage of the chancellor's address, then, but his role as the focal point of the polity is strongly re-affirmed.

¹⁵ 'Israel namque videns princeps vel fortis directus interpretatur: ac per illa tria verba, tres status parliamenti possunt, ut asseruit, specialiter assignari; in quibus resident Principatus, potestas et prudentia, ad ipsius regni direccionem': *PROME*, parliament of 1439, item 2.

¹⁶ 'Rex et thronus ejus sit innocens': *PROME*, parliament of 1442, item 1.

¹⁷ The need to preserve the person of the king and the prosperity of crown and kingdom are separated into two different statements, though the second is framed in the context of the first, illustrating the extent to which the king is being placed at the centre of the address. Thus, 'primo, videlicet, excellentissime persone dicti metuendissimi domini regis per sapienciam preservacionem, in hoc quod dicit rex. Secundo, illustrorum corone et regni suorum prosperitatem, in hoc quod dicit, et thronus ejus sit innocens': *PROME*, parliament of 1442, item 1. It is interesting to note that the description of the royal throne being 'blameless', the theme of the biblical quote discussed above, is repeated again. I take this to be an allusion to Henry's youth, and the recent emergence of majority government. The chancellor may have been attempting to convey the idea that, though the government was under considerable strain in the early 1440s, specifically as far as finance was concerned, this was not the king's fault. This complemented the general focus on royal authority evident in the address.

¹⁸ Thus, subjects owed 'benigna et humilis subjeccio, que obediencia nuncupatur'. This is framed in the context of a quote from Hebrews 13:17: 'Obedite prepositis vestris et subjcite eis': *PROME*, parliament of 1442, item 1.

This discussion of the government's public approach to the issue of supply in the late 1430s and early 1440s illustrates two key transitions. One: a continuing move away from the government's employment of a plea of 'necessity', which we have already discussed. And two: a move away from the government's allusion to subjects' need to provide for common weal or state, notwithstanding the plea of 1439. This theme, we have seen, had been resurrected by the government in the plea of 1437 as a means of more forcibly conveying the government's financial needs alongside the new focus on adult kingship. As the plea of 1442 illustrates, however, as the king grew older the government preferred to centre its pleas upon Henry's kingship. Clearly, it was felt that this was more likely to affect parliament's granting of the necessary level of supply. What practical effect, if any, did these variations in the way in which the government publicly alluded to its needs have on the development of fiscal politics during this period? In order to address this issue we must turn from the chancellors' addresses to the development of parliamentary debating of supply during the parliaments in question. It is necessary to begin with an analysis of the Commons' tax grants.

From the outset it needs to be noted that that the Commons increased their financial contributions during the parliaments in question. This is especially evident in the sphere of indirect taxation. Parliament increased the alien *maltolt* rate from 1437.¹⁹ It raised the alien rate of tonnage on sweet wine imports from 1439.²⁰ Tonnage and

¹⁹ The *maltolt* rates granted at the parliament of 1435 were due to expire at Martinmas, 1437. At the parliament of 1437 the denizen rate of 33s. 4d. was re-affirmed, and the alien rate of 46s. 8d. was increased to 53s. 4d.: *PROME*, parliament of 1437, item 29. These grants were to run for three years. Interestingly, it was also stipulated that 20s. worth of *maltolt* revenue per sack, from both denizens and aliens, was to be delivered to the treasurer in order to finance the Calais garrison. This illustrates parliamentary awareness of the worsening fiscal situation discussed in Chapter 5.2. The rates established in 1437 were renewed for the period 1440–1443 at the parliament of 1439: *PROME*, parliament of 1439, item 13. At the parliament of 1442, these rates were renewed again for the period 1443–1445: *PROME*, parliament of 1442, item 6.

²⁰ The parliament of 1437 brought denizens back into tonnage and poundage payment (the previous grant of tonnage and poundage on denizens, that of 1433, had not been renewed at the parliament of 1435, so denizens did not pay tonnage and poundage between 11 November 1436 and 1 April 1437, when the new grant took effect). The denizen rate was set at the standard 3s./ton and 12d./£. Denizen exports of cloth and imports of grain, flower and fish, however, were exempted from payment of poundage. The alien rate was raised from the reduced rate of 2s./ton granted in 1435 to the standard 3s./ton. The rate of poundage on aliens remained the same, however: 12d./£, as did the rate of tonnage on sweet wine imports: 3s./ton. These grants were to last for three years from 1 April 1437: *PROME*, parliament of 1437, item 29. At the parliament of 1439, when tonnage and poundage was re-granted, the denizen rate was set at 3s./ton and 20d./£. Denizen exports of cloth, and imports of grain, flower and fish continued to be exempt from payment, though the level of fiscal privilege accorded to denizens was increased through the addition of wine imports and exports of wool and

poundage on all traders, moreover, was increased by two thirds for a three year period from 1 April 1440.²¹ These developments need to be viewed in light of the Commons' removal of an increasing range of denizen commodities from payment of poundage during this period.²² This seems to illustrate the emergence of a fiscal political accord characterised by the Commons' public concession of a heavier indirect tax regime and the government's acceptance, in return, that aliens bear the brunt of this and increased fiscal privileges on the part of denizens.²³

A similar trend is evident in the politics of lay taxation during this period. The Commons were slightly more generous in their lay tax grants than they had been during the later years of the minority. On the occasions when a single fifteenth and tenth was granted, in 1437 and 1442, the number of collections was reduced from four²⁴ to two and three respectively.²⁵ The parliament of 1439, moreover, granted one and a half fifteenths and tenths, a heavier lay tax than any since the coronation

woolfells to the list of exempted merchandise. The alien rate was set at 3s./ton and 20d./£. The subsidy on sweet wine imports was doubled, from 3s./ton to 6s./ton. These grants were to run for three years from 1 April 1440: *PROME*, parliament of 1439, item 13. At the parliament of 1442, when tonnage and poundage was re-granted for three years from 1 April 1443, the previous rates remained the same, including the same exemptions for denizens, though the rate of poundage on all traders was reduced from 20d./£ to the conventional 12d./£: *PROME*, parliament of 1442, item 6. Hanseatic merchants were also exempt from tonnage and poundage from 1437, though this was not the result of the parliamentary grants discussed above, but rather the Treaty of London between the government and the merchants of the Hanse (for the diplomatic and commercial background to this treaty, see Lloyd, *England and the German Hanse, 1157–1611*, Chapter 3, especially pp. 153–4).

²¹ *PROME*, parliament of 1439, item 13.

²² See the discussion in footnote 20.

²³ Yet this was clearly not an easy compromise. At first, the government seems to have been unwilling to allow the Commons to exempt denizens from the payment of poundage on cloth exports at the parliament of 1437. The fact that the subsidy bill had been voted illustrates that the government accepted it initially, but afterwards a meeting of the council on 17 April the government considered levying an extra-parliamentary subsidy on cloth (for this and what follows, see *PPC*, 5, pp. 77–9). This was deemed to be illegitimate, however, and the government considered alternatively taking bonds from cloth exporters which would be frozen until the next parliament re-imposed poundage on cloth exports. This idea was then scrapped in favour of a ban on cloth exports, from which denizen merchants could purchase exemption on the condition that they paid poundage. This plan was implemented, and the enrolled customs accounts illustrate that denizens exporting cloth during the year 1437–8 did indeed pay poundage. Significantly, however, the parliaments of 1439 and 1442 continued to exempt denizen cloth exports from poundage in their indirect tax grants, as illustrated in footnote 20. This illustrates the government's recognition that a compromise was necessary if the fiscal burden was to be increased. In this context, we can note the two thirds increase in the rate of poundage for both denizens and aliens, and the surcharge imposed on alien sweet wine exports, in the tonnage poundage grant of 1439, discussed in footnote 20. These points need to be viewed in the context of the analysis of the fiscal politics of lay taxation and credit provided in the following two paragraphs.

²⁴ We have seen that this was the standard number of collections stipulated by parliament for the subsidies of the late minority: see Chapter 4.4.

²⁵ For the grant of 1437, see *PROME*, parliament of 1437, item 28. For that of 1442, see *PROME*, parliament of 1442, item 5.

expedition.²⁶ Yet, as in the politics of indirect taxation, underlying parliament's granting of these subsidies there seems to have been significant debate and possibly even parliamentary tensions. Two points in particular need to be made in this respect. Firstly, at least in 1439 and 1442, the government seems to have sought a higher level of lay taxation than the Commons were willing to concede. This explains parliament's granting of novel direct taxes on aliens alongside their fifteenth and tenth grants during these assemblies.²⁷ Secondly, this period witnessed the Commons' continuing desire to reduce the national fifteenth and tenth quota through seeking local exemptions from fifteenth and tenth payment, a tacit sign that parliament was less than satisfied with the level of lay taxation.²⁸

²⁶ For this grant, see *PROME*, parliament of 1439, item 12.

²⁷ For the alien subsidy of 1439, see *PROME*, parliament of 1439, item 14. Two rates were levied. From alien householders an annual charge of 16d./head was to be collected. From aliens who were not householders, a charge of 6s./head was to be collected. The administration of this subsidy was split into six collections. For the alien subsidy of 1442, see *PROME*, parliament of 1442, item 7. The rates for this subsidy were the same as in 1439, though the number of collections was reduced to 4 and the social groups exempted were broadened from the Welsh, who had also been excluded from payment in the 1439 subsidy, to include the Irish. This looks very much like the government was accepting a greater degree of fiscal privilege, which would risk reducing the gross yield, in order to increase the speed with which the subsidy was administered. See also Jurkowski, Smith & Crook, *Lay Taxes*, pp. 94–5, 96. Chapter 5.2 provides an analysis of the fiscal impact of these taxes. I am indebted to J. S. Mackman and M. Jurkowski for a number of insightful discussions regarding the administrative context of the alien subsidies.

²⁸ This continues on from the discussion in Chapters 4.1 and 4.3. The fifteenth and tenth granted in 1437 exempted Lincoln, as we have seen had become typical in the grants of the early 1430s. Andover, which had been exempt from fifteenth and tenth payment for the first time in the grant of 1435, was once more exempted: *PROME*, parliament of 1437, item 28. The one and a half fifteenths and tenths granted at the parliament of 1439 exempted Lincoln completely, yet Andover was only given relief from half of its quota in this subsidy bill. Nevertheless, Wisbech and surrounding villages in Cambridgeshire were totally exempt from the 1439 subsidy: this was a new addition to the list of exemptions. And Alresford (Hants) was also given relief from half of its quota, another new addition. It is also necessary to note that the national quota reduction, ostensibly for impoverished towns, was enforced at £6,000 rather than the now standard £4,000, owing to this grant being one and a half fifteenths and tenths: *PROME*, parliament of 1439, item 12. The following grant, at the parliament of 1442, continued to fully exempt Lincoln. Andover was half exempted once again. And though Wisbech was not exempted from this subsidy, there were a raft of new partial exemptions: Alresford, once again, was free from payment of half its quota, as was Scarborough (Yorks), Cheltenham (Glos) and Headington (Oxon). Great Yarmouth, moreover, was freed from a quarter of its quota: *PROME*, parliament of 1442, item 5. These developments strongly suggest a rising level of parliamentary debate and, possibly, tension. A trend seems to have emerged whereby the government was willing to accept a striking increase in the number of partial exemptions, so long as most areas securing relief on a plea of poverty continued to at least pay part of their quota. Hence the move towards bringing Andover back into tax payment, partially, from the subsidy of 1439. The lack of surviving material in the Ancient Petitions series (SC 8) prevents us from being able to reconstruct debate in greater detail than the account offered here. Only Lincoln's petition for exemption at the parliament of 1437 has survived, out of all the examples cited above: SC 8/122/6083. It is interesting to note, however, that Melcombe Regis, which Chapters 4.1 and 4.3 illustrated played a significant role in the negotiation of earlier exemptions, petitioned the crown once more in 1437 to attempt to clarify the rate of subsidy which it paid. Apparently, despite the minority government's previous

In 1439 the government seems to have deemed the one and a half fifteenth and tenth bill, alongside the indirect tax grants discussed above, sufficient to meet its needs. The same cannot be said of the grants of 1437 and 1442. This is evident from the credit acts of these parliaments, in which the Commons underwrote an unprecedented level of loans. Thus, in 1437 the Commons underwrote £100,000 worth of credit, whilst in 1442 they sanctioned a staggering £200,000 worth of loans.²⁹ The Commons, it seems, were unwilling to grant a higher level of taxation than that which had already been negotiated, and the government did not wish to place added pressure on parliament regarding its tax grants so long as markedly generous levels of credit were sanctioned. These developments represent another facet of the trend in fiscal political negotiation discussed above regarding the government's permitting of the Commons a certain leeway in shaping the means by which the latter provided for the government's needs.

Before we attempt to draw conclusions from the foregoing analysis of parliamentary fiscal politics, it is necessary to consider who engineered the government's role in overseeing the fiscal policy compromises traced above. Was Henry VI beginning to play an active, personal role in managing parliament's provision of financial aid? Or is the level of government direction evident from the above discussion indicative of the continued labours of the minority regime? To a certain extent, these are the kind of questions which historians of the late Lancastrian government have spent too long futilely attempting to answer. Just as we will never know to what extent, if at all, Henry's signature on warrants illustrates his personal attention to council business; so any attempt to assess the extent of personal royal intervention in the developments analysed above, based upon the evidence which we have so far analysed, risks

permitting of Melcolme Regis to pay a reduced rate of subsidy, the exchequer had continued to enforce the old, higher rate. In 1437, interestingly, Henry VI re-iterated their payment of the lower rate: *CPR, 1436–41*, p. 74. This may fit in with the general trend, which this footnote has already identified, towards the government's willingness to concede partial reductions to multiple areas, so long as most of the areas in question continued to pay at least part of their quota.

²⁹ For the act of the parliament of 1437, see *PROME*, parliament of 1437, item 30. For the act of the 1442 parliament, see *PROME*, parliament of 1442, item 9. K. B. McFarlane pointed out the extreme unviability of underwriting such a high level of credit: McFarlane, 'Loans to Lancastrian Kings: A Problem of Inducement', p. 65. Unless we identify this as a key facet of the fiscal political debate discussed above, it appears incomprehensible. See Chapter 5.2 for an investigation of the problems encountered by the exchequer in raising loans during the early majority period.

subjective interpretation.³⁰ There is, however, alternative material which provides us with a greater degree of insight into the driving force behind the parliamentary fiscal political debate of the late 1430s and early 1440s than that with which we have so far been concerned, to which we must now turn.

The parliaments of 1439 and 1442 witnessed the development of an important new trend in the debating of household finance, which it is difficult to understand if we do not factor in the role of the king.³¹ This trend in debate is so significant that it needs to be discussed in full. If one were to take the parliament roll at face value, the parliament of 1439 would seem to have witnessed the Commons' expression of concern at the insolvency of the household.³² The roll depicts the government as having responded to this in two stages. First, the government acknowledged the severity of popular concern with household finance, and arranged to employ revenue from non-*enfeoffed* Duchy of Lancaster lands and revenue from the Duchy of Cornwall in the financing of the household.³³ Secondly, the government presented two schedules to the Commons in response, apparently, to continuing popular concern with the financing of the household. The first ambiguously outlines the government's intention to find a solution to the household's financial problems.³⁴ The second is more specific, outlining the means by which the government claimed to have resolved this issue: the employment of revenue from *enfeoffed* Duchy of Lancaster lands in the financing of the household.³⁵ The parliament roll then presents the Commons as having petitioned the government to employ a quarter of the one and a half fifteenths and tenths granted during this assembly in the financing

³⁰ For Henry VI's role in signing bills see above, footnote 1, and the references cited there. For the fiscal context of patronage, see the final four paragraphs of this section for a detailed discussion.

³¹ What follows covers somewhat similar ground to Harriss' briefer discussion of the politics of household finance during the late 1430s and early 1440s: Harriss, *Beaufort*, pp. 308–9, 321. I believe Harriss' attempt to re-interpret the parliamentary evidence discussed in this paragraph in terms of attempts from within the regime, rather than from the Commons, to secure a new means of funding the household, to be fundamentally sound. A detailed re-appraisal of the evidence which Harriss draws upon, however, does not suggest that a shifty conglomeration of private interests around the king precipitated government concern with household finance, but rather that this is likely to have emanated from the king.

³² *PROME*, parliament of 1439, item 16.

³³ *PROME*, parliament of 1439, item 16.

³⁴ *PROME*, parliament of 1439, item 17.

³⁵ *PROME*, parliament of 1439, item 19. Significantly, the assent of the Commons to this government initiative is followed by a longer clause of approval by the king, who, it is said, deliberated twice with the lords. This needs to be viewed in the context of the discussion of Henry's role in the fiscal politics of the household provided on pp. 114–17.

of the household.³⁶ This gives the impression that parliament was dissatisfied with the government's attempts to resolve household insolvency.

The 'official' recording of the politics of household finance at the parliament of 1439 outlined above needs to be critically analysed. Household finance was indeed in an increasingly troubled state by the late 1430s.³⁷ On balance, however, it is more likely that the trend in debate outlined above was precipitated by the government's broaching of this issue, rather than the Commons' petitioning of the crown. Both the royal response to the first common petition and the two royal schedules discussed in the previous paragraph demonstrate a strong desire, on the part of the government, to secure a new means for the financing of the household. Thus, the royal response to the first common petition witnessed the government's earmarking of domainal revenue for the household. This ought to be viewed in the context of the first royal schedule's evocation of the government's intention to find a suitable means of financing the household. Then the second royal schedule, which seems to have been brought before parliament at about the same time as the Commons' subsidy bill, focused on the need to find a new means of financing the household – the clear inference being that the previous fiscal plan was insufficient. Viewed in the context of the chancellor's address of the 1439 parliament, discussed above – which we have seen was the only address of this period in which a vague discussion of subjects' obligations was framed specifically in terms of finance, significantly the importance of paying down debt³⁸ – these developments seem to represent the government's stepping up of its search for a fiscal solution regarding household finance. It seems as though this whole trend in debate was stage-managed from the outset, presumably in an attempt to see how far the Commons could be coerced on the issue of household finance. Viewed in the context of these observations, the second common petition discussed in the previous paragraph appears as though it was imposed on parliament by a government which felt that a striking break from constitutional

³⁶ *PROME*, parliament of 1439, item 61.

³⁷ Yet this did not constitute a crisis. The wardrobe was running no more than a £2,000 or so annual deficit at the close of the 1430s (see E 101/409/6, 7, 8 for Michaelmas 1438–9, Michaelmas 1439–40, and Michaelmas 1440–1). See also Griffiths, *The Reign of Henry VI*, pp. 310–12 and J. S. Roskell, *The Commons and their Speakers in English Parliaments, 1376–1523* (Manchester, 1965), p. 220, for the financial state of the household in the early 1440s. Both these historians take the trend in fiscal political debate discussed above at face value, as evidence of parliamentary concern to find a new fiscal settlement for the household.

³⁸ See footnote 14.

tradition regarding the employment of lay tax revenue in household finance had to be seen to come from the Commons.³⁹

What is particularly interesting about this fiscal political trend is the extent to which it makes very little sense unless we consider the potential role of Henry VI. There is no plausible reason why those around the king would have been concerned, to the extent that these developments illustrate the government was concerned, with household finance. As we have seen, the fiscal problems of the regime at the close of the minority related to the stability of the ‘ordinary’ finances of the government, in general, rather than the finances of the household in particular.⁴⁰ Leading councillors well versed in the details of exchequer finance such as Treasurer Cromwell were well aware of this.⁴¹ Their concern was with having access to a sufficient supply of loans and lay taxation in order to finance both special expeditionary and ‘ordinary’ charges, a task which we have seen was increasingly difficult by the mid-1430s. This brings us back to the vague public overtures for supply on the part of the governments of the late minority and early majority, discussed above. It would surely be incredible to suggest that a continuation of the minority council during the late 1430s, however we conceive of this, contradicted its *own* public approach to supply in order to forcibly and publicly make the case for a new deal regarding household finance. And as far as Cardinal Beaufort, who is conventionally viewed as being the key councillor of the late 1430s and early 1440s, was concerned, if anything a formal prioritisation of household finance would have ran contrary to his personal interests. This would have risked the cardinal’s continued stranglehold over lay tax revenue, and more generally the financial interests of the influential creditor class of which Beaufort was still the key member.⁴² The suggestion that an un-identifiable new court grouping in the

³⁹ Later governments, during the ‘Wars of the Roses’, attempted to legitimise fiscal expedients emanating from the regime by formally presenting them as having originated from parliamentary initiative through a petition of the Commons. This was the case with the Yorkist imposed resumption of 1455, following on from Richard, Duke of York taking over government after the first battle of St Albans: see Chapter 6.1 for a discussion of fiscal politics during this period. It was also the case with Henry VII’s resumption of 1485, as P. R. Cavill has recently illustrated: P. R. Cavill, *The English Parliaments of Henry VII* (Oxford, 2009), p. 46.

⁴⁰ See Chapter 4.4.

⁴¹ For Cromwell’s role in the fiscal politics of the minority see Chapter 4.3. For his role in the conciliar fiscal politics of the early years of the majority see the last four paragraphs of this section.

⁴² This trend in debate also placed serious pressure upon the feoffees, a group of which we have seen Beaufort was a key member. The cardinal, surely, would not have sought the termination of an

ascendant pushed the issue of household finance in 1439 ought to be viewed with a similar degree of scepticism. It could perhaps be argued that, as politics gravitated towards the court during the early years of the majority, the king's familiars, positioning themselves around Henry VI in his domestic environment, sought to strengthen the financial resources of the household. Yet here we risk falling into the trap of assuming that politicians predicting a move towards court government would have sought to formally strengthen, in particular, the finances of the household rather than focus more generally on the solvency of state, the central problem facing the exchequer at this time. Even more significantly, there is very little evidence to suggest that any such court 'party' was even in existence as early as 1439.⁴³

It follows, then, that the debate regarding household finance at the parliament of 1439 must have emanated from the personal intervention of Henry VI. All other potential explanations, we have seen, simply do not add up. Yet why was Henry VI so concerned with the financing of his household, and how does his personal intervention relate to broader trends in the government's formal approach to supply and fiscal political debate discussed in the first part of this section? What follows

enfeoffment in which he was a key figure. Harriss explicitly recognises this in his discussion, suggesting that a shadowy, un-identified court grouping was, at least partly, motivated by the aim of reducing the cardinal's political power: Harriss, *Beaufort*, pp. 308–9. Yet this contradicts this same author's statement that the termination of the enfeoffment was 'a carefully constructed bargain between crown and Commons at the expense of the feoffees': Harriss, *Beaufort*, p. 308. This reads as though Harriss, aware of the lack of evidence to suggest that court intrigue lay behind the fiscal politics of the household, falls back on an interpretation predicated upon the role of the council and popular support. Given strong evidence suggesting the continued political importance of the council in government during this period (see the last four paragraphs of this chapter for a discussion), it is surely implausible that a regime which must have been strongly shaped, if not driven, by the council, would have chosen to attack the feoffees. Not only would it have surely wished to avoid a potential confrontation with Beaufort, a principal member of the council, but on a more fundamental level, there is no plausible reason *why* it would have had the policy aim of a new fiscal deal for the household. Moreover, the speaker of the Commons at the parliament of 1439 was William Tresham, a Northamptonshire gentleman and lawyer with strong links both to Beaufort, whom he had served legally when Gloucester had served the cardinal with a writ of praemunire in 1432, and the Duchy of Lancaster, after having been appointed a steward of the Duchy in four midland counties where Beaufort was a surviving feoffee: J. S. Roskell, 'William Tresham of Sywell', *Northamptonshire Past and Present*, 2 (1957), pp. 189–203. It seems highly implausible that Tresham would have sought to oversee any bargain which involved a serious attack on the feoffees.

⁴³ As R. A. Griffiths has convincingly demonstrated, there is no reason to suggest that the Marquis of Suffolk was in a position to direct – or even play a central role – in influencing royal policy during the late 1430s and early 1440s: Griffiths, *The Reign of Henry VI*, Chapters 12, 13 and 14. Affairs of state remained in the hands of the council and possibly, as the period wore on, the council and the king. Affairs of grace, meanwhile, were dictated by Henry's personal intervention, despite the council's concern with patronage (for a detailed discussion of this, see the last four paragraphs of this chapter). Any account which attempts to super-impose Suffolk or his later retinue onto the politics of the late 1430s and early 1440s does so despite a fundamental lack of evidence to suggest that this is a legitimate endeavour.

addresses these questions in turn. The development of the debate regarding household finance at the parliament of 1442 provides us with greater insight into Henry's potential motivations. As with the developments of the 1439 parliament, the 'official' record of events in 1442 ought not to be taken at face value. The parliament roll presents the Commons as having continued to express serious concern with household finance, this time via two common petitions. The first is depicted as a representation of popular opinion in favour of the arrangement negotiated in the 1439 parliament, for the household to be financed partly through revenue from enfeoffed Duchy of Lancaster lands, being continued for a further five years.⁴⁴ The second depicts popular concern as having continued to be such that previous arrangements regarding revenue from enfeoffed Duchy of Lancaster lands needed to be taken a step further, through the winding up of the enfeoffment of the Duchy of Lancaster in order to service the financing of the household.⁴⁵ Additionally, the Commons are presented as having desired 5,000 marks per annum from the exchequer to finance the household.⁴⁶ Preferably this was to come from the Southampton customs and subsidies, though if revenue from this source did not suffice, the exchequer ought to use whatever other revenue was available to meet this charge. It seems unbelievable that the Commons, in the interval between the parliaments of 1439 and 1442, suddenly became deeply concerned with household finance. In keeping with our analysis of the common petitions of the 1439 parliament, then, we ought to suggest that these petitions were driven by continuing royal meddling in the politics of household finance. If we approach the two petitions from this perspective, two significant themes emerge.

One is the extent to which, underlying the politics of household finance in 1442, as in 1439, there was an increasingly forceful royal attitude towards the use of revenue from enfeoffed Duchy of Lancaster lands in order to achieve household solvency. Thus, whereas in 1439 royal pressure for duchy revenue to be utilised in the financing of the household developed into pressure for revenue from enfeoffed duchy lands to be employed in this way; in 1442 royal pressure in favour of the household's continuing utilisation of revenue from enfeoffed duchy lands developed

⁴⁴ *PROME*, parliament of 1442, item 35.

⁴⁵ *PROME*, parliament of 1442, item 29.

⁴⁶ *PROME*, parliament of 1442, item 29.

into pressure for the enfeoffment to be terminated in order to establish a more permanent financial reserve for the household. The other significant theme is that, in 1442, the increasing pressure being exerted on the Feoffees of the Duchy of Lancaster coincided with the negotiation of a less generous fiscal solution regarding the financing of the household from non-domainal sources than in 1439. The Commons' stipulation that 5,000 marks per annum from the Southampton customs and subsidies be employed in the financing of the household appears very much like a compromise between the king and the Commons. Henry VI, who was presumably pushing for the continued formal earmarking of lay tax revenue for the household, can realistically be depicted as having faced a parliament which sought to be seen to comply with the king's request for a greater level of household funding, but in a manner which did not involve the Commons' continued concession of a proportion of lay tax revenue for the household. If we place this discussion within the broader context of the negotiation of household finance during the two parliaments in question, it is clear that, though the king failed to secure a formal settlement regarding the financing of the household from lay tax revenue which was viable in the long term, he did achieve such a settlement centred on the winding up the enfeoffment of the Duchy of Lancaster and the Commons' willingness to continue to provide extra funding for the household. Henry VI's achievement, in this context, can only be understood when one appreciates that a large amount of this revenue was ultimately used to finance the royal foundations of Eton and King's College, Cambridge.⁴⁷ The above analysis of trends within the parliamentary debating of household finance would thus suggest that Henry VI had the financing of these endowments in mind from a relatively early point in his majority.⁴⁸

⁴⁷ Immediately after the feoffees surrendered their trust in May 1443, a valuation was made for a new enfeoffment. This was made in four instalments between November 1443 and June 1445: see R. Somerville, *History of the Duchy of Lancaster* (London, 1953), pp. 206, 210. The function served by this enfeoffment was unclear until the parliament of 1445, when it was ambiguously publicly declared to serve royal 'voluntas': *PROME*, parliament of 1445, item 17. In December 1444, £1,000 per annum was granted to each both Eton and King's College, Cambridge from named Duchy estates. A year and a half later, an extra 400 marks per annum was earmarked for Eton and an extra £400 per annum was earmarked for King's College, Cambridge: Somerville, *History of the Duchy of Lancaster*, p. 221.

⁴⁸ It is worth pointing out that this analysis is consonant with most historians' interpretations of Henry's personal interest in the royal foundations. See, for example, Griffiths, *The Reign of Henry VI*, pp. 242–8, & Wolffe, *Henry VI*, Chapter 8. Even Harriss, despite his contradictory beliefs regarding the fiscal politics of the household discussed above, footnotes 31 and 42, states that the royal foundations became a 'consuming concern' of the king: Harriss, *Beaufort*, p. 349. Only Watts

We must now place the foregoing examination of Henry VI's role in the politics of household finance at the parliaments of 1439 and 1442 in the context of the analysis provided by the first half of this section regarding the politics of supply during this period. It seems reasonable to suggest that Henry's active, and apparently vigorous, concern with the financing of the household influenced the chancellor's particularly forceful appeal to subjects' obedience to the prince evident in his opening address at the parliament of 1442. Similarly, it is likely that the council would have attempted to channel Henry's obvious interest in household finance into concern with, and possibly even intervention in, the debating of lay taxation. Not only would it have been hoped that the participation of an active adult king in the debating of supply would incentivise the Commons to open the purse strings; this would also have provided an opportunity for the council to school Henry in the art of informally pushing parliament to grant the level of supply necessary in order to meet the exchequer's total charges. All of this, of course, must remain informed conjecture. What is crucial is that, even if the chancellor and other stalwarts of the minority council sought to bring the king into the negotiating of supply on the basis of the latter's active concern with household finance, or alternatively if the king entered into negotiations of his own volition, this did not fundamentally alter the parameters of fiscal political debate. We have seen that the manner in which the government publicly expressed its needs during this period demonstrates a significant continuity with the fiscal politics of the minority. Even the new emphasis on royal authority evident in the chancellor's depiction of Henry VI's adult kingship represented a natural development from earlier pleas' focus upon the need for obedience. The council could have depicted royal authority in light of Henry's active kingship whether he was emerging to be a vigorous and active king or not.⁴⁹

These points are vital to a proper understanding of the fiscal politics the late 1430s and early 1440s. They illustrate that, regardless of Henry VI's role in the politics of

refuses to ascribe to Henry any personal involvement or interest in the foundations: Watts, *Henry VI and the Politics of Kingship*, pp. 185–6.

⁴⁹ Since, in a sense, it did not matter whether the king was genuinely ruling or not; the key point was that he had reached an age that he could now be publicly presented as ruling, which would assist in the regime's framing of subjects' obligations in the manner discussed above. It needs to be noted here, however, that a regime which presented the king as ruling when he was, in fact, not ruling faced serious political difficulties. This would not have been a problem when the king was still very young, and could reasonably have been growing into his kingship. For the very different situation during the mid-to-late 1440s, see Chapter 6.1.

supply, the late Lancastrian government could not transcend the ideological constraints of later medieval public finance. Lay taxation, in particular, continued to be publicly recognised, by the government as much as by the Commons, as ‘extraordinary’; as only constitutionally legitimate and thus publicly justifiable in cases of ‘necessity’. This is reflected in the changing depiction of royal authority in the chancellors’ addresses, discussed above. The government was grasping for a more effective, compelling, means of framing subjects’ financial obligations to the state. In this context, the fact that it drew upon widespread later medieval ideas extolling kingly authority and its role at the epicentre of the polity – the so-called ‘politics of kingship’⁵⁰ – is very significant. The political vocabulary of effective kingship was common currency amongst elite contemporaries.⁵¹ The value system of early-to-mid fifteenth century public finance, however, had no place for supply as a means of funding permanent costs.⁵² It was not until the later fifteenth century that fiscal theorists, significantly on the continent, began to move beyond the scholastic understanding of public finance and consider the possible legitimacy of permanent or near permanent taxation.⁵³ Since there was no public justification for it to do

⁵⁰ This phrase was coined by Watts, *Henry VI and the Politics of Kingship*. It is interesting to note that Watts’ interpretation of the so-called ‘conceptual framework’ of fifteenth century England is predicated almost entirely on a reading of the role played by ideas relating to the mechanics of kingship drawn from the ‘mirrors for princes’ genre of advice literature. Without wishing to dispute the claim that these ideas ‘rested on secure academic foundations’ (Watts, *Henry VI and the Politics of Kingship*, p. 18), or that they played an important role in shaping the political culture of the majority rule of Henry VI, it is clear from the material discussed in this section that alternative ideas relating to public finance, and their reception by both the crown and the Commons in parliament, also played a very significant role in shaping the parameters of public debate during this period.

⁵¹ See the detailed discussion provided by Watts, *Henry VI and the Politics of Kingship*, pp. 16–39.

⁵² Fiscal theorists of the late fourteenth and early fifteenth century remained firmly in the scholastic tradition, viewing the royal domain as the basis of public finance. In this context we could cite Francesco Petrarca (1304–1374), Giovanni Sercambi (1347–1424), and also mid-to-late fifteenth century writers such as Francesco Patrisi (1412–1492), Ritter Ludwig von Eyb the Elder (1417–1502), and Sir John Fortescue (c. 1385–1479). For the Italians cited above see G. Ricca-Salerno, *Storia delle dottrine finanziarie in Italia* (Palermo, 1881) and E. Isenmann, ‘Medieval and Renaissance Theories of State Finance’, in *Economic System and State Finance*, p. 37. For Ludwig von Eyb see Isenmann, see ‘Medieval and Renaissance Theories of State Finance’, p. 39. For Fortescue, see Wolffe, *The Royal Demesne in English History*, especially pp. 227–8, and the conclusion of this thesis.

⁵³ Thus, the Italian theorist Diomede Carafa (1407–1487) believed that ‘the resources of subjects should be regarded as the foundation of royal power’ (‘subditorum facultates potentiae regiae fundamentum existimare oportet’: D. Carafa, *De Regis et boni principis officio* (Naples, 1668), pp. 66–7). This has been viewed as a proto-mercantilist statement regarding the need for princes to avoid intervention in trade, industry and commerce: Joseph Schumpeter, *History of Economic Analysis* (New York, 1954), pp. 163–4; Isenmann, ‘Medieval and Renaissance Theories of State Finance’, p. 45; M. N. Rothbard, *Economic Thought Before Adam Smith. An Austrian Perspective on the History of Economic Thought* (Auburn, 1995), p. 187. Yet it is also significant that Carafa’s thought was not framed within the scholastic parameters which characterised the work of all previous fiscal

otherwise, then, the late Lancastrian government, at least publicly, had no alternative but to approach parliamentary fiscal politics with great care.⁵⁴ Informally the government could, of course, place a great deal of pressure on the Commons to grant a higher level of supply. Yet as we have seen, this resulted in increasing parliamentary tensions which resulted in the regime permitting the Commons to shape a royal fiscal policy centred, in particular, upon credit as a means of minimising parliament's lay tax contributions. It remains for us to demonstrate that the fiscal political culture which has been the subject of the foregoing analysis was not financially viable, and resulted in increasing problems at the exchequer.

5.2 Deficit finance and administrative efforts to maintain fiscal credibility: the exchequer crisis of Henry VI's early majority, 1437–1444

The annual average budget during the early years of Henry VI's majority was characterised by an increased level of expenditure.⁵⁵ Annual average special expeditionary costs during this period stood at £20,125. The annual average sum

theoreticians. Thus, though Carafa stated that taxation is to be kept at a minimum, he did not view the legitimacy of taxation in the context of a particular 'necessity'. Significantly, Carafa elaborated upon this by stating that a king cannot be poor when he has subjects who are very rich: Carafa, *De Regis et boni principis officio*, p. 72; Isenmann, 'Medieval and Renaissance Theories of State Finance', p. 44. The implication here is that the wealth of subjects, at least at time of fiscal crisis, ought to finance the state. In this context it is also significant that Carafa suggests that the abolition of customs duties would enhance economic growth and thus national output, in which the prince would ambiguously profit: Carafa, *De Regis et boni principis officio*, pp. 76–9; Isenmann, 'Medieval and Renaissance Theories of State Finance', p. 44. The only way in which it is possible to envisage the prince profiting from this proposed arrangement is if increased national wealth is tapped through the imposition of new taxes, which Carafa seems to be implicitly recommending. Carafa's ideas are very much ahead of their time; the extent to which they can be related to the work of other late fifteenth and sixteenth century writers who seemed much more wedded to conventional notions of taxation for purposes of defence is questionable (Lodovico Ghetti, for example, stated that subjects ought to finance the costs of defence alone: Isenmann, 'Medieval and Renaissance Theories of State Finance', p. 46). Niccolò Machiavelli has been viewed as positing important new fiscal theories which broke from the medieval tradition (see, for example, R. de Roover, *Rise and Decline of the Medici Bank, 1397–1494* (Cambridge, 1963), pp. 21–22). Yet Machiavelli was focused on the creation of an equitable tax infrastructure to serve the commonwealth, and did not focus on the ideological relationship between taxation and particular kinds of state expenditure: Isenmann, 'Medieval and Renaissance Theories of State Finance', p. 47. Irrelevant of the relationship between Carafa's thinking and that of his contemporaries, the important point from our perspective is that there was no 'Renaissance' trend in fiscal thought during the period with which this chapter is concerned.

⁵⁴ By the time that an ideological justification for permanent lay taxation did exist during the later decades of the fifteenth century, a belief in the financial potential of the royal domain had taken hold in England alongside a new brand of dynastic fiscal politics characterised by resumption. For further comment on this issue, see the conclusion.

⁵⁵ The following three sentences are based upon an examination of the material referenced in Appendix One, and E 403/725; E 403/727; E 403/729; E 403/731; E 403/733; E 403/734; E 403/736; E 403/738; E 403/740; E 403/741; E 403/743; E 403/745; E 403/547; E 403/749; E 403/751; E 403/753.

expended on servicing the repayment of loans, meanwhile, was £25,571.⁵⁶ And annual average ‘ordinary’ charges stood at £60,419. Data presented in Appendix One relating to the exchequer’s management of parliamentary–controlled revenue, viewed in the context of published data relating to general income trends, allows us to attempt to reconstruct how these expenditure totals were financed.⁵⁷ A combination of total cash receipts from lay taxation – £5,739, £7,543 worth of loans, and £6,843 worth of lay and clerical tax assignments servicing the payment of the Duke of York’s military wages would have financed the annual average special expeditionary budget.⁵⁸ If we subtract the assignments servicing York’s wages, and the £25,571 worth of assignments servicing the repayment of loans, from the sum total of assignments, £65,828, we are left with an annual average of £33,414 worth of assignments servicing the payment of ‘ordinary’ charges.⁵⁹ This figure needs to be viewed alongside available cash revenue after the exchequer’s employment of cash income from lay taxation in the special expeditionary budget: £16,179. The sum total of assignments financing ‘ordinary’ expenditure and cash income available to be employed, on average per annum, on ‘ordinary’ finance was £49,593. An annual average deficit of £10,826 thus existed between assignments and cash revenue financing the ‘ordinary budget’, and total ‘ordinary’ charges, during the early years of the majority. The only means by which this surplus ‘ordinary’ expenditure could be financed was through the exchequer’s employment of a large

⁵⁶ This included £4,680 worth of assignments which failed and begot ‘fictitious loans’. For a detailed discussion of these failed assignments see the analysis of credit finance provided on p. 127.

⁵⁷ Material relating to parliamentary–controlled revenue tabulated in Appendix One has been viewed in the context of Steel’s data relating to termly totals of revenue from cash, assignments, loans and ‘fictitious loans’: Steel, *Receipt*, pp. 209–222. The figures arrived at in this paragraph substantiate Harriss’ claim that by the late 1430s a significant amount of ‘extraordinary’ revenue was being employed in the financing of permanent charges: G. L. Harriss, ‘Marmaduke Lumley and the Exchequer Crisis of 1446–49’, in *Aspects of Late Medieval Government and Society*, ed. J. G. Rowe (Toronto, 1986), p. 147. Whereas Harriss focused on the fiscal history of the later 1440s, what follows seeks to investigate in detail the fiscal strains caused by the exchequer’s increased need to make recourse to credit in the financing of ‘ordinary’ costs during the early majority. Viewed alongside our discussion of the fiscal politics of the early majority in Chapter 5.1, this forces us to approach the history of exchequer finance during Henry VI’s majority from a new perspective.

⁵⁸ It needs to be mentioned that an estimated annual average of some £5,384 worth of assignments from these sources servicing the payment of York’s wages failed. For a discussion of government debt during this period see the closing paragraphs of this section.

⁵⁹ This latter figure consisted mainly of successful indirect tax assignments. It needs to be noted, however, that it also included £5,467 worth of failed indirect tax assignments and an estimated £614 worth of non–tabulated failed ‘ordinary’ assignments and assignments against clerical tax revenue. For a discussion of government debt during this period, see the closing paragraphs of this section.

proportion of the annual average £16,919 worth of loan revenue left over after the financing of the special expeditionary budget discussed above.

Had it not been for the loans discussed above, the exchequer would have been forced to attempt to finance this sum exclusively from assignments. This would inevitably have led to the incurring of an extra £11,000 or thereabouts in ‘fictitious loans’.⁶⁰ At a time when we have seen the early majority government of Henry VI was unable to overcome the constitutional constraints of later medieval public finance, however, the exchequer could take neither the availability of £11,000 worth of credit, nor the revenue necessary to finance the repayment of this level of loans, for granted. This situation increased the need for the exchequer to demonstrate its fiscal credibility. Political difficulties aside,⁶¹ if the exchequer were to stand any chance of continuing to raise the level of annual average of loans cited in the previous paragraph in the long term, it needed to be able to prove that creditors’ cash was safe in its hands. This called for administrative skill, on the part of the exchequer, in managing creditors, especially in light of a worsening agrarian crisis during the period in question which we shall see had a negative effect upon the government’s credit base. It also necessitated the exchequer’s successful oversight of both the quota system of lay taxation and revenue from the customs and subsidies, since as we shall see revenue from these sources financed a large proportion of credit during this period. What follows investigates these issues in turn, after providing an overview of the distribution of loans during the early majority.

We have seen that parliament underwrote a total of £300,000 of credit during the late 1430s and early 1440s.⁶² The exchequer brought in £195,693 worth of loans between the years 1436–7 and 1443–4.⁶³ This represented 65% of the ceiling set by parliament.⁶⁴ It will be recalled that, during the early-to-mid 1430s, the exchequer had managed to raise 80% of the level of credit sanctioned by parliament.⁶⁵ This

⁶⁰ Since there were no available revenue sources from which this sum could have been successfully financed.

⁶¹ In terms of the relative ability of the regime to continue to secure the level of supply necessary to raise the required level of loans, see Chapters 5.1 and 6.1.

⁶² See Chapter 5.1.

⁶³ The exchequer thus brought in an annual average of £24,462 loans during the early majority.

⁶⁴ This is based upon an examination of the material referenced in Appendix One.

⁶⁵ This had allowed the exchequer to bring in over £30,000 worth of credit on average per annum during the later years of the minority. See Chapter 4.4 for a detailed analysis.

comparison illustrates a notable decline in the willingness of creditors to provide loans, yet this decline was not yet terminal. In order to illustrate this we must turn to the individuals and groups which extended credit during the late 1430s and early 1440s. During the period covered by this chapter, large-scale creditors, namely Beaufort, the Corporations of London and the Staple, and the Feoffees of the Duchy of Lancaster, provided 81% of total loans.⁶⁶ Thus, on average per annum, £19,814 worth of loans was extended by large-scale creditors. This represented an 8% increase when compared with the level of loans extended by large-scale creditors during the later years of the minority. Conversely, credit raised from small-scale local creditors came to occupy a reduced proportion of the annual average sum total of loans: only £4,648. This constituted 19% of the annual average sum total of loans; in the early-to-mid 1430s loans extended by lesser, local creditors had constituted 27% of annual average loans. Notwithstanding an annual average decrease in loan revenue of over £5,000 during this period, then, large-scale creditors continued to demonstrate a high level of financial commitment to the regime relative to a continuing, and worsening, crisis in the exchequer's ability to attract credit from the lesser individuals in the shires.

The changes in the distribution of loans described above were shaped by increasing problems in the agrarian economy during the early majority period. The post-plague economy, characterised by relatively high wages, low rents and low prices,⁶⁷ had squeezed landlord revenues for around half a century by c. 1440.⁶⁸ Yet during the

⁶⁶ It is interesting to note that, of the annual average sum total of loans extended by large-scale creditors cited above, the Corporations of the Staple and London extended a combined total of £9,313 (47%). This was more than Beaufort lent during this period (the cardinal contributed, on average per annum, £8,150 during the years in question: for a tabulation of Beaufort's loans, see Harriss, *Beaufort*, pp. 404–406). The exchequer may have been attempting to ensure that these groups would take over Beaufort's role as 'key creditor' at a time when the cardinal was scaling down his financial contributions (see the final paragraph of this section for further comment).

⁶⁷ The literature on this topic is extensive. Good general accounts of the dynamics of the post-plague economy are to be found in J. L. Bolton, *The English Medieval Economy, 1150-1500* (London, 1980); J. Hatcher, *Plague, Population and the English Economy, 1348-1540* (London, 1977).

⁶⁸ In the 1960s K. B. McFarlane believed that falling incomes and increased outgoings on the part of the nobility did not correspond to a decline in aristocratic profits. McFarlane drew attention to particular aristocratic families which seemed to increase their incomes notwithstanding squeezed economic circumstances through better estate management: K. B. McFarlane, *The Nobility of Later Medieval England* (Oxford, 1973). A number of subsequent studies endorsed McFarlane's thesis: see, in particular, M. C. Carpenter, *Locality and Polity: A Study of Warwickshire Landed Society, 1401-1499* (Cambridge, 1992); I. Acheson, *A Gentry Community: Leicestershire in the Fifteenth Century, c. 1422-1485* (Cambridge, 1992); C. Dyer, 'A Small Landholder in the Fifteenth Century', *Midland History*, 1 (1972), pp. 1–14. Historians have, however, become increasingly sceptical of the

late 1430s and early 1440s, a range of powerful, depressive factors combined to further threaten landlords' livelihoods.⁶⁹ A series of very cold winters, bouts of animal murrain, outbreaks of plague and poor harvests served to further depress market prices, which reached their lowest trough in a century in relation to a broad canvass of commodities.⁷⁰ Most landowners were unable to make up for their financial losses at market through more effectively augmenting landed revenues, given the long-term downward trend in rents and upward trend in wages.⁷¹ Moreover, since a large proportion of tenant farmers would have suffered along with their landlords from the fall in market prices, it was hardly viable for landlords to harry their tenants regarding the payment of arrears. These points are incredibly significant when we consider that the individuals hardest hit by these economic problems were the local gentry with whom the previous paragraph illustrated the

idea that landowners were uniformly able to maintain, if not increase, their rents through instigating improvements in their administration of lands. As A. J. Pollard has pointed out, it is often not possible to draw positive conclusions from estate records which appear to demonstrate the vitality of lords' finances, owing to obscure accounting practices: A. J. Pollard, 'Estate Management in the Later Middle Ages: The Talbots and Whitchurch, 1383–1525', *Ec.HR*, 2nd series, 25 (1972), pp. 553–66. More seriously, however, it is increasingly evident that historians who draw attention to the apparently healthy finances of particular landowners focus either on atypical, extremely wealthy, individuals with lands in various areas of the country or individuals in areas uniquely able to weather the economic storm. Thus, it is hardly surprising that work on Richard, Duke of York is able to conclude that the duke was able to improve his finances through better estate management (see, in particular, J. Roenthal 'The Estates and Finances of Richard, Duke of York (1411–1460)', *Studies in Medieval and Renaissance England*, 2 (1965), pp. 115–204; J. M. W. Bean, 'The Financial Position of Richard, Duke of York', in *War and Government in the Middle Ages: Essays in Honour of J. O. Prestwich*, pp. 182–98). Nor is it surprising that work on Warwickshire, such as that listed above, concludes that landlords fared well financially: Warwickshire cattle was known internationally, which provided a means by which landlords could maintain sales and profits despite hardening economic times. For points such as these see, for example, J. M. W. Bean, 'Landlords', in *The Agrarian History of England and Wales, 3: 1350–1500*, ed. E. Miller (Cambridge, 1991), pp. 526–86; M. Mate, 'Pastoral Farming in South-East England in the Fifteenth Century', *Ec.HR*, 2nd series, 40 (1987), pp. 523–36; J. Hatcher, 'The Great Slump of the Mid-Fifteenth Century', *Progress and Problems in Medieval England*, pp. 237–272. Considerations along these lines have led historians such as J. Hatcher, R. H. Britnell and E. B. Fryde, amongst others, to draw attention to the problems faced by fifteenth-century landlords (see footnote 69).

⁶⁹ Excellent accounts of the 'mid-fifteenth century depression' include J. Hatcher, 'The Great Slump of the Mid-Fifteenth Century'; R. H. Britnell, 'The Economic Context', in *The Wars of the Roses*, ed. A. J. Pollard (New York, 1995), pp. 41–64; E. B. Fryde, *Peasants and Landlords in Later Medieval England, c. 1380–c. 1525* (Stroud, 1996), especially Chapters 10 and 11; E. B. Fryde, 'Economic Depression in England in the Second and Third Quarters of the Fifteenth Century: Effective Resistances of Tenant to Landlords as one of the Consequences: Defiances and Rent Strikes', in *Violence and Medieval Society*, ed. R. W. Kaeuper (Woodbridge, 2000), pp. 215–26.

⁷⁰ See D. L. Farmer, 'Prices and Wages', 1350–1500', in *Agrarian History of England and Wales, 3, 1350–1500*, pp. 444, 467. For the situation in the North of England, which appears to have been particularly severe, see A. J. Pollard, *North-Eastern England during the Wars of the Roses* (Oxford, 1990); A. J. Pollard, 'The North-Eastern Economy and the Agrarian Crisis of 1438–40', *Northern History*, 25 (1989), pp. 88–105. For a detailed discussion of wool prices, see Lloyd, *The Movement of Wool Prices in Medieval England*.

⁷¹ See the various examples discussed by Hatcher and Britnell in the works cited in footnote 69.

exchequer struggled to negotiate loans during the period in question.⁷² Evidence from the 1442 loan commissions⁷³ illustrates that individuals were unable to lend due to animal murrain and the poverty which this had caused. A number of individuals also refer to problems of personal indebtedness. Given the economic circumstances of the early majority, then, it is unsurprising that the exchequer became increasingly dependent upon the loans of large-scale creditors. As is well known, great magnates were less affected by the mid-century ‘depression’ than local gentry owing to the scale and geographical scope of their properties and commercial activities.⁷⁴ Yet even the extremely wealthy were not completely immune to unstable economic conditions. It seems likely that a generally negative economic climate would have led even creditors such as Beaufort to be increasingly insistent upon the exchequer’s efficient repayment of loans.⁷⁵ This served to place added pressure upon the exchequer to demonstrate its fiscal credibility.

How successful was the exchequer, then, in servicing the repayment of loans and thus maintaining the confidence of those who continued to provide loans during the early majority?⁷⁶ Indirect tax revenue, on average per annum, serviced the repayment of 46% of the £20,877 worth of annual average loans repaid during the early majority. In comparison, lay taxation financed 35% of this annual average sum total; clerical taxation 15% and ‘ordinary’ revenue 4%. This marked a significant move away from the situation described in Chapter Four for the early-to-mid 1430s when, on average per annum, indirect tax assignments had accounted for 29% of the sum total of loans which were repaid, and lay taxation, clerical taxation and ‘ordinary’ revenue had accounted for 35%, 34% and 2% respectively of the sum total of loans which were repaid.⁷⁷ It is not clear why the exchequer altered the distribution of assignments servicing the repayment of loans in this way. Possibly it

⁷² The commissions despatched into the shires in 1439 do not elaborate upon reasons given by local notables who refused to lend, though a number of nil returns were recorded (see, for example, the commissioners appointed in Staffordshire: E 163/7/19).

⁷³ For the following examples, see E 34/1B. See also the comments of Jurkowski, Smith & Crook, *Lay Taxes in England and Wales*, pp. 93, 96–7.

⁷⁴ See the works by Bean and Roesenthal referenced in footnote 68.

⁷⁵ Indeed, Beaufort’s extreme wealth remains something of a mystery: for comment on this issue, see Harriss, *Beaufort*, pp. 411–13.

⁷⁶ The following discussion is based upon an analysis of the material referenced in Appendix One. It deals with successful loan assignments first, then moves on to the subject of ‘fictitious loans’ incurred in the financing of loans.

⁷⁷ For a detailed analysis of the situation in the early-to-mid 1430s see Chapter 4.4.

was hoped that a recovery of sorts in indirect tax revenue would allow the customs and subsidies to successfully finance a higher level of loans, freeing up lay and clerical tax revenue to play a greater role in other areas of the budget. Whatever the reason, an analysis of the level of ‘fictitious loans’ incurred in the financing of loans during this period illustrates that the exchequer had miscalculated. Indirect tax revenue seriously struggled to finance the level of credit which it had been assigned.⁷⁸ On average per annum, £3,975 worth of a sum total of £4,680 worth of ‘fictitious loans’ incurred in the financing of loans – a staggering 85% – represented failed assignments against indirect tax revenue. This represents an increase of two thirds when expressed in relation to the annual average figure for ‘fictitious loans’ incurred in the financing of loans from indirect taxation during the later years of the minority.⁷⁹ The reason for this development lies in the extent to which, in light of the budgetary situation discussed in the first paragraph of this section, the exchequer was forced into attempting to finance an increased level of ‘ordinary’ charges from indirect tax revenue. As we shall see, indirect tax revenue during the early majority was simply insufficient to successfully service all of the charges which the exchequer sought to finance from this source.⁸⁰

The incurring of a high level of ‘fictitious loans’ against indirect tax assignments servicing loan repayments clearly did not bode well for the exchequer. We have seen, in Chapter Three, how ‘fictitious loans’ incurred in the financing of loans from indirect taxation on a much lesser scale than that noted above had contributed to a marked reduction in the fiscal credibility of the exchequer during the early years of the minority. It will be recalled that, after the fiscal problems of the 1420s, the exchequer restored its fiscal credibility by shifting a large proportion of loan assignments on to lay tax revenue during the early-to-mid 1430s.⁸¹ In light of the increased squeeze on revenues during the early majority, however, such a course of action was no longer possible. And, as we have already illustrated, the economic context of the late 1430s and early 1440s placed greater pressure upon the exchequer to maintain the confidence of its creditors. How did the exchequer respond to this

⁷⁸ The following discussion is based upon an analysis of the material referenced in Appendix One.

⁷⁹ For a detailed analysis of the situation in the early-to-mid 1430s see Chapter 4.4.

⁸⁰ For trends in gross indirect tax revenue during this period, see p. 128.

⁸¹ See Chapters 4.1 and 4.3.

situation? The answer lies in its management of the ‘fictitious loans’ discussed in the previous paragraph.⁸² It is significant that the vast majority of these ‘fictitious loans’ – £4,399 – which constituted 94% of total fictitious loans incurred in the financing of loans, related to the very select group of large-scale creditors discussed on the previous page. The exchequer made a point of efficiently financing debts to this group of creditors. Of the annual average sum total of ‘fictitious loans’ incurred in the financing of loans, £4,259 – 91% – were financed on the first re-assignment. And 93% of ‘fictitious loans’ financed on the first re-assignment related to loans made by Beaufort, the Corporations of London and the Staple and the Feoffees of the Duchy of Lancaster.

There was no serious rise in ‘endemic’ ‘fictitious loans’ requiring multiple re-assignments (whether relating to re-assignments against indirect taxation or any other revenue source). And an annual average of only £603 worth of ‘fictitious loans’ incurred in the financing of loans represented re-assignments which had previously proven abortive. All of these re-assignments related to loans made by the group of creditors listed at the close of the previous paragraph. It is true that this represented an increase in ‘endemic’ ‘fictitious loans’ incurred in the repayment of loans when viewed in comparison with the situation during the final years of the minority, when we have seen that the level of ‘fictitious loans’ incurred in the financing of loans which the exchequer had previously attempted, and failed, to finance was negligible. Yet £470 worth of the £603 worth of ‘fictitious loans’ incurred in the financing of loans which the exchequer had previously failed to finance during the early majority period relates to loans which were financed on the second re-assignment. And significantly, 44% of the £603 mentioned above represented assignments against clerical tax revenue. The exchequer’s continuing ability to efficiently manage ‘fictitious loans’ incurred in the repayment of loans undoubtedly lay behind its ability, noted above, to actually increase the level of loans extended by large-scale creditors notwithstanding the decline in the sum total of loans during the early majority. Lesser creditors whom the exchequer sought to contract were a different matter, however. For prospective creditors amongst the local gentry, problems relating to the fiscal capacity of indirect tax revenue would

⁸² The remainder of this paragraph and the next paragraph are based upon a detailed examination of material referenced in Appendix One.

have combined with the economic insecurities of the late 1430s and early 1440s to prevent them from lending. In these circumstances, no amount of renewed efforts on the part of the exchequer to demonstrate its fiscal credibility had the potential of shoring up the support of small-scale creditors.

The exchequer's ability to efficiently manage and maintain the confidence of its large-scale creditors was facilitated by its competent oversight of the operative systems of lay and indirect taxation during this period. Since we have seen that indirect taxation played the principal role in the exchequer's credit operations during the early years of the majority, it makes sense to begin by discussing the administration's oversight of revenue from the customs and subsidies. Appendix Three, derived from an examination of the enrolled customs accounts, charts gross revenue per annum from indirect taxation. It demonstrates that the annual average sum total of indirect tax revenue had increased slightly, from £27,972 during the later years of the minority, to £30,918 during the early years of the majority.⁸³ This welcome development may have owed to the increasing inability of the government and merchant monopolists to enforce the harmful Bullion and Partition Ordinances. First, sometime before 1442, the 'bullionist' monetary policy was revised so that credit could once again be used by traders in paying for wool.⁸⁴ Then, on 12 October 1442, lesser wool merchants seized control of the Staple administration and refused to continue to obey the Ordinances, despite the council's protestations.⁸⁵

The exchequer speedily brought in indirect tax revenue during this period. The receipt roll material tabulated in Appendix One illustrates that the exchequer brought in an annual average £27,381 worth of the gross total discussed above. This

⁸³ This owed to significant increases in the gross yield of the *maltolt*, especially at the beginning and towards the end of the period in question. It is necessary to point out that the benefits derived from increased *maltolt* yields were offset, slightly, by a disappointing very slight reduction in the annual average yield of tonnage and poundage in comparison to the final years of the minority (during this earlier period the annual average sum total of tonnage and poundage revenue was £8,260; during the early years of the majority it was £8,165). This is likely to have owed to the exemption of Hanseatic and denizen merchants from paying tonnage and poundage from 1437. See Chapter 5.1 for the fiscal political context.

⁸⁴ *SR*, 2, p. 325.

⁸⁵ *PPC*, 5, pp. 216–17. For a detailed discussion of these developments see Munro, *Wool, Cloth and Gold*, pp. 122–6. The government's strong attachment to the Ordinances is significant; Beaufort, by this point no longer a regular at council, argued in favour of the Ordinances: *PPC*, 5, pp. 216–17. This strengthens the argument in Chapter 4.2 regarding contemporary belief in the importance of a 'bullionist' monetary policy.

represents 89% of the annual average gross figure cited above, more or less the same proportion of gross revenue than that which had been brought in by the exchequer on average per annum during the late minority, which we have seen witnessed an striking effort to rapidly process indirect tax revenue.⁸⁶ Continued efficiency in the exchequer's administration of the customs and subsidies would have been driven by the administration's recognition of the precarious situation regarding credit finance traced above. The treasurer and his colleagues would have recognised that an increased reliance on indirect tax revenue in the financing of loans was less likely to have a seriously negative effect on its relationship with the regime's large-scale creditors if indirect tax revenue could be processed as efficiently and quickly as possible.⁸⁷ More generally, the administration would have recognised the need to maximise indirect tax revenue given the principal role which this played in the financing of 'ordinary' charges.

It was no less important for the exchequer to successfully manage the lay tax quota system. As illustrated above, lay tax revenue still played an important role in servicing the repayment of loans, and thus in the 'ordinary' financing of the regime, during the early years of the majority. The exchequer needed to ensure that, at a time when it was putting so much effort into efficiently repaying loans from indirect taxation, lay tax revenue did not fail to finance its share of loan assignments. Lay tax revenue also played a key role in the financing of special expeditionary expenditure, as we have seen. The figures presented in Appendix Two demonstrate the quite remarkable degree of control the exchequer exerted over the quota system during the early years of the majority. Gross fifteenth and tenth revenue *increased*

⁸⁶ See Chapter 4.4.

⁸⁷ It is also important to point out that a detailed analysis of the customs accounts does not necessarily justify the opinion that regarding merchants who were exporting their goods un-taxed constituted a serious fiscal problem. Based upon an examination of the material referenced in Appendix Three, I estimate that an annual average £121 was exported free of payment of tonnage. Granted, this is substantially higher than the annual average £17 lost through exemptions in the sphere of tonnage payment during the late minority, yet it still represents a practically insignificant figure in budgetary terms. The early majority government seems to have been considerably more lax in giving away licences to export wool and wool fells free of subsidy. Based upon an examination of the material in Appendix Three, I estimate that an annual average of £3,779 worth of *maltolt* revenue was missed out on as a result of exemptions. When this is compared with the annual average of £107 worth of *maltolt* revenue missed out upon owing to licences to export free of subsidy during the late minority, this begins to take on the character of an important fiscal development. It is no exaggeration to say that, in the context of Lancastrian public finance at the turn of the 1440s, £4,000 or so, especially of *maltolt* revenue, could have served to help finance the growing burden of government debt (see the final two paragraphs of this section).

from an average of £32,338 for the last two fifteenths and tenths of the minority, following on from the national quota reduction of 1433, to an average of £33,186 for the three and a half fifteenths and tenths of the early years of the majority.⁸⁸ Concomitantly net fifteenth and tenth revenue increased, from £30,918 for the last two fifteenths and tenths of the minority to £31,858 for the three and a half fifteenths and tenths of the early years of the majority.⁸⁹ The limitations of local evidence make it very difficult to comment on the local dynamics of these developments. An isolated case regarding the fraudulent under-assessment of the hospital of St John the Baptist, Oxford, in 1442, perhaps suggests a degree of local opposition to efficient fiscal administration.⁹⁰ Similarly, the restoration of the practice of appointing separate sets of collectors for Holland, Lindsey and Kesteven in Lincolnshire in 1440 perhaps implies a drive to maximise yields.⁹¹

It is unlikely that we will ever know the extent to which the exchequer, in attempting to maximise lay tax revenue, succeeded in overcoming local problems in order to increase the size of the quota and its net yield. What we can say for certain is that the exchequer brought in revenue from the fifteenths and tenths of the early years of the majority far more rapidly than parliament had stipulated in its grants.⁹² Regarding the fifteenth and tenth of 1437, for example, £19,572 worth of this tax – 61% of its total net yield – was received by the exchequer during the Easter term of 1437. The first payment date of this fifteenth and tenth was not until Michaelmas 1437-8. £11,846 worth of the fifteenth and tenth granted as a part of the one and a half fifteenths and tenths of 1440 – 37% of the total net yield of the one fifteenth and tenth part of this tax – was received during Michaelmas 1439-40, a term prior to its first collection date of 24 June 1440. £32,554 worth of revenue from this one and a half fifteenth and tenth grant had been received by the exchequer by the close of the Michaelmas term 1440-1. This was more than the total yield of the one fifteenth and tenth part to this grant (£32,017), yet the sum total of the one fifteenth and tenth was

⁸⁸ See Chapter 4.4 for a detailed discussion of gross yields during the late minority.

⁸⁹ i.e., revenue which the enrolled accounts list as being received by the exchequer.

⁹⁰ The exchequer investigated an erroneous assessment of the hospital, which had contributed only £4 10s. to the lay subsidy granted that year. Rather than re-assessing the hospital, its outstanding debts were not pursued by the exchequer: E 368/214, *status et visus comportorum*, rot. 13.

⁹¹ E 179/136/203. This practice had lapsed in 1433.

⁹² What follows compares the receipt roll evidence in Appendix One with the net revenue discussed in the previous paragraph. For the time frame which parliament had stipulated that fifteenth and tenth grants were to be collected during this period, see Chapter 5.1.

not meant to be raised until the Easter term of 1441. The same trend is discernible in the exchequer's receipt of the fifteenth and tenth of 1441. This time, 15% of the total was brought in a term prior to the official date of the first collection. By the close of the Easter term, 1442–3, when the first eighth of this tax was meant to have been collected, the exchequer had received £24,190: 76% of the net yield of this tax.

Why was the exchequer able to extract high gross and net yields from the lay tax quota when we have seen it manifestly failed to achieve success in securing the local gentry's extension of credit during the early majority? The answer may lie in the changing dynamics of local fiscal administration during the period in question. C. Dyer has suggested, based upon detailed work on surviving local material mainly from the mid-to-late fifteenth century, that the close of the late medieval period witnessed moves towards a local tax system in which those beneath the level of the propertied classes, specifically urban wage earners and rural labourers dependent upon cash earnings, contributed increasing amounts of lay taxation.⁹³ We must be careful to avoid drawing broad reaching conclusions from this material, which is necessarily limited in geographical and temporal scope. It needs to be said, however, that the administration's shifting of a greater proportion of the lay tax burden onto wage earners during the period in question would have made a great deal of economic sense. It seems that practically the only 'winners' from the mid-century 'depression', aside from great magnates the scope of whose landholdings and commercial activities we have seen could act as a buffer from the squeeze on aristocratic incomes,⁹⁴ were labourers dependent upon cash wages and unencumbered by either estates or expensive tenancies.⁹⁵ Such individuals could take advantage of the marked rises in wages characteristic of the period and afford a

⁹³ This is a key theme of Dyer, 'Taxation and the Communities in Late Medieval England', pp. 168–90; Dyer, 'Costs and Benefits of English Direct Taxation, 1275–1525', pp. 909–24; R. H. Britnell, 'Tax-Collecting in Colchester, 1487–1502', *Historical Research*, 79 (2006), pp. 477–87. See also the comments of Ormrod, in 'Poverty and Privilege: The Fiscal Burden in England (XIIIth–XVth Centuries)', especially p. 646 and 'Henry V and the English Taxpayer', especially p. 214.

⁹⁴ See footnote 68.

⁹⁵ Unfortunately, however, it is difficult for us to comment on the extent we can viably believe that labourers were uniformly better off during this period, owing to the narrow geographical scope of E. H. Brown and S. V. Hopkins' data regarding fifteenth century wages: E. H. Brown & S. V. Hopkins, *A Perspective on Wages and Prices* (London, 1981). For a recent discussion of this problem, see J. Hatcher, 'Unreal Wages: Long-Run Living Standards and the 'Golden Age' of the Fifteenth Century', in *Commercial Activity, Markets and Entrepreneurs in the Middle Ages: Essays in Honour of Richard Britnell*, ed. B. Dodds & C. D. Liddy (Woodridge, 2011), pp. 1–24.

greater range of products the prices of which were incredibly cheap owing to the acute deflation. If there is merit in this thesis, then it follows that those who were coming to pay a greater share of lay taxation could afford to do so. Viewed in this context, the apparent lack of widespread unrest regarding lay tax payment makes good sense. It also appears telling that the case discussed above regarding tensions related to tax payment (the hospital of St John the Baptist, Oxford) relates to an institution which depended financially upon its success as a landowner.⁹⁶ Like the vast majority of contributors to local loan commissions who were of the same class as this institution, the hospital would have been suffering from the agrarian crisis characteristic of the early majority period.

The developments in fiscal administration discussed above allowed the exchequer to efficiently manage large-scale creditors' loans over the medium term, and to employ the level of parliamentary-controlled tax revenue discussed at the beginning of this section in financing total royal expenditure. It is important to stress, however, that none of the exchequer's administrative practices with which we have so far been concerned in this section could offset the development of worsening, structural problems which beset late Lancastrian public finance. We have already seen that an annual average of some £11,465 worth of assignments financing the Duke of York's wages and the 'ordinary' budget proved abortive during the late 1430s and early 1440s.⁹⁷ Most of the failed assignments financing York's wages constituted drafts against clerical tax revenue.⁹⁸ Of the £6,081 worth of failed assignments financing 'ordinary' expenditure, however, £5,467 worth of these failed assignments represented drafts against indirect tax revenue.⁹⁹ This draws our attention to the serious fiscal limitations of the exchequer's programme of continuing to maximise indirect tax revenue, discussed above. This served to maintain creditors' confidence in the fiscal credibility of the exchequer, as we have illustrated. Yet within the broader context of continued commercial problems, low gross yields of indirect tax revenue and expansive 'ordinary' expenditure, it was inevitable that the exchequer would accrue a high level of debt to 'ordinary' charges. Moreover, the high level of

⁹⁶ See footnote 90.

⁹⁷ See footnotes 58 and 59.

⁹⁸ This statement is based upon an examination of the material referenced in Appendix One.

⁹⁹ This statement is based upon an examination of the material referenced in Appendix One.

priority accorded to financing abortive loan assignments on their first–re-assignment discussed above meant that failed assignments financing ‘ordinary’ expenditure had less chance of success on re–assignment. I estimate that some 47% of ‘fictitious loans’ incurred in the financing of ‘ordinary’ charges, on average per annum during this period, related to previously aborted assignments.¹⁰⁰ A build–up of apparently endemic government debt to ‘ordinary’ charges signalled a future growth of the ‘ordinary’ budget. Given the exchequer’s need to prioritise the repayment of loans as a means of continuing to attract high level of credit which was now playing such an integral role in the ‘ordinary’ budget, it was highly improbable that the administration would be able to halt the this trend towards increased government indebtedness, at least not in light of the fiscal regime negotiated by the early majority government.

In order to elaborate upon this last point it is useful to place the government’s indebtedness towards ‘ordinary’ charges in the context of total government debt (i.e., including indebtedness to creditors). During the early majority period the annual average sum total of ‘fictitious loans’ represented 25% of total assignments. The last year covered by this chapter, 1443–4, however, witnessed the sum total of ‘fictitious loans’ markedly increase to an unprecedented 39% of total assignments. This highly unstable level of government debt could not have come at a worse time for the late Lancastrian regime. Beaufort no longer served as the crown’s chief creditor, and was on the verge of retirement from public life.¹⁰¹ The Feoffees of the Duchy of Lancaster, who had proven to be such an important source of credit since the mid–1420s, ceased to provide loans with the termination of the feoffment.¹⁰² And we have already seen how commissions for loans into the shires no longer yielded the

¹⁰⁰ In the absence of a detailed examination of trends in ‘ordinary’ and clerical tax revenue, we cannot speak with any certainty regarding whether the charges financed by these revenue sources were first time assignments (i.e., current charges) or previously aborted assignments which had been re–assigned. Thus, irrelevant of the level of ‘fictitious loans’ relating to re–assigned (i.e., non–current) ‘ordinary’ charges from material tabulated in Appendix One, I take the level of ‘fictitious loans’ relating to re–assigned ‘ordinary’ charges from non–tabulated revenue to be half the total of non–tabulated ‘fictitious loans’. Since in this case the percentage of tabulated ‘fictitious loans’ relating to previously re–assigned ‘ordinary’ charges is very close to 50% – 47% – of the sum total of tabulated ‘fictitious loans’, the percentage of ‘fictitious loans’ relating to previously re–assigned ‘ordinary’ charges from non–tabulated revenue is also taken to be 47%.

¹⁰¹ Beaufort would make only two further, small, loans after 1444: Harriss, *Beaufort*, p. 406. This is likely to be related as much to the changing political situation around about this time, in terms of the move towards the government of the court, as to Beaufort’s deteriorating health.

¹⁰² See Chapter 5.1.

level of credit which they once had. Whilst it is true that gross indirect tax revenue was a good £10,000 per annum higher than it had been at the turn of the 1440s, the potential benefits to be gained from this were more than offset by the uncertain fiscal political situation discussed in Chapter 5.1. As we have seen, the government could not realistically expect parliament to provide generous grants of lay taxation. And any continuation of the fiscal regime which had characterised the late 1430s and early 1440s, in the fiscal climate discussed above, would simply exacerbate the government's debt problem. This section has illustrated that, on average per annum during the early years of the majority, some £11,000 worth of credit was employed by the exchequer in the financing of 'ordinary' charges. What was really needed was the Commons' granting of a higher level of lay taxation which could be used either to incentivise sizeable loans from new large-scale creditors or, more realistically, to directly finance expansive 'ordinary' expenditure. Revenue equivalent to half of the annual average sum total of 'fictitious loans' incurred in the financing of 'ordinary' charges and York's wages – around £5,000 to £6,000 – would most likely have served this purpose. This means that something in the region of £16,000 to £17,000 per annum of credit and lay taxation in excess of the loans which we have seen was employed in the annual average budget was required. At a time when credit would most likely continue to contract and the fiscal political situation was uncertain, this was simply not viable. When we further consider that expenditure was soon to increase owing to the king's imminent marriage and increased household charges, it seems that we are justified in stating that the crisis of exchequer finance at the close of the period covered by this chapter was acute.¹⁰³

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The constitutional constraints of parliamentary fiscal politics and the resultant crisis of exchequer finance which have been the key themes of this chapter led to the development of a very significant trend in what might be called the fiscal politics of the council. Quite naturally, the king's growth into adulthood had led the council to

¹⁰³ Chapter 6.2 discusses these developments in full.

permit the king to dispense of royal grace, i.e., patronage, from 1436.¹⁰⁴ The history of the council during the late 1430s and early 1440s, however, illustrates a significant, and growing, level of conciliar concern with Henry VI's use of patronage stemming from financial considerations. As early as February 1438, the council minutes refer to the need to speak with the king about his grants of a pardon and two offices which had cost the government 3,000 marks.¹⁰⁵ A more striking example of conciliar concern relates to a petition which John Beaufort brought before Henry at Eltham for 1,000 marks of land.¹⁰⁶ Despite the lords of the council's advice against Beaufort's petitioning of 'the kyng to depart from suche livelode', Henry told the duke that he could have lands of his choice to the value of 600 marks. A couple of months later, Treasurer Cromwell refused to submit to Beaufort documentation relating to lands and their value so that the latter could choose which he wanted, stating that he required the recorded agreement of five other councillors.¹⁰⁷ These examples demonstrate the limits of the council's ability to intervene within a system predicated upon royal prerogative and informal counsel. The lords of the council, significantly the treasurer, could advise and even warn the king about the adverse financial context of his patronage, but they could not act with sovereign authority to restrain his actions.¹⁰⁸ The strains which this caused are evident in an examination of Treasurer Cromwell's attendance at council during this period. For most of the early years of the majority Cromwell attended council more frequently than all other councillors with the exception of Chancellor Stafford.¹⁰⁹ Significantly, the exchequer years during which the two occasions of conciliar concern discussed above occurred witnessed Cromwell's markedly increased attendance in comparison with the antecedent year. On a similar note, the treasurer seems to have been present

¹⁰⁴ The most recent account is Watts. 'The Counsels of King Henry VI, c. 1435–1445', pp. 279–298.

¹⁰⁵ *PPC*, 5, pp. 88–9, 90.

¹⁰⁶ *PPC*, 5, p. 253.

¹⁰⁷ *PPC*, 5, p. 281.

¹⁰⁸ I follow Watts in taking a formal, institutionalised 'council' to be an aberration in early-to-mid fifteenth century England (this is a central theme of Watts, 'The Counsels of King Henry VI, c. 1435–1445').

¹⁰⁹ This is derived from statistics deployed by Watts regarding council attendance during the early years of the minority: Watts, *Henry VI and the Politics of Kingship*, p. 136, figure 1 and p. 150, figure 2.

at key meetings in which the king made grants to the financial loss of the government.¹¹⁰

The inability of Cromwell and his colleagues on the council to actively restrain Henry's patronage led the council to attempt to establish a system of monitoring patronage around 1444.¹¹¹ Bills requiring royal grace were to be given to specially appointed readers before they reached the king. The readers would produce 'abstracts' of the contents, which they were then to pass on to the king. The king's response was to be noted on the dorse. Approved bills were to pass under the signet to the keeper, who was to disclose important issues to the council before sending the bill on to the chancellor to be engrossed. The council seems to have been attempting to achieve two things here. Firstly, it sought to formalise its own political role so that, as affairs of state gravitated towards the court, the council would at least still be a regular feature of political life with the ability to continue to attempt to oversee royal patronage. Secondly, and much more importantly, the council sought to institutionalise a means by which it could effectively regulate patronage after the failed attempts at regulation discussed in the previous paragraph. Thus, the idea of readers' producing 'abstracts' of bills reads very much like an attempt, on the part of the administration, to formally commend certain bills to the king at the expense of others. And the role envisaged of the council as a forum for debate on certain, undefined, issues before bills reached the chancellor for engrossment sounds rather like an attempt to formalise the council's role as a last recourse should the king sign off on bills which it was deemed he ought not to have. Drawing these two points together, then, we can suggest that the council was attempting to secure its formal

¹¹⁰ Alongside the example cited in this paragraph regarding Cromwell's intervention in the Beaufort case, the treasurer was present at the meeting which witnessed the sale of Chirk: E 28/60/25. For further comment regarding the sale of Chirk, see the penultimate paragraph of this section.

¹¹¹ *PPC*, 6, pp. 316–20. This document is undated, and is simply stuck into Nicolas' collection on the back of the minutes of 4 March 1444. Watts has suggested a possible earlier dating, to 1441, owing principally to a great deal of conciliar activity during this year (Watts, 'The Counsels of King Henry VI, c. 1435–1445', pp. 296–7), though I am inclined to follow conventional opinion (Griffiths, *The Reign of Henry VI*, p. 283 and Wolffe, *Henry VI*, p. 115) and date these Ordinances to in or around 1444. On 7 November 1444, a privy seal letter informed the chancellor that letters patent made since the tenth year of the reign which had been warranted by means other than the privy seal were to be considered as valid as if they had been warranted by the privy seal: *CPR, 1441–6*, pp. 312–13. It is difficult not to view this as very strong evidence suggesting a royal effort to clarify Henry's position in response to the Ordinances. The remainder of this paragraph discusses the Ordinances in the context of the trend in conciliar fiscal politics analysed in the previous paragraph.

survival in such a way so as to establish itself as a more effective regulator of royal patronage.

It is well known that the political circumstances of the mid-1440s, specifically the royal marriage and the growth of a dominant governing faction within the household, led to the failure of this attempt to establish a new, institutionalised council.¹¹² The question which we must address here is why contemporaries were so concerned with the fiscal context of royal patronage during the early years of Henry VI's majority. Conventionally, historians look to the personality of Henry VI to answer this question.¹¹³ Henry was too liberal in his patronage, it is believed, which seriously threatened the stability of government finance. There are two serious and inter-related problems with this suggestion, however.¹¹⁴ Firstly, Henry did not have all that much royal capital of which he was free to dispense, owing principally to the enfeoffment of the Duchy of Lancaster and the Queen Mother's annuities. Secondly, Henry's patronage emphatically did *not* fatally damage the fiscal position of the regime. In the first place, the role played by domainal revenue in the royal budget during this period was minimal, to say the least, as is evident from our budgetary analysis in Chapter 5.2. And the examples of patronage which we have seen caused such immediate financial concern so as to provoke conciliar warnings relate to reasonably small amounts of money.¹¹⁵ The only bill signed by Henry VI during this

¹¹² As John Watts has illustrated, it was not until the vicissitudes of dynastic civil war that Chief Justice Fortescue theoretically explored the legitimacy of a permanent, institutionalised 'council' in which the king's power 'was effectively in the hands of a corporate representation of his public body': Watts, *Henry VI and the Politics of Kingship*, p. 49. For the rapid decline of the council during the period 1444–5, see Wolffe, 'The Personal Rule of Henry VI', p. 36; Watts, *Henry VI and the Politics of Kingship*, pp. 149–80.

¹¹³ For what follows see, in particular, Watts, *Henry VI and the Politics of Kingship* and Griffiths, *The Reign of Henry VI*.

¹¹⁴ The following points build upon the recent work of M. A. Hicks, *The Wars of the Roses* (London, 2010), pp. 62–3.

¹¹⁵ Though these were still considerably larger than most – possibly all – other grants of a similar nature or, for example, releases from fee farm payment. For example, on 28 April 1438 Richard Duke of York was released from paying the whole farm for Montgomery and part of Builth. The amount that York had been paying for the Montgomery farm, however, was under £20 per annum: Somerville, *History of the Duchy of Lancaster*, p. 640. On a different, though related note, Wolffe's analysis of the varying rates by which recipients of royal patronage held crown lands vis-à-vis the value of crown lands illustrates that, though the rent was invariably smaller than the value, the sums involved were small. Thus, Henry VI's grant of two thirds of the manor of Burwell to Cromwell in 1442 involved the treasurer's payment of a rent of £42/annum, yet a contemporary 'valor' of the two thirds of this manor held by Cromwell illustrates that it was actually worth £105 12s. 4d./annum. The terms of the grant therefore seem to have led to the government losing out by just over £60 per annum. Most examples cited by Wolffe involve less of a difference between rental rate and value, and even if they did not, it is necessary to point out how incredibly small these sums are when viewed

period which could seriously be interpreted as representing the ‘wasting’ of the crown’s capital assets was the infamous sale of Chirk to Cardinal Beaufort for £8,900 on 25 May 1439.¹¹⁶ Yet this represented more of an agreement between the government – possibly even Henry specifically – and Beaufort than an act of patronage. Moreover, Henry sold Chirk at much more than double the price than his father had bought the estate for.¹¹⁷

There was no wanton squandering of the royal domain during the early years of Henry VI’s majority, then. All that seems to have happened was the re-emergence of patronage owing to the growth into adulthood of the king, a development which became unprecedentedly politicised owing to the worsening fiscal political and financial crisis which beset the late Lancastrian government. The government, as we have seen, was doing all it could to ensure parliament’s continued granting of the level of supply discussed in Chapter 5.1. Yet constitutional constraints did not allow for the possibility of a ‘new deal’ in the financing of the state and, as a result, the financial situation went from bad to worse. This led the council to search for an alternative fiscal solution. In so doing, it attempted to clamp down on domainal finance. Such a policy was incredibly unrealistic in the context of late Lancastrian public finance; it is not credible to suggest that a figure such as Treasurer Cromwell would have genuinely believed that royal patronage was either a key fiscal problem for the late Lancastrian government, or that through attempting to regulate and curtail Henry’s patronage the fiscal problems of the government could be alleviated. Indeed, Cromwell, more than anyone else, would have been acutely aware of the minimal role played by domainal revenue in the royal budget. Yet seriously straightjacketed finances, and the prospect of a worsening fiscal crisis once the king married, would have shaken the council. Unable to secure a ‘new deal’ regarding the financing of the state, Cromwell and his colleagues thus turned to a constitutionally–

in the broader fiscal context of the royal budget. It also needs to be pointed out that because of the resumptions of 1450–1 and 1455 we possess a great deal more information about these issues in the context of the late Lancastrian government than we do regarding the fiscal history of earlier periods. Any suggestion that Henry’s patronage ‘de-valued’ the royal domain to the financial loss of the government cannot, therefore, be considered to be objective. For the example of Burwell, discussed above, and a general discussion of these issues drawn attention to in this footnote, see Wolffe, *The Royal Demesne in English History*, p. 101, and in general chapter 4.

¹¹⁶ See above, footnote 110. For the ‘wasting’ of crown assets see Steel, *Receipt*, pp. 213–14.

¹¹⁷ Henry V had purchased Chirk for 4,000 marks from his grandmother, Joan de Bohun: *CPR, 1416–22*, p.172.

acceptable, though financially unviable, means of increasing public revenues centred on the management of the royal domain. These developments did not bode well for the future solvency of the late Lancastrian government, as we shall see in Chapter Six.

CHAPTER SIX:

THE FAILURE OF THE FISCAL CONSTITUTION: DOMAINAL FISCAL POLITICS AND THE EXCHEQUER CRISIS OF HENRY VI'S LATE MAJORITY, 1445–c. 1453

Chapter Five illustrated the constitutional impossibility, owing to the constraints of medieval fiscal theory, of Henry VI's early majority government securing a permanent, and high, level of supply in order to finance 'ordinary' expenditure. This resulted, increasingly, in the early majority regime formally alluding to the compelling nature of active, adult kingship, and its placing of an increasing level of pressure upon the Commons, in an attempt to persuade parliament to concede a heavier burden of taxation. In response to these developments, the Commons were willing to concede a marginally more liberal fiscal regime than that of the late minority. This was centred on an increased indirect tax burden, especially on aliens, special alien direct taxes, and the underwriting of an increased level of credit. Significantly, the level of fifteenth and tenth grants was not markedly changed in comparison with the final years of the minority. The high level of tension evident in the negotiation of these tax grants and credit acts illustrates that a ceiling of parliamentary fiscal tolerance was reached during the late 1430s and early 1440s. These fiscal concessions, however, fell far short of providing for stability in exchequer finance. Despite the exchequer's employment of an increased level of loans, on average per annum, in the financing of 'ordinary' charges, increased levels of expenditure led to a spiralling debt problem. By the close of the period covered by Chapter Five, annual debt constituted around one third of total assignments; by far the worst fiscal predicament which Lancastrian government was yet to confront. The inability of the early majority government to enforce the necessary fiscal solution to these problems paralysed the council. Its increasing focus on domainal fiscal rectitude, which in budgetary terms offered no fiscal relief whatsoever for the exchequer, is indicative of a growing desperation within governing circles. Faced with an apparently insoluble fiscal crisis which was getting worse, the council gave way to a governing clique within the household during the period c. 1444–5.

This chapter seeks to examine how the regime led by the Marquis, later Duke, of Suffolk during the mid-to-late 1440s, and its successor of the early 1450s led by the Duke of Somerset, sought to confront the fiscal constitutional and financial crises which characterised the late majority period. The first section examines fiscal political developments during this period. This focuses on the attempts of the government of the court, during the mid-to-late 1440s, to secure an increase in the level of supply which we have seen had characterised the early majority in order to allow the exchequer to restore a measure of stability to 'ordinary' finance. The fiscal political problems encountered by the Suffolk regime are viewed not in terms of its alleged attempt to hegemonise the government as a means of furthering Suffolk and his associates' private material interests, the favoured approach of conventional accounts of government finance during the late majority period.¹ Rather, the impossibility of any regime to easily secure the level of supply required by the exchequer during the late 1440s, in light of the development of a complex crisis in court politics which characterised the late 1440s, is emphasised. It is shown that, once the Commons had developed a programme of resumption and forced it upon the crown, there was nothing that the court regime could do but endorse this. An overview of both the Lancastrian and Yorkist preference for resumption as a fiscal political strategy over previous regimes' attempts to secure supply illustrates the extent to which these developments impacted upon the fiscal political attitudes of those in government by the final years of Lancastrian rule.

The second section of the chapter traces the impact of the fiscal regimes negotiated during the late 1440s and early 1450s upon exchequer finance. There are two key themes here. One is the ability of the exchequer, during the late 1440s, to stabilise the regime's 'ordinary' finances through its efficient management of lay tax revenue and credit as a means of instigating a programme of fiscal consolidation. The other is the temporary, and distinctly limited, success of this programme. It is shown that an upsurge in 'extraordinary' expenditure during the period 1449–50, and the continuing build-up of a large backlog of debt, resulted in renewed fiscal crisis. The politics of resumption, we shall see, failed to resolve this crisis. A marked increase

¹ See, in particular, Wolffe, *The Royal Demesne in English History*. Also B. P. Wolffe, 'Acts of Resumption in Lancastrian Parliaments 1399–1456', in *Historical Studies of the English Parliament*, ed. E. B. Fryde & E. Miller, 2 vols (Cambridge, 1970), 2, pp. 61–91.

in domainal revenue brought in by the exchequer in the immediate aftermath of the resumptions of 1450–1 came to be employed by the Somerset regime as a fiscal tool in its bid for political survival, and was in any case not sustainable in the long-term. Moreover, a new reliance on domainal revenues, in the context of the troubled politics of the early 1450s, affected important changes in the nature of the exchequer's fiscal administrative role.

6.1 Changing parameters of fiscal political debate: taxation and the royal domain

The fiscal politics of the mid-to-late 1440s were shaped by important governmental changes occurring during this period, which it is necessary for us to begin by surveying.² After a brief upsurge in conciliar activity during 1444 discussed in Chapter Five, the revived council we have seen was motivated by fiscal considerations petered out and political affairs gravitated towards the court as Henry VI moved into his mid-twenties and, in April 1445, married.³ It seems, however, that a loose coalition of upper nobles and outgoing councillors were uneasy about this political transition. The only policy which we can be sure contemporaries unanimously believed the king was personally involved in formulating and implementing was the royal foundations.⁴ Indeed, as we have seen, Henry's apparently vigorous attempts to secure a fiscal settlement for the foundations had likely conditioned the council's playing up of his kingship as a means of publicly alluding to the need for supply.⁵ There is a similar lack of evidence to suggest coherent royal initiatives in the period after 1444, and with the completion of arrangements for the financing of the foundations, it seems probable that a large proportion of upper nobles in the orbit of the court would have recognised that any

² This paragraph is drawn largely from Watts, *Henry VI and the Politics of Kingship*.

³ See Watts, *Henry VI and the Politics of Kingship*, pp. 180-99 for a detailed discussion of the conciliar evidence.

⁴ See Chapter 5.1 for a discussion with references. Wolffe cites a variety of examples of contemporaries who believed that Henry was in control of his government, (see, for example, Wolffe, 'The Personal Rule of Henry VI', p. 36; Wolffe, *Henry VI*, p. 69). As Watts has illustrated in detail, however, contemporaries' belief in the king's personal rule does not necessarily mean that the king *was* ruling. Indeed, those who were in control of the government would need to create a façade of proactive royal rule as a means of upholding constitutional niceties (see Watts, *Henry VI and the Politics of Kingship*, Chapter 5, for a full discussion). As we have seen, during the early majority the only evidence which cannot be convincingly interpreted without factoring in the role of the king is the trend in fiscal politics regarding the financing of the household.

⁵ For the substantive argument, see Chapter 5.1.

further royal policy interventions, at least in the near future, were improbable.⁶ These circumstances must have led to something of a panic amongst the upper nobility. Fiscally, the securing of peace was urgently required by the mid-1440s.⁷ Moreover, domestic political affairs could not be allowed to go unmanaged.⁸ Yet these policy requirements necessitated a strong, purposeful royal will, which contemporaries must have been beginning to sense was asking rather too much of Henry VI. Notables from divergent political backgrounds thus tacitly, though unanimously, provided Suffolk – Beaufort’s former ‘man’ at court – with a mandate to form a court regime with the aim of ‘manufacturing’ royal policy on behalf of the king.⁹

These radical political changes had serious implications upon the emergent Suffolk regime’s public approach towards supply. The central reason why the Commons had tolerated the council’s regular public references to subjects’ communitarian obligations and, increasingly, subjects’ obligations towards royal authority, specifically that of the adult Henry VI, as a means of alluding to the need for supply, was the widely-held belief that Henry would take over affairs of state and ensure political stability through so doing. Indeed, in the late 1430s and early 1440s this belief must have been all the more strongly held as the king reached manhood and appeared to be making, albeit limited, moves towards actively framing policy in relation to the royal foundations and their financing. In light of the highly unsettling political developments at court from the mid-1440s, however, it would have been clear to the government that it could not publicly be seen to be continuing to seek supply as though political circumstances had not changed. Sitting in the Commons were representatives of local communities which were being directly affected by a

⁶ During the period after 1445, all foreign policy and policy relating to the management of landed society was managed through the court. When Henry was required to consent to important business, such as the making of peace, or the management of landed disputes, he was almost always accompanied either by Suffolk or members of Suffolk’s court affinity. This is such an unusual pattern of government that Watts has convincingly concluded that the king was being managed by Suffolk and his court network. See Watts, *Henry VI and the Politics of Kingship*, Chapter 6, for a full discussion of these issues.

⁷ In order to facilitate the exchequer’s diverting of resources towards financing the regime’s debts. See Chapter 5.2, for a detailed discussion of the fiscal situation c. 1444.

⁸ This is a key theme of Watts, *Henry VI and the Politics of Kingship*, Chapter 6.

⁹ For a discussion of Suffolk’s political background see Watts, *Henry VI and the Politics of Kingship*, pp. 161–2.

re-ordering of the local polity instigated by Suffolk's local supporters.¹⁰ Moreover, Suffolk publicly directed the so-called 'peace policy' which characterised this period.¹¹ In all areas of policy, it was Suffolk – not the king – who publicly appeared to be in control. In these circumstances, any attempt on the part of the Suffolk regime to publicly depict Henry VI as an active, purposeful monarch or to appeal to subjects' communitarian obligations would have risked appearing as though Suffolk and his associates insincerely sought to use political rhetoric as a means of securing supply for their own private gain. It is in this context that we need to view the chancellor's opening addresses of the parliaments of 1445–6 and February 1449, the two parliaments which witnessed fifteenth and tenth grants during the period in question. Neither of these addresses alluded to subjects' obligations towards an active, adult king, nor did they appeal to subjects' obligations to the state, as a means of securing supply.

Despite the public move away from alluding to subjects' need to provide supply, however, Suffolk's government actually required a higher level of lay taxation than that which we have seen had characterised the early majority period.¹² This created a serious dilemma for his regime. Not even the early majority government, in much more favourable political circumstances, had been able to persuade the Commons to grant more than one and a half fifteenths and tenths during the course of one parliament. How could Suffolk's regime, in the political circumstances outlined above, hope to negotiate an increased level of supply without inciting serious parliamentary tensions? What follows approaches this issue through a reconstruction of fiscal political negotiations during the parliaments of 1445–6 and February 1449 respectively. At the parliament of 1445–6, the Commons seem to have been willing to grant a reduced level of lay taxation almost from the outset of the assembly. Thus, parliament opened on 25 February; half a fifteenth and tenth

¹⁰ See footnote 25, for a discussion of Suffolk's relations with the localities and references.

¹¹ See Watts, *Henry VI and the Politics of Kingship*, pp. 221–234. It is interesting to note that the only major policy area which must have seemed as though it was not completely dominated by Suffolk was fiscal policy, where the new treasurer, Marmaduke Lumley, apparently guided by his predecessor Lord Cromwell, publicly formulated a programme of fiscal consolidation. Even this was implemented in co-ordination with Suffolk, however (this is a key theme of Harriss, 'Marmaduke Lumley and the Exchequer Crisis').

¹² This owed to Lumley's attempts to implement a programme of fiscal consolidation: see Chapter 6.2.1 for a detailed discussion.

was granted on 15 March.¹³ We can suggest that the Commons' prompt willingness to make this grant reflected a certain parliamentary gratitude towards the regime for not seeking to publicly allude to the need for supply.

That the regime sought a much greater level of supply which was turned down by the Commons is, however, illustrated by the government's response of proroguing the assembly on the same day that the Commons made their grant and pleading its 'necessity'.¹⁴ We have already discussed at length the problems associated with the government pleading its 'necessity' during the 1430s, which owed to the constitutional implications of the Treaty of Troyes.¹⁵ During the period in question, however, the government's pleading of its 'necessity' was an even riskier tactic. After the Truce of Tours, there was no call on the exchequer to fund special expeditionary expenditure.¹⁶ This meant that political concerns regarding the government's employment of a plea of 'necessity' no longer related solely to the scope of the royal 'necessity'. The expenditure of any lay subsidies which were publicly sought in the context of the defence of the realm was now at risk of becoming a politically contentious issue. Moreover, the potential for serious fiscal political tensions was heightened by the fact that Suffolk was particularly vulnerable, owing to the developments in court politics discussed above, to parliamentary criticism that he was fabricating a plea of 'necessity' as a means of securing supply in order to enrich himself and his allies.

These points considered, then, why did Suffolk and his colleagues change their fiscal political strategy and plead a 'necessity' of the realm? Here we must return to the broader political context of Suffolk's regime, outlined above. We have already noted that Suffolk's mandate to lead the regime of the mid-to-late 1440s rested upon a noble consensus that the government of the realm required a well-placed courtier to control and direct royal policy in the absence of effective royal leadership. In

¹³ *PROME*, parliament of 1445–6, item 14.

¹⁴ *PROME*, parliament of 1445–6, item 10. The plea was predicated upon the idea that business relating to the 'defence...of the realm of England' ('qualiter varia negocia parlamenti predicti, pro statu et defensione regni Anglie') was unresolved; when parliament re-opened on 29 April, it continued, this would have to be dealt with for the 'profit of king and (the said) realm' ('commodum et utilitatem dicti regni'). This focus on the need for subjects to decide how the 'necessity' was to be met, rather than explicitly stating that subjects must meet the 'necessity' in a particular way: i.e., through providing supply, was in the tradition of the two pleas of 'necessity' of 1435 and 1437.

¹⁵ See, in particular, the discussion in Chapter 4.1.

¹⁶ For a detailed discussion of exchequer finance during this period see Chapter 6.2.1.

terms of fiscal policy, if Suffolk failed to secure the level of supply necessary for the exchequer to begin to stabilise the government's 'ordinary' finances and reduce the build-up of debt discussed in Chapter 5.2, then his regime would have manifestly failed to provide effective leadership. A half fifteenth and tenth grant, which was not even supplemented by the Commons' underwriting of credit or their renewal of the *maltolt* and tonnage and poundage, did not provide the exchequer with the level of supply necessary to instigate a programme of fiscal consolidation. Suffolk thus needed to force the Commons to grant a more generous fiscal package. It is in this context that we ought to view the regime's employment of plea of 'necessity', discussed above. There is good reason to believe that Suffolk, or perhaps colleagues with more experience of government from the now defunct minority council, was aware of the need to tread with care here. In this context, it needs to be noted that Speaker Burley, a figure with varied political connections,¹⁷ voiced gratitude towards Suffolk, signalling out in particular the latter's decisive positive contributions to foreign policy and the royal marriage.¹⁸ And parliamentary concerns regarding the financing and victualing of the household were addressed.¹⁹ Somewhat contradictorily, then, the government sought to browbeat the Commons to concede a higher level of supply through the fabrication of a plea of 'necessity' and curry favour with the Lower House.

These initiatives failed to affect the Commons' immediate opening of the purse strings. The remainder of the parliament of 1445–6 witnessed the development of a fiscal political stalemate more pronounced than any which had characterised the parliamentary negotiating of supply during the earlier years of Henry VI's reign. It took an unprecedented three further prorogations over a period which lasted more

¹⁷ Burley had links with Gloucester, Talbot and York: see Roskell, *The Commons and their Speakers in English Parliaments, 1376-1523*, p. 226.

¹⁸ *PROME*, parliament of 1449–50, item 18 and item 19.

¹⁹ British Library Lansdowne MS 1, folios 86a–93b, printed in A. R. Myers, 'Some Household Ordinances of Henry VI', in *Crown, Household and Parliament in Fifteenth Century England*, ed. A. R. Myers (London, 1985), pp. 231–50. Unlike in the parliaments of the early majority, when it has been argued that active concern on the part of Henry VI led to the financing of the household becoming a central facet of fiscal political debate, the low key nature of the trend in debate regarding the household during 1445–6 suggests that it was no longer the king, or even the regime, that precipitated this discussion (after all, the king had already secured provisions for the financing of his foundations; there was no need for any further negotiations as far as this was concerned).

than a year before a fiscal settlement satisfactory to the regime was reached.²⁰ Moreover, parliament's eventual grants strongly suggest unresolved fiscal political tensions. On the final day of the parliament, one and a half fifteenths and tenths were granted.²¹ Combined with the half fifteenth and tenth which we have seen had been granted over a year beforehand in the opening month of the first session, this represented a larger lay subsidy bill than any since the parliament of 1429–30. Yet this grant seems to have been made under a great deal of political pressure. This is evident in the one and one half fifteenth and tenth grant: the Commons added the proviso that the national quota reduction of £4,000 which we have seen had applied to every fifteenth and tenth bill since 1433 be increased to £6,000.²²

Parliament's attitude towards other fiscal impositions in 1446 is also telling. In their indirect tax grants, also made at the close of the parliament, the Commons halved the rate of poundage on alien imports of sweet wine from the rate set during the early period of the majority.²³ No alien direct tax, which had characterised the fiscal packages negotiated during the early years of the majority, was granted. Even more significantly, parliament failed to underwrite credit. These developments suggest that the Commons lobbied, as we have seen they had during the late 1430s and early 1440s, to service the regime's financial needs through continued innovations in the granting of indirect taxation, the granting of novel alien taxes and the continued sanctioning of loans. The government would have refused to accept such proposals owing to their failure to alleviate late Lancastrian fiscal problems during the late 1430s and early 1440s.²⁴ Once it was clear to the Commons that continued debate would be to no avail – that the crown was simply not willing to accept their

²⁰ J. S. Roskell states that the parliament of 1445–6 was the first to ever have four sessions: Roskell, *The Commons and their Speakers*, p. 227.

²¹ *PROME*, parliament of 1445–6, item 15.

²² Unfortunately, the lack of surviving petitions prevents us from providing any detail on the debating of the quota reduction. All we can say, based upon the evidence of the parliament roll, is that Lincoln and Great Yarmouth were exempted from payment of the one and one half subsidies granted and, obviously, that the national quota was reduced: *PROME*, parliament of 1445–6, item 11. Notwithstanding the lack of evidence it seems as though, given the broader fiscal political circumstances discussed above, there must have been intense debate regarding the quota reduction.

²³ *PROME*, parliament of 1445–6, item 16. The *maltolt* was simply renewed at the same rates as before on 2 April for 4 years. Similarly, tonnage and poundage rates remained the same other than the rate on alien sweet wine imports, which was dropped to 3s. The same exemptions regarding exports of cloth, imported grains, flour and fish which we have seen characterised earlier grants applied to this grant.

²⁴ See Chapter 5.2.

proposals – parliament must have reluctantly granted the required level of lay taxation in the most conservative manner possible: hence the quota reduction. Concomitantly, the Commons sent a clear signal to the crown that if it was no longer willing or able to compromise with parliament, parliament was no longer willing to compromise with the crown: hence the effective refusal to underwrite credit and to continue with the novel fiscal impositions of the early majority period.

The tensions which underlay the parliamentary debating of supply during the parliament of 1445–6 can realistically be viewed as having fed into, and exacerbated, broader political concerns with Suffolk's regime. Important research on county society in Warwickshire, East Anglia and the West Country illustrates that an increased penetration on the part of Suffolk's affinity into local political society resulted in a rising tide of baronial discontent towards the court amidst effective anarchy in the localities during the period between 1446 and 1449.²⁵ Moreover, it has recently been suggested that the stage-managed disgrace of the Duke of Gloucester during the Bury parliament of 1447 brought together concern with Suffolk's rule in the localities and parliamentary antipathy towards the regime.²⁶ These developments seriously undermined Suffolk's ability to maintain the level of fiscal political pressure on the Commons which we have seen characterised the parliament of 1445–6, since this would have served to further incite an increasingly volatile political situation. Yet by 1449 the truce which Suffolk had secured four years earlier was no longer effective, which meant that the regime needed to finance renewed special expeditionary expenditure as well as facilitate the exchequer's

²⁵ This is a key theme of a number of important works. See, in particular, Carpenter, *Locality and Polity: A Study of Warwickshire Landed Society, 1401–99*, pp. 399–486; H. Castor, *The King, the Crown and the Duchy of Lancaster: Public Authority and Private Power, 1399–1461* (Oxford, 2000), pp. 119–27; R. Stansfield, *Political Elites in South West England, 1450–1500: Politics, Governance and the Wars of the Roses* (Lampeter, 2009). See also M. Cherry, 'The Struggle for Power in Mid-Fifteenth Century Devonshire', in *Patronage, the Crown and the Provinces in Later Medieval England*, ed. R. A. Griffiths (Gloucester, 1981), pp. 123–44; S. J. Payling, 'The Ampthill Dispute: A Study in Aristocratic Lawlessness and the Breakdown of Lancastrian Government', *EHR*, 104 (1989), pp. 881–907. Watts speaks of an anarchic state of affairs in the provinces: Watts, *Henry VI and the Politics of Kingship*, p. 220.

²⁶ This was a key theme of an unpublished paper by A. Curry, 'The Tyranny of Henry VI', delivered at the 'Political Culture Research Group' at the University of York in May 2012. It is likely that the acrimonious fiscal political debate during the parliament of 1445–6 discussed above marked the beginning of serious parliamentary concern with Suffolk, though we ought to note that this appears to have been prior to the breakdown in local political society which occurred a little later, around the period 1447–9, according to most accounts (see, for example, Watts, *Henry VI and the Politics of Kingship*, pp. 216–220; Griffiths, *The Reign of Henry VI*, Chapter 14).

continuing programme of debt consolidation. The government thus required a subsidy bill more generous than that of 1445–6. Having effectively lost control of the localities, Suffolk's ability to credibly replicate royal authority and thus satisfy his coalition of noble supporters was dissipating. The duke's only hope – however slim – of retaining his support base was to demonstrate his continued ability to finance the regime's needs and thus his government's ability to effectively steward at least one major area of government policy. It is in this context that we need to approach the fiscal politics of the parliament of February 1449.

From the outset of this parliament, it seems that the Commons were made aware of the urgent need for supply. The act of resumption of the parliament of November 1449 states that the unprecedented level of exchequer indebtedness which was publicly outlined during the assembly of 1449–50 had also been declared to the realm 'at your parliament last held at Westminster'.²⁷ This would suggest that the Suffolk regime sought to persuade the Commons, during the assembly with which we are presently concerned, of the urgent need for parliament to grant the level of supply required by the regime in order for the exchequer's programme of fiscal consolidation to remain viable at a time of renewed military conflict. That the Commons granted half a fifteenth and tenth,²⁸ and re-granted tonnage and poundage,²⁹ which was due to expire, during the first session of the parliament in question illustrates that the government's overtures for supply had not fallen on completely deaf ears. Yet revenue from half a fifteenth and tenth and tonnage and poundage was hardly capable of sustaining an increased level of public expenditure. Moreover, the Commons were yet to underwrite credit, let alone grant an extra lay subsidy.

Notwithstanding the dangers of attempting to coerce the Commons into granting extra supply in light of the broader political context of the parliament in question, discussed above, the regime once again prorogued parliament and pleaded its

²⁷ *PROME*, parliament of November 1449, item 53.

²⁸ *PROME*, parliament of February 1449, item 8.

²⁹ *PROME*, parliament of February 1449, item 9. The *maltolt* was not due to be renewed until the next parliament.

‘necessity’.³⁰ This was followed, during the second session of the parliament, by the Abbot of Gloucester – spokesman of the Duke of Somerset, Lieutenant-General in France – pleading with parliament to finance and despatch a large army so that Normandy could be saved.³¹ This latter development resulted in constructive discussion amongst the Lords regarding possible means of financing a special expeditionary force. A surviving fragment of what appears to have been a parliamentary debate from around this time includes, significantly, a proposal by Treasurer Lumley that the Commons ought to be urged to contribute towards the expenses of a special expeditionary force.³² This is tantamount to an appeal to negotiate with the Commons, rather than simply browbeat the Lower House into conceding a higher level of supply. Despite attempting to publicly force the issue of supply on the Commons in the prorogation address, then, as during the parliament of 1445–6 the regime clearly sought to convince the Commons to willingly grant further lay taxation.

That Lumley’s advice seems to have been taken on board by the regime is implied by the chronology of parliament’s underwriting of credit and granting of further lay taxation. The second session of the parliament seems to have been concerned solely with the issue of supply. At least as far as the parliament roll is concerned, a credit act which sanctioned loans of up to £100,000 is the only enrolled item of business between the second and third prorogations.³³ We have seen that the parliament of 1445–6’s refusal to underwrite credit illustrated the Commons’ obstinacy regarding loans when being forced to make a particularly heavy lay tax grant. Viewed in this context, it is possible that parliament’s renewed willingness to underwrite loans at this point in the parliament of February 1449 illustrates some kind of agreement between the regime and the Commons centred on the latter’s willingness to provide a

³⁰ *PROME*, parliament of February 1449, item 10. The formula was the same as in the first prorogation address of the previous parliament: ‘qualiter negocia parliamenti predicti pro statu et defensione regni Anglie’ is stated to be the reason why parliament must reconvene.

³¹ *PROME*, parliament of February 1449, item 17. M. K. Jones has dated this to the second session of the parliament, based upon French evidence: M. K. Jones, ‘The Beaufort Family and the War in France’ (University of Bristol PhD thesis, 1982), p. 256.

³² ‘And they (the Commons) to be entreated to consider the great dillegence/would put theyr handes to theyr goode benevelonce to see how goode might be had to performe the purpose of sending for the the sayd armys’: British Library, Harleian MS. 6849 f. 77a, printed in A. R. Myers, ‘A Parliamentary Debate of the Mid-Fifteenth Century’, in *Crown, Household and Parliament in Fifteenth Century England*, p. 84.

³³ *PROME*, parliament of November 1449, item 11.

greater level of supply so long as this was part of a fiscal package of parliament's own choosing. Yet the government and the Commons were clearly struggling to agree upon the issue of further lay taxation. Parliament was prorogued again, and it was not until sometime during the third and final session that the Commons granted another half fifteenth and tenth and an alien direct tax along the same lines as those of 1440 and 1442.³⁴ Despite the regime's attempts to reconcile with the Commons during the second and third sessions, then, it seems as though, as in the parliament of 1445–6, the Commons were ultimately forced to concede the government's preferred fiscal regime. At the close of this parliament, fiscal political tensions ran high. Bale's chronicle states that at this time the Commons expressed their unwillingness to grant supply in the future unless the crown was to resume its grants.³⁵

Parliament's broaching of resumption had a profound effect on the politics of supply during the course of the subsequent parliament, that of November 1449. The opening parliamentary address of this assembly contained a plea of 'necessity', the first in an opening parliamentary address since 1437.³⁶ Concomitantly, the government declared a royal debt of £372,000.³⁷ These developments reflect a certain desperation on the part of the regime. The political situation which confronted Suffolk in the autumn of 1449 was markedly worse than that during the spring. The collapse of public order noted above had been exacerbated by the development of popular insurrection throughout the southern English counties, a rapid decline in the Lancastrian position in France and the breakdown of the exchequer's policy of fiscal consolidation.³⁸ In these circumstances, Suffolk's ability to continue to successfully replicate royal policy was no longer merely seriously threatened; it collapsed.³⁹ Suffolk's constituency amongst the upper nobility subsequently crumbled, as the Commons' ability to impeach the duke serves

³⁴ *PROME*, parliament of February 1449, item 13 and item 14.

³⁵ *Six Town Chronicles*, ed. R. Flenley (Oxford, 1911), p. 125; Wolffe, 'Acts of Resumption in Lancastrian Parliaments', p. 75.

³⁶ The parliament is expressly stated to have been called because of 'urgent business concerning the defence of the realm of England' (*PROME*, parliament of November 1449, item 1).

³⁷ *PROME*, parliament of November 1449, item 53.

³⁸ The best accounts of the crisis of 1449–50 are Wolffe, *Henry VI*, Chapter 12; Griffiths, *The Reign of Henry VI*, Chapter 21.

³⁹ Watts, *Henry VI and the Politics of Kingship*, pp. 251–4.

to illustrate.⁴⁰ Suffolk seems to have believed that his only hope of re-gaining the political initiative lay in his continuing to seek the level of supply necessary in order to despatch an army to France in order to recoup the Lancastrian military position. This serves to explain the plea of ‘necessity’ outlined above. Yet this plea proved to be politically toxic. The exchequer had been employing a markedly increased level of lay taxation in the ‘ordinary’ financing of the regime, notwithstanding increasing fiscal political tensions during the parliaments of 1445–6 and February 1449, throughout the period of Suffolk’s rule.⁴¹ Yet now Suffolk was appealing to the Commons to continue to grant lay taxation so that the exchequer could fund a renewal of war *alongside* its existing programme of fiscal consolidation regarding the regime’s ‘ordinary’ finances, against a background of aristocratic and popular rebellion against his government.

The Commons were unwilling to tolerate this. In the parliamentary articles of Suffolk’s impeachment, the duke was accused of having un-constitutionally employed lay tax revenue in the financing of ‘ordinary’ charges.⁴² This needs to be viewed alongside the Commons’ grant of a special lay tax on lands, wages and fees on the last day of the parliament, 5 June 1450.⁴³ Like earlier experimental lay taxes, this subsidy seems to have represented a parliamentary attempt to comply with the government’s wartime financial needs through the granting of a tax which would yield less than a fifteenth and tenth.⁴⁴ Significantly, however, the tax on lands, wages and fees was to be administered by four special war treasurers who would directly finance special expeditionary expenditure.⁴⁵ Moreover, in the wake of Suffolk’s impeachment the Commons imposed a resumption upon the crown.⁴⁶ In 1450, then, parliament not only denounced the Suffolk regime’s un-constitutional use of lay tax revenue; it went further in institutionally imposing upon government both the constitutional expenditure of revenue from the special subsidy conceded

⁴⁰ For a general account of the fall of Suffolk, see R. Virgoe, ‘The Death of William De La Pole, Duke of Suffolk’, *Bulletin of the John Rylands Library*, 47 (1965), pp. 489–502. For the inter-relationship between fiscal political concerns and the duke’s fall, see the following paragraph.

⁴¹ This is a key theme of Chapter 6.2.1.

⁴² *PROME*, parliament of November 1449, item 38.

⁴³ *PROME*, parliament of November 1449, item 12.

⁴⁴ For earlier late Lancastrian experimental direct taxes, see Chapters 3.2 and 4.2.

⁴⁵ Revenue from the special lay tax of 1450 was not recorded on the receipt rolls.

⁴⁶ *PROME*, parliament of November 1449, item 53; Wolffe, *The Royal Demesne in English History*, pp. 124–30.

during this assembly and a resumption, as a means of forcing the crown to ‘live of its own’ in the immediate future. These developments marked a decisive parliamentary rejection of the fiscal policies which Suffolk’s government had pursued as a means of restoring a degree of stability to the public finances. They ought to be viewed alongside the better-known parliamentary rejection of Suffolk’s vast retinue and its control over the localities in order to afford us a full insight into the breakdown of the Suffolk government.

The events of 1449–50 shaped the way in which both the government and the Commons viewed lay taxation throughout the 1450s. The final years of Henry VI’s reign witnessed a move away from the government seeking lay taxation and credit as a means of financing ‘ordinary’ expenditure, towards the government’s attempted financing of a large proportion of total expenditure from revenues from resumed domainal lands, as parliament intended.⁴⁷ In return, the Commons attempted to strengthen the regime’s ability to finance permanent costs without the need to make recourse to lay taxation or loans by imposing another resumption on the crown in 1451.⁴⁸ Impressed by the government’s apparent success in ‘living of its own’, the Commons granted the *maltolt* and tonnage and poundage to Henry VI for life, at increased rates, in 1453.⁴⁹ The parliament of 1453 witnessed the regime of the Duke of Somerset plead the government’s ‘necessity’ as a means of securing the level of supply necessary to finance a proposed expedition to Gascony.⁵⁰ The Commons’ grant of one and one half fifteenths and tenths, generous by the standards of the late 1440s, reflected the spirit of parliamentary generosity mentioned above. Indeed, it looks as though Somerset may have sought to revert to the old practice of siphoning lay tax revenue into ‘ordinary’ charges: parliament sanctioned, at the behest of the

⁴⁷ This comment is vindicated by the examination of exchequer finance in Chapter 6.2.2.

⁴⁸ *PROME*, parliament of November 1450, item 17. As Wolffe has illustrated, this resumption was characterised by a hardened attitude towards exemptions. This suggests an increased level of political commitment to resumption on the part of the regime, which most likely illustrates the government’s acceptance of the new fiscal political situation discussed above: Wolffe, *The Royal Demesne in English History*, pp. 130–8.

⁴⁹ *PROME*, parliament of 1453, item 14 and item 9. The *maltolt* rate for denizens was increased by 10s. to 43s. 4d.; for aliens the *maltolt* rate was almost doubled, to 100s. Tonnage and poundage rates were unchanged. It is worth pointing out that my examination of the enrolled customs accounts illustrates that the 10s. increase in denizen payments of the *maltolt* noted above was not enforced by the exchequer. This ought to be viewed in the context of the discussion, in Chapter 6.2.2, of the fiscal and fiscal administrative problems which characterised exchequer finance during the early 1450s.

⁵⁰ The second aim of the parliament’s calling is stated by the chancellor to have been the need to provide for ‘ac defensione ejusdem exterius habendum’: *PROME*, parliament of 1453, item 1.

regime, that a proportion of lay tax revenue be expended upon the financing of the Calais garrison.⁵¹ What is interesting about this development, however, is that Somerset considered it important to have parliament's public authorisation to employ lay tax revenue in this way. This provides a clear illustration of how far the fiscal political situation had changed since the period of Suffolk's regime. Indeed, after Somerset's death and the collapse of the king's health in 1455, the government of Richard, Duke of York imposed a new resumption on parliament as a means of further enhancing domainal revenues.⁵² Rather than seek lay taxation, then, the government during the opening phase of the 'Wars of the Roses' had been reduced to attempting to increase 'ordinary' revenue as a means of making ends meet from the proceeds of the royal domain. This can be said to represent the failure of the later medieval fiscal constitution to service the needs of the English 'tax state'.⁵³

6.2 Abortive fiscal consolidation and the loss of exchequer credibility

What follows traces the impact which the changes in fiscal regime discussed in the preceding section had on exchequer finance. It is split into two sections. The first section focuses on the relative ability of the exchequer, through its management of the taxes discussed in Chapter 6.1, to restore fiscal order in response to the crisis of over-assignment detailed in Chapter 5.2. An attempted re-construction of the annual average budget during the mid-to-late 1440s illustrates that the exchequer employed a large proportion of lay taxation in the financing of 'ordinary' charges as a means of compensating for the marked decline in loans which characterised this period. This is viewed in the context of the exchequer's continuing ability to impressively

⁵¹ See Chapter 6.2.2.

⁵² *PROME*, parliament of 1455, item 47. This resumption is less well understood than those of 1450 and 1451. The resumption petition of 1455 is framed as a petition of the Commons. It seems, however, as though Richard, Duke of York, having taken control of the government after the first battle of St Albans, sought to enforce a resumption, amidst financial chaos after three years during which the exchequer had effectively broken down as a central fiscal administrative agency and become a fiscal tool in the political agenda of a dominant court clique (see Chapter 6.2.2 for a discussion of the fiscal and administrative problems at the exchequer in the early 1450s). This would explain the apparently 'strenuous efforts' of the Yorkists to influence elections to the parliament of 1455, since a parliament sympathetic to Richard, Duke of York would be more likely to consent the regime's request that the Commons call for a resumption: Wolffe, *The Royal Demesne in English History*, p. 138. It is also worth pointing out that P. R. Cavill has shown that the 1485 act of resumption was drafted as a Commons' petition, yet emanated from the crown: Cavill, *The English Parliaments of Henry VII, 1485–1504*, pp. 47–8. Cavill is surely correct to state that this practice had its origins in the Yorkist act of resumption of 1455.

⁵³ See also the final two paragraphs of this chapter and the conclusion.

manage the operative systems of lay and indirect taxation. Serious limitations to these positive developments are subsequently traced. The exchequer's ability to raise large-scale credit declined dramatically during the late 1440s in light of serious economic and political difficulties. Even more significantly, the exchequer's use of an unprecedented level of lay taxation in the 'ordinary' financing of the regime failed to address the long-term debt problem drawn attention to in Chapter 5.2, and was politically unsustainable in the long-term. The second section is centred on the financial and administrative context of the important fiscal political developments which we have seen characterised the period after 1450. An attempted reconstruction of the annual average budget during the early 1450s illustrates that lay taxation played a markedly reduced role in financing 'ordinary' charges during this period. Concomitantly, an examination of the exchequer's administration of tax structures during the early 1450s illustrates a pronounced decline in the ability of government to efficiently manage tax revenue. This is viewed in the context of the Somerset regime's employment of public income, specifically enhanced domainal revenues, as a means of building up a political support base.

6.2.1 1445–1450

The annual average budget during the period of Suffolk's regime was characterised by radically reduced special expeditionary costs following the Truce of Tours.⁵⁴ Special expeditionary costs almost disappeared from the budget, standing at a negligible annual average of £1,217.⁵⁵ The annual average sum spent on the financing of loans, meanwhile, dropped to only £11,208. And the annual average sum expended on 'ordinary' charges and war debts to the Duke of York during this period stood at the much increased sum of £77,673. Data presented in Appendix One, viewed in the context of published data relating to general income trends, allows us to reconstruct how these expenditure totals were financed. Cash receipts

⁵⁴ The following paragraph is based upon an examination of the material referenced in Appendix One, and E 403/755; E 403/757; E 403/759; E403/762; E 403/765; E 403/767; E 403/769; E 403/771; E 403/773; E 403/775; E 403/777; E 403/779. Material relating to parliamentary-controlled revenue tabulated in Appendix One has been viewed in the context of Steel's data relating to total public revenue: Steel, *Receipt*, pp. 223–234.

⁵⁵ Strictly speaking, this annual average of £1,217 worth of expenditure does not represent special expeditionary expenditure as such, since it constitutes occasional payments made for the keeping of the seas. I have felt it fitting to include this sum as special expeditionary expenditure, however, since these were short-term, naval costs related to the defence of the realm.

from lay taxation would have financed the £1,217 worth of annual average special expeditionary costs cited above. And if we subtract the annual average sum total of assignments financing loans, £11,208,⁵⁶ from the annual average sum total of assignments, £64,929, we are left with £53,721 worth of annual average assignments financing ‘ordinary’ charges and war debts to Richard, Duke of York. This sum total of assignments included £3,830 worth of lay tax assignments.⁵⁷ Alongside the £53,721 worth of assignments outlined above, £15,511 worth of cash receipts which consisted of £6,460 worth of lay tax revenue, £6,080 was indirect tax revenue and some £2,971 worth of non-tabulated ‘ordinary’ and clerical tax revenue, and the sum total of loan revenue – £10,284 – was available, on average per annum, to be employed in financing ‘ordinary’ charges and York’s debts.⁵⁸

Were it not for the £25,000 or so worth of available loans and cash revenue from lay taxation discussed in the previous paragraph, it would have been impossible for the exchequer to finance the level of ‘ordinary’ charges outlined above and attempt to bring the worsening debt problem discussed in Chapter Five under control.⁵⁹ Yet since the exchequer was so highly dependent upon lay tax revenue in financing ‘ordinary’ charges and thus attempting to reduce the debt burden, it was more important than ever before that the administration prove itself able to efficiently administer lay tax revenue.⁶⁰ The exchequer was also placed under increased pressure to demonstrate its fiscal credibility owing to a worsening macro-economic climate and heightened political concerns with the late majority government. This necessitated administrative efficiency in managing creditors and the skilful management of the quota system of lay taxation and the customs and subsidies, revenue from which continued to be employed in servicing the repayment of a large

⁵⁶ This included £2,483 worth of abortive assignments. See pp. 158–9 for a discussion of government debt to creditors.

⁵⁷ It needs to be mentioned that £21,615 worth of assignments financing ‘ordinary’ expenditure failed. This included £17,161 worth of indirect tax revenue, £6 worth of lay tax revenue and £4,448 worth of ‘ordinary’ and clerical tax revenue. For a discussion of government debt incurred in the financing of ‘ordinary’ charges see pp. 168–71.

⁵⁸ This left the exchequer with an estimated annual average cash surplus of somewhere in between £1,000 and £2,000.

⁵⁹ This would inevitably have led to the incurring of some £15,000 worth of ‘fictitious loans’, since there were no alternative, free, revenue sources from which this level of expenditure could have been financed. For the exchequer’s relative success in reducing debt during this period, see pp. 168–71.

⁶⁰ Since any decline in the ability of the exchequer to successfully administer lay taxation and speedily bring in high levels of lay tax revenue would directly, and negatively, impact upon the viability of this fiscal policy.

proportion of loans. What follows addresses all of the above issues, beginning with a consideration of credit finance and moving on to an analysis of structures of lay and indirect taxation. The section concludes by examining the exchequer's management of government debt.

Parliament underwrote a total of £200,000 of credit during the period in question.⁶¹ The exchequer brought in £61,710 worth of loans between the years 1444–5 and 1449–50.⁶² This represented 31% of the ceiling set by parliament. We have seen that, as late as the early 1440s the exchequer had been able to raise 65% of the credit ceiling set by parliament.⁶³ The mid–to–late 1440s thus witnessed a marked decline in the exchequer's ability to raise loans. In large part this reflected the disappearance from the scene of Cardinal Beaufort and the Feoffees of the Duchy of Lancaster, whose extensions of credit had inflated loan revenue during the 1430s and early 1440s.⁶⁴ In these circumstances, and despite the Corporations of London and the Staple continuing to regularly provide large loans, it was inevitable that the sum total of loans from large–scale creditors would fall sharply. Thus, whilst in the late 1430s and early 1440s large–scale creditors had extended an annual average of £19,814, during the period in question this class of creditor extended an annual average of £8,948.⁶⁵ The generosity of local communities in their extension of credit also dropped during this period. During the early majority period we have seen that loans

⁶¹ For the fiscal political context, see Chapter 6.1. What follows is based upon an examination of the material tabulated in Appendix One.

⁶² We have already expressed this as an annual average figure: see the above annual average budgetary overview.

⁶³ This had allowed the exchequer to bring in an annual average of £24,462 worth of loans during the early majority: see Chapter 5.2 for a detailed analysis.

⁶⁴ The enfeoffment of the Duchy of Lancaster had been wound up towards the end of the conciliar period of government as a means of financing the royal foundations (see above, Chapter 5.1), and Beaufort had retired from public life. During the period in question, the cardinal only extended a sum total of £2,333 6s. 8d. in July 1445 and August 1446: Harriss, *Beaufort*, p. 406.

⁶⁵ An examination of the material tabulated in Appendix One illustrates that 64% of this sum (an annual average of £5,763) represents loans extended by the Corporations of London and the Staple. It would seem that these creditors' shouldering of such a large proportion of the diminishing level of credit at the close of the 1440s illustrates the extent to which the mercantile elite 1) had a vested interest in the crown's solvency in terms of the exchequer's ability to finance the Calais garrison (W. I. Haward, 'Financial Transactions between the Lancastrian Government and the Merchants of the Staple from 1449 to 1461, in *Studies in English Trade in the Fifteenth Century*, pp. 293–320; E. B. Fryde & M. M. Fryde, 'Public Credit, with Special Reference to North–Western Europe', in *The Cambridge Economic History of Europe, 3, Economic Organisation and Policies in the Middle Ages*, p. 467), and 2) sought to express their gratitude to the government owing to its continued 'bullionist' monetary policy: see pp. 165–6 for a discussion of monetary policy.

from local communities raised through commissions into the shires stood at an annual average of £4,648. During the mid-to-late 1440s this figure fell to £1,337.

The exchequer's inability to attract new large-scale creditors,⁶⁶ or sustain even the low level of loans which the early majority regime had secured from local communities, did not reflect a decline in administrative competence. In comparison with the exchequer's miscalculation of indirect tax revenue during the late 1430s and early 1440s, which had led to an increased level of abortive assignments financing loans,⁶⁷ the record of the exchequer in managing debt to creditors actually improved during the mid-to-late 1440s.⁶⁸ The main burden of loan finance was transferred from indirect tax revenue to lay tax revenue.⁶⁹ Thus, whilst in the late 1430s and early 1440s indirect taxation had, on average per annum, serviced the repayment of 46% of and lay taxation had serviced the repayment of, on average per annum, 35% of loans, during the period covered by this chapter the annual average proportion of loans repaid from indirect taxation and lay taxation stood at 19% and 50% respectively. These developments suggest that the exchequer recognised that its earlier hope that dwindling political commitment to 'bullionist' monetary policy would result in a marked improvement in indirect tax revenue was ill-conceived.⁷⁰ Moreover, the exchequer's repayment of an increased proportion of loans from clerical tax revenue served to free as much lay tax revenue as possible so this could be employed in the financing of 'ordinary' expenditure. The proportion of loans repaid from clerical tax revenue rose from an annual average of 15% during the early majority to 29% during the mid-to-late 1440s.

The exchequer's commitment to more effectively managing its creditors and demonstrating its fiscal credibility had a positive impact upon the level of

⁶⁶ It is interesting to note that, after the re-eneffment of the Duchy of Lancaster in 1445, which we have seen served to finance the royal foundations, the new eneffment, in stark contrast to that of the minority, did not provide any loans. This may have owed to the economic problems faced by landowners during the mid-century recession: see pp. 159–61.

⁶⁷ See Chapter 5.2 for a detailed discussion of credit finance during the early majority.

⁶⁸ The following discussion is based on an analysis of the material referenced in Appendix One.

⁶⁹ The remainder of this paragraph considers successful loan assignments. For abortive loan assignments see the following paragraph.

⁷⁰ It may even be that the exchequer feared there would be a downturn in indirect tax revenue owing to the Suffolk government's renewal of 'bullionist' monetary policy, and so acted accordingly, shifting the burden of loan assignments on to lay tax revenue (see pp. 166–8 for an analysis of the inter-related issues of gross indirect tax yields and monetary policy).

government debt to creditors.⁷¹ On average per annum, the level of ‘fictitious loans’ incurred in the financing of loans, expressed in terms of the sum total of ‘fictitious loans’, fell from around 33% during the early majority to only 11% during the period covered by this chapter.⁷² And, whilst the level of ‘fictitious loans’ relating to previously aborted loan assignments during the early majority period had been allowed to rise; no such ‘endemic’ ‘fictitious loans’ were incurred during the mid-to-late 1440s. To a certain extent the marked reduction in debt to creditors during this period merely reflected the decline in total loans towards the end of the 1440s; at a time when the role of loan revenue in the budget declined markedly, it is relatively unsurprising that the exchequer found it easier to satisfy creditors. In this context it is worth pointing out that the proportion of failed assignments financing loans from indirect tax revenue expressed vis-à-vis the sum total of failed assignments financing loans remained very high during the period covered by this chapter. During the early majority period, 75% of ‘fictitious loans’ incurred in the financing of loans were against indirect tax revenue; during the mid-to-late 1440s the exchequer was only able to reduce this figure to 73%.⁷³ Nevertheless, creditors were considerably more likely to have their loans repaid during the mid-to-late 1440s than during the period of the early majority.

In order to appreciate the exchequer’s declining ability to raise loans we must extend the above discussion of trends in central fiscal administration to include, respectively, a consideration of the economic and political dynamics of credit finance during the period in question. The recession which we have seen had begun in earnest during early majority continued into the mid-to-late 1440s.⁷⁴ Continued outbreaks of murrain and plague served to further push down market prices at a time when labourers’ wages remained high and rents were low.⁷⁵ This meant that the

⁷¹ What follows derives from an examination of the material tabulated in Appendix One.

⁷² On average per annum during the period in question, £2,483 worth of ‘fictitious loans’ represented aborted loan assignments.

⁷³ This reflects the decline in gross indirect tax yields during the mid-to-late 1440s (see p. 165 for a discussion). As during the early period, a very large proportion of these ‘fictitious loans’ represented abortive assignments to large-scale creditors, particularly the Corporations of London and the Staple (on average per annum during the mid-to-late 1440s £2,093 worth of ‘fictitious loans’ represented aborted assignments financing the loans of this class of creditor: this constituted 84% of ‘fictitious loans’ incurred in the financing of loans).

⁷⁴ For the onset of the mid-century recession and its fiscal context during the early majority, see the discussion in Chapter 5.2.

⁷⁵ For these developments see the works cited in Chapter 5.2.

county elite were under a considerable degree of economic strain. Merchant traders, in particular, suffered badly during this period owing to a sharp drop in the prices of commodities dependent upon the export trade.⁷⁶ An examination of material from local loan commissions allows us to comment on the effect which this situation had upon local creditors' willingness to lend to the crown. In the commissions sent into the counties in 1446, local landowners in Nottinghamshire and Derbyshire cited low rents as the reason why they were unable to contribute.⁷⁷ In these same two counties, merchants claimed that they were suffering from the burden of indirect tax payment;⁷⁸ a clear indication that the marked fall in cloth and wool and cloth prices was seriously affecting traders' economic position. Shortages of money and grain were also cited as reasons why local landowners were unable to contribute in Herefordshire, Nottinghamshire and Derbyshire in 1446.⁷⁹ The full scale of this problem is appreciated when one considers that, of the 32 counties to which loan commissions were sent in 1446, 17 failed to produce any loans.⁸⁰ The loan commissions of 1449 were not quite so dismal a failure as those of 1446, yet there is reason to believe that this reflected pressure placed upon local communities to contribute credit in order to avoid being forced to serve in France rather than an increased willingness to provide loans.⁸¹ Returns remained disappointing.⁸² And with regard to the claim that £12,250 worth of loans was raised as part of the 1449

⁷⁶ Lloyd, *The Movement of Wool Prices in Medieval England*, especially p. 26 and Table One. Also, more generally, Farmer, *Prices and Wages, 1350–1500*, pp. 444, 467, and for a discussion, J. Hatcher, 'The Great Slump of the Mid-Fifteenth Century', pp. 240–45.

⁷⁷ C 47/7/6(19). The commissions in these two counties failed to bring in any loans. Commissions in Warwickshire, Derbyshire, Cambridgeshire, Huntingdonshire, Lincolnshire, Nottinghamshire and Leicestershire also failed to yield any loans: C 47/7/6; Jurkowski, Smith & D. Crook, *Lay Taxes*, pp. 99–100.

⁷⁸ The merchants complained at being oppressed through having to pay indirect taxation at Calais: C 47/7/6(19).

⁷⁹ C 47/7/6(15, 16); H. Kleineke, 'The Commission *De Mutuo Faciendo* during the reign of Henry VI', *EHR*, 116 (2001), p. 15.

⁸⁰ This point is made by Kleineke, 'The Commission *De Mutuo Faciendo* during the reign of Henry VI', p. 23.

⁸¹ Thus, one John Newton esquire, provided £10 provided that 'he go nat over with my lord of Suffolk or another chieftain in the king's service: E 34/1B; Jurkowski, Smith & Crook, *Lay Taxes*, p. 102.

⁸² Interestingly, the exchequer instructed the commissioners in Cornwall, Wiltshire, Somerset, Dorset and Devon to strike 40 tallies, inscribed with a sum total of £6,000, which it was expected they would raise: E 404/65/211. On a national level, the commissions failed to bring in over four and a half thousand pounds. Even in cases where small loans were provided, creditors were notably concerned about the exchequer's ability to efficiently service their repayment. Thus, the abbot of Keynsham, Somerset, agreed to provide a loan of 20 marks by 12 November 1449, provided that he receive 'sufficiant assignement', which was agreeable to him, on that date: E 34/1B.

commissions,⁸³ it needs to be pointed out that this conflates loans extended by large-scale creditors with loans contracted in the shires.⁸⁴

Aside from purely economic considerations, this local evidence provides us with an insight into the Suffolk regime's troubled relationship with local political communities. In 1444 Suffolk had re-imposed the Bullion and Partition Ordinances which we have seen had been repealed during the early majority.⁸⁵ As merchants would surely have been aware, this directly contributed towards worse trading conditions. This would explain the merchants' complaints in 1446, noted above.⁸⁶ The commissions of 1446 also illustrate a feeling amongst that the county elite that it ought not to have to contribute loans on top of the lay taxation granted in 1445 and 1446.⁸⁷ This development needs to be viewed in light of the high level of political tension which we have seen characterised the granting of these taxes.⁸⁸ Though it would be a mistake to attempt to draw definite conclusions from this material, it seems as though emergent tensions between the exchequer and the localities on the issue of loans reflected the broader political breakdown which we have noted characterised relations between Suffolk and the local polity in the mid-to-late 1440s.⁸⁹ Moreover, it is significant that in the aftermath of the failure of the first commissions despatched into the localities in 1446, the exchequer attempted to placate and incentivise local communities to provide loans by instructing commissioners to negotiate with potential creditors on the basis of the taxes granted at the parliament of 1446. Interestingly, this did not affect returns in Nottinghamshire and Derbyshire, which remained nil,⁹⁰ yet in Yorkshire a number of indentures between commissioners and creditors survive.⁹¹ This perhaps reflects a geo-political difference between the north of the country, in which Suffolk and the court's political influence was less extensive and developed, and midlands and south,

⁸³ Jurkowski, Smith & D. Crook, *Lay Taxes*, pp. 101–2; Griffiths, *The Reign of Henry VI*, p. 391.

⁸⁴ I have come to this conclusion based upon an examination of the material referenced in Appendix One.

⁸⁵ See also pp. 165–7.

⁸⁶ See footnote 78.

⁸⁷ This was a particular concern in Nottinghamshire and Derbyshire: C 47/7/6(19); Kleineke, 'The Commission *De Mutuo Faciendo* during the reign of Henry VI', p. 15.

⁸⁸ See Chapter 6.1.

⁸⁹ See the discussion in Chapter 6.1 of the political context of Suffolk's rule.

⁹⁰ See footnote 87.

⁹¹ Interestingly, two lenders specified that they be repaid by assignment from fifteenth and tenth revenue at Scarborough as a condition of their provision of loans: E 34/1B.

where Suffolk's affinity was in the process of seriously disrupting existing political relationships.⁹²

The above discussion illustrates that, during the mid-to-late 1440s, the exchequer's relative success in securing credit was not determined, first and foremost, by its ability to demonstrate administrative competence in managing loan assignments. The fiscal credibility of the exchequer vis-à-vis its creditors had become tied up with broader questions relating to the economic prospects of the elite and the political standing of the Suffolk regime, which it was beyond the exchequer's capabilities to effectively control. This situation placed a great deal of pressure on the exchequer to efficiently manage lay taxation and the customs and subsidies, since revenue from these sources would have to be made to compensate, in large part, for the declining role played by loan revenue in the financing of 'ordinary' charges. Furthermore, any decline in the exchequer's relative ability to administer revenue from lay taxation and indirect taxation would threaten to undermine the exchequer's efficient financing of loans discussed above, and thus risk alienating potential creditors yet further. The figures presented in Appendix Two illustrate that gross fifteenth and tenth revenue fell from an average of £33,186 for the three and a half fifteenths and tenths granted during the early years of the majority, to an average of £31,153 for the three fifteenths and tenths granted during the period covered by this section. The difference between these two sums reflects the £2,000 reduction in the value of the national fifteenth and tenth quota enforced by parliament in 1446.⁹³ It could be pointed out that the £31,153 cited above is £33 less than it ought to have been, signifying a marginally larger quota reduction than that imposed by parliament. Yet this hardly marked a serious decline in fiscal administrative competence. The mid-to-late 1440s did, however, witness a rather more serious decline in the relative ability of the exchequer to bring in as high a proportion of gross revenue to the exchequer as possible.⁹⁴ Whilst, during the early years of the majority, the average net yield of a fifteenth and tenth was £1,328 less than the average gross yield of this tax, during the mid-to-late 1440s the amount which did

⁹² See Chapter 6.1.

⁹³ See Chapter, 6.1.

⁹⁴ The following figures derive from an examination of the enrolled account, referenced in Appendix Two.

not find its way to the exchequer almost doubled, averaging £2,013 for the three fifteenths and tenths granted during these years.

This latter development reflects increasing tensions in the local administration of lay taxation. We have already noted that gentry discontent regarding fifteenth and tenth payment can be inferred from the loan commissions of 1446. Material relating to the local administration of fifteenths and tenths during the mid-to-late 1440s allows us to build upon this analysis. A royal writ included in a local assessment relating to the county of Lancashire for the one and one half fifteenths and tenths of 1446 authorised the sheriff to arrest two tax collectors and distrain their goods and lands.⁹⁵ The sheriff responded by stating that the collectors were not present in his bailiwick, although he distrained and seized all of their lands and tenements. This case seems to illustrate a striking decline in either the willingness, or the ability, of local officials to collect lay taxation. It ought to be viewed in the context of other cases drawn from the local tax material which suggest local tensions regarding the payment of lay taxation. Regarding the one and a half fifteenths and tenths of 1446, a writ of abatement survives which orders the deputy sheriff of Worcestershire to delay the collection of the city of Worcester's lay tax quota.⁹⁶ Clearly, the administrators of the subsidy in Worcester felt that they needed more time to contribute the city's quota. In relation to the half fifteenth and tenth of 1445, a writ survives amongst the Essex assessment material ordering that lands pertaining to Syon Abbey, Essex, be exempt from payment of this tax.⁹⁷ This would suggest that local landowners had begun to lobby the exchequer for exemptions. In this context, it may be significant that the enrolled account for the fifteenth and tenth of 1449 notes that the lands and goods of Eton College and King's College, Cambridge in six counties were exempt

⁹⁵ E 179/130/68, rot. 14. It is not clear why the government sought to take action against Lancashire tax collectors in relation to the administration of the lay taxes of 1446. It may be that the Lancashire collectors stood accused of under-assessing either themselves or their associates, or that they were believed to have demonstrated a lack of commitment, or even to have refused, to undertake their duties. To a certain extent, however, details such as these are immaterial; what is significant is that, from this evidence we can discern that a breakdown, or near breakdown, in local fiscal administration occurred in Lancashire.

⁹⁶ E 179/200/87.

⁹⁷ E 179/364/132.

from contributing to this tax.⁹⁸ This implies that the foundations' demand for exemptions pre-dated the early 1450s.

In all the cases discussed in the previous paragraph, we can discern a clear desire, on the part of the local elite, for fiscal privilege; either through being given more time to pay their tax bills, or through being taken out of tax payment.⁹⁹ Perhaps even more significantly, in all these cases the exchequer capitulated to local landowners' demands. This opened the door to large-scale exemptions and administrative delays in the collections of the last fifteenth and tenth grants of the reign, in 1453.¹⁰⁰ Yet, as far as the exchequer was concerned, in the short-term these were necessary concessions. By making a concerted effort to address local fiscal administrative demands, the exchequer may well have staved off a widespread fiscal administrative breakdown – along the lines, perhaps, of what seems to have occurred in

⁹⁸ Norfolk (Eton College property to the sum of £36 10s. 10d.); Suffolk (King's College, Cambridge property to the sum of £11 7s. 8d.); Oxfordshire (Eton College property to the sum of £6 10s.); Dorset (King's College, Cambridge property to the sum of £2 12s. 8d.); Devon (Eton College property to the sum of £2 12s.); Holland, Lincs (King's College, Cambridge property to the sum of £13 3s. 4d.): E 359/31, rots. 27–29. No local material seems to have survived relating to the implementation of the royal foundations' exemptions in relation to the fifteenth and tenth of 1449, however. This stands in contrast to the situation in 1453, when a large level of local documentation regarding the royal foundations' exemptions survives regarding the last lay tax grant of the reign.

⁹⁹ It is significant that all the cases discussed above – particularly the striking Lancashire example – emanated not from popular insurrection but rather from problems within the ranks of the local elite. This needs to be viewed in the context of the discussion in Chapter 5.2 of the changing dynamics of lay tax payment in the localities as the fifteenth century progressed. Labourers and peasants who appear to have been shouldering an increasing burden of lay tax payment had little reason to complain about this development since their material wealth was increasing during this period. Landowners, who suffered as a result of the structural economic changes of the mid-century period, however, either found it increasingly difficult to pay tax, simply did not want to pay as much tax, or perhaps a combination of both. As the recession of the early majority dealt a further blow to the county elite, it looks as though at least some landowners began to attempt to defraud the exchequer through illegally lowering their tax quotas. The isolated, though very interesting, case of St John's hospital, Oxford has been discussed in this context (see Chapter 5.2). It would seem that the Lancashire case outlined above stands in this tradition, though the punitive action taken against the Lancashire collectors suggests that they stood accused of something rather more serious than revising a local tax quota. This would make sense since, as we have seen with regard to credit finance, an increased level of local elite disengagement with the exchequer is consonant with the economic and political climate of the mid-to-late 1440s. This discussion seems to vindicate W. M. Ormrod's recent suggestion that a detailed examination of the fifteenth and tenth material of the early-to-mid fifteenth century period may bring to light significant changes in local cultures and practices of tax payment, and that this may have serious implications on our understanding of the financial – and broader political – history of the period (this is a key theme of Ormrod, 'Poverty and Privilege: The Fiscal Burden in England (XIIIth–XVth Centuries)').

¹⁰⁰ See Chapter 6.2.2.

Lancashire.¹⁰¹ This enabled the exchequer to bring in lay tax revenue remarkably efficiently, notwithstanding the decline in the proportion of gross revenue received and the local tensions noted above. This is particularly true of the exchequer's receipt of revenue from the half fifteenth and tenth of 1445. Almost all net revenue from this tax was brought into the exchequer during the Easter term of 1445. Yet the sole collection of this subsidy was not scheduled until the Michaelmas term of 1445. In the context of the local problems discussed above, it is not surprising that it took an increased amount of time for the exchequer to receive revenue from the subsidies of 1446 and 1449. Nevertheless, with regard to both of these taxes, the exchequer continued to bring in a much reduced proportion of net revenue prior to the date of the first official collection. Regarding the one and one half fifteenths and tenths of 1446, 3% of net revenue was received during the Easter term of 1446. The first official collection of this tax was not scheduled until the Michaelmas term of 1446–7. And regarding the fifteenth and tenth of 1449, 13% of net revenue was received during the Easter term of 1449. The first official collection of this tax was not scheduled until the Michaelmas term of 1449–50. Moreover, a large proportion of the revenue from both of these taxes was received by the exchequer more or less when it should have been, according to the terms of the grant.

We must now assess the extent to which the exchequer's purposeful management of local fifteenth and tenth administration was complemented by its skilful administration of indirect taxation. Appendix Three charts gross revenue, per annum, from the *maltolt*, tonnage and poundage, the wool and cloth customs and the combined customs and subsidies. It demonstrates that the annual average sum total of indirect taxation had fallen from £30,918 during the early years of the majority to £28,630 during the period in question. This reflects the Suffolk regime's re-imposition of the Bullion and Partition Ordinances from 1444.¹⁰² Why Suffolk and

¹⁰¹ What follows views the net yield for the fifteenths and tenths tabulated in Appendix Two, vis-à-vis fifteenth and tenth revenue as it was processed by the exchequer, on a term by term basis (tabulated in Appendix One).

¹⁰² On 8 February, 1444, the government ratified and re-confirmed the Staplers' 'franchises, Ordinances and liberties as were in force before this present time' (i.e., before the revoking of the Bullion and Partition Ordinances discussed in Chapter 5.2). This change was justified in terms of a 'great deterioration' in wool prices which, ironically, was blamed upon a relaxation of proto-mercantilist monetary protectionism. Hamo Sutton and his associates were protected against possible charges of illegality, regarding the contravening of earlier 'anti-bullionist' legislation, by the government's empowering of them to enforce the restored Ordinances, 'notwithstanding any other

his associates would resurrect such a fiscally damaging protectionist, proto-mercantilist monetary policy, especially in light of the upsurge in customs and subsidies revenue which had characterised the period following the overturning of the Ordinances during the early years of the majority, has not been addressed by historians.¹⁰³ There is, in fact, a logical explanation for this development. Around 1444 Hamo Sutton, a prominent merchant capitalist and long-time advocate of the Bullion and Partition Ordinances, seized control of the Staple administration from the consortium of lesser merchants opposed to ‘bullionist’ monetary policy which had governed the Staple during the early 1440s.¹⁰⁴ In these circumstances, it seems very likely that the Staple’s continued provision of loans was dependent upon Suffolk’s instigation of a u–turn in monetary policy, since Sutton and his colleagues benefited from lesser merchants and aliens being pushed out of the export trade in wool. At a time when a much increased proportion of credit was derived from Staple loans owing to the general contraction in credit discussed above, it was vital for the government to placate the Staple.¹⁰⁵ It follows that, on balance, Suffolk would rather maintain the financial support of the Staple and contribute to a worsening crisis in the export trade than lose the Staple’s loans and hope that the minor upturn in indirect tax revenue which had characterised the early majority would continue, which was far from certain.¹⁰⁶ As in the case of lay taxation, then, so in that of

statutes...ordinances...made to the contrary’: C 76/126 m. 13; Munro, *Wool, Cloth and Gold*, p. 128. Perhaps the most interesting aspect of this renewal of monetary protectionism is the Commons’ opposition to it. As we have seen in Chapter 4.1, during the initial promulgation of ‘bullionist’ monetary policy in the late 1420s the Commons had played a key role in lobbying for ‘bullionist’ measures. At the parliament of 1445, however, a Commons petition contended that a faction of merchants had illegally brought outsiders into the Staple and used their votes to elect officials who would promote that faction’s interests: *PROME*, parliament of 1445, item 29. This suggests that ‘bullionism’ was no longer the popular policy it had been, and provides us with an insight into the negative political and fiscal context of the Suffolk regime’s adherence to this policy.

¹⁰³ Despite confusingly citing the evidence discussed in footnote 102, Eileen Power did not even recognise that there was a significant change in monetary policy during the mid–to–late 1440s: Power, ‘The Wool Trade’, p. 89. Munro discusses this evidence in detail, and recognises a significant shift towards renewed ‘bullionism’ during the period in question, yet, perhaps owing to his focus on monetary dynamics, does not investigate the fiscal context. For this reason, on reading Munro’s account, one is left knowing a great deal more about the economics of ‘bullionist’ policy during the late 1440s, but somewhat puzzled as to *why* ‘bullionist’ monetary policy was renewed from 1444: Munro, *Wool, Cloth and Gold*, Chapter 5, especially pp. 127–132.

¹⁰⁴ The evidence regarding Sutton’s ascendancy is discussed in detail by Munro, *Wool, Cloth and Gold*, p. 127.

¹⁰⁵ For the increasing fiscal importance of the Corporation of the Staple’s loans, see the discussion provided on p. 157, especially footnote 65.

¹⁰⁶ Indeed, it seems that certain aspects of the decline in trade which characterised this period may have been unrelated to the ‘bullionist’ monetary policy. See, for example, W. R. Childs’ discussion of problems in Anglo–Portuguese trade during this period: W. R. Childs, ‘Anglo–Portuguese Trade in 166

indirect taxation: the exchequer was charged with maximising revenue notwithstanding a stagnating economy. It was remarkably successful in this respect. What follows discusses three key aspects of the exchequer's skilful oversight of customs and subsidies' revenue.

Firstly, existing collectors of the customs were dismissed and new appointments were made for every port with the exception of Bristol.¹⁰⁷ Coinciding with the appointment of Treasurer Lumley, this had the combined effect of re-affirming the exchequer's control over the customs establishment and invalidating all tallies issued in the names of former customs collectors, which amounted to a stop on all assignments as the exchequer prepared to pump a higher level of revenue into 'ordinary' charges.¹⁰⁸ Secondly, the level of exemptions which the exchequer permitted with regard to the taxation of wool and general merchandise was closely monitored. Based upon an investigation of the material referenced in Appendix Three, I estimate that the annual average value of exemptions from tonnage rose from £121 during the early majority to £534 during the mid-to-late 1440s. Similarly, whilst we have seen the early majority government lost a negligible amount of annual average revenue through exemptions from poundage, around £45 worth of poundage revenue was lost, on average per annum, during the period in question through exemptions. Yet the annual average value of exemptions from *maltolt* revenue, which had risen to a striking £3,779 during the early majority, shrank by 76% to £905 during the mid-to-late 1440s. This meant that the overall value of exemptions from indirect taxation fell by 62%, from £3,900 during the early majority to £1,484 during the period in question. Thirdly, and most impressively, the annual average sum total of indirect tax revenue brought by the exchequer – £30,395 – which is derived from the receipt roll material referenced in Appendix One, constituted over 100% of the annual average gross yield of indirect taxation –

the Fifteenth Century', *TRHS*, 6th series, 2 (1992), pp. 195–219, and Lloyd's discussion of a breakdown in Anglo-Hanseatic trade: Lloyd, *England and the German Hanse, 1157–1611*, especially Chapters 3 and 4.

¹⁰⁷ *CFR, 1445–52*, pp. 51, 53, 55; this material is also discussed by Harriss, in the context of Lumley's prioritisation of current 'ordinary' expenditure: Harriss, 'Marmaduke Lumley and the Exchequer Crisis', p. 153. The reform was instigated in December 1446.

¹⁰⁸ Harriss provides a detailed examination of warrants for issues during the period in question: Harriss, 'Marmaduke Lumley and the Exchequer Crisis'.

£28,630 – which is derived from the material referenced in Appendix Three.¹⁰⁹ These three marks of exchequer efficiency in the administration of indirect taxation complement each other and, taken together, constitute a concerted programme of revenue maximisation which mirrors the exchequer's handling of the fifteenth and tenth quota system analysed above.

The foregoing discussion has illustrated that exchequer finance during the mid-to-late 1440s was characterised by the administration's efficient management both of lay taxation and indirect taxation as a means of maximising revenue from these sources so that the annual average budget outlined at the beginning of this section could be financed. These developments need to be viewed in the context of an examination of the exchequer's management of government debt during the mid-to-late 1440s. We have seen that the fiscal crisis of the early-to-mid 1440s was characterised by a sharp and unsustainable increase in the sum total of 'fictitious loans', which constituted an annual average of 39% of total assignments by the close of the early majority period. Two thirds of this much increased sum total of 'fictitious loans' was incurred in the financing of 'ordinary' charges and the wages of the Duke of York. Moreover, around half of the sum total of 'fictitious loans' incurred in the financing of 'ordinary' charges constituted previously aborted assignments.¹¹⁰ The first three exchequer years of the period with which this chapter is concerned consideration, 1444–7, witnessed the level of government debt continue to rise. 'Fictitious loans' constituted 42% of total assignments during this period and I estimate that around three quarters of an increased level of 'ordinary' assignments constituted previously aborted 'ordinary' assignments.¹¹¹ These developments

¹⁰⁹ This very striking demonstration of the exchequer's administrative efficiency can only be explained by the exchequer's bringing in of outstanding indirect tax sums from previous exchequer years alongside unprecedented efficiency in the management of current gross indirect tax revenue.

¹¹⁰ What follows is based upon an examination of total 'fictitious loans' expressed vis-à-vis total assignments, derived from Steel, *Receipt*, pp. 223–234.

¹¹¹ I follow the same method as that employed in Chapter 5.2 in order to arrive at this conclusion. Briefly, in the absence of a detailed examination of trends in 'ordinary' and clerical tax revenue we cannot speak with any certainty regarding whether the charges financed by these sources were first time assignments (i.e., current charges) or previously aborted assignments which had been re-assigned. Thus, irrelevant of the level of 'fictitious loans' relating to previously aborted 'ordinary' assignments from material tabulated in Appendix One, I take the level of 'fictitious loans' relating to previously aborted 'ordinary' assignments from non-tabulated revenue to be half of the total of non-tabulated 'fictitious loans'. The annual average sum total of 'fictitious loans' incurred in the financing of 'ordinary' charges from 'ordinary' revenue and clerical taxation during the period 1444–7 is £4,829 (this figure has been arrived at by subtracting the annual average sum total of 'fictitious

required the exchequer's future commitment to finance an increased level of previously aborted assignments, which made it impossible for the administration to prioritise current charges and thus prevent a continuing build-up of debt. In order for this situation to be reversed, a stop needed to be placed on all assignments so that the exchequer could prioritise current 'ordinary' assignments. We have already noted that the exchequer's appointment of new customs collectors at the close of 1446 represented just such a move.¹¹² During the period 1447–50, the exchequer postponed the re-assignment of a large proportion of previously aborted assignments to 'ordinary' charges as a means of placing current ordinary' expenditure on a sounder footing. This is reflected in the sharp decrease in the proportion of 'fictitious loans' vis-à-vis total assignments, which more than halved in comparison with the previous three exchequer years, falling to 18%.¹¹³

loans' incurred in the financing of loans, and the annual average sum total of 'fictitious loans' incurred in the financing of 'ordinary' charges from revenue tabulated in Table Two, from the annual average sum total of 'fictitious loans' derived from Steel: *Receipt*, pp. 223–234). This leaves us with an estimated annual average of £2,415 worth of 'fictitious loans' incurred in the financing of previously aborted assignments financing 'ordinary' charges from 'ordinary' and clerical tax revenue during the period 1444–7. On average per annum during the period 1444–7, £21,535 worth of tabulated 'fictitious loans' incurred in the financing of 'ordinary' charges from tabulated tax revenue (Table One) constituted previously aborted assignments. Thus, on average per annum during the period 1444–7, an estimated sum total of £23,950 worth of assignments financing 'ordinary' charges constituted previously abortive assignments. This figure represents 73% of the annual average sum total of 'fictitious loans' incurred in the financing of 'ordinary' charges (£32,796). It is worth pointing out that, since the level of 'fictitious loans' incurred in the financing of previously aborted assignments financing 'ordinary' charges from tabulated tax revenue is so much higher than 50%, it is likely that the level of 'fictitious loans' incurred in the financing of previously aborted assignments financing 'ordinary' charges from 'ordinary' and clerical tax revenue is much higher than 50% during the period in question. This would leave us with a higher sum total of 'fictitious loans' incurred in the financing of previously aborted 'ordinary' charges than that noted above (73%). In the absence of a detailed examination of trends in 'ordinary' and clerical tax revenue, however, this must remain conjecture.

¹¹² See footnotes 107 and 108.

¹¹³ Significantly, I estimate that the proportion of 'fictitious loans' incurred in the financing of previously aborted 'ordinary' assignments fell to 11% of the sum total of 'fictitious loans' incurred in the financing of 'ordinary' charges. If we take the level of 'fictitious loans' relating to previously aborted assignments financing 'ordinary' charges from non-tabulated revenue to be half of the total of non-tabulated 'fictitious loans', we arrive at an estimated annual average sum total of £208 worth of 'fictitious loans' incurred in the financing of previously aborted 'fictitious loans' during the period 1447–50. If this is added on to the annual average sum total of 'fictitious loans' incurred in the financing of previously aborted assignments financing 'ordinary' charges during the period 1447–50 from tabulated tax revenue – £910 – we arrive at an estimated annual average sum total of 'fictitious loans' incurred in the financing of previously aborted assignments financing 'ordinary' expenditure from both tabulated and non-tabulated revenue: £1,118. This constitutes 20% of the annual average sum total of 'fictitious loans' incurred in the financing of 'ordinary' charges (£5,468). This represents a 53% fall in the proportion of 'fictitious loans' incurred in the financing of previously aborted assignments financing 'ordinary' charges in comparison with the period 1444–7 (see footnote 111).

In noting the successes of this policy of debt management, we must also draw attention to its serious limitations. The long-term accumulation of debts to 'ordinary' charges, which we have seen had brought about a fiscal crisis by the mid-1440s, could at best be delayed; the financing of these debts could not be written off. It is interesting to speculate whether, had economic and political factors not conspired to strip the exchequer of its fiscal credibility in the eyes of creditors, and the level of credit during the mid-to-late 1440s had remained similar to that of the early majority period, the exchequer would have been able to begin paying down the large backlog of debts to 'ordinary' charges. We will, of course, never know the answer to this question. All we can say is that, in light of the collapse of credit which characterised this period, fiscal consolidation became ever more dependent upon lay tax revenue, and focused exclusively on stabilising current 'ordinary' expenditure. It is also necessary for us to stress that either the re-opening of war, which would require lay tax revenue to be diverted to the financing of a much higher level of special expeditionary expenditure, or the development of a political crisis regarding the exchequer's increased use of lay tax revenue in 'ordinary' finance, would imperil the exchequer's achievement of relative stability in the financing of current 'ordinary' expenditure.

As we have seen, both of these scenarios occurred during the exchequer year 1449–50.¹¹⁴ It was decided that an expeditionary force needed to be despatched to France, and though no force was ever despatched, its planning was enough to derail the exchequer's rigid prioritisation of current 'ordinary' expenditure. Recognising the hopelessness of the situation, Treasurer Lumley resigned from office.¹¹⁵ To make matters worse, at the parliament of November 1449 Suffolk was accused of unconstitutionally utilising lay tax revenue.¹¹⁶ As we have seen, this signalled the end of the late Lancastrian government's long-term reliance on increased levels of lay taxation and credit in 'ordinary' finance. The breakdown of the exchequer's policy of the mid-to-late 1440s amidst growing fiscal and political strains coincided with a

¹¹⁴ What follows builds upon the discussion of the fiscal political context of renewed 'extraordinary' expenditure, provided by Chapter 6.1.

¹¹⁵ Harriss, 'Marmaduke Lumley and the Exchequer Crisis', p. 169.

¹¹⁶ See Chapter 6.1, footnote 42. This was hardly a fair charge: as we have seen, the exchequer had been forced to rely on loans in the financing of 'ordinary' charges since the 1430s (though it is undeniable that a much greater level of lay tax revenue was being employed to finance 'ordinary' charges during the mid-to-late 1440s than during the early majority period).

politicisation of government debt. As we have seen, the regime declared an unprecedented royal debt of £372,000 at the parliament of November 1449, in the hope that this would result in the granting of new fifteenths and tenths which would allow the exchequer to attempt to resurrect the fiscal strategy of the late 1440s.¹¹⁷ The Commons' alternative response of imposing a resumption on the crown reiterates the fiscal and political collapse of the financial strategy which had characterised the period prior to 1450s. This heralded the beginning of a new era in the history of the late Lancastrian exchequer. Resumption forced the exchequer to function within a new fiscal framework centred on domainal revenue supplemented by the customs and subsidies, to which we must now turn.

6.2.2 1450–1453

There were two distinct phases in the fiscal history of this early 1450s.¹¹⁸ The first, during the period 1450–2, was characterised by a concerted effort, on the part of the exchequer, to function within the fiscal straightjacket imposed by parliament in 1450–1.¹¹⁹ This period witnessed a significant rise in special expeditionary expenditure, which constituted an annual average of £13,392 during this two year period. The annual average sum expended on financing loans dropped to £3,384. Annual average 'ordinary' expenditure, meanwhile, fell very sharply, to £40,007. Data presented in Appendix One, viewed in the context of published data relating to general income trends, provides us with a means of analysing how these expenditure totals were financed. During this period an annual average of £9,940 worth of loans was received by the exchequer. On average per annum, then, the exchequer would have had to supplement this sum with £3,452 worth of cash revenue from the customs and subsidies, in order to finance the sum total of special expeditionary expenditure outlined above. Excluding the tabulated revenue discussed above which was employed, on average per annum, by the exchequer in the financing of loans and special expeditionary expenditure, the exchequer was left with an annual average of

¹¹⁷ For what follows see Chapter 6.1.

¹¹⁸ The following section owes a great deal to the unpublished doctoral thesis of W. Smith, 'Royal Finance and Politics in England, 1450–55' (University of Manchester PhD thesis, 1998). My budgetary estimates and work on tax structures has been viewed in light of Smith's detailed research on the Somerset regime's fiscal preference of political supporters at the exchequer.

¹¹⁹ What follows is based upon an examination of the material referenced in Appendix One, and E 403/782; E 403/785; E 403/786; E 403/788. For termly totals of revenue from cash, assignments and loans, see Steel, *Receipt*, pp. 235–39.

£5,221 worth of tabulated cash revenue, almost all of which derived from the customs and subsidies, and £6,480 worth of assignments from tabulated revenue sources, principally indirect taxation, to finance ‘ordinary’ expenditure.¹²⁰ These sums were supplemented by some £16,051 worth of assignments from ‘ordinary’ revenue,¹²¹ £4,027 worth of assignments from clerical taxation, £5,487 worth of cash receipts from ‘ordinary’ revenue, £1,106 worth of cash receipts from clerical taxation, and £2,425 worth of cash gifts to finance the ‘ordinary’ budget outlined above.

The statistics presented in the previous paragraph illustrate the profound impact which the resumptions of 1450 and 1451 had upon the ‘ordinary’ financing of the regime.¹²² The £21,538 worth of ‘ordinary’ revenue discussed above – or £19,996 if abortive assignments from this revenue source are excluded – financed around half of total ‘ordinary’ expenditure. It has been estimated that, during the 1440s, less than £10,000 worth of ‘ordinary’ revenue was free to be employed in the financing of ‘ordinary’ charges.¹²³ And whilst, during the mid-to-late 1440s, lay taxation and credit had financed one third of ‘ordinary’ expenditure, during the first two years of the 1450s revenue from these sources almost ceased to play any role whatsoever in the financing of ‘ordinary’ charges. These developments had broader political and fiscal implications. Politically, they helped to pave the way for parliament’s relatively generous grants of 1453, discussed in Chapter 6.1. Fiscally, they played a small role in strengthening the exchequer’s credibility vis-à-vis its creditors.¹²⁴ During the period in question, annual average loans stood at £9,940, all from large-scale creditors, specifically the Corporations of the Staple and London. We have

¹²⁰ It needs to be noted that £1,636 worth of these tabulated assignments failed and begot ‘fictitious loans’.

¹²¹ What follows is based upon a detailed examination of ‘ordinary’ revenue and clerical tax revenue, which has been deemed necessary as a means of gauging the effect of the resumptions upon the exchequer’s ‘ordinary’ financial position. It needs to be noted that £1,542 worth of assignments financing ‘ordinary’ expenditure from ‘ordinary’ revenue failed during this period and begot ‘fictitious loans’, as did £3,136 worth of assignments against clerical taxation. For a discussion of government debt during the early 1450s, see Chapter 6.2.2. A cash balance of between £500 and £1,000 would have been left over.

¹²² This discussion provides us with an understanding of the broader fiscal context of the resumptions of 1450 and 1451 discussed by Wolffe, *The Royal Demesne in English History*, Chapter 5.

¹²³ Harriss, ‘Marmaduke Lumley and the Exchequer Crisis’, p. 145. Clearly, it is not possible to provide a more exact comparison between the role played by ‘ordinary’ revenue in the royal budget during the period in question and earlier periods owing to the absence of a thorough investigation of trends in ‘ordinary’ revenue during the 1420s, 1430s and 1440s.

¹²⁴ What follows is based upon an examination of the material referenced in Appendix One.

seen that annual average loans from similar large-scale creditors during the mid-to-late 1440s had been just under £1,000 less than this sum. It therefore seems reasonable to suggest that a belief, on the part of large-scale creditors, that the efficient financing of their loans was less likely to be compromised by the exchequer's utilisation of parliamentary-controlled revenue, specifically lay tax revenue, in the financing of 'ordinary' expenditure, affected a modest increase in loans from such creditors. The impact which this development had on exchequer finance, however, was slim since no loan commissions were despatched into the shires during the period in question, meaning that loan revenue from local creditors was nil. Thus, the annual average sum total of loans during the first two years of the 1450s was actually marginally lower than during the mid-to-late 1440s, notwithstanding the apparently improved standing of the exchequer in the eyes of large-scale creditors.¹²⁵

In spite of the points raised in the previous paragraph, the realities of government rendered a new focus on 'ordinary' revenue in exchequer finance untenable in the long-run.¹²⁶ The quite substantial increase in 'ordinary' revenue noted above which followed on from the resumptions could not simply be directed towards the financing either of key current 'ordinary' charges or the backlog of debts to these charges, since political factors related to the need to reward supporters needed to be taken into consideration.¹²⁷ 'Ordinary' revenue had never played a central role in the financing of, for example, Calais or the household.¹²⁸ Rather, monarchs had traditionally used this revenue to manage a competitive and acquisitive nobility. As we have already had reason to comment, during the late Lancastrian period the enfeoffment of the Duchy of Lancaster for the financing of the royal foundations and the annuities held by the queen for the financing of her household meant that the

¹²⁵ On average per annum during the mid-to-late 1440s, the exchequer had brought in £10,285 worth of loans from large-scale creditors and local loans from loan commissions combined: see Chapter 6.2.1.

¹²⁶ The following paragraph is based, in large part, upon W. Smith, 'Royal Finance and Politics in England, 1450-55', especially Chapters 2 and 3.

¹²⁷ What follows goes some way to substantiate the general argument of J. L. Lander that an excessive reliance upon 'ordinary' revenue was untenable owing to political considerations: see Lander, *Government and Community: England, 1450-1509*, pp. 102-3; J. L. Lander, *The Limitations of English Monarchy in the Later Middle Ages* (London, 1989), p. 12.

¹²⁸ As we have seen in Chapter Two, the inability of 'ordinary' revenues to finance expansive charges lay behind parliament's recognition of the need to continuously grant the *maltolt* from the 1360s and tonnage and poundage from the 1380s.

government had relatively less ‘ordinary’ revenue available, in comparison with earlier monarchs, in order to provide for gifts and rewards.¹²⁹ In the wake of the resumptions, then, the availability of ‘ordinary’ revenue previously privatised by the late Lancastrian government placed immediate political pressure on the emergent court regime of the Duke of Somerset. The growth of a ‘Yorkist’ opposition in the country during the early 1450s,¹³⁰ moreover, underlined the need for Somerset to direct a large proportion of this revenue towards the building up of a loyal support network. This appears to have been exactly what Somerset did during the period in question. On average per annum during the period 1450–2, 71% of non-tabulated revenue was assigned, as opposed to 29% which was brought in as cash receipts.¹³¹ A detailed recent study of this revenue and its expenditure has illustrated that the high level of assignments against ‘ordinary’ revenue reflects, to a large extent, the fiscal preference accorded to Somerset himself, and key supporters such as the Percys.¹³² Payments to Somerset and his allies principally constituted annuities and remuneration for past service in, for example, Ireland and the Northern Marches.¹³³ Correspondingly, Somerset exploited customs and subsidies revenue for the same purpose.¹³⁴ The increase in ‘ordinary’ revenue discussed above, then, appears to have played an integral role in the forging of a fiscal policy aimed at the political survival of the Somerset regime.

The fiscal context of Somerset’s ascendancy seems to have been the source of tensions between the court and the exchequer. The treasurer, John, Lord

¹²⁹ See the concluding paragraphs of Chapter Five.

¹³⁰ For the best, recent, account of the development of ‘Yorkism’ in the early 1450s, see J. L. Watts, ‘Polemic and Politics in the 1450s’, in *The Politics of Fifteenth-Century England: John Vale’s Book*, ed. M. L. Kekewich, Colin Richmond, A. F. Sutton, Livia Visser-Fuchs & J. L. Watts (Stroud, 1995), pp. 3–42.

¹³¹ These percentages have been calculated by deducting the figures relating to cash revenue and assignments from tabulated tax revenue (Appendix One) from Steel’s figures for total cash revenue and assignment: *Receipt*, pp. 235–39. It needs to be noted that this calculation may include a small amount of clerical taxation, since in the absence of a detailed examination of ‘ordinary’ revenue and clerical taxation it is not possible to differentiate between these two revenue sources as we did in relation to the period 1450–2. Yet no clerical tax was granted until the summer of 1453, so any income from this source during the period in question would have been minimal: McHardy, ‘Clerical Taxation in Fifteenth-Century England’, p. 187.

¹³² See Smith, ‘Royal Finance and Politics in England, 1450–55’, pp. 117–61.

¹³³ This involved the financing of debts to the Percys which dated back to their service as Wardens of the East March against Scotland in the 1420s: Smith, ‘Royal Finance and Politics in England, 1450–55’, pp. 154–8.

¹³⁴ It would appear that Somerset used indirect tax revenue from the port of London as a means of paying himself an increased annuity, at the expense of payments to the Duke of York (Smith, ‘Royal Finance and Politics in England, 1450–55’, pp. 128–9, and generally Chapter 3).

Beauchamp, attempted, sometime prior to October 1451, to deny the queen – who was politically close to Somerset – preference regarding the exchequer’s financing of the annual payment of her dower settlement ahead of other charges. The queen’s preference ahead of other creditors was re-affirmed in a warrant for issue of October 1451.¹³⁵ This development goes some way to illustrate the predicament of the exchequer in the early 1450s. Not only was the exchequer being forced to function within the fiscal straightjacket discussed above, which must have been difficult enough to achieve after a period of around fifteen years during which lay tax revenue and credit had become integral facets of the ‘ordinary’ budget. Its ability to plan expenditure had also been seriously affected by the political need of Somerset to maintain a tight control over issues. It was in this fiscal and political climate that the central fiscal administration of later medieval England appears to have been placed under a great deal of strain. It has long been known that during the period in question payments to key charges, such as Calais and the household, recorded on the receipt and issue rolls became irregular and ceased to account for the same level of expenditure as they had done during the earlier period of Henry VI’s reign.¹³⁶ This does not mean that such charges ceased to be financed. On the contrary, important examinations of surviving enrolled accounts relating to the household and Calais suggest that the level of funding for these key areas of the ‘ordinary’ budget remained more or less constant up to around the period of York’s first protectorate, at which point the lack of survival of this class of evidence presents serious obstacles for the historian.¹³⁷ It therefore appears that a large proportion of this funding was simply taken out of the hands of central government. An insight into the administrative process by which this occurred is derived through a comparison of gross indirect tax revenue from the enrolled customs accounts (Appendix Three) and the exchequer’s termly receipt of indirect taxation (Appendix One). On average, per annum, during the early 1450s, 41% of gross indirect tax revenue was not received by the exchequer. Thus, an annual average of £10,091 worth of indirect tax revenue

¹³⁵ The order prioritising alternative issues over those owed the queen has not survived. Yet we can be fairly certain that such an order had been issued, perhaps late in 1450 or early in 1451, since the warrant which re-affirms the Queen’s priority ahead of other creditors survives: see E 404/68/27; Smith, ‘Royal Finance and Politics in England, 1450–55’, p. 40.

¹³⁶ It was A. B. Steel who first pointed this out, in general terms: Steel, *Receipt*, Chapters 8 and 9. For Calais, see Smith, ‘Royal Finance and Politics in England, 1450–55’; for the household, see G. L. Harriss, ‘The Finance of the Royal Household, 1437–60’ (University of Oxford D.Phil thesis, 1953).

¹³⁷ See the works referenced in the previous footnote.

did not reach the exchequer. This development needs to be viewed alongside the exchequer's re-affirmation of its control over the local customs administration through appointing new officials as collectors at key ports.¹³⁸ It looks as though the exchequer was attempting to ensure the highest possible level of efficiency in the management of indirect tax revenue prior to its outsourcing 'ordinary' expenditure.¹³⁹

These developments do not quite mark the final chapter in the history of late Lancastrian exchequer finance. This can be demonstrated through a reconstruction of the budget during the year 1452–3.¹⁴⁰ During this one year period, a sum total of £24,200 worth of special expeditionary expenditure was financed through the exchequer's utilisation of £21,293 worth of credit, £2,740 worth of cash gifts, the £67 worth of fifteenth and tenth revenue received in cash, and £100 worth of cash revenue from indirect taxation. £21,331 worth of assignments tabulated in Appendix One was employed in the financing of loans during this period.¹⁴¹ This left £48,037 worth of assignments servicing the financing of 'ordinary' expenditure. This sum total of assignments included £11,268 worth of lay tax assignments, £16,965 worth of indirect tax assignments and some £19,804 worth of assignments from 'ordinary' revenue and clerical taxation.¹⁴² Concomitantly, £10,436 worth of cash receipts remained, which mainly consisted of revenue from indirect taxation and the customs and subsidies. Together the sum totals of assignments and cash revenue outlined above served to finance £57,693 worth of 'ordinary' expenditure.¹⁴³ The above analysis illustrates that a high level of lay tax revenue, from the one and one half fifteenths and tenths granted in 1453, was employed in the financing of 'ordinary'

¹³⁸ *CFR*, 1445–52, pp. 191–3. Unlike the reform of 1446/7, discussed in Chapter 6.2.1, that of February 1451 did not constitute a wholesale re-ordering of the customs administration across the country. The reform only affected London and Southampton, and individuals were moved between posts over a period of six days.

¹³⁹ This complements the developments in the fiscal administration of lay taxation traced on pp. 178–81 with regard to the one and one half fifteenths and tenths of 1453.

¹⁴⁰ What follows is based upon an examination of the material referenced in Appendix One, and E 403/791; E 403/793. My own material relating to parliamentary-controlled revenue has been viewed in the context of Steel's data relating to termly totals of revenue from cash, assignments and loans: Steel, *Receipt*, pp. 272–4.

¹⁴¹ This included £982 worth of failed assignments.

¹⁴² Some £150 worth of the lay tax assignments outlined here proved abortive, as did £6,755 worth of indirect tax assignments and an estimated £4,619 worth of assignments against 'ordinary' revenue and clerical taxation. For a discussion of government debt during this period, see p. 183.

¹⁴³ This left a cash surplus of some £1,500 at the exchequer.

expenditure during the period in question. Strikingly, well over three quarters of this fifteenth and tenth revenue was assigned to Calais and the household, the very charges which we have noted were beginning to disappear from the purview of the exchequer. Both of these developments represent significant u–turns when viewed in the context of the budgetary and fiscal administrative history of the period 1450–2, examined above. It is therefore necessary to question what occurred at the exchequer, in 1452–3, to bring about these changes.

We must begin by taking a closer look at the large–scale assignments from lay tax revenue to Calais. It needs to be noted that the parliament of 1453 sanctioned £9,300 worth of assignments to Calais from the one and one half fifteenths and tenths granted at this assembly.¹⁴⁴ Yet, £5,300 worth of this sum was meant to derive from the first collection of the first fifteenth and tenth of the one and one half fifteenths and tenths granted, and this was not due until Michaelmas 1453–4. The remaining £4,000 was meant to be paid during later collections of this same tax.¹⁴⁵ My analysis of the material referenced in Appendix One illustrates that £7,640 worth of the £11,268 worth of lay tax assignments discussed in the previous paragraph relates to payments to Calais. Thus, a larger amount than the £5,300 worth of fifteenth and tenth revenue which ought to have been directed to the financing of Calais was employed in the financing of this charge one exchequer term before it ought to have been. Moreover, the £1,330 worth of lay tax revenue assigned to the financing of the household was not sanctioned by parliament. Nor was the remaining £2,000 or so of revenue from this source which financed the council wages of a small group of figures, including the new courtier treasurer, the Earl of Worcester.

Surveying these developments, it looks as though Somerset was attempting to speed up the practice sanctioned by parliament, and supplement this with technically un–constitutional fiscal expedients. In order to understand why Somerset would have felt this necessary we must turn to the broader political history of the period. The Duke of York had taken up arms against the crown at Dartford in 1452, an event which some historians are inclined to believe heralded the opening of the so–called

¹⁴⁴ *PROME*, parliament of 1453, item 17.

¹⁴⁵ *Ibid.*

‘Wars of the Roses’.¹⁴⁶ Somerset had defeated York, yet in so doing political and personal grievances on the part of York and his provincial allies only grew. Somerset appears to have reacted to this situation by attempting to further strengthen his political position:¹⁴⁷ the Duke appointed himself captain of Calais. It follows that, now that Somerset had a direct, personal concern with Calais, he would wish to secure funding for Calais in as efficient a manner as possible. Hence the attempt to bring the financing of Calais back into the purview of the exchequer, discussed above. This coincided with an apparently increased level of fiscal prioritisation accorded to Somerset’s supporters. Hence the assignment discussed above to the new treasurer, the Earl of Worcester, which apparently coincided with an increased squeeze on ‘ordinary’ revenue on the part of an increasing number of figures which have been identified as Somerset’s allies.

Only on a very superficial level can the developments traced above be said to represent a re-asserting of the role of lay tax revenue in the financing of ‘ordinary’ expenditure and the primacy of the exchequer in fiscal administration. It is important to stress that the manner in which Somerset mobilised the exchequer in 1452–3 was intricately bound up with short-term developments in the politics of his government. And, since 1453 witnessed the final fifteenth and tenth grants of the reign of Henry VI, and after this the record of the exchequer ceases to provide us with an idea even of general trends in revenue and expenditure, Somerset’s use of the exchequer during the period 1452–3 was evidently short-lived. Indeed, it is questionable whether, in the fraught political circumstances of the first phase of the ‘Wars of the Roses’, the various regimes of mid-to-late 1450s would have even been able to mobilise the exchequer to manage lay tax revenue in the same way that Somerset had during 1452–3. The one and one half fifteenth and tenth grant of 1453 was the most difficult of the fifteenths and tenths of the reign of Henry VI to administer.¹⁴⁸ Following the precedent of earlier fifteenths and tenths, 52% of the net yield of this tax was brought in to the exchequer one term before the first

¹⁴⁶ See, for example, K. Dockray, ‘The Origins of the Wars of the Roses’, in *The Wars of the Roses*, p. 66; A. Goodman, *The Wars of the Roses* (1981), p. 8. For a detailed narrative of the politics of this period see Griffiths, *The Reign of Henry VI*, Chapter 22.

¹⁴⁷ The remainder of this paragraph is based on Smith, ‘Royal Finance and Politics in England, 1450–55’, Chapter 3.

¹⁴⁸ The following two sentences are based upon an examination of the material referenced in Appendix One.

collection was due. This illustrates that the exchequer was still able to very speedily bring in fifteenth and tenth revenue. Significantly, however, the exchequer's adeptness at bringing in a large amount of lay tax revenue quickly was not matched by its ability to bring in a high proportion of the yield of lay taxation to the exchequer.¹⁴⁹ Interestingly, the gross yield of the one and one half fifteenths and tenths of 1453 was two per cent higher than that of the one and one half fifteenths and tenths of 1446. Yet, whilst 99% of the gross yield of the one and one half fifteenths and tenths of 1446 had been brought into the exchequer; only 81% of the 1453 subsidy was brought into the exchequer. This constituted a lower proportion of revenue brought into the exchequer than in any of the earlier fifteenths and tenths granted during Henry VI's reign. It seems, therefore, that in 1453 the regime was placing pressure on the exchequer to keep a tight grip on the size of the quota and the speed with which revenue was brought into the exchequer, but that the success achieved in this respect was compromised by a very serious decline in the relations between the exchequer and the local fiscal administration.

The enrolled account for the one and one half fifteenths and tenths of 1453, viewed alongside local tax documentation, allows us to expand upon the analysis provided above. Firstly, the enrolled account illustrates that £4,180 worth of revenue from this tax from eight counties, which was not brought into the exchequer, was directed to Calais. The exact procedure by which this expenditure was administered is unclear. Amongst the local tax material relating to Northamptonshire, indentures drawn up between the collectors and the treasurer and victualler of Calais survive which testify to receipts from the fifteenth and tenth.¹⁵⁰ These indentures perhaps represent a record of transactions which did not pass through the exchequer. This would make sense in light of the comments made above regarding the exchequer's attempt to oversee an efficient devolution of fiscal administration. The Calais expenditure which did not pass through the exchequer is also significant in that it suggests that the exchequer was unable to fully comply with the apparent political preference of the regime, discussed above, regarding the central administration of this expenditure. Thus, the exchequer was able to put into practice a devolved

¹⁴⁹ The following three sentences are based upon an examination of the material referenced in Appendix Two.

¹⁵⁰ E 179/155/103, mm. 4 and 5.

administrative procedure whereby the tax revenue not received centrally was expended upon the regime's desired charge, Calais. Yet the fact that this co-existed alongside the bringing in of a large quantity of revenue from the tax to be administered centrally seems to be symptomatic of the extent to which the role of the exchequer as a central organ of government was in retreat, and indicates a certain degree of fiscal administrative confusion.

This fraught general climate appears to have bred an increased local demand for exemptions from lay tax payment. Robert Grey, a Dorset collector, petitioned to be exonerated from administering the subsidy.¹⁵¹ A writ addressed to the collectors in Cornwall, meanwhile, includes a schedule of exemptions relating to properties in the Penwith hundred.¹⁵² It is reasonable to assume that that there must have been a high level of local clamour for exemption in or around Penwith for the exchequer to grant such an exemption. The exchequer's relationship with the local fiscal administration in the sphere of exemptions is best documented in the case of schedules for exemptions drawn up regarding the royal foundations, Eton and King's College, Cambridge. Numerous such schedules survive, the most comprehensive of which is a file relating to Eton College property in Buckinghamshire.¹⁵³ The material in this file in fact relates to a much wider range of exemptions. The hospital of St John, Oxfordshire, which we have seen had sought to defraud the exchequer regarding the rate of tax payable in 1442, was exempted from tax payment.¹⁵⁴ Property belonging to New College, Oxford; Bisham Priory; Merton College, Oxford; New College, Oxford; Chapel Royal, Windsor; and Westminster Abbey, was also exempted from tax payment. In order to assess the broader implications of the increased level of widespread local calls for exemptions discussed above we must return to the enrolled account.¹⁵⁵ £3,665 worth of revenue from the one and one half fifteenths and tenths in question failed to be collected. This sum, presumably, represents communities

¹⁵¹ E 179/103/94.

¹⁵² E 179/87/104, m. 1. Unusually, this constituted an exemption in the form of a writ.

¹⁵³ E 179/77/69A for the Buckinghamshire example. See also, for example, Warwickshire schedules of exemptions (E 179/192/86) and Somerset schedules of exemptions (E 179/169/106) which relate solely to the royal foundations. It is interesting that ample local material relating to the exemptions of the royal foundations survives from 1453, but not 1449 (for the situation in 1449, see 6.2.1). This may reflect the chance survival of the exemption material from 1453. It is also likely, however, to reflect the increased level of local calls for exemptions in 1453.

¹⁵⁴ For the 1442 case, see Chapter 5.2.

¹⁵⁵ What follows is based upon an examination of the material referenced in Appendix Two.

which had sought exemptions, did not receive them and subsequently refused to comply with collectors' demands. For several counties, it is explicitly noted that sums which ought to be outstanding, specifically from the royal foundations, were *not* owed to the exchequer. This seems to reflect an official recognition that, nationally, properties owned by the foundations were exempted from payment of the tax. The sum total of such exemptions was £326.

The significance of this extended consideration of the administration of the one and one half fifteenths and tenths of 1453 lies in the extent to which it suggests that the problems and complexities of managing the final lay tax of Henry VI's reign serve as a microcosm of the broader crisis which we have seen afflicted the exchequer by 1453. Thus, just as the general thrust of the exchequer's policy during the early 1450s seems to have been to devolve key areas of the 'ordinary' budget as expenditure managed centrally came to be closely controlled by Somerset's need to buy political support; so the administration of the one and one half fifteenths and tenths of 1453 was characterised by a devolution of expenditure. Moreover, the general loss of fiscal control on the part of the exchequer was mirrored by the problems encountered in administering the lay subsidy of 1453. The general picture, both nationally and locally, then, is one of fiscal and administrative atrophy. It could be contended that the ability of the exchequer to bring in a much higher level of loans during the year 1452–3, noted above, contradicts these points, yet this development is in itself misleading. The marked increase in loan revenue surely represents, in part, local communities' willingness to provide credit towards a proposed military expedition, rather than a feeling that the exchequer had regained its fiscal credibility.¹⁵⁶ It is telling that the next attempt to raise loans in the shires, at a time when no expedition was planned, in 1455, yielded nil.¹⁵⁷ Moreover, three quarters of the sum total of loans tabulated in Appendix One derived from large-scale creditors with strong links to the regime.¹⁵⁸ Tellingly, around half of the sum

¹⁵⁶ The money raised was employed in the abortive Gascon expedition. See *PPC*, 6, pp. 143–4; *CFR*, 1452–6, pp. 52–3. In any case, it does not seem possible that this development could represent the exchequer's regaining of its fiscal credibility, since as we have seen the exchequer had been reduced, effectively, to a fiscal tool in the hands of the dominant political faction during the opening phase of the 'Wars of the Roses'. It is difficult to see how this situation could have bred confidence, on the part of creditors, in the fiscal competence of the exchequer.

¹⁵⁷ *PPC*, 6, pp. 234–44; Jurkowski, Smith & Crook, *Lay Taxes*, pp. 108–9.

¹⁵⁸ What follows is based upon a detailed examination of the material referenced in Appendix One.

total of loans provided by large-scale creditors related to loans extended by the garrison of Calais, which had reason to be financially generous now that Somerset was captain of Calais, and the treasurer, the Earl of Worcester, who was a member of Somerset's inner circle.¹⁵⁹

.....

We are now in a position to draw together the key themes from the above discussion of fiscal politics and exchequer finance during the late majority of Henry VI. The most striking aspect of the fiscal political and financial history of the late majority period is the profoundly negative impact which the ascendancy of domainal fiscal politics after 1450 had on exchequer finance and fiscal administration. The politics of resumption developed out of growing parliamentary hostility towards the exchequer's employment of an increased level of parliamentary-controlled 'extraordinary' revenue, specifically the proceeds of lay taxation, in the 'ordinary' financing of the regime, amidst the general political crisis of Suffolk's rule. The Commons' intention, in enforcing resumption upon the government, was to strong-arm the exchequer into financing 'ordinary' expenditure exclusively from the proceeds of resumed 'ordinary' revenue, supplemented where necessary by indirect tax revenue. In purely fiscal terms, this was incredibly unrealistic. The exchequer's employment of a high level of lay tax revenue in the financing of 'ordinary' charges during the mid-to-late 1440s had permitted Lumley's programme of fiscal consolidation, which had restored a degree of stability to the 'ordinary' financing of the regime. We have drawn attention to the limitations of fiscal consolidation: the government failed to finance debt and was dependent upon a continuation of peace. Yet, stripped of the ability to pump lay tax revenue into the financing of 'ordinary' expenditure after 1450, the fiscal situation was bound to deteriorate further. As we have seen, the increase in domainal revenue after 1450, coinciding as it did with the fraught politics of the early 1450s, resulted in the exchequer becoming a fiscal tool

¹⁵⁹ Unprecedentedly, the treasurer extended £5,000 worth of loans during the exchequer year in question.

employed by Somerset as a means of political survival. This seems to have directly resulted in the disintegration of central fiscal administrative control and, especially significantly from the perspective of the historian of tax structures, a very marked decline in the ability of the exchequer to efficiently manage the administration of lay taxation.

Clearly, the exchequer could not, in these circumstances, make a concerted effort to reduce the burden of debt declared at the parliament of November 1449. It is impossible to tell from the surviving documentation just how parlous the level of debt was during this period, since the outsourcing of a high level of expenditure means that ‘fictitious loans’ recorded by the exchequer no longer serve as an accurate barometer of debt during the early 1450s. Certainly, the radical decrease in ‘fictitious loans’ vis-à-vis total assignments which characterised the exchequer record during this period is illusory, reflecting the fiscal administrative crisis faced by the exchequer during the early 1450s rather than a continuation of the earlier programme of fiscal consolidation.¹⁶⁰ In all probability, the level of debt continued to rise, as it had throughout the 1430s and 1440s; the exchequer simply ceased to be able to effectively record this, let alone attempt to do anything about it. Ultimately, these developments serve to illustrate the extent to which the political breakdown of the uneasy consensus regarding the role of lay taxation and credit in ‘ordinary’ finance which had characterised the fiscal politics of the 1430s and 1440s was intricately bound up with the fiscal and administrative breakdown of the late Lancastrian state.

¹⁶⁰ On average per annum during the period 1450–3, ‘fictitious loans’ constituted 18% of total assignments.

CONCLUSION:

THE CRISIS OF THE LATER MEDIEVAL FISCAL CONSTITUTION DURING THE REIGN OF HENRY VI

A decade or so after the fall of the Lancastrian dynasty, Henry VI's exiled former Chief Justice, Sir John Fortescue, sought to explain the fiscal problems which had beset the late Lancastrian government.¹ Fortescue contended that the late Lancastrian government had been rendered insolvent through the former monarch's wanton alienation of domainal lands. This had led Henry VI's regime to unlawfully impose lay taxation upon the political community in order to finance 'ordinary' as well as 'extraordinary' charges. Fortescue believed that these developments were wholly avoidable. In the event that the Lancastrian monarchy was restored, he stressed that it ought to adopt resumption as a royal policy and concomitantly avoid lavish patronage as a means of ensuring maximum yields from the crown lands. Indeed, Fortescue believed that royal distribution of patronage ought to be regulated by the council. Underpinning these strictures was the belief that, so long as a fiscal system centred on domainal revenues supplemented by indirect tax revenue was well administered, this would effectively service the financing of the crown's permanent expenditure commitments, and ensure that the government would only require lay taxation in the event of a defensive emergency.

Fortescue's call for a 'new foundation' of the public finances echoes the parliamentary demand for resumption and domainal fiscal rectitude which we have seen characterised the fiscal politics of the early 1450s. Yet as this thesis contends, the late Lancastrian government's fiscal problems were largely unrelated to Henry VI's management of the crown lands and trends in domainal revenue. The worsening budgetary imbalance and concomitant growth in government debt which had characterised, in particular, the 1440s was entirely the result of the late Lancastrian government's inability to secure the level of supply necessary to finance total expenditure, specifically the cost of expansive 'ordinary' charges and 'extraordinary' charges unrelated to the defence of the English realm. Given the restrictive parameters of scholastic fiscal theory, the late Lancastrian government

¹ The following discussion is drawn from John Fortescue, *The Governance of England*, ed. C. Plummer (Oxford, 1885), pp. 113–15, 154–5, 274–5. See also John Fortescue, *De Laudibus Legum Anglie* (Cambridge, 1942), Chapter 35.

had been unable to publicly justify the need for supply to meet ‘ordinary’ charges, and the constitutional and political difficulties of pleading the regime’s ‘necessity’ as a means of securing lay taxation to finance the French war after the Treaty of Troyes had proven too great for this to be a viable alternative fiscal political strategy. The government had thus been forced to attempt to informally negotiate more generous lay taxes, a task in which we have seen it failed during the late minority and early majority periods. As the exchequer’s financial situation deteriorated during the mid–1440s, the regime of the Marquis of Suffolk had strong-armed the Commons into conceding a higher level of lay taxation. Viewed in the context of an increasingly unstable political situation characterised by the king’s apparent absence from the political decision making process, however, this fiscal policy resulted in a breakdown of parliamentary relations and the development of the fiscal politics of resumption.

Our ability to differentiate between mid–to–late fifteenth century misconceptions regarding the fiscal problems faced by the late Lancastrian government and the realities of the late Lancastrian government’s fiscal problems is highly significant when viewed in the context of the two key themes which we drew attention to in Chapter One: the long–term context of the fiscal constitutional history of the late Lancastrian period and the historiography of public finance during the reign of Henry VI. What follows examines these themes in turn. The long–term constitutional significance of the late Lancastrian government’s fiscal political difficulties and the worsening debt crisis of the 1430s and 1440s can be grasped through a comparison between material relating to lay tax revenue during the late Lancastrian period compiled by the present writer and material published by W. M. Ormrod relating to lay tax revenue during the first phase of the Hundred Years’ War.² Ormrod has shown that during the early years of the Hundred Years’ War, which were characterised by markedly generous parliamentary grants of lay taxation, the exchequer registered an annual average net income of some £27,778 worth of fifteenth and tenth revenue. In contrast, during the late Lancastrian period between 1429 and 1453, when the governments of Henry VI encountered such serious

² The following data relating to the 1330s and 1340s derives from Ormrod, ‘The Crown and the English Economy, 1290–1348’. The data relating to the late Lancastrian period is drawn from Chapters Three to Six of this thesis.

difficulties in raising generous lay taxes, the exchequer received only £13,040 worth of net revenue from lay taxation, on average per annum. The £14,000–£15,000 difference between these two figures would have served to plug the deficit of some £12,000 which we have seen threatened the fiscal stability of late Lancastrian government by the time the king came of age. This, in turn, would have prevented the resultant build-up of government debt which led to an ever increasing budget deficit as the public finances spiralled out of control.

It was not merely that the exchequer, during the first phase of the Hundred Years' War, received a higher level of lay taxation than the late Lancastrian exchequer. The exchequer's income from the customs and subsidies was also significantly higher during the 1330s and 1340s than a century later. Ormrod has illustrated that an annual average of just under £45,000 worth of indirect taxation was received by the exchequer during the period between 1337 and 1346.³ In comparison, our figures for the late Lancastrian period suggest an annual average income from indirect taxation of just over £30,000 for the period spanning the reign of Henry VI. This lay behind the late Lancastrian government's need for a greater level of lay taxation discussed in the previous paragraph. Indeed, after parliament's enforcement of the Bullion and Partition Ordinances we have seen that gross indirect taxation fell well below £30,000 on a number of occasions. The full significance of the above illustration of a marked decline in lay and indirect tax revenue over the hundred year period which separated the first and last stages of the Hundred Years' War is grasped only when we move beyond a analysis centred solely upon fiscal data to consider the economic context of parliamentary taxation during 1330s and 1340s and the late Lancastrian period respectively. Ormrod has illustrated that the crown's fiscal demands during the 1330s and 1340s, particularly in the sphere of lay taxation, were a significant economic burden in a pre-plague economy characterised by low wages, high rents and high prices.⁴ In stark contrast, the late Lancastrian government failed to attempt to profit from the marked increase in cloth exports which characterised the early-to-mid fifteenth century, and continued to depend to a large extent upon the proceeds of taxation upon wool exports, the market of which we have seen went into terminal

³ Indeed, profits from indirect taxation rose to between £50,000 and £100,000 for most of the 1350s: Ormrod, 'The English Crown and the Customs, 1349–63', p. 33.

⁴ See the discussion in Chapter 2.2.

decline during the reign of Henry VI. Even more significantly, the taxpaying population seems to have been more economically capable of sustaining lay taxation during the late Lancastrian period than at any previous point during the later middle ages owing to apparent an increase in the wealth and purchasing power of the labouring classes, who seem to have borne an increasing share of the lay tax burden as the fifteenth century progressed.⁵

The crisis of the later medieval fiscal constitution during the reign of Henry VI thus lay in its inability to continue to provide the fifteenth-century crown with the required level of parliamentary taxation in economic circumstances which, it is hard to avoid concluding, ought to have made it easier for a large proportion of the taxpaying population to sustain the financial needs of the state. This needs to be viewed in the context of recent trends in the historiography of the pre-modern 'tax state'. R. J. Bonney and W. M. Ormrod have suggested that medieval and early modern 'tax states' ought not to be judged solely on their relative ability to bring in a majority of their revenues from tax sources.⁶ These writers consider it more important to ascertain whether such 'tax states' were able to bring about a dynamic new relationship between tax revenue, expenditure and credit which was viable in the long term and hence would allow for so-called 'self-sustained fiscal growth'. Edward III's government, in securing the granting of unprecedented levels of lay and indirect taxation, allowed the mid-fourteenth-century exchequer to finance equally unprecedented levels of 'extraordinary' expenditure and begin to contract loans from domestic creditors against the security of tax revenue.⁷ This constitutes the kind of dynamic new fiscal framework which Bonney and Ormrod had in mind. Yet this was not sustainable in the long-term, given that the later medieval fiscal constitution only ensured a consistent and high level of lay taxation in the event that a defensive threat to the English realm could be depicted by the crown as having existed. The inter-twined fiscal political and financial crisis of Henry VI's reign illustrates the inability of the later medieval fiscal constitution to ensure the crown the level of supply necessary to finance expansive expenditure unrelated to the defence of the

⁵ These points summarise the discussion in Chapters 5.2 and 6.2.1.

⁶ For this and the following sentence see Bonney & Ormrod, 'Introduction. Crises, Revolutions and Self-Sustained Growth: Towards a Conceptual Model of Change in Fiscal History', pp. 3–11.

⁷ For the development of credit mechanisms during this period see Fryde, 'Materials for the Study of Edward III's Credit Operations, 1327–48'.

English realm. In fact, as we have seen, fiscal constitutional problems had begun to emerge during the reigns of Richard II and Henry IV.⁸ These earlier problems were resolved largely through continuing relative vitality in indirect tax revenue and strong fiscal political management on the part of the two monarchs in question and the early Lancastrian council which secured a temporary increase in the level of lay taxation in order to avoid an exacerbation of budgetary problems. During the reign of Henry VI, however, the budgetary imbalance caused by the collapse in indirect tax revenue was simply too great, and Henry VI's fiscal political management was too weak, to allow for the formulation of an effective fiscal policy which offered a resolution to the exchequer's problems.

This last point raises the question of to what extent Henry VI's weak kingship contributed to the fiscal decline of the late Lancastrian period. It is undeniable that the fraught political conditions of the mid-to-late 1440s, which were caused by the king's inability, or unwillingness, to take a decisive lead in political decision making, made it increasingly difficult for the government of the court to secure the Commons' granting of the necessary level of lay taxation. Yet it is very important that we recognise that the origins of the late Lancastrian government's fiscal problems lay *not* in the politics of Henry VI's kingship but the constitutional inability of the late minority regime to secure the necessary level of lay taxation to finance expansive total expenditure. Indeed, as we have seen, Henry VI's apparent personal involvement in the politics of household finance during the early years of his majority, prior to the foundation of Eton and King's College, Cambridge, and the likelihood that the council attempted to bring the young monarch into broader fiscal political negotiations in the wake of this development, did not lead the Commons to provide generous lay tax contributions on the scale which was required by the exchequer. The only plausible conclusion to draw from this seems to be that it would have been beyond the capabilities of any early-to-mid fifteenth century government to persuade the Commons to concede the level of lay taxation necessary to cater to the fiscal exigencies of government at this time – irrelevant of the political capabilities of the monarch who sat on the throne. A more capable, politically focused, monarch – Richard, Duke of York, being the obvious candidate – would

⁸ The following builds upon the discussion in Chapter 2.3.

undoubtedly have attempted to personally involve himself in managing the fiscal crisis of the mid-to-late 1440s and thus, presumably, would have been able to avoid incurring the same level of parliamentary and popular wrath as Henry VI endured in 1450. Yet it is simply not viable to suggest that a stereotypically ‘strong’ king would have been able to bring about the fundamental fiscal constitutional changes necessary in order to compel the Commons to grant the level of lay taxation necessary to provide for fiscal stability during the 1440s.⁹

The fiscal policies of the Yorkist monarchs serve as evidence of the final point made in the previous paragraph. If it had been possible for a purposeful fifteenth century monarch to instigate the kind of fiscal constitutional change which Henry VI manifestly failed to attempt to bring about, Edward IV and Richard III would surely have made concerted efforts in this direction. Both of these monarchs possessed strong personalities and actively directed political affairs during their respective reigns.¹⁰ Yet far from resurrecting the abortive attempts of the 1430s and 1440s to secure lay taxation as a means of financing ‘ordinary’ expenditure, the two adult Yorkist kings adopted as royal policy the populist fiscal political strategy which we have seen was expounded by Fortescue, and indeed had already been tacitly accepted by the governments of the final decade of the late Lancastrian period: the resumption of previously alienated royal lands and prudent management of resumed crown lands as a means of achieving solvency.¹¹ These fiscal political developments resulted in profound fiscal administrative change during the mid-to-late fifteenth century, as the two monarchs in question employed the royal chamber to manage domainal revenues and, increasingly, revenue from the customs and subsidies and even lay taxes. This led the exchequer to cease administering large quantities of public

⁹ The reader will recall that Henry V – conventionally praised for his political astuteness – failed to bring about a ‘new deal’ in the financing of Lancastrian government: see the discussion in Chapter 2.3.

¹⁰ The classic accounts are C. D. Ross, *Edward IV* (Berkeley, 1974) and C. D. Ross, *Richard III* (London, 1981).

¹¹ For this and the following three sentences, see Wolffe, *The Royal Demesne in English History*, Chapters 6 and 7; Wolffe, *The Crown Lands, 1461–1536: An Aspect of Yorkist and early Tudor Government*; J. L. Lander, ‘Council, Administration and Councillors, 1461–85’, in *Crown and Nobility 1450–1509* (London, 1976), pp. 191–219; J. L. Lander, ‘Introduction: Aspects of Fifteenth-Century Studies’, in *Crown and Nobility 1450–1509*, pp. 38–48; J. L. Lander, ‘Edward IV: the Modern Legend and a Revision’, in *Crown and Nobility, 1450–1509*, pp. 164–9; Lander, *Government and Community: England, 1450–1509*; Lander, *The Limitations of the English Monarchy in the Later Middle Ages*, Chapter 1.

revenue and expenditure. There is a tendency amongst historians to praise the system of public finance developed by the Yorkist monarchs, on the grounds that it was made to effectively service the financial needs of Yorkist government. This, however, is highly questionable. Despite the complete absence of the Yorkist chamber accounts, none of which have survived, C. D. Ross has pointed to local evidence which suggests that new methods of estate administration adopted by the surveyors of crown lands did not yield marked increases in revenue.¹² This is consonant with R. Horrox's discussion of an important fiscal memorandum brought before the council during the period of the future Richard III's Protectorship, which has survived amongst various port books of the Yorkist period.¹³ This memorandum provides us with a rare insight into the quite serious difficulties encountered by the Yorkist government in financing total charges. At least as far as the early 1480s are concerned, then, we can conclude that the crown lands were not providing the Yorkist government with the fiscal lifeline which some historians seem to have assumed they were.

What impact did the development of the system of Yorkist chamber finance have upon the long-term trajectory of the English fiscal constitution? Certainly, it is striking that, at the same time that Italian fiscal theorists were moving beyond the parameters of scholastic fiscal ideology and beginning to make the case for permanent taxation as a means of financing permanent state expenditures,¹⁴ and a number of European states, including the Italian city states, the Low Countries and Catalonia, were developing fiscal mechanisms which allowed them to administer a long-term public debt,¹⁵ the English state moved in the opposite direction. Viewed in this geo-fiscal comparative context, the inability of the later medieval fiscal constitution to adapt in order to cater for the fiscal exigencies of the late Lancastrian period, and the subsequent development of the system of Yorkist chamber finance,

¹² C. D. Ross, 'The Reign of Edward IV', in *Fifteenth Century England: Studies in Politics and Society*, pp. 54–61, especially p. 59.

¹³ R. Horrox, 'Financial Memoranda of the Reign of Edward V', *Camden Miscellany*, 29 (Camden Society, 4th series, 34, 1987), pp. 200–72.

¹⁴ Isenmann, 'Medieval and Renaissance Theories of State Finance', pp. 44–52.

¹⁵ Ormrod, 'The West European Monarchies in the Later Middle Ages', p. 159; M. Korner, 'Public Credit', in *Economic Systems and State Finance*, pp. 508–15; A. MacKay, *Spain in the Middle Ages: From Frontier to Empire, 1000–1500* (London, 1977), pp. 162–3; J. D. Tracy, *A Financial Revolution in the Habsburg Netherlands: Renten and Renteniers in the County of Holland, 1515–1565* (Berkeley, 1985).

must be considered a mark of fiscal constitutional failure.¹⁶ Following the advice of Fortescue, the governments of the Yorkist and Tudor periods sought lay taxation only in order to finance ‘extraordinary’ charges.¹⁷ And though the exchequer regained its principal role as the central fiscal organ of state during the reign of Henry VIII,¹⁸ no new credit mechanisms were developed during this period which had the potential of sustaining a long-term public debt.¹⁹ It is therefore hardly surprising that there was no structural increase in public revenues during the Tudor period commensurate with that which we have seen characterised the mid-fourteenth century, which resulted in the governments of the sixteenth century experiencing serious difficulties in their attempts to finance heavy expenditures, especially in light of the sustained inflation which characterised the early modern period.²⁰ It was not until the Stuart century that important structural changes in the revenue base of the crown occurred, interestingly in the context of a trade boom and the negotiation of new indirect taxes rather than through the negotiation of large-scale lay taxes or a new system of direct taxation.²¹ This allowed for the development of long-term

¹⁶ For a similar interpretation of the Yorkist land revenue experiment, see Ormrod, ‘England in the Middle Ages’, p. 47.

¹⁷ G. R. Elton argued that Thomas Cromwell’s employment of lay tax revenue upon a number of ‘ordinary’ charges during the 1530s constituted a ‘new principle’ of peacetime taxation: G. R. Elton, ‘Taxation for War and Peace in Early Tudor England’, in *War and Economic Development: Essays in Memory of David Joslin*, ed. J. M. Winter (Cambridge, 1975), pp. 33–48. This fit in with Elton’s broader ‘Tudor Revolution in Government’ thesis: G. R. Elton, *The Tudor Revolution in Government: Administrative Changes in the Reign of Henry VIII* (Cambridge, 1953). As G. L. Harriss demonstrated, however, the Tudor regime was not seeking supply on any new intellectual grounds: indeed, throughout this period Henry VIII’s government employed a plea of ‘necessity’ as a means of securing an increased level of wartime lay taxation: Harriss, ‘Thomas Cromwell’s “New Principle” of Taxation’, pp. 721–38. Indeed, the royal plea of ‘necessity’ continued to shape the parliamentary discourse of supply until after the Civil War: G. L. Harriss, ‘Medieval Doctrines in the Debates on Supply, 1610–1629’, in *Faction and Parliament. Essays on early Stuart History*, ed. K. M. Sharpe (Oxford, 1978), pp. 73–103.

¹⁸ For the exchequer’s re-emergence as a war treasury receiving and expending large-scale tax revenues, see R. W. Hoyle, ‘War and Public Finance’, in *The Reign of Henry VIII: Politics, Policy and Piety*, ed. D. MacCulloch (Basingstoke, 1995), pp. 75–99, 262–7. Note that J. D. Alsop argues that throughout the period of the Yorkist and early Tudor period the exchequer continued to play a greater fiscal role than the works cited in footnote 11 suggest: J. D. Alsop, ‘The Exchequer in Late Medieval Government, c. 1485–1530’, in *Aspects of Late Medieval Government and Society. Essays presented to J. R. Lander*, pp. 179–212.

¹⁹ Thus, late Tudor and early Stuart credit operations remained more or less later medieval in their short-term, rather unstable character: R. Ashton, ‘Deficit Finance in the Reign of James I’, *Ec.HR*, 2nd series, 10 (1957), pp. 15–29; R. Ashton, *The Crown and the Money Market, 1603–1640* (Oxford, 1960).

²⁰ For the failure of the Tudor monarchy to tap the wealth of the nation, see P. K. O’Brien & P. Hunt, ‘England, 1485–1815’, in *The Rise of the Fiscal State in Europe, c. 1200–1815*, pp. 75–87.

²¹ *Ibid.* This is also a key theme of P. K. O’Brien & P. Hunt, ‘The Rise of a Fiscal State in England, 1485–1815’, in *Historical Research*, 66 (1993), pp. 129–76; P. K. O’Brien & P. Hunt, ‘The Emergence and Consolidation of Excises in the English Fiscal System before the Glorious 191

credit mechanisms and an explosion in public expenditure.²² Nevertheless, that it took early modern English government almost two centuries after the period covered by this thesis to foster these developments is a potent indicator of the restrictive impact which the crisis of the later medieval fiscal constitution during the late Lancastrian period had upon the subsequent development – or rather lack of development – of the fiscal state in England.

Now that we have situated the fiscal constitutional history of Henry VI's reign in the context of long-term developments during the 'long' fourteenth century and the early modern period, it remains for us to consider where the conclusions drawn from this thesis stand in relation to trends in the historiography of public finance during the reign of Henry VI. Chapter One drew attention to an important trend in mid-to-late twentieth century scholarship which sought to play down the long-term, structural, nature of the fiscal problems faced by the late Lancastrian government. We have seen that this scholarly approach owed, intellectually, to McFarlane's critique of the Stubbsian fallacy that deep-rooted constitutional tensions between a progressive Commons and a regressive baronage resulted in the emergence of a protracted political crisis with grave fiscal political and financial consequences during the late Lancastrian period. McFarlane and subsequent writers were correct to reject this teleological interpretative framework as a Whig-Liberal anachronism. It was a mistake, however, for this generation of scholars to conclude that, because there was no endemic crisis within the late Lancastrian landowning class which brought about a fiscal decline, Henry VI's inadequacies must have lain behind the fiscal problems of the late Lancastrian period. As we have already had reason to comment, this thesis has illustrated beyond all reasonable doubt that Henry VI's weak kingship exacerbated an *existing* fiscal crisis which was caused by the ideological inability of the late Lancastrian government to secure the necessary level of supply. This clarifies the relationship between the politics of the royal court and

Revolution', *British Tax Review* (1997), pp. 35–8; P. K. O'Brien & P. Hunt, 'Excises and the Rise of a Fiscal State in England, 1586–1688, in *Crises, Revolutions and Self-Sustained Growth: Essays in European Fiscal History, 1130–1830*, pp. 198–223; P. K. O'Brien, 'Fiscal Exceptionalism: Great Britain and its European Rivals from Civil War to Triumph at Trafalgar and Waterloo', in *The Political Economy of British Historical Experience, 1688–1914*, ed. D. N. Winch & P. K. O'Brien (Oxford, 2002), pp. 245–65.

²² The classic account is P. G. M. Dickson, *The Financial Revolution in England: A Study in the Development of Public Credit, 1688–1756* (London, 1967).

the financial problems faced by the late Lancastrian government. Moreover, and perhaps more importantly, it complements recent general moves to illustrate the implausibility of approaches to late Lancastrian politics which are centred solely on the personality of Henry VI.²³

²³ This is a key theme of Hicks, *The Wars of the Roses*, particularly Chapters 1 to 6.

APPENDIX ONE

**TABULAR INFORMATION REGARDING THE EXCHEQUER'S
MANAGEMENT OF PARLIAMENTARY-CONTROLLED REVENUE, ALL
REVENUE EMPLOYED IN THE FINANCING OF LOANS AND LOAN
INCOME, 1429-1453**

It is necessary for me to make a number of points regarding the material deployed in this table. The category 'administration' refers to the exchequer's 'ordinary' financial commitments, excluding the royal household. These commitments include the domestic costs of state and permanent defensive costs. I have tabulated household assignments under a separate category. It needs to be noted that during the majority period of Henry VI's reign a number of lay tax assignments which I have categorised as 'administration' were actually military payments to Richard, Duke of York. These technically constituted 'extraordinary', special expeditionary payments, although they were paid with regularity owing to the duke's tenure as Lieutenant-General of Normandy. I recognise this fact in Chapter 5.2, when I view these charges as part of the special expeditionary budget (see pp. 120-22).

Sources: E 401/723; E 401/724; E 401/725; E 401/727; E 401/729; E 401/731; E 401/732; E 401/733; E 401/734; E 401/737; E 401/740; E 401/742; E 401/744; E 401/747; E 401/749; E 401/751; E 401/752; E 401/754; E 401/756; E 401/759; E 401/760; E 401/762; E 401/763; E 401/765; E 401/767; E 401/768; E 401/770; E 401/771; E 401/774; E 401/775; E 401/778; E 401/780; E 401/781; E 401/784; E 401/786; E 401/788; E 401/790; E 401/792; E 401/794; E 401/796; E 401/799; E 401/801; E 401/803; E 401/806; E 401/808; E 401/810; E 401/812; E 401/813; E 401/815; E 401/818; E 401/821; E 401/823; E 401/825; E 401/829; E 401/831.

**TABULAR INFORMATION REGARDING THE EXCHEQUER'S
MANAGEMENT OF PARLIAMENTARY-CONTROLLED REVENUE, ALL
REVENUE EMPLOYED IN THE FINANCING OF LOANS AND LOAN
INCOME, 1429-1453**

Exchequer Term	Cash	Administration	Household	Loans
<u>Michaelmas, 1429-30</u>				
Double 15 & 10, Yr 8	£27,270		£433	£6,178
Parishes and Knights' Fees Tax	£72			
Indirect Taxation	£5,375	£9,010	£2,692	£1,280
Fictitious Loans				
Indirect Taxation		£2,221		£433
Loans	£3,880			
<u>Easter, 1430</u>				
Double 15 & 10, Yr 8	£391			£25,712
Parishes and Knights' Fees Tax	£97			
Indirect Taxation	£538	£3,474	£941	£2,676
Ordinary Revenue				£20
Fictitious Loans				
Indirect Taxation		£1,232	£487	£224
Loans	£10,489			
<u>Michaelmas, 1430-1</u>				
15 & 10, Yr 8	£4,680	£227	£100	£4,247
1 & 1/3 15 & 10, Yr 9				£30,981
Parishes and Knights' Fees Tax	£278	£1		
Indirect Taxation	£1,016	£8,233	£865	£203
Clerical Taxation				£2,931
Ordinary Revenue				£117
Fictitious Loans				
Indirect Taxation		£3,746	£67	£1,550
Clerical Taxation				£1,814
1 & 1/3 15 & 10, Yr 9				£20
Loans	£36,115			
<u>Easter, 1431</u>				
Double 15 & 10, Yr 8	£25	£1		
1 & 1/3 15 & 10, Yr 9	£1			£6,236
Parishes and Knights' Fees Tax		£7	£13	
Indirect Taxation	£4,550	£8,396	£141	£2,141
Ordinary Revenue				£33
Fictitious Loans				
Indirect Taxation		£850	£187	
Clerical Taxation				£588
Loans	£9,669			

<u>Michaelmas, 1431-2</u>				
15 & 10, Yr 8	£129	£3	£35	
1 & 1/3 15 & 10, Yr 9	£1,839	£200	£4	£5,974
Parishes and Knights' Fees Tax	£33	£4	£8	
Indirect Taxation	£2,499	£3,855	£935	£174
Clerical Taxation				£1,880
Fictitious Loans				
Indirect Taxation		£5,075	£866	£100
Parishes and Knights' Fees Tax			£30	
Loans	£7,839			
<u>Easter 1432</u>				
1 & 1/3 15 & 10, Yr 9	£2,469	£134		
1/2 15 & 10, Yr 10		£25		£15,402
Parishes and Knights' Fees Tax		£3	£2	
Indirect Taxation	£3,483	£13,510	£1,875	£100
Clerical Taxation				£2,500
Ordinary Revenue				£2
Fictitious Loans				
Indirect Taxation		£5,834	£4,583	
1/2 15 & 10, Yr 10		£215	£315	
Loans	£24,640			
<u>Michaelmas, 1432-3</u>				
Double 15 & 10, Yr 8		£3	£2	
1 & 1/3 15 & 10, Yr 9	£65	£70		£5
1/2 15 & 10, Yr 10	£420	£30		£1,000
Parishes and Knights' Fees Tax	£2	£9		
Indirect Taxation	£8,677	£13,161	£606	£600
Clerical Taxation				£2,810
Ordinary Revenue				£30
Fictitious Loans				
Indirect Taxation		£4,098	£183	£883
Ordinary Revenue				£67
1 & 1/3 15 & 10, Yr 9		£15		
Loans	£8,399			
<u>Easter, 1433</u>				
Double 15 & 10, Yr 8			£19	
1 & 1/3 15 & 10, Yr 9	£10	£5		
1/2 15 & 10, Yr 10	£13			
Parishes and Knights' Fees Tax		£4		
Indirect Taxation	£820	£2,129	£777	£233
Clerical Taxation				£2,150
Ordinary Revenue				£1,360

Fictitious Loans				
Indirect Taxation		£2,133	£456	
Ordinary Revenue				£34
Loans	£7,159			
<u>Michaelmas, 1433-4</u>				
1 & 1/3 15 & 10, Yr 9	£92			£20
1/2 15 & 10, Yr 10	£412		£23	
15 & 10, Yr 11		£133		£7,278
Parishes and Knights' Fees Tax	£5			
Indirect Taxation	£1,662	£2,537	£1,617	£4,176
Clerical Taxation				£497
Ordinary Revenue				£133
Fictitious Loans				
Indirect Taxation		£2,900	£820	
15 & 10, Yr 11				£144
Loans	£11,758			
<u>Easter, 1434</u>				
1 & 1/3 15 & 10, Yr 9	£1		£72	
1/2 15 & 10, Yr 10	£5	£9	£114	
15 & 10, Yr 11	£2,587			£17,925
Parishes and Knights' Fees Tax	£5	£12		
Indirect Taxation	£593	£2,617	£1,670	£1,056
Clerical Taxation				£6,055
Fictitious Loans				
Indirect Taxation		£1,722	£735	
15 & 10, Yr 11				£4,397
Clerical Taxation				£393
Loans	N/A			
<u>Michaelmas, 1434-5</u>				
Double 15 & 10, Yr 8			£20	
1/2 15 & 10, Yr 10	£3	£40	£11	
15 & 10, Yr 11	£310	£1,277	£17	
Parishes and Knights' Fees Tax		£6	£3	
Indirect Taxation	£2,451	£4,489	£1,972	£1,653
Ordinary Revenue				£1,237
Fictitious Loans				
Indirect Taxation		£1,723	£221	
15 & 10, Yr 11		£65		
Ordinary Revenue				£233
Loans	£8,219			
<u>Easter, 1435</u>				
1 & 1/3 15 & 10, Yr 9	£1			

1/2 15 & 10, Yr 10			£40	
15 & 10, Yr 11	£380		£30	£46
Parishes and Knights' Fees Tax		£3		
Indirect Taxation	£488	£6,765	£4,298	£2,286
Clerical Taxation				£243
Fictitious Loans				
Indirect Taxation		£2,819	£3,016	£100
Clerical Taxation				£211
Loans	£19,887			
<u>Michaelmas, 1435-6</u>				
1/2 15 & 10, Yr 10	£3			
15 & 10, Yr 11	£1,106	£23	£36	
15 & 10, Yr 14			£200	£15,929
Special Tax, Yr 14	£1,680			£40
Indirect Taxation	£11,405	£3,830	£2,366	£4,114
Clerical Taxation				£1,642
Ordinary Revenue				£3,333
Fictitious Loans				
Indirect Taxation		£3,453	£434	
15 & 10, Yr 14				£2,848
Loans	£34,322			
<u>Easter, 1436</u>				
1/2 15 & 10, Yr 10	£1			
15 & 10, Yr 11	£283		£121	£18
15 & 10, Yr 14	£130	£3	£40	£2,517
Special Tax, Yr 14	£5,733	£275		
Indirect Taxation	£6,581	£2,662	£463	£3,400
Clerical Taxation				£2,318
Ordinary Revenue				£530
Fictitious Loans				
Indirect Taxation		£67	£597	£333
15 & 10, Yr 14				£2,363
Clerical Taxation				£1,242
Ordinary Revenue				£1,354
Loans	£16,323			
<u>Michaelmas, 1436-7</u>				
1/2 15 & 10, Yr 10			£75	
15 & 10, Yr 11	£18	£40		
15 & 10, Yr 14	£2,719	£329		
Special Tax, Yr 14	£1,258	£83	£67	
Indirect Taxation	£711	£2,127	£485	£1,870

Clerical Taxation				£1,035
Ordinary Revenue				£360
Fictitious Loans				
Indirect Taxation		£1,131	£378	
Clerical Taxation				1963
Ordinary Revenue				£333
Loans	£1,733			
<u>Easter 1437</u>				
15 & 10, Yr 11	£3			
15 & 10, Yr 14	£6,034		£17	£27
15 & 10, Yr 15		£115		19,572
Special Tax, Yr 14	£32	£5		
Indirect Taxation	£133	£1,610	£885	£3,491
Clerical Taxation				£6,273
Ordinary Revenue				£1,247
Fictitious Loans				
Indirect Taxation		£543	£100	£3,108
Loans	£21,533			
<u>Michaelmas, 1437-8</u>				
15 & 10, Yr 11	£2	£30	£10	
15 & 10, Yr 14	£1,743	£132	124	
15 & 10, Yr 15	£44	£22	£8	£5,570
Special Tax, Yr 14	£7		£40	
Indirect Taxation	£2,033	£3,142	£674	£3,129
Clerical Taxation				£103
Ordinary Revenue				£693
Fictitious Loans				
Indirect Taxation		£1,350	£60	£2,081
Loans	£18,532			
<u>Easter, 1438</u>				
15 & 10, Yr 11		£26		£18
15 & 10, Yr 14	£132	£40	£34	
15 & 10, Yr 15	£24	£659		£183
Special Tax, Yr 14		£45		
Indirect Taxation	£245	£3,352	£1,055	£4,566
Clerical Taxation				£154
Ordinary Revenue				£100
Fictitious Loans				
Indirect Taxation		£2,647	£229	£5,966
15 & 10, Yr 15		£59		
Ordinary Revenue				£2,000
Loans	£5,138			

<u>Michaelmas, 1438-9</u>				
15 & 10, Yr 11	£2	£8	£18	
15 & 10, Yr 14	£7		£15	
15 & 10, Yr 15	£447	£111		
Special Tax, Yr 14				
Indirect Taxation	£678	£5,417	£749	£13,345
Clerical Taxation				£20
Ordinary Revenue				£1,841
Fictitious Loans				
Indirect Taxation		£2,486	£126	£1,386
Ordinary Revenue				£1,097
Loans	£15,984			
<u>Easter, 1439</u>				
15 & 10, Yr 14	£1	£58		
15 & 10, Yr 15	£3	£54	£1	
Parishes and Knights' Fees Tax	£5			
Special Tax, Yr 14		£9	£4	
Indirect Taxation	£653	£2,231	£1,046	£13,130
Ordinary Revenue				£423
Fictitious Loans				
Indirect Taxation		£1,757	£644	
Ordinary Revenue				£77
Loans	£18,174			
<u>Michaelmas, 1439-1440</u>				
15 & 10, Yr 14		£51		
15 & 10, Yr 15	£3	£52	£26	
15 & 10, Yr 18				£11,694
Special Tax, Yr 14		£6		
Indirect Taxation	£4,403	£6,376	£1,370	£3,681
Clerical Taxation				£7,260
Ordinary Revenue				£109
Fictitious Loans				
Indirect Taxation		£3,792	£400	£967
15 & 10, Yr 15				£26
Clerical Taxation				£23
Loans	£13,964			
<u>Easter, 1440</u>				
15 & 10, Yr 12		£3		
15 & 10, Yr 15		£619	£1	
15 & 10, Yr 18	£6,481	£1,025	£30	£200
Special Tax, Yr 14	£5	£8	£13	
Indirect Taxation	£2,657	£3,984	£2,090	£4,681

Clerical Taxation				£97
Alien Tax, Yr 18	£59		£36	
Fictitious Loans				
Indirect Taxation		£1,121	£412	£333
Loans	£1,000			
<u>Michaelmas, 1440-1</u>				
15 & 10, Yr 11	£1			
15 & 10, Yr 1s5		£169		
15 & 10, Yr 18	£6,691		£20	£6,413
Special Tax, Yr 14		£1		
Indirect Taxation	£919	£8,530	£2,817	£2,668
Clerical Taxation				£1,480
Ordinary Revenue				£100
Alien Tax, Yr 18	£47	£128	£2	
Fictitious Loans				
Indirect Taxation		£3,671	£1,181	£481
15 & 10, Yr 15		£40		
Alien Tax, Yr 18		£24		
Loans	£9,977			
<u>Easter, 1441</u>				
15 & 10, Yr 15		£51	£220	£333
15 & 10, Yr 18	£4,986	£196		
Special Tax, Yr 14		£3		
Indirect Taxation	£3,938	£4,933	£886	£100
Alien Tax, Yr 18	£2	£25	£24	
Fictitious Loans				
Indirect Taxation		£3,824	£522	
15 & 10, Yr 18			£3,933	
Alien Tax, Yr 18		£3	£10	
Loans	£333			
<u>Michaelmas, 1441-2</u>				
15 & 10, Yr 14		£40		
15 & 10, Yr 15			£7	
15 & 10, Yr 18	£7,936	£151	£105	£29
15 & 10, Yr 20				£4,672
Indirect Taxation	£3,033	£4,049	£5,541	
Alien Tax, Yr 18		£60	£148	
Fictitious Loans				
Indirect Taxation		£1,949	£4,424	£1,967
15 & 10, Yr 20				£29
Alien Tax, Yr 18		£98	£147	
Loans	£7,590			

<u>Easter, 1442</u>				
15 & 10, Yr 15	£1			
15 & 10, Yr 18	£166	£37	£89	£67
15 & 10, Yr 20	£3,517	£9,081		£6,920
Special Tax, Yr 14		£2		
Indirect Taxation	£646	£2,693	£1,623	£692
Clerical Taxation				£4,390
Ordinary Revenue				£217
Alien Tax, Yr 18	£2	£4		
Fictitious Loans				
Indirect Taxation		£2,790	£937	£2,400
15 & 10, Yr 14		£41		£310
Clerical Taxation				£335
Ordinary Revenue				£51
Loans	£28,232			
<u>Michaelmas, 1442-3</u>				
15 & 10, Yr 14		£2		
15 & 10, Yr 20	£2,774	£247	£10	£1,135
Indirect Taxation	£2,036	£9,525	£2,100	£16,265
Clerical Taxation				£19,39
Alien Tax, Yr 18		£88	£20	
Alien Tax, Yr 20		£152	£5	
Fictitious Loans				
Indirect Taxation		£2,752	£789	£3,297
Alien Tax, Yr 18		£17		
Alien Tax, Yr 20		£50		
Loans	£12,570			
<u>Easter, 1443</u>				
15 & 10, Yr 18		£44		
15 & 10, Yr 20		£415	£133	£1,507
Indirect Taxation	£2,321	£6,662	£922	£291
Clerical Taxation				£2,229
Ordinary Revenue				£33
Alien Tax, Yr 18		£4		
Fictitious Loans				
Indirect Taxation		£2,433	£150	£200
Clerical Taxation				£127
Loans	£18,355			
<u>Michaelmas, 1443-4</u>				
15 & 10, Yr 18		£3		
15 & 10, Yr 20	£833			
Indirect Taxation	£4,615	£412	£1,109	£6,333

Clerical Taxation				£100
Alien Tax, Yr 18	£4	£6	£5	
Alien Tax, Yr 20	£9	£3		
Fictitious Loans				
Indirect Taxation			£256	£6,265
Ordinary Revenue				£170
Loans	£15,867			
<u>Easter, 1444</u>				
15 & 10, Yr 18	£29		£66	
15 & 10, Yr 20	£11	£13	£16	
Indirect Taxation	£19,304	£1,074	£2,881	£4,129
Ordinary Revenue				£120
Alien Tax, Yr 18	£5	£2		
Alien Tax, Yr 20	£2	£17	£4	
Fictitious Loans				
Indirect Taxation		£272	£660	£2,145
Ordinary Revenue				£300
15 & 10, Yr 18		£32		
15 & 10, Yr 20			£57	
Loans	£6,711			
<u>Michaelmas, 1444-5</u>				
15 & 10, Yr 18				
Indirect Taxation	£9,447	£7,664	£1,278	£1,041
Clerical Taxation				£4,830
Ordinary Revenue				£21
Alien Tax		£10	£4	
Fictitious Loans				
Indirect Taxation		£5,358	£790	£1,047
Alien Tax		£3		
Clerical Taxation				£100
Loans	£2,490			
<u>Easter 1445</u>				
15 & 10, Yr 20		£10	£4	
15 & 10, Yr 23		£141	£6,739	£8,253
Indirect Taxation	£82	£7,395	£2,341	£643
Clerical Taxation				£3
Alien Tax		£16		
Ordinary Revenue				£17
Fictitious Loans				
15 & 10, Yr 23			£30	
Ordinary Revenue		£20		
Indirect Taxation		£3,816	£574	

Loans	£6,487			
<u>Michaelmas, 1445-6</u>				
15 & 10, Yr 23	£329			
Indirect Taxation	£695	£6,260	£3,216	£462
Alien Tax		£17		
Clerical Taxation				£9
Ordinary Revenue				£13
Fictitious Loans				
Clerical Taxation				£1
Indirect Taxation		£3,083	£1,687	£3,203
Loans	£2,386			
<u>Easter, 1446</u>				
15 & 10, Yr 23	£19			
15 & 10, Yr 24				£1,493
Indirect Taxation	£14,634	£25,064	£3,043	
Alien Tax		£3		
Clerical Taxation				£3
Fictitious Loans				
Indirect Taxation		£15,179	£8,346	£500
15 & 10, Yr 24		£7		
Alien Tax		£5		
Loans	£1,999			
<u>Michaelmas, 1446-7</u>				
15 & 10, Yr 24	£12,309			£1,170
Indirect Taxation	£460	£4,924	£2,915	£603
Alien Tax		£9	£5	
Clerical Taxation				£264
Ordinary Revenue				£40
Fictitious Loans				
Indirect Taxation		£9,772	£12,389	£3,367
Loans	£4,376			
<u>Easter, 1447</u>				
15 & 10, Yr 24	£583	£20	£22	
Indirect Taxation	£518	£13,272	£12,748	£1,015
Alien Tax		£1		
Clerical Taxation				£8
Fictitious Loans				
Indirect Taxation		£10,446	£12,397	591
Loans	£700			
<u>Michaelmas, 1447-8</u>				
15 & 10, Yr 11				
15 & 10, Yr 24	£12,863			

Indirect Taxation		£8,686	£2,963	£220
Alien Tax		£3		
Fictitious Loans				
Indirect Taxation		£3,970	£1,489	£44
Alien Tax			£3	
Ordinary Revenue				£100
Loans	£6,767			
<u>Easter, 1448</u>				
15 & 10, Yr 24	£100	£4,050		£100
Indirect Taxation		£7,521	£1,495	
Clerical Taxation				£500
Fictitious Loans				
Indirect Taxation		£2,278	£420	
Loans	£600			
<u>Michaelmas, 1448-9</u>				
15 & 10, Yr 24	£10,183	£27		£8
15 & 10, Yr 27	£475	£5,400		£667
Indirect Taxation	£7,670	£7,936	£4,464	£159
Ordinary Revenue				£265
Fictitious Loans				
Indirect Taxation		£5,701	£900	£432
Loans	N/A			
<u>Easter, 1449</u>				
15 & 10, Yr 24	£111			
15 & 10, Yr 27		£1,156		£2,417
Indirect Taxation	£45	£1,956	£1,356	£2,483
Clerical Taxation				£2,797
Ordinary Revenue				£67
Fictitious Loans				
Indirect Taxation		£927	£1,814	£281
Ordinary Revenue				£137
Clerical Taxation				£80
15 & 10, Yr 27				£4,239
Loans	£11,523			
<u>Michaelmas, 1449-50</u>				
15 & 10, Yr 24	£13	£1	£35	£17
15 & 10, Yr 27	£1,767	£2,429	£2,066	£12,282
Indirect Taxation	£306	£4,915	£1,639	£2,966
Clerical Taxation				£7,024
Ordinary Revenue				£18
Alien Tax	£14	£1	£88	
Fictitious Loans				

Indirect Taxation		£456	£427	£200
Clerical Taxation				£13
Loans	£22,243			
<u>Easter, 1450</u>				
15 & 10, Yr 27	£6		£100	£277
Indirect Taxation	£2,620	£1,963	£678	£608
Clerical Taxation				£50
Ordinary Revenue				£638
Alien Tax		£3	£27	
Fictitious Loans				
Indirect Taxation		£434	£311	£246
15 & 10, Yr 27				£23
Ordinary Revenue				£294
Loans	£2,139			
<u>Michaelmas, 1450-1</u>				
15 & 10, Yr 27	£38	£7	£42	
Indirect Taxation	£7,434	£1,634	£721	£1,200
Clerical Taxation				£62
Ordinary Revenue				£270
Alien Tax	£6	£10	£40	
Fictitious Loans				
Indirect Taxation		£643	£21	
Ordinary Revenue				£7
Loans	£8,309			
<u>Easter, 1451</u>				
15 & 10, Yr 24	£2	£9		
15 & 10, Yr 27	£28	£55	£24	£556
Indirect Taxation	£3,682	£3,131	£382	£660
Clerical Taxation				£24
Ordinary Revenue				£836
Alien Tax		£29	£13	£6
Fictitious Loans				
Indirect Taxation		£1,701	£250	£767
Ordinary Revenue				£608
Alien Tax			£7	
Loans	£9,908			
<u>Michaelmas, 1451-2</u>				
15 & 10, Yr 27	£163	£360	£113	
Indirect Taxation	£5,761	£1,437	£610	£717
Alien Tax	£4	£7		
Ordinary Revenue				£461
Fictitious Loans				

Indirect Taxation		£39	£316	£20
Ordinary Revenue				£100
15 & 10, Yr 27		28		
Loans	£1,139			
<u>Easter, 1452</u>				
15 & 10, Yr 27	£15	£16	£20	
Indirect Taxation	£212	£30	£997	£473
Alien Tax				
Fictitious Loans				
Indirect Taxation			£267	
Loans	£523			
<u>Michaelmas, 1452-3</u>				
15 & 10, Yr 27		£16	£6	
15 & 10, Yr 31				£100
Indirect Taxation	£6,132	£2,613	£2,516	£148
Alien Tax		£20	£13	
Ordinary Revenue				£40
Clerical Taxation				£3,034
Fictitious Loans				
Indirect Taxation		£1,867	£1,083	£67
Special Tax			£28	
Alien Tax			£6	
Clerical Taxation				£333
Loans	£7,026			
Cash Gifts	£2,734			
<u>Easter, 1453</u>				
15 & 10, Yr 27		£2	£46	
15 & 10, Yr 31	£67	£9,770	£1,278	£12,682
Indirect Taxation	£1,377	£3,331	£1,750	£227
Alien Tax		£10	£6	
Ordinary Revenue				£390
Clerical Taxation				£3,128
Fictitious Loans				
Indirect Taxation		£2,720	£1,085	£533
Ordinary Revenue				£49
15 & 10, Yr 31		£150		
Loans	£14,267			
Cash Gifts	£6			

APPENDIX TWO

**TABULAR INFORMATION REGARDING GROSS AND NET LAY TAX
REVENUE, 1429–1453**

This table contains data regarding the gross yield (assessment) and net yield of the fifteenth and tenth of 1402 and each fifteenth and tenth granted during the reign of Henry VI.

Sources: Abbott, 'Taxation of Personal Property and of Clerical Incomes, 1399 to 1402', pp. 474–77; E 359/31, rots. 1-5, 5d-7, 8-9, 10-11, 12-13, 14-15, 16-18, 19-21, 21d-23, 24-6, 27-9, 30-33.

Year	Assessment	In Treasury
1402-3	£37,339	£36,398
1st 15 & 10 1429	£36,655	£35,864
2nd 15 & 10, 1429	£36,655	£35,545
1 & 1/3 15 & 10, 1431	£48,298	£46,688
1/2 15 & 10, 1432	£18,648	£17,940
15 & 10, 1433	£32,385	£30,837
15 & 10, 1435	£32,290	£30,999
15 & 10, 1437	£33,623	£31,585
1 1/2 15 & 10s, 1440	£49,015	£48,025
15 & 10, 1442	£33,258	£31,973
1/2 15 & 10, 1445	£16,377	£14,952
1 1/2 15 & 10s, 1446	£44,855	£44,355
15 & 10, 1449	£30,803	£27,947
1 & 1/2 15 & 10s, 1453	£45,868	£37,367

APPENDIX THREE

**TABULAR INFORMATION REGARDING GROSS INDIRECT TAX
REVENUE, 1422–1453**

This table contains data regarding the gross yield of the parliamentary subsidies on trade – the *maltolt* and tonnage and poundage – and the wool and cloth customs.

Sources: S. Jenks, *The Enrolled Customs Accounts*, vols. 319, 324 and 334.

Year	<i>Maltolt</i>	T&P	Wool Custom & Cloth Custom
1422-3	£29,406	£4,728	£11,462
1423-4	£27,801	£3,662	£10,199
1424-5	£20,307	£5,109	£9,103
1425-6	£22,509	£8,862	£9,122
1426-7	£25,064	£8,873	£9,348
1427-8	£22,619	£6,023	£8,857
1428-9	£29,739	£7,067	£11,083
1429-30	£12,620	£8,955	£7,007
1430-31	£20,152	£7,249	£8,489
1431-32	£16,915	£7,045	£6,649
1432-3	£15,012	£6,571	£6,114
1433-4	£3,338	£10,439	£4,961
1434-5	£23,947	£10,596	£9,835
1435-6	£7,157	£6,964	£4,318
1437-8	£3,330	£7,900	£6,153

1438-9	£3,049	£6,706	£6,019
1439-40	£28,837	£8,397	£12,107
1440-1	£12,398	£9,000	£8,285
1441-2	£5,330	£8,701	£6,806
1442-3	£23,966	£8,327	£10,374
1443-4	£22,686	£8,322	£9,932
1444-5	£5,477	£7,541	£6,122
1445-6	£27,691	£6,993	£9,068
1446-7	£3,690	£7,525	£6,913
1447-8	£20,021	£8,243	£12,408
1448-9	£3,686	£6,417	£4,578
1449-50	£20,772	£6,061	£8,576
1450-51	£10,957	£6,183	£6,430
1451-52	£13,962	£5,073	£6,658
1452-53	£10,213	£6,130	£6,053

ABBREVIATIONS

<i>BIHR</i>	<i>Bulletin of the Institute of Historical Research</i>
<i>CPR</i>	<i>Calendar of the Patent Rolls</i>
<i>CFR</i>	<i>Calendar of the Fine Rolls</i>
<i>Ec.HR</i>	<i>Economic History Review</i>
<i>EHR</i>	<i>English Historical Review</i>
<i>Feudal Aids</i>	<i>Inquisitions and Assessments relating to Feudal Aids, 1284–1431</i>
<i>TNA</i>	The National Archives
<i>PPC</i>	<i>Proceedings and Ordinances of the Privy Council of England</i>
<i>PROME</i>	<i>The Parliament Rolls of Medieval England</i>
<i>RP</i>	<i>Rotuli Parliamentorum</i>
<i>SR</i>	<i>The Statutes of the Realm</i>
<i>TRHS</i>	<i>Transactions of the Royal Historical Society</i>

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