

‘Score it upon my Taille’: The Use (and Abuse) of Tallies by the Medieval Exchequer

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The quotation in the title is taken from Chaucer’s *Shipman’s Tale* and recounts a merchant’s wife’s answer to her husband when he finds out that she has spent money on new clothes.¹ While the more risqué half of the *double entendre* still works today, its ostensibly innocent primary meaning may require further explanation. Tally sticks (from the Latin *talea*) were an early means of record-keeping; they were short strips of wood into which notches of varying widths were cut to indicate different values. The sticks were then split down the middle and each party to the transaction retained one half. This served as an accounting control since the two halves could be compared to detect any tampering. Tallies were versatile and could be used to note quantities of goods transferred or days worked as well as sums of money. They were also cheap and sturdy and could be understood by the illiterate. It is therefore not surprising that the use of such instruments has been recorded in numerous cultures and historical periods.²

The best documented and longest-lived use of tallies was in the English Exchequer between at least the early twelfth century (and probably much earlier) and 1826.³ During this period of over 700 years, there were very few changes in the physical appearance of the tallies or how they were produced. The cutting of tallies described in Richard FitzNigel’s *Dialogus de Scaccario* of c.1178-1189 is almost identical to *The Practice of the Exchequer Court* of 1572 and the ‘narrative of the Antiquity Institution Dignity and Authority of his majesties Court of the Exchequer and of the right use of tallies’

compiled in 1670.⁴ As Hilary Jenkinson noted, 'both tallies and the records of the Exchequer of Receipt are remarkable, even among English archives, for their preservation of old conventions'.⁵ A twelfth century Exchequer clerk could have understood a nineteenth century tally and vice versa. Although the outward form of the Exchequer tally may have remained virtually unchanged over centuries, the way in which tallies were used within the wider system of state finance changed dramatically. This was particularly the case in the thirteenth and fourteenth centuries. The following discussion will examine how tallies were used by the English Exchequer during the thirteenth and fourteenth centuries, the impact on the king's finances and any implications for historians working on these sources.

In essence, state finance involves the collection of revenues, their disbursement in pursuit of royal policy, and the auditing of these transactions to prevent fraud.⁶ To understand more clearly the various mechanisms by which revenue was raised, spent and then audited, we may identify four parties to transactions:

1. the king;
2. royal officials responsible for collecting revenues in the localities, such as the sheriffs, farmers of royal manors or collectors of direct and indirect taxes. These officials ultimately had to account to the king for the revenues that they had received. In the following discussion these parties are referred to as 'the accountant';
3. end-recipients of royal payments. These included financiers who had loaned money to the king, merchants who had supplied goods on credit, officials and soldiers who were owed wages, or the holders of money fiefs who were entitled to annual payments from the king. These parties are referred to as the 'creditor';
4. In the middle of these three stood the Exchequer, namely the (Lower) Exchequer of Receipt that received and disbursed revenues and the (Upper) Exchequer of Audit that heard accounts presented by accountants.

The following discussion will identify three different processes by which money was collected, spent by royal order and subjected to central audit, focusing on the role played by the tally in each of them.⁷ It is important to note that these processes were not exclusive but all three

could be used during the same period, depending on the type of transaction that was being recorded. From the mid-fourteenth century, these different uses of tallies are identified by marginal annotations in the receipt rolls: *sol'* for cash payments into the treasury and *pro* for tallies of assignment.⁸ This was not settled practice before 1350, and particularly so during the period under study. Therefore, as well as analyzing how each process worked in theory, we will also use case studies to demonstrate how it operated in practice.

The first process was formalised during the twelfth century. It is worth explaining the early use of tallies and the associated Exchequer records in some detail because they retained their initial form even as their actual usage changed. The original function of the tally was a receipt for payments made by accountants into the treasury.⁹ First, any money paid into the Exchequer of Receipt was counted by the tellers, who also checked the quality of the coins. Once the payment had been confirmed, the knights chamberlain would cut tallies for the relevant amount. The longer half (known as the stock) would be handed to the accountant and the shorter half (the foil) would be retained in the Exchequer. The essential details of every tally cut (the name of the accountant who had made the payment, the sum involved and the reason) were written on the side of the tally and also entered on the *pellus recepte* (receipt roll) for that term.¹⁰ When the accountant came before the Exchequer of Audit to account for the revenues that he had received, he would present such tallies as evidence for payments made into the treasury. The tally-stock presented by the accountant would be checked against the foil to prevent fraud. Once the sum had been allowed to the accountant and entered on the pipe roll, he would hand back the tally to the Exchequer to be destroyed. This was important because, as FitzNigel points out, 'while the debtor [i.e. the accountant] has a tally, he is not quit, but can always be summoned'.¹¹ The tally was proof that the accountant had discharged part of his debt.

As well as receiving money, the clerks of the Exchequer of Receipt were also responsible for making payments out of the royal treasury. In most cases, such payments were authorised by royal writs of *liberate* given to royal creditors and ordering the treasurer and chamberlains of the Exchequer to pay the specified sum.¹² The creditor would then present his writ at the Exchequer of Receipt for payment. Once a writ of *liberate* had been paid in full, it was surrendered to the clerks and

cancelled. The details of any payments made out of the treasury were recorded in the *pellus exitus* or issue rolls, of which there were (before 1326) two types. First, single-column chronological issue rolls recorded each *liberate* writ paid in full during that Exchequer term, in the order in which they were satisfied. Second, multiple-column memoranda of issue rolls recorded all payments made towards each writ of *liberate* in that term. In theory, the two sets of rolls should enable us to track any payments made towards each writ of *liberate* and to identify when that writ was finally paid in full. After 1326, these two sets of rolls were subsumed into one single-column chronologically ordered roll.¹³ This first process is conceptualised in Figure 1.¹⁴

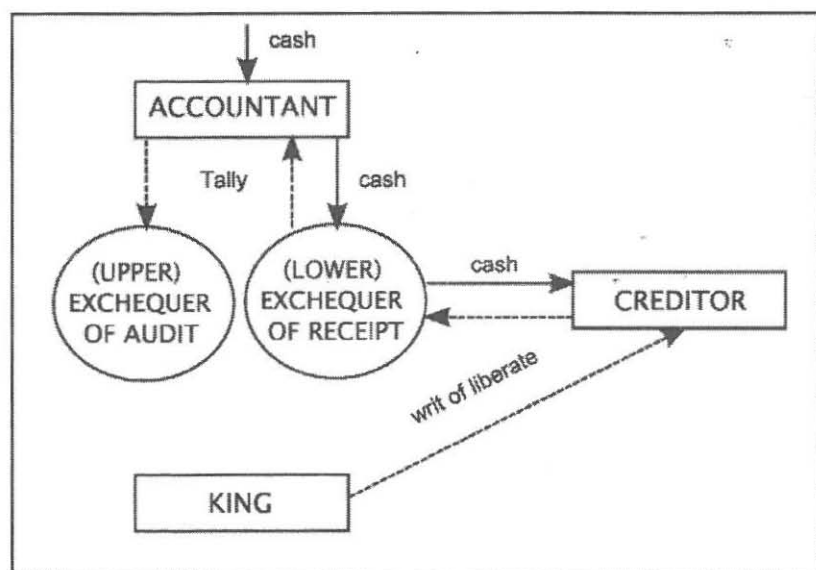


Figure 1

In addition, some money was paid by accountants directly to creditors rather than into the treasury. Such payments were generally ordered by writs of *computate* or *allocate* that ordered the treasurer and chamberlains of the Exchequer to make allowance to the accountant.¹⁵ Such writs were delivered to the creditor, who would hand over the writ to the accountant on receiving payment. Alternatively, the accountant might receive other royal orders or

documents such as wardrobe debentures as evidence of payment. They would then produce such writs or documents when they came before the Exchequer of Audit and, if accepted, the sum would be allowed against their account. Generally, the pipe rolls record that such allowances were made *per breve Regis* (by the king's writ) rather than by tally.¹⁶ The assignment of royal revenues became more important from the later thirteenth century and largely drove the changes in the use of tallies described in processes two and three.

This first system has a number of implications for historians of state finance. For much of the thirteenth century, the pipe rolls provide a reasonable guide to royal income, although it must be remembered that a number of sources of revenue were excluded from the rolls.¹⁷ Royal expenditure can best be tracked through the *liberate* rolls and, in general, there was a very close relationship between pipe roll income and the totals found in the *liberate* rolls.¹⁸ However, under this first process, the receipt rolls recorded only the physical receipt of cash into the treasury, and the issue rolls payments of cash out of the treasury. They are therefore a less comprehensive guide to the royal finances than the pipe or *liberate* rolls because they do not include assignments. Moreover, although ultimately the king could not pay out more cash than he had previously received into the treasury, on a daily or weekly basis there was no necessary connection between the receipt and issue rolls; payments out did not necessarily come from the monies being paid in. Under the two processes described below, by contrast, there was a much closer relationship between the two sets of rolls.

Moreover, while the pipe rolls present annual figures, the receipt and issue rolls shed some light on the timing of royal income and expenditure.¹⁹ First, each pipe roll covers one year from Michaelmas to Michaelmas but the accounting process and the compilation of the roll often continued into the summer of the following year. In this way, it was possible for a payment made as late as July 1242 to be entered in the account for the Exchequer year 1240-1. From a close comparison of the pipe and receipt rolls, Cassidy found that payments recorded on the receipt rolls between May 1259 and June 1260 were entered into the pipe roll ending in Michaelmas 1259.²⁰ Second, payments made into the treasury were only recorded on the pipe roll when the accountant presented his tallies before the Exchequer of Audit, not when the payment itself was made. Thus there are instances where the

pipe roll does not record any payments from a particular accountant for several years, even though the receipt rolls record the issuing of tallies to that accountant. In such cases, it seems that the accountants had been making their annual payments but not presenting their tallies each year, before presenting the accumulated evidence of several years of payments at a later account.²¹

The second two processes are concerned with the assignment of royal revenues, whereby the king ordered a local official to pay collected revenues directly to a creditor. During the twelfth and early thirteenth centuries, it seems that the great bulk of royal revenues were physically received into and paid out of the treasury. From his study of the pipe rolls, Stacey found that roughly 85% of audited royal income was paid in cash into the treasury 1240-5, compared to 15% disbursed locally.²² Between 1250 and 1263, by contrast, Cassidy calculated that 40% of pipe roll income was paid out locally and 60% paid into the treasury.²³ This may indicate the increasing pressure on Henry III's finances in the years leading up to the political crisis of 1258. By the later fourteenth and fifteenth centuries, Steel's analysis of the receipt rolls suggests that a clear majority of royal income was paid out locally rather than received centrally.²⁴ Although there is a general trend towards the increased use of assignments, this was not always the case. For example, Willard has shown that in 1327-8, Edward III relied heavily on assigned income whereas, in 1332-3, he ordered local revenues to be paid in cash into the treasury in order to build up a war-chest for a planned Scottish campaign. Similarly, Harriss found that while Henry IV assigned more than half of his revenues and received less than one-third in cash, under Henry V these proportions were reversed.²⁵

As described above in process one, the system of accounting for payments made locally did not usually involve tallies. This began to change in the middle of Edward I's reign and the issue rolls from c.1290 record increasing numbers of payments made *per talliam*.²⁶ Again, this financial innovation may be linked to increasing pressure on the royal finances as a result of the almost constant conflicts of Edward's later reign.²⁷ The precise interpretation of such entries, and in particular whether they refer to the second or third process to be described, is unclear. From around 1300, however, the issue rolls begin to include more details about the authorisation for payments. In

addition, copies of warrants for payments were entered in the memoranda rolls. From these, we can reconstruct the operation of the second process by which tallies were used.

For example, a writ of 8 January 1302 ordered the collectors of the lay fifteenth in Wiltshire to pay £500 to five named Gascon merchants, in part satisfaction for wines worth £1,832 3½d taken from the merchants by Adam de Rokesle, the king's butler, in the previous year. The writ specified that the collectors should 'receive from the said [merchants], or from one of them, their letters patent under their name and those of the other merchants, testifying distinctly and clearly to the receipt of the monies that you have so delivered to them. And we will make you our Exchequer tally for the said monies'. Alternatively, bills sealed by the merchants or indentures made between the accountants and the creditors could be presented as proof of payment.²⁸ A number of issue roll entries refer to the presentation of several receipts, which implies that payment was made in multiple installments.²⁹ This highlights the key feature of this second process, namely that the tally was issued to the accountant after they had made a payment to the creditor. This is demonstrated in Figure 2.

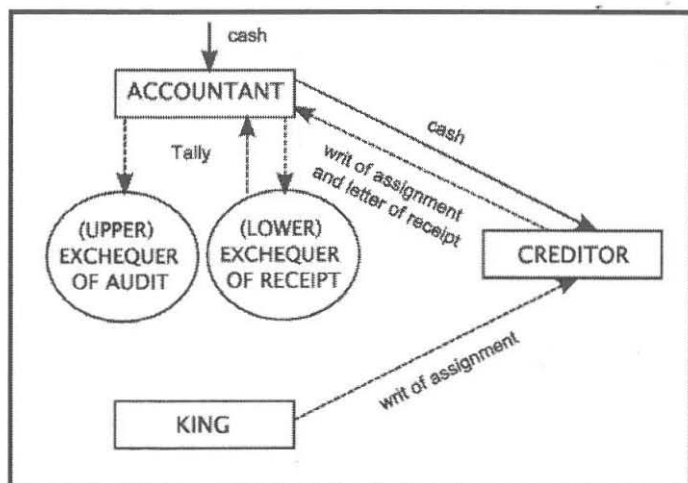


Figure 2

This second process has to be tracked through the receipt and issue rolls. Previously, these rolls had only included payments made

into or out from the treasury but now they began to record transactions outside of the treasury. Once a tally had been issued to a royal accountant on proof that he had made a payment locally, this would be entered in the receipt rolls in the same way as if the money had been paid into the treasury. In addition, a matching entry would be created in the issue roll, recording the payment to the creditor, the reasons for the payment and by what warrant it was made. Further information can often be gleaned from the warrants for payment, some of which survive in the archival class 'Exchequer Warrants for Issues' or were copied into the memoranda rolls.³⁰

Again this can be illustrated by a case study. An entry on the receipt roll for Easter term in the twenty-ninth year of Edward I's reign, under the date of 4 July 1301, records the receipt of £77 from Thomas de la Hide, steward of the duchy of Cornwall, from the issues of his balliwick. This entry is accompanied by a dot in the left-hand margin (meaning that a tally was cut) and a cryptic note in the right-hand margin reading 'Coppe'.³¹ Further information can be found in the matching entry in the issue roll for the same term and date, charged on a writ of *liberate* to Coppuccio Guiseppi and other merchants of the society of the Frescobaldi of Florence, who were then acting as bankers to the Crown.³² The issue roll entry records the payment of £77 to the Frescobaldi 'in one tally made on this present day [4 July] to Thomas de la Hide steward of Cornwall from the issues of his balliwick, by one letter of Giacomo Janiani merchant of the society of the Frescobaldi of Florence, attorney of Coppuccio Cottenne by letters patent of the said Coppuccio by which he assigned the said Giacomo, in the name of him and his fellows, to receive the said monies from the said Thomas'.³³

The issue roll makes it clear that the tally was issued to de la Hide after he had made payment to Janiani. The date given in the receipt roll is therefore that on which the accountant received the tally and not the date on which he made payment to the creditor. The tally issued on 4 July is presumably one of four tallies with a total value of £774 8d that Thomas presented at the Exchequer of Audit when accounting for the issues of the Duchy of Cornwall between 1 October 1300 and 28 September 1301.³⁴ The tally would then have been destroyed, completing the accounting circuit.

Unpacking this example illustrates some of the problems facing the historian attempting to use these records to analyse the royal finances. The original 'value received' by the king took place one month after Easter [c.9 May] 1300, when the king's butlers Matthew de Columbariis and Adam de Rokesle purveyed (compulsorily purchased) wine from a number of Gascon merchants. The Frescobaldi, acting as 'bankers to the Crown', then satisfied the merchants for the equivalent sum. These details are given in a writ of *liberate* issued on 8 June 1300 ordering the repayment of £1,387 12s to the Frescobaldi.³⁵ This writ survives today among the Exchequer Warrants for Issue.³⁶ The Frescobaldi actually received no cash repayments from the treasury but instead collected money from various royal officials. Each payment was noted on the back of the *liberate* writ (and, when there was no more space on the dorse, continued on a separate piece of parchment). The same transactions can also be checked against the issue and receipt rolls. In total, the Frescobaldi received: twelve payments totaling £505 14s 6d recorded under July and August 1300; four payments for £241 14s 8d under November and December 1300; eight payments for £396 15s 5d under July and August 1302; and one payment for £171 13s 3½d under December 1302. Again, note that these dates are when the accountants appeared at the Exchequer of Receipt rather than when they paid the monies to the Frescobaldi. The remaining £71 13s 3½d was only officially cleared in 1309 when it was allowed against the revenues received by the Frescobaldi as collectors of the wool custom.

One important consequence of these changes, combined with the rise of the wardrobe as a spending department, was a reduction in the size and importance of the *liberate* rolls. As a result, historians of state finance in the later Middle Ages tend to study the receipt and issue rolls (with the wardrobe books) rather than the *liberate* and pipe rolls.³⁷ Furthermore, it is also essential to read the receipt and issue rolls in conjunction. One final point to note is that, under this process, the receipt and issue rolls will tend to postdate royal income and expenditure since the date on which the tally was issued was not the date on which money was actually paid over or value received by the king, but rather the later date when proof of payment was delivered into the Exchequer of Receipt.

It is often argued that assignment was more convenient for the king because there was less need to move money from the localities into the central treasury, since it was the creditor who had to seek out the accountant locally. In fact, the extent of any efficiency gains may have been limited. It should be clear from a comparison of Figures 1 and 2 that the new system of assignment did not appreciably reduce the amount of paperwork. To some degree, the entry of more payments made locally on the receipt rolls may have made it easier for the Exchequer clerks to keep track of how much money had been paid out by each accountant. This would not have been ideal, however, since there was no central record of assignments made but which either had not yet been paid by the accountant, or which the accountant had paid but which he had not recorded at the Exchequer of Receipt.

In fact, the demand for assignment seems to have come from royal creditors rather than the king. This was not necessarily a matter of convenience, even though creditors would naturally seek to secure assignment on an accessible source of revenue.³⁸ Rather assignment provided greater security for payment. In Willard's phrase, it provided 'immediate, if somewhat tempered, satisfaction' to royal creditors.³⁹ To a certain extent, it may seem immaterial whether the king collected his revenues in a central treasury and then disbursed them to his desired recipients or if he ordered local officials to make payments directly to the intended recipients. In practice, however, it had significant implications. Once revenues had been paid into the treasury the king had a great deal of freedom over how he then chose to spend them. The practice of assignment, however, gave certain favoured creditors prior or preferential claims on royal income before it was received into the treasury and allowed them to jump any queues waiting for payment from the treasury. It also reduced the 'unencumbered' cash flow into the treasury and thus constrained the king's freedom to spend his revenues as he wished (always allowing for his ability to cancel or supersede assignments). This was, of course, precisely why royal creditors lobbied for repayment to be assigned against a specific revenue source. The advantage for the king was that assignment allowed him to more credibly commit to repayment and thus made it easier for him to anticipate his income.⁴⁰

Ultimately, the process described above does not really represent an innovative use of tallies themselves, which were used in their former

way within a new system. In short, since the tally was only issued to the accountant when they appeared at the Exchequer of Receipt with proof that they had made a payment, it still served as an *ex post* record rather than an *ex ante* anticipation. The tally was still primarily an accounting tool not a financial instrument in its own right.

The really novel use of tallies as financial instruments seems to have come slightly later in the fourteenth century. The earliest definitive evidence of this third process dates from July 1307, when the treasurer and barons of the Exchequer assigned 1,000 marks to be paid to William Trente, then royal butler, by the citizens of London and specified that 'a tally be made at the Exchequer under the name of the said citizens, and be delivered to the said William, to be delivered to the said citizens when he has received the said 1,000 marks'.⁴¹ This practice seems to have become widespread in the later years of Edward II's reign and especially during that of Edward III. A writ of January 1320 ordered the collectors of the eighteenth in Surrey to pay £50 to Stephen of Abingdon, again a royal butler, 'receiving from him or his attorney an Exchequer tally for the said sum levied under [the collectors'] names, to be allowed to them in their account'.⁴²

As these writs make clear, the key change was that the tally was not issued directly to the accountant after he appeared at the Exchequer of Receipt with proof that he had paid money, either into the treasury or to an assigned recipient, as in the previous two processes discussed above. Rather the tally was first delivered to the creditor at the Exchequer of Receipt before he had received any money from the accountant. The creditor then handed over the tally to the accountant once he had received the sum of money specified. The accountant could then present the tally at the Exchequer of Audit to be allowed against his account in the normal way. Meanwhile, when the tally was issued to the creditor, the clerks of the Receipt entered the details of the tally into the receipt roll, as in the first two processes, and created a matching entry in the issue roll recording the payment to the creditor, as in the second process. This third process is illustrated in Figure 3.

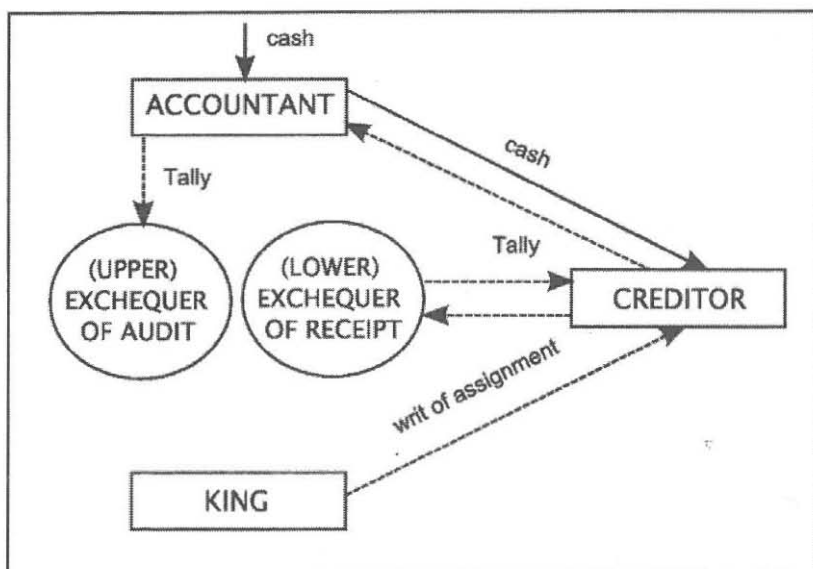


Figure 3

Again we can turn to the records to illustrate this process in operation. The receipt roll for Easter term 1328 records that, on Saturday 2 July, ten tallies were issued with a total value of £541 14s 1d.⁴³ These entries are translated below.

Saturday 2 July

- Gloucestershire - from Thomas de Rodebergh sheriff for the abbot of Westminster, 66s 8d for [damaged]
- London - Robert de Lemington, 2s 6d for a fine
- Sussex - From the bishop of Chichester, 22d by the hand of H. de Colewyk' for several debts
- Essex - From William Cosin, 100s for the debts of Thomas de Stodham
- *Herefordshire - from the abbot of Tintern, collector in the diocese of Llandaff of the tenth granted to the king by the clergy, £90 from the same tenth*

- *Surrey - from John Daubernoun junior and William de Weston, taxers and collectors of the twentieth granted to the king by the laity, £120 from the same twentieth*
- *Sussex - from William de Northo and John atte See, taxers and collectors of the twentieth granted to the king by the laity, £108 6s 8d from the same twentieth*
- *Surrey - from John Daubernoun junior and William de Weston, taxers and collectors of the twentieth granted to the king by the laity, £14 10s 8d from the same twentieth*
- From the prior of Christchurch Canterbury, 5s 9d for the debts of Reginald de Cornhull
- *Lincolnshire - from Richard de Casterton and John de la Gotero, taxers and collectors in Holland of the twentieth granted to the king by the laity, £200 from the same twentieth*

There are no notations in the right-hand margin distinguishing between actual payments into the treasury and tallies of assignment, as there would have been after c.1350, but five of them (those in italics) have matching entries in the issue roll and it is possible to reconstruct the underlying transactions by reading the two rolls in conjunction. The issue roll contains nine entries under 2 July.⁴⁴ The last of these records the payment of 79s 2d to William de Ostende for parchment purchased to be used at the Exchequer of Audit and the Exchequer of Receipt. As a cash payment out of the treasury, there is no corresponding entry in the receipt roll. The other eight entries all refer to transactions involving the Florentine merchant society of the Bardi and form matching entries to the five italicised tallies above. To quote the first entry in full:

[G. Reymon] To Guillermo Reymon, to whom the lord king granted £100 of his gift, for the good service that he has hitherto rendered and will render in the future; in two tallies made this day, to wit one to the abbot of Tintern, collector in the diocese of Llandaff of the tenth granted to the king by the clergy, containing £90 from the same tenth, and the other made to William de Northo and John atte See, taxers and collectors in the county of Sussex of the twentieth granted to

the king by the laity, containing £108 6s 8d from the same twentieth, and subsequently delivered to Piero Ranieri, one of the merchants of the society of the Bardi of Florence, to wit for £100 earlier paid to the said Guillermo of the king's gift by the same merchants by royal writ under his privy seal, as it appears by letters patent of the said Guillermo testifying to the receipt of the said monies, which remain sewn together with the said writ in the hanaper for this term, by order of the privy seal given at Pershore on 21 June last past, which is in the *mandata* for this term and the remainder of the two tallies is disposed in the three following entries - £100

There follow details of other payments made by the Bardi: to Gerard de Taftes (a royal gift of 100 marks); Reginald de Cobham and John de Chydyock (40 marks for their expenses going overseas on royal business, and 100s for their summer robes); Gawyn Corder and Lyberd de Wake (going on pilgrimage overseas to fulfill the vows of Queen Isabella the king's mother, £100 and £20 respectively); the keeper of the wardrobe Robert de Wodehous (£200 in part payment of £2,418 10s 3d owed to the Bardi for gold and silver jewels provided for the royal wedding); and Master Richard le Heumer (£14 10s 8d for body armour bought for the king). Since the remaining five tallies listed in the receipt roll have no matching entries in the issue roll, they must record cash payments into the treasury according to the first process described above.

The details given in the issue roll also allow us to track down the copies of the authorising warrants in the King's Remembrancer's roll. In the *brevia directa baronibus* for Trinity term 2 Edward III, we find the royal writ under the privy seal of 21 June (written in French) mentioned in the issue roll entry translated above.⁴⁵ This recounts that the king is indebted to the Bardi for the above payments to Reymon, Taftes, Cobham and Chydoyk, Corder and Wake (but not those to Heumer or Wodehous, which were authorized by different warrants). The king ordered the treasurer and chamberlains, once they had received this order along with letters patent of the above testifying that they had received the said monies from the Bardi, 'to cause [the Bardi] to have suitable assignments on those places where [the treasurer and chamberlains] believe they will be best and most quickly served, saving

at all times the assignments made to [Isabella the queen-mother]'. In response, the treasurer issued warrants (in Latin) addressed to the accountants on whom the tallies were levied, which were enrolled among the *brevia irretornabilia* for the same term. These were issued on 4 July, the Monday following the issuing of the tallies, and ordered the above accountants to pay the above sums to the Bardi and 'to receive from the same merchants tallies etc which the king will cause to be allowed to them in their account at the Exchequer'.⁴⁶

In contrast to the second process discussed above, it is clear that the tallies were delivered to the creditor before any money had been paid over by the accountant. The Bardi had appeared at the Exchequer of Receipt on or before 2 July with a variety of royal writs ordering payment to be made to them, as well as ancillary documents as evidence that they had paid out money on the king's behalf. Instead of payment in cash, they received a number of anticipatory tallies of assignment. When the Bardi accepted these anticipatory tallies, they handed over their warrants and receipts for the sums they were owed. Henceforth the tally served as both indirect evidence of the king's debt to the Bardi and their means of repayment. Ultimately it would also serve to discharge the accountant when he appeared before the Exchequer of Audit. On the surface, this appears to be much more simplified and streamlined than the two previous processes, as there was no need to transport cash to the central treasury and the accountant did not have to make two trips to the Exchequer. In effect, the tally functioned as a 'self-extinguishing' financial and accounting instrument. Furthermore, it also meant that the receipt rolls contained a consolidated list of all future assignments made on local revenues, which may have enabled the Exchequer to keep a closer eye on the king's finances.⁴⁷

This may well have been administratively elegant but it had serious drawbacks. The fundamental problem was that the receipt rolls no longer recorded actual receipts but rather expected future receipts, and the matching entries in the issue rolls likewise future payments to creditors. This gave rise to a number of book-keeping problems. The most obvious was how to deal with a tally on which the creditor could not collect. This could occur for a number of reasons: there might be a technical error in the issuing of the tally, such as the replacement of the accountant on whom it was made; the accountant might not have

sufficient cash to pay out all the tallies presented, either because of an unexpected shortfall in revenues or the over-issuing of tallies by the king; finally, the king might order a stop on the payment of assignments.

The solution adopted was the 'fictitious loan', as explained in detail by Jenkinson and Steel.⁴⁸ In short, the uncashable tally was returned to the Exchequer to be destroyed and the corresponding entry on the receipt roll was cancelled. However, this disrupted the system of daily, weekly and termly totals and also the cross-referencing between the receipt and issue rolls. Thus the cancelled tally was replaced by a 'fictitious loan' from the creditor for the same sum. The creditor would subsequently receive new assignments to repay this 'loan'. This fix, although awkward, maintained the formal accuracy of the rolls. It should be noted that, just because a tally was not cancelled on the receipt roll, it does not automatically follow that it was cashed. In this way, the recipients of fictitious loans were not necessarily the most unfortunate royal creditors but rather those with sufficient clout to secure reassignment of defaulted tallies.⁴⁹

As Edward III's financial troubles mounted during the later 1330s and 1340s, there is a steep increase in the number of 'fictitious loans' as a result of uncashable tallies. On 3, 5 and 6 May 1337, for example, the Bardi had received numerous tallies of assignment made on the collectors of the lay subsidy. However, they subsequently returned nine of these tallies to be destroyed, along with the counter-foils kept by the Exchequer, because the king had superseded the assignment and commandeered the money for his own use. Interestingly, the receipt roll entries were cancelled but the 'fictitious loans' were not enrolled until 30 July following, presumably when the tallies were returned. The latter entry also notes that the merchants were later satisfied for these 'loans' on 22 July 1340.⁵⁰ A particularly informative case appears under 18 June 1337. Saer Bonet had received a tally for £110 charged on the men of Bristol in repayment of the king's debts to him. However, he had returned the tally 'for default of payment' and instead was credited with a fictitious loan of £110. It is not specified when he returned the tally but the entry also notes that he received repayments of £47 20d on 29 January 1345 and a further £20 on 19 February following.⁵¹ This indicates just how long a creditor might have to wait for even partial repayment.

Did the creditor benefit in any way from receiving an anticipatory tally rather than an assignment by writ? One possibility is that tallies could have been pledged as security for private debts or traded on a secondary market. Early evidence of the pledging of tallies can be found in January 1343. The issue roll records that the royal financier Paul de Montefiore had promised to redeem the king's great crown, then pledged to royal creditors overseas, and he was issued with 72 anticipatory tallies for £7,000.⁵² A marginal note on the receipt roll reveals, however, that Montefiore 'paid nothing for the said crown but he pledged the same tallies to divers men of the city of London for minimal sums that he received to his own use, and therefore nothing is to be done concerning the said tallies if they can be found but they are to be immediately destroyed'.⁵³ In this particular case, the complaint against Montefiore was not that he had borrowed money against the security of the tallies but that he had used the money so raised for his own personal business and not to redeem the crown. The fact that Montefiore had to pledge the tallies at a steep discount to their face value ('for minimal sums') is also significant.

The greatest use of tallies in the 1330s and 1340s involved royal financiers like Montefiore, William de la Pole and the great Florentine societies of the Bardi and Peruzzi.⁵⁴ Recent research has suggested that these men did not fund their loans to the crown from their own resources but instead acted as intermediaries tapping into wider credit markets.⁵⁵ Tallies provided such financiers with convenient collateral for their own creditors. First, the financiers would be keen to repay their creditors in order to redeem the tallies, since they could be delivered to the collectors of the revenues on which they were levied at face value.⁵⁶ Second, should the financiers default, then their creditors could recover their loans by cashing in the tallies themselves. For this reason, tallies provided better security than a bond or even a recognizance, where the creditor would have to sue their debtor and then try to recover their money from the debtor's assets, which might prove costly and difficult if the debtor was bankrupt. This may explain why, in autumn 1338, the Bardi and Peruzzi petitioned the king to be issued tallies of assignment for sums promised them from the third year of the triennial lay subsidy, which was only due to be collected in 1340. On 17 December 1338, the Bardi received thirty-eight tallies for £10,800, and two days later the Peruzzi thirty-six tallies for £7,200.⁵⁷ Although the tallies may not have

been cashable for over a year, in the meantime the Florentines could use them as collateral to raise loans to fund their lending to Edward III.

Further support for the existence of a secondary market in tallies is suggested by a number of cases in which assignments to one creditor levied on one accountant at the same time were divided into a number of tallies. For example, on 24 October 1338 the Bardi were assigned a total of £300 receivable from the collectors of the lay subsidy in Berkshire but this was divided into three tallies, one for £150, the second for £100 and the third for £50. The next week, similar assignments on the lay subsidy in Hertfordshire and Bedfordshire were also subdivided into smaller tallies of different sizes.⁵⁸ Such examples could easily be multiplied. The most logical explanation for this practice was that it was intended to facilitate the use of such tallies as security or their trading on a secondary market. A tally was indivisible and could not be pledged or sold to more than one recipient. If the Bardi had received just one tally for £300 then they could only have sold it or used it as security for one debt up to that value (depending on the 'haircut' or discount applied to the face value). By receiving three tallies, they could offer them as collateral for three debts of varying sizes or sell them to three buyers rather than having to find one buyer for the whole sum. This would also explain why the assignments were divided into tallies of different values, to provide greater flexibility.

Unfortunately, the nature of the surviving royal documents means that we have few details about the discounts prevalent on these tallies. The main sources are the receipt rolls and the summary versions of the accounts rendered by collectors of revenues and entered on the pipe and associated rolls.⁵⁹ The former simply list the face value of the tallies issued and the latter record the number and total face value of the tallies presented by the accountant in discharge of their obligations to the king. Neither source sheds any light on who delivered the tally to the accountant (i.e. if it had been transferred on the secondary market) or the prices at which tallies may have been discounted. In one sense, this information was irrelevant to the accounting role of the tallies and, moreover, it might also have raised uncomfortable questions about usurious practices. Steel has found a small number of receipt roll entries from the 1370s and 1380s that suggest that the king sometimes discounted his tallies by around 25% when repaying loans.⁶⁰ The scattered evidence for the secondary market in royal wardrobe

debentures in the 1330s and 1340s indicates that they traded for between 1s and 2s 6d per £, a discount of between 85 and 95% of face value.⁶¹ This reflects the disarray of Edward's finances during this period.

The ability to fund his government using anticipatory tallies rather than paying upfront in cash may have seemed like a 'free lunch' for the king at the expense of his creditors. The fifteenth century justice and political theorist Sir John Fortescue pointed out that 'the poor man would rather have 100 marks (£66 13s 4d) in hand than a hundred pounds by assignment, which perhaps shall cost him very much before he can get his payment, and perhaps never be paid thereof'.⁶² In modern terms, the 'present value' of a tally was less than its face value. This meant that if the king over-issued tallies, he ran the risk of incurring political opprobrium. For example, the protest poem *Song Against the King's Taxes* criticises Edward III for eating from silver plates and paying for his food with wooden tally-sticks instead of paying with silver coin and eating from wooden bowls.⁶³ Alternatively, his creditors might charge the king higher prices to allow for the risk that actual repayment would be tardy or even non-existent. In the latter case, again according to Fortescue, '[the king's] creditors will win upon him the fourth or fifth penny of all that he spends'.⁶⁴ In effect the king would have to discount his income by 20%-25% (or, viewed from the opposite perspective, inflate the prices he paid for goods and services by 25%-33%) to compensate for his poor credit rating.

The increasing use of tallies to anticipate royal revenues, according to this third process, thus posed serious practical problems for Exchequer officials trying to keep their books in order and, if not kept under control, a potential threat to the king's finances. From the historians' perspective, it also raises serious questions about how the Exchequer records can be used. The receipt and issue rolls have to be read with care to distinguish between actual payments and book-keeping entries such as fictitious loans. Moreover, the dates of payments and receipts given in the rolls will anticipate actual transfers, sometimes by long periods. Harriss has found that, although most tallies were cashed within eighteen months, a substantial minority were only paid after five or even ten years.⁶⁵ There are also issues with the figures given in the rolls. First, if the king did indeed routinely issue tallies at a discount to their face value then the receipt rolls will

overstate effective royal income. Second, if the king had to pay a premium over the market price for goods and services obtained on credit, then this also has implications for the accuracy of price series data obtained from these records.

Hopefully the preceding discussion and examples have demonstrated that, despite the appearance of continuity in the outward forms of the tallies issued by the Exchequer tallies and the records kept, behind the scenes there was a great deal of change in how tallies were used in practice. Much of this hidden history of experimentation and innovation in medieval royal finance can be uncovered by a careful examination of the primary sources, especially if these sources are read in conjunction and in the context of the operation of the system of state finance as a whole. On the other hand, vitally important questions, most notably the extent to which tallies may have been discounted and traded on a secondary market, remain obscure and would repay future research.

In conclusion, it is vital to understand the technical operations of the Exchequer in order accurately to reconstruct royal revenues and financial policy. For instance, perhaps the most notable difference between the twelfth and early thirteenth centuries as compared to the fourteenth and fifteenth centuries is the increased anticipation of revenues by the king. This has been seen as evidence of a fundamental weakening in the financial position of the English monarchy but, conversely, the effective use of credit could increase royal resources. As Ormrod has pointed out, 'in a period before 'good governance' became so closely associated with the king's ability to repay his creditors, the Crown's unsatisfied debts were, in fact, a form of 'revenue'".⁶⁶ In this context, it is also important to note that all royal debts were not created equal and the king was naturally more concerned to repay politically-influential creditors. As a result, when used carefully, credit enabled the king to smooth his revenues and to expand expenditure rapidly when needed while minimising the immediate political cost. Obviously, if used injudiciously, an over-extension of royal credit could have negative economic and political consequences. It may be noted, however, that the two fourteenth-century kings in the 'strongest' financial position with the richest treasuries, Edward II and Richard II, were both deposed while the two most indebted kings, Edward I and Edward III were lauded by contemporaries and historians as exemplars of kingship.

Notes

¹ *The Riverside Chaucer*, ed. L. D. Benson (Oxford, Oxford University Press, 1987), p. 208 line 416. The full story is rather more convoluted. For further discussion, see R. H. Parker, 'Accounting in Chaucer's Canterbury Tales', *Accounting, Auditing and Accountability Journal*, 12 (1999): 92-112 (99-104).

² W. E. Stone, 'The Tally: An Ancient Accounting Instrument', *Abacus*, 11 (1975): 49-57. W. T. Baxter, 'Early Accounting: The Tally and the Checker-Board', *The Accounting Historians Journal*, 16 (1989): 43-83. W. N. Goetzmann and L. Palmer, 'From Tallies and Chirographs to Franklin's Printing Press at Passy: The Evolution of the Technology of Financial Claims', in *The Origins of Value: The Financial Innovations that Created Modern Financial Markets*, ed. W. N. Goetzmann and K. G. Rouwenhorst (Oxford, Oxford University Press, 2005), pp. 105-21 (pp. 108-11).

³ G. Davies, *A History of Money: From Ancient Times to the Present Day* (rev. ed., Cardiff, University of Wales Press, 1996), pp. 147-52, pp. 251-61 and p. 663.

⁴ *Dialogus de Scaccario and Constitutio Domus Regis: The Dialogue of the Exchequer and The Establishment of the Royal Household*, ed. and trans. E. Amt and S. D. Church, Oxford Medieval Texts (Oxford, Oxford University Press, 2007); *Receipt and Issue Rolls For The Twenty-Sixth Year of the Reign of King Henry III 1241-2*, ed. R. C. Stacey, Pipe Roll Society New Series 49 (London, J. W. Ruddock & Sons, 1992), xiv-xxii; H. Jenkinson, 'A Note Supplementary', *Proceedings of the Society of Antiquaries of London*, 2nd ser. 25 (1913): 29-39 (31-4).

⁵ H. Jenkinson, 'Exchequer Tallies', *Archaeologia*, 2nd Ser. 62, (1911): 367-80 (373).

⁶ M. J. Jones, 'Sources of Power and Infrastructural Conditions in Medieval Government Accounting', *Accounting, Organizations and Society*, 35 (2010): 81-94.

⁷ For a one-paragraph executive summary of this paper, see H. Jenkinson, 'Medieval tallies, Public and Private', *Archaeologia*, 2nd Ser. 74, (1925): 289-351 (304).

⁸ A. Steel, *The Receipt of the Exchequer, 1377-1485* (Cambridge, Cambridge University Press, 1954), Appendix A, pp. 371-406.

⁹ This has been reconstructed from the sources in footnote 4 above.

¹⁰ From 1290 the Exchequer term in which the tally was cut was also written on the tally.

¹¹ *Dialogus de Scaccario*, pp. 34-5.

¹² Ibid, pp. 48-51. For the origins of the *liberate* rolls, see D. A. Carpenter, 'The English Chancery in the Thirteenth Century', in *English Government in the Thirteenth Century*, ed. A. Jobson (Woodbridge, The Boydell Press, 2004), pp. 49-69 (pp. 50-1).

¹³ H. Jenkinson, *A Manual of Archive Administration* (Oxford, The Clarendon Press, 1922), pp. 207-10.

¹⁴ For a much more complicated visual representation of royal accounting and cash flows, see R. Cassidy, 'The 1259 Pipe Roll', 2 vols. (unpublished University of London PhD thesis, 2012), I, p. 11.

¹⁵ *Dialogus de Scaccario*, 50-1 and Carpenter, pp. 51-3. Copies of these writs were entered on the *liberate* rolls.

¹⁶ For example see the account of the issues of the 1269 general eyre in Yorkshire entered in the pipe roll for 1270 (The National Archives [TNA], E 372/114, r. 11 m. 1d).

¹⁷ For recent studies, see N. Barratt, 'The English Revenue of Richard I', *English Historical Review*, 116 (2001): 635-56; idem, 'The Revenue of King John', *English Historical Review*, 111 (1996): 535-55; R. C. Stacey, *Politics, Policy and Finance under Henry III, 1216-45* (Oxford, The Clarendon Press, 1987); Cassidy, '1259 Pipe Roll'; J. A. Collingwood, 'Royal Finance in the Period of Baronial Reform and Rebellion, 1255-70' (unpublished University of London PhD thesis, 1995).

¹⁶ Stacey, *Politics*, pp. 224-8.

¹⁷ *Receipt and Issue Rolls*, xxx-xxxii; Cassidy, '1259 Pipe Roll', I, pp. 164-71.

¹⁸ *Receipt and Issue Rolls*, xxvii-xxviii; Cassidy, '1259 Pipe Roll', I, p. 46.

¹⁹ *Receipt and Issue Rolls*, xxviii.

²⁰ Stacey, *Politics*, pp. 206-10.

²¹ This has been calculated from R. Cassidy, 'Adventus Vicecomitum and the Financial Crisis of Henry III's Reign, 1250-1272', *English Historical Review*, 126 (2011): 614-27 (Table 2, 622).

²² For a rough idea of the balance between cash payment and assignment in the later fourteenth and fifteenth centuries, see Steel, *Receipt*, Appendix D Tables C1 to C10, pp. 446-64.

²³ J. F. Willard, 'The Crown and its Creditors, 1327-1333', *English Historical Review*, 42 (1927): 12-19; G. L. Harriss, 'Financial Policy', in *Henry V: the Practice of Kingship*, ed. G. L. Harriss (Oxford, Oxford University Press) pp. 159-79 (pp. 161-5).

²⁴ For example, see numerous payments to the Ricciardi of Lucca in TNA, E 403/55.

²⁵ M. Prestwich, *Edward I* (London, Yale University Press, 1997), pp. 342-4 and pp. 534-6. For a more optimistic interpretation of these reforms, see N. Barratt, 'Finance on a Shoestring: The Exchequer in the Thirteenth Century', in *English Government in the Thirteenth Century*, ed. Jobson, pp. 71-86 (pp. 79-86).

²⁶ *Surrey Taxation Returns*, ed. H. Jenkinson, with an introduction by J. F. Willard, Surrey Record Society, 18 (Frome, Butler and Tanner, 1922), xli-xliv.

²⁷ E.g. TNA, E 403/126, m. 4.

²⁸ TNA, E 404; E 159; and E 368.

²⁹ TNA, E 401/149, 4 July.

³⁰ For the Frescobaldi, see R. W. Kaeuper, 'The Frescobaldi of Florence and the English Crown', *Studies in Medieval and Renaissance History*, 10 (1973): 41-95.

³¹ TNA, E 403/109, m. 4.

³² TNA, E 372/146, r. 31 m. 1d.

³³ TNA, C 62/76, m. 3.

³⁴ TNA, E 404/2, 8 June 1300. This document has been edited in *Accounts of the English Crown with Italian Merchant Societies, 1272-1345*, ed. A. R. Bell, C. Brooks and T. K. Moore, List and Index Society 331 (Chippenham, Antony Rowe, 2009), pp. 64-7.

³⁵ Most notably Steel, *Receipt*.

³⁶ For example, in 1253 the fee of £400 that Henry III owed to his brother-in-law Simon de Montfort was assigned to be paid from the first revenues of the counties of Warwickshire and Leicestershire, Nottinghamshire and Derbyshire, and Wiltshire and Berkshire. Extraordinarily, the sheriffs were to deliver the money to de Montfort's manors of Kenilworth or Hungerford and de Montfort had the right to distrain on the sheriff's own personal property in the event of default (*Calendar of Patent Rolls, 1247-58*, pp. 249-50). These conditions illustrate both the pressure on Henry's finances at this time and his desire to appease de Montfort.

³⁷ Willard, 'Crown', 12.

³⁸ One of the major debates in economic history is how a sovereign government (particularly a monarchy) can credibly commit to repay its creditors, given that it has supreme jurisdictional authority. For a recent discussion focusing on the Middle Ages, see D. Stasavage, *States of Credit: Size, Power and the Development of Politics* (Princeton, Princeton University Press, 2011).

³⁹ T. Madox, *The History and Antiquities of the Exchequer of the Kings of England, in Two Periods: To Wit, from the Norman Conquest, to the End of the Reign of King John; and from the End of the Reign of King John, to the End of the Reign of King Edward II*, 2 vols. (London, W. Owen, 1769), II, p. 260 note a.

⁴⁰ *Surrey Taxation Returns*, xlii.

⁴¹ TNA, E 401/279, m. 1.

⁴² TNA, E 403/238, mm. 6-7.

⁴³ TNA, E 159/104, m. 88d.

⁴⁶ TNA, E 159/104, m. 239. Interestingly, the mandate to the collectors of the twentieth in Surrey specifies one tally for £134 10s 8d whereas the receipt roll records the cutting of two tallies, one for £120 and one for £14 10s 8d. Further, there is another order to the prior of St Katherine's without Lincoln, collector in part of the bishopric of Lincoln of the tenth granted to the king by the clergy, to pay £20 to the Bardi and to receive a tally. However, there is no such tally recorded in the receipt roll or mentioned in the issue roll under 4 July, although a tally for that sum was issued to the Bardi on 23 June (TNA E 401/278, m. 7; E 403/238, m. 5).

⁴⁷ G. L. Harriss, *King, Parliament and Public Finance in Medieval England to 1369* (Oxford, Oxford University Press, 1975), pp. 203-6, pp. 216-20; W. M. Ormrod, 'The Procolla Rolls and English Government Finance, 1352-64', *English Historical Review*, 102 (1987): 622-32.

⁴⁸ Jenkinson, 'Note', 35-7; Steel, *Receipt*, pp. 20-34.

⁴⁹ G. L. Harriss, 'Fictitious Loans', *Economic History Review*, 2nd Ser. 8 (1955): 187-99. For the difficulties in securing assignments, see idem, 'Preference at the Medieval Exchequer', *Bulletin of the Institute of Historical Research*, 30 (1957): 17-40.

⁵⁰ TNA, E 401/339, under 3 May, 5 May, 6 May and 30 July.

⁵¹ TNA, E 401/339, 18 June.

⁵² TNA, E 403/327, m. 21.

⁵³ TNA, E 401/370, mm. 10-11.

⁵⁴ E. B. Fryde, 'Materials for the Study of Edward III's Credit Operations: part II', *Bulletin of the Institute of Historical Research*, 22 (1949): 1-30 (9).

⁵⁵ For the reliance of Crown financiers on the interbank market, see A. R. Bell, C. Brooks and T. K. Moore, 'Credit Finance in the Middle Ages: Edward I and the Ricciardi of Lucca', in *Thirteenth-Century England XIII: England & France, c.1180-c.1330*, ed. J. Burton, F. Lachaud, K. Stöber, and B. Weiler (Woodbridge, The Boydell Press, 2011), pp. 101-16 (pp. 106-7); E. B. Fryde, *William de la Pole: Merchant and King's Banker (d.1366)* (London, The Hambledon Press, 1988), p. 2. The Bardi and Peruzzi must also have funded some of their lending to Edward III with money raised in England, since from 1346, Edward III repeatedly granted the merchants protection against legal actions brought by their English creditors (e.g. *Calendar of Patent Rolls, 1345-1348*, p. 85).

⁵⁶ For example, Walter de Chirton and his associates, farmers of the customs 1346-9, pawned Exchequer tallies worth £13,000 to their creditors. Fryde points out that 'the company's creditors knew that Chirton and Co. would make every effort to recover the tallies' and that 'their failure to do so is a clear indication of the bankruptcy of the firm' (E. B. Fryde, 'The English Farmers of the Custom, 1343-51', *Transactions of the Royal Historical Society*, 5th Ser. 9 (1959): 1-17 (15)).

⁵⁷ TNA, E 403/302 and E 401/348 under 17 December and 19 December. The Bardi were unable to collect £2,662 18s 11½d of the sum assigned to them and the tallies were erased and replaced by fictitious loans.

⁵⁸ TNA, E 401/348, mm. 5, 6.

⁵⁹ Sometimes additional details about transactions can be found in the *visus et status compotorum* sections of the memoranda rolls (TNA, E 159 and 368), petitions to the Crown (TNA, SC 9), Exchequer warrants for issue (TNA, E 404) and legal suits arising from the non-payment of tallies in the Plea Rolls of the Exchequer (TNA, E 13).

⁶⁰ Steel, *Receipt*, pp. 18-20.

⁶¹ G. O. Sayles, 'A Dealer in Wardrobe Bills', *Economic History Review*, 3 (1931): 268-273; A. Steel, 'The Negotiation of Wardrobe Debentures in the Fourteenth Century', *English Historical Review*, 44 (1929): 439-43; Fryde, *William de la Pole*, pp. 192-6. Tallies were probably more valuable than other royal debt instruments, since they constituted the means for their own payment, whereas the holder of a wardrobe debenture or royal letters obligatory would still have to secure a royal warrant authorising payment (possibly in the form of a tally), but it is likely that they still circulated at a steep discount.

⁶² Sir John Fortescue, *On the Laws and Governance of England*, ed. S. Lockwood (Cambridge, Cambridge University Press, 1997), p. 93.

⁶³ *Thomas Wright's Political Songs of England: From the Reign of John to that of Edward II*, ed. P. R. Coss (Cambridge, Cambridge University Press, 1996), p. 187. This is heavily paraphrased because the original poem, written in Anglo-Norman and in Latin, is difficult to translate exactly. The *Song* was earlier dated to the reign of Edward II but is now accepted that it was written c.1338 (D. B. Tyson, 'Against the King's Taxes: the Second Manuscript', *Nottingham Medieval Studies*, 54 (2010): 73-92).

⁶⁴ Fortescue, p. 92.

⁶⁵ Harriss, 'Fictitious loans', 196, n. 4.

⁶⁶ W. M. Ormrod, 'Royal Finance in Thirteenth-Century England', in *Thirteenth Century England V: Proceedings of the Newcastle Upon Tyne Conference 1993*, ed. P. R. Coss and S. D. Lloyd (Woodbridge, The Boydell Press, 1995), pp. 141-64 (p. 158).