

# **CREDIT FINANCE IN THE MIDDLE AGES: LOANS TO THE ENGLISH CROWN c.1272-1345**

## **GUIDE TO THE DATASET**

The thirteenth century has long been associated with a ‘commercial revolution’ and the beginnings of a money economy. One of the most striking indications of the growth of trade and the spread of credit was the huge sums of money advanced to the English Crown by a series of Italian merchant societies between 1272 and 1345. These relationships were the subject of an ESRC-funded research project, ‘Credit Finance in the Middle Ages: Loans to the English Crown c. 1272-1340,’ based at the ICMA Centre, University of Reading.<sup>1</sup> This project compiled a dataset of known transactions between Edwards I, II and III and a series of Italian merchant societies who became the main financiers of English government.

### **Dataset**

The chief accounts between the English kings and their Italian financiers have been transcribed and calendared in *Accounts of the English Crown with Italian Merchant Societies, 1272-1345*, ed. A. R Bell, C. Brooks and T. K. Moore (Kew, The List and Index Society, 2009). The calendared material is also collected in the dataset, along with further transactions, notably from the Issue and Receipt rolls.

The transactions have been set out in a double-entry format designed to be more familiar to modern eyes. At the same time, the need to link the entries across the transcript and the abstract, and the nature of the original sources, means that there is some repetition of entries when this occurs in the original. The abstract has been set out in tabular form and the meanings of these columns are set out below.

#### **A) ID**

The unique identifier for that particular entry.

#### **B) Reference**

This provides the underlying source for this transaction.

#### **C and D) Date Range Start and End(s)**

Although each account covers a lengthy period of time, given in the title, many of the individual entries are dated in the text. In the abstract, such dates are given in the format dd/mm/yyyy. The date as expressed in the original source can, of course, be found in the facing transcription. Sometimes the source will provide a less precise date - for example assigning certain payments to a particular regnal year (for example, the eleventh regnal year of Edward III's reign, which ran from 25 January 1337 to 24 January 1338). In such

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cases, the appropriate date range has been indicated. Where no date is given in the text of the particular entry, then the date(s) column has been left blank and the entry should be assigned to the general date range for the document as a whole. A wider aim of the current project is to identify dates or date ranges for these undated entries, based on the other royal sources.

#### **E) Description**

This provides a very brief summary of the transaction. The full details, such as the evidence presented in support of the claim, can be consulted in the transcription. Names have been modernised and standardised in the abstract, but again the original orthography is retained in the transcription. As far as possible, technical terms have been rendered into their English equivalents. One exception is the phrase ‘by the hand of’ (*per manus*), which could be interpreted in various ways, and has been retained in the abstract.

#### **F) Notes**

This contains any additional comments or notes about the transaction.

#### **G) Merchants**

This column identifies the merchant society involved in the transaction, either the Ricciardi of Lucca, Frescobaldi of Florence or Bardi and Peruzzi, also of Florence.

#### **H) Credit/Debit**

Setting out the abstract in a double-entry format involved the greatest degree of interference with the source material. In effect, all the accounts have been recast with the king as the accountant. In effect, this reverses the arrangement in many of the original accounts, in which the merchant is the accountant and is charged with monies received, which are then cleared by payments/allowances. This means that the receipts by the merchants appear as credits to the king’s account (CR), and payments by or allowances to the merchants appear as debits against the king’s account (DB). In effect, the credits show payments **to** the merchants **from** the king and the debits show payments **from** the merchants **to** the king. Gifts or allowances granted to the merchants by the king are classed as debits. More details about the source or purpose of these sums are given in the Description field.

#### **H) Sum**

This column provides the text description of the sum involved as it appears in the source. The vast majority of these entries were converted into a cash value, invariably expressed in sterling, but some of the later entries refer to sacks of wool received and delivered by the Bardi and Peruzzi. Such deliveries of wool have been entered into the abstract as a debit or a credit, as appropriate, to the king’s account, in the same way as cash sums. The various terms used to describe wool are explained below.

#### **I, J, K and L) Value£, ValueS, ValueD, ValueM**

These columns break down the sum involved into numerical data according to the different currency units.

## **N) ValueStandard**

This column expresses the total value of the sum in decimal rather than imperial style. So one mark (13s 4d) is expressed as £0.67. This is intended to make calculations easier.

## **O) Currency**

Most of the transactions are denominated in sterling, but this column indicates if other currencies were involved.

## **Notes on currencies, units and measurements**

The pound sterling (£) consisted of 20 shillings (s) each of 12 pence (d). The accounts also refer to halfpennies (obolus) and farthings (quadrans), which could either be penny coins cut in half or into quarters, although the mints did issue a small number of such coins.

The mark (m.) was a unit of account equivalent to 13s 4d, or two-thirds of £1. Although the royal accounts generally use pounds, shillings and pence, marks seem to have been frequently used by the merchants. For example, document 20, a list of payments made by the Frescobaldi, has columnar totals in marks rather than £.

Most Exchequer accounts were converted into sterling but, as mentioned above, one of the main services provided by the merchants was balance transfers to the continent. As a result, they are numerous references to foreign currencies in the sources.

The most frequently-occurring non-English currency in the documents is the *livre tournois* (Latin: *libra turonensis*), used in most of France. The livre tournois came in two forms; by far the most common was the petit tournois (*libra parvorum turonensium* or *libra nigrorum turonensium*). The French kings also issued a larger silver coin, the gros tournois (*gros turonensis* or just *gros*), which was supposed to be valued at 12d *petit tournois*.

There are also several mentions of pollards and crockards (alternatively described as ballards), which were counterfeit English coins produced in the Low Countries that began to circulate in England in large quantities at the end of the thirteenth century. The rate of exchange between sterling and pollards/crockards was set at 1:2 by Edward I at Christmas 1299.

The accounts also refer to transactions using a number of different gold currencies. The most common were gold florins of Florence (*florenus* or *florens dor*). One possible source of confusion is that florin could sometimes be used as a generic term to refer to any gold coin. Other identifiable gold coins were the French écu (Latin: *florenus de scuto* or *scutus*) and pavillons (*florenus de pavilli*). There is one reference, c.1299, to ‘deners dor de France’, valued at 6s 6d sterling, or equivalent to two florins. These can be identified with the *Masse d’or*, issued by Philip IV between 1296 and 1310. The first English gold coin to become established in circulation, the noble (worth 6s 8d), was minted by Edward III during his second recoinage of 1344-6, and postdates the subject of this project.

The Exchequer accounts therefore contain information about exchange rates, although the Exchequer seems to have adopted some general rules about the ratios between different currencies. For example, throughout most of the thirteenth century, the exchange rate between the pound sterling and the *livre tournois* used in the accounts seems to have been fixed at £1 to 4 l.t., despite the often sizeable variations in the rates cited in other sources. More generally, manipulation of the exchange rates stated in agreements may have given the merchants a method of charging interest without incurring the odium of usury.

The significance of the English wool trade both to government finance and to the merchant societies has been noted above. There were a variety of different units of measurements in use. In general, wool was packed in sacks, composed of a number of stones (or cloves), each of which consisted of a number of stones. The most common English weight was a sack of 26 stones, each of 14 pounds. Alternatively, some regions used a sack of 52 cloves, each containing 7 pounds. The sack used in Bruges and Antwerp was smaller than their English equivalent.

As well as sacks of shorn wool, the collectors of the custom also collected duty on wool-pells (*pellium lanutarum*) or sheep-skins, and on hides (*corium*) or leather. Hides were counted in lasts, each of which contained 20 dickers of 10 hides each, or 200 hides in total.