

The economy of Exeter College, 1400-1500*

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THE management of Exeter College finances in the fifteenth-century was a triumph of parsimony. Founded at a time of economic recession and supported by a slender endowment, the small academic body survived the adversities of the fourteenth-century to number fifteen fellows in the fifteenth with a Rector at its head. The Rectors' termly accounts¹ record in detail the struggle to sustain a steady income to provide for the fellows and maintain their buildings; small improvements were financed, when possible, by conjuring surpluses from the tightest of budgets. Occasionally revenues were swollen by bequests and other gifts. Occasionally, when income was unpredictably depressed, miscalculations were made, or ambition overreached itself, recourse was made to loans. It is intended in this essay to consider the importance of these loans in the economy of Exeter College in the fifteenth-century and, in doing so, perhaps, to throw some light on the financial management of a small, academic institution in the later middle ages.

The sources of college income were tithe endowments, rents, gifts, loans, and miscellaneous sales. At the time of the foundation the endowment consisted of the tithes from the rectory of Gwinear in Cornwall and to these, in 1355, were added those from the rectory of Long Wittenham in Berkshire, together worth £52 13s. 4d.² In 1479 a further grant of tithes from the rectory of Menheniot in Cornwall added £20 per annum to college revenues.³ Rents were drawn from halls, schools, rooms and local investments in urban and rural properties, which were valued at £10 8s. 8d. in 1535.⁴ For special projects and prayers, in goodwill and bequest, gifts were made in varying amounts, the largest being that of Bishop Stafford (d. 1419) which, besides books, included a contribution of over 200 marks for building improvements.⁵ Loans might be raised from the common chest, the special loan chests,⁶ or from fellows and private individuals.

* Some of the work on the Rectors' Accounts, on which this essay is based, was done in connection with research for the volume of the *Victoria County History of Oxfordshire* on the City of Oxford. I am grateful to the Rector and fellows of Exeter College for permission to consult their archives, to Dr. Maddicott for producing MSS from them, and especially to Taube Hackett, the sub-librarian, for her cheerful tolerance over many months. I am especially indebted to Mr. T. H. Aston, the late Dr. A. B. Emden, Dr. J. R. Maddicott, Mr. G. Pollard, and Mr. D. G. Vaisey for their criticisms of an early draft of this essay.

¹ For an account of the history of the College and a description of these accounts see the article by R. W. Southern in *V.C.H. Oxon.*, iii, 107-118, and Rev. C. W. Boase, *Registrum Collegii Exoniensis* (Oxf. Hist. Soc. xvii 1894), which contains extracts from the accounts on pp. 339-48.

² See *V.C.H. Oxon.*, iii, 107.

³ *Ibid.*

⁴ *Valor Ecclesiasticus*, ii (1814), 268.

⁵ See *V.C.H. Oxon.*, iii, 107.

⁶ For discussion of loan chests see H. G. Pollard, 'Medieval Loan Chests at Cambridge', *Bull. Inst. Hist. Research*, xvii (1939-40), 113-29, and H. G. Pollard, 'Epilogue to the printing of the medieval archives of the University of Oxford', pp. 418-420, in *The Register of Congregation, 1448-1463*, eds. W. A. Pantin and W. T. Mitchell (Oxf. Hist. Soc., n.s., vol. xxii 1972). I am grateful to Mr. G. Pollard for answering many questions about Oxford loan chests. See also A. B. Cobban, *The King's Hall within the University of Cambridge in the later middle ages*, *Cambr. studies in medieval life and thought*, 3rd ser., vol. 1, (Cambr. 1969), 210-11.

Annual receipts from these sources fluctuated widely in the course of the fifteenth-century, from the lowest point of £43 in 1420-21 to the highest of £132 in 1483-84.⁷ In most years income amounted to between £50 and £70. Generally, receipts fell slowly but steadily from the beginning of the century to the late 1460's and early 1470's and rose again after the grant of the Menheniot tithes in 1479.

The most important single source of income, whose supply largely determined the state of college finances, was that from tithes.⁸ This revenue showed a tendency, similar to that of the total revenue, to fall from the beginning of the century until 1479, being at its lowest in the 1460's and early 1470's and, thereafter, to recover to former heights. Annual income from particular rectories varied considerably. Payments from Gwinear fluctuated most frequently, ranging from £47 in 1403-04 to no more than £7 per annum in the years between 1464 and 1471. Payments from Long Wittenham were usually more constant though these too ranged from £34 in 1401-02 to £6 in 1431-32. In the 1460's and 1470's it was frequent low payments from Gwinear that brought income from tithe to its lowest levels. After 1479 revenue from Long Wittenham and Menheniot was fairly stable but that from Gwinear continued to fluctuate.

While by no means as uncertain as gifts, rents from college properties were scarcely a reliable source of income in the fifteenth-century. In Oxford, rents from properties used for academic or non-academic purposes had fallen steadily from at least as early as the second decade of the fourteenth-century. College income from non-academic properties in the city during the fifteenth-century was rarely worth as much as £1 per annum before the late 1460's and only began to make a significant contribution after the purchase of property in St. Giles' in 1478. Academic rents, from halls, schools and rooms, were more profitable. Of Hart Hall and Chequer Hall, however, only Hart Hall supplied a regular annual income (*c.* £2), and although a combined revenue might be as high as £3 13s. 4d. (1417-18), apart from a period between 1406 and 1427, Chequer Hall provided little or nothing. Rents from schools and rooms were worth £1-£2 at the beginning of the century and £6-£7 by the late 1460's and 1470's.⁹ Despite the declining value of real property and against the general tendency of the college receipts, the rent income of Exeter College grew during the fifteenth-century.

Gifts were a wholly unpredictable source of income and those recorded in the Rectors' accounts show no obvious pattern of incidence during the century.¹⁰ Nevertheless it is remarkable that Henry Gardiner's gift of £1 in 1463-64 was the only one of which record survives during the decade October 1461-October 1471.¹¹

⁷ See Appendix 1: Graph 1. The year of account runs from October to October. Totals have been rounded to the nearest pound. Annual receipts have been calculated by adding the various sums entered as Receipts in the Rectors' Accounts except for items entered as *exrescentia*, or *pro pede ultimi compoti*, i.e., surpluses carried over from the previous term's account.

⁸ See Appendix 1: Table 1, 'Receipts from the Farm of Tithes, 1400-1500'.

⁹ Boase suggests (*Reg. Coll. Exon.* (Oxf. Hist. Soc., xxviii, 1894), pp. li-lii) that the college owned six schools, four in School Street and two, according to Wood (J. Gutch, ed., *The History and Antiquities of the University of Oxford*, by A. Wood, vol. 2, pt. 2, (Oxford, 1796), pp. 742-43), in Exeter College Lane, though these last were 'seldom used unless in the time of Lent, when the other in School Street were full'. It is not clear from the Rectors' accounts in the fifteenth-century how many schools were regularly rented, and the same is true of the rooms.

¹⁰ A full analysis of gifts is hindered by the illegibility of many accounts and the absence of others.

¹¹ Rectors' accounts exist for nine years of this decade.

No other decade during the century received so little,¹² and between 1481 and 1491 income from gifts amounted to £44 13s. 4d., the highest total for any decade in the century.¹³ The Rectors' accounts, however, are not an infallible guide to the number of gifts received. Benefactions paid into the common chest were not necessarily recorded in the Rectors' accounts. Neither the bequest of Bishop Stafford, previously mentioned, nor the gift of £100 from William Palmer in 1432 to build four chambers west of the North Tower, the Tower and Gateway, and the Rector's Lodge adjoining, was entered in contemporary accounts. The Benefactors' Book, however, probably rectifies the most substantial omissions and does nothing to alter the picture already suggested.¹⁴

Expenses were listed under four or five headings in the Rectors' accounts: commons, fellows' stipends (*pensiones*), payments to fellows *ad visitandum amicos*, servants' wages, and other expenses. Before 1408, each fellow, when in residence, was allowed ten pence per week as commons and, after that date, one shilling per week. After 1408 the annual amount spent on commons averaged between £31 and £33 but from the 1430's began a slow decline in payments which reached its lowest point in the 1460's and 1470's at between £27 and £28. During the 1480's and 1490's expenditure on commons rose again to averages of £33 and more per annum. At their highest, as in 1423-24, 1493-94, or 1499-1500, commons might total c. £35, and at their lowest, as in 1457-58, c. £22. The fellows' stipends were worth ten shillings per annum to each fellow, twenty shillings to the rector and twenty shillings to the chaplain before 1409 and twenty-six shillings and eight pence from that year.¹⁵ Appropriate deductions were made from these stipends, as they were from commons, according to the length of absence of a particular fellow. The totals paid during the fifteenth-century varied between c. £5 and c. £8. Once again it was in the late 1450's, the 1460's and 1470's that payments were at their lowest, though falls were never very sharp. Once again there was a rise in the value of payments in the 1480's and 1490's to former levels. Allowances to fellows *ad visitandum amicos* were made at a maximum rate of three shillings and four pence per annum.¹⁶ The volume of these annual allowances followed no discernible trend during the fifteenth-century but fluctuated between c. £1 10s. and £4 and mostly between £2 and £3 per annum. The lowest payment to survive, however, is for 1491-92 (£1 11s. 8d.) and the highest is for 1465-66 (£4 1s. 6½d.). Taken together these annual payments made to the fellows, though resistant to any violent fluctuations or serious, long-term decline, tend to indicate the same contraction in the 1450's, 1460's and 1470's to be found elsewhere. The highest total payments of £45 and £46 were made in 1423-24 and in 1493-94 and the lowest of £29 was made in 1457-58.

Before 1368 the college servants' wages had amounted to thirty-seven shillings

¹² Even though for five of those decades two or more years' accounts are unusable.

¹³ Based on nine years' accounts.

¹⁴ C. W. Boase, *Reg. Coll. Exon.* (Oxf. Hist. Soc., xxviii, 1894), especially pp. 268-269. Dr. Emden assured me that College Benefactors' Books, in their entries pre-dating their compilation, are apt to be very misleading. Exeter College Benefactors' Book was begun in 1703. Boase, however, speaks of 'the older' Benefactors' Book and lists names from it which were not included in the later version (see *Reg. Coll. Exon.*, p. 268, n. 1); this older book, unfortunately, does not survive among the college archives. Nevertheless, the list of names transcribed from it by Boase compares favourably with the names remembered by obits in the college chapel and the evidence of this earlier book may, therefore, be used, if with considerable caution.

¹⁵ For fellows' stipends see *Ibid.*, p. xxxvii.

¹⁶ *Ibid.*, p. xxxvii.

per annum. The manciple was paid £1, the cook 8s., the washerwoman 5s., and the barber 4s. In 1368, while no other salaries were changed, that of the washerwoman doubled, and the annual bill rose to £2 2s. The wages of manciple, cook and barber were all raised in 1374 to 26s. 8d., 13s. 4d., and 6s. 8d., respectively, the total paid per annum now totalling £2 16s. 8d. In 1400 the barber's salary was increased by four pence per term. By 1450 the college was paying £2 18s. 8d. per annum, the washerwoman's wage now set at 10s. 8d.¹⁷ Not until 1495-96 was further alteration made and then it was to raise the washerwoman's wage again, to 13s. 4d. By the end of the fifteenth-century the total of wages paid to college servants had reached £3 1s. 4d. Between 1374 and 1495, however, the bill had risen by no more than two shillings and if the college faced economic difficulties in this period they were not exacerbated by the cost of labour.

Other expenses were concerned with building, with providing for chapel, hall, library and kitchen, with lay and ecclesiastical taxation, with obits and exequies, with various items of college business, legal and administrative, with the repayment of loans, and with miscellaneous disbursements. When commons, fellows' stipends, allowances *ad visitandum amicos*, and servants' wages are considered with other expenses, the general trend of annual expenditure in the fifteenth-century seems to have followed closely that of income.¹⁸ During the first two decades total outgoings averaged between £60 and £70. In the next ten years the average dropped to between £50 and £60, and in the 1430's there was some recovery to earlier levels. Between 1440 and 1479 expenditure fluctuated considerably, from as much as £82 to as little as £47, and from 1450 the trend was distinctly downwards. The increase of income in 1479 was followed by a sharp increase in expenditure in the 1480's and 1490's.

These trends, however, though strongly suggestive, are not a wholly reliable guide to the state of college finances. The slow decline of income and expenditure which they record down to 1479 is in one important respect an accounting fiction, concealing as it does the difficulties which forced successive rectors to raise loans which swelled the totals of receipts and expenses.

The history of the loans taken out by Exeter College, as recorded in the Rectors' accounts, goes back to the straitened days of 1327 when £1 16s. was borrowed from the chest of Magister Ralph Germeyn.¹⁹ In the second half of the fourteenth-century, when the Rectors' accounts survive in greater numbers,²⁰ there is evidence for the receipt of eight loans and the repayment of about fourteen. The dorse of the Rectors' account for 1358-59 gives details of loans received by the college from the Germeyn chest in 1333, 1335, 1337 and 1340. In the second half of the century there is record of loans raised in 1358-59, 1360-61, 1372, 1373-74, 1377 and 1396-97. Repayments of loans for which no known dates of receipt survive were made in 1354-55, 1356-57, 1357-58, 1379-80 and 1380-81, though that made in 1380-81 may well have been for a loan taken out in 1374. In all, seventeen or possibly eighteen loans may be accounted for, some of which may have been taken out in the

¹⁷ In 1445 and 1446 the washerwoman was paid 12s. per annum but this rate did not last.

¹⁸ See Appendix 1: Graph 1.

¹⁹ For the Germeyn Chest see *Reg. Coll. Exon.*, p. xxxv, and below.

²⁰ Accounts for the second half of the fourteenth-century survive for the following 37 years: 1354-55-1368-69, 1371-72, 1373-74-1375-76, 1377-78-1380-81, 1382-83, 1385-86-1393-94, 1395-96-1398-99.

first half of the century.²¹ Though the piece-meal survival of the Rectors' accounts makes conclusions uncertain for the fourteenth-century it would seem that, though recourse to the loan chests and other creditors²² in this period were probably less frequent and less desperate than in later years, the availability of credit was important to the finances of the college and the loan chests already established as instruments of supply.

During the first four decades of the fifteenth-century, however, credit facilities were seldom required. In no year other than 1406²³ were loans raised, and then for the purchase of Chequer Hall. From the Winchester Chest £4 was borrowed and from Magister Henry Bewmount²⁴ a further £6 13s. 4d.²⁵ Only after 1439 do loans appear to have become a regular instrument of financial policy for the college.

Between 1439 and 1500 at least eighty separate loans were raised.²⁶ The sums borrowed varied between six shillings and twenty pounds though more than half were of five pounds and under. During this period the great majority of loans came from three of the college's chests: the Common Chest, the Grevyll Chest and the Germeyn Chest. Other chests called upon were the University chests of 'Winchester', 'Exeter', 'Robury', 'Chichester', 'University', and 'Selton'.²⁷ There were also more than twenty of these loans made by past and present fellows and other individuals.

The Common Chest, as described in the College statutes, had been intended for charters, books, muniments and 'hujusmodi residuis custodiendis'. Keys from its three locks were held by the Rector, the senior fellow, and the chaplain.²⁸ The Rectors' finances, as has been suggested, were essentially separate from those of the Common Chest. Surpluses from the Rectors' accounts, however, when carried forward as Receipts to the next term's account, were entered as 'in cista' or 'in communi cista'. Cash held in the Common Chest, other than these surpluses, was also available to the Rector in special circumstances. Dispensations were granted in

²¹ The pestilence of 1348-49 seems to have created considerable administrative problems for the keepers of the loan chests, which had not been solved by the early fifteenth-century. (See Rev. H. Anstey, ed., *Munimenta Academica*, Pt. I, (London, 1886), pp. 225 and 275). It seems likely that the chests had become congested with abandoned cautions, that redemption was at best slow, and that the sale of a missal to Exeter College in 1358 was one of many similar attempts by the keepers to recover cash funds. Noticeably, in 1355-56, 1356-57, 1357-58, 1360-61, 1362-63, 1363-64, 1365-66, 1366-67, 1367-68 and 1368-69 Exeter College was prepared itself to make loans, during a period of rapid inflation, to its fellows and others (see Appendix 2).

²² Exeter College used eight different loan chests in this period:— the Langton, Chichester, Guildford, Winchester, Germeyn, Burnel, August, and Neel chests. For these see Pantin and Mitchell, op. cit., (Oxf. Hist. Soc. n.s., xxii, 1972), 418-20, and Strickland Gibson, ed., *Statuta Antiqua Universitatis Oxoniensis*, (1931), 98-101, 187, 289 and below. In 1374 £2 was borrowed from Roger Rugg. Rugg or Rygge was fellow of Exeter College 1361-65, and of Merton 1365-80, becoming visitor of Exeter in 1378, and Chancellor of the University in 1381. He died in 1410 making bequests to Exeter College of money and books. (A. B. Emden, *Biog. Univ. Oxon.*, iii). Boase claims that Magister Robert Rygge founded a loan chest for poor scholars 'towards the end of the (fourteenth) century' (*Reg. Coll. Exon.*, pp. xxxv and 11) but the claim seems to rest solely upon an entry in the Rector's account for the Lenten Term of 1393:— 'xiijs. iiijd. de quaternis venditis de cista Magistri Roberti Rygge'. No other references to Rygge's Chest have been found.

²³ In 1418-19 66s. 8d. was paid 'pro caucionibus iacentibus in cista de Gylforde' but no trace of any loan from this chest has been found.

²⁴ Henry Beaumont, fellow of Exeter College, 1372-82 (A. B. Emden, *Biog. Reg. Univ. Oxon.*, vol. i).

²⁵ In this year wine was bought for the wardens of the Winchester Chest when the Rector took out the loan from this chest. Bewmount too was wine and breakfasted during negotiations over his loan.

²⁶ See Appendix 1: Table 2.

²⁷ For consideration of these chests see *Stat. Antiq. Univ. Oxon.*, ed. Strickland Gibson, (1931), and Pantin and Mitchell, op. cit., (Oxf. Hist. Soc., n.s., xxii), 418-20.

²⁸ F. C. Hingeston-Randolph, ed., *Register of Walter de Stapledon (A.D. 1307-1326)*, (1892), pp. 304-10.

June and November 1370, in time of need, by the Bishop of Exeter, to allow the college to appropriate certain sums from the Common Chest.²⁹

No further record of this kind of withdrawal from the Common Chest survives until a century later and by this time, it seems, the Bishops' dispensations were unnecessary and the administration of the Common Chest had changed.³⁰ In 1470 £7 11s. 9½d. was 'extract' a cista communi' and from 1491 to 1495 there are references to amounts taken 'ex consensu sociorum'³¹ and 'de cista nostra communi'.³² From 1495 until 1499, however, such payments were made from Wardens of the Common Chest of the College. Between 1470 and 1500 sums were withdrawn on at least twenty-three separate occasions to a total value of £98 os. 6½d. Such withdrawals were probably most often made to balance the termly accounts and were not repaid.³³

From 1439 the Common Chest was also employed as a loan chest. In that year £4 was 'extract' de Communi cista viam mutui ex consensu et assensu omnium et singulorum sociorum', and in the following term that £4 was repaid with a note stating that it had been borrowed 'ad utilitatem communitatis'. Other loans from the Common Chest were taken in 1448, 1450 and 1451, drawing on the bequest of Cardinal Beaufort,³⁴ but it was not until 1472 that this chest was called upon again for a loan and, thereafter, only in 1473, 1477, and 1487. The largest single loan drawn from the Common Chest was that of £5 in 1472-73 and the smallest of 14s. in 1473-74. Most loans were short-term, for one or two terms only, though the evidence for the repayment of loans in 1472-73 and 1473-74 is missing. There is no mention of pledges or cautions being deposited.

After 1451 chests used for loans were, most usually, the Grevyll and Germeyn Chests. Between 1443-44 and 1478-79 at least twenty-three loans were taken from the Grevyll Chest and at least fourteen from the Germeyn Chest, including eight entered as loans made from both chests. The Grevyll Chest was usually used only once a year though twice in 1464-65 and three times in 1456-57. By itself the Germeyn Chest was never used more than once a year, but with the Grevyll Chest

²⁹ *Reg. Coll. Exon.*, p. lv, and *V.C.H. Oxon.*, iii, 107.

³⁰ In 1439-40 there is mention of £3 'extract' de cista communi' for building a wall in Chequer Hall but this may refer to a loan from the Common Chest made in the same year.

³¹ 1490-91, 1492-93, and 1493-94.

³² 1494-95.

³³ Withdrawals from the Common Chest, 1470-1500:

1470-71	£ 7 11s. 9½d.
1473-74	14s. 0d.
1478-79	£10 4s. 3½d.
1479-80	£ 5 6s. 8d.
1482-83	£ 2 12s. 0d.
1483-84	£ 3 17s. 5d.
1485-86*	£ 8 6s. 8d.
1490-91	£20 3s. 11d.
1491-92	£ 1 7s. 2½d.
1492-93*	£ 6 19s. 3¾d.
1493-94	7s. 8½d.
1494-95*	£14 10s. 1d.
1495-96	£ 1 12s. 8½d.
1496-97*	£ 7 0s. 1d.
1497-98*	£ 5 6s. 8d.
1498-99	£ 2 0s. 0d.

*accounts for these years are only partially legible.

³⁴ For money from the executors of Cardinal Beaufort see *Reg. Coll. Exon.*, pp. lxx and 268.

was called upon as many as three times in 1458-59 and four times in 1460-61. At the lowest, loans from the Grevyll Chest might be worth as little as 9s. (1464-65) and, at the highest, as much as £8 (1465-66); loans from the Germeyn Chest were, at lowest, £1 (1464-65) and, at highest, £5 (*e.g.* 1478-79); those loans entered as from both chests varied between £4 6s. 6d. (1458-59) and £7 16s. 8d. (1475-76). Repayment to these chests was usually made within one or two terms but in 1471 £6 was repaid to the Grevyll Chest, presumably in whole or partial repayment of three loans:—two in 1466-67 of £3 10s. and £2, and one in 1470-71 of £2 10s.³⁵ The length of time taken to repay loans in this period (four years) may have prompted the wardens of the chest to demand the deposition of cautions by the college, for it is from 1471 that the repayments are accompanied by clauses indicating that their purpose was for the redemption of cautions.

Between 1465-66 and 1499-1500 University loan-chests were also used fairly frequently. At least twenty renewals or redemptions of cautions for loans from various chests were made in these years.³⁶ The thirteen renewals for which evidence survives were spread over the whole period though five of the seven redemptions were made between 1450 and 1500. Record survives for the value of only five of these loans and they varied from 9s. 4d. to £4 17s. 4d. Where there is evidence for the nature of the cautions deposited in the University loan-chests it seems that they were books until 1474 and thereafter cups, covers, a chalice and other pieces of plate, all of gold and silver.³⁷ Renewal of individual cautions cost the college between two and seven shillings. Most loan-chests seem to have required one or two personal pledges but, while particular Rectors may have deposited cautions in their own names, the college does not seem to have been placed as a pledge in its own right and, indeed, some cautions were deposited or renewed in the name of individual fellows of the college. Magister Henry Charde, for example, deposited or redeemed at least seven cautions on behalf of Exeter College between 1465-66 and 1473-74 in University loan-chests such as 'Chichester', 'Selton', 'University', and 'Robury'.

Of the twenty and more loans supplied by past and present fellows of Exeter College, other members of the University, and non-academic persons, all but two were raised in the late 1450's and early 1460's.³⁸ Most of the thirteen loans were of

³⁵ Details of repayments for 1469-70 are not available and it may be that £2 was repaid in that year.

³⁶ Renewals and Redemptions of Cautions in University Loan Chests:

	<i>Renewals</i>	<i>Redemptions</i>
1465-66	Winchester	x
1466-67	Chichester	x
1469-70	Selton	University
	University	x
1473-74	Robury	x
1488-89	Robury	x
	Winchester	x
	Exeter	x
1490-91	Exeter	Robury
	x	Winchester
1492-93	Exeter	Exeter
1493-94	Exeter	Exeter

³⁷ A dozen examples of kinds of caution are to be found in the Rectors' accounts. In 1465-66 a glossed psalter was redeemed from an unspecified loan-chest at a cost of 16s. In 1490-91 a gold cup borrowed from John Harrys was renewed as a caution in the Exeter Chest and in 1492-93 was redeemed at a cost of £4 17s. 4d.

³⁸ In 1463-64 two repayments of loans were made, i. £9 5s. 4d. to Magister William Baron, and ii. 13s. 4d. to Magister John Philip, in part payment of 40s. The evidence for the receipt of these loans does not survive and they have not been listed in Table 2.

£3 and under, two, from non-academic persons, were of between £5 and £6, and three were of between £10 and £20. Twelve of the sixteen academic persons acting as creditors were past or present fellows of the college³⁹ and, of these, nine made their loans while fellows and one, Magister William Baron, while Rector. Dr. John Eggecombe, Magister Thomas Copulstone, Magister Nicholas Gosse and Magister Thomas Yon, while not fellows of the college, were all, nonetheless, tenants of the college, renting rooms, schools, and halls at or near the time of making the loans. All these academic creditors were, predictably, among the more wealthy of their contemporaries. Many rented halls and became the Principals of halls while Bradlee, Major and Philip as well as Baron all became Rectors. Others were later to become benefactors to the college and Magister Richard Bradlee, who gave £2 towards the cost of a new college kitchen in 1483, was considered worthy of a letter soliciting a contribution towards the rebuilding of St. Mary the Virgin church, Oxford, in 1491. Bradlee and Payn were later to become Collectors of University rents, Julyan was made Keeper of the Queen's Chest in 1458 and of the Chest of the Five Keys in 1463, Stevyn was made Keeper of the Warwick Chest in 1453, and Goddysford was made Keeper of the Chichester Chest in 1463. The largest single loan was made by Magister Walter Lyhert while he was acting as Provost of Oriel College and Master of St. Anthony's Hospital in London and shortly before his appointment as Bishop of Norwich.⁴⁰ The two loans made by non-academic persons were different in kind from the academic loans. The loan of the Exeter citizen, William Skrogan, in 1457 was made on the promise of repayment on 2nd February 1458 (Purification of B.V.M.) by the *firmarius* of Gwinear from the revenue due to Exeter College, and Skrogan, indeed, travelled from Exeter to Penryn in Cornwall to conduct his negotiations with the *firmarius* in person. John Eston's loan in 1488 was similarly assigned revenues from the college's Cornish benefices for purposes of repayment.

Where evidence for the repayment of loans from academic persons survives, it would seem that, as with the loans from the various chests, these were also essentially short-term. Loans from Dr. Richard Bokeler in 1457 and Magister Nicholas Gosse in 1461, for example, were both repaid within two terms. Repayment of the loan of £11 from Dr. John Eggecombe in 1457 was made in three parcels, two of £4 in 1458 and one of £3 in 1459. For loans from Lyhert in 1444, Gosse and Copulstone in 1457, and from Stanbury, Payn and Major, Bradlee and More, and Julyan, in 1464, however, there is no evidence of any repayment. In time of difficulty it may be that the creditor who lent out of a sense of loyalty and kindness was the last to see his money again and, indeed, was the last to expect to see it again.

When all the evidence of borrowings and withdrawals is brought together with that described for income and expenditure it seems that between 1440 and 1480 Exeter College experienced not simply a slow contraction in economic activity but considerable financial difficulty. As income fell after the disastrous harvest of 1439, successive Rectors were forced to patch their threadbare purse with whatever materials their meagre credit would allow. Affected as any institution might be in a period of national depression, the college, it seems, did suffer seriously from the

³⁹ Magister Walter Lyhert, Richard Bokeler, Magister John Philip, Thomas Goddysford, Magister Thomas Stevyn, Magister William Baron, Magister John Julyan, John More, Richard Bradlee, William Major, Richard Payn, Magister Nicholas Stanbury.

⁴⁰ Biographical details of these creditors are drawn from A. B. Emden, *Biog. Reg. Univ. Oxon.*, vols. i-iii.

economic difficulties of these times. In September 1478 a petition was presented by the Rector and fellows of the college to Dr. Owen Lloyd, official of Thomas, Cardinal Priest of St. Geriac in Thermis, primate and legate, having jurisdiction in the diocese of Exeter during the vacancy of the See, for the reservation to themselves of the glebe and advowson of Menheniot in Cornwall 'in consideration of their poverty'.⁴¹ The tenor of this statement should not be dismissed as mere special pleading. The state of college finances was such that the gift of Menheniot was not simply a generous benefaction but an act of rescue.⁴²

In the course of investigation into the finances of Exeter College in the fifteenth-century many related problems present themselves whose detailed consideration lies beyond the scope of this essay. It seems worth enquiring, for example, whether the financial difficulties experienced by the college in any way altered college life? Some fellows, it is clear, actually dipped into their own pockets to assist, but whether any greater hardship was endured is more difficult to determine. Figures given above for payments to fellows by way of commons, stipends and visits seem to suggest that in the 1450's, 1460's and 1470's attendance fell. Certainly, after the early years of the century, the college felt it could no longer afford the special bonus payments it had been making to the fellows at Christmas, Pentecost, and Lent,⁴³ and the small, termly payments for ale at the making of the account were soon to disappear. More significantly, perhaps, building expenditure, which tended to absorb most of the available cash after the payment of commons, stipends, visits and wages, fell to particularly low levels in the late 1450's and 1460's.

The Rectors' responsibilities for building maintenance were fairly extensive, including the various schools owned by the college, Hart Hall, buildings at Long Wittenham, and, occasionally, the Cornish church of Gwinear, as well as the college buildings themselves—chapel, hall, library, rooms, kitchen, store-room, well, etc. In general, building expenditure was at its highest in the first forty and last twenty years of the century. The few substantial projects carried out in college and city were accomplished in these same periods. After the building of the library in 1383 the building of a new room in 1400-01, at a cost of c. £24 was the next significant enterprise. Apart from the construction of a new chimney in 1405-06, a new window in the hall in 1408-09, a new altar in the chapel in 1412-13 there was little more remarkable until the important, though largely unknown, improvements paid for with the 200 mark bequest of Bishop Stafford after 1419. In 1431-32 Rector Palmer, besides improvements already mentioned, carried out work on the chapel, lengthening it at the east end and re-roofing, at a cost of c. £16. Two years later extensive repair work, costing £12, was carried out on the schools owned by the college, and in 1435-36, in the last large-scale work attempted before the 1480's, the college completely rebuilt its tenement in the parish of St. Peter in the Bailly at a total expense of c. £20. During the 1440's, 1450's, and 1460's the most expensive

⁴¹ *Reg. Coll. Exon.*, p. liii, n. 1.

⁴² Granted in the year of the poor harvest of 1479 it came, indeed, not a moment too soon and, although further borrowings and withdrawals were made during the last twenty years of the century, the new income did greatly improve the economic state of the college, making investment possible and even enabling the fellows to make two small loans of their own to non-academic persons. For details of the acquisition of Menheniot see *Reg. Coll. Exon.*, pp. liii, n. 1, and 268.

⁴³ These amounted to as much as £3 15s. 8d. in 1401-02.

building work for which record survives is the construction of a new privy in Hart Hall (£4 12s.). In the 1450's there is passing reference in the Rectors' accounts to 'new' rooms in Chequer Hall but the description is probably anachronistic. Some fairly substantial repairs were carried out in a room by one of the gates in 1443-44, a new bell was bought for the chapel in 1447-48, and a new partition wall and chimneys in Hart Hall and the college were built in the 1450's, but the achievement was little compared with the spate of activity in the 1480's which saw building costs as high as c. £73 in 1483-84 and c. £81 in 1485-86. As much as c. £64 was spent on building a new college kitchen; major rebuilding and conversion was carried out on tenements in St. Giles' bought from Nicholas Robyns for £20; work was done on a 'larderhowse', a new altar in the chapel, and extensively in Hart Hall and elsewhere, with the construction of battlements on the college in 1485-86.

Amounts spent on repairs and general maintenance suffered as much as every other form of expenditure during the years of financial difficulty. In these times care for the fabric of the college was a low priority. In some respects the college was neglected because of the Rectors' obligations towards Long Wittenham and Gwinear, or towards Hart Hall and college property in Oxford. While busy raising loans in Oxford, for example, the college was sending a steady flow of small payments to Long Wittenham to provide for repairs to the church, the rectory, and its stables and barn. If there was cash available after the fulfilment of these obligations then attention might be given to the college. The revival of building activity when cash eventually became available is, in part, a testimony to its necessity and to the degree of deterioration experienced in the middle years of the century. One aspect of college life in this period must have been the increasingly inadequate and shabby accommodation.

If there was a growing discomfort, it would seem that social life was also affected. Not only were the fellows fined for being absent at the time of the Rectors' election, but for the college's feast day in celebration of St. Thomas the Martyr, to which friends might be brought, and when special meals were prepared by one or more cooks, the amount spent annually dwindled from a peak of forty-five shillings in 1415 to between eight and twelve shillings in the 1460's and 1470's.⁴⁴ The amounts spent on the feast did not rise again, indeed, to anything like former heights until the 1490's.⁴⁵

More generally it must be asked how typical was Exeter College of academic institutions in this period? Were other colleges driven to the loan-chests in time of depression? And did college life suffer elsewhere as income fell? Statutory limitations in many ways had kept Exeter College closer in spirit to the academic halls than to the collegiate foundations of Merton or New College. Increasingly aware of the financial restrictions agreed upon in the fourteenth-century, it is not

⁴⁴ Expenditure on the feast was rarely itemized but in 1360 the following list was made: 'for 3 quarters of ale—8s., for spices put into the ale—1s., for 1 lb. of candles—10d., for the breakfast of 2 Carmelites who brought a pall for the feast—2d., to one pauper on the same day—1d., for incense—2d., for bread—1s. 9d., for common ale—6d., for meat—1s., for 4 ducks—1s., for capons—2s. 10d., for baking the food—1s. 5d., for spices—4s. 4½d., for condiments—1d., for rabbits—8d., for 6 ducks—1s. 10d., for 2 piglets, for 3 gallons of wine—3s., for eggs—7d., for onion—1d., for ginger—1½d., for birds—6d., for tallow candle—4d., for charcoal and fuel in the kitchen—1s., for venison—11d., for lard—4d., for honey—6d., for cheese—3d., for flour—2d., for the service of the cook—1s., to Roger de Northwod's maid—6d., for wine given to our brewer—5d., for wine given to another brewer—5d. The total cost was £1 16s. 9d.

⁴⁵ See Appendix 1: Histogram 1.

surprising to find that in 1457 Rector Windsor, having first solicited the financial assistance of friends of the college in Devon, sought to make full use of the provisions of the statutes by petitioning for a licence to acquire lands, rents and other possessions in the city to raise the annual value of their holdings from £8 5s. 4d. to the statutory £20.⁴⁶ As with Oriel and Queen's College, it was additional grants of real property in the second half of the century which ensured a continuity of existence.⁴⁷ The faltering first steps in the foundation of Lincoln College, moreover, seem to illustrate the difficulties encountered by an academic institution possessing only a small endowment.⁴⁸

If times were to be hard for Exeter College then how much more so for the halls. Dr. Emden has argued that the closing years of the fifteenth-century were crucial for all academic halls and that by the very nature of their constitution they were unfitted to stand the strain of these years of depression.⁴⁹ More recently the chronology of aularian decline has been more precisely stated. Some fell into decay, some were swallowed up by college expansion, and some were amalgamated. The decisive period in the decline, it has been suggested, came between 1444 and 1469 when numbers fell from 69 to 50, and by 1511 they had been reduced to no more than 25.⁵⁰

It would seem that the experience of Exeter College was not untypical. That the college survived was due, in some good measure, to its ability to raise loans in time of difficulty. If, as seems probable, the middle years of the century saw not only the fellows of Exeter College but the Principals of halls, to say nothing of individual fellows, putting increasing pressure upon the loan-chests then the decline in the numbers of halls, their vacancy and decay, may be a result, in part, of the shortage of available credit facilities; and the chests themselves might be rapidly choked with deposited cautions. It has been argued that 'From about 1480 onwards the operation of the loan-chests was largely undermined by the import of foreign printed books' and that as books, and especially printed books, became unacceptable as cautions in the course of the fifteenth-century so plate and jewellery took their place.⁵¹ The evidence of those cautions deposited by Exeter College supports this.⁵² By the 1480's, however, Exeter College had no longer the same need to make demands upon the loan-chests. The halls were not so fortunate. Dependent upon the fortunes of individual Principals, lacking the endowment of production income, rent, or tithe from rural or urban property, and lacking the collateral resources of the colleges, they were unable to survive the fifteenth-century depression which saw a reduction in estate income and pressure upon the supply of credit. From the 1480's it may well be that a structural change in the functioning of the loan chests exacerbated the condition of the surviving halls which struggled on in the face of growing competition from more successful institutions.

⁴⁶ This licence was granted 12th March 1457 (*Cal. Pat. Rolls* 1452-61, p. 366).

⁴⁷ For the history of the endowments of Oriel and Queen's College see *V.C.H. Oxon.*, iii, 120-121, and 132-133.

⁴⁸ *V.C.H. Oxon.*, iii, 163-165.

⁴⁹ A. B. Emden, *An Oxford Hall in Medieval Times*, (Oxford, 1968), Ch. VIII, esp. p. 190.

⁵⁰ W. A. Pantin, 'The Halls and Schools of Medieval Oxford: an Attempt at Reconstruction', pp. 34-5, in *Oxford Studies Presented to Daniel Callus*, (*Oxf. Hist. Soc.*, n.s., xvi, 1964).

⁵¹ Pantin and Mitchell, *op. cit.*, *Oxf. Hist. Soc.*, n.s., xxii, 1972, 420.

⁵² See above, note 38.

TABLE I
Receipts from the Farm of Tithes, 1400-1500*

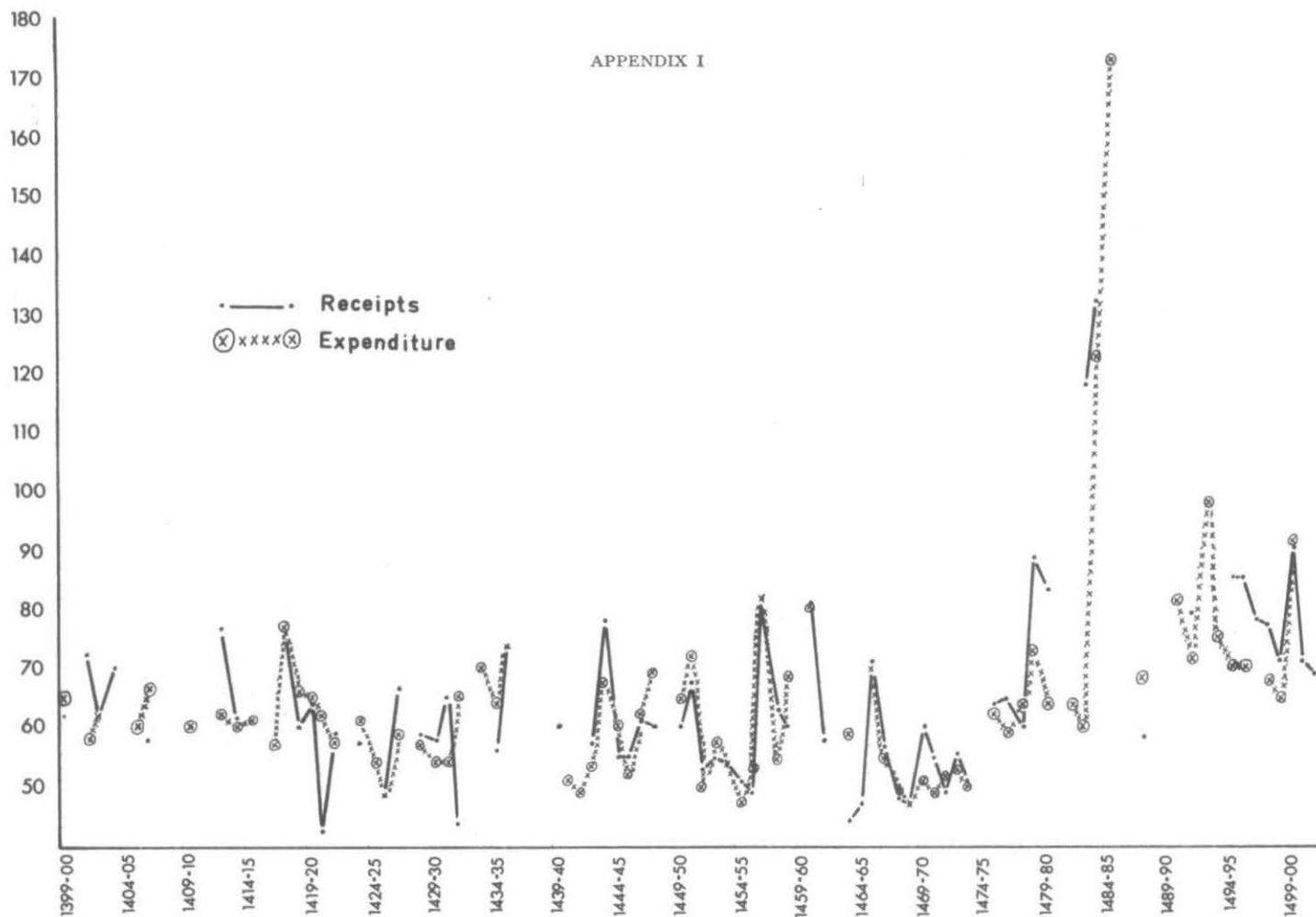
	£	s.	d.		£	s.	d.
1399-00	54	19	8	1457-58	35	0	0
1401-02	69	6	1	1458-59	36	10	0
1403-04	69	6	0	1460-61	31	0	0
1412-13	67	3	7	1463-64	27	3	4
1413-14	54	16	1	1464-65	25	3	4
1414-15	48	7	4	1465-66	32	0	5
1417-18	69	16	1	1466-67	36	2	3
1418-19	52	10	6 $\frac{1}{2}$	1467-68	42	3	10
1419-20	58	1	2 $\frac{1}{2}$	1468-69	33	16	8
1420-21	36	13	8	1469-70	43	6	0
1421-22	53	14	11	1470-71	27	5	0
1423-24	44	12	4	1471-72	43	17	1
1425-26	32	10	11	1472-73	36	0	2
1428-29	50	4	0	1473-74	41	7	0
1429-30	51	9	6	1475-76	39	0	0
1430-31	54	13	4	1476-77	43	13	3
1431-32	35	6	8	1477-78	37	5	8
1434-35	49	10	0	1478-79	72	4	5 $\frac{1}{2}$
1439-40	46	13	4	1479-80	51	12	6
1443-44	50	8	3	1482-83	70	16	8
1444-45	49	13	2	1483-84	55	6	8**
1445-46	48	0	0	1490-91	52	6	8
1446-47	54	13	8	1491-92	63	6	8
1447-48	39	13	0	1493-94	58	6	8**
1449-50	34	10	0	1494-95	57	0	0
1450-51	44	10	0	1495-96	66	6	8
1451-52	46	6	8	1496-97	34	13	4**
1452-53	45	0	0	1497-98	61	13	4
1453-54	44	7	0	1498-99	55	13	4
1454-55	43	10	0	1499-00	60	0	0
1455-56	41	6	8				

* It is possible to calculate tithe receipts for only 61 years in the fifteenth-century, accounts for the other 39 years being either damaged or missing.

** These totals are uncertain, accounts for these years being only partially legible.

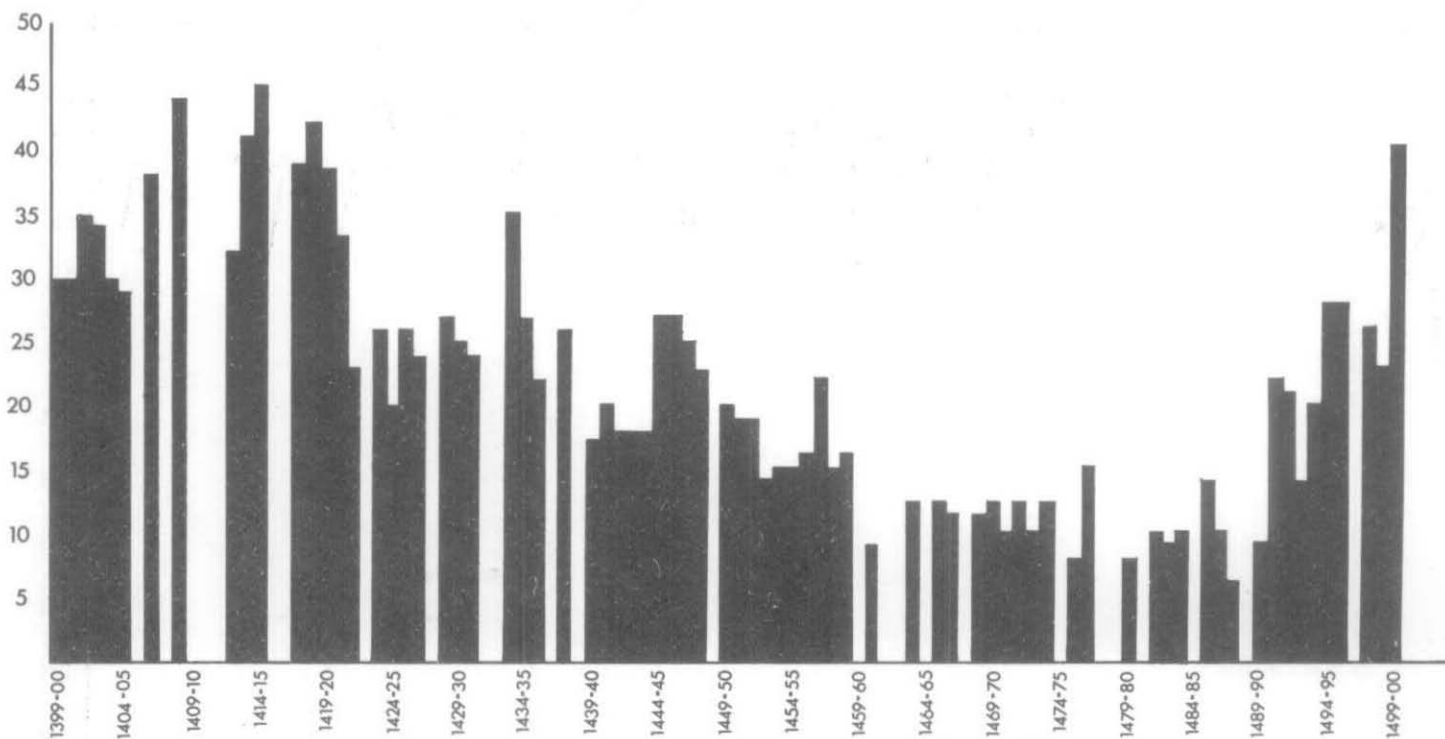
TABLE 2
Loans raised by Exeter College 1439-1500

	Amount	Source
	£ s. d.	
1439-40	4 0 0	Common Chest
1441-42	3 6 8	Common Chest
1443-44	2 4 0	Grevyll Chest
	20 0 0	Magister Walter Lyhert
1447-48	2 0 0 } 1 0 0 }	Goods of Cardinal Beaufort
	8 13 4	Goods of Cardinal Beaufort and Common Chest
1449-50	2 0 0	Goods of Cardinal Beaufort
1450-51	11 5 0 } 2 0 0 }	Goods of Cardinal Beaufort
1454-55	13 4	Grevyll Chest
1456-57	1 3 4 } 2 0 0 }	Grevyll Chest
	2 0 0 }	
	10 0 0	Magister Gosse and Magister Copleston
	11 0 0	Magister John Eggecombe
1457-58	5 6 8	Grevyll Chest and 'Bursa de Bokeler'
	5 10 0	William Skrogan
	4 0 0	Grevyll Chest
1458-59	4 6 6 } 4 6 8 }	Germeyn and Grevyll Chests
	6 6 6 }	
	2 0 0	Magister Nicholas Gosse
1460-61	6 6 6 } 6 6 6 }	Germeyn and Grevyll Chests
	6 6 6 }	
	3 0 0 }	Magister Nicholas Gosse
	3 0 0 }	
	1 6 8	Magister Thomas Yon
	2 0 0	Rent Collectors
1461-62	12 0	Magister Philip and Magister Goddysford
	() 6	Germeyn and Grevyll Chests
	()	Magister Julyan
	1 0 0	Magister Thomas Stevyn
	6 0	Magister Baron
1463-64	8 2½	Magister Stanbury
	1 0 8½	Payn and Major
	1 1 3	Bradlee and More
	8 8	Magister John Julyan
1464-65	9 0 } 4 0 0 }	Grevyll Chest
	1 0 0	Germeyn Chest
	1 0 0 }	
	3 6 8 }	Rector
	5 0 0 }	
1465-66	5 0 0	Rector
	1 10 0	Germeyn Chest
	8 0 0	Grevyll Chest
1466-67	5 0 0	Rector
	3 10 0 }	Grevyll Chest
	2 0 0 }	
1470-71	2 10 0	Grevyll Chest
1472-73	5 0 0	Common Chest
1473-74	14 0	Common Chest
1475-76	7 16 8	Germeyn and Grevyll Chests
1476-77	5 ()	Germeyn Chest
1477-78	9 0 0	Germeyn, Grevyll, and Common Chests
1478-79	5 0 0	Germeyn Chest
1480-1500	3 6 8	Common Chest (1486-87)
	5 0 0	John Eston 'apud Bampton' (1487-88)
	6 0 }	
	3 10 0 }	Roby' Chest
	3 0 4 }	Winchester Chest
	4 17 4 }	
	7 0 }	Exeter Chest
	1 17 0 }	



GRAPH I: EXETER COLLEGE—RECEIPTS AND EXPENDITURE, 1400-1500*

* The year of account runs from October to October. Totals have been rounded to the nearest £.



HISTOGRAM 1: EXPENDITURE ON THE FEAST OF ST. THOMAS THE MARTYR*

* The year of account runs from October to October. Totals have been rounded to the nearest shilling.

APPENDIX 2

LOANS MADE BY EXETER COLLEGE TO ITS FELLOWS AND OTHERS, 1355-1369

In the second half of the fourteenth-century, over a period of about twenty-five years, Exeter College, as at no other time in the fourteenth- and fifteenth-centuries, as far as can be discovered, made a series of loans to its fellows and possibly to two clients in West Wittenham in Berkshire. Most of the loans were not very large and although in three cases the date of repayment is stated it is impossible to know what terms were set. In most cases, indeed, it is not clear whether or not repayment was made at all. A surviving list of debtors to the Common Chest in 1367-68 on the dorse of that year's account comprises seven fellows: Dominus Robert Rygge who owes 10s.; Magister Robert Clist who owes 9s. 2d. as part of the arrears from his term as Rector, 20s. from a loan, and £6 13s. 4d. from other sources; Magister Thomas Kelly whose debt of 8s. 5d. is apparently cancelled; Robert Lydeforde who owes 3s. 4d.; Richard Rolond who owes 5s. 2½d.; John Trevisa who owes 9s.; and John Henok who owes 13s. 4d. John Henok's debt was probably incurred as a loan made in 1367-68 (see below TABLE 1) and possibly the obligations of John Trevisa, Magister Robert Clist, Dominus Robert Rygge, Magister Thomas Kelly, and Richard Rolond relate, at least in part, to the loans listed below. If this is so it may be that the loans were paid off fairly quickly. In five cases (see TABLE 2) evidence survives of the repayment of loans and the repayment by Magister Robert Clist may relate to loans listed in TABLE 1 and

TABLE 1
Loans from Exeter College, 1355-69

Date	Amount £ s. d.	Debtor	Term
1355-56	0 13 4	Dominus William Cergeaux	?
	0 3 4	Dominus John Cergiaux	?
	0 2 0	Dominus John Flemying	?
1356-57	0 10 0	Dominus William Vatte	?
1357-58	0 3 4	Walter de West Wittenham	?
1360-61	10 13 4	Dominus John Bremdon, Vicar of West Wittenham	?
1362-63	0 9 0	Thomas Kelly	?
1363-64	0 10 0	Robert Rigg	?
	0 6 8	Robert Kympe of West Wittenham	?
1365-66	0 9 2	Robert Clist	?
1366-67	1 0 0	John Trevisa	' usque ad festum sancte Fredeswyde '
	1 0 0	John Trevisa	?
	0 6 8	Thomas Kelly	?
	1 0 0	Magister Robert Clist	?
	6 13 4	Magister Robert Clist	?
	0 13 4	Richard Rolond	?
1367-68	1 0 0	Luke Helond	' usque ad festum sancte Fredeswyde virginis '
	0 13 4	John Henok	?
1368-69	1 6 8	Dominus John Otery and Dominus John Parke	?
	0 6 8	Magister Thomas Kelly	?
	0 13 4	Robert Lideford	' usque ad festum sancte Frideswide proximo sequente '

the details indicated above. The loan repaid by Dominus John Sempyngham was taken out when John Dagenet was Rector (' mutuatus est a cist' tempore quo Johanne Daghenet fuit Rector '), i.e. 1372.

Loans granted by the college in these years were said to have been made ' ex mutuo de domo ' in the 1350's and later ' ex mutuo de unanimi consensu sociorum ' simply ' ex mutuo ', or more elaborately ' ex unanimi consensu sociorum pro pignore iacente in cista ' or ' ex consensu omni et singulorum pro pignore iacente in cista '. In two cases where

TABLE 2
Repayment of Loans made by Exeter College

Date	Amount	Debtor
	£ s. d.	
1359-60	1 0 0	John Davyntre
	0 2 0	Dominus Walter Estcolombe
1371-72	3 9 2	Magister Robert Clist
	0 10 0	John Dagenet
	0 13 4	Thomas Filly
1374-75	0 6 8	Dominus John Sempyngham

none of these formulae is employed it is unclear whether loans have been made or not and therefore, they have not been included in TABLE 1: in 1366-67 payment of 6s. 8d. is made to John Park and, separately £1 6s. 8d. to Magister Robert Clist, 'ex unanimi consensu omni sociorum'.

The reason for this spate of loans is at present unclear but although it may be unwise to seek a single explanation when knowledge of individual circumstances is unknown it seems possible that at a time of rapidly rising prices in the 1350's and 1360's when estate income was still relatively buoyant that the college recognised and felt able to provide financially for the more indigent of their fellows.

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