

THE RÔLE OF OFFICIAL AND PRIVATE BANKS IN ROMAN EGYPT*

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In this paper I shall attempt to throw some light on the phases of official and private banks in Roman Egypt through the material available in the papyri. My attention will also be drawn to the difference between these two main financial systems, and try to prove the relation of private banks to those leased by the government.

Now we come to deal with the material available. First, the material relating to accounts of income paid into the official bank.

In a text¹ from Oxyrhynchus we read about a bid for confiscated property. The bidder offered 3200 drachmae for 16 *arourae*, a price that suggests that the land was still productive². The bidder owned all the land adjacent to the confiscated property³. The sixteen *arourae* are of *cataëcic* land. When the offer is confirmed on these terms, the purchaser shall pay the total amount to the public bank⁴, since it was a confiscated property of *cataëcic* land. Another money payment⁵ to the public bank is of a different type, being a sum paid for a tax on sales, the *enkyklion* on the sale of a slave

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(¹) *P. Turner*, 24, AD 148-54.

(²) For the price of confiscated lands cf. Johnson, *Roman Egypt*, p. 146.

(³) The right of neighbors to buy is emphasized in *P. Oxy.* XLI. 2954, an edict of C. Avidius Heliodorus (A.D. 137-42). It specifies that in a sale, partners first claim to purchase, but neighbors have second claim in preference to strangers, cf. A.E. Hanson *P. Turner*. New York 1981, p. 121 n.13.

(⁴) *P. Turner*, 24. 112.

(⁵) *Ibid.* 19 A.D. 101.

is paid into the public bank by the contractor of this tax. It is the sum of a ransom of 1000 drachmae of imperial silver coin. This was a standard charge levied on manumissions; perhaps it was a warranty payment whereby the state guaranteed the slave's freedom⁶. The editor suggests⁷ that although nominally the tax was paid to the tax collector, but actually the tax was paid into the public bank and the tax-payer, the emancipated slave, had to inform⁸ the tax collector after taking the banks' receipt, so that he could proceed with the next stage of the process⁹. Here payments of the ἔγκυκλιον¹⁰ is paid by the emancipated slave, whereas in other documents¹¹, it is the manumitter who pays the tax. Another payment¹² of a tax on sales is demonstrated by an order addressed to the public bank of Oxyrhynchus by an official concerned with this tax, authorizing the bank to receive 52 drachmae on the purchase of a slave through the office of the *agoranomoi* at Oxyrhynchus. Another receipt¹³ for tax on sales is paid to an official bank on the occasion of the sale of some house property at Tebtunis.

(⁶) J.C. Skeat. *P. Turner*, p. 97.

(⁷) *Ibid.* p. 94.

(⁸) *P. Turner*, 24. 118.

(⁹) A description of the manumission procedure is given by Dr. Gabriella Messeri Savorelli in *Studi Italiani di Filologia Classica* (1978 pp. 270-81) with an appendix pp. 282-4. Apud T.C. Skeat *P. Turner*, p. 99.

(¹⁰) On the history of the ἔγκυκλιον cf. Wilcken, *Gr. Ostr.* I pp. 182-5, who points out that this tax was levied chiefly on the sale of houses, land, slaves and on mortgages. The amount of the tax on sales was 10 percent of the price due from the purchaser cf. *P. Turner* 19. 1. 17; while on mortgages the tax was 2 percent payable by the mortgagee cf. *P. Oxy.* II 243 A.D.79, ll.39-40

(¹¹) *P. Oxy.* XLV. 3241. 2nd c. AD

(¹²) *P. Oxy.* I 96, A.D.180.

(¹³) *P. Tebt* II 580, A.D.150.

A subsequently published papyrus presents another payment¹⁴ of the ἔγκυκλιον into the public bank, this time the tax was on mortgages. It is a registration of a loan's contract on the security of a third part of a house. To this notification, a banker's receipt is added, that the *enkyklion* or tax on mortgages had been paid.

In another document of money payment from the Hermopolite nome, we find a register¹⁵ in alphabetical order of taxpayers, recording payments made by them at the local bank τραπεζῆς τοτιῶν¹⁶ for different taxes in successive months. The taxes mentioned are the pig-tax,¹⁷ the poll-tax,¹⁸ the tax for prison guards¹⁹ and a tax connected with the catæcic land.²⁰ The document must have been compiled from the account-books of a bank²¹, therefore the page²² from which the information was taken is noted before each tax. A subsequently²³ published papyrus presents a long account

(¹⁴) *P. Oxy.* II. 241 AD .98.

(¹⁵) *P. Ryl.* 185, 2nd c.

(¹⁶) *Ibid.* I. 12, 15, 18. 20

(¹⁷) *Ibid.* I. 6

(¹⁸) *Ibid.* I. 9, 15, 18.

(¹⁹) *Ibid.* I. 6, 21.

(²⁰) *Ibid.* I. 7.

(²¹) *Ibid.* n. I. 4.

(²²) *Ibid.* I. 12, 13, 15, 18, 20, 23.

(²³) *P. Oxy.* XIV. 1659. AD 218-221.

of sums collected in the Oxyrhynchite nome for Crown-tax²⁴ during a period of five days²⁵. It is a list of sums paid by individuals to the public bank of Oxyrhynchus²⁶.

A further money payment²⁷ to the public bank is demonstrated by an application addressed to the *idiologus* who was also high-priest, by a priest for the purchase of the office of prophet at the temple of Soknebtunis also called Cronos at the village of Tebtunis. The buyer assumes that he will perform all functions attached to the office and receive in accordance with the orders the fifth part²⁸ of the whole revenue which falls to the temple. A total price of 2200 drachmae will be paid to the local public bank as soon as the appointment is completed. This document supplies much new and valuable information regarding the revenue of the priestly offices. Of interest, too, is to notice that the higher posts in the temples were purchased from the public bank, or in other words from the government, in order to increase the source of its revenue. And a further receipt²⁹ issued by a *gymnasiarch* and *exegetes* both senators and public banks of the city of Oxyrhynchus for payments on the account of the administration of rent³⁰.

(²⁴) Payments for Crown-tax were made at intervals throughout the year, the amount of the assessment for five days represents 1/73 of the whole annual amount due from the Oxyrhynchite nome for that impost, nearly 950 talents cf. Grenfell-Hunt. *P. Oxy.* XIV. P. 104.

(²⁵) From Hathur 10-14 in the reign of Elagabalus (AD 218-22) who is known from numerous papyri to have paid special attention to this source of revenue cf. *Ibid.* p. 104.

(²⁶) *P. Oxy* 1659 ll. 4-8.

(²⁷) *P. Tebt.* II 294, AD 146.

(²⁸) The fifth share of the proceeds of the revenues after the expenses are paid is 50 artabae of wheat, 9 5/6 artabae of lentils and 60 drachmae of silver cf. *P. Tebt.* 294, ll. 27-28.

(²⁹) *P. Oxy.* XX. 2271, middle 3rd c. AD

(³⁰) *Ibid.* I. 18 ἔστί δέ διοικήσεως φόρων.

Two other tax collectors agreed by a contract³¹ to share their tax concession equally with two other persons from the following year. Their petition was sent to the *procurator usiacus*³² acting temporarily as *diœcetes*. All four partners agree to make exaction of the money owed in respect of the same tax concession in the city and in the nome, and to pay into the state bank the annual rent. The damage of the document has deprived us of the name of the tax. Another tax collector³³ writes an urgent letter to his friend, also a tax collector, asking him to proceed vigorously³⁴ with the collection of tax from the name on his list since they have been compelled to pay everything into the public bank. This document perhaps indicates that the tax collectors³⁵ were apparently compelled to pay in all the tax due to the government, before they had collected it from the taxpayers.

In another document³⁶ of money payment from Oxyrhynchus in A.D.221, we are given a notice sent by the *strategus* to the state bank, that he must pay into the bank the sum of 2255 drachmae, which was to be entered to a separate account until its destination was decided. This sum was a payment of a fine for non-appearance of certain accounts at the date fixed by the *diœcetes*.

(³¹) *P. Oxy.* XLII. 3092, A.D.217.

(³²) ἐπι τροπῶ οὐσιακῶν. a new roman official, the evidence for the shifting of officials in A.D.217 might be connected with a difficult transition in Egypt between the reigns of Caracalla and Macrinus, for more details cf. P.J. Parsons, *Ibid.* n. 1. 5, pp. 12-13.

(³³) *P. Oxy.* XXXVIII. 2861. AD 2nd c.

(³⁴) *Ibid.* 1. 4.

(³⁵) Wallace, *Taxation in Egypt*. P. 473. N. 10.

(³⁶) *P. Oxy.* I. 61. AD 221.

Instances of this type of receipts³⁷ and account payments³⁸ due to the government are more numerous and indicate the great amount of revenues from different taxes, or in other words, the government funds are a result of great and various payments, especially taxes levied on the people.

I turn now to the accounts of municipal expenditure from the government funds, through the public bank.

A document³⁹ relating to municipal expenditure presents an account through the public bank at Oxyrhynchus. These expenditures are payments for sacrifices in the theatre⁴⁰ for a popular festival and other municipal expenditure such as repair of the ancient bath⁴¹ and also for heating of the bath at the gymnasium⁴². A further example⁴³ of payments made for various official purposes through the public bank of Oxyrhynchus. The payments go to the providers of water⁴⁴, for the contractors for the doors of the Capitol at

(³⁷) *S.B.* 9071 A.D.314 ; 8992 AD 312 ; *P. Oxy.* LIX 3982 AD.314.

(³⁸) *P. Princ.* 8. AD 27-32 ; 9 AD 31 ; 13 ca AD 35 ; *P. Tebt.* II 329 AD 139 ; *P. Oxy.* LI. 3874. AD 345.

(³⁹) *P. Oxy.* XVII. 2127. Late 2nd c.

(⁴⁰) *Ibid.* 1.4

(⁴¹) *Ibid.* 1.9

(⁴²) *Ibid.* 1. 8

(⁴³) *P. Oxy.* XVII 2128. Late 2nd c.

(⁴⁴) *Ibid.* 1. 2.

Oxyrhynchus⁴⁵, for the superintendents of the warm baths of Antoninus⁴⁶ and for 50 night watchmen⁴⁷.

Another request⁴⁸ for payment shows different accounts of expenditure through the public bank. The request is from two *comarchs* of the village Sepho at Oxyrhynchus who ask for their reimbursement of the price of woolen tunics⁴⁹ and cloaks⁵⁰ supplied by them to the government, to be paid through the state bank. The present text, however, adds several new items of information about the responsibility due to the public bank's expenditure.

First, the acknowledgment by the *comarchs* indicates that they have been duly paid for clothing supplied to the government. Second, the soldiers no doubt required the clothing requisite from the village. Third, this declaration which the *comarchs* here present for the third time⁵¹ shows that the government was grossly underpaying for reimbursement from municipal funds.

Even more important in payments out of public funds in the accounts of expenditure through the public bank, is the evidence supplied by seven receipts⁵² for the price of requisitioned wheat. These receipts are subsequent to the requests addressed to the *strategus*, by individuals for the

(⁴⁵) Ibid. I. 4.

(⁴⁶) Ibid. I. 12.

(⁴⁷) Ibid. I. 14.

(⁴⁸) *P. Oxy.* XLIV 3194, AD 323.

(⁴⁹) Ibid. I. 9.

(⁵⁰) Ibid. I. 11.

(⁵¹) Ibid. I. 1.

(⁵²) *P. Oxy.* XLI. 2961-2967, AD 154.

refund of the price of requisitioned wheat, which they paid into the state granary⁵³ from the wheat due from their villages⁵⁴.

An example of this class of document⁵⁵ runs as follows : "to Sarapion and partners, public bankers, greetings. I have received from you the sum of 45 drachmae whose payment to me was authorized by Aelius, *strategus* on account of the price of requisitioned wheat of which I paid $5 \frac{1}{2} \frac{1}{8}$ *artaba* through the *sitologoi* of the toparchy ... at 8 drachmae⁵⁶ per *artaba* in accordance with the orders of the most excellent prefect."

Another complete document⁵⁷, illustrates this class of receipts. The basic elements are similar to those mentioned above. It is a payment for grain sold to the government by two women. Only it belongs to a period later than any of the preceding receipts.

An analysis of such receipts is of special interest because they show first, the agency of the public bank in commercial transaction involving payments in kind. Second, the $\pi\tilde{\upsilon}\rho\acute{o}\varsigma\ \sigma\upsilon\nu\hat{\alpha}\gamma\omicron\rho\acute{\alpha}\sigma\tau\iota\kappa\omicron\varsigma$, it would seem, was levied for the army or even for regular military purposes, particularly when wheat prices on the normal market were high especially as a result of a low Nile flood.⁵⁸ Third, 8 drachmae per *artaba* are the rate for refunding the value of $\pi\tilde{\upsilon}\rho\acute{o}\varsigma\ \sigma\upsilon\nu\hat{\alpha}\gamma\omicron\rho\acute{\alpha}\sigma\tau\iota\kappa\omicron\varsigma$ in 154. This rate, however, was not a

(⁵³) *P. Oxy.* XLI. 2960. AD 100. l. 22.

(⁵⁴) *P. Oxy.* XLI. 2958, 2959. AD. 99.

(⁵⁵) *P. Oxy.* XLI. 2961. AD 154.

(⁵⁶) *Ibid.* l. 18.

(⁵⁷) *P. Oxy.* XLI. 2968. AD 190.

(⁵⁸) A poor flood would mean a poor harvest and a shortage, and could affect prices over a period of nearly two years, by increasing retrospectively the price of wheat from the harvest preceding, until adequate supplies were available again from the harvest consequent on the flood, after the poor one. Cf. J.R. Rea and others *P. Oxy.* XLI. P. 39.

fixed rate even in this period⁵⁹. All these examples indicate that the wheat was compulsorily bought from individuals, through the public bank, at a rate lower than the current market rate⁶⁰. We may safely conclude that in some cases there was some delay in paying the refund through the public bank, and this aggravated the procedure. We have an interesting and reliable document⁶¹ to support this deduction. It is a request to the *basilicogrammateus* from some farmers authorizing him for the payment on account of the price of requisitioned wheat at 8 drachmae per *artaba* from the produce of the first year of the deified Nerva i.e. the harvest of A.D.97. This means that since the request is dated A.D.100, the applicants had already made request for the refund over two years earlier, but without success.

There is yet another complete document,⁶² similar in form, for the reimbursement from municipal funds. It is an acknowledgement to the *strategus* by comarchs of the village of Phoboou at Oxyrhynchus, that they have been reimbursed by the state bank, for the cost of tow provided for the treasury on account of a compulsory purchase⁶³.

An analysis of such documents shows that they fall into two main financial transactions; accounts of income and others of expenditure from the government funds, through the state or public bank. In the first type, the government was not opposed to this extension of the banks' transactions, since it meant an increase in its income. The public bank was a state

(⁵⁹) Another receipt for 57 drachmae 4 ½ *obols*, being the price of 8 ½ *artabae* of wheat which had been bought through the agency of a public bank at the rate of 7 drachmae per *artabae*. Cf. *P. Tebt.* II. 394, A.D.149.

(⁶⁰) For πῦρός συνάγοραστικός cf. Wallace, *op.cit.*, pp. 22-3. A list of prices of wheat and barley is given by Johnson, *op.cit.*, pp. 310-312.

(⁶¹) *P. Oxy.* XLI. 2960, A.D.100.

(⁶²) *P. Oxy.* LIX. 3982, A.D.314.

(⁶³) *Ibid.* I. 9.

institution and its main purpose was to serve the interests of the government. Official banks co-operated with the tax-collectors in collecting revenues. The public bank acted as a receiver of state funds, which indicates taxes of various kinds and rent collections. A banker, whose office was a liturgy, probably controlled these banks⁶⁴.

In the second type, there are several expenditures relating to banks' transaction involved in official business.

We now proceed to another type of financial companies in Roman Egypt, the bank of exchange, κολλῶβιστική τράπεζα⁶⁵. Examples of such type are rare. But I will try to prove the operation of an exchange bank by quoting more than one example.

P. Oxy. 2938⁶⁶ presents a receipt issued from Sarapion, banker of an exchange bank⁶⁷ to Calpurnius Horion, Roman cavalry former *exegetes* and senator of the most glorious city of the Alexandrians for a sum of money (to be paid) to the imperial account ... The damage of the document has deprived us of more information. Another payment⁶⁸ of 600 drachmae is made through Sarapion the bankers to an ὀρθόγραφος⁶⁹ for making an

(⁶⁴) cf. N. Lewis, *Compulsory public services*, p. 28 ; Ortel, *Liturgie*, p. 247f.

(⁶⁵) Bogaert R., *Les κολλῶβιστικαὶ τράπεζαι dans l'Égypte gréco-romaine*, 1983, pp. 95-119.

(⁶⁶) *P. Oxy.* XL. 2938, A.D.256-261.

(⁶⁷) *Ibid.* II. 4-5.

(⁶⁸) *P. Oxy.* XLIII. 3138, 3rd c.

(⁶⁹) If ὀρθόγραφος orthographus means no more than a scribe, it may indeed be true that it is a word invented with the opposition to shorthand in mind, perhaps with the aim of bringing the ordinary scribe up to the states of the specially skilled shorthand writer. The editor suggest that the orthographus might have been the ancient equivalent of a shorthand typist. For more information cf. J.R.Rea *P.Oxy.* XLIII. pp. 114-115; A.Hamdi, *The Greek and roman Education in Egypt from the 1st to the 4th cent. AD*, Athena, Diss. 1972.

extract from public records of a document of concern to the applicant. There is a possibility that Sarapion, in this document, is the same banker who appears in the previous one. This would mean that this bank was a bank of exchange.

Another document⁷⁰ presents a sale of a house in Antinoopolis, through the exchange bank, at the price of 3000 silver drachmae. The price was not paid in full to the vendor, but was divided into two installments. The first, 2400 silver drachmae was received in the Arsinoite nome, while the rest of price, 600 silver drachmae, was paid through the exchange bank in Antinoopolis, according to the record of the bank. The most clear-cut document is P. Oxy. 1411⁷¹, which presents the edict, issued by the *strategus* of Oxyrhynchus, probably emanated from the prefect. It runs as follows: “ ... Since the officials have assembled and accused the bankers of the banks of exchange of having closed them on account of their unwillingness to accept the divine coin of the Emperors, it has become necessary that an injunction should be issued to accept and exchange all coins except the absolutely spurious”. The above mentioned document dates from the second half of the third century, when inflation had already started. The exchange bank refused to handle or accept the new Imperial currency⁷².

From the above mentioned documents, we may conclude that the exchange banks did include, in addition to deposits and withdrawals, such services as payments to third parties⁷³ and transfers of funds to other

(⁷⁰) P. Strass. 34, AD 180-192.

(⁷¹) P. Oxy. XII. 1411. AD 260.

(⁷²) The banks and the business men had refused to accept the new Imperial currency of Macrianus and Quietus. This coinage shows that it was little different in silver content from the coins of Gallienus. For more details cf. Johnson op.cit., p. 449 ; Taubenschlag, *the Law*, p. 675.

(⁷³) The *receptum* involved three people (the banker, his client, and the third party)...cf. J.Andreau, *Banking a business in the roman world*. Cambridge, 1999, p. 43.

banks and other accounts and are also specialized in some designated activities and, moreover, that these banks were under government control.

It is time now to turn to the other aspect of financial functions undertaken by private banks. There is a great deal of evidence that indicates the role of such banks.

This is the first recording of the existence of a private bank in Oxyrhynchus, dating from the ptolemaic period. An acknowledgment⁷⁴ from two Persians of the *epigone*, to a *cataëtic* cavalry, of a receipt of the price of 30 *artaba* of wheat, which were to be delivered after the harvest. The payment is made through the private bank of Heraclides, τῆς Ηερ[κλει]δοῦ ἰδιωτικῆς τράπεζης⁷⁵ at the Serapeum of Oxyrhynchus.⁷⁶ Then follows the docket of the same bank certifying the payment of the price⁷⁷. Such contracts, in which goods are paid for but not delivered are explained as being an acknowledgment of payments in advance.

Another document⁷⁸ of money payment from Oxyrhynchus presents a repayment of 168 silver drachmae being the balance owing of 700 silver drachmae a loan for 50 months previously, at the rate of 15 drachmae⁷⁹ each month. This payment was effected through the bank of Heraclides and his partners at the Serapeum near the city of Oxyrhynchus. A copy of another payment⁸⁰ through the private bank of Ptolemaeus⁸¹ presents a loan of 20

(⁷⁴) *P. Oxy.* XIV. 1639, B.C.73 or 44.

(⁷⁵) *Ibid.* ll. 3-5.

(⁷⁶) The earliest known reference to an ἰδιωτικὴ τράπεζα is in B.C.6. *P. Brit. Mus.* 890. l. 2 from Hermopolis. *Apud. Grenfell – Hunt. P. Oxy.* XIV. P. 56.

(⁷⁷) *P. Oxy.* XIV. 1639, ll. 30-1.

(⁷⁸) *P. Oxy.* I. 98. A.D.141-2.

(⁷⁹) 50 payments of 15 drachmae make 750 drachmae, the additional 50 drachmae is not understood, if it is interest upon loan, would be at a very low rate.

(⁸⁰) *P. Ryl.* 172, AD 2nd c.

drachmae of silver for one year without interest. Another document⁸² from the Arsinoite nome presents a woman who acknowledges the repayment of 1,612 silver drachmae lent four years previously. This sum was repaid through the agency of the private bank of Harpocraton⁸³ in the Treasuries quarter. The procedure by which this sum was repaid was the same as that employed in the original contract of loan⁸⁴, involving a deed executed through the record office by a draft of Sarapions' bank⁸⁵ - and, to give security for the loan, the debtor has registered the loan upon estate property through the property registration office.

What is interesting here, is that the loan was executed and repaid through two private banks. First a contract was drawn up through Sarapion's bank dealing with the loan on mortgage. Then after four years the repayment of the loan with interest is concluded through the agency of another private bank: that is Harpocraton's bank. Another repayment of loan⁸⁶ without security takes place through the bank of Faustus and his partners⁸⁷. The system of paying loans through the bank provides important evidence in case of litigation. In another document of money payment, the legal steps required to cancel repayment of a loan are set out in a text⁸⁸ of A.D.144. It is a return of a loan of 300 drachmae at an annual interest of 12 percent, paid through the bank of Agathus Daimon and his partners at the

(⁸¹) Ibid. I. 1 διὰ τῆς Πτολ(εμαίου) ἰδιωτικῆς τρά(πεζης).

(⁸²) *P. Ryl.* 174, AD 112.

(⁸³) Ibid. I. 10.

(⁸⁴) Ibid. II. 11-12.

(⁸⁵) Ibid. I. 12.

(⁸⁶) *P. Turner* 17. AD 69.

(⁸⁷) Ibid. I. 9.

(⁸⁸) *P. Oxy.* LX. 3798.

Serapeum at the city of Oxyrhynchus⁸⁹. What is of interest in this text is that after the death of a veteran soldiers' wife, who had lent this loan, the return of it was acknowledged by a child and a daughter, being her heir's,⁹⁰ in accordance with a chirograph through a bank. κατά χειρόγραφον δια τράπεζης⁹¹. It is, however, possible to interpret this last phrase, I mean χιρόγραφος τράπεζης, as meaning that some banks are regarded as being keepers of important records, or that the banks kept summary records of contracts which gave rise to payments through them. Other financial transactions were concluded through private banks. In a contract for sale of a weavers loom⁹², the price was paid through the bank of Sarapion, son of Lochus, near the Serapeum at Oxyrhynchus, namely 20 silver drachmae of the Imperial and Ptolemaic coinage⁹³. Another⁹⁴ capital sum of 440 drachmae of imperial and ptolemaic coinage, the price of a camel⁹⁵, was paid through the bank of Sarapion son of Zoilus at the Serapeum in the city of Oxyrhynchus.

(⁸⁹) Ibid. ll. 16-18.

(⁹⁰) The son and daughter, who probably were Roman citizens inherited as heirs under Egyptian law, since prior to the senatus consultum Orfianum of AD 178; children could not inherit in Roman law from an intestate mother cf. Jane Rowlandson, *women and society in Greek and Roman Egypt*, Cambridge, 1998, p. 255.

(⁹¹) Ibid. ll. 27-28.

(⁹²) *P. Oxy.* II. 264, A.D.54.

(⁹³) Ibid. ll. 8-10 ἀργυρίου Σεβάστου καὶ Πτολεμαίου νομισμάτος δράχμας εἴκοσι. It does not appear what distinction in value if any, was made in the Roman period between ptolemaic and roman silver. Cf. Grenfell-Hunt, *P. Oxy.* II. P.235 n. 1. 8.

(⁹⁴) *P. Oxy.* LVIII. 3915, AD 30.

(⁹⁵) Camels were introduced into Egypt in substantial numbers for the first time under Ptolemy Philadelphus from his possessions in Palestine cf. J. Rea, *P. Oxy.* LVIII, p. 1 and for the camel prices. cf. Ibid. n. ll. 10-12.

The above discussed documents may imply that many transactions between private persons, loans, mortgages and sales were common through private banks. Private capitalists organized regular private banks to carry out such transactions, and the use of money as the basis of private business was well developed in roman Egypt.

Some private banks, called after individuals, are found in documents in connection with official payments. These banks acted as receivers⁹⁶ of taxes imposed on weaving⁹⁷, poll-tax⁹⁸, tax on pigs⁹⁹ tax for the maintenance of embankments¹⁰⁰, tax on mortgages¹⁰¹, tax on sales¹⁰² and tax on dykes¹⁰³.

Johnson, followed by others¹⁰⁴, considered that in the village communities, the banks appear to be always private, and here their chief function seems to be in connection with the receipt of taxes; and that the individual, as owner of the bank, was the collector of the tax on sales or contracts concluded through the bank. In my opinion, such banks were leased by the government, as I will explain through the discussion of the

(⁹⁶) *P. Oxy.* II. 288, A.D.22-25 . A copy of receipts for various taxes paid through the bank of Diogenes. l.8.

(⁹⁷) *Ibid.* l. 12.30.32.

(⁹⁸) *Ibid.* l. 8. 19.

(⁹⁹) *Ibid.* l. 10.19.28.

(¹⁰⁰) *Ibid.* l. 20

(¹⁰¹) *P. Oxy.* II 243, AD 79. The tax on mortgage was paid into the bank of Theon and his partners at Oxyrhynchus. ll.45-6

(¹⁰²) *P. Oxy.* I. 99. AD 55. The tax on the sale was paid into the bank of Sarapion and his partners. l. 13.

(¹⁰³) *P. Oxy.* II. 289. A.D.65-83. Tax for maintenance of dykes was paid into the bank of Dorion and Chairamon. l. 22.

(¹⁰⁴) Johnson, *op.cit.*, p. 447 ; Preisiyke, *Girowesen*, p. 38.

information available. First, these banks called after individuals, are employed by the government and receive payments on the order of officials. Second, such banks were distinguished from official and private banks, and the persons who gave their names to banks were regarded as lessees, despite the omission of the word $\mu\iota\sigma\theta\omega\tau\omega$ since the bank monopoly of the roman government survived in some form. Third, the most clear-cut document¹⁰⁵ is P. Oxy. 513 in which a certain Epimachus paid a sum of money for the bank at the Serapeum at Oxyrhynchus, "... Επιμάχου ἀσχολοῦμενον ὄνην τῆς ... τράπεζης."¹⁰⁶.

This payment is evidently regarded as a bid for banking concession. Another document¹⁰⁷ informs us that the same Epimachus made the promise of payment at the same bank¹⁰⁸. This evidently shows that Epimachus leased the bank from the government. Such banks, which bear the name of individuals, were not private banks but were leased banks to the highest bidder, especially banks whose chief functions seem to have been connected in a way with the receipt of taxes and official payments.

As far as the evidence goes, some private banks prove the notarial function of such banks. This is demonstrated by some documents. *P. Lond* 1164¹⁰⁹ is a long document that consists of an agreement of sale in the form of a lease. It is a payment through the bank of Anubion son of Ammonius in Antinoopolis, for a leasehold sale for a period of 60 years, the Greek boat of 400 artabae supplied with all accessories¹¹⁰. At the agreed rent of one talent 2000 silver drachmae the lessor will receive the boat builder's receipt and

(¹⁰⁵) *P. Oxy.* III. 513, A.D.184 = *Select Pap.* 77 ; *Wilcken, Chrest.* 183.

(¹⁰⁶) *Ibid.* II. 37-8.

(¹⁰⁷) *P. Oxy.* I 91, AD 187. = *Select Pap.* 79. Cf. Also *Wilcken, Grundz.* p. 160.

(¹⁰⁸) *Ibid.* I. 11.

(¹⁰⁹) *P. Lond.* 1164, A.D.212 = *Select Pap.* 38.

(¹¹⁰) *Ibid.* II. 7-11.

other previously acquired securities for the said boat. This important document, means that the notarial bank χρηματιστική τράπεζα executed two duties, that of a record office and that of a bank in order that the proceedings should be valid and guaranteed. The details of this long document show that the function was a sale, though nominally a long leases for 60 years.

A rather interesting agreement¹¹¹ of marriage is demonstrated by a document from Oxyrhynchus. The two parties concerned are Tryphon and Saraeus, whose marriage is stated to be ἀγραφος¹¹². The agreement is concerned with the dowry of Saraeus, consisting of a sum of 40 silver drachmae, a dress and a pair of gold earrings, which are together valued at 32 silver drachmae, making a total sum of 72 drachmae and the docket of Sarapions' bank through which payment of the dowry was made. The explanation can be that the dowry was paid through a bank since the marriage was without contract. This means that this payment, i.e. the dowry, was guaranteed through the bank and that the wife may have the right of execution upon her husband's property, as in accordance with a legal decision, in case of divorce. This view of the combined duties¹¹³ might be assisted by another little business letter¹¹⁴, concerned with local registration of two legal documents, which have already been registered, in Alexandria. The recipient of the letter is asked to present the contracts and the certificates of their registration in the central archives to a local notarial office and to obtain a certificate of local registration. It appears from the document, that the local registration was to be made either at the bank of Didymus or at the notarial office under Heraclides¹¹⁵. This leads us to think

(¹¹¹) *P. Oxy.* II. 267. AD 36.

(¹¹²) *Ibid.* I. 19 ἐπεὶ δὲ συνέσμεν ἀλληλοῖς ἀγραφο[ς].

(¹¹³) cf. *P. Oxy.* II. AD 305, AD 20 ; 304 AD 55 ; *P. Lond.* 332 A.D.166 = *Select Pap.* 75.

(¹¹⁴) *P. Oxy.* XXXIV. 2726, 2nd c.

(¹¹⁵) *Ibid.* II. 24-29.

that the local registration could take place equally well through the bank, or the notarial office, and that some banks combined duties of a record office and of a bank.

Two more points remain to be considered; the bank of lessees, and the bank under supervision.

On the first point, at Hermopolis there was a bank known as ἡ μίσθωτῶν τράπεζα, bank of lessees, the transaction concerning it being of a private character but under governmental control. An application¹¹⁶ by a woman to the *exegetes* of Hermopolis, for permission to avail herself of the services of a temporary guardian¹¹⁷ for a special purpose. She was about to enter into an agreement for a loan of 600 silver drachmae for a period of five years, on the security of some land and a share in a house, instead of the interest on the sum lent, while the creditor was to enjoy the usufruct of the property mortgaged. The loan would be paid through the bank of lessees in Hermopolis¹¹⁸. Of interest, too, in the above mentioned document, is an additional payment of 9 ½ obols which the petitioner paid to the public bank at Hermopolis¹¹⁹. This sum is regarded as a tax for the request¹²⁰. A subsequently published papyrus¹²¹ presents the same leased bank at Hermopolis. It is a deed of sale of a female slave aged about 20 years old, for the price of 15 silver drachmae paid at the leased bank at Hermopolis.

From these documents we find that these banks, on the evidence of the name 'bank of lessees', are regarded as official banks. The question of

(¹¹⁶) *P. Ryl.* 120 AD 167.

(¹¹⁷) The duties of the guardian for whom the woman applies were to be limited to the circumstances of this deed. It is probable that her regular guardian was absent from home on business. Cf. M. Johnson and others, *P. Ryl.* p.111 n. ll 19-20.

(¹¹⁸) *Ibid.* 120. ll. 15-6.

(¹¹⁹) *Ibid.* ll. 18-9.

(¹²⁰) Johnson and others, *P. Ryl.* p. 113 n. ll.17-8.

(¹²¹) *P. Leip.* 4. AD 293 ; cf. also 9, AD 233.

the relation of private banks to those leased by the government may now be decided. It still seems proper to me to suggest that private banks are concerned with private financial transactions, while those leased by the government are concerned with private and official transactions. One would also suppose that payment is made through the lessees as a government concession¹²².

We finally come to our last point concerning the banks under supervision. From Oxyrhynchus we have an instance of this type of supervision. It is a mortgage contract¹²³. A man acknowledges a loan of 600 drachmae from another person on three years term, on the security of shares in a house. The debtor declares that he has had the loan through the bank of Hierax and his associates the overseers...ἐπιτηρήται¹²⁴ at the Serapeum in the city of Oxyrhynchus. Another example of this class of documents shows a contract¹²⁵ drawn up through the bank under supervision in Hermopolis, for a loan on mortgage. The debt had not been repaid within the time limit allowed, and a distraint upon some land had been enforced. The ordinary stages of execution appear to have been followed, the distraint was successful. The present document records the repayment by the debtor of a sum of 2000 drachmae that is the sum of the loan and its interest in final satisfaction of all claims connected with the loan and the distraint. The repayment was done through the same bank under supervision¹²⁶.

(¹²²) *P. Oxy.* III 513, AD 184 ; 91, AD 187

(¹²³) *P. Oxy.* XXXIV. 2722, AD 154.

(¹²⁴) *Ibid.* I. 8.

(124) *P. Ryl.* 176 AD 201-11.

(¹²⁶) For other banks under supervision cf. *P. Leip.* 3, AD 256 in Hermopolis ; S.B.9372, AD 2nd c. a receipt from a husband that he has received the dowry through the bank of Sarapion under supervision in Oxyrhynchus.

Johnson, followed by others¹²⁷, considered that the επιτηρηται held their office as a public liturgy. This development may have been due to difficulty in finding private persons willing to become lessees. I agree in the main with Johnson's conclusion, that these men evidently held their office as a public liturgy, and it is possible that they may have been appointed to manage private banks which had been confiscated¹²⁸; I may add that the επιτήρηται were a supervisory staff, to check upon the private banks on the part of the government, especially at times of inflation.

A number of facts emerge from the above discussed sources which enable us to state with some confidence that the financial companies in roman Egypt, whether the official ones or those under the names of individuals, became great deposit institutions and developed into an extensive business. The official banks managed the government funds, and were agents of the state in the collection of taxes and in the management of monopolies. Besides the official banks, i.e. the public, the banks of exchange and those of lessees, there were private banks dealing with transactions among private persons: loans, mortgages and sales, which were common in roman Egypt. These show how widely the bank was used by private persons for the deposit of money and for effecting payments. The roman government was certainly successful in helping the people to deal with money or financial transactions in this medium. At the end of the second century and the third century, when inflation had already started, these private banks were put under the supervision of the state.

We may now safely conclude that banking business was only partially monopolized by the roman government in Egypt.

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(¹²⁷) Johnson, op.cit., p. 447 ; Grenfell-Hunt, *P. Oxy.* XIV, pp. 59-60 n. ll. 3-5. Taubenschlag, op.cit., p.90.

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