

A LOAN OF MONEY WITH INTEREST IN KIND FROM SIXTH-CENTURY FAYUM

P.Prag. II 167 was published under the title ‘Darlehen’, with a very brief introduction stating that it is a loan of one solidus minus five carats with interest ‘in Naturalien’. The text is incomplete: the date clause and prescript are missing, and the body of the contract has lost some parts at the right. These losses do not obscure its nature, but in a formulaic document we would expect fewer lacunas left unrestored; there are also some textual oddities. Closer study of the papyrus on the basis of the online image (<http://www.psi-online.it/documents/pprag;2;167>) yields a fuller and less exceptional text; a new edition is offered below.

The loan, to be repaid at the will of the creditor, was to run from Thoth 17 of indiction 14. This has been taken to correspond to 14/15 September 580/595 and relies on the presence of Aurelius Elias son of Paulos, who signed on behalf of the borrower.¹ Elias is attested in this role between 558 and 605 (see below, 15–16 n.), which also brings an earlier date into the frame. In fact, this is the likeliest: though only partly extant, a new reading of the rate of deduction, viz. minus 7½ carats (see 3 n.), strongly favours dating the document to 14 September 565.

The interest amounts to 3 artabas of wheat and was probably to be paid annually (see 7 n.). There is a fair amount of evidence for the price of wheat being around 12 artabas per solidus in the mid and late sixth century;² if this were the underlying price, the rate would be 25% per year. The legal maximum at that time was 6%, but the rates of interest in kind were traditionally higher than those in cash, and rates close to 25% have been surmised also for other loans in this period.³

No fewer than sixteen loans of money with interest in kind from the mid fourth century to the early seventh have been published, a distinctive minority among loans in this period.⁴ The closest parallels to ours are BGU XII 2140 (Hermopolite; 432), a loan of 8½ solidi with an annual interest of 1 artaba of wheat per solidus; SB XXVI 16756 (Oxyrhynchite; 467),⁵ a loan of 1 solidus with an annual interest of 2½ artabas of wheat; and SB VIII 9772 (Arsinoite; late 5th c.), a loan of 2 solidi minus 6 carats, with 4 artabas of wheat payable as φιλάνθρωπα.

 π[αρά σοῦ διὰ χειρὸς εἰς ἰδίαν μου]
 χρίαν χρυσί[ου νομιματίον ἐν]
 παρὰ κεράτια ἐπτ[ὰ ἡμῖν κεφαλαίου]
 ζυγῶ Ἀρσι[νο]εῖτ[ου ἀπὸ τοῦ ὄντος μηνὸς]
 5 Θωθ ἑπτακαίδεκάτ[η τῆς παρούσης]
 τεσσαρακαίδεκάτης ἰνδικτίωνος ἐπὶ τῷ με]
 χορηγήσαι σοὶ λ[όγῳ] τ[όκου αὐτοῦ ἐνιαυσίως]
 τίτου ἀρτάβας τρεῖς, τί(του) (ἀρτάβας) γ, μέτρῳ [δ]ικαίῳ
 ἐπὶ τῆς πόλεως ἄχρι ἀποδόσεως τοῦ χρέους,
 10 τὴν δὲ τούτου ἀπόδοσίν σοι ποιήσο[μαι]
 ὅποτε βουληθείης ἀν[υπερθ]έτως
 ἐξ ὑπαρχόντων μου πάντων καὶ [ἐπε]ρ(ωτηθεῖς) ὡμ[ολ]όγησα.)

¹ This is the HGV dating. The first edition dated the text ‘um 586’, probably a typo. for 580; the reasoning is given in the editor’s note to line 16, with reference to the records for Elias son of Paulos in *Prosopographia Arsinoitica*.

² See A. C. Johnson, L. C. West, *Byzantine Egypt. Economic Studies* (1949) 177–8.

³ See K. Blouin, *BASP* 47 (2010) 105–6. For the Roman period, see D. Foraboschi and A. Gara, *Pap. Congr. XVI* (1981) 335–43.

⁴ See Blouin, *BASP* 47 (2010) 101–9, with discussion of the socio-historical implications. The twelve items listed on pp. 108–9 do not include P.Prag. II 167; add P.Oxy. LXXI 4831 (429), SB XX 14425 (442), P.Oxy. LXXII 4918 (494–6), P.Laur. III 75 (574), and perhaps P.Oxy. LXXII 4922 (582), but remove PSI III 239, a sale on delivery (cf. P.Heid. V p. 300, no. 127).

⁵ This is P.Wash.Univ. I 16 + 23, re-edited in *ZPE* 129 (2000) 185–6, where I argued that it dated from 467 or 497; the earlier date is more likely, since there is no reference to ‘minus carats’, which would be unusual in 497.

- m.² Αὐρ(ήλιος) Εὐδαίμων υἱὸς Πακυσίου[υ ὁ π]ρ[ο]κ[εῖμ]ενος ἔσχο[ν]
 τὸ τοῦ χρυσίου νομιματί[ιον ἐν παρὰ κεράτια ἐπτὰ ἥμις]
 15 καὶ ἀποδώσω μετὰ καὶ τοῦ τ[ούτου τόκου. Αὐρήλιος]
 Ἥλιας Παύλου ἔγραψα ὑπὲρ[ρ αὐτοῦ παρόντος ἀγραμμάτου]
 ὄντος.†
 (vac.)
 m.³ *di emu Macariu (signs)*

Back:

[† χ(ε)ι(ρό)γραφον] Αὐρηλίου Εὐδαίμονος υἱοῦ Πακ[υ]σίου χρ(υ)σίου νο(μι)ματίου
 α πα(ρὰ) κερ(ά)τια ζ ζ εἰς τὴν εὐγενεστᾶτην Ἀρκαδίαν

21. χρεῖαν 41. Ἀρσινοίτου 91. ἀποδόσεως

‘... from you by hand for my own need one gold solidus minus seven and a half carats as principal, by the Arsinoite standard, from the seventeenth of the present month of Thoth of the current fourteenth indiction, on condition that I give you annually on account of interest three artabas of wheat, 3 artabas of wheat, by just measure in the city until repayment of the loan. I shall repay you this whenever you wish without delay from all my belongings, and in reply to the formal question I assented.’ (2nd hand) ‘I, Aurelius Eudaimon son of Pakysios, the aforesaid, have received the one gold solidus less seven carats and shall repay (it) with its interest. I, Aurelius Elias son of Paulos, wrote on his behalf in his presence, as he is illiterate.’ (3rd hand) ‘Through me, Macarius.’

Back: ‘Chirograph of Aurelius Eudaimon son of Pakysios for 1 gold solidus minus 7½ carats, to the most noble Arcadia.’

3–7 The first edition read παρὰ κεράτια πέ[ντε] | ζυγῶ Ἀρσι[νο]ε[ί]του] | Θῶθ ἐπτακαιδεκά[τη
 τῆς παρούσης] | τεσσαρακαιδεκ[ά]της ἰνδ(ικτίωνος)] | χωρηγῆσαι . . . [.

3 The reading ἐπ[τ]ὰ ἥμις instead of πέ[ν]τε was first suggested by S. Kovarik, *Das spätantike Notariat. Kanzlei praxis des 4.–8. Jh. n. u. Z. am Beispiel Arsinoites (Mittelägypten)* (Diss. Wien, 2014) 375 n. 36. There is not enough space to supply τέταρτον after ἥμις here or in l. 14, which speaks against a date in 580 and rules out one in 595: the standard rate of deduction in the Fayum in the period 579–620 was minus 7¾ carats (P.Harrauer 54.13–14 n.). We find 1 solidus minus 7½ carats in the loan CPR XIX 38, which I once placed in 560 or 575 (*ZPE* 154 (2005) 203 ≈ BL XIII 81), but the latter date is less likely (Kovarik, cit., 375 n. 35).

4–6 Cf. P.Würzb. 17.12–14 (454) ἀπὸ τοῦ εἰσιόντος | μηνὸς Μεχειρ νεομηνία τῆς ἐβδόμης | ἰνδικ(τίωνος) ἐπὶ τῷ με χωρηγῆσέ σοι κτλ. There are similar expressions in leases, e.g. SB I 4492.7–8 (6th c.) ἀπὸ τοῦ ὄντος | μηνῶ[ς] Φαωφι ἐνδεκάτη, or CPR X 26.2–3 (517/532?) ἀπὸ τοῦ ἐ[ξ]ῆ[ς]ῆ[ς] | μηνῶ[ς] | Μεχειρ δωδεκάτη. Other loans place the clause about the starting date of the term after the reference to the interest; cf. CPR XIX 38.7–11 ἐπὶ τῷ με χωρηγῆσαι σοι | λόγῳ τόκου αὐτοῦ ἐνιαυσίως | ἀπὸ δεκάτης τοῦ εἰσιόντος | μηνὸς Χοιακ τῆς παρούσης | ἐνάτης ἰνδ(ικτίωνος); sim. BGU II 363.7–11, SB I 4498.11–15.

7 The supplied ἐνιαυσίως is guaranteed by the number of the artabas. If this were monthly interest, the creditor would have to pay 36 artabas, up to three times the value of the capital, if the price of wheat was up to 12 artabas per solidus (see above, introd.).

7–8 τίτου ἀρτάβας τρεῖς. Three Arsinoite sales on delivery attract interest (τόκος) in wheat; it amounts to 3 artabas in two of them, though they stand a century apart. The earliest is BGU III 726.3–4 (481) λόγῳ τόκου αὐτοῦ τίτω μέτρῳ | δικαίῳ ἀρταβ[ῶν] τριῶν τί(του) (ἀρτάβαι) γ, this being the interest on 1 solidus paid for flax (this is the lower part of SB XX 14535; a re-edition of the whole by S. Kovarik is in progress). The second is CPR X 23.1 (Ars.; 520/21?) λ]όγῳ τόκου αὐτοῦ τίτου ἀρτάβα[ς]; αὐτοῦ probably refers to a solidus mentioned earlier (the editor takes it as a reference to the ‘Darlehen’, but this is impossible). The third is P.Prag. III 218, which requires comment. It was described as ‘[t]he end of an acknowledgement of

a loan of 30, or 300, artabas of grain', and was assigned to the late sixth or early seventh century on the basis of the notarial signature. Lines 2–9 were edited as follows:

- [. . .] . καὶ λ[όγ]φ τόκου [. . .]
] . ἀρτάβας τριακο- τοῦ
 4 ἄλλου ἑνὸς νομι[μ]ατίου)
 ἀρτάβας τριακο-
 τὴν δὲ τούτων ἀπό[δο]σιν σοι ποιήσο-
 μαι μηνὶ Παῦνι μέτρῳ [. . .]
 8 πόλεως, δεχόμενος ἀ[. . .]
 ἀπὸ καρπῶν τῆς εἰσιούσης [c n. ἰνδικτίονος

The 'other one solidus' in l. 4 indicates that the transaction concerned two or more solidi (cf. e.g. CPR X 23). The solidi were two: to judge from the online image (<http://www.psi-online.it/documents/pprag;3;218>), what was read as] . . . οπ() in the endorsement should be revised to χρ(υαίου) νο(μικματίων) β̄ ὡς νομιτεύοντα). The repayment was to be made in Payni; it would have been in kind, as implied by the references to a 'measure' (l. 7) and the crops of the incoming indiction (l. 9). This suggests a sale on delivery, but the exact wording is difficult to reconstruct. The solidus mentioned in l. 4 would have been the price of 30 (τριακό[ντα]) rather than 300 artabas of a product whose name is lost (l. 5). If it was wheat, which would have been harvested in Payni (cf. e.g. CPR X 120 or SB VI 9280), the price would be very low. On the other hand, the product to be paid as interest (on 1 solidus) may have been wheat, and we may consider restoring λ[όγ]φ τόκου ἀ[ὐ]τοῦ ἑνιαυτίως | [cί]τ[ο]ν ἀρτάβας τρι[εῖς] in ll. 2–3. (For l. 7, see next note; in l. 8, the papyrus has δεχόμενος, not δεχόμενος. In l. 12, read ἄρουρα[ν] instead of ἀρούρας [. . .], to agree with τὴν [. . .] in l. 11.)

9 ἐπὶ τῆς πόλεως: ἐπὶ τῆς ποιηεως *ed. pr.*, taken as an error for ποιήσεως. For the expression, cf. P.Prag. 218.7–8 (see above), where read μέτρῳ [δικαίῳ ἐπὶ τῆς] | πόλεως, and SB VI 9280.17–18.

10 τὴν δὲ in place of τήνδε was first read by P. van Minnen, *BASP* 35 (1998) 130 (= BL XI 181).

11 ἀγ[υπερθ]έτω: [*ed. pr.*

12 The *ed. pr.* ended this line at πάντων. B. Kramer, *APF* 42 (1996) 278, had already observed that there were traces after it.

13 The line starts with a cross in *ed. pr.*, but this is the lower part of xi from the line above, intersecting the alpha at the beginning of this line (I owe the observation to S. Kovarik).

Πακυάριος ὁ π[ρ]ο[κ]ε[ί]μ[ε]νος ἔχων: Πακυάριος ἐμίθωσα *ed. pr.* Kramer, *ibid.* (≈ BL XI 181), had also questioned the reading of ἐμίθωσα on palaeographical as well as factual grounds.

14 τὸ: τὰ *ed. pr.*

15 καὶ τοῦ τούτου τόκου: καὶ τούτων τόκων *ed. pr.*

15–16 Αὐρήλιος | Ἡλίας Παύλου. This person is recorded as a signatory on behalf of illiterates in more than three-dozen documents of this period. The earliest is a partly published text of 558 and the latest P.Bodl. 53 of 605; the evidence has been collected in Kovarik, *Das spätantike Notariat* (above, 3 n.) 308 n. 92. See also P.Hoogendijk 41 introd. (p. 197).

18 *Macariu*. This notary has not occurred in any other published document. The νομικός of this name in SPP III².1 15 + 20 + 76 is someone else.

19 The *ed. pr.* notes that 'Am Beginn der Zeile ist z. B. χειρόγραφον . . . zu ergänzen' and leaves the text unrestored, but there is no other alternative.

19–20 π(αρά) κερ(άτια) ζ ζ εἰς τὴν: π(αρά) κερ(άτια) ε . . . τὴν *ed. pr.*, but with the note, 'Es ist wohl εἰς τὴν εὐγενεστάτην Ἀρκαδίαν zu verstehen'. The reading of the fraction (ζ) is largely intuitive.

Arcadia probably also appears in P.Vindob. G 20776 + 20960 + 26664, an Arsinoite lease of house property of 542 or 557 (information kindly supplied by S. Kovarik, who is editing the papyrus).