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À propos two recently (re)published demotic debt agreements: P. Haun. Inv. Demot. 2 and P. Hauswaldt 18

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Tekst jest udostępniony do wykorzystania w ramach dozwolonego użytku.
À PROPOS TWO RECENTLY (RE)PUBLISHED DEMOTIC DEBT AGREEMENTS: P. HAUN. INV. DEMOT. 2 AND P. HAUSWALDT 18*

A. THE DATE OF P. HAUN. INV. DEMOT. 2

The most recently published demotic acknowledgement of debt is P. Haun Inv. Demot. 2, from Gebelen. The document does not contain anything out of the ordinary and its main interest lies in the appearance of the title šmt n snḥ – “woman receiving an allowance” – which has been treated by the editor in an informative excursus. Nevertheless, the reading of the papyrus contents can be slightly improved.

The initial lines of the papyrus have been lost and with them the dating formula. However ll. 4–5 mention the 30th of Pachons in a year 35 (?) as the date on which the debt has to be repaid. The editor allows for the possibility of the document being drawn in the reign of Ptolemy VI or

* The author is a holder of a scholarship of the Foundation for Polish Science.
2 The second numeral is unfortunately damaged, but the editor's suggestion that it was a “5” seems very plausible.
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Ptolemy VIII and argues in favour of the former, thus dating the document to 147/146 BC. However – no doubt through an oversight – the editor left the full title of the notary unread having omitted l. 16. It reads:

\[ x+15 \text{ sb Dhwtj-ir-dj-s N h t-Mn ntj sb (n) rn n: wib.w n H.t-Hr nb.t Nt} \]
\[ x+16 \text{ mnh.w irm n: ntr.w mr r-t-} \]
\[ x+17 \text{ ntr w mnh.w p; s si.w} \]

(15) Wrote Dhwtj-ir-dj-s, son of Nb t-Mn, who writes in the name of the priests of Hathor Lady of Pathyris (and) the Gods Adelphoi (and) the Gods (16) Euergetai and the Gods Philopatores (and) the Gods Epiphaneis and the God Philometor (and) the God Eupator (17) (and) the Gods Euergetai of 5 phylai.

These titles belong to the joint reign of Ptolemy VIII, Cleopatra II and Cleopatra III and are attested between 143/142 and 118 BC. The date mentioned in P. Haun. Inv. Demot. 2 is the 22nd of June 135 BC and the document was drawn some time before it. It is worth noting that this makes the notary Dhwtj-ir-dj-s, son of Nh t-Mn, attested for 41 years, as he first appears in P. BM 10518 dated to 176 BC.

The two or three illegible words left untransliterated in l. 8 are no doubt iwt sb (nb) – “without a struggle”; they are actually rendered by the editor in the translation as “ohne jeden Widerspruch”.

B. P. HAUSWALDT
AND THE INTEREST RATE IN PTOLEMAIC EGYPT.

P. Hauswaldt 18 (dated to years 10 and 11 of Ptolemy IV, or 212/11 BC) contains an acknowledgement of a money debt accompanied by a subsequent

\[^5\] KAPLONY-HECKEL, “Das Getreide-Darlehn” (cit. n. 1), p. 231
forfeiture of land serving as pledge to the debt. The object of the debt was 10 debens of silver, which the debtor was originally supposed to repay after a period of one year, but failed to do so. The fragment stating the amount to be repaid (beginning of l. 3 of *P. Hauswaldt* 18a) is unfortunately damaged, but the end of l. 2 records the interest rate. As it had been properly read by Sethe and Spiegelberg, it goes:

(...) iw₂w ms r-hr-j (tm ?) kt 1/2 r kt 2 r kt 2 1/12

(...) while they accrue against me at the rate of 1/2 (copper) kite for every (?) 2 (silver) kite, makes 2 1/12 (silver) kite.

If this be taken at face value, the interest rate amounted to 1/48, or 2 1/12 %, per year. This rate is, however, so small, that it had led Sethe to the assumption, this was not the actual interest on loan, but an additional agio of some sort. Wrongly believing that the usual interest rate in Ptolemaic Egypt was 50% for loans in money and in kind alike, he suggested the beginning of l. 3 be restored as follows:

[(n) p' bnr (n) pij-tw hw mtw₂w ir hₚd 15 kt 2 1/12 dₚd₁ ms₁]

... beyond their interest, so they make 15 deben 2 1/12 kite as capital and interest.

This proposal was accepted by Manning.

I would like to suggest a different interpretation, namely that the rate mentioned in l. 2 refers to the interest calculated at a monthly basis. Demotic loans seldom mention monthly interest in their principal clause (one example can be found in *P. Tebtunis* 227, ll. 16–17, which is *nota bene* also a

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loan with "mortgage"), but this is not so uncommon in the penalty clause of some of them, e.g. P. BM 10113, ll. 3–5, P. Louvre 9293, ll. 4–6, P. Berlin 3110, ll. 5–7, possibly also P. Loeb 48 + 49 A (= P. Hou 12), ll. 3–5.\(^9\) The first column of P. Moscow 113 gives a summary of the transaction, including interest calculated at \(\frac{1}{12}\) kites per month (\(\text{br} \text{hrh}\)).\(^{11}\)

On the contrary, Greek loan agreements show that the interest was regularly calculated per month and the rate was 2 drachmas per 100 = 2\%.

What it would amount to annually has been a matter of a minor controversy, as it depends on the number of months in the year. If Egyptian calendar of 12 months was used, the annual interest rate amounted to 24\%, if the Macedonian one of 12–13 months – to 25\%.

Since the Macedonian calendar was equated with the Egyptian one under Ptolemy V at the end of the 3rd century BC, the question poses no problems for the 2nd and 1st century BC, but remains open for the almost the whole of the 3rd century BC.

The scribe and parties of the demotic P. Hauswaldt 18 obviously used the Egyptian calendar of 12 months. Since they did not set the interest rate at 2\% but at the somewhat awkward 2 \(\frac{1}{12}\)%, they must have aimed at an


\(^{10}\) The punitive interest in these papyri is stated to be "per month", dem. \text{br} \text{hrh}.


\(^{12}\) In pre-Ptolemaic times the interest on money loans was no subject to state regulations and could have been quite high (e.g. P. Berlin 3048 verso – 100\% per annum). Note also the Elephantine Aramaic loans TAD B 3.1 (= P. Eleph. Eng. B 34) and TAD B 4.2 (= P. Eleph. Eng. B 48) that explicitly set the interest rate at 5\% per month. It was only some time between 250 and 245 BC that Ptolemy II issued a \text{diagramma} reducing the maximum interest rate to 2\% per month, see P. W. Pestman, "Loans bearing no interest?", JJP 16 (1971), pp. 7–8.

\(^{13}\) The five epagomenal days were ignored, Pestman, loc. cit.

\(^{14}\) Pestman, Chronologie (cit. n. 4), p. 8.

yearly interest of 25% \((12 \times 2 \frac{1}{12} = 25)\). If my proposal to read *hribd* or *hribd nb* in the lacuna of l. 3 of *P. Hauswaldt 18a* be accepted, we could surmise that the yearly interest rate in Ptolemaic Egypt was 25% right to the end of the reign of Ptolemy IV and the subsequent reduction to 24% was a side effect of his successor’s reform of calendar.

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