Deficit Finance during the Early Majority of Henry VI of England, 1436-1444. The "Crisis" of the Medieval English "Tax State"*

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Abstract

This article takes a radically new approach to the fiscal collapse of the Lancastrian state prior to the Wars of the Roses. Whereas previous studies have sought to locate the origins of the infamous £372,000 royal debt declared before parliament in 1449-50 in the short-term fiscal political context of Henry VI's troubled kingship during the late 1440s, the present article documents the development of a longer-term structural crisis in the public finances. During the conciliar rule of Henry VI's early majority in the late 1430s and early 1440s, parliamentary-controlled income declined markedly as a result of historically low indirect tax yields and MPs' unwillingness, at a time of growing socio-economic problems, to respond to the king's personal fiscal overtures and grant the required level of compensatory lay taxation to fund heavy expenditures. Consequently, a mounting deficit characterised all areas of the royal budget, whilst the total deficit doubled. As affairs of state gravitated towards Henry VI's court around 1444, total debt was already well in excess of £300,000. Viewed in the context of R.J. Bonney and W.M. Ormrod's "new" fiscal historiography, these developments signify that the political and economic limits of the medieval English "tax state" had

* This article emerged from a series of papers delivered in the years 2012-15. When the work was already available in fully developed form, the historical community had learnt of the sad passing of Dr. G.L. Harriss. A number of scholars commented on how the evidence I discuss complements that of the late Dr. Harriss on the cash-flow crisis of the later 1440s, by placing the budgetary problems of c. 1444 onwards in their appropriate long-term fiscal-political context. It seems fitting, therefore, to dedicate this article to Dr. Harriss' legacy as a historian of later medieval English government finance. All subsequent writers on this subject are very much in his debt.

been reached, thus paving the way for a structural fiscal regression to a low-yield "domain" state from the 1450s.

1. Introduction

The fiscal crisis that engulfed the court-led regime headed by William De La Pole, the marquis of Suffolk, in the mid-to-late 1440s before the collapse of the Lancastrian state and the Wars of the Roses is well-known to historians. With a severe imbalance between its revenue base, including taxation, and its total expenditure commitments, Suffolk's regime was in such dire financial straits that the marquis was forced to declare an unprecedented royal debt of £372,000 at the parliament of 1449-50 in the hope of securing sufficient parliamentary lay supply to fund renewed military expenditures and to make a start on paying down debts (Griffiths, 1981, p. 377; Wolffe, 1981, pp. 229-230; Grummitt, 2015, p. 150).[1] Parliament and the country at large blamed Suffolk and his associates at court for the royal debt; MPs impeached the marquis and other courtiers in 1450 on the grounds that, amongst other transgressions, they had misappropriated lay taxes in order to enrich themselves instead of equitably funding the state's essential charges. So powerful was contemporary criticism of Suffolk's allegedly self-serving fiscal policy that it formed a key plank of the developing political rhetoric of the Yorkist "opposition" during the first phase of the Wars of the Roses. This was predicated on the idea that Suffolk had bankrupted the crown with his unconstitutional seeking of lay taxation for partisan

[1] There has been disagreement amongst historians regarding the relative severity of the £372,000 debt. W. Smith (1998, esp. chapter 1) has argued that the operative administrative procedures of the later medieval exchequer meant that even as heavy a debt burden as that of 1449-50 could be managed over many years. Other studies (see, in particular, Harriss (1986); Ormrod (1995, pp. 136-7) and now the present work) emphasise that an increasing deficit rooted in the exchequer's mounting obligations to fund debts alongside current expenditures from limited revenues meant that debts became highly politicised as creditors became ever more worried about the regime's probable inability to repay them any time soon, if at all. Viewed in this political – rather than solely administrative – context, the £372,000 debt burden appears very serious indeed.

material ends, and that a government led by Richard, Duke of York, would avoid taxing secular subjects (Wolffe, 1971, pp. 97-142).

Since influential historical accounts of the causes of wars are often shaped by the propaganda of military and political victors, it is unsurprising that key trends in historical scholarship on the collapse of the Lancastrian state, despite general interpretative differences over the years, have all echoed the Yorkists in situating the debt of 1449-50 in the short-term context of the Suffolk-led court's alleged fiscal misgovernment. Writing in the late nineteenth century, W. Stubbs (1878) believed that Suffolk was the product of a troglodyte, anarchic "bastard feudal" aristocracy which, certainly by the late Lancastrian era, seriously undermined effective royal rule. In Stubbs' account, Suffolk was a particularly malevolent baron who worked his way into an ascendant position at court, displaced the otherworldly Henry VI within government and proceeded to run royal affairs in his own territorial interests, which involved "privatising" public revenues that ought to have funded key royal charges. MPs' response – to oppose lay taxation under those political circumstances – only served to exacerbate an already serious royal financial crisis. Writing half a century later, K.B. McFarlane (1936; 1981b; 1981c; 1981e) famously disputed the notion that a retrograde late Lancastrian aristocracy had sought to undermine the king's government. McFarlane showed that the stability of landed society hinged on barons' generalised adherence to strong royal rule. Consequently, he contended that all that was needed to ensure political stability was sound royal management of a competitive nobility, an element that was lacking by the later 1440s owing to Henry VI's inability to govern. Yet for all McFarlane's much-vaunted political revisionism, the fiscal implications of his account were broadly similar to those of Stubbs' narrative.[2] In the absence of effective kingship,

[2] This crucial point has gone largely unmentioned by political historians whose overwhelming concern has been with McFarlane's revolutionary approach to Lancastrian royal-noble relations and "bastard feudalism". See, for example, R.H. Britnell and A.J. Pollard's (1995) collection of essays on the McFarlane legacy, which focuses so strongly on these themes that McFarlane's unoriginal approach to royal finance goes unnoticed.

which McFarlane seems to have believed Suffolk would have respected had Henry VI provided it, the marquis is depicted as having sought to get one up on his peers by abusing his proximity to the king in order to pocket lay tax receipts.[3] This undermined the crown's finances and stirred MPs' hostility to "corruptly" administered taxes, with MPs consequently reducing their lay tax concessions as the crown's financial problems increased.

A robust tradition of post-McFarlane scholarship (e.g. Carpenter, 1997, pp. 29-33; Carpenter, 2010; Watts, 2012) has broadly accepted McFarlane's short-term approach to the late Lancastrian regime's cash-flow problems,[4] despite growing historiographical questions

[3] McFarlane and the writers discussed in note 4 below also argue that Henry VI's inanity led those around him, principally De La Pole and his affinity, to "rob" the king of vital receipts from his landed patrimony, the so-called royal demesne. This thesis, which was elaborated upon in detail by McFarlane's doctoral student B.P. Wolffe (1971, esp. pp. 97-112), is predicated on a fundamental misconception regarding Lancastrian royal finance. The notion that the royal demesne played a vital role in government finance, which lingers on in recent work (e.g. Grummitt and Lassalmonie 2015, pp. 143-144), is manifestly untrue. Prior to the chamber-based Yorkist "land revenue experiment" (see below, notes 104 and 105), demesne receipts accounted for about 5% of the exchequer's cash receipts. Although the proportion of (heavily assigned) demesne revenues employed in financing the "ordinary" budget did grow to over 50% of the crown's "ordinary" finances after the collapse of indirect taxation (see below, Chart 1), these revenues accounted for less than one third of the total royal budget, denoting a fiscal system that was still overwhelmingly dependent on public taxation. Consequently, demesne finance is not emphasised in this paper until section 6, which considers the effects of fiscal politics during the early majority on subsequent developments, including the transition to a demesne-based fiscal system.

[4] The works by M.C. Carpenter and J.L. Watts cited above revise McFarlane's belief that Suffolk and his associates at court sought to profit materially from King Henry's inanity. Instead, they argue that Suffolk, recognising the need for effective royal government to manage a competitive baronial society, attempted, rather altruistically, to fabricate an authoritative royal "personal" rule, on behalf of the "common weal". In fiscal terms, this involved deploying public funds, including fifteenths and tenths, to build up a territorial base that would allow the Suffolk nexus to manage landed society as though it were following Henry VI's mandate (rather than governing illegitimately, if necessarily, in place of an incapable king). Contemporaries outside of Suffolk's circle caught on during 1447-1449 and misunderstood the marquis' actions as an attempt to profit materially from royal resources, including taxation. This generated sustained fiscal-political opposition to Suffolk's lay tax demands that ultimately led to royal financial collapse at a time of broader parliamentary outcry over Suffolk's role in government.

regarding the longer-term health of the royal finances. Historians since Stubbs (1878, p. 121) have been aware that the conciliar regime that governed England before the king's coming of age had brought before MPs a royal debt of £168,000 in 1433, towards the close of the king's minority. McFarlane (1981d, p. 73) and most subsequent scholars (e.g. Kirby, 1951; Wolffe, 1971, pp. 89-96) played down the significance of this debt and of the annual deficit which must have underlain it. £168,000 was less than half the debt later declared by Suffolk and could supposedly be managed and kept under control by the exchequer's re-assignment of debts as they accrued annually against future income, specifically from lay fifteenths and tenths on individuals' moveable property, which continued to be conceded into the king's majority from 1436 onwards. These considerations serve as a justification for historians' continued focus on the fiscal policy of the court regime of the later 1440s. Nevertheless, as G.L. Harriss (1986) noted at the outset of his important study of Suffolk's stewardship of the royal finances, the conciliar regime which preceded that of the court between the mid-1430s and the mid-1440s must have failed to manage a substantial growth in debt. For, at its inception in 1444, Suffolk's court-led ministry put a stop on the payment of re-assigned historic debts in order to bend all its efforts to putting the exchequer's current finances on a sounder footing, reducing the annual deficit, and slowing the growth in debt. Suffolk's pursuit of a programme of budget consolidation strongly suggests that the marquis inherited serious cash-flow problems related to the inadequacy of the royal revenue base. It therefore follows that the origins of his government's fiscal problems must have lain in developments during the preceding decade.[5]

The crucial point here is that, although Carpenter and Watts take a different approach to the motives of the marquis and his associates, they follow McFarlane in identifying fiscal developments *during* the tenure of the court regime as the cause of the royal financial crisis of 1449-1450.

[5] This is also suggested by R.A. Griffiths (1981, pp. 107-27; 376-401), who devoted two entire chapters of his monumental biography of Henry VI to crown finance, and W.M. Ormrod (1999b), whose important interpretative work on the growth and decline of

The present contribution provides the first detailed, primary-source-based examination of deficit finance during the later 1430s and early 1440s. It focusses on the exchequer's management of a growing structural imbalance between total revenue and expenditure, and its consequent oversight of a ballooning royal debt. The developing budgetary crisis of the later 1430s and early 1440s is explained, firstly, in terms of historic trends in royal revenue centred, on the one hand, on the stagnation of royal revenues as a result of an ossification of the operative system of indirect taxation at a time of deepening commercial recession after 1429 and, on the other hand, on the crown's political inability to secure the requisite compensatory lay tax concessions across Henry VI's minority.[6] Secondly, long-term obstacles to royal solvency inherited by the conciliar regime of the later 1430s and early 1440s are shown to have intensified royal efforts to secure "permanent" lay taxation. Evidence is mustered to show that the council drew on Henry VI's concerns regarding household finance in order to play up the king's active fiscal management, in an abortive attempt to win more generous lay tax concessions. These lines of enquiry demonstrate, beyond all doubt, that the origins of the late Lancastrian regime's financial problems lay in the period before government gravitated towards the court, in *c.* 1444. They also provide a more general contribution to historians' understanding of the early majority period of Henry VI's reign

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later medieval English tax structures stresses that the 1430s and 1440s were a period of increased parliamentary fiscal conservatism. However, these authors write in largely general terms and rely heavily on a basic reading of parliamentary tax concessions and on Steel and Harriss' earlier research on trends in government credit. These are crucial themes in the worsening fiscal problems of the late Lancastrian period, but until tax and credit revenues are quantified and set in their broader budgetary context as part of a detailed examination of extant exchequer documentation, as attempted below, they do not tell us a great deal.

[6] The quantitative fiscal and budgetary statistics presented in this article for the early majority derive from an intensive investigation of several classes of upper and lower exchequer documentation extant at the National Archives, including: the receipt rolls (T.N.A., E 401); the issue rolls (T.N.A., E 403); the enrolled lay tax accounts (T.N.A., E 359); the lay tax particulars of account (T.N.A., E 179); the enrolled customs accounts published by S. Jenks (2007; 2008; 2010); and the Memoranda Rolls (T.N.A., E 368).

between 1436 and 1444; that is to say, the era when the minority council continued to govern with the aim of initiating the king into his majority rule.[7] Scholars now recognise that the early majority was a formative phase in the development of problems in crown-landed relations and the prosecution of the French war – problems which, depending on one's viewpoint, were caused either by the young king's inability (Watts 1996, pp. 180-194) or by his unwillingness (Wolffe, 1981, pp. 106-134; Griffiths, 1981, pp. 562-609; Ross, 2016) to govern with conciliar support.[8] The present article shows that the fiscal-political difficulties of the early majority regime were just as serious as the above-mentioned policy challenges, though, crucially, unlike the latter, their cause was not the much-debated "weak kingship" of Henry VI. The inability of the early majority regime to overcome its growing financial problems is instead shown to have constituted a structural crisis of the medieval English "tax state", which prefigured the emergence of a low-yield "domain state" from the 1450s onwards.

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[7] Watts (1994, pp. 116-39) has shown that the key characteristics of the early majority era from *c.* 1436, which differentiated it from the long minority preceding it, were, firstly, the emergence of the court as the centre of royal patronage and, secondly, the continued dominance of the Beaufort-led council in executive policy-making decisions, at least as far as the prosecution of the Hundred Years' War and royal juridical policy were concerned. Crucially, however, Watts does not discuss fiscal policy during the early majority.

[8] Thus, many of the baronial disputes that characterised the first stage of the Wars of the Roses, e.g. the Courtney-Bonville and Neville-Percy feuds, had their origins in the late 1430s, whilst foreign policy disputes regarding the vexed issue of peace vs war, which were to cause such a problem for Suffolk's regime, also arose in the early majority: Carpenter (1992); Carpenter (1997, pp. 87-115); Castor (2000, pp. 93-118). An important theme of these works is that emergent political tensions and conflict could be kept at a minimum when Henry VI was still young and prominent politicians from the minority era, e.g. Cardinal Beaufort, were still able to appeal, across baronial society, to the need to supervise royal patronage and foreign policy collegially in order to bequeath a stable government to Henry VI once his conciliar tutelage was no longer needed.

2. Long-term developments in later medieval public finance and their shaping of the "ordinary" royal budget during the early majority of Henry VI

We must begin by analysing long-term changes in the crown's financial position across the late Middle Ages, since these underlay the fiscal problems of Henry VI's early majority regime.[9] During the later medieval period, "ordinary" revenues, that is to say revenues which the crown could permanently or nearly permanently rely on, were expected to suffice to fund "ordinary", or permanent, expenditures, including the royal household, administrative and standing defence charges and historic debts to such charges. Classically, "ordinary" revenue derived from the crown lands and feudal incidents (Ormrod, 1999a, pp. 21-27), but by the reign of Edward III receipts from these sources accounted for a shrinking proportion of the royal "ordinary" budget (Harriss, 1975, pp. 523-526). A substantial portion of the crown's permanent income from the middle decades of the fourteenth century onwards derived from the customs and subsidies on overseas trade, most of which related to the heavy *maltolt* subsidy on exported wool (Ormrod, 1991, pp. 172-175; 1987, pp. 32-34; 1999a, pp. 41-42).[10] The *maltolt*, alongside tonnage and poundage on im-

[9] It is necessary to note that the methodological approach, pioneered by Harriss (1975) and articulated in this work, of differentiating between "ordinary" and "extraordinary" revenues and expenditures has been subjected to sustained, though misplaced, scholarly criticism. Wolffe (1970, pp. 1-28) and J.R. Lander (1980, p. 67) argue that, whilst contemporaries thought in terms of "certain" and "irregular" revenues and charges, beyond this there was no identifiable ideological framework regarding public revenue and expenditure of the kind which the "ordinary"/"extraordinary" dichotomy suggests. I follow Harriss (1978, p. 723, note 1) in strongly disputing these points. Parliamentary debate on public finance in later medieval England was demonstrably anchored in the scholastic doctrine of *necessitas regni*. MPs believed that feudal and prerogative revenues ought to suffice to fund "ordinary" expenditures, including the standing costs of defence. They framed their tax concessions, meanwhile, in the context of specific defence emergencies that threatened the realm and all subjects and thus required subjects to open their pockets. As we shall see, during the late fourteenth and early fifteenth centuries, politicians were willing to normalise indirect and even clerical taxation in order to meet growing "ordinary" royal changes, though MPs zealously guarded the transitory, wartime character of lay taxation.

[10] During the late fourteenth and early fifteenth century, denizen and alien merchants

ports of wine and imports/exports of general merchandise, including cloth (Ormrod, 2009, pp. 209-227),[11] were technically parliamentary-controlled "extraordinary" income sources originally designed for wartime emergencies, although by the 1360s and the 1380s, respectively, these subsidies were re-granted consistently by MPs (Harriss, 1975, pp. 471-508; Ormrod, 1999b, pp. 155-186).

The crown's success in politically normalising the subsidies on overseas trade during the reigns of Edward III and Richard II ensured that the state's permanent, or rather its restructured "ordinary", revenue base just about sufficed to cover increased permanent expenditures into the fifteenth century. A. Rogers (1969) has pointed out that a structural deficit that developed in the day-to-day finances of the first Lancastrian monarch, Henry IV, as a result of a fall in *maltolt* revenues and a concomitant surge in emergency patronage expenditures, was a bad fiscal omen.[12] Two factors, however, facilitated

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alike paid the same *maltolt* rate of 33*s*. 4*d*. (although merchants paid an additional customary 3*s*. 4*d*. under the terms of the *Carta Mercatoria* of 1303). Since the *maltolt* was over 10 times heavier than the charge that had been imposed on all wool exports since 1275, some commentators, such as J.H. Munro (1991, p. 142), have suggested that the *maltolt* was the chief determinant of a long-term, structural decline in the wool export trade from the 1370s and 1380s. Others, such as Ormrod (1991, p. 173), have argued that the admittedly heavy export charge did not, in and of itself, induce a decline in the export trade in wool. Rather, the *maltolt* levy ought to be viewed in the context of changes in the international balance of trade, specifically the growth of lightly taxed Castilian wool exports to Northern Europe, which were cheaper for Low Countries' clothiers to purchase than heavily taxed English wool, especially at a time of monetary scarcity. Fiscal and economic factors should be taken into account alongside English protectionist measures, mainly from 1390 onwards, which restricted the freedom of movement and scope of commercial activities of alien traders.

[11] The importance of tonnage and poundage lies principally in the latter component of this subsidy's taxation of both denizens and aliens on their imports and exports of cloth, above the rate at which these demographics contributed towards the cloth custom of 1347. As Ormrod (2009) has shown, this served to offset the long-term decline in *maltolt* revenue, at least to some extent, until the early fifteenth century.

[12] In later medieval England, the fiscal deficit corresponded to the level of so-called "fictitious loans": book-keeping entries that accompanied exchequer assignments to government charges that proved abortive, thus signifying the state's inability to fund these charges from available revenues (the administrative procedure of assignment is explained in note 21). "Fictitious loans", which in normal times stood at between 10% and 15% of total assignments (see note 96), rose to exceed 25% of total annual assign-

a short-to-medium term restoration of royal financial stability. The first was Henry IV's augmentation of available public revenues, particularly from lay and clerical taxation, in order to restore stability to the royal "ordinary" budget and thus to slow the growth in royal debt (Wright, 1995; Harriss, 2008).[13] The second was Henry V's subsequent political ability, in the wake of his good fortune and military prowess during the Agincourt campaign, to increase the incidence of lay taxation markedly. This served to paper over any continued structural imbalance in the royal "ordinary" budget (Harriss, 1985; Ormrod, 2013, pp. 207-209).[14] The heavy fifteenth and tenth burden of the late 1410s shaped a striking re-emergence of parliamentary fiscal conservatism during Henry VI's minority, from 1422, yet stability in the public finances was more or less maintained, notwithstanding the creeping growth in debt as the 1420s wore on (Brayson, 2016, pp. 670-672).[15]

ments during the early-to-mid-1400s. This inevitably placed an increasing demand on future revenue streams to fund the growing backlog of royal debts. Thankfully for Henry IV, the fiscal policy measures undertaken by his government, discussed below, allowed the exchequer to bring the level of "fictitious loans" down to the vicinity of 10%.

[13] Henry IV's employment of lay taxation in the "ordinary" budget, though necessary in order to reduce the level of "fictitious loans" and thus to prevent the build-up of unsustainable levels of debt, was a source of acute parliamentary tensions during the period 1404-1406. The collegial efforts of crown, council and exchequer from *c.* 1406 onwards to effectively manage income and expenditures were facilitated by the government's fortune both in sustaining relatively stable (though eventually declining) indirect tax revenues by the later years of Henry IV's reign and in incurring decreased "extraordinary" expenditures, thanks mainly to the relative absence of foreign war. Fiscal administrative successes dampened parliamentary hostility to Henry IV's technically "unconstitutional" misuse of lay tax receipts during the later 1400s. It should be noted that the council's similar use of clerical tax revenues in funding the "ordinary" budget during this period, which assisted the restoration of fiscal stability, was more acceptable to the political elite, as will be discussed later in more detail.

[14] Henry V's military victories served to offset conflict over fiscal policy during the 1410s. The Agincourt campaign precipitated a short-lived nationalistic collegiality in parliament, thus leading contemporaries to overlook the second Lancastrian monarch's likely "unconstitutional" use of the proceeds of at least some of the lay taxes conceded, and the loans levied, during the second decade of the fifteenth century: Harriss (1985, p. 161).

[15] As A. Brayson (2016) shows, "fictitious loans" were maintained not far from the 15%

It was MPs' imposition of the so-called Bullion Ordinances of 1429 that placed an enormous strain on the crown's day-to-day finances during the following decade, eventually giving rise to serious fiscal problems. The Ordinances, which were forced on the crown by a powerful parliamentary lobby of merchant monopolist MPs as a precondition for the monopolists' provision of large loans, banned the use of credit in wool transactions and enforced transactions in English currency or gold (Munro, 1972, pp. 84-90; Power, 1933, pp. 64-67). These measures, which coincided with MPs' imposition of markedly higher alien indirect tax rates,[16] went well beyond Richard II's earlier dabbling in economic and commercial protectionism. It therefore comes as no surprise that after the stabilisation of *maltolt* revenues, albeit at fairly low yields by historic standards, the Ordinances, adopted against the backdrop of ongoing changes in the international balance of trade, precipitated an irreversible decline in the overseas wool trade at least for the foreseeable future. Foreign merchants, as well as denizen traders without access to large-scale capital, were forced out of the market, exactly as the monopolists who sought to hegemonise the trade intended.[17] Consequently, *mal-*

mark for most of the early minority, enough to ensure short-to-medium term stability in the public finances. Nevertheless, low public income, owing to the relative absence of parliamentary lay taxation during the 1420s, and historically low – though stable – yields from indirect taxation during this decade meant that the proportion of abortive assignments did begin to rise, particularly in the second half of the decade as indirect tax revenue fell and "extraordinary", special expeditionary expenditures rose. These developments pushed up total future expenditure commitments and, consequently, the total debt burden. Herein lay the seeds of the regime's increasingly serious fiscal problems after 1429.

16 During the 1420s and 1430s, MPs broke the earlier fiscal policy custom, discussed in note 10, of imposing a basic parity regarding the indirect tax contributions sustained by denizen and alien traders. Aliens now paid 20*s*. 4*d*. more than denizens towards the *maltolt*, whilst they were also subject to additional tonnage impositions on their imports of sweet wine (3*s*./ton of sweet wine imported for the remainder of the late Lancastrian era) and additional poundage impositions on their cloth exports (6*d*./£ of cloth exported above the denizen rate, in the early 1430s only).

17 Continental buyers must have begun to find it more profitable to trade in lightly taxed Castilian wool exports to the Low Countries, which we know continued to rise during this period. Spanish wool, though of lower quality and less available in bulk than English wool prior to the mid-fifteenth century, was cheaper than its highly taxed

tolt revenue per annum almost halved, and, since the indirect tax system remained disproportionately reliant on wool exports, total indirect tax revenue fell by between one third and a one half by the close of Henry VI's minority.[18]

Henry VI's regime may have hoped that the relatively recent addition, during the reign of Henry IV (Rogers 1973),[19] of clerical taxation of ecclesiastical incomes to the crown's permanent or near-permanent revenue base would provide a measure of financial relief. As we have seen, the first Lancastrian monarch's regular deployment of clerical revenues to fund royal "ordinary" costs, a strategy that caused less consternation than Henry IV's similar use of lay tax receipts, had helped the early Lancastrian regime to broadly restore fiscal stability. The normalisation of clerical supply, a generation after MPs had begun to habitually re-grant the indirect subsidies, continued into the reigns of Henry V and Henry VI. Yet, crucially, this did little to compensate for the terminal decline in indirect taxation by the close of Henry VI's minority, especially in light

English equivalent. At a time of "bullion famine" characterised by scarce currency and squeezed profits for North European clothiers suffering from the rise of English cloth exports, this began to seriously discourage merchants from trading in English wool exports, particularly after the Bullion Ordinances.

[18] *Maltolt* revenue per annum declined from around £30,000 prior to 1429 to just over £16,000 by the early 1430s, whilst total indirect tax revenues declined from £48,000 to £31,000. These data derive from an examination of Jenks (2007); Jenks (2008); Jenks (2010).

[19] It has been pointed out that, at least in theory, clerical subsidies never completely lost their connection with royal-mandated "necessities" of the realm: Hayes (2013); Jurkowski (2016, esp. pp. 53-55). Although this is technically true, an important caveat is required. As Hayes points out, the wording of convocation's tax concessions changed, from Henry IV's reign onwards, to encompass the state, as well as the "necessity", of the realm. This demonstrates that the clerisy had come to publicly accept that the crown could legitimately seek clerical tenths, at least in part, to fund growing permanent state costs and the financing of debts – a development that clearly contravened the central focus of the scholastic doctrine of *necessitas regni* on the irregular and defensive, military character of direct taxation. Public debate, within convocation, therefore shifted during the course of the Lancastrian period from whether or not convocation could avoid conceding clerical supply, to the scale and nature of fiscal exemptions. Successive regimes' fraught efforts to secure a similar normalisation of lay taxation were the outstanding feature of late Lancastrian fiscal politics.

of the continued need for clerical supply alongside indirect taxation in the crown's "extraordinary" budget, given the overall shortfall in royal revenues (McHardy, 1984, pp. 173-174). Moreover, clerical taxes tended to be administered in a series of instalments and yielded less than half of lay subsidies. In order to demonstrate the serious budgetary implications of a stagnating "ordinary" revenue base, taken to include indirect taxation and clerical supply, we must compare available permanent or "ordinary" revenue with total "ordinary" expenditure commitments during the period of Henry VI's early majority.[20]

During the early majority, the above-mentioned revenue sources together gave the exchequer access to *c.* £43-44,000 worth of annual average income which was not already tied up in the funding of "extraordinary" expenditures (to be discussed in section 5). This consisted of £16,179 worth of available cash income and £27-28,000 worth of revenue available to be assigned to "ordinary" government charges.[21] Cash revenue and assignments, taken together, fell well

[20] The following reconstruction of the royal "ordinary" budget based on the income sources discussed in this section (demesne income; indirect tax revenue and clerical supply) and, subsequently, the statistical analysis of all areas of the royal budget in section 5, in Charts 2, 3 and 4 (which considers all parliamentary-controlled revenue sources including fifteenths and tenths and credit), are based on a detailed quantitative analysis of the relevant exchequer receipt and issue roll material for the early majority period: T.N.A. E 401/749; T.N.A. E 401/751; T.N.A. E 401/752; T.N.A. E 401/754; T.N.A. E 401/756; T.N.A. E 401/759; T.N.A. E 401/760; T.N.A. E 401/762; T.N.A. E 401/763; T.N.A. E 401/765; T.N.A. E 401/767; T.N.A. E 401/768; T.N.A. E 401/770; T.N.A. E 401/771; T.N.A. E 401/774; T.N.A. E 401/775; T.N.A. E 401/778; T.N.A. E 401/780; T.N.A. E 401/781; T.N.A. E 401/784; T.N.A. E 401/786; T.N.A. E 401/788; T.N.A. E 403/725; T.N.A. E 403/727; T.N.A. E 403/729; T.N.A. E 403/731; T.N.A. E 403/733; T.N.A. E 403/734; T.N.A. E 403/736; T.N.A. E 403/738; T.N.A. E 403/740; T.N.A. E 403/741; T.N.A. E 403/743; T.N.A. E 403/745; T.N.A. E 403/547; T.N.A. E 403/749; T.N.A. E 403/751; T.N.A. E 403/753.

[21] Assignment, which is described in technical detail by H. Jenkinson (1913) and A.B. Steel (1954), was the administrative procedure whereby royal charges were provided, in essence, with government-mandated cheques to be cashed from specified future revenue sources. It contrasted with the older mode of exchequer payment, referred to in royal documents as *sol* (cash), whereby the exchequer brought in income and determined, within the treasury, what to spend this on based on the current expenditure priorities and policies of the regime. Steel believed that assignment was the "worse"

short of "ordinary" expenditure commitments. This is not explained solely by the decrease in royal income in the course of the 1430s, charted above. Annual average "ordinary", or permanent, charges relating to the state's domestic, administrative and standing defence commitments had also risen by *c.* 7-8% since Henry VI's late minority, to £60,419.[22] This stemmed from the exchequer's increasing failure, following the collapse of indirect tax revenue after 1429, to service a growing proportion of exchequer assignments to a range of "ordinary" charges such as Calais, the royal household and other permanent charges. During the late minority, abortive assignments per annum had increased by one third compared with the 1420s (Brayson, 2013, pp. 76-86; 92-101).[23] Consequently, the exchequer had to reassign these obligations against future revenues via its double-entry book-keeping system, where abortive assignments appeared again on the receipt rolls as "fictitious loans" to record unserviced royal debts (Jenkinson, 1913, pp. 35-37; Steel, 1954, pp. 20-34). A growing debt overhang from the late minority thus explains the state's heavy permanent expenditure commitments during the pe-

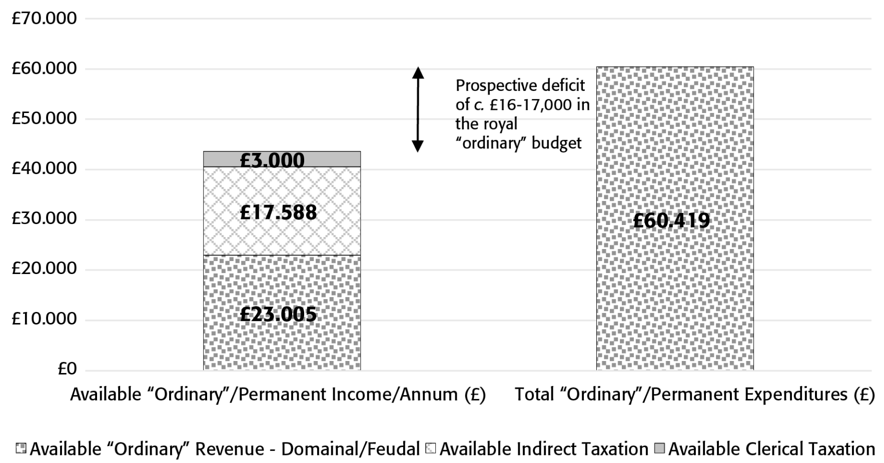
financial option for the crown, and that the increasing ratio of assignments to cash payments during the later Middle Ages was a sign of growing royal insolvency. This is not true, however, since assignment was, in and of itself, simply a tool for managing income and expenditure. It was only when assignments which proved abortive and begot "fictitious loans" grew uncontrollably that regimes found themselves in serious financial difficulties (see note 96).

[22] Annual average "ordinary" charges for Henry VI's late minority, between 1429 and the mid-1430s, stood at £55,828, a figure derived from the doctoral research of Brayson (2013, pp. 82; 92) on exchequer finance during the minority. Brayson (pp. 71-101) uses parliamentary and exchequer evidence to demonstrate that the deficit to which J.L. Kirby (1951) drew attention was a rather more serious political issue than that writer recognised.

[23] This was the result of a slowly growing deficit during the 1420s, already discussed in note 15, which increased the pressure on the late minority regime to increase its revenue base markedly. Clearly, the late minority regime was politically unable to achieve this goal, in light of the collapse in indirect tax revenue and the restrictive parliamentary context in which lay taxation was negotiated, to be discussed below. This goes to show that regimes like that of Henry VI's late minority, which managed to keep "fictitious loans" close to 15% of total assignments but were nevertheless politically unable to forge the requisite tax solutions to a growing deficit, created very substantial fiscal problems for the future.

riod 1436-1444. On the basis of the above calculations, there was an annual average shortfall of *c.* £16-17,000 between available permanent or near-permanent revenues, including clerical supply, and "ordinary" expenditures, as shown in Chart 1.[24]

CHART 1
The prospective annual average "ordinary" budget prior to parliament's lay tax concessions and credit acts



For the sources used in this graph and in Charts 2-4, see note 20.

Chart 1 shows that during Henry VI's early majority annual average demesne receipts accounted for over half of total permanent or near-permanent income available for use in the exchequer's financing of its total "ordinary" outlays, a much higher proportion of pat-

[24] Had the exchequer not attempted to reduce this heavy structural disparity in its day-to-day financial position, it would have incurred £16-17,000 worth of "fictitious loans" solely in its "ordinary" budget. This sum would have to be placed alongside the "fictitious loans" which the penultimate section of this article demonstrates were incurred in the funding of other areas within the royal budget. In a "nightmare" fiscal scenario like this, roughly half of total assignments, on average, would have proved abortive during the early majority. In these circumstances, the fiscal situation inherited by Suffolk's regime in the mid-1440s would have been even worse than that described in section 5. This starkly illustrates the conciliar regime's need to resolve its fiscal problems politically by sustainably increasing its revenue base.

rimonial income within the "ordinary" budget than at any time at least since the early years of Edward III's reign. This highlights the very serious financial problem faced by the regime, namely, how to compensate for a marked decline in indirect tax yields and a relatively small available stream of clerical supply, and thus avoid a worsening structural deficit in the government's day-to-day finances. The only viable means of so doing was to employ parliamentary "extraordinary" revenues, namely lay taxation supplemented by credit contracted in no small part against the security of fifteenths and tenths, in the funding of "ordinary" expenditures. Heavy ongoing "extraordinary" commitments nevertheless could be expected to take up a large proportion of lay taxation.[25] In any case, late medieval English regimes were bound by scholastic theory to tax their secular subjects only when faced with specific defensive, special expeditionary emergencies.[26] Consequently, as Henry IV's government had found in the mid-1400s, it was very difficult to contract what Harriss (1982, pp. 817-819) has called "permanent" lay taxation,[27] let alone to persuade MPs to concede a generous level of permanent lay supply, as was necessary by the mid-1430s. In addition, the fiscal-political legacy of Henry V's military successes meant that, for the first time during the later Middle Ages, it was far from simple for the crown, after 1420, even to secure emergency wartime lay taxation, much less to attempt to obtain a new political accord regarding lay supply.

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[25] This point is developed in the context of a quantitative analysis of the special expeditionary and loan repayment budgets in section 5 below.
[26] See the work by Harriss referenced in note 9 as well as Brayson (2013, especially pp. 12-13; 25-48).
[27] It is worth reiterating that Henry IV, despite the serious fiscal challenges of the early years of his reign, did not face a royal financial crisis as severe as that of the mid-1430s. The favourable confluence during the mid-1400s of relatively stable total revenues and decreasing total expenditure commitments allowed the early Lancastrian government to stabilise its overall financial position without having to rely disproportionately on "permanent" or "near-permanent" lay tax concessions in the government's day-to-day financial operations by the latter years of the reign – a fortunate fiscal position and one which eluded Henry VI. See note 13 for more details on these points and section 5 for the difference in scale between the budgetary problems of Henry IV's reign and those of Henry VI's early majority.

Henry V's Treaty of Troyes of 1420, which recognised the Lancastrian monarchs as the legitimate rulers of France, had led MPs to affirm that any continuation of hostilities in France ought to be funded by the king's French, rather than his English, subjects (Brayson, 2016, pp. 252-253). Consequently, throughout the decade and a half prior to *c.* 1436 parliamentary fiscal conservatism had shaped the crown's attitude towards lay supply. During the 1420s, the early minority regime had existed on a hand-to-mouth basis without fifteenths and tenths, securing loans against the proceeds of indirect taxation and consequently struggling to keep the deficit in check and the growth of debt at a minimum (Brayson, 2016, pp. 252-255; 270-272). The Coronation Expedition of 1429-1431 required a return to lay taxation, yet the minority council had to tread very carefully. The conventional means for a government to secure lay taxation was to plead its "necessity"; that is, to claim, before MPs, that the threat posed by an aggressive foreign state to the survival and integrity of the realm required subjects' provision of fifteenths and tenths (Harriss, 1975). In 1429, although MPs did concede a double subsidy bill, the plea of "necessity" that the government lodged in parliament encountered opposition on the grounds that it was no longer the English realm which was threatened and, as such, MPs ought not fund the war (Brayson, 2013, pp. 72-76).[28] As a result, for most of the remainder of the minority the regime moved away from a plea of "necessity" and instead sought lay taxation to meet both special expeditionary costs and, increasingly, permanent outlays, in 1431, 1432 and 1433 by vaguely asking subjects to "obey" their prince and service his financial needs.[29] Even in 1435, when the

[28] MPs and their constituents were less than impressed at being forced to concede a level of lay supply reminiscent of the 1410s, as evidenced by a surge in communities' pleas for fiscal exemptions, many of which were enrolled on the parliament roll. See section 4 for a discussion of the development of a fiscal policy culture of exemptions from lay tax contributions during the early majority, which is viewed in the context of recent research on exemptions during the late minority.

[29] *P.R.O.M.E.*, parliament of 1431, item 3; *P.R.O.M.E.*, parliament of 1432, item 1; *P.R.O.M.E.*, parliament of 1433, item 1. For a discussion of these parliamentary addresses, see Brayson (2013, pp. 73; 86-87).

regime alluded to its "necessity" at a time of rising special expeditionary costs, it did so without demanding that lay supply be granted, instead asking MPs how the crown's general financial needs could be met.[30]

The regime's move away from invoking the conventional doctrine of "necessity" after 1429 suited the fiscally conservative inclinations of the Commons. Had the government proclaimed the existence of a "necessity",[31] then MPs would have come under substantial pressure to concede subsidies akin to the double fifteenth and tenth bill of 1429 even if, as in 1429, they did not accept the veracity of a threat to the English realm and resented the fact that the minority council was beginning to seek and employ lay supply in its "ordinary" budget. A royal plea to fund the government on the grounds that subjects "owed" their government obedience, both with regard to special expeditionary expenditures and more generally in terms of the state's growing permanent financial needs, did not constitutionally compel the House to concede supply, so MPs could get away with granting less generous subsidies and yet maintain the appearance of keeping the regime afloat. Thus, after the 1429 double subsidy bill, the incidence of lay taxation had dropped substantially, to one and a third fifteenths and tenths in 1431 and then to half subsidies (1432) or single subsidies (1433; 1435) for the remainder of the minority. The late minority years, taken as a whole, witnessed MPs concede an annual average 0.7 fifteenths and tenths. This constituted a lower incidence of lay supply than that which had prevailed during earlier phases of the Hundred Years' War, barely allowing the regime to contract sufficient credit to fund special expeditionary charges, let alone to address an emergent deficit in the crown's day-to-day finances, during the early-to-mid 1430s (Brayson, 2013, pp. 92-93). These considerations clearly demonstrate the scale of the fiscal-political challenge inherited by Henry VI's early majority regime in *c*. 1436.

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[30] *P.R.O.M.E.*, parliament of 1435, item 2.

[31] Or, in the case of the 1435 parliament, had the regime attested to its "necessity" and elaborated on this in the context of the need for a specific fiscal concession.

3. Royal strategies to secure lay taxation in order to address a deficit in the "ordinary" budget during the early majority

Faced at its inception with a very substantial "ordinary" deficit and with the prospect of continued special expeditionary expenditures and inevitable loan financing operations, the early majority regime plainly had to attempt to overcome the Commons' generation-long intensely conservative fiscal policy stance and seek a higher incidence of lay supply. How did it pursue this end? Its approach to supply at the parliament of 1437 exhibited some important similarities to that which had characterised the minority period. In 1437, following the lead of the plea of 1435, supply was sought with a plea of "necessity."[32] Given the continuing military emergency of the period immediately after the enlarged special expeditionary budget of 1435-1436, this is not surprising.[33] Two key points regarding the broader royal framing of the 1437 plea need to be considered, however, if we are to interpret it correctly.

Firstly, in 1437, as in 1435, the government avoided framing its "necessity" in terms of a traditional, explicit request or demand for supply, opting instead to pose the question of "how" the costs of defence ought to be met. In so doing, the conciliar regime demonstrated its preference for consensual relations in matters of fiscal policy over royal browbeating of lay supply, a strategy that could only risk sparking conflict, as subsequent developments indeed proved.[34] Secondly, the plea of 1437 was framed within the context

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[32] *P.R.O.M.E.*, parliament of 1437, item 5.

[33] In the years following the minority council's so-called Coronation Expedition to crown Henry VI in Northern France, when the annual average "extraordinary" budget had risen to about £70,000, yearly special expeditionary charges decreased markedly on average, falling by between two thirds and three quarters. During the final financial year of the minority, 1435-1436, however, "extraordinary" charges rose dramatically, to about £50,000, as a result of a breakdown of Anglo-Burgundian relations. Although special military costs dropped again starting in 1436, the foreign policy crisis attendant upon Burgundy's defection to the Valois cause continued, and expeditionary outlays remained a substantial area of the royal budget. See note 88 for more details.

[34] See section 6 and particularly the final paragraph.

of a general appeal to subjects' "flexibility" for the "prosperity" and "benefit" of the realm,[35] a development which connects this address to those, in particular, of the early minority period, when successive chancellors had asked subjects to consider the wellbeing of the *res publica* – the state – in fiscal policy negotiations.[36] The 1437 appeal would seem, then, to represent an allusion to the need for supply in order to assist in the "ordinary" as well as the "extraordinary" financing of the state.

This last point shows that the government was reverting to a tradition of appealing to subjects' communitarian obligations that had been sidestepped by the late minority regime in the early 1430s. 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 on the benefits of an adult kingship which, it could be hoped, was now a reality or would soon be one, at the dawn of the king's majority. An important 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", the point of which seems to have been to discuss the key facets of adult kingship drawn from the tradition of the "Mirrors for Princes."[37] Thus, prudence, fortitude, temperance, virtue and justice were listed and elaborated on.

In 1437, then, the government adopted both of the minority regime's fiscal strategies, one based on the financial needs of the state, the other on subjects' obligations to their prince, and amalgamated them within an elaboration of the benefits of adult kingship. This development should be read as a royal call for parliament to increase its financial commitment to the now-majority regime. To

[35] "Communitas deberet esse flexibilis et ductilis, ad regis honorem et regni prosperitatem et preservationem atque utilitatem": *P.R.O.M.E.*, parliament of 1437, item 2.
[36] Brayson (2016) emphasises that the conciliar regime's pleas to fund the general costs of the commonwealth during the mid-1420s had fallen on deaf ears, since subjects had no such constitutional obligation.
[37] "Corona regni in manu Dei": *P.R.O.M.E.*, parliament of 1437, item 1. For a general discussion of the importance of the "Mirrors" genre in later medieval politics, see Watts (1996, esp. pp. 13-80).

what extent, though, did the government's public presentation of its financial needs at the parliaments of 1439-1440 and 1442 follow the template of the 1437 address? The chancellor's opening addresses at both of these assemblies did not contain pleas of "necessity". This reinforces the point we made earlier regarding the late Lancastrian government's cautious approach to employing a plea of "necessity", particularly after the Coronation Expedition. On both of these occasions, however, the regime, in the tradition of earlier pleas, continued to allude to the need for supply in order to meet the "ordinary" costs of state. An examination of these addresses, to which we now turn, shows that they embody two divergent historical means of seeking this end.

In 1439, the chancellor stated that subjects' hearts were to be "opened."[38] This, he said, would lead to "unity", and, very significantly, he averred that "the healthy desire of each Christian for the repayment of his own debts" would be attended to.[39] In terms of the government's public attitude towards supply, this seems to illustrate an attempt to explicitly emphasise the "ordinary" financial needs of the state, particularly with regard to its management of royal debts. Significantly, the 1439 plea, unlike that of 1437, was not framed as part of a discussion of the king's regal authority. Far from extolling the role of the now adult Henry within the polity, the chancellor interestingly stated that parliament represented the "power and wisdom" of the English realm.[40] Royal authority and all that this offered subjects was thus side-lined in favour of a discussion of the obligations of subjects – "the organic heart of the realm"– to the broader political community, specifically as far as their fiscal obligations were concerned.

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[38] "Adaperiat dominus cor vestrum": *P.R.O.M.E.*, parliament of 1439-40, item 1.

[39] "Unitatem quam universalis populus circa rem publicam affectaret et haberet"; "Desiderium saluberimum a quolibet Cristiano pro ipsius debitis reformacione et reconciliacione": *P.R.O.M.E.*, parliament of 1439-1440, item 1.

[40] "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": *P.R.O.M.E.*, parliament of 1439-1440, item 2.

The address at the opening of the parliament of 1442 contrasted markedly with that of 1439: it was not framed around subjects' communitarian obligations to the state, and the explicit reference to the government's "ordinary" financial needs, evident in the 1439 address, was also dropped. The 1442 address focused strongly instead 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.[41] Through preserving the "most excellent person" of the "most dread lord king", the chancellor continued, "the prosperity of his illustrious crown and kingdom" would be secured.[42] The logic underlying the chancellor's statement is significant. The king, rather than the kingdom or state, should be the focus of subjects' "subjection."[43] Not only is the king once more at the centre-stage of the chancellor's address, but his role as the focal point of the polity is strongly reaffirmed.

There is good reason to believe that Henry VI's personal intervention in financial affairs from the late 1430s onwards underlay the move away from the communitarian rhetoric of the 1439 address and towards the sharp focus on Henry's kingship evident in the 1442 address. In this connection, it is necessary to examine the development from 1439 onwards of a novel parliamentary debate regarding

[41] "Rex et thronus ejus sit innocens": *P.R.O.M.E.*, parliament of 1442, item 1.

[42] 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 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": *P.R.O.M.E.*, parliament of 1442, item 1. It is interesting to note that the description of the royal throne being "blameless", the theme of the biblical quotation discussed above, is repeated again. I take this to be an allusion to Henry's youth and to his recent ascendance to majority rule. The chancellor may have been attempting to convey the idea that, although the government was under considerable strain in the early 1440s, specifically in the area of finances, it was not the king's fault. This complemented the address's general focus on royal authority.

[43] 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": *P.R.O.M.E.*, parliament of 1442, item 1.

the inadequacy of public funding for the royal household. In both 1439-1440 and 1442, public debate regarding household finance appears, from the "official" parliament record, to have emanated from the House, MPs having raised concerns to which the crown merely responded.[44] Especially in the first case, MPs' initial concerns were general and subsequent debate culminated in detailed policy solutions. Thus, in 1439-1440, the regime resolved to employ revenues from the Duchy of Lancaster and the Duchy of Cornwall in funding the household,[45] though immediately afterwards it was decided, supposedly at the instigation of MPs, that lay tax revenue also had to be employed to this end.[46] Similarly, in 1442 the regime first resolved to wind up the enfeoffment of the Duchy of Lancaster so as to free up duchy revenues to fund the household; secondly, again in response to parliamentary lobbying, it formalised an annual sum-total of exchequer funds to finance the household.[47]

Let us stress that there is no conceivable reason why MPs would even have been aware of, much less been concerned about, emergent problems in the household's finances. Parliament had no access to the royal household's financial accounts. Furthermore, before the politically controversial ascendancy of Suffolk at the royal court from *c*. 1444, there is no reason to suspect that there would have been popular worry about household finance. Accordingly, Harriss (1988, pp. 308-309; 321) justifiably suggested that the regime manufactured

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[44] *P.R.O.M.E.*, parliament of 1439-1440, item 16; *P.R.O.M.E.*, parliament of 1442, item 35. The former is a common petition expressing general parliamentary concern with the state of the royal household's finances. The latter is also a common petition expressing general concern with the household's financial weakness, although MPs are here depicted as favouring a continuation of one of the fiscal solutions agreed at the previous parliament.

[45] *P.R.O.M.E.*, parliament of 1439-1440, item 19. This followed on from the regime's initial stipulation, expressed in a schedule to MPs, of its desire to find an equitable solution: *P.R.O.M.E.*, parliament of 1439-1440, item 17.

[46] MPs allegedly asked the crown that one quarter of their one and a half fifteenths and tenths be employed in household finance: *P.R.O.M.E.*, parliament of 1439-1440, item 61.

[47] This is publicly framed as being what MPs sought, following on from their general expression of concern.

parliamentary concern and a subsequent policy debate regarding household solvency,[48] but he did not convincingly explain why it would have done so. Surviving documentation demonstrates that there was an annual £2,000 deficit in the household's finances by the late 1430s.[49] Whilst undoubtedly a problem, this was a relatively small figure compared with the household deficit that was to emerge in the following decade.[50] Moreover, despite Harriss' argument (1988, pp. 308-309) to the contrary, it is highly unlikely that a council headed by Cardinal Beaufort and other stalwarts of the late minority era would have sought to draw special attention in parliament to the household's financial problems. These councillors had been attempting at least since the early 1430s to resolve structural tensions in the broader "ordinary" budget discussed above, of which a rising household deficit was but one aspect.[51]

[48] Later governments, during the Wars of the Roses, attempted to legitimise fiscal expedients emanating from within 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 Richard Duke of York's taking over government after the first battle of St Albans. As P.R. Cavill (2009, p. 46) has shown, this was also the case with Henry VII's resumption of 1485.

[49] See T.N.A. E 101/409/6, 7, 8 for Michaelmas 1438-1439, Michaelmas 1439-1440, and Michaelmas 1440-1441.

[50] Harriss (1953, pp. 120-142) has shown how the household's deficit trebled, to *c.* £6,000 by the late 1440s.

[51] Cardinal Beaufort is conventionally viewed as the key councillor of the late 1430s and early 1440s. A formal prioritisation of household finance would have run contrary to his personal interests, for it would have put at risk both his continued stranglehold on lay tax revenue and more generally the financial interests of the influential creditor class of which he remained the pivotal member. Royal concern with household finance also placed serious pressure on the feoffees, a group to which Beaufort and other important early majority-era councillors such as Treasurer Cromwell belonged. These men would surely not have sought the termination of an enfeoffment in which they were prominent figures. Harriss seems to recognise this; hence his suggestion that a shadowy, unidentified court grouping was at least partly motivated by the aim of reducing the cardinal's political power: Harriss (1988, pp. 308-309). But this contradicts the 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 (1988, p. 308). This reads as though Harriss – well aware of the lack of evidence that court intrigue lay behind the fiscal politics of the household during the early majority – falls back on an interpretation predicated on the role of the council and popular support.

The only figure who could plausibly have initiated the parliamentary debating of household finance described above was Henry VI, who the council announced had formally commenced his majority rule under its guidance in 1436. King Henry had obvious personal reasons to be concerned about an emergent cash-flow problem in his household at a time when its costs could be expected to rise with the growth of the royal court during the king's majority. Moreover, the idea that courtier-politicians around the king were behind the public concern with household finance is not plausible, as Suffolk's ascendancy was yet to come; during the early majority period, power lay with the Beaufort-dominated council, which sought to initiate Henry VI into government, not the court (Griffiths, 1981, chs. 12, 13 and 14).[52] These considerations need to be viewed against the backdrop of Henry VI's contemporary personal oversight of the royal foundations: Eton and King's College, Cambridge (Griffiths 1981, pp. 242-248; Harriss, 1988, p. 349). Since the foundations were funded largely through the household,[53] Henry's concern for his

Yet, given the weight of evidence suggesting the continued centrality of the council in government during this period, it is implausible that a conciliar regime would have chosen to attack Beaufort, Cromwell or the feoffees. Furthermore, the speaker of the Commons at the parliament of 1439-1440 was William Tresham, a Northamptonshire gentleman and lawyer with strong links both to Beaufort, whom he had attended 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: Roskell (1957, pp. 189-203). It seems highly unlikely, to put it mildly, that Tresham would have sought to oversee any bargain which involved a serious attack on the feoffees.

[52] This further throws into question Harriss' contradictory suggestions, discussed above in note 51, regarding the emergence of a shadowy court clique.

[53] Immediately after the feoffees surrendered their trust in May 1443 following parliament's decision to wind it up in order to fund the household, a valuation was made for a new enfeoffment. This was made in four instalments between November 1443 and June 1445: see R. Somerville (1953, pp. 206, 210). The function served by this enfeoffment was unclear until the parliament of 1445, when it was publicly declared to serve the royal "voluntas": *P.R.O.M.E.*, parliament of 1445, item 17. In December 1444, Eton and King's College, Cambridge each received a grant of £1,000 per annum 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 for King's College, Cambridge: Somerville (1953, p. 221).

household's solvency is more readily understood. By 1442, councillors around the king appear to have exploited his increasing concern with household finance in their efforts to better supply the state's general "ordinary" financial needs, by emphasising, to an unprecedented degree, the fiscal demands of an active, adult monarch.[54]

Drawing together the threads of the above discussion, there are two key themes in the government's public approach to the issue of supply in the late 1430s and early 1440s. Firstly, there was a continued shift away from employing a plea of "necessity". Secondly, there was a shift away from allusion to subjects' need to provide for the common weal or state, notwithstanding the plea of 1439. The concept of servicing the needs of the state, as we have seen, had been resurrected by the government in the plea of 1437 as a means of more forcefully portraying the government's financial needs alongside the new focus on adult kingship. The plea of 1442 illustrates, however, that as the king grew older and apparently became more involved in financial affairs in an attempt to improve the funding of his household, the government preferred to centre its addresses on Henry's kingship. Its aim was to harness the king's financial interests in the broader efforts of the regime to secure more generous lay tax grants and, ideally, a new settlement regarding regular lay taxation, in order to put the regime's "ordinary" finances on a sounder footing. We must now assess the fiscal policy impact of these variations in

[54] It is, in fact, possible that there was some tension between the king's specific interest in finding a fiscal solution for the household centred on the Duchy estates, which provided him with more resources in the long term to finance his projects, and the council, which, as we have seen, was not specifically interested in household finance but was more broadly concerned with the total exchequer budget and therefore preferred a public, tax-based solution. In 1439-1440, the fact that the conciliar regime's preferred lay tax and customs-oriented solution was pushed through the House suggests that Beaufort's influence was the driving force in the whole debate. By 1442, however, the emergence of a solution centred on the permanent freeing up of Duchy revenues, which as discussed in note 51, ran contrary to the material interests of key figures on the council, strongly suggests that the king was making his personal financial preferences felt over and above the judgement of the council, just at the time that the king is believed to have driven the planning and building of the royal foundations.

the way in which the early majority government publicly alluded to its financial needs.

4. Parliamentary fiscal conservatism during the early majority

The House conceded single fifteenths and tenths in 1437 and 1442, whilst it granted one and a half fifteenths and tenths in 1440.[55] The latter subsidy was the largest since the double subsidy bill of 1429, at the outset of Henry VI's Coronation Expedition. Surveying these three grants, it is clear that the Commons sought to give the impression of being more consistent, and even more generous, with their fiscal concessions than they had been during the earlier 1430s, when, on one occasion, in 1432, MPs had granted as little as a half subsidy. In this context, MPs also reduced the number of collections from 4, the standard number of collections stipulated for the lay subsidies of the late minority, to 2 in 1437 and an average of 3 for the lay subsidies of the early majority, taken together. Despite appearances, however, the overall annual average incidence of lay taxation fell to a historic low during the early majority.[56] Table 1 reports the average of 0.5 fifteenths and tenths conceded by MPs during the early majority compared with the average incidence of lay taxation in crucial earlier phases of the Hundred Years' War. MPs had conceded three quarters of a fifteenth and tenth during the late minority: more generous than the half subsidy contracted during the early majority, but markedly lower than the one fifteenth and tenth that the state obtained during the reigns of Edward III and Henry V. This throws into relief the long-term fiscal straitjacket that the Treaty of Troyes had imposed on the crown.

[55] *P.R.O.M.E.*, parliament of 1437, item 28; *P.R.O.M.E.*, parliament of 1442, item 5; *P.R.O.M.E.*, parliament of 1439-1440, item 12. For the exchequer's employment of lay tax revenue in the various areas of the royal budget, see section 5 below.

[56] That is to say, a historic low for a period when parliament conceded fifteenths and tenths, as opposed to the 1420s, when conventional lay supply was not forthcoming.

TABLE 1
The annual average incidence of lay taxation (fifteenths and tenths) over time

Reign/Period	Annual Average Lay Taxes
Edward III (1340s & 1350s)	1
Henry V	1
Henry VI (late minority)	0.7
Henry VI (early majority)	0.5

It does not follow, however, that a continual decline in the incidence of lay supply as Henry VI's reign wore on is evidence of parliamentary tensions regarding the crown's fiscal overtures.[57] It is probably true that parliamentarians were increasingly concerned with the course of a costly and apparently never-ending war that some may already have feared was being mismanaged.[58] Nevertheless, MPs' main fiscal concern was that the regime steer clear of the doctrine of "necessity", which for the most part it did. This meant that parliament was under no constitutional obligation to maintain

[57] For an alternative view that rather neglects the crucial socio-economic context of parliament's negotiation of royal fiscal policy, see Brayson (2013, pp. 105-120; 134-139).
[58] This may be inferred from scholarship on foreign policy during the 1430s (*e.g.* Dickinson, 1955, p. vii; Jacob, 1961, p. 263; Vale, 1973, pp. 78-84) which stresses the breakup of the Anglo-Burgundian alliance at the time of the Congress of Arras (1435); England's diplomatic and military isolation; and the emergent political reality that England would have to fight an increasingly defensive war alone, with no end in sight. The works cited above highlight the importance of Sir John Fastolf's bellicose "report" on behalf of the Anglo-Norman military establishment in 1435 to Henry VI's council that cited the need for a drastic increase in military activities in Normandy following the breakup of the historic alliance with Burgundy. Fastolf's proposals, which some (e.g. Lander 1965, p. 67) have viewed as an unrealistic harking back to the bellicose nationalism of Henry V's reign, were dependent on continued public funding for the war, which would have involved higher levels of special expeditionary expenditure. M.R. Keen (1989, pp. 297-311) has suggested that Fastolf's recommendations served to speed up the waning of the domestic community's attachment to earlier Lancastrian militarism and its associated costs, an argument reinforced by the quantitative demonstration, in section 5 below, showing that special expeditionary expenditures actually decreased during the early majority.

earlier levels of lay taxation, let alone to concede heavier lay taxes, even though, as we shall see, the crown's increasing focus on the political benefits of Henry's personal kingship did prompt the House to look into alternative means of maximising the crown's revenues. MPs' underlying motives for seeking to moderately decrease the incidence of lay taxation seem, rather, to be traceable to interconnected and often misunderstood long-term developments in the agrarian and commercial economies, on the one hand, and in the administration of lay taxation, on the other, which came to a head during the later 1430s.

During the later Middle Ages, up until the late fourteenth century at least, the aristocracy, benefiting from a "landlord-friendly" coalescence of high rents, high prices and low wages, politically endorsed a historically high incidence of lay taxation to which, unusually by Western European standards, it contributed (Ormrod, 1999a, p. 45; Ormrod, 2008, pp. 650).[59] The operative "fifteenth and tenth" system had been centred around fixed regional quotas since 1334; from that year onwards, the state made no new attempts to reassess individuals at a fifteenth of their moveable goods in the countryside or a tenth in towns and instead administered fixed sums at the local discretion of tax officials. Within this system, which was significantly less regressive than lay tax structures in continental Europe, the leaders of county society appear to have funded often substantial proportions of local quotas, particularly in villages, whilst the poorest citizens were exempt from tax payment.[60] Thus, although the elite

[59] The crown's own moveable goods as well as goods in the hands of the king during a baronial minority were institutionally and legally exempt from lay tax payment. In addition, two "elite" groups were exempt from lay taxation as a result of their public service to the state: the lesser gentry and yeomen who administered the cinque port trading routes of the South East, and the royal moneyers. To paraphrase Ormrod (2008), these were the only "fiscally privileged" demographics in later medieval England.

[60] Pressure was put on the county elite to contribute as lay taxpayers by the historic exemption of the poorest in local society, on grounds of so-called "fiscal poverty". Until 1334, the state officially exempted those who held goods and chattels valued at less than ten shillings from lay tax payment: Willard (1934, pp. 87-92). After that date, a slightly lower informal taxable minimum of around five shillings continued to be en-

probably contributed differing sums in different parts of the country, the wealthiest taxpayers funded up to three quarters of village quotas in some areas (Prestwich, 1972, p. 192). Nevertheless, during the late fourteenth and early fifteenth centuries, the operation of "peasant-friendly" post-plague market forces centred around lower rents, lower prices and higher wages, which financially disadvantaged the aristocracy and gentry and spurred the development of a culture of fiscal privilege to shield the richest baronial taxpayers from lay tax contributions (Dyer, 1996; Forrest, 2010). Many landlords began a decades-long process of leasing their demesnes, thus taking themselves out of lay tax payment, whilst the richest individuals who continued to farm their estates appear to have pressured tax officials to reduce their quota contributions or to be taken out of payments.

The reign of Henry V appears to have been a pivotal phase in the development of lay tax structures (Ormrod 2013). MPs, caught up in the intoxicating nationalism of Henry V's successful wars and consequently willing to concede a high level of lay taxes despite the worsening seigniorial crisis, indirectly contributed to intensifying the administrative culture of fiscal privilege for the county elite. Around this time, the county lay tax accounts audited and enrolled at the upper exchequer ceased to provide annotated detail regarding the fiscal contributions of the wealthiest secular taxpayers.[61] This suggests that their leasing of demesne lands took the elite out of the purview of the exchequer or, in cases where nobles had yet to lease, indicates their informal negotiation of increased fiscal privileges. Middling-to-wealthy sub-aristocratic taxpayers consequently bore a rising level of rural lay tax quotas,[62] which constituted upwards of

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forced in many areas into the fifteenth century: Ormrod (2008, p. 642). These points, viewed in tandem with those raised in the text, demonstrate the non-viability of arguments that the later medieval English fifteenth and tenth quota system was "regressive" and characterised by the peasantry virtually alone paying lay taxes (see, for example, Brenner, 1985, pp. 270-271; Hilton, 1976, pp. 23-24; Given-Wilson 2000, pp. 96-97).

[61] It has been pointed out that the aristocracy and upper reaches of county society had begun this fiscal administrative process during the late fourteenth century: Fildes (2009, p. 47).

[62] Urban lay tax quotas appear to have been administered rather more regressively,

three quarters of the national yield of a lay subsidy.[63] Based largely on the research of C.C. Dyer (1996, esp. p. 182) on rare surviving local material, which, unlike the formulaic exchequer particulars of account, lists individual payments, it has been suggested that during the second quarter of the fifteenth century up to 25% of local rural quotas were funded by gentry, whilst up to 50% were funded by those whom we might call affluent husbandmen and yeomen, that is to say figures emerging from the ranks of the mid-to-upper peasantry in possession of between 20 and 60 acres of leasehold land if not more.[64] It is necessary to examine developments in the fortunes of this important demographic by the late 1430s, as these profoundly shaped MPs' conservative lay tax grants during the late Lancastrian era.

It has not always been sufficiently recognised that, within an increasingly differentiated peasantry, the material circumstances of yeomen were very different to those of the labourers and small-to-medium-holding emancipated customary tenants beneath them.[65]

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since the (admittedly limited) surviving local evidence suggests a sharp increase in the number of lay taxpayers recorded as possessing low-valued moveable goods and chattels who in the previous century would have been fiscally exempt: Dyer (1996, pp. 175-177). It is possible that the increasingly regressive administration of lay taxation in urban areas reflected a sharp reaction on the part of burgesses to localised attempts by early-fifteenth-century tax officials to distribute the lay tax burden equitably amongst those with the broadest shoulders. Thus, in 1421 the lay tax quota of New Shoreham, Sussex, which had tended to be borne by several hundred townsmen, rich and poor, was now being paid exclusively by 36 of the town's burgesses: T. N. A. S. C. 8/24/1169.

[63] This appears to have given rise to isolated problems and disturbances during the 1410s, when tax collectors beneath the ranks of the traditional county elite attacked their superiors, whom they presumably resented for having taken themselves out of the lay tax net in the manner described above. Thus, in 1417, a tax collector, identified as a yeoman, attempted to distrain the goods of an aristocratic taxpayer with such brute force that the taxpayer in question, one John Travers, gentleman, killed the royal administrator in self-defence: Maxwell-Lyte (1911, p. 208).

[64] The following three paragraphs are based largely on a study of the administration of lay taxation under Henry VI and the burden of fifteenths and tenths on secular society that the writer is preparing for publication.

[65] Thus, A.R. Bridbury (1962), in opposition to M.M. Postan's (1939) postulation of a deep-seated, generalised socio-economic crisis during the first half of the fifteenth century, overoptimistically hypothesised universal economic growth in sub-aristocratic so-

Once they took up demesne leases, yeomen were no longer simply acquisitive consumers; they became agrarian employers who needed to invest in making a profit in market exchange to foot commercial rents. From the 1430s onwards, renewed plague, murrain, poor harvests and intensified agrarian conflict, coupled with record high wages and low market prices, conspired to make it very difficult for yeomen to achieve qualitative increases in productive output. A number of studies (e.g. Dyer, 2005, p. 200; Bolton, 2012, pp. 274-279) suggest that credit could be levied to fund so-called "productive" expenditures on fixed and variable capital (e.g. expenditure on pastoral equipment and labourers' wages, respectively), but yeomen also had to finance ongoing fiscal outlays. Particularly at a time of bullion scarcity when currency was in short supply, commercial creditors were hardly likely to extend loans to fund unproductive tax expenditures as well as capital investment; put simply, the risk of default, in these circumstances, would have been too great for creditors.[66] It is entirely plausible, then, that the fiscal burden, set in the context of broader secular economic challenges from the late 1430s onwards, stood in the way of yeoman-led commercial development and contributed to a shift away from short-term competitive

ciety, without critically examining the varied impact of secular trends in the post-plague economy on different groups within an increasingly differentiated agrarian society. This approach has uncritically led some historians (e.g. Given-Wilson, 2000) to postulate that a declining share of income was taken up by lay tax obligations across the peasantry, based on the decreasing incidence of tax concessions and on H. Phelps-Brown and S.V. Hopkins' statistical work (1955; 1956) on the increased per capita purchasing power of day-labourers. As Ormrod (2011; 2013) has argued, the proportion of landless labourers who were brought into the lay tax system may well have been very small, a point further emphasised by our hypothesis, above, that around half of lay tax quotas, nationally, may have been funded by ex-peasant yeomen on the make in difficult macro-economic conditions. Viewed in the appropriate administrative context, then, the later medieval transformation in per capita wealth appears less important to the fiscal historian than it may have seemed in the immediate wake of the ground-breaking GDP estimates of the 1990s.

[66] This point is particularly relevant given what we know of the heavy indebtedness of many would-be agrarian businessmen by the mid-fifteenth century: Davis (1976, pp. 191-192).

leases, which lessees could ill-afford, to longer-term customary leases (Dimmock, 2014, p. 93; Dyer, 2005, pp. 201-203).

The socio-economic considerations sketched above had a direct impact on the parliamentary debating of public finance, since many aspirant entrepreneurs emerging from the ranks of the upper peasantry were not merely substantial figures in county society, serving as jurors and tax collectors and inter-marrying with their gentry peers (Dyer, 1994); they also played an increasingly important political role as electors in an expanding parliamentary franchise (*e.g.* Acheson, 1992, pp. 128-129; Payling, 1987, pp. 167-186). We can only assume that yeomen would have raised their concerns about the lay tax burden with their gentry MPs, many of whom themselves would have resented their fifteenth and tenth outlays, which were potentially substantial at a time when many gentlemen, like their socially aspirant ex-peasant compatriots, were also leasing demesne plots. The political pressure that yeomen – and the broader provincial squirearchy or "county community" into which they appear to have amalgamated by the mid-fifteenth century (e.g. Walker, 2006, pp. 68-80) – brought to bear on MPs is evidenced by a demonstrable parliamentary culture of lobbying for lay tax quota remissions and exemptions throughout the country. MPs' fifteenth and tenth concessions of 1437, 1440 and 1442 were accompanied by petitions for fiscal abatements, tabulated in Table 2, in places as diverse as Wisbech, Cambridgeshire, and Grimsby, Lincolnshire. These are placed alongside similar petitions from the late minority era in order to highlight their difference in scale over time.

Table 2 clearly shows that the early majority witnessed an increase in the scale of such petitions. However, the parliamentary material by itself somewhat underestimates the growth in political demand for fiscal abatements: petitions brought by MPs before the House were actually only a portion of a veritable wave of county calls for fiscal abatements at the exchequer. Thus, in Surrey in 1437, communities such as Weybridge can be found petitioning the crown to contribute in total just under £20 less than that which was ex-

Table 2
Parliamentary petitions for remission/exemption from fifteenths and tenths during the late minority and early majority eras of Henry VI's reign

Lay Tax Grant	Areas which successfully petitioned the government
1431	Melcombe Regis (Dorset); Mablethorpe (Lincs.); Lincoln (Lincs.)
1433	Lincoln
1435	Andover (Hants.); Lincoln
1437	Lincoln; Andover; Melcombe Regis
1439	Lincoln; Andover; Wisbech & surrounding villages (Cambs.); Alresford (Hants.)
1442	Lincoln; Andover; Alresford; Scarborough (Yorks.); Cheltenham (Glos.); Headington (Oxon.); Great Yarmouth (Norf.)

The data derive, in chronological order, from T.N.A. SC 8/25/1245; RP, 4, 385; T.N.A. SC 8/126/6267; T.N.A. SC 8/26/1272; *P.R.O.M.E.*, parliament of 1433, item 20; *P.R.O.M.E.*, parliament of 1435, item 13; *P.R.O.M.E.*, parliament of 1437, item 28; T. N. A. SC 8/122/6083; *CPR Henry VI*, Vol. 3, 74; *P.R.O.M.E.*, parliament of 1439-1440, item 12; *P.R.O.M.E.*, parliament of 1442, item 5.

pected of them.[67] The same occurred in 1437 in Hampshire, where a number of villages including Stoke Charity and Northwood sought a remittance of around £13 from their conventional lay tax contributions.[68] Even more worrying for the government were exchequer

[67] T.N.A. E 359/31, rot 14.

[68] T.N.A. E 359/31, rot 14 d. A common way of framing exchequer petitions for abatement, such as that referenced here and in note 67, was for communities of lay taxpayers to refer to themselves as the "men" or "community" of a lay-quota district. This may have been a political tactic on the part of those from the middling-to-upper ranks of taxpaying yeomen discussed above to collectively assert their need for fiscal abatement as a means of anonymising individuals amongst their ranks and preventing them from being targeted by the exchequer's agents in any subsequent royal attempt to re-collect outstanding sums. This contrasts with the earlier practice of nobles – during the period prior to the early fifteenth century, when increasing numbers of barons began to lease their demesnes and took themselves out of the lay tax net – who individually asserted their need for fiscal remissions. Similarly, during the late Lancastrian period, large ecclesiastical landowners who continued to farm their lands and were thus at least theoretically subject to lay supply continued individually to stress their need for fiscal abatements. These very privileged groups possessed considerably more political clout with the government than yeomen and village gentry, which no doubt explains the latter's apparent desire to band together on regional and class lines and anonymise their fiscal complaints. Nevertheless, occasionally an individual lay taxpayer does appear in the formulaic exchequer documentation, as in the case of one John Philip, a Gloucestershire freeman who sought a remittance of 33*s* in 1442: T.N.A. E 359/31, rot 20.

cases indicating regional tensions and even conflict. Thus, in the West Riding of Yorkshire, officials' inability to administer the local quota sums due in 1440 led the barons of the exchequer to authorise successive county sheriffs to step in.[69] A similar outcome seems to have occurred on other occasions during the period in question.[70] Meanwhile, the early majority witnessed a slightly increased level of fiscal privilege accorded to the barons of the cinque ports.[71] Un-

[69] There was a £64 shortfall between the West Riding's sum accounted for at the upper exchequer and that which was owed. This prompted the barons of the exchequer to mandate, at two different points in time in 1441-1442 and 1443-1444, the sheriff (Robert Waterton and Edmund Talbot, respectively) to intervene and distrain the local collectors' goods to the value of the sums outstanding: T.N.A. E 359/31, rot 18. An almost identical case arose during the administration of the 1442 subsidy; although on this occasion Sheriff Talbot was instructed to seize only £25 from the West Riding collectors, he was mandated to seize £90 from the North Riding collectors for their failure to administer sums due: T.N.A. E 359/31, rot. 21. These two cases need to be viewed in the context of T.N.A. E 179/206/79, which details how a few years earlier the barons of the exchequer had pursued a similar course of action, addressing Sir William Ryther and Sir John Tempest, sheriffs of Yorkshire (between 1438-1439 and 1439-14440, respectively), to distrain the West Riding collectors of the 1435 and 1437 subsidies in order to make up for sums which they had failed to bring in. Taken as a whole, these cases suggest serious, and worsening, crown-taxpayer problems in Yorkshire, starting in the West Riding and spreading to other areas of the county, regarding collectors who had been unable or unwilling to administer the fixed quotas for which they were responsible.

[70] It was reasonably common for regional officials to account for up to £100 less than the amount of the county quota for which they were collectively responsible, following the quota reduction, during the early majority. Whether or not the exchequer pursued sums appears to have depended on whether local officials pleaded the socio-economic problems of a community or religious group from which they were unable to administer quotas on the basis of the latter's petitions; if so, a fiscal exemption seems to have followed. If, alternatively, officials simply declared a sum to be outstanding or went further and cited their inability to collect it owing to taxpayer obduracy/threats/violence, then the exchequer typically mandated the sheriff of the relevant county to intervene and, in the absence of the cash sums, seize the collectors' own goods on chattels, as happened in Yorkshire. A similar case occurred in Sussex, where Sheriff John Stanley was mandated to distrain the goods and chattels of local fiscal officials who had been unable to enforce payment of £64 worth of the fifteenth and tenth of 1442: T.N.A. E 359/31, rot 20.

[71] In 1439, the upper exchequer's audit of the Kent officials' account for the fifteenth and tenth of 1437 showed that £312 was lost as a result of the barons of the cinque ports' exemption from lay tax contributions: T.N.A. E 368/211, *Status et Visus Comportorum*, rot. 206. This is marginally lower than the cinque port exemptions in Kent for earlier single fifteenth and tenths. Thus, for the first of the two fifteenths and tenths of 1429,

derlying all these case studies we can detect local officials' inability to effectively administer county quotas[72] which had themselves been structurally reduced on a pro rata basis following MPs' reduction of the national fifteenth and tenth quota in 1433.[73] These problems would only increase in the worsening political and economic climate of the later 1440s, resulting in a further reduction in the size of the national quota in 1446[74] and contributing to the breakdown of the exchequer's management of the lay subsidies of 1449-1450 and 1453 amidst a more general crisis of the central fiscal administration during the early-to-mid 1450s.[75] Plainly, by the later 1430s the limits of the state's ability to harness lay taxation to meet its financial needs had been reached.

Yet, it does not follow that the taxpaying community was completely deaf to the crown's financial plight. As "active citizens" in a socially expansive polity (Ormrod, 1995, p. 92),[76] many yeomen and gentleman taxpayers would have wanted their MPs to be seen re-

the cinque port exemptions in Kent stood at £305: T.N.A. E 359/31, rot. 2d. It is interesting to note that the 10% lay tax quota reduction for the counties that was applied from 1433 onwards (discussed below in note 73) was administered *before* the cinque port exemption, as is pointed out by the state and view of account mentioned above. It could well be, then, that by 1437 the barons of the cinque ports sought to increase their exemption moderately, in line with the decreased fiscal burden on the county as a whole.

[72] For a balanced view, it should be noted that officials continued to be vigilant in exempting estates in the king's hand during a period of baronial minority. See, for example, the £8 exempted in Kent for this reason during the administration of the 1437 subsidy: T.N.A. E 368/211, *Status et Visus Comportorum*, rot. 206. This should be taken as evidence of officials' attention to royal rights. However, cases such as this further strained, albeit slightly, the exchequer's ability to maximise the net yield of the national lay tax quota.

[73] *P.R.O.M.E.*, parliament of 1433, item 20. In 1433, the national quota of a fifteenth and tenth was reduced by 10% per county. County lay tax collectors were licenced to distribute their shire's fiscal remission across the urban and rural lay tax quota districts for which they were responsible as they saw fit.

[74] *P.R.O.M.E.*, parliament of 1445-1446, item 15.

[75] See the final section of this paper, esp. note 104.

[76] This theme has recently been taken up by J.L. Watts, whose ongoing work centres on the development of a discernibly "Renaissance" political culture at the close of the Middle Ages in England.

sponsibly seeking an alternative means, alongside their limited lay tax grants, to address the regime's financial woes. It was in this setting that parliament reaffirmed the conventional denizen *maltolt* rate and increased the alien *maltolt* rate from 1437.[77] MPs raised the alien rate of tonnage on sweet wine imports in 1440.[78] Moreover, poundage on denizen and alien traders was increased by two thirds for a three-year period from 1 April 1440.[79] As with lay taxation, however, MPs seem to have wanted to make it appear that the House was being more financially generous to the crown than was in fact the case. For starters, whatever the political optics of "revenue-raising" impositions on aliens, they made little financial sense. Punitive alien rates risked pushing yet more alien traders, many already hard hit by the 1429 Bullion Ordinances, out of the overseas trade, further straining overall indirect tax revenues. Even more importantly, during the early majority MPs removed denizens from poundage payment on cloth exports.[80] Similarly, they took all

[77] 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 33*s*. 4*d*. was reaffirmed and the alien rate of 46*s*. 8*d*. was increased to 53*s*. 4*d*.: *P.R.O.M.E.*, parliament of 1437, item 29. These grants were to run for three years. Interestingly, it was also stipulated that 20*s*. worth of *maltolt* revenue per sack, from denizens and aliens alike, was to be delivered to the treasurer in order to finance the Calais garrison. This illustrates parliamentary awareness of the worsening state of the royal finances. The rates established in 1437 were renewed for the period 1440-1443 at the parliament of 1439-1440: *P.R.O.M.E.*, parliament of 1439-1440, item 13. At the parliament of 1442, these rates were renewed again for the period 1443-1445: *P.R.O.M.E.*, parliament of 1442, item 6.

[78] In 1440, the subsidy on sweet wine imports was doubled from 3*s*./ton to 6*s*./ton. This was to run for three years from 1 April 1440: *P.R.O.M.E.*, parliament of 1439-1440, item 13. At the parliament of 1442, this rate was renewed for 3 years from 1 April 1443. Note, however, that the standard tonnage rate of 3*s*./ton applied to both denizens and aliens in the concessions of 1437, 1440 and 1442.

[79] In 1437, poundage was set at 12*d*./£ for both denizens and aliens during the period 1437-1440: *P.R.O.M.E.*, parliament of 1437, item 29. In 1440, the rate was increased to 20*d*./£ for both groups: *P.R.O.M.E.*, parliament of 1439-1440, item 13. However, in 1442 MPs reduced the rate of poundage back to 12*d*./£: 12*d*./£: *P.R.O.M.E.*, parliament of 1442, item 6.

[80] In 1437, MPs took the step of exempting denizen exports of cloth and denizen imports of grain, flour and fish from payment of poundage: *P.R.O.M.E.*, parliament of 1437, item 29. These exemptions remained in force in the parliamentary concessions of 1440

Hanseatic traders out of poundage payments.[81] Combined, these measures went some way to offset any potential positive fiscal impact of a lapse during the early 1440s in the regime's enforcement of its bullionist policy, resulting in no more than a minor increase in total indirect tax revenue.[82]

MPs also conceded direct taxes on resident alien householders and non-householders twice during the early majority, during the parliaments of 1439-1440 and 1442.[83] The alien taxes of 1440 and 1442

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and 1442 (*P.R.O.M.E.*, parliament of 1439-1440, item 13; *P.R.O.M.E.*, parliament of 1442, item 6). The level of fiscal privilege accorded to denizens was increased in these latter grants through MPs' addition of wine imports and exports of wool and woolfells to the list of merchandise exempted from poundage.

[81] Hanseatic merchants were also exempt from tonnage and poundage from 1437, though, as T.H. Lloyd (1991, esp. pp. 153-154) has shown, this was not the result of the parliamentary grants discussed above, but stemmed from the Treaty of London between the early majority regime and the merchants of the Hanse. In a forthcoming article, the present author sets the fiscal impact of these developments in the longer-term context of the increasing ossification of indirect tax structures across the Lancastrian era.

[82] The annual average sum total of gross 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. This came from significant increases in the gross yield of the *maltolt*, particularly towards the end of the early majority period, when the government and merchant monopolists were unable to enforce the harmful Bullion Ordinances. Sometime before 1442, the "bullionist" monetary policy was revised so that credit could once again be used by traders in paying for wool: Tomlins and Taunton (1817, p. 325). 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: Nicolas (1835, pp. 216-217). Nevertheless, total indirect tax revenues would have been higher during the early majority were it not for the increased alien rates and the fiscal privilege accorded to the Hanse and denizens, which caused tonnage and poundage revenue to fall. During the mid-1430s, tonnage and poundage had yielded around £10,000 per annum, whereas the last two years of the 1430s saw annual average tonnage and poundage income fall to around £7,000 (see the sources referenced in note 18 above).

[83] For the alien subsidy of 1440, see *P.R.O.M.E.*, parliament of 1439-1440, item 14. Two rates were levied. From alien householders, an annual charge of 16*d.*/head was to be collected. From aliens who were not householders, a charge of 6*s.*/head was to be collected. The administration of this subsidy was split into six collections. For the alien subsidy of 1442, see *P.R.O.M.E.*, parliament of 1442, item 7. The rates for this subsidy were the same as in 1440, 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 1440 subsidy, to include the Irish. This makes it seem highly likely

were motivated, up to a point, by the same parliamentary desire to be seen to increase royal revenues, although, as with the increased indirect tax burden on aliens, these levies risked undermining alien economic activity; perhaps as a result, their administration proved difficult and they yielded extremely little to the crown.[84] Much more importantly in fiscal terms, MPs underwrote an unprecedented £42,827 worth of credit on average per annum, during the early majority.[85] This was almost £5,000 higher than the annual average £38,200 of credit sanctioned by MPs during the period 1431-1436.[86] But, given parliament´s increasingly conservative stance towards lay taxation (the revenue source that historically serviced the repayment of a large proportion of loans), it was not realistic for the early majority regime to increase the exchequer's credit base. In fact, the opposite turned out to be the case. During the period 1431-1436, the exchequer had contracted an average of over £30,000 of credit a year, largely against the security of the slightly more liberal lay tax regime conceded by MPs at that time. This sum total of loans had failed to

that the government was accepting a greater degree of fiscal privilege, with the risk of reducing the gross yield, in order to increase the speed with which the subsidy was administered.

84 Fiscal motivations underlying these levies need to be placed in the broader context of parliamentary and popular jingoism during the late 1430s and 1440s. These years were characterised by increasing Lancastrian losses in France and a worsening trade deficit, partly as a result of long-term structural changes in the export trade that involved the decline in the export market in wool (see note 10), which had been exacerbated by the Bullion Ordinances. Rather than face up to foreign and economic policy realities, however, MPs preferred to fall back on a kind of "economic nationalism" which they (wrongly) hoped would provide some financial benefit to the crown (see, for example, Griffiths (1981, pp. 167-171; 551-561); and Ormrod, Lambert and Mackman (2019), who summarise a large body of literature on the administrative, social and economic dynamics of these subsidies). The present writer's research on the receipt rolls has found that these two subsidies yielded under £500 each in over half a decade, rendering their annual financial benefit to the crown negligible. Therefore, for convenience, the budgetary data reported in section 5, in Charts 2 and 3, does not differentiate alien tax revenue from broader lay tax (fifteenth and tenth) revenue.

85 In 1437, the Commons underwrote £100,000 worth of credit, whilst in 1442 they sanctioned a staggering £200,000 worth of loans: *P.R.O.M.E.*, parliament of 1437, item 30; *P.R.O.M.E.*, parliament of 1442, item 9.

86 *P.R.O.M.E.*, parliament of 1431, item 26; *P.R.O.M.E.*, parliament of 1433, item 22; *P.R.O.M.E.*, parliament of 1435, item 9.

equitably address the total financial needs of the late minority regime, as discussed in section 2, yet during the early majority, annual credit fell still further, to an average of £24,462.[87] Clearly, then, MPs' increasingly liberal attitude to sanctioning loans failed to increase the exchequer's revenue base and so compensate for declining lay tax yields. Based on the above analysis, revenue from indirect taxation and credit, taken together, declined slightly during the early majority era, in line with the steeper decline in the incidence of lay supply. We must now examine the impact of this total contraction in the crown's parliamentary-controlled revenue base on relative royal solvency during the early majority period.

[87] An examination of the sources referenced in note 20 demonstrates that, on average, during the early majority, credit raised from small-scale local creditors came to constitute a reduced share of the annual sum of loans: only £4,648, or 19%. By contrast, in the early-to-mid-1430s, loans extended by lesser, local creditors had accounted for 27% of the average annual total. The decline in the exchequer's ability to attract local, small-scale credit is likely explained by the socio-economic problems of the early majority, discussed above in the context of lay taxation, which would have made it difficult for local gentry and yeomen to make loans to the regime: Kleineke (2001). Conversely, large-scale creditors, specifically Beaufort, the Feoffees of the Duchy of Lancaster, the Corporations of London and of the Staple, contributed £19,814 worth of loans. This constituted 81% of average annual total loans, an 8% increase in the proportion funded by key figures and organisations such as those listed above compared with the later years of the minority. Notwithstanding the *c*. £5,000 decrease in average total loans per year during the early majority, the exchequer attracted an impressive volume of credit from large-scale creditors, compared with the difficulty besetting its credit relations with the broader "county community". McFarlane (1981a, pp. 115-137; 1981d, esp. pp. 69-78), in his discussion of trends in credit across the late Lancastrian era, argued that Beaufort (and other prominent royal creditors) may well have continued to extend loans in trying times in the hope of profiting from the crown by charging interest. However, the exchequer record does not corroborate McFarlane's thesis. The receipt rolls almost always show that the exchequer, at least on paper, eventually paid back the exact amount recorded as having been received from creditors. Harriss (1970, pp. 136-137) has rightly concluded that all we can say with certainty on this matter is that large-scale creditors either had an economic interest in the Lancastrian regime owing to the state's rigging of economic and commercial policy in their interests (e.g. the Corporations of London and of the Staple), or they had a deep-rooted political interest in sustaining the state through connections of family and/or service (e.g. Beaufort).

5. The exchequer's management of worsening cash-flow problems during the early majority

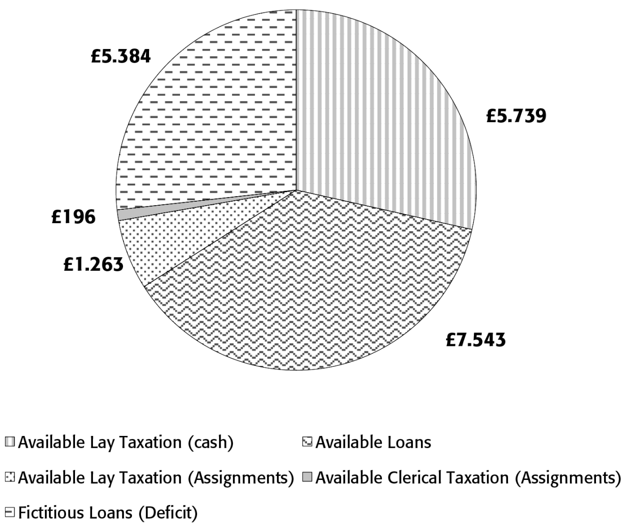
MPs' fiscal conservatism during the early majority had serious implications for relative royal solvency, as evidenced by an examination of the exchequer's deployment of total revenues, *including* parliamentary-controlled lay taxation and credit, to fund the various areas of the royal budget. Fifteenth and tenth revenue, supplemented, as MPs intended, by credit, could *not* sustainably service the £16-17,000 deficit in the crown's "ordinary" finances drawn attention to in section 2. By and large, these income sources were tied up in funding royal "extraordinary" expenditures for which lay taxation, in particular, was historically conceded. Annual special expeditionary costs stood at £20,125 on average during the early majority.[88] As shown in Chart 2, all cash receipts from lay taxation, which stood at £5,739, supplemented by £7,543 worth of loans and £1,459 worth of lay tax and clerical tax revenue available and assigned, were drawn upon to fund special expeditionary charges. This opened up a £5,384 deficit in the crown's "extraordinary" budget.[89]

All remaining lay taxation after the funding of special expeditionary expenditures, which stood at £7,307, was used by the exchequer to repay, via assignments, just under a third of the annual

[88] This consisted of an average of £15,000 of cash prests to captains contracted annually, alongside a minimal average annual assignment of *c*. £5-6,000 to the Duke of York for his service as the king's lieutenant in Normandy. It may well have been the case that elements within the regime sought to increase the level of annual cash expended on special expeditions pursuant to Fastolf's advice (see note 58). The crucial point, however, is that the exchequer could not afford to pursue a bellicose military-financial strategy, given the overall shortage of funds and the crisis in the regime's "ordinary" finances.

[89] Based on our explanation of "fictitious loans" in note 12, it follows that £5,384 worth of "fictitious loans" were incurred as a result of this shortfall in the "extraordinary", special expeditionary, budget. Well over three quarters of this sum total emanated from abortive assignments against lay tax revenue, which underscores the key historiographical point that MPs' fifteenths and tenths grants of the early majority fell well short of meeting the exchequer's financial demands.

CHART 2
The exchequer's annual average "extraordinary" budget for the financing of special expeditionary expenditures, 1436-1444



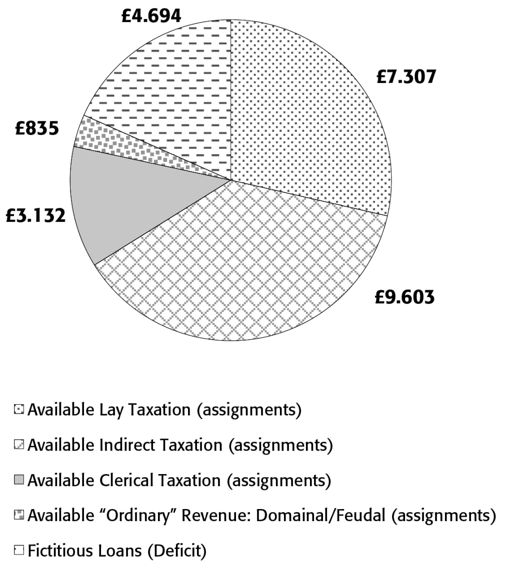
Lay taxation, here and in Chart 3, principally refers to the fifteenths and tenths discussed in section 4. However, a miniscule proportion of cash and assigned lay tax revenue relates to a special income tax conceded a year before the majority began, in 1435, tiny amounts of which were still being brought in during the late 1430s. I have also included under lay taxation the alien taxes conceded by MPs in the eighteenth and twentieth years of Henry VI's reign. As direct taxes specifically on aliens, these subsidies were not fifteenths and tenths, but their annual yield was incredibly low during the period in question, averaging in the aggregate just £105 during the early majority.

average £25,571 worth of loans which the exchequer was obligated to finance during the early majority.[90] As shown in Chart 3, the £7,307 of lay taxation cited above was supplemented by £9,603 of

[90] The exchequer's loan financing operations technically fell under the crown's "extraordinary" budget, as demonstrated in detail by Harriss (1975) and Brayson (2013). Nevertheless, during the period in question loans came to fund a massively increased level of "ordinary" charges. We must therefore acknowledge that, theory aside, it becomes difficult to class the crown's financing of loans as an "extraordinary" administrative practice, a factor which may well have combined with creditors' economic problems and the decline in royal revenues available for servicing loan repayment to narrow the base of the crown's credit and thus the overall volume of loans it was able to contract.

available indirect tax revenue which remained after the funding of "ordinary" outlays; £3,132 of available clerical tax revenue which remained after the funding of "ordinary" and special expeditionary outlays; and £835 of available demesne revenue left over after the funding of "ordinary" charges. The fact that these sums together fell £4,694 short of the £25,571 annual average loan repayment commitments, hence opening up the deficit denoted by Chart 3, shows just how stretched the royal finances had become by the early majority.[91]

CHART 3
The exchequer's annual average budget regarding the financing of loans, 1436-1444



Since there was no available lay tax revenue left over after the funding of special expeditionary expenditure and loan repayments, the £16,919 worth of credit that remained after the funding of special

[91] An average of £4,694 in "fictitious loans" were incurred annually as a result of this shortfall in the budget for financing loans. See note 92 for a discussion of the distribution of "fictitious loans".

expeditionary expenditure had to be drawn upon to service the £16-17,000 shortfall in the crown's "ordinary" budget. It would have been consonant with MPs' sanctioning of loans for the regime to eradicate the "ordinary" deficit in this way, yet the exchequer needed to tread warily. Such a strategy would have made the regime's day-to-day finances more dependent on credit, which only served to add to total government debt and which was in any case becoming increasingly difficult to obtain and to repay, owing at least in part to the decreasing incidence of lay taxation.[92] Equally, in light of a long-term growth in the deficit detailed below, which an increasing reliance on loans contributed to, it was in the exchequer's interest to build up a minor surplus from excess loan revenue that could be used to assist in future hand-to-mouth attempts to keep royal financial problems under control.[93]

Consequently, the exchequer opted to employ significantly more loan income in funding "ordinary" charges than it had during the

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[92] The material cited in note 20 shows that indirect tax revenue serviced the repayment of 46% of the £20,877 of loans repaid annually on average during the late 1430s and early 1440s. In comparison, lay taxation financed 35% of this average annual amount, clerical taxation 15% and "ordinary" (demesne/feudal) revenue 4%. This marked a significant departure from the situation during the early-to-mid 1430s when, on average per annum, 68% of total loan repayments were financed from lay tax revenue, as against just 12% from indirect tax revenue, 14% from clerical tax revenue and 7% from "ordinary" (demesne) revenue sources: Brayson (2013, p. 94). This fundamental change in the exchequer's approach to servicing loan repayments likely reflected its hope that a recovery of sorts in indirect tax revenue would allow this revenue source to finance a higher level of loans, particularly in light of the historically low incidence and yield of lay taxation during the early majority. But, given the extent to which indirect tax revenue, which remained low by historic standards, was also being employed in the "ordinary" budget (see below, the following two paragraphs of the text), it is unsurprising that the customs and subsidies seriously struggled to finance the level of credit which it had been assigned. On average per annum, £3,975 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 average annual figure for "fictitious loans" incurred in the financing of loans from indirect taxation during the later years of the minority.

[93] Earlier administrative efforts, albeit in much less serious royal financial circumstances, to build up a minor surplus in the public finances are examined by Kirby (1951).

late minority, in line with the increased scale of the government's financial problems, without using up its credit base entirely, an effort clearly directed at limiting the build-up of yet more financial problems for the future. Thus, whilst during the early-to-mid-1430s the exchequer had used *c*. £2,000 worth of credit per year on average in financing "ordinary" charges, Chart 4 shows that during the early majority, it deployed just under £11,000 worth of credit annually in financing "ordinary" charges, a five- to six-fold increase in the level of loan revenue employed in the "ordinary" budget. The exchequer sought to finance the remaining deficit of *c.* £6,000 in the crown's "ordinary" finances by means of additional indirect tax assignments, which officials hoped to honour through efficient, tight administration of indirect taxation.

The exchequer did manage marginally to increase the proportion of gross indirect tax revenue that it processed, on average per annum, from 86% during the late minority to 89% during the early majority.[94] Nevertheless, royal efficiency in the management of the customs and subsidies, a general feature of the exchequer's handling of key revenue flows during this period,[95] did nothing to alter the

[94] This is derived from an examination of the receipt roll material referenced in note 20, viewed in the context of material from the enrolled customs and subsidies referenced in note 18. For comparisons between the gross and net yield of indirect taxation during the late minority, see Brayson (2013, pp. 85; 99). Marginally increased efficiency in the exchequer's administration of the customs and subsidies was probably driven by the regime's recognition of the precarious situation regarding its financing of loans (see note 92). In this context, the exchequer would have recognised that an increased reliance on indirect tax revenue in the financing of loans was less likely to have a strong negative effect on its relationship with the regime's large-scale creditors, upon whom the early majority regime was more reliant upon than its predecessor of the late minority, if indirect tax revenue – to all intents and purposes a permanent source of royal income – could be processed as efficiently and quickly as possible. More generally, the exchequer would have recognised the need to maximise indirect tax revenue given the leading role which this played in the financing of "ordinary" charges.

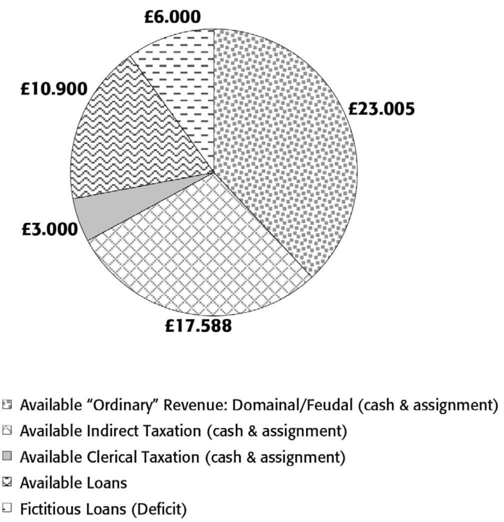
[95] The annual net yield of lay taxation, expressed as a proportion of the gross yield of lay taxation, averaged 96% during the early majority, the same proportion as during the late minority. Moreover, the exchequer brought in revenue from the fifteenths and tenths of the early years of the majority far more rapidly than parliament had stipulated in its grants. Regarding the fifteenth and tenth of 1437, for example, £19,572 worth of

fact that this slight increase in total indirect tax revenue did not suffice to meet the sum total of the regime's day-to-day financial needs, particularly given that indirect taxation was also required to supplement lay tax receipts in the funding of loans. There was simply not enough indirect tax revenue to meet all of the permanent royal charges that had to be funded, so the additional indirect tax assignments from which the exchequer sought to finance the above-mentioned shortfall in the "ordinary" budget proved abortive. This translated into c. £6,000 worth of "fictitious loans" (Chart 4).

The *c*. £6,000 worth of "fictitious loans" incurred, as discussed above, in the financing of "ordinary" expenditures needs to be placed alongside *c*. £5,400 worth of "fictitious loans" incurred in the financing of special expeditionary charges and *c*. £4,700 worth shown to have been incurred in the financing of loans. In total, then, the early majority regime sustained an annual average of *c*. £16,000 worth of "fictitious loans". This constituted the total deficit sustained by the early majority regime, on average per annum, after factoring lay tax and credit revenue into the royal budget, as well as the total annual addition to royal debt during the late 1430s and early 1440s. Now, *c*. £16,000 was double the level of "fictitious loans" incurred during the late minority, when *c*. £8,000 worth of

revenue from 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 1437-1438. £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 single fifteenth and tenth component of this tax – was received during Michaelmas 1439-14440, a term prior to its first collection date of 24 June 1440. £32,554 worth of revenue from the one and a half fifteenth and tenths, taken together, had been received by the close of the Michaelmas term, 1440-1441. 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 not scheduled 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, 1442-1443, when the first eighth of this tax was meant to have been collected, the exchequer had received £24,190, or 76% of the net yield of this tax. From a central administrative perspective, it may be that regional difficulties between officials and taxpayers, analysed in the previous section, were exacerbated by the exchequer's obvious drive to corral as much lay tax revenue as possible.

CHART 4
The exchequer's annual average "ordinary" budget, 1436-1444



"fictitious loans " had itself constituted an increase of one third compared with the level of abortive assignments incurred by the earlier minority regime of the 1420s (see section 2). Nevertheless, this worrying rate of growth in royal debt was administratively manageable during the early-to-mid 1430s. £8,000 worth of "fictitious loans" constituted 18% of total assignments during the late minority. Whilst this fell slightly above the 10-15% range which the exchequer historically aimed for to ensure relative royal solvency,[96]

[96] For classic discussions of "fictitious loans", see Steel (1954, esp. pp. xxi-xl; 407-417); and Harriss (1955, pp. 187-199). Disagreement between these two writers centred on the extent to which the postponement of paying royal creditors through the administrative mechanism of a "fictitious loan" constituted a fiscal "problem" for later medieval governments. Harriss accepted Steel's use of the volume of "fictitious loans" as a barometer of the fiscal deficit at any given time, since this represented the imbalance between public revenue and expenditure and, when added to historic unpaid debts, which were significant during the fifteenth century, it gives us the total government debt. Yet, he rightly disagreed with Steel's assertion that "fictitious loans" were, in and of themselves, a threat to government stability. This could have been the case if the ratio of "fictitious loans" to total assignments had risen uncontrollably at a time of chroni-

short-term financial stability could still (just about) be maintained by "delaying" debt repayment via the administrative mechanism of assignment.

The medium-to-long-term problem for the exchequer was that, during the early majority period, the growth in "fictitious loans" incurred towards the close of the minority had to be serviced, pushing total day-to-day expenditure commitments upwards during the late 1430s and early 1440s. The exchequer was short of viable administrative strategies to manage the scale of increased expenditures during this period. It was not feasible to use all of the crown's remaining loan income to fund increased expenditure commitments, since this would only have further accentuated the already heavy reliance of day-to-day government charges on credit. Nor was it possible to slash special expeditionary costs in order to free up "extraordinary" revenues to reduce the crown's spiralling deficit, given the ramping up of military hostilities during the late 1430s. What was really needed, to keep "fictitious loans" down to a level comparable to that of the late minority, was a fiscal policy solution to the regime's worsening financial problems, centred on a higher incidence of lay taxation which would allow the exchequer to fund heavy total expenditures more equitably. Viewed in this context, the early majority regime's inability to secure MPs' concession of lay taxation even at late minority rates, at a time when indirect tax yields were static and the royal credit base contracted, made it inevitable that the deficit would rise dramatically.

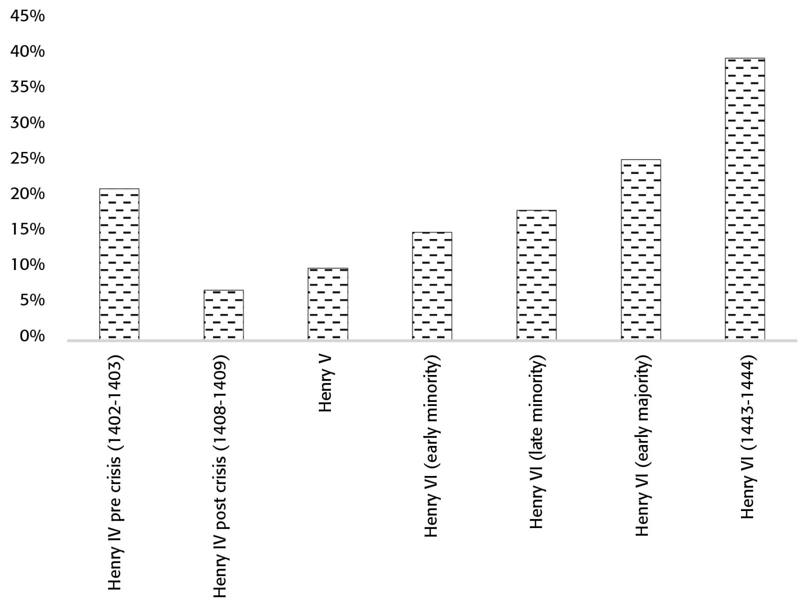
What implications did this doubling in "fictitious loans" during the early majority have on the exchequer's fiscal position into the mid-1440s? As worrying as it was that the deficit had risen markedly

cally low revenue such as occurred during the late Lancastrian era. Most of the time, however, the state coped perfectly well whilst levying a proportionally small number of "fictitious loans", which he viewed as constituting no more than 10-15% of total assignments, and administering their reassignment into the future (see also Harriss, 1985, pp. 160-161). Harriss demonstrated that the earlier opinions of Steel and others, *e.g.* H. Jenkinson and D. Broome (1943), reflected moralistic distaste for the heavy social expenditures and debts incurred by mid-twentieth-century states.

since the late minority, this was less troubling than the fact that the *c*. £16,000 worth of "fictitious loans" discussed above constituted 25% of total assignments. Only once before, during the early years of Henry IV's reign, had a later medieval English regime incurred a deficit on similar scale in relation to total assignments.[97] As we have seen, Henry IV's regime had negotiated a lay-tax-centric solution to its financial woes, and the deficit was brought under control, as demonstrated by Chart 5, which shows "fictitious loans" declining towards the close of Henry IV's reign and remaining at low levels during the reign of Henry V. The exact opposite happened during the early majority; following MPs' conservative lay tax concessions during the later 1430s and early 1440s, "fictitious loans" rose to 39% of total assignments during the financial year 1443-1444. Chart 5 shows that such a high ratio of "fictitious loans" to total assignments was a significantly worse fiscal outcome even than that incurred by Henry IV's regime prior to the parliamentary crisis over supply in the mid-1400s, studied by T. Kido (1965), McFarlane (1972), Rogers (1969), A.B. Steel (1932; 1936), and T.E.F. Wright (1984; 1995), amongst others. Faced, then, with a growing deficit, which inflated expenditures, together with a declining tax base and broader royal income base, by 1444 the conciliar regime had plainly overseen an unprecedented budgetary crisis.

[97] Royal regimes before the mid-fourteenth century also incurred very heavy deficits, owing to Edward I and Edward III's massive expenditure commitments during the 1290s and the late 1330s, respectively, yet during this earlier era structural budgetary problems were less of a threat to royal political and financial stability than they later became. This was because foreign merchant bankers lent the crown far more money, both in total and in proportion to domestic creditors, than was later the case. Consequently, whilst a heavy deficit and debt were incurred, primarily as a result of the relative difficulty of repaying these huge sums despite the historically wide tax base, the domestic community placed no political premium on loan repayment. For, unlike later royal obligations to repay domestic creditors on whom the Lancastrian regime depended politically and financially, English political society had no interest in honouring its debts to the Bardi and the Peruzzi; indeed, Edward III's regime courted substantial domestic support by being seen to fend off these institutions. Since we are not comparing like with like when we look at the fiscal problems faced by Edward III in 1339-1340 and the debt crisis of the Lancastrian state, no attempt is made in Chart 5 to quantify the deficit in this earlier case.

CHART 5
The fiscal deficit over time: "fictitious loans" (abortive assignments) as a % of total assignments



The data used to construct this graph derive from Steel (1954), pp. 438-442; 457-461. For the reign of Henry VI, Steel's data have been corroborated by the researches of the present writer. For more detail on the administrative practice of "fictitious loans" incurred as abortive assignments, see above, esp. note 12.

It is impossible to quantify total government debt with any certainty by the close of the early majority. Nevertheless, given that we know that the late minority regime had incurred £168,000 worth of debt by 1433 (Kirby, 1951) and that the royal finances deteriorated markedly thereafter, with the exchequer incurring an average annual deficit of *c*. £10,000 during the period 1433 to 1436 and one of *c*. £16,000 during the early majority, we can suggest that during the period 1433 to 1444 something like £188,000 worth of debt would have built up.[98] This means that, in total, Suffolk's ministry must have in-

[98] The £10,000 deficit for 1433-6 postulated here is £2,000 higher than that for the late

herited around £326,000 worth of debt at its inception in *c*. 1444.[99] The only administrative means of stopping this debt burden from growing at an increasing pace was for the Suffolk regime to "halt" attempts to finance its inherited *c*. £16,000 worth of "fictitious loans" from the early majority era. This was allied to Suffolk's contraction of less credit, which fell to an annual average of £11,000 during the mid-to-late 1440s, thus reducing the substantial burden on royal revenues from loan repayments.[100] However, whilst drawing upon almost all of the regime's revenue base to equitably finance key current charges did result in a reduced annual deficit during the later 1440s, the continuation of an (albeit reduced) structural imbalance between revenue and expenditure meant that total debt continued to rise, even if at a lower rate. Meanwhile, Suffolk's need to increase the pressure on MPs to concede heavier lay taxes, which were central to the exchequer's programme of budget consolidation, only magnified the scale of the state's fiscal policy problems, as will be discussed below in the concluding section.

6. Conclusions: Henry VI's early majority and the "crisis" of the medieval English "tax state"

Based on the fiscal data discussed in the previous section, which considered all together reconstruct the annual average total royal budget during the early majority, it is beyond all reasonable historiographical doubt that the development of a severe cash-flow crisis

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minority as a whole discussed above, because the closing years of the minority witnessed a sharp increase in abortive assignments as discussed in section 2. Figures regarding "fictitious loans" and total exchequer assignments derive from Steel (1954, pp. 438-442; 457-461). For the early majority of Henry VI, Steel's data have been corroborated by the present writer's intensive researches on the receipt rolls.

[99] The points made in this paragraph derive from Harriss' (1986) discussion of Suffolk's fiscal measures.

[100] Suffolk's fiscal strategy meant that an average of *c*. £27-28,000 worth of annual assignments with which the court regime was burdened at its inception (which pertained to both loan repayments and "fictitious loans" dating back to the early majority) was essentially "put on hold".

during the late 1430s and early 1440s directly caused the exchequer's well-known financial problems under Suffolk's regime in the mid-to-late 1440s. This is an important conclusion in and of itself, given the historic scholarly aversion, inherited from McFarlane in particular, to tracing the £372,000 debt declared by Suffolk's regime in 1449-1450 back to fiscal developments decades in the making. Nevertheless, we cannot stress strongly enough that the appreciation of the long-term causes of the late Lancastrian regime's insolvency that readers hopefully will gain from this article should not be conflated with the relatively recent, and justified, scholarly focus on the so-called "politics of Henry VI's kingship" in explaining the broader political problems of the early majority era. Decisive research summarised at the beginning of this article has convincingly demonstrated that Henry VI's emergent weak kingship underlay developing inter-baronial tensions and a weak foreign policy, which only grew worse the longer the king was absent from royal affairs.[101] Yet, as we have seen, fiscal policy was the one area of government – apart from the royal foundations that stirred the young Henry VI's financial concern in the first place – in which the king can almost certainly be seen making his voice heard.

The fundamental problem underlying the early majority regime's deepening financial difficulties had little if anything to do with the king. It was fiscal-ideological in origin; that is to say, neither the crown's dated strategy of pleading the "necessity" of the English realm, nor its more recent appeals for MPs to fund growing general state costs, nor, increasingly, the government of an active adult king, compelled MPs to concede the requisite level of lay supply. This was because MPs no longer accepted that the English realm was under threat, and at a time of seigniorial and commercial crisis they used scholastic theory tying lay supply to specific defensive emergencies to justify their refusal to respond generously to the crown's non-conventional lay tax overtures. The foregoing emphasis on fiscal theory

[101] See, in particular, the works by Watts, Carpenter and Castor cited in the introductory section.

and practice allows us to build upon crucial interpretative work on the early English fiscal state. R.J. Bonney and W.M. Ormrod (1999) have argued that historic "tax states", that is to say, states which financed a majority of their expenditures from public taxation, entered into periods of sustained crisis when they failed to secure the requisite level of taxation to fund their outlays sustainably and avoid worsening budgetary problems.[102] In some circumstances, such a crisis could be overcome and so-called "self-sustained fiscal growth" restored; thus, states like later medieval France managed to politically persuade their fiscally-privileged agrarian and commercial elites to concede permanent heavy lay levies imposed directly on the peasantry (Henneman, 1983).[103] Yet a structural fiscal crisis could also prove insoluble and result in states reverting to heavy reliance on domainal revenues, which typically came to account for 50% or more of public receipts.

The fiscal problems treated in this article signalled the onset of

[102] The Bonney-Ormrod model of pre-modern state finance builds upon J.A. Schumpeter's classic conceptualisation, in 1918, of the "crisis of the tax state" (2012), which was predicated on the tensions inherent in historic and contemporary states' efforts to institute sustainable public tax structures capable of revolutionising credit structures and expenditures. Bonney and Ormrod argued that detailed empirical investigations of early state finance in different polities are necessary in order to appreciate the relative fiscal success of governments operating in varied political and socio-economic circumstances.

[103] M. García-Zuñiga (2002); M. Ladero-Quesada (1974); and A. Molho (1974) detail the political regularisation of lay taxation at the close of the Middle Ages in Navarre, Castile and Florence, respectively. J. Gelabert (1995, pp. 540-546) provides a general interpretative discussion of the so-called "permanent state of need" (at p. 544) created by war from the fifteenth century onwards, which in many continental states superseded the traditional fiscal focus on princes living "of their own". See, also, R. Bonney (1995, pp. 423-430). More recent writers (*e.g.* Stasavage 2015, esp. pp. 524-528) have emphasised the centrality of permanent secular taxation in underwriting the emergence of long-term sovereign debt. It is worth pointing out that there has been scholarly debate on whether fiscal systems like those of later medieval France placed such a crushing burden on the peasantry and broader agrarian poor that socio-economic growth and the proto capitalisation of these societies was retarded. Consequently, a number of scholars argue that worn-down peasantries operating in stagnant economic conditions were often not in a strong enough material position to provide heavy fiscal outlays when called upon to do so: see, for example, Brenner (1985); Anderson (1974).

an insoluble crisis of the medieval English "tax state", which had been built in large part on the political normalisation of two indirect taxes, the *maltolt* and tonnage and poundage, in the 1360s and 1380s, respectively. These two subsidies came to account for somewhere between a half and three quarters of total royal revenues by the final decades of the fourteenth century (Harriss, 2005, p. 61). Declining royal income, due to a contraction in wool exports from the late fourteenth century onwards and long-term growth in day-to-day expenditures, which initially reflected the addition of Calais to the crown's "ordinary" budget and subsequently the long-term growth in royal debt, had created the preconditions for a systemic crisis in royal finance from the early fifteenth century onwards. During the early Lancastrian era, the regularisation of clerical supply and the admittedly fraught negotiation of a higher incidence of lay taxation generally kept the annual deficit, measured by the exchequer's incurring of "fictitious loans" as a proportion of total assignments, to *c*. 15% or lower – the point at which royal solvency began to be threatened – or rather brought it back down to that level following the exchequer's problems during the mid-1400s, thus more or less ensuring fiscal stability if not "self-sustained fiscal growth".

The exchequer's restoration of relative fiscal stability during the early-to-mid Lancastrian period stands in stark contrast to the failure of Henry VI's early majority government to collegially persuade the parliamentary elite to loosen the public purse strings on the required scale, which led directly to the doubling of the deficit and the massive increase in public debt described in this article. From the evidence surveyed in section 4, it is impossible to escape the conclusion that the political ceiling of the English "tax state" had been reached by the late 1430s at the latest. It was hardly a coincidence that the macro-economic climate that shaped the fiscal preferences of MPs and their constituents, who, crucially, were *not* exempt from lay tax payment in the continental European fashion, was considerably more challenging during the late Lancastrian period than it had been even in the early fifteenth century. This would suggest that the fiscal failure of the Lancastrian state, amidst the £372,000 public debt declared by Suffolk in 1449-50, was a political inevitability, in so much as there was nothing his regime could conceivably have done to persuade MPs to concede the level of lay supply required to pay down the deficit in a sustainable manner and slow the alarming growth in debt over the long term that had not already been tried, without success, by the early majority government.

By the close of the early majority, then, the scene was set for the terminal decline in the royal finances that occurred during the period of Suffolk's rule. Given that the years after the royal foundations and the initial debate regarding their financing appear to have been the period when Henry VI was least involved in all aspects of royal policy, Suffolk was left with no choice but to make a desperate attempt to resolve the crown's grave fiscal problems in a manner reminiscent of Richard II's "tyranny" of the 1390s (Harriss, 1982). Suffolk browbeat MPs to concede a much higher level of fifteenths and tenths, misappropriating a plea of "necessity" and refusing to allow parliament to dissolve until his preferred concessions were made. This course of action provided the exchequer with more cash to temporarily reduce the level of "fictitious loans" to beneath *c*. 20% of total assignments, but it bred the (probably unfounded) suspicion that Suffolk was mismanaging lay taxation in his own partisan interests. Consequently, already widespread dissatisfaction with the lay tax burden which had built up since the 1430s became rampant and fuelled a growing clamour for an end to lay taxation and a resumption of crown lands so that the crown could "live of its own", a measure that MPs imposed in 1450. These crucial fiscal-political developments constituted the culmination of what we might call the final "crisis" of the medieval English "tax state", a crisis that had set in during the early majority period and led to it being replaced during the course of the 1450s by a "domain state."[104] This was a restric-

[104] G.L. Harriss always intended to but never did write on the unravelling of the fiscal system of the later Middle Ages, based as this was on the exchequer's management of public tax revenue (see the comments of Griffiths (1981, p. 835, note 92)). Had Harriss published on this topic, it is possible that he would have focused on three inter-linked key themes, which I plan to consider in full elsewhere. Firstly, in 1450-1451, when MPs

tive fiscal system characterised, on the one hand, by a sharp turn away from lay taxation managed through the exchequer and, on the other, by growth in the scale of patrimonial receipts managed by the chamber, which for a time came to constitute around a half of total royal revenues. It was not until the 1480s that subsequent regimes, faced with a re-emergence of very serious cash-flow problems rooted in ballooning expenditures, but operating in more propitious socio-economic circumstances, resurrected the case for regularised lay taxation and laid the groundwork for an emergent "tax state."[105]

Archival sources

The National Archives of the U.K., E 101
The National Archives of the U.K., E 159
The National Archives of the U.K., E 164

refused to concede further lay taxes to fund day-to-day royal charges and instead imposed two resumptions on the crown, the exchequer came to be run in an overtly politically partisan manner, consonant with the policy aims of the Lancastrian regime of 1450-1454. This centred on the political need of the Duke of Somerset, the king's new chief minister, to reward his allies in an emergent civil war with Duke Richard of York and his followers. Secondly, and consequently, exchequer officials found it increasingly hard to fulfil their historic, non-partisan role of maximising and efficiently administering vital revenue streams, a point which is especially evident in the present writer's unpublished analysis of the final lay subsidy of Henry VI's reign (that of 1453). Thirdly, attendant on both of these previous developments, Somerset's regime and its Yorkist successor seem to have deployed the royal chamber to directly receive and process various revenues, including lay taxation, thus rendering the exchequer increasingly impotent; hence exchequer records are less complete from the early-to-mid 1450s, onwards.

[105] For the fiscal dynamics of the Yorkist "domain state", see Brayson (2019), which shows how Edward IV's short-to-medium-term fiscal success in broadly managing to finance total expenditures from demesne revenues supplemented by indirect supply and a French pension needs to be viewed in the longer-term, structural context, of a renewed fall in indirect tax revenue and increased expenditures by the early 1480s. These difficult fiscal conditions rendered the "domain state" unviable and led Richard III to resurrect and revise the late Lancastrian case for permanent lay supply. This proved unsuccessful in the fraught political circumstances of Richard's usurpation, but it laid the foundations for the more effective expansive fiscal policy pursued by the early Tudor government after the Wars of the Roses.

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