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TWO CONTRACTS OF LOAN FROM THE MICHIGAN PAPYRUS COLLECTION*

The documents presented here are both short-term interest-free loans, the first for eight months, the second for only one.¹ Because of the Pentateuchal injunction against exaction of interest on loans between Jews,² it has sometimes been supposed that interest-free loans reflect Jewish influence.³ This theory gains at least no obvious support from the present texts.

The most interesting feature shared by the two contracts lies in their penalty clauses. If the loan of text 1 is not returned on time, the debtor is to pay τὸν τούτοις ὀρισθέντα τόκον (lines 14f.): in the context this can only mean that the rate for overtime interest in Egypt was fixed by law. This interpretation is confirmed by the second text, where the overtime interest is described as κατὰ νόμους (l. 15). That a specific rate (12% per annum) for *Verzugszins* was customary in Roman Egypt has been recognized from previous evidence;⁴ this is the first explicit documentation that the rate was fixed by law.⁵

Text 1 is further of special interest in that the capital sum of 46 talents, 4,000 drachmae borrowed ἄνευ τόκου is on the verso subdivided into 35 talents capital and 11 talents, 4,000 drachmae interest; cf. l. 24 with note.

For juristic discussion of the loan in Greco-Roman Egypt and bibliography see H. A. Rupprecht, *Untersuchungen zum Darlehen im Recht der greco-ägyptischen Papyri der Ptolemäerzeit*, Munich, 1967 (*Münchener Beiträge* 51); H. Kühnert, *Zum Kreditgeschäft in den hellenistischen Papyri Aegyptens bis Diokletian*, Dissert. Freiburg, 1965; H. E. Finckh, *Das Zinsrecht der grüko-ägyptischen Papyri*, Dissert. Erlangen, 1962; and R. Taubenschlag, *Law of Greco-Roman Egypt*, 2nd ed., Warsaw, 1955, pp. 341ff.

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¹ For a list of other χρήσεις together with their terms, consult Kühnert, *Kreditgeschäft*, p. 103 n. 5. One-month loans are common; an eight-month loan is found again in p. Strass. 75.

² *Exodus* 22:25; *Deuteronomy* 23:19—20.

³ Bibliography and discussion of this question in C. P. Jud. I, pp. 35f. A list of interest-free loans is given by Taubenschlag, *Law*, p. 342 n. 7.

⁴ Cf., e.g. Kühnert, *Kreditgeschäft*, p. 108; Finckh, *Zinsrecht*, pp. 71ff.

⁵ Outside Egypt cf. the διάταγμα of SB X 10304 (*Discoveries in the Judean Desert* 114) 15.

P. Mich. Inv. 1410

16 × 27 cm

A.D. 326

- Ἰπατείας τῶν δεσποτῶν ἡμῶν Κωνσταντίνου
 Σεβαστοῦ τὸ ζ και Κωσταντίου τοῦ ἀνδριοτάτου
 Καίσαρος τὸ α = Θῶθ ι ἐν Ἀρσινόιτῃ
 ὁμολογεῖ Αὐρήλιος Πεμέσ Πατᾶ μ(ητροῶ) Τανουφίου
 5 ἀπὸ κώμης Καρανίδος τοῦ αὐτοῦ νομοῦ ἐτῶν με οὐλή
 ἀντικνημῖω δεξιῶ ἔχειν παρ' Ἀντωνίου Σαραπάμ-
 μωνος πρυτανεύσαντος βουλευτοῦ τῆς αὐτῆς πόλεως
 ἀργυρίου κεφαλαίου Σεβαστ[ῶν] γομίσηματος τάλαντα
 τεσσεράκοντα ἕξ και δραχμάς τε[τρ]ακισχιλίας, (γίνονται)
 (τάλαντα) μς (δραχμαί) ἸΔ,
 10 χρῆσιν εἰς μῆνας ὀκτώ ἄνευ [τό]κου· ἅπερ ἀργύρ[ι]α
 ἐπάναγκον ἀποδώσει ὁ ὁμολ[ο]γῶν Πεμέσ τῶ Σαραπάμ-
 μωνι τῇ ἐνάτῃ τοῦ Παχ[ῶ] μ[η]νῶς τῆς ἐσομέν[η]ς ὑπατίας·
 ἐὰν δὲ τῆς προθεσμίας ἐνστάσ[η]ς τῆ]ν ἀπόδοσιν μ[η]
 ποιήσῃται ὁ ὁμολογῶν ἐξακολ[ο]θεῖν αἰτῶ τὴν τού-
 15 τοις ὀρισθέντα τόκον και ἐπὶ τῆ[ς] ἀπαιτήσεως
 γινομένης τῶ Σαραπάμμωνι [τῆ]ν πρᾶξιν ἐκ τε τοῦ
 ὁμολογοῦντος Πεμέ και ἐκ τῶν [ὑ]παρχόντων αὐ[τ]οῦ
 Πάντων καθάπερ ἐκ δίκης, και ἐπ[ερ]ω(τηθεῖς) ὠμολόγησα.
 (2nd hand) Αὐρήλιος Πεμέσ Πατᾶ ὁμολογ[ῶ] ἔχ[ειν] και
 ὀφείλειν τὰ τοῦ ἀργυρί[ο]υ
 20 τάλαντα τεσσεράκοντα ἕξ και δραχμ[ά]ς τετρακισχιλίας,
 Ἰ και ἀπο-
 δώσω τῇ προθεσμῖα ἄνευ τόκου ἐὰν δὲ μὴ ἀποδῶ, χορηγήσω
 τοῦ πλείονος χρόνου τὸν τόκον ὡς πρόκειται. Αὐρ(ήλιος)
 Νεῖλος Ἡρωνος ἔγραψα.
 ὑπὲρ αὐτοῦ ἀγραμμάτου.
 (verso; 1st hand) χι(ρόγραφον) Πεμέ Πατᾶ ἀπὸ Καρανίδος κε-
 φαλαίου (ταλάντων) λε τόκου μηνῶν η (ταλάντων) ια
 (δραχμῶν) ἸΔ.
 25 ἀπόδοσις Παχῶν θ.

2. ἀνδριοτάτου 11. ἀποδώσει 12. ὑπατείας 14. ἐξακολουθεῖν 19. ὀφείλειν
 20. τετρακισχιλίας 22. πλείονος 24. χειρόγραφον

Notes

1—3. The date is 7 September, A. D. 326.

2. ἀνδριοτάτου: This epithet is not applied to Constantius elsewhere in the papyri.

4. Αὐρήλιος Πεμέσ Πατᾶ: probably to be identified with the Πεμέσ Πατᾶ of P. Cair. Isid. 21, 4 (ca. A. D. 314—315).

Τανουφίου: The form Τανούφιον has not occurred previously.

6f. Ἀντωνίου Σαραπάμμωνος: served as strategos of the Arsinoite Nome A. D. 312—314; references in P. NYU 22, 6 note (wheat loan at interest, A. D. 329); add P. Leit. 3, 1.

8. ἀργυρίου . . . Σεβαστ[ῶν] νομισματοσ: see L. C. West and A. C. Johnson, *Currency in Roman and Byzantine Egypt* (Princeton, 1944), pp. 67f.

8f. τάλαντα τεσσεράκοντα ἐξ καὶ δραχμὰς τε[τρ]ακισχειλίας: On the verso this sum is said to consist of 35 talents capital plus 11 talents 4,000 drachmae interest; cf. 1. 24-note.

10. ἀργύρ[ι]α: not ἀργυρ[ι]α. For the plural ἀργύρια cf., e.g. P. Oxy. III 494, 21; Bauer, *Wörterbuch zum Neuen Testament* (ed. 5, Berlin, 1958), s.v. (b).

12. The date is 4 May, A. D. 327.

14f. τὸν τούτοις ὀρισθέντα τόκον: Since the rate of overtime interest is not fixed elsewhere in the contract, it must have been fixed by law; cf. οἱ κατὰ τὸ διάγραμμα τόκοι of the early Augustan period (e.g., BGU IV 1147, 18f.), and for the Roman age outside Egypt *Discoveries in the Judean Desert* 114, 15f. = SB X 10304 (ca. A. D. 171 τὸν ἐγ διατάγματος τόκ[ον] (referring to δάνειον rather than χρῆσις). Cf. text 2, lines 15f., κατὰ νόμους τ[ό]κοι; P. Oxy. II 269, 10 τοὺς καθήκοντας τόκουσ; P. Gen. 43, 13f., ὃν ἔσταμ[έν]ον [τό]κον (*Berichtigungsliste* I, p. 163 n. 6). This legal rate was no doubt the 12% ordinarily charged for overtime interest after about 5 B.C.; evidence cited in Kühnert, *Kreditgeschäft*, pp. 106ff.; Finckh, *Zinsrecht*, pp. 64ff.; cf. note to line 15 of following text.

The law concerning overtime interest presumably set only a permissible maximum: determination of the rate by private agreement of the contracting parties is attested in P. Flor. I 14, 11f. τὸν εστα[μένον] μεταξύ αὐτῶν τόκον (*Berichtigungsliste* I, p. 135) and P. Thead. 10, 12f. τ[ὸν] συμπ[ε]φωνημένον πρὸς ἀλλήλους τόκον.

15f. καὶ ἐπὶ τῆ[ς] ἀπαιτήσεωσ γινομένησ τῶ Σαραπάμμωνι [τῆ]ν πράξιν; cf., e.g. P. Cair. Isid. 90, 9f. καὶ ἐπὶ τῆσ ἀπαιτήσεωσ γεινομένησ τῶ Αὐρηλίῳ Ἰσιδώρῳ τῆσ πράξεωσ and P. Cair. Isid. 91, 11f. ἐπὶ δέ τῆσ ἀπαιτήσεωσ [γί]νεσθαι τῶ Νείλῳ τὴν πράξιν. The present text is a contamination of the two formulae.

17. Πεμέσ: genitive Πεμέσ from Πεμέσ is analogous to gen. Ἰησοῦ from Ἰησοῦσ, gen. Πατᾶ from Πατᾶσ; cf. note to line 9 of following text.

24. χι(ρόγραφον): so, e.g. in P. NYU 22, 27.

κεφαλαίου κτλ.: The sum total of 35 talents capital plus 11 talents 4,000 drachmae interest is the 46 talents 4,000 drachmae which appear in line 9 as the capital of the loan. If the 11 tal. 4,000 dr. represent interest deducted in advance for an effective loan of 35 talents, the rate was usuriously high (50% *per annum*) and of very questionable legality. Perhaps then this is rather a new loan to replace one or more earlier unpaid loans that had been subject to interest in the normal fashion; for a possibly analogous situation see M. Schnebel, *Die Geschäfte des Γάιος Ἰούλιος Φίλιος, Aegyptus* 13 (1933), pp. 35—41; Finckh, *Zinsrecht*, p. 62 n. 200.

Translation

7th consulship of our lord Constantinus Augustus and 1st of our lord Constantius, the most courageous Caesar, Thoth 10, in the Arsinoite Nome.

Aurelius Pemes, son of Patas and Tanouphion, from the village Karanis of the same nome, 45 years of age, with a scar on his right shin, acknowledges that he has received in loan from Antonius Sarapammon, formerly prytanis, councillor of the same city, the capital sum of forty-

six talents and four thousand drachmae in silver coinage of the Augusti, total 46 tal. 4,000 dr., for eight months, free of additional interest. And the party of the first part, Pemes, shall of necessity return this money to Sarapammon on the ninth of the month Pachon of the coming consulship. If the party of the first part fails to make return when the due date has arrived, he shall be subject to the interest fixed thereon; and on demand Sarapammon shall have right of execution against both the party of the first part Pemes and against all his property as if in consequence of a court decision. When asked the formal question I [sic] so declared.

(2nd hand) I, Aurelius Pemes, son of Patas, acknowledge that I have received and owe the forty-six talents and four thousand drachmae of silver, and these I shall return on the date due without additional interest. But if I fail to return them, I shall furnish the interest for the excess time as stated. I, Aurelius Neilos, son of Heron, wrote on his behalf, as he is illiterate.

(docket on verso, 1st hand) Note of hand of Pemes, son of Patas, from Karanis, for the capital sum of 35 talents, plus 11 talents 4,000 dr. for eight months' interest. Repayment Pachon 9.

2

P. Mich. Inv. 1353

14.5 × 23.5 cm

A.D. 288

- Ἐ[τ]οὺς τετάρτου Αὐτοκράτορος[ς] Καίσαρος Γαίου Αὐρηλίου
 Οὐαλερίου Διοκλητιανοῦ καὶ ἔτους τρίτου Αὐτοκράτορος
 Καίσαρος Μάρκου Αὐρηλίου Οὐαλερίου Μαξιμιανοῦ Εὐσεβῶν
 Εὐτυχῶν Σεβαστῶν μηνὸς Δύστρου Τῦβι κα' ἐν Πτολεμ(αίδι)
 5 Εὐεργετιδὶ τοῦ Ἀρσινοῦτου νομοῦ. ὁμολογεῖ Αὐρήλιος Ἀφῶνις
 Εἰσουκᾶ μη(τρὸς) Ἀμιτος ἀπὸ κώμης Φιλαδελφίας τῆς Ἡρακλείδου
 μερίδ[ο]ς ὡς (ἐτῶν) μ' οὐλή ἀντικνημίω δεξ(ιῶ) Αὐρηλίω Ἀπει
 Δημη[τ]ρίω διὰ Αὐρ(ηλίου) Θεώνος πρα(γ)ματευτοῦ ἔχιν τὸν
 ὁμολο[γο]ῦν(τα) παρὰ τοῦ Ἀπει διὰ τοῦ Θεώνος διὰ χειρὸς
 10 ἀργυρίου] κεφαλαίου τάλαντον ἓν, καὶ ἐπάναγκον τὸν
 ὁμολο[γο]ῦντα ἀποδώσιν τῷ Ἀπει διὰ τοῦ Θεώνος τὸ προκί-
 μενον [μεφ]άλαιον τῆ κ' τοῦ ἰσιόντ[ο]ς μηνὸς Μεχειρ τοῦ ἐν[ε-]
 στῶτος [δ (ἔτους) κα]ἰ γ (ἔτους) ἀνυπερθέτως· ἐὰν δὲ τῆ ὀρισθίση προ-
 θεσμίᾳ τῆ[ν] ἀ[π]όδωσιν μὴ ποιήσῃται ὁ ὁμολογῶν ἐξακο[λου]-
 15 θήσι αὐτ[ῶ] ὁ κατ'ἄ μῆνα ἕκαστον τῆ μνά[κατὰ νόμους τ[ῶ]-
 κος καὶ ἐ[πὶ τῆς ἀπαιτ]ή[σε]ως γινομέ[ν]ης τῷ Ἀπει διὰ το[ῦ]
 Θεώνου[ς τῆς πρά]ξ[ε]ω[ς] [ἐκ τε]τ[οῦ] ὁμ[ολογοῦν]τος Ἀφῶνιος, καὶ]
 ἐκ τῶν [ὑπαρχ]όντων αὐτοῦ πάντων καθάπερ ἐκ δίκ[η]ς]
 ἢ καὶ ἀ[γορα]ίου, καὶ ἐπερωτηθὶς ὁμολόγησα.
 20 (2nd hand) Αὐρήλιος Ἀφῶνις Εἰσουκᾶ ὁμολογῶ ἐσχηκέναι τὰ
 τοῦ ἀ[ργυρί]ου τάλαντον ἓν καὶ ἀποδώσω τῆ

προθε[σμίᾳ ὧ]ς πρόκειται. Αὐρήλιος[ς] Διόσκορος Αὐνε[. . .]
 ἀπὸ ἀμ[φρό]δου Λινυφίων ἔγραψα ὑπὲρ αὐτοῦ ἀγραμμά-
 του.

8. Δημητρίου; ἔχειν 11. ἀποδώσειν; προκειμενον 12. εισίντος 13. ὀρισθείση
 14. ἀπόδοσιν; ἐξακολουθήσει 19. ἐπερωτηθείς 20. τό 22. πρόκειται 23. Λινυφίων

Notes

1—4. The date is 17 January, A. D. 288.

4f. Πτολεμ(αίδι) Εὐεργέτιδι: Arsinoe; cf. P. Teb. II, pp. 398ff.

6. Εἰσουᾳ̃; cf. l. 20. The name is new.

8. Πρα<γ>ματευτοῦ: For the nasalization and consequent loss of gamma before mu cf. E. Mays er, *Grammatik der griechischen Papyri* (Leipzig, 1906) Vol. I, p. 166.

9. Ἄπει: For this late short genitive of Ἄπεις (Ἄπις) cf. P. Oxy. III 530, 14; XVII 2156, 17; P. Gen. 77, 2; on the declension see J. H. Moulton, *Grammar of New Testament Greek*, Vol. II, § 60. A. (6) (pp. 145f.). The references to an "indeclinable" Ἄπει in NB and *Onomasticon* are in fact all genitives of this type.

διὰ χειρός: i.e., in cash; F. Preisigke, *Girwesen* (Strassburg, 1910), p. 216.

12. The date is 15 February, A. D. 288.

15f. ὁ κατ]ᾶ μῆνα ἕκαστον τῆ μᾶ κατὰ νόμους τ[ό]χος; appears to be a conflation of two ways of stating the interest: one that explicitly specifies the rate, and one that does not. For the latter expression cf. text l, 14f. and passages cited in note there; for the former cf., e.g. BGU IV 1161, 10 τόκων ἐνεοβόλων [τῆς μᾶς ἐκάσ]της τοῦ μηνὸς ἐκά[σ]του; P. Mich. V 335, 13f. τόκου ὡς ἐκ δραχμῆς μιᾶς τῆ μᾶ τὸν μῆνα ἕκαστον; BGU I 272, 6 τόκου δραχμιαίου ἐκάστης [μᾶς τὸν μῆ]να ἕκαστον; P. Giss 32, 5 τόκ(ων) τετροβολ(είων) ἄργυρικ(ῶν) ἐκάστ(ης) μᾶς κατὰ μῆνα ἕκαστ(ον). Simply ὁ κατὰ νόμους τόκος should have sufficed. The text as it stands sorely needs a specification of the amount to be collected each month. Possibly <δραχμιαῖος> should be supplied before or after τ[ό]χος; cf. note to lines 14f. of preceding text.

19. ἀ[γοραῖο]υ: On this word for the prefect's *conventus* see especially Wilcken, *Archiv* 4 (1908), pp. 371f., 382, 448; Moulton and Milligan, *Vocabulary of the Greek Testament*, s.v. The word is not found in this formula elsewhere.

22. Αὐνε[. . .]: apparently not Αἰνε[ί]ος.

Translation

Year four of Emperor Caesar Gaius Aurelius Valerius Diocletianus and year three of Emperor Caesar Marcus Aurelius Valerius Maximianus, Pii, Felices, Augusti, 21 Dystrus = Tybi, in Ptolemais Euergetis of the Arsinoite Nome.

Aurelius Aphonis, son of Eisoukas and Amis, from the village of Philadelphia of the Herakleidou Meris, about 40 years of age, with a scar on the right shin, acknowledges to Aurelius Apeis, son of Demetrius, acting through his agent Theon, that he, the party of the first part, has received from Apeis acting through Theon, from hand to hand, the capital sum of one silver talent; and the party of the first part shall of necessity return the aforesaid capital sum to Apeis through Theon on the 20th of the coming month Mecheir of the present 4th and 3d year without

delay. If the party of the first part fails to make return on the due date, he shall be subject to the interest legally fixed per mina per month; and on request Apeis, acting through Theon, shall have right of execution against both the party of the first part, Aphonis, and all his property as if in consequence of a court decision or even a prefectural judgment. When asked the formal question I [*sic*] so declared.

(2nd hand) I, Aurelius Aphonis, son of Eisoukas, acknowledge that I have received the one silver talent, and I shall return it on the date fixed, as stated above. I, Aurelius Dioskoros, son of . . . , from the Linen-Weavers' Quarter (of Arsinoe) wrote on his behalf, as he is illiterate.

[Oxford]

J. C. Shelton