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A Constantinople Loan, A.D. 541

James G. Keenan
Loyola University Chicago, jkeenan@luc.edu

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Nearly all the Greek papyri from Egypt concern the people of upcountry villages and towns--Syene, Aphrodito, Hermopolis, Oxyrhynchus, to mention several of the most important late antique sites. Rarely do the papyri broach the "exchangist world" of Fernand Braudel or S. D. Goitein with their thriving cities, long-distance trade, and commercial banking. Alexandria finds relatively frequent mention in the papyri, but cities beyond Egypt are rarely mentioned, and in the late antique period even the imperial capital, Constantinople, comes into play only a handful of times. No doubt this is because the ancient economy, and Egypt's most especially, was founded on an agricultural base and the labor of masses of peasants, and because the papyri concern mostly local affairs. Consequently, evidence for credit activities, though abundant, comes mainly in the form of upcountry contracts of loan, orders for payment, and crop sales with deferred delivery; but even these activities had an ultimately agrarian base and were not the province of professional bankers.

Rather they were conducted by private individuals with cash to spare and the inclination not to hoard it but to put it to use. Loans in particular were a way--in fact one of the only ways in the precapitalistic, preindustrial world--to diversify investments and spread risks. Anticipated in such investment was a cash return in interest or the acquisition of real property that had been pledged by debtors as security for their loans. Such liquid funds in Egypt were often made available to cash-poor villagers by wealthier townsmen in a cycle that tended to remonetize village economies that would otherwise have reverted to transactions in kind. Local banks seem mainly to have functioned as

1A paper delivered under a different title at the 17th Annual Byzantine Studies Conference, Brookline, Massachusetts, November 8, 1991. Though revised, the text is substantially unchanged; a final short paragraph, at Roger Bagnall's suggestion, and notes have been added.


3Cf. M.I. Finley, The Ancient Economy (Berkeley/Los Angeles 1973), esp. chapt. IV.

places of exchange and vehicles for effecting transfers of funds by account notations; but evidence even for this kind of local banking in Egypt disappears during the third century A.D., presumably because of "the crisis of the third century," galloping inflation, and a loss of faith in banking's bedrock, a stable and reliable currency. The evidence resumes in later centuries and includes two sixth-century papyri, each of which provides significant evidence for banking in the later empire at a level much higher than that of local towns and villages.

The later papyrus is a Florentine papyrus, *PSI* I 76, dating to the 570s. It contains an affidavit sworn by a landlady of Oxyrhynchus against an Alexandrian banker. The banker has allegedly reneged on a promise to cover a loan in the lady's behalf, the contravened agreement taking the technical form of the late Roman *constitutum debiti alieni*, in Greek ἀντιφώνιος. The lady vows to approach the court at Constantinople if her legal claims are not satisfied. The affidavit's linguistics and the practices it envisages call to mind Justinian's regulations on banking procedures in several of his novels and edicts, especially Novels 4 and 136 and Edicts 7 and 9. Nevertheless, despite the interest of these connections, discussion, or rather, renewed discussion, of the Florentine papyrus must for want of time be reserved for another occasion. It is the earlier papyrus, *P.Cair.Masp.* II 67126, of A.D. 541, that I propose now to discuss in brief.

This document, housed in the Egyptian Museum in Cairo, is the famous loan taken out in Constantinople by two visitors from the Middle Egyptian village of Aphrodito, Apollos son of Dioscorus, recently turned monk, and his fraternal nephew, Victor the priest. The papyrus has often been discussed, but usually from the standpoint of the villagers, not from that of the lending banker. Why, it is commonly asked, had the villagers come to Constantinople? The usual answer, more assumed than proved, is that they were there to argue before the imperial authority for

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Aphroditon's ἀντοποράγια. This was a privilege conferred on the village in the fifth century by the Emperor Leo (457-474). It allowed the village to collect its own taxes and deliver them direct to the provincial treasury without interference by the local imperial official, the pagarch. Why then the Constantinopolitan loan? Well, perhaps Apollos and Victor had been forced to extend their stay in the imperial city because their business, as often happened in petitions before the Crown, had dragged on beyond expectation. At the very least, the affair had been protracted just long enough to require the Aphroditans to stay in Constantinople into the winter. In those months they ran short of cash and so took out on January 7th a loan for twenty solidi. Presumably, this was enough to get them through till early spring when the sailing season reopened, and enough to book return passage, perhaps on an Egyptian grain ship that had wintered in Constantinople. The loan, on short term, was due for repayment in Alexandria four months later, before Apollos and Victor began their journey to Aphrodito, still several hundred miles upriver.

How they would have acquired in Alexandria the cash they apparently did not have in Constantinople is anybody's guess. Did they, for example, or their village have an "account" in the Egyptian capital from which to transfer funds into that of the Constantinopolitan banker's agent in Alexandria?

Pending their return to Egypt, we can imagine Apollos the monk and Victor the priest as country bumpkins gawking around in the Byzantine capital, attending Mass at the recently rebuilt Hagia Sophia, strolling down "Main Street," the Mesē, and catching the panoramic view of the city from the top of column of Arcadius, much like the Moroccan traveler Ibn Battuta centuries later, but without need for an interpreter; and we can imagine (before this) the impression made on them by the capital's skyline as they sailed toward it through the Sea of Marmora for the first time, "a view [to quote Glanville Downey] never to be forgotten."

8 There is a confusing, additional payment (at 8% for two months) for ἀποκατάστασις in lines 41-42 of the text.
9 A papyrus of later date (P.Oxy. I 151, A.D. 612) implies a roundtrip fare from Alexandria to Oxyrhynchus (a much shorter journey than the one to Aphrodito) of 3 solidi minus 6 carats.
As for Flavius Anastasius, the banker from whom Apollos and Victor borrowed, such vistas were no doubt familiar, for he was a full-time resident of the imperial capital and an imperial courtier, a "Waiter of the Sacred Table." This was a minor office (militia) that he had probably bought for 6 pounds of gold (432 solidi). His Flavian name further suggests a formal imperial position and the possibility that his banking—he was an ἀργυροπράτης (Latin argentarius)—had public in addition to private sides. In addition to his private business, he may, for example, have worked as an imperial cashier and tax collector; but in the loan to the Aphroditans he was acting privately and was making available what must have been for him a very modest sum, 20 solidi at the standard 8% interest.

We may imagine the transaction as having taken place in the Constantinople district set aside for argyropratai, in a shop on the Mesē just off the Forum of Constantine. It is one of the visiting Egyptians, Victor the priest, who was responsible for writing out this long chirographic document that acknowledges his and Apollos’ indebtedness. Following a common practice of the time, Victor wrote the document transversa charta; that is, he rotated the papyrus roll 90 degrees and began writing at the top (the former left end of the roll) and ran his pen across the papyrus fibers as he wrote.

The coins being lent are described in the document as being pure (ὀρφικοί) and full-weighted (εὐχαριστομοί), terms suggesting the banker’s role as both assayer and weigher of coins. In the present case, the amount was small enough that the coins could be counted and examined

12If Jones, Later Roman Empire 864, is right about the significance of the Greek. Alternatively, the Greek signifies some involvement with the imperial treasury, "the Divine Table (i.e., Bank)." See Barnish (art. cit., above n. 5) 24-25.


16Hendy, Studies in the Byzantine Monetary Economy 247-48; we must for this assume some rebuilding after the fire in the Nika riots of A.D. 532.

17Apollos himself could not have managed such a chore: J. Keenan, "On Languages and Literacy in Byzantine Aphrodita," Proceedings of the XVIII International Congress of Papyrology (Athens 1988) 165.

individually before being bagged. The coins of repayment were to be of the same quality and weight as those lent. Presumably, the receiver of those coins, Thomas, Anastasius' "agent" (ἀποθηκάριος) in Alexandria, was to be the judge of that. The term ὁμορρυζότατος may be taken to indicate that "actual gold coin[s] of imperial issue were used in the transaction."20

After Victor had finished writing the body of the document and his own acknowledgement, three witnesses in succession entered their statements. Of these, one, Flavius Olybrius, was a "Master's Man," μαγιστριανός (Latin agens in rebus), that is, a functionary of some sort under the Master of Offices, based in the capital but likely to have been a widely traveled man in his service as an imperial messenger to the provinces. The second witness was a soldier, Flavius Maximus (no rank given), assigned to a military unit of "Dalmatians." The third witness was a ship's owner or captain, ναυκλέρος (Latin navicularius), Flavius Sonos, who may have been in the service of the Church. All three wrote—though in different styles—a fluent and basically correct Byzantine Greek hand. After the last witness, the shipowner Sonos, had entered his statement, the document was rolled up from the bottom, then flattened. This is indicated by the series of horizontal cracks whose intervening distance increases as we move toward the top of the document, and by a series of semi-oval tears all along the left edge that are smaller and closely spaced at the bottom of the document, but increasingly larger and wider toward the top.22 As for the witnesses themselves, were they acquaintances of Anastasius'? Were they on hand by chance or had they been specifically invited to witness the loan? Were they paid a fee for their witnessing? Could the naukleros have been the one on whose ship

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19 When gold was counted in pounds (with 72 full solidi to the pound), it is presumable, to judge from later practice, that the coins were already in the banker's purses and marked by weight; inspection of each coin would have been time-consuming and unnecessary. Cf. Goitein, Mediterranean Society I, 233.

20 L.C. West and A.C. Johnson, Currency in Roman and Byzantine Egypt (Princeton 1944) 132.

21 He was βοηθὸς (adiutor) to a certain Menas, who, though a deacon, was apparently a man of rank. Ecclesiastical fleets, esp. that of the Church of Alexandria, are a well-attested phenomenon of the period: Jones, Later Roman Empire, esp. 843, 866-67, G.R. Monks, "The Church of Alexandria and the City's Economic Life in the Sixth Century," Speculum 28 (1953) 349-62.

22 Cf. P.Cair.Masp. II, plate I, for partial confirmation. I have full confirmation from photographs of the complete recto by courtesy of the International Photographic Archive through the kind efforts of Dr. Adam Bülow-Jacobsen.
Apollos and Victor had sailed to Constantinople? Was he their "contact," the man who introduced them to Anastasius? Did his ship (or ships) make regular runs between Alexandria and Constantinople?

Against these too many questions may be set the fact that the loan to Apollos and Victor was secured by the debtors against real property. The mortgaged property is mentioned only generically and in familiar legal clichés as consisting of all present and future property of Apollos and Victor, movable and immovable and self-moving. Exactly what this property might have been, whether or not its precise nature interested Anastasius, what its value was in relation to the loan amount—all this is unknowable. There is little doubt, however, that the property was located in or near Aphrodito. Now the sixth-century Aphrodito archive gives no information on Victor's holdings or on those of his deceased father, Besarion, but they do tell a fair amount about Apollos'. The documents show that at one time or another he owned property in town and a variety of properties outside, some inherited, some acquired, especially to the south of the village. Perhaps more important, as I have pointed out elsewhere, Apollos, like his brother, Victor's father, Besarion, was a local entrepreneur, a middleman with connections to middle-level bureaucrats in various towns in the Lower Thebaid—Antaiopolis (his nome capital), Panopolis (an important Upper Egyptian city and cultural center), and Antinoopolis (the provincial capital). He was, therefore, a man to be reckoned with regionally, if not a great landowner, still a man of some wealth, a secure risk for any lender.

The securing of the loan against landed property in Aphrodito raises in itself questions about the "infrastructure" of the banker Anastasius' business. For example, how would Anastasius from Constantinople have proceeded in case of default to secure and negotiate mortgaged property in Middle Egypt, so far from home? How would proof of the loan's repayment in Alexandria have been sent to Constantinople? What form would the proof have taken? What were Anastasius exact links to Thomas, his Alexandrian agent? What exactly was the ἀποθήκη presided over by Anastasius "man," Thomas? In one view the apothēkê was a "customs depot." In the original editor's view it was an Alexandrian


24Hendy, Studies in the Byzantine Monetary Economy 246.
"branch" of Anastasius' Constantinopolitan bank. In yet another view, lexically the most satisfactory, it was a warehouse; and if one accepts this view and also relies on the editor's restoration of the word "your" at the beginning of line 40, then Anastasius ownership of a warehouse in Alexandria indicates that, besides his banking, he had commercial interests not explicitly obvious in the Cairo papyrus, but perhaps implied by his Alexandrian warehouse and his relationship with the navicularius, Flavius Sonos.

Finally, the fact that P.Cair.Masp. II 67126 was in 1905 among the documents discovered at Kom Ischkaw, Aphrodito's modern equivalent, indicates that, though drawn up in the imperial capital, it came somehow to be brought home by Apollos, ultimately to become part of his son Dioscorus' papers. What survives today is a large, brittle document, measuring some 51.5 cm. in length by 31 cm. in width. The final presence of the loan contract in Egypt suggests that the loan had been repaid, while simultaneously raising the question why Apollos and then Dioscorus held on to it for so long, perhaps fifty years, after its utility had passed. It may be that the document was kept for scrap paper and its reverse side served later purposes not yet revealed. But the original editor, Jean Maspero, makes no mention of this and his silence seems to indicate the reverse of P.Cair.Masp. 67126 was never used. If so, another, more sentimental reason emerges for the safekeeping of so long outdated a document: it was retained because of its status as a souvenir of Dioscorus' father's most exciting bit of travel. This was an episode that neither Apollos nor Victor long outlived, their deaths falling close together in the year 547. What became of the other actors in the little financial drama played out in Constantinople on January 7, 541, the banker Anastasius and the three witnesses, will never be known.

The results, then, of this little meditation on P.Cair.Masp. II 67126 are not a conclusion, but, as Roger Bagnall has pointed out to me, a narrative. The papyrologist at work is most often in the documents a gatherer of facts that are systematically arranged to answer questions.

25See also Barnish (art. cit., above n. 5) 28: "This is our only example of a bank with a foreign branch, but it is hard to believe that it was exceptional."

26 The last secure date in the Dioscorus archive is April 5, 585, P.Cair.Masp. III 67325 IV.


28 Personal communication, January 14, 1992.
The resulting presentations, in articles and books, tend in the main to be descriptive and argumentative and (even if hesitantly or tentatively) conclusive. On occasion, however, exceptional documents like the Cairo loan contract appear with their facts to lure one toward narrative reconstruction. The links in the stories that are founded on such facts are sometimes speculative and imaginative, calculated guesses that are not clinically verifiable. The stories themselves, their reconstructions complete, lead to "uncertain ends, indeterminate consequences"; but they nonetheless retain, I am convinced, the explanatory function, the cognitive instrumentality that the practice of history demands.

Loyola University of Chicago

James G. Keenan

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