

Bankers in Puteoli?

An exploration of the financial activities documented in the *Archive of the Sulpicii*
25-62 AD

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Introduction

During the early Principate, Puteoli was an important port town in Italy. At a villa near Pompeii, a large collection of wooden tablets was found in 1959, which contained the administration of the Sulpicii – a *familia* – consisting of several legal and financial documents. The documents were published in a critical edition by Giuseppe Camodeca (*Tabulae Pompeianae Sulpiciorum*, 1999) and they give a unique insight in the commercial life of the Early Roman Empire.¹ In the archive, there are documents of people buying and selling goods at auctions, obtaining and providing credit and appearing before magistrates in legal disputes. The professions of the customers of the Sulpicii vary: they were merchants, grain dealers, shippers, rich women and foreign residents who lived at the port. The Sulpicii themselves – in particular, Gaius Sulpicius Faustus and Gaius Sulpicius Cinnamus – were two freedmen, who provided working capital for small (commercial) operations and for private individuals. Probably, several Italian towns had enterprises comparable to the Sulpicii's in the first century AD.²

The archive is, however, surrounded by several questions. Eva Jakab, for instance, asks: were the Sulpicii 'just' moneylenders (*faeneratores*) or rather *argentarii* (see below)?³ In *Banking and Business in the Roman World* (1999), Jean Andraeu argues that they were 'just' moneylenders, whereas Giuseppe Camodeca presents them as *argentarii*.⁴ Jakab's question is posed several times, but no thorough answer has been given yet. Furthermore, the importance of the role the Sulpicii had in the grain trade in one of the most important ports in central Italy in that time should be noted. Additionally, the archive provides us with a unique insight in the financial law 'in action' during the first century AD. By defining the profession of the Sulpicii, the functioning of the Roman financial market can be examined thoroughly on a micro-economic level. The questions I will deal with in this thesis, are as follows:

Main question: *How can the activities of the Sulpicii of Puteoli be characterized between 25-62 AD?*

Sub-questions:

- I. Were the Sulpicii *faeneratores*?
- II. Were the Sulpicii 'bankers'?
- III. Were the Sulpicii financial intermediaries?
- IV. Were the Sulpicii *argentarii*?

¹ Fairly recently, J. G. Wolf also published a critical edition. See: J. G. Wolf, *Neue Rechtsurkunden aus Pompeji: Tabulae Pompeianae Novae – Lateinisch und deutsch* (Darmstadt, 2010, reprint 2012). I have used this edition in this thesis.

² David Jones, *The bankers of Puteoli: finance, trade and industry in the Roman world* (Stroud, 2006), 7-8.

³ Éva Jakab, 'Financial Transactions by Women in Puteoli', in: Paul J. du Plessis (ed.), *New Frontiers: Law and society in the Roman world* (Edinburgh, 2013), 123-150, here 149.

⁴ Jean Andraeu, *Banking and business in the Roman world* (Cambridge, 1999), 74ff. Giuseppe Camodeca, *L'Archivio puteolano dei Sulpicii* (Naples, 1992), 29-36 (read in translated excerpts).

The first and the last sub-questions refer to Roman professions related to the financial world, while the second and the third questions relate to modern definitions. These concepts will later be explained in this introduction.

Why is it important to determine the position of the Sulpicii within this terminology? When the activities of the Sulpicii can be determined, and can be placed in a modern framework, the archive is usable in a comparative research on banks, their functions, and the flexibility and efficiency of their services in the economy. To do so, it is also important to determine where the Sulpicii belonged in the Roman professions. After all, such an examination can help determine the position of the Sulpicii in the ancient world: if someone was classified as an *argentarius*, for instance, this had specific consequences for the business, which I will discuss below. Consequently, the position of the Sulpicii can help us to improve our understanding of the local economy in Puteoli, and lead to further insights into the necessity of a ‘proper’ banker in an important commercial hub in the first century AD.

In the coming chapters, I will deal with several activities of the Sulpicii, which also represent the structure of this thesis. The chapters are concerned with:

1. Lending (secured)
2. Funding (of their organisation) and deposits
3. Credit intermediation
4. Money transfers – and also cashless payments
5. Credit at auction

To examine these activities, I will make use of the several customers of the Sulpicii: some of them are recurring in the source-material. Therefore, it is possible to sketch their transactions at Puteoli through a period of time. By reviewing these ‘dossiers’, alongside some ‘unique’ documents specific for the functions I discuss in the chapters, I will be able to focus on a broad range of legal/financial aspects of the Sulpicii enterprise within a limited amount of case-studies. Furthermore, I will be able to give an insight in the daily commercial life of businessmen (or businesswomen) in the first century AD in Puteoli. I will examine the *tabulae* in the archive with a close-reading approach, while sometimes making excursions to regulations in the *Institutiones* of Gaius (second century AD), or the *Digests* of emperor Justinian in the *Corpus Iuris Civilis* (sixth century AD).

This introduction consists of three parts: firstly, I will give an overview of the financial professions the Romans had, and, secondly, I will discuss the merits and disadvantages of using the word ‘bankers’ in the modern meaning of the word. Finally, three hypotheses are introduced regarding the operation of the Sulpicii.

Roman financial instruments

In the Roman world, the only monetary instrument available was the minted coin. Jean Andreau describes in his 1999 publication how 'coins constituted the only organized system of monetary instruments'.⁵ This does not mean that Romans only paid with coins, or were expected to carry large quantities of them everywhere. Rather, money, in this definition, provided a standard value, a common denominator between the rich and the poor, and was a reference point in the acquisition of private wealth and in economic life. Andreau presents Roman markets as regional, and geographically restricted. The nature of a market originated from the type of products that were involved in commerce. Markets in Roman times were subject to strong fluctuations.⁶

To give a description of financial organisations in the early Principate, it is necessary to look back to the development of financial organisations in the Roman Republic. In the fourth century BC, financial institutions were closely connected to religious institutions. Rome's first financial profession, the *argentarius*, was formed between 318 and 310 BC, and *argentarii* appeared on the Forum Romanum.⁷ An *argentarius*, a title literally meaning 'silversmith',⁸ developed more functions through time than just minting coin. *Argentarii* were private persons, who conducted business on their own responsibility in *tabernae* owned by the state.⁹ Their oldest branch of business can perhaps be found in their connection with commerce and public auctions. They acted as agents in private sales and purchases, or undertook the sale of the complete property of a person as an inheritance.¹⁰ *Argentarii* were responsible for testing the genuineness of coins, and were obliged to purchase newly coined money from the mint, to circulate the coins among the people and to hold sums of money for other persons. Perhaps their most important function was that of moneychanger: they changed foreign coin for Roman coin. This function later became one of the meanings of the word *argentarius*.¹¹

⁵ Andreau, *Banking and business*, 1.

⁶ Andreau, *Banking and business*, 1-2. This is, in fact, a middle ground between the 'primitivists' and 'modernist' approach which is very appealing to me.

⁷ See: Livy, *Ab Urbe Condita* 9.40.16. *tantum magnificentiae visum in iis, ut aurata scuta dominis argentariarum*. 'So magnificent was its appearance that the shields inlaid with gold were divided up amongst the owners of the moneychangers' booths, to be used in decking out the Forum.' Livy, *History of Rome* 9, transl. B.O. Foster, *Loeb Classical Library* 191 (Cambridge MA, 1926), 322-323. In footnote one on page 323, it is said that in 268 BC the Romans began to coin silver for themselves, but there was already a lot of coined silver in circulation in 308 BC to furnish the employment for money-changers. This coined silver came from Etruria and Magna Graecia.

⁸ Charlton T. Lewis and Charles Short, *A Latin Dictionary* (Oxford, 1879, seen online) <<http://www.perseus.tufts.edu/hopper/resolveform?type=exact&lookup=argentarius&lang=latin>> [seen 2-6-2017].

⁹ See: *Dig.* 18.1.32.

¹⁰ Jean Andreau et al., 'Banks', *Brill's New Pauly online* <http://dx.doi.org.ru.idm.oclc.org/10.1163/1574-9347_bnp_e212300> [seen on 29-01-2017]. See also: Andreau, *Banking and business*, 2-3.

¹¹ A very dated, but useful article which sums up source-material, and the functions of *argentarii*, is: William Smith (ed.), 'Argentarii', in: *A Dictionary of Greek and Roman Antiquities* (London, 1875), 130-132. Found

In the first century BC, a profession named *coactor argentarius* appeared. These professionals collected debt money in addition to making arrangements in auctions. Other *argentarii* were assisted by *coactores*, who collected debts for them.¹² Andraeu describes the enterprise of *argentarii* as small in scale and defined by the name of their trade. *Argentarii* were not part of the upper-class orders of society and they worked behind a counter or in a shop with regular working hours. The men working as bankers were trained and were obliged to follow the rules that governed their trade.¹³ Often, they were financed by wealthy patrons from the upper-class of society.¹⁴

There were special regulations for *argentarii*. Women were excluded from the profession of *argentarii*.¹⁵ There was also a special action in the edict of the *praetor*, the *receptum argentarii*. This action regulated that an *argentarius* would pay a customer's debt over to his creditor; the agreement transferred the debt to the bank, so that the creditor could sue the bank if the debt was not settled.¹⁶ In *Dig. 2.13 (On Disclosure)*, it was also regulated that *argentarii* were regarded as unimpeachable legal evidence, and, 'on grounds of public policy, they were subject of an edict in which the *praetor* required bankers to disclose their entries as evidence on behalf of anyone to whose case they were relevant (...); if disclosure was wrongful withheld, there was an action.'¹⁷ Furthermore, Gaius discusses an action for *argentarii* regarding *bona fide* actions: business between an *argentarius* and his customer was on the basis of the *bona fide* contract of the *mandatum*, but in claims against customers, bankers had to do their own calculations of debits and credits and could only sue for the balance; if they claimed more than the balance, they lost all. Therefore, their administration had to be accurate. The Digest also formulates a typical letter of a banker to a customer.¹⁸ Being an *argentarius*, therefore, had some specific legal consequences: as mentioned above, this fact makes the question whether the Sulpicii were *argentarii* interesting for this thesis.

Andraeu argues that Latin legal texts differentiate between people who had the right to open an account (*ratio*) – 'professionals', those who we may call bankers – and those who did not have that right. The rich, and the elite, often lent money at interest without having *ratio*. The latter category exists of persons that habitually lent money at interest, who were called *faeneratores* in general. Their contribution was, according to Koenraad Verboven, crucial, but they were not a

online: <http://penelope.uchicago.edu/Thayer/E/Roman/Texts/secondary/SMIGRA*/Argentarii.html> [seen on 29-01-2017].

¹² Andraeu, *Banking and business*, 30-31.

¹³ Andraeu, *Banking and business*, 4.

¹⁴ Andraeu, *Banking and business*, 4.

¹⁵ John A. Crooke, *Law and Life of Rome, 90 B.C. – A.D. 212* (Ithaca NY, 1967), 232-233; on the exclusion of women to the profession of *argentarius*: see *Dig. 2.13.12*.

¹⁶ Crooke, *Law and Life*, 232-233.

¹⁷ Crooke, *Law and life*, 233.

¹⁸ *Ibidem*, 233. See also *Dig. 2.13.10.1* and *Dig. 2.13 fr. 6, 2 and 8*.

recognisable socio-professional category, because every wealthy knight or merchant, or every simple pawn broker who 'dealt with money', could be called *faenerator*.¹⁹

Around the same time as the *argentarii* appeared, another type of officials emerged: the *mensarii*. *Mensarii* were bank officials who were appointed, or chosen, by the state in special circumstances, for instance in periods of general poverty. Their task was to solve the problem of citizens' indebtedness and to secure the liquidity of the state.²⁰ At the end of the second century BC, a third type of financial profession came into existence: the *nummularii*. Their functions were initially limited to inspecting coins and changing money, but after the second century AD, the *nummularii* started to accept deposits and in the end, they performed similar activities as the *argentarii* conducted.²¹

Roman 'banks', a matter of definition?

Nowadays, what we may call a 'bank' is broadly defined. *De Nederlandsche Bank* (the Dutch central bank) defines a modern bank as a credit institution, which is a company whose activities include taking deposits or other repayable funds from the public, and the provision of loans and credits for its own account.²² For Roman times, a definition of a 'bank' is more problematic, because the term itself is non-existent in Latin. Furthermore, modern 'banking' is, according to Andraeu, a term which can be applied only when professionals use the money from deposits they receive.²³

As Andraeu approaches the term 'bank' by looking at its features, it is debatable whether one can even use the term 'bank' for the financial institutions of Rome. Alfons Bürge, for instance, argues that there were no banks in Rome: they are, in his opinion, a modern fiction. He argues that what can be seen from the Roman financial system, is a network of personal relations, lapsing via dependent puppets. Bürge argues that it was an atomized – through the different existing financial professions – and socially stratified structure for the transaction of interest- and credit rates, which was often not recorded on a legal, but at a social/political level.²⁴ Andraeu does not agree

¹⁹ Andraeu, *Banking and business*, 2-3. Koenraad Verboven, 'Faeneratores, negotiators and financial intermediation in the Roman World (Late Republic and Early Empire)', *Pistoi Dia Tèn Technèn: Bankers, Loans and Archives in the Ancient World: studies in honour of Raymond Bogaert* (Leuven, 2008), 211-229, here 212.

²⁰ Piotr Niczyporuk, 'Mensarii, bankers acting for public and private benefit', *Studies in Logic, Grammar and Rhetoric* 24 (2011), 105-115. I used the abstract: <<http://cejsh.icm.edu.pl/cejsh/element/bwmeta1.element.cejsh-896f73dc-bdc1-41bf-b570-e61f13245490>>.

²¹ Jean Andraeu et al., 'Banks', *Brill's New Pauly online* <http://dx.doi.org/ru.idm.oclc.org/10.1163/1574-9347_bnp_e212300> [seen on 29-01-2017].

²² 'Bank', *De Nederlandsche Bank* <<http://www.toezicht.dnb.nl/en/2/51-201916.jsp>> (version 12 september 2016) [seen on 29-01-2017].

²³ Andraeu, *Banking and business*, 2.

²⁴ Alfons Bürge, 'Fiktion und Wirklichkeit: Soziale und rechtliche Strukturen des römischen Bankwesens', *Zeitschrift der Savigny-Stiftung für Rechtsgeschichte: Romanistische Abteilung* 104:1 (1987), 465-558, here 508-509. C.T. Barlow follows his argument in: C.T. Barlow, *Bankers, moneylenders, and interest rates in the Roman Republic* (Chapel Hill, 1978).

with Bürge's argument, claiming instead that, when professional bankers interfered with politics, it was never in the same way and with the same goals as when elite financiers influenced politics. Furthermore, Andreau sees the division between businessmen and professional bankers as inadequate: he argues that the business world was constituted from a socially extremely diverse group, whereas the non-professionals never were a coherent group.²⁵

In his 2004 article, Peter Temin traces the development of the debate in which ancient banks are defined by modern definitions.²⁶ According to Temin, most ancient historians up to 2004 who investigated the financial markets, used the following definition:

*'Banks are financial institutions that accept deposits and make loans. (...) Banks obtain funds by borrowing and by issuing other liabilities as deposits. They then use these funds to acquire assets such as securities and loans.' Deposits are bank borrowing for which banks furnish services in place of paying interest, either in part or in full.'*²⁷

The consequence of this definition is that the profession of *argentarius* in several studies is equated with the term banker.²⁸ The current consensus – which I will follow here – is that although the term 'bank' is a modern one, its features can be traced in that of the *argentarii*, and a group of *argentarii* who organise themselves together can thus be called a bank, because their functions do fit within the modern definition of a bank. In current historiography, the *Sulpicii* can be called *faeneratores* with certainty. Yet, it is debated whether the *Sulpicii* are also *argentarii*.²⁹ The current debate on this question will be examined in the next paragraph.

The *Sulpicii*'s organisation: nature and debate

In the preceding paragraph, some key concepts were explained. In this paragraph, another debate – now surrounding the *Sulpicii* themselves – will be examined. In the current historiographical debate, there are three possible hypotheses for what the *Sulpicii*-organisation was. The first

²⁵ Andreau, *banking and business*, 3.

²⁶ Peter Temin, 'Financial Intermediation in the Early Roman Empire', *The Journal of Economic History* 64:3 (2004), 705-733, here 706. With this statement, he refers to Edward Cohen, *Athenian Economy and Society: A Banking Perspective* (Princeton, 1992), 9. and Frederick Mishkin, *Financial Markets and Institutions* (Reading, 1998), 8, 322-323. They both use a legally modern definition.

²⁷ Temin, 'Financial Intermediation', 706. Andreau adds a third function of banks to this definition in Jean Andreau, 'Commerce and finance', in: Alan K. Bowman, Peter Garnsey, Dominic Rathbone (ed.) *The Cambridge Ancient History vol. 11, the High Empire, A.D. 70-192* (Cambridge, 2000), 769-787, here 775-776: 'Banking is a commercial business involving receiving deposits from clients to whom the banker provides cashier services and lends available funds to third parties with whom the bank acts as a creditor.'

²⁸ See for instance Peter Temin, *The Roman Market Economy* (Princeton, 2013), especially 176-177; Taco Terpstra, *Trading communities in the Roman World: a micro-economic and institutional perspective* (Leiden, 2013), 16; Jean-Jacques Aubert, 'Commerce', in: David Johnston (ed.) *The Cambridge Companion to Roman Law* (Cambridge, 2015), 213-245, here 227.

²⁹ H.L.E. Verhagen, 'Das Verfallpfand im frühklassischen römischen Recht Dingliche Sicherheit im Archiv der Sulpizier', *Tijdschrift voor Rechtsgeschiedenis* 79 (2011), 1-46, here 4.

hypothesis, favoured by Giuseppe Camodeca, is that the Sulpicii were *argentarii*; or that at least one of the Sulpicii, Cinnamus, was a professional banker.³⁰ Camodeca based this hypothesis on four points. Firstly, Camodeca argues that in TPN 82, Cinnamus was a banker who provided credit at sales by auction. Secondly the case of TPN 51 is used by Camodeca. In this fragment, Cinnamus lends money to Euplia and Epichares (who stood sure for Euplia in case of her insolvency), while in TPN 49 which was recorded 3 months earlier than TPN 51, Euplia borrows money from Titinia Anthracis. The extraordinary here is that the construction of the loan is the same, and after the 20th of July 43 AD, both Cinnamus and Titinia are creditor of Euplia and Epichares. Camodeca suspects that Cinnamus acted in TPN 51 on behalf of Titinia.³¹ Thirdly, in TPN 48, the expression *in rationem* was used, which, according to Camodeca, could indicate that there was a *ratio* between Priscilla and C. Sulpicius Faustus.³²

Andreau, on the other hand, questions whether Cinnamus was delegated to act by Titinia in his role as banker in TPN 49-51. And even if Cinnamus was, Andreau argues that it would mean nothing for our view on the Sulpicii, because it was not necessary to be a banker to act as a representative.³³ Andreau also questions the third argument, because the word *ratio* was also used in accounting, and in that context the meaning of *ratio* was not related to the banking profession.³⁴ The last argument Camodeca presents, is based on two fragments of large tablets that mention payments. These fragments could not be parts of banking registers, because the *formulae* on it do not correspond to what we know about such registers.³⁵ Camodeca argues, on which Andreau agrees – that it was a register of loans; and those were not only kept by *argentarii*.³⁶

The second hypothesis, coined by F. Sbordone and C. Giordano in their 1966 transcription of the *tabulae*, presents the Sulpicii as traders who also would lend their customers money and provide financial services. Because Andreau and Camodeca both criticize this hypothesis and the transcription of Sbordone and Giordano itself, I will not discuss it here more elaborately. Even more, by most scholars in the field, the transcription is regarded as of poor quality.³⁷

³⁰ Andreau, *Banking and business*, 76.

³¹ Camodeca, *L'Archivio puteolano*, 213-214.

³² Camodeca, *L'Archivio puteolano*, 196-197.

³³ Andreau, *Banking and business*, 76.

³⁴ Camodeca, *L'Archivio puteolano*, 196-197.

³⁵ *Ibidem*, 207 and note 18. The fragments of tablets that are mentioned, are TPN 96 and 97. I discuss these in chapter 2 of this thesis.

³⁶ Andreau, *Banking and business*, 77. Andreau discusses Camodeca's arguments in greater detail in: Jean Andreau, 'Affaires financières à Pouzzoles au Ier siècle ap. J.-C.: les tablettes de Murecine', *REL* 72 (1994), 39-55, here 49-55.

³⁷ Critique on Sbordone and Giordano's interpretation can be found in: Andreau, *Banking and business*, 76-77; Camodeca, *L'Archivio puteolano*, 15. On the poor quality of the transcription, see: Camodeca, *L'Archivio puteolano*, 15ff; Jakab, 'Financial Transactions by Women in Puteoli', 128-129; in the recent Cambridge Companion to Roman law, the edition of Sbordone and Giordano of the *tabulae* is not even mentioned

The last hypothesis, favoured by Jean Andreau, argues that the Sulpicii were *faeneratores*, but not traders. Andreau argues that if the Sulpicii were not professional bankers, nor wholesalers, they would have to be specialised in moneylending. Thus, according to Andreau, the Sulpicii were moneylenders (*faeneratores*).³⁸ However, Andreau also argues that the Sulpicii intervened in commercial business, something the *argentarii* did.³⁹

anymore in relation to the archive. See for instance Ernest Metzger, 'Litigation', in: David Johnston (ed.), *The Cambridge Companion to Roman Law* (New York, 2015), 272-298, here 293.

³⁸ Andreau, *Banking and business*, 76.

³⁹ Ibidem, 78. When Andreau published this work, the complete transcription by Camodeca was not published yet. In more recent publications, Andreau argues that there is no definitive evidence in the tablets that demonstrates that the Sulpicii accepted deposits as *argentarii*. See: Jean Andreau, 'Roman law in relation to banking and business: a few cases', in: Peter F. Bang, Mamoru Ikeguchi and Harnut G. Ziche (eds.), *Ancient Economies, Modern Ideologies: Archaeology, Comparative History, Models and Institutions* (Bari, 2006), 201-215, here 212. This is contested by Dominic Rathbone and Peter Temin, in: Rathbone and Temin, 'Financial intermediation in first century AD Rome and eighteenth-century England', in: K. Verboven, Vandorpe and Chankowski (eds.), *Pistoi Dia Tèn Technèn: Bankers, Loans and Archives in the Ancient World: studies in honour of Raymond Bogaert* (Leuven, 2008), 371-419, here 397-398. Terpstra simply refers to the Sulpicii as 'bankers', because of the discussion I sketched here. Terpstra, *Trading communities in the Roman World*, 16.

Chapter 1: Lending

In the archive of the Sulpicii, several loans, both given by themselves and third parties, are administered. In this chapter, the ways in which the Sulpicii provided credit to others will be examined. While it is already established that the Sulpicii provided credit to others, it seems at first sight that the Sulpicii did not make money from this operation because there are no interest rates mentioned. While there is already written a great deal on interest rates in the early Principate, it will be examined here with a fragment from the archive – TPN 41 – which contains a loan (a *mutuum*) borrowed by Niceros, a slave and the treasurer of the colony of Puteoli, from the Sulpicii in 52 AD. The second part of this chapter will deal with the way in which debts were secured in the archive. To examine this, our first ‘dossier’ will be introduced: I will dive into the speculative entrepreneurship of C. Novius Eunus, who borrowed money several times from Hesychus, a slave connected to the imperial court. These loans were secured by a pledge in grain, which was stored in a local warehouse. Because the examination of all fragments in this category sadly falls beyond the scope of this thesis, I have included the tables David Jones uses for his analysis in the second appendix. Before examining the fragments in question, I will introduce some general features of the credit provision of the Sulpicii.

David Jones introduces the (short-term) loans the Sulpicii provided as their core business. The Sulpicii granted bridging finance for wealthy individuals and working capital for small businesses. For both individuals who lent the Sulpicii money, as the Sulpicii themselves, they found investments in the form of borrowers, and for these transactions they arranged the documentation and the assembly of the witnesses. According to Jones, the nature of these loans is similar in three ways: ‘(1) the lending business of both groups consisted of providing short-term loans (with a term under a year), (2) they granted loans secured against tangible assets or against personal guarantees from third parties and (3) there was a small peak in demand for loans in the spring; a time when food prices were presumably high and when the sailing season was underway.’⁴⁰ The most significant difference between loans the Sulpicii arranged between others, and loans the Sulpicii granted, was that the Sulpicii provided much larger loans than their clients provided to others.⁴¹

Even more, the banking operations of the Sulpicii were relatively small compared to the financial activities of the Roman elite: in 45 BC for instance, Cicero (106 - 43 BC) had HS 600.000 in hand, and he also had a portfolio of loans which included one loan worth HS 600.000. It also seems that Pliny the Younger (62 - 113 AD) had no problems in raising HS 3.000.000 to purchase

⁴⁰ Jones, *The bankers of Puteoli*, 76-77.

⁴¹ *Ibidem*, 77.

an estate that bordered his property in Tifernum.⁴² In contrast, the biggest loan the Sulpicii issued, was for HS 130.000 and the biggest loan administered by the Sulpicii between two other parties, was for HS 10.000.⁴³ Moreover, apart from two exceptions, the Sulpicii operated on a local scale; all transactions where the place of signing is known, were carried out in Puteoli. Yet, the small scale of the loans and the restricted geographical area of operations were probably self-imposed: the Sulpicii knew their market and stuck to it. That the bank consisted of slaves and freedmen is also a possible reason why the Sulpicii presumably restricted the scale and geographical scope of their business.⁴⁴

Niceros and the hidden interest?

Mutuum was a loan, in which a certain fungible goods – for instance: money, food and drink – were delivered to the borrower in which both ownership and possession passed over to the borrower. The *mutuum* obliged the borrower not to return the thing itself, but something in the equivalent (in the same quantity, quality and size). In *mutuum*, the lender received a *condictio* action if a similar thing was not returned as described, to return the value of the loan to the lender. The contract was strict, which means that the lender could not claim interest, or other conditions regarding the loan with only a *mutuum*. As the owner of the borrowed thing, the lender was liable for loss, theft or damage.⁴⁵ *Mutuum* was unilateral, which means that the lender was not placed under any obligations or duties.⁴⁶ *Mutuum* is classified as a *contractus re* – a real contract. Although Barry Nicholas argues that this form of contracts were of little significance in commercial life, there are ten cases in the archive of the Sulpicii in which a *mutuum* was used.⁴⁷

Without exception, all instances of *mutuum* in the archive are accompanied by at least a *stipulatio*. As I already announced earlier in this chapter, this *stipulatio* has probably been used to determine the amount of interest. But let us now look at the loan itself.

Under the consuls Cornelius Sulla Felix and Lucius Slavius Otho Titianus on the Nones of March (7 March 52), I, Niceros, slave of the colonists of the Puteolan colony and treasurer, have written that I received from and owe to Gaius Sulpicius Cinnamus loans of HS 1,000 in cash. Gaius Sulpicius Cinnamus asked faithfully to be duly paid in good coin the HS 1,000 in cash mentioned above on the next

⁴² Ibidem, 77. For Cicero's finance in 45 BC, see N.K. Rauh, 'Finance and estate sales in republican Rome', *Aevium* 63 (1989), 45-76, here 60-69. For Pliny the Younger, see *Plin. Ep.* 3.19.

⁴³ Loan worth HS 130.000: See TPN 112. For the loan worth HS 10.000: See TPN 43.

⁴⁴ Jones, *The bankers of Puteoli*, 77-78.

⁴⁵ Barry Nicholas, *An Introduction to Roman Law* (Oxford, 1962), 167ff.

⁴⁶ See: Andrew Borkowski; Paul du Plessis, *Textbook on Roman Law* (2005, 3rd ed., Oxford), 299.

⁴⁷ Nicholas, *Introduction to Roman Law*, 169. See also TPN 39 - 48. Wolf, *Neue Rechtsurkunden aus Pompeji* (index).

*Kalends of July (1 July 52); I, Niceros, slave of the colonists of the colony and treasurer, promised faithfully. Transacted at Puteoli.*⁴⁸

This fragment consists of three parts: first, the receiving of money is described as a *mutuum* (*scripsi me accepisse mutuos* 'I received from'), and secondly, the *mutuum* is followed by an acknowledgement of debt (*et debere* 'and owe'). The creditor here, is C. Sulpicius Cinnamus. The last part of the fragment forms a condition: it is a *stipulatio* that regulates the repayment date of the loan by Niceros, and that it has to be paid in good coin.⁴⁹ The verb used for the *stipulatio*, is *promisio* (*fidepromissio*), which differs from the usual wording in a *fidepromissio*, that was *stipulatus est... sponpondi*, and also differs from the usual *dari spondes? spondeo*, a formulation that was only allowed to be used by Roman citizens, which Niceros is not, as a slave.⁵⁰ There are similar loan-constructions known in the *Digests*, but in those passages, the acknowledgement of debt (*et debere*), which is present in TPN 41, is missing.⁵¹

Because *mutuum* is a formless loan, it creates an enforceable liability in itself. So, why did the Romans add an unnecessary *stipulatio* to a *mutuum*? What were the benefits of this construction? Peter Gröschler proposes a number of interpretations. Firstly, this construction could improve the evidential position: with the *stipulatio*, the debtor would bear the burden of proof of the non-payment of the loan via an *exceptio doli*. However, for *mutuum*, the creditor must prove the non-payment of the loan. Yet, closer inspection reveals that *mutuum cum stipulatio* does not have any merits regarding the burden of proof, because the documents that use these constructions record the payment of the loan to the debtor. With aid of the document itself, the payment of a sum of money with *mutuum* could easily be proved.⁵²

Max Kaser assumed that the reason for the *stipulatio* went out of the necessity to formulate the promised interest rates in *stipulatio*-form. Were the interest rates documented in a *stipulatio*,

⁴⁸ TPN 41. Translated by G. Rowe, 'Law and Society in the Murecine Archive'. Unpublished work. See also: Wolf, *Neue Rechtsurkunden aus Pompeji*, 73-74.

5. (1) FAUSTO CORNELIO SULLA FELICE L (2) SALVIO OTHONE TITIANO COS (3) NONIS MARTIS (4) NICEROS COLONORUM COLONIAE (5) PUTEOLANAE SERVUS ARCARIUS (6) SCRIPSI ME ACCEPISSE MUTUOS ET (7) DEBERE C SULPICIO CINNAMO HS m (8) NUMMOS EOSQUE HS MILLE (9) NUMMOS QUI S S S P R D K IULIS (10) PRIMIS P R D FIDE ROGAVIT C (11) SULPICIUS CINNAMUS FIDE PROMISI (12) NICEROS COL COL SERVUS ARCARIUS (13) ACTUM PUTEOLIS. 6. (1) CHIROGRAPHUM NICEROTIS COL (2) SERVI HS ∞ IN K IUL PRIM.

In the end of 2017, an article from my hand will be published in historical magazine *Groniek*, in which I argue that Niceros probably acted in name of the town, because the town itself was responsible for transactions he made as treasurer.

⁴⁹ Peter Gröschler deconstructs the passage in the same way. See: P. Gröschler, 'Die Konzeption des *mutuum cum stipulatione*', *Tijdschrift voor Rechtsgeschiedenis* 74:3-4 (2006), 261-287, here 262.

⁵⁰ Gröschler, 'Die Konzeption des *mutuum*', 262.

⁵¹ Take for instance *Dig.* 12.1.40, in which Papinianus engages in a certification of a loan, in which the debtor the money received as a *mutuum* and the agreement to pay the money back is formulated with a *stipulatio*. See also *Dig.* 45.1.126.2.; Gröschler, 'Die Konzeption des *mutuum*', 262.

⁵² Gröschler, 'Die Konzeption des *mutuum*', 265.

then it was logical to also include the capital debt.⁵³ It can be assumed that originally, a term agreement was created with a *stipulatio*. The construction *mutuum* and *stipulatio* could therefore be a historical phenomenon, which had no legal meaning anymore in the first century AD.⁵⁴ An abstract *stipulatio* could also be designed as an abstract debt promise: while *mutuum* failed when the creditor failed to lend the money, a *stipulatio* would not fail. In case of a *stipulatio*, the debtor would be protected by an *exceptio doli* when the creditor sued him or her, because the debt was not paid out yet.⁵⁵

When a *stipulatio* was used with *mutuum* for collecting interest, it was an important addition: it was often the case that interest was included in the loan.⁵⁶ In this case, not the whole documented sum of money would be paid to the debtor and the interest rate would be deducted from the total sum that was recorded. For the loan in TPN 41, this would mean that from the total sum of 1000 sesterces, a possible 975 sesterces would be paid to Niceros, while the other 25 sesterces would represent the interest for March until June (which was approximately 8% of the maximum interest rate of 12%). This interest would either be paid in advance, or paid when the loan was due, or the bank would hand over the total sum of 1000 sesterces, of which Niceros would immediately return 25 sesterces.⁵⁷ The *mutuum* would in this case be the 975 paid out sesterces, the *stipulatio* for the full 1000 sesterces. In practice, this method of capitalizing interest was one of the most usual forms of borrowing. It was one of the best-secured variants of loans, and even the most problematic case of interest would lead to an effective claim of the creditor. Yet, Gröschler warns that not every case of *mutuum cum stipulatione* would constitute a case of capitalization of interest.⁵⁸

Johannes Platschek proposes another interpretation of the *mutuum cum stipulatione* construction, and in particular for TPN 41. He interprets the *stipulatio* in TPN 41 as 'just a condition which formulates a payment schedule.'⁵⁹ This could at least be the case, but it does not mean that no interest was charged to Niceros.

⁵³ Ibidem, 266. See also: Max Kaser, 'Mutuum und Stipulatio', in: *Eranion G.S. Maridakis* 1 (1963), 155-182, here 170.

⁵⁴ Ibidem, 266.

⁵⁵ See: Gaius, *Institutiones* 4.116 and Gröschler, 'Die Konzeption des *mutuum*, 266-267.

⁵⁶ Gröschler, 'Die Konzeption des *mutuum*, 267.

⁵⁷ The last suggestion is from Verhagen, 'Das Verfallpfand im frühklassischen römischen Recht', 7.

⁵⁸ Ibidem, 268-269. The idea that in the archive of the Sulpicii, interest rates were not mentioned, but were present by a subtraction of the interest from the total sum comes from Giuseppe Camodeca, *L'archivio puteolano dei Sulpicii* I., 165-198. Seen in Andreau, *Banking and business*, 98. Furthermore, Andreau argues that it was normal that *mutuum* interest was subject of a special *stipulatio*. See: Andreau, *Banking and business*, 98. Rick Verhagen also suggests that interest-*stipulatio* could be agreed on orally, but remarks that this would be strange, because the repayment of the principal debt was documented. See: Verhagen, 'Das Verfallpfand im frühklassischen römischen Recht', 7-8. Verhagen also gives some examples of the *mutuum cum stipulatione* construction in the *Digests*. See: *Dig.* 19.5.24; 13.7.11.3 for instance.

⁵⁹ Johannes Platschek, *Das Edikt de Pecunia Constituta: die römische Erfüllungszusage und ihre Einbettung in den hellenistischen Kreditverkehr* (München, 2013), 254-255.

As we see in for instance TPN 45, 46 and 48, a *mutuum cum stipulatione* has been used, but then, unlike TPN 41, without a ‘payment schedule’, or even a special condition. The *mutuum cum stipulatione* could also be a way to secure the transaction with as much possible legal methods as needed. Furthermore, it could be a way to regulate an interest rate by not paying the total sum mentioned in the fragments. Verhagen suggests that in cases of *mutuum cum stipulatione* without a principal repayment date, a repayment date and interest rate could be agreed on in a formless *pactum conventum*, which was not legally enforceable. Yet, when the loan was due, the impending assertion of the repayment order could be used by the creditor to include a ‘voluntary’ interest rate agreement, besides the order to repay the principal sum.⁶⁰ Gröschler’s interpretation – in which the *stipulatio* is used for interest – is an appealing one in my opinion, but the question of legality remains. Camodeca thinks that the interest rates the Sulpicii asked, were exceeding the legal maximum interest rate, and therefore they were not mentioned.⁶¹ Yet, Andreau argues that this probably was not the case, because the possibility that there were other – undiscovered – tablets that recorded all the information regarding interest rates cannot be ruled out, and the fragments in the *Digest* containing a *mutuum cum stipulatione* also lack a mentioning of interest, so these constructions were perfectly regular and legal.⁶²

For TPN 41, at least one function of the *stipulatio* is clear: it mentions a time when the loan should be repaid to Cinnamus. Furthermore, it is likely that Niceros had to pay interest over the sum he borrowed, which he either agreed upon with a *pactum conventum*. Yet, it was more likely that the interest he paid was based on a deduction of the interest rate from the total sum, which he did not receive in total, or that he, in one or another stage, returned to his creditor.

Eunus and his entrepreneurship

In the first part of this chapter, *mutuum* as a loan and the way interest was arranged in the archive of the Sulpicii, was examined. In this second part, I will examine two other contracts that Roman law offers. The first one is *pignus*, what Nicholas defines as a real contract.⁶³ Through Roman times, *pignus* ‘developed from a possessory pledge on a single physical asset which was owned at the time of pledging by the debtor, into a versatile security interest that could be created as a non-

⁶⁰ Verhagen, ‘Das Verfallpfand im frühklassischen römischen Recht’, 7.

⁶¹ Camodeca, *L’Archivio puteolano*, 165-198. See also: Andreau, *Banking and business*, 98.

⁶² Andreau, *Banking and business*, 98. Andreau refers to *Dig.* 12.1.40 and 45.1.126.2, which are similar cases, compared with the fragments Verhagen referred to. On page 99 Andreau concludes that if Camodeca’s hypothesis on interest is right, this either indicates that the Sulpicii were more greedy usurers than the majority, or Roman financial life was more primitive than other evidence thus would suggest.

⁶³ As Nicholas indicates it. See: Nicholas, *Introduction to Roman law*, 151. Although Justinian distinguishes *pignus* as a real contract, Gaius does not mention *pignus* as one. See: Nicholas, *Introduction to Roman law*, 167-168.

possessory interest over all the debtor's present and future tangible and intangible assets'.⁶⁴ The second one is *fiducia*, an agreement in which ownership of the security of the debt was given to the creditor. In case of *fiducia*, it was then agreed that the creditor returned the property when the debt was repaid to him. The security was given to the debtor by *mancipatio* or *in iure cessio* (not *traditio!*) and the agreement also could contain provisions as to the creditor's right to sell, and the disposal of any surplus arising from a sale, and many other similar provisions. The creditor could also return *possessio* of the things to be held (*precario*). *Fiducia* had, however, two other disadvantages, namely that the debtor took all the risk, because he only had an action *in personam* against the creditor (*actio fiduciae*), and not against possible buyers of the security. Even more, successive mortgages were impossible with *fiducia*.⁶⁵

It seems that *mutuum* was based on a narrower conception of obligation, because Gaius only mentions *mutuum* as a *contractus re*. *Pignus*, on the other hand, does not involve a transfer of ownership, is bilateral (unlike *mutuum*), and has a Praetorian origin.⁶⁶ *Pignus* did, unlike *fiducia*, not involve a transfer of ownership (of a security), but only some form of possession.⁶⁷ Within this contract, the debtor was better protected than in *fiducia*, his protection was more equal to the creditor.⁶⁸ A variant was also created, in which the creditor neither received ownership nor possession, often called *hypotheca*.⁶⁹ Usually, a loan in which the security was arranged with

⁶⁴ H.L.E. Verhagen, 'The evolution of *pignus* in classical Roman law *Ius honorarium* and "*ius novum*"', *Tijdschrift voor Rechtsgeschiedenis* 81 (2013), 51-79, here 51 (summary).

⁶⁵ Nicholas, *Introduction to Roman Law*, 151.

⁶⁶ *Ibidem*, 168-169.

⁶⁷ As Nicholas notes in *Introduction to Roman Law*, 112 note 1, 'the pledgor and pledgee both possess, and both hold in pursuance of a contract'. Furthermore, *pignus* is created by *traditio*, which encompasses the surrender of the *possessio civilis* (possession capable to lead to civil ownership) of the debtor to his property, to the creditor. See: Willem J. Zwolve, 'A labyrinth of creditors: a short introduction to the history of security interests in goods', in: Eva-Maria Kieninger (ed.), *Security rights in movable property in European private law* (Cambridge, 2004), 38-53, here 39-41. See also *Dig.* 13.7.9.2; 13.7.37 and especially 13.7.35.1 '(Florentinus) "*Pignus*" merely confers possession on the creditor, because it remains the property of the debtor: the debtor, however, is allowed to use his own property at the will of the pledgee or as a lessee.' *Pignus manente proprietate debitoris solam possessionem transfert ad creditorem: potest tamen et precario et pro conducto debitor re sua uti*.

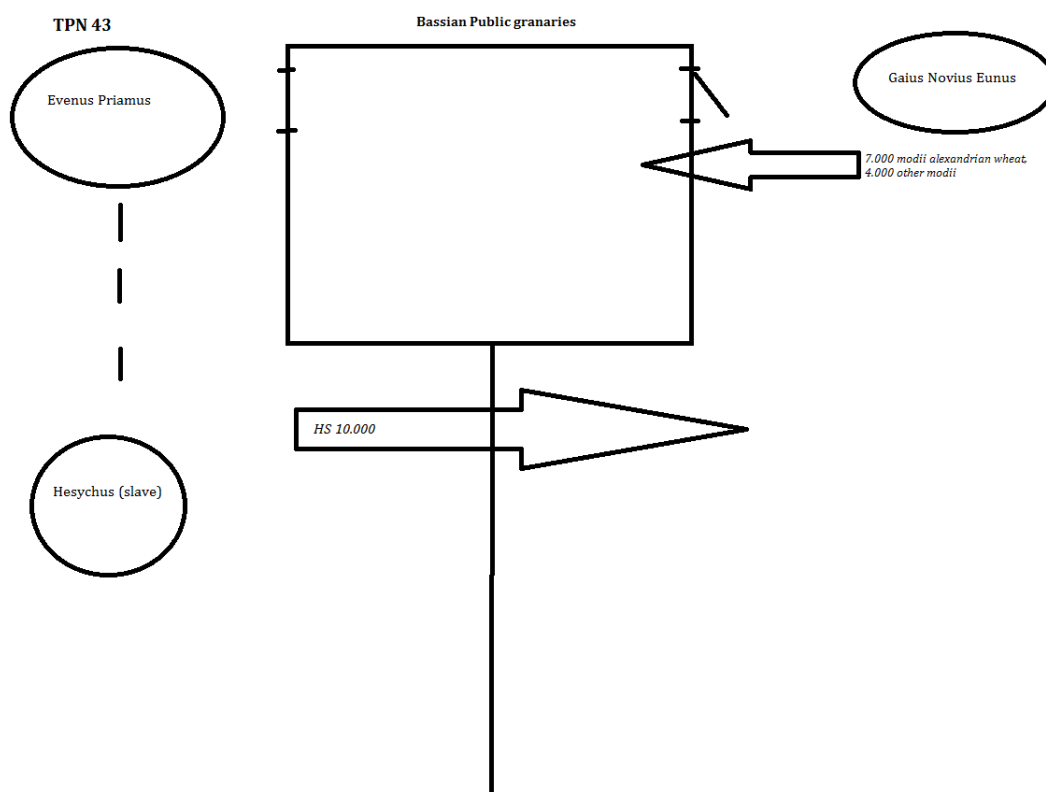
⁶⁸ The creditor could use the *actio Serviana*, but there is debate whether this action was already available as a general pledge action to recover assets (both possessory and non-possessory) from third persons. M. Braukmann argues that that it was as such available at the end of the first century AD and the beginning of the second century AD, because before that period, there are no sources which mention the *actio Serviana*. See: M. Braukmann, *Pignus: Das Pfandrecht unter dem Einfluß der vorklassischen und klassischen Tradition der römischen Rechtswissenschaft* (Göttingen, 2008), 56-62. Cf. F.B.J. Wubbe and P. Pichonnaz, 'L'action Servienne dans l'Edit du Prêteur', in: M. Humbert, Y Thomas (eds.), *Mélanges a la mémoire de André Magdelain* (Paris, 1998), 361-382, here 372-378. Wubbe and Pichonnaz suggest that the number of surviving fragments before the jurist Julian is relatively small, and therefore it is risky to attach a lot of value to these statistics. Wubbe and Pichonnaz argue that the *actio Serviana* is related to the *actio Publiciana* and was introduced at the same time in the first century BC. Both *actiones* could be successfully instituted by the claimant against every possessor when the property was delivered or pledged by someone other than the civilian owner. When this was not the case, both actions could still be instituted against most possessors of the property. See also: Verhagen, 'The evolution of *pignus*', 58-59.

⁶⁹ Nicholas, *Introduction to Roman Law*, 151-152. See also Verhagen, 'The evolution of *pignus*', 52 footnote 6.

pignus, possession of the security was transferred to the creditor, while for a *fiducia cum creditore*, possession of the security remained at the debtor. *Fiducia (cum creditore)*, however, coexisted alongside *pignus* for a long time.⁷⁰ Noordraven argues that *pignus* and *fiducia cum creditore* were not approached differently by the jurists, unless there was a difference required in the position concerning property of the involved parties.⁷¹ *Hypotheca* will not be examined in this paragraph. Instead, I will explore the following issues: how is a *pignus* established? How is it exercised? First, let us look at how a *pignus* is established by the Sulpicii.

TPN 43 and 44: the establishment of *pignus*

On June 18 in 37 AD, Gaius Novius Eunus and Hesychus, slave of freedman Evenus Priamus, met. It is reported that Gaius Novius Eunus agreed to borrow HS 10.000 from Evenus Priamus, which has been paid to him. In exchange, Novius Eunus pledged 7.000 *modii* of Alexandrian wheat, and approximately 4.000 *modii* of einkorn, stored in the Bassian public granaries. These assets are in the possession of Novius Eunus. In the following picture, the situation is made graphic.



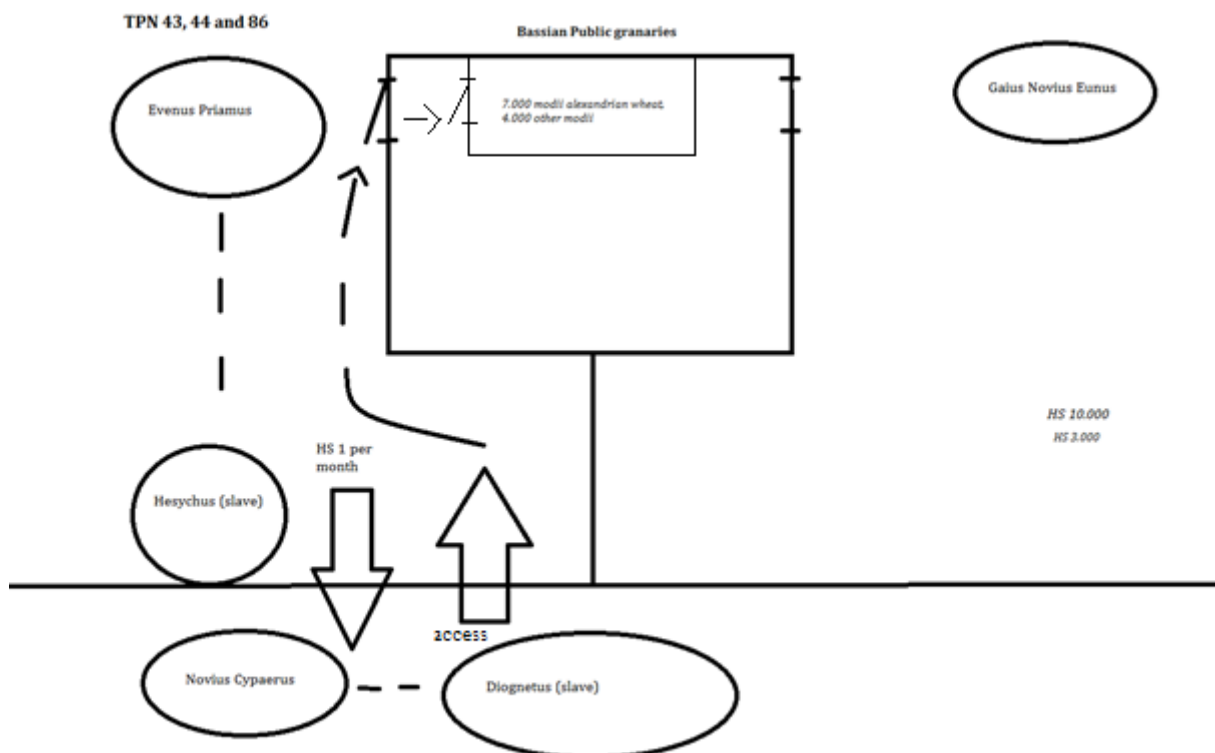
A couple of weeks later, at 18 July 37, Gaius Novius Eunus and Hesychus establish a second agreement. In this contract, Novius Eunus borrows and receives an additional HS 3.000, on top of the already borrowed HS 10.000, and Novius Eunus agrees to secure his loan with the same 7.000

⁷⁰ Verhagen, 'Das Verfallpfand im frühklassischen römischen Recht', 6ff.

⁷¹ B. Noordraven, *Die Fiduzia im römischen Recht* (Amsterdam, 1999), 35.

modii of Alexandrian wheat and 4.000 other *modii*, which are in the Bassian Public granaries under his possession and responsibility. The mode of recovery of the security is not mentioned.⁷²

The contract in TPN 43 led to a situation in which money was paid by the lender (in this case Hesychus) to the debtor, for which the debtor pledged assets which the debtor kept in his own possession: in the fragment, the wording *penes me* was used. Therefore, we can speak here of a ‘non-possessory lien’ or ‘undisclosed pledge’:⁷³ the debtor remains in possession of the pledged property as long as he meets the commitments of his loan. In TPN 44, the situation is a bit different, because it lacks the wording *penes me*. Furthermore, TPN 86 provides a further change in how the security was arranged on the same day. In TPN 86, Diognetus, slave of Gaius Novius Cypaerus, rents the warehouse where the Alexandrian wheat and the other pledged property of Eunus is stored to Hesychus, for a symbolical 1 HS per month, while referring back to the last agreement (in TPN 44) which was made earlier that day. This constitutes a possessory pledge, a Roman *pignus*, which also included the security for the first loan. Presumably, when the loan in TPN 44 was administered, it already anticipated on the contract in TPN 86. See the following image:



There are a couple of questions regarding whether Eunus needed HS 13.000. Why didn't he sell a part of the foodstuffs that he had stored? Eunus was speculating in grain, and the wheat prices

⁷² As Verhagen also remarks, see: Verhagen, 'Das Verfallpfand im frühklassischen römischen Recht', 26.

⁷³ Verhagen, 'Das Verfallpfand im frühklassischen römischen Recht', 5.

were fluctuating at Puteoli: when a new shipment reached Puteoli in early June, the wheat prices dropped, but began to rise again later in the year. Eunus borrowed money on two occasions in June and July, so probably he needed the money to buy new stocks of the new season's grain, which he wanted to sell later that year. From the profit, he probably calculated, he could pay back Hesychus.⁷⁴

Discussion: how is it exercised?

In recent historiography, it is debated whether the mortgage was a forfeiture pledge in Roman law. This means that in case the debtor could or did not comply his debt at an agreed time, the secured debt became property of the creditor. There are three groups in this discussion, represented by a handful of scholars: (1) Max Kaser, (2) Andreas Wacke/B. Noordraven and (3) Emmanuelle Chevreau.⁷⁵ According to Kaser, a forfeiture pledge can be understood as a dictated commandment in legal logic: if someone gives someone else a thing as security for a debt, then he must recover this thing when the debt has been repaid. Does the refund fail in any way, then the debtor loses his property to his creditor.⁷⁶

Andreas Wacke, however, thinks that Roman security has emerged as a *depositum*, which the creditor only gave a right to refuse to return the pledged property to the debtor when he attempted to repay the pledgee. A satisfaction of the pledgee from the mortgage should only have been possible if the parties expressly agreed that the pledgee was allowed to sell the pawn or to let the property expire to the pledger (*lex commissoria*).⁷⁷ Noordraven assumes that in early classical Roman law, mortgage was still a security *depositum*.⁷⁸

⁷⁴ Jones, *The bankers of Puteoli*, 96.

⁷⁵ I used the overview, given by Verhagen, 'Das Verfallpfand', 10-11. Pages 11-21 are also interesting for this chapter. See also: Verhagen, 'The evolution of *pignus*', 52 footnote 3; Emmanuelle Chevreau, 'La pratique du gage dans les *Tabulae Pompeianae Sulpiciorum*', in: Holger Altmeyden, Ingo Reichard and Martin Joseph Schermaier (eds.), *Festschrift für Rolf Knütel zum 70. Geburtstag* (Heidelberg, 2010), 183-196.

⁷⁶ Max Kaser, *Studien zum römischem Pfandrecht* (Naples, 1982), 14; Verhagen agrees with Kaser. See: Verhagen, 'Das Verfallpfand im frühklassischen römischen Recht', 11, 45-46.

⁷⁷ Verhagen, 'Das Verfallpfand im frühklassischen römischen Recht', 11, and more elaborate on page 21-25; A. Wacke, 'Max Kasers Lehren zum Ursprung und Wesen des römischen Pfandrechts', *Zeitschrift der Savigny-Stiftung für Rechtsgeschichte, Romantische Abteilung* 115 (1998), 168-202. See also: Gottfried Schieman, 'Lex commissoria', in: Hubert Cancik, Helmuth Schneider, *Brill's New Pauly* (online publication, 2006), <http://dx.doi.org/10.1163/1574-9347_bnp_e703170> [seen on 07-03-2017]. 'A Roman forfeiture or cancellation agreement, it was usually a unilateral (hence: *lex*) clause inserted in conditions of sale (see *emptio venditio*), or a pledge (*fiducia, pignus*). Upon purchase the clause granted the vendor a right of rescission if the purchaser did not pay the purchase price - for instance, in the event of an agreement for payment in instalments or a date of payment. If the vendor exercised the right of rescission, he could request the return of the sold property by means of the *actio venditi* (according to the Sabinians) or by means of an *actio in factum* (according to the Proculians). Without the clause, he had only the possibility of obtaining a fine (*condemnatio*) from the purchaser, which probably afforded him little financial satisfaction. In the event of a pledge, the *lex commissoria* at least enabled the creditor to keep the pledged property if the debtor did not pay his debt ('forfeiture of lien'). Constantinus prohibited the use of the *lex commissoria* for pledges in order to control improper use of unjustified pledges (*Cod. Just.* 8,34,3).'

⁷⁸ Verhagen, 'Das Verfallpfand im frühklassischen römischen Recht', 11; Noordraven, *Die Fiduzia*, 24.

Then, there remains the interpretation of Chevreau, who suggests that although a clause of sale (*pactum vendendi*) is not explicitly mentioned in the affairs of Eunus, it is not sufficient to conclude that such a clause had not been foreseen, as it represented a major guarantee to satisfy the creditor in case of a failed repayment.⁷⁹ This hypothesis could be widened: a sale of the security in case of a failed refund to satisfy the debt would be logical. Yet, Chevreau argues there is no *pactum vendendi* in Eunus' dossier, because it concerns a maritime loan, in which the loan only had to be repaid when the ship and its load reached destination successfully. This type of loan was excepted from the interest-regulations of 12% and this would explain why the security was worth more than the borrowed sum. It could also explain why there was no *pactum vendendi* included in the dossier. Verhagen, however, thinks this hypothesis is not plausible: it seems that no interest rate of 30% was agreed upon, and the second loan seems an addition to the first one. Under both these loans, the total borrowed sum was raised, and this requested a further reinforcement of the pledged security. This means that Chevreau's explanation of the dossier as a maritime loan does not hold sway, even more when it is realised that the possibilities of the creditor are very limited if he only had a right to repay the security. Verhagen also compares the documents of Eunus to TPN 40, in which silver is pledged in a presumable consumer loan and also lacks a *pactum vendendi*. To summarize, the failure of a clause of sale cannot be explained by the granting of a maritime loan.⁸⁰

Verhagen also thinks that the interpretation of security as a *depositum*, as described by Noordraven and Wacke, is unlikely. First of all, in two of the three passages that constituted the *pignus* between Eunus and Hesychus, the phrasing *dedi ei pignoris ... nomine* was used.⁸¹ Yet, the security – mostly wheat and legumes – could spoil. A right of retention without a simultaneous authority to satisfy the security was therefore very ineffective. Furthermore, a long retention period could impose considerable storage-costs to the creditor, which is not the case for the security described in TPN 43 and 44: HS 1 per month is low. Verhagen thinks that before the lease contract in TPN 86, an agreement has been made with the debtor, that he would take the storage-costs for his account. When the debtor became insolvent, the creditor would take over the costs. Moreover, Verhagen thinks it is unlikely that a creditor, who received a security with a total weight of 73 tons, would be satisfied with only a right of retention. The creditor would always demand a clause of sale in this case. Therefore, in case of TPN 43 and 44, a security as *depositum* is unlikely, but cannot be ruled out.⁸²

⁷⁹ Chevreau, 'La pratique du gage', 187.

⁸⁰ Ibidem, 195-196. Cf. Verhagen, 'Das Verfallpfand im frühklassischen römischen Recht', 35-36.

⁸¹ Which means: 'have pledged [to the creditors]' TPN 43: See 5(10-11), TPN 44: See 3(4-5). Wolf, *Neue Rechtsurkunden aus Pompeji*, 75-80. Verhagen, 'Das Verfallpfand im frühklassischen römischen Recht', 25. Verhagen also mentions TPN 40, in which the phrasing *dedisse ... pignori* is used.

⁸² Verhagen, 'Das Verfallpfand im frühklassischen römischen Recht', 28-29.

Verhagen then continues his argument by discussing Peter Gröschler's theory that in the first century AD, a forfeiture pledge could not exist. The main argument he uses against a forfeiture pledge in TPN 43 and TPN 44, is the high worth of the security. Gröschler concludes from this information that Eunus was very creditworthy: the situation even allowed the security to decay in worth. Even today it is normal that the creditor can satisfy his debt over a security and that a debt is over-secured. It allows debtors to take multiple loans without providing new goods as security. This is also the case for the security in TPN 43: an additional loan is taken, with the same assets as security. Gröschler also notes that there was no clause of sale recorded – which was in the interest of Hesychus, because of the high creditworthiness of Eunus.⁸³

Yet, Verhagen argues that the worth of one's assets cannot with certainty say something about the creditworthiness of a person. In the case of Eunus' loans, the creditor has not enough faith in the creditworthiness of Eunus when the second loan is recorded, because Hesychus demands a stronger security, which is given in the form of physical control over the security, as recorded in TPN 86.⁸⁴ The big advantage for the creditor in this situation, is that he had more control over the security and was not dependent anymore on the *actio Serviana*.⁸⁵ Wacke then, argues that a forfeiture pledge needed a prior agreement concerning the due date of the loan. These kinds of agreements may be expected at the allocation of larger loans, while Wacke means that for smaller loans between neighbours and friends, pledge rights were used more often.⁸⁶ This contrasts the fragments in the archive of the Sulpicii, because there also bigger loans are secured with pledge. Furthermore, Wacke's argument is incorrect, because if no expiry date has been established, the loan could expire at any time.⁸⁷ Verhagen rightly concludes from all of this that therefore, TPN 43 and TPN 44 establish a forfeiture pledge.⁸⁸

⁸³ See: Peter Gröschler, 'Die Mittel der Kreditsicherung in den tabulae ceratae', in: K. Verboven (ed.), *Pistoi dia tèn technèn: Bankers, loans and archives in the Ancient world* (Leuven, 2008), here 316-319. Verhagen, 'Das Verfallpfand im frühklassischen römischen Recht', 29-30. The total loan is worth HS 13.000; the security is worth HS 30.000.

⁸⁴ Verhagen, 'Das Verfallpfand im frühklassischen römischen Recht', 31.

⁸⁵ Ibidem, 31; Chevreau, 'La pratique du gage', 189-190.

⁸⁶ Wacke, 'Max Kasers Lehren', 180.

⁸⁷ See: *Dig.* 50.17.14 (Pomponius) In all obligations in which time of payment is not inserted, the debt is due immediately. 'In omnibus obligationibus, in quibus dies non ponitur, praesenti die debetur. See also: Verhagen, 'Das Verfallpfand im frühklassischen römischen Recht', 31.

⁸⁸ Although more recently, there is a discussion regarding the meaning of the word '*arrabo*', which returns in TPN 43. See Barbara Abatino, '*Pignoris arrabonisve nomine*' in TPSulp. 51 (TPN 43): A case of diglossia?', *Tijdschrift voor Rechtsgeschiedenis* 80 (2012), 311-328. Especially 314-315 and the conclusion are interesting to consider. Abatino sees Verhagen's hypothesis regarding TPN 43 and 44 as 'not conclusive', because '*arrabo*' means something equivalent to *pignus*, but also could have a broader meaning, concerning a guarantee or earnest money. Although these kind of uses return in the archive of the Sulpicii, I think this is not the case: why would Eunus then have to borrow additional cash from Hesychus in TPN 58 in 38 AD, and TPN 68 in 39 AD and even swear to the gods that he repaid the sum? It is highly unlikely that the HS 10.000 + HS 3.000 were earnest money, paid by Hesychus, because Eunus remains the owner of the grain.

Conclusion

In this chapter, two elements of the credit facilitation services of the Sulpicii were examined. In the introduction of this chapter, lending is described as their core business, which they conducted on a relatively small scale, in – with few exceptions – a local geographical area and for a short term with real security. Furthermore, the demand for their services fluctuated, with a small peak in demand when the sailing season (and therefore goods from other regions came to Puteoli) was underway.

The first part of this chapter dealt with an instance of *mutuum* from the archive. Niceros, slave of the colony of Puteoli, borrows a small amount of money from Gaius Sulpicius Cinnamus for a short period of time, but there is no interest amount mentioned. Following Andreau and Verhagen, it can be expected that Niceros paid interest. Yet, we do not have the documents from the Sulpicii in which interest is recorded, which is one of Andreau's suggestions, and it is difficult to base this claim on documents that are missing. Verhagen's remarks that in the documents where no principal repayment date was mentioned, a *pactum conventum* was used, are likely to me. Yet again, there are also no signs of documents like this in the archive. To me, the most reasonable suggestion is also given by Andreau in reaction on Camodeca: interest was probably deducted from the total sum, just like in *Digest*-passages presenting similar cases.

In the second part of the chapter, I have examined the dossier of Eunus, who borrows money of Hesychus. I have introduced the types of loans which involve a security, followed by an examination of the way Eunus and Hesychus establish a non-possessory loan, a *hypotheca* and how they reshape the *hypotheca* into a *pignus* – a possessory pledge – to improve the control the creditor could exercise over the security. Moreover, I have discussed three interpretations of this specific dossier, which argue that (1) it is logical that with such a large security, a clause of sale was included and this dossier is a maritime loan. Yet, with the agreement of TPN 43 of an additional loan on the same security, a maritime loan is not logical. (2) The security is regarded as a lien – a right of retention – but this interpretation is not likely, because of the phrasing of the loan documents, that the security could spoil and that the creditor probably would not be satisfied by just a right of retention over a security weighing 73 tons. (3) The third possibility is that it is a forfeiture pledge, which is more likely because pledge is used for most of the loans in the archive (see appendix 2). In the case of *pignus*, this also enables the debtor to use his security for a higher total loan, because he can provide his creditor more control over the security, without giving up all his rights over the property. Furthermore, security by pledging assets is the easiest way to secure a loan and in case of insolvency, the creditor can easily claim what is owned by him/her. In the cases in which someone other than the debtor guarantees the debt in case of insolvency, this obviously functions differently. Yet again, for various loans of both low and high worth, guarantees were also used (see appendix 2).

Chapter 2: Funding

For every bank, it is essential to maintain a good relationship with its depositors. For the Sulpicii, the same applied. As David Jones remarks, ‘deposits are the lifeblood of a bank and its depositors are a bank’s most valued customers. The Sulpicii took care to cultivate the good will of their depositors: not only did they look after people’s money but they provided services (...) for which no doubt the depositors were charged appropriate fees.’⁸⁹ The first chapter dealt with approaches the Sulpicii used when they provided credit to others. Here, it is examined in which ways the Sulpicii acquired the money to conduct business.

Jean Andreau argues that alongside the important credit from auction sales, irregular deposit accounts were of major importance for *argentarii*. He remarks that a ‘bank’ was characterised ‘by the bond that linked the banker and his client.’⁹⁰ This connection between banker and client was manifested by a series of operations, handled by the banker and by the records of those operations in a register. Together, all these services constituted a *ratio*, a deposit account. A client who had deposited money with the banker could either leave it on deposit, or could ask his banker to withdraw it whenever the client wished, or the client could ask the banker to make payments with it in his name.⁹¹

Andreau thinks, following E.E. Cohen’s argument, that ancient bankers were deposit bankers, and not just pawnbrokers.⁹² Romans distinguished three types of deposits. The first, regular (‘sealed’) deposits (*depositum*), in the form of coins, objects or documents, had to be restored untouched to their owners by the person who accepted them as deposits and therefore they were unimportant to the funding of a bank. Secondly are the irregular deposits. The banker had a right to invest with this kind of deposits, as long as he could restore an equivalent sum to its owner. In this way, deposits could be used by the bank to make money (through asking interest over the sums the lent) and are therefore a major feature of any bank. The depositors received interest from the bank. The third type is also an irregular deposit, but here the banker did not pay interest to the depositor and the bank received money from the depositor for their service.⁹³ Examining Roman bank deposits is, however, complicated by some legal problems. There is no doubt that *argentarii*, *coactores argentarii* and *numularii* were accepting irregular deposits, but it

⁸⁹ I changed the sequence of the sentences to fit them better in this paragraph. See: Jones, *The bankers of Puteoli*, 64.

⁹⁰ Andreau, *Banking and business*, 39-40. See also: Plautus, *Curc.* 71-79.

⁹¹ Ibidem. See also: *Dig.* 2.13.9.2: (...) *rationes conficiunt, (...) et accipiunt pecuniam et erogant per partes.*

⁹² Ibidem, 40. See also: E.E. Cohen, *Athenian economy and society. A banking perspective* (Princeton, 1990), 8-10, 22-25.

⁹³ See *Dig.* 16.3.7.2. Ulpian explains here in which order which type of deposit should be repaid in case of a bankruptcy of the depositor. ‘(...) if the property of the bankers is sold, the depositors will be entitled to their money before the privileged creditors; but this will only be done where the parties have not afterwards received interest, as they will be considered to have renounced their deposits.’ See also: Andreau, *Banking and business*, 42-43.

is uncertain whether jurists recognized the existence of irregular deposit contracts to handle this financial practice.⁹⁴ In 2006, Andreau argues that no irregular deposit contract existed at the beginning of the Principate. The interest-bearing deposit was never legally considered as a true deposit, but as a loan (*creditum*).⁹⁵

Deposits at the Sulpicii?

Jones identifies several different cases in which the Sulpicii accepted or repaid cash deposits: TPN 60, 65, 96, 97 and 111.⁹⁶ Because Jones categorises these fragments as ‘deposits’, I will examine them here. In the best-preserved tablet, TPN 60, Phosphorus Lepidianus, slave of emperor Claudius (10 BC - 54 AD), pays on 2 May 51 HS 94.000 to Cinnamus, who must repay this sum to Lepidianus before 13 June 51. According to Jones, it is a short-term deposit, which uses the formula *dari spondes*? Yet, legally, this transaction is constructed as a *stipulatio*, rather than a deposit.⁹⁷ The short expiry term that is recorded in this fragment, raises a couple of questions. Could the Sulpicii lend this money with interest to other customers within the short amount of time? Why would an emperor’s slave put funds on short-term deposit in Puteoli?⁹⁸ This is hard to determine. What we do know, is that the amount is repaid. In his critical edition of the archive, J.G. Wolf points out that the letters *SOL* – short for *SOLutum*, which means repaid – are written over the fragment.⁹⁹ Morris Silver argues that, as a (rather rigorous) test, a loan intended as a deposit must not include a specific date of principal repayment, as TPN 60 has, just like *Dig. 22.1.41.2* (Modestinus) in which a date of repayment is recorded.¹⁰⁰ In my opinion, this lack of a repayment date is arbitrary and not interesting for the question raised in this chapter: it could emphasize the difference between a loan for bankers, and a deposit for bankers, but it is not a useful distinction

⁹⁴ Andreau, *Banking and business*, 40.

⁹⁵ Andreau, ‘Roman law in relation to banking and business’, 211; Andreau, *Banking and business*, 42. In 2007, Von Reden asserted that in case of an interest-bearing deposit, ‘(...) all interest had to be credited to the account of the client’, which implicates that it would have been pointless for bankers to loan such funds. See: S. von Reden, ‘Money in the ancient economy: a survey of recent research’, *Klio* 84 (2007), 141-174, here 145. Even more, W.V. Harris explains this statement as a misunderstanding of the two types of deposits – *depositum* and *creditum* – in Roman law. See: W.V. Harris, ‘A revisionist view of Roman money’, *The Journal of Roman Studies* 96 (2006), 1-24, here 11. Furthermore, Koenraad Verboven adds that *argentarii* might pay interest on such interest-bearing deposits, which they invested or loaned out at a higher interest rate. To conclude, Jones remarks that whenever bankers borrow cash, it can be assumed ‘that they are in effect accepting monetary deposits which they can then use to fund their lending operations.’ See: Verboven, ‘Faeneratores, negotiators and financial intermediation’, 212; Jones, *The bankers of Puteoli*, 65.

⁹⁶ Jones, *The bankers of Puteoli*, 65.

⁹⁷ *Ibidem*.

⁹⁸ Jones, *The bankers of Puteoli*, 65; Morris Silver, ‘Finding the Roman Empire’s disappeared deposit bankers’, *Historia: Zeitschrift für Alte Geschichte* 60:3 (2011), 301-327, here 307.

⁹⁹ Wolf, *Neue Rechtsurkunden aus Pompeji*, 96; See: Terpstra, *Trading communities in the Roman World*, 17, especially note 27. *Tabulae* with ‘SOL’ on them, are TPN 39, 49, 50, 51, 54 and 60.

¹⁰⁰ Silver, ‘Finding the Roman Empire’s disappeared deposit bankers’, 307.

to make when examining the ways in which the Sulpicii funded their organisation.¹⁰¹ Interest-bearing deposits have a similar construction as loans in Roman law. Furthermore, the construction with an expiry date is, according to Verboven, an exception within the archive of the Sulpicii.¹⁰²

The crucial question that arises regarding this passage is: why would a slave of the emperor, in his name, lend such a huge amount of money to the Sulpicii? Jones reckons that the function of this short-term deposit was to keep cash in the port to pay shippers and merchants who bring cargoes of goods for the imperial household. Another way to interpret this fragment, is that it was a loan from the emperor to invest in something else, as Verboven suggests.¹⁰³ The former possibility seems likely, but there is no evidence that suggests that Sulpicii paid merchants and shippers. The latter could also be possible, but we have no known *tabulae* of the period in which the loan was accepted and repaid. What is sure, is that the Sulpicii received a huge sum of money, indirectly from the emperor himself, for which they had a right to invest (because no specific purpose is mentioned, nor the specifics for a regular deposit are mentioned), which they repaid in the end. It cannot be shown whether this was a deposit. At least it can be surmised that the emperor invested in the Sulpicii.

There remain two *chirographa* in Jones' list which we did not examine yet: TPN 65 and 111. TPN 111 is very fragmentary, and it seems that Faustus promised (by *stipulatio*) to pay back a loan of an unknown amount in this passage. According to Jones, this indicates that it was a loan made to the banker, a 'deposit'.¹⁰⁴ The other fragment – TPN 65 – is complex, because it contains multiple transactions:¹⁰⁵

*(...) I Gaius Sulpicius Cinnamus, have written that I received from ... 6.000 denarii in cash. Under the consuls Faustus Cornelius Sulla Felix and Lucius Salvius Otho Titianus on the 3rd day before the Ides of May (13 May 52), I, Gaius Aponius Stephanus, have written that I received from Gaius Sulpicius Cinnamus HS 20.000 owed to me. Transacted at Puteoli.*¹⁰⁶

¹⁰¹ Besides this, in the archive of Iucundus – who is definitely an *argentarius* – proper bank deposits are also not mentioned. See: Andreau, 'Roman law in relation to banking and business: a few cases', here 212.

¹⁰² Koenraad Verboven, 'The Sulpicii from Puteoli and usury in the early Roman empire', *Tijdschrift voor Rechtsgeschiedenis* 71 (2003), 7-28. I read it in a prepublication, there the page number was 7.

¹⁰³ Koenraad Verboven, 'The Sulpicii from Puteoli, *argentarii* or *faeneratores*?', *Latomus* 270 (2003), 429-445, here 434-435; Jones, *The bankers of Puteoli*, 65.

¹⁰⁴ Jones, *The bankers of Puteoli*, 65-66.

¹⁰⁵ Jones identifies three transactions, of which two are clear. See: page 65 of *The bankers of Puteoli*; Verboven identifies two transactions. See: Verboven 'The Sulpicii from Puteoli and usury in the early Roman empire', prepublication page 12.

¹⁰⁶ Translated by G. Rowe, 'Law and Society in the Murecine Archive'. Unpublished work. See also: Wolf, *Neue Rechtsurkunden aus Pompeji*, 99-100.

In the first transaction, Cinnamus receives from an unknown person 6.000 *denarii* – HS 24.000. Wolf points out that it is unusual that the received amount of money is expressed in *denarii*; he says that Romans liked to count in *denarii* when Greek *Drachmen* were expressed in Roman currency.¹⁰⁷ Another explanation of the use of *denarii* is given by Verboven. He argues that Cinnamus receives a sum in *denarii*, but pays a sum expressed in sesterces, which suggests that the sum payed out by Cinnamus could no longer be expressed in a round sum of *denarii*. Unfortunately, the tablet breaks just after the XX mark of the HS 20.000+ paid by Cinnamus. Yet, there is very little room left to the right of the tablet to add 4 strokes to make up the missing 4.000 sesterces. If the paid sum could not be expressed in a round sum, Cinnamus would have paid out between 21.000 and 23.000 sesterces, and then he would realise a profit margin between 4.2% and 15.5%. The actual interest rate for a potential debtor of the money – from which Cinnamus received the money – would have been even higher because it has to be suspected that Aponius Stephanus had demanded interest.¹⁰⁸ According to Verboven, it seems like Cinnamus here acted as a financial intermediary without any deposit account playing any role.¹⁰⁹ Jones explains this fragment as two separate transactions, without a relation between each other, which seems unlikely to me.¹¹⁰ Wolf argues that the Sulpicius mentioned possibly recovered the designated amount for Aponius Stephanus, or drafted it as its paying agent.¹¹¹ Both explanations indicate that in this fragment, the Sulpicii operated as an independent paying agent in service of Aponius Stephanus, facilitating credit recollection, or as debt collector for Stephanus. When following Verboven, it can also be said that the Sulpicii made money from this business by asking interest fees over the credit they granted.

Are there, then, no signs of deposit accounts or deposit loans at all at the archive of the Sulpicii? Verboven argues there are not.¹¹² Yet, Jones and Wolf see in TPN 96 and 97 possible fragments of a *codex rationum*, an administration in which customer's account details were held.¹¹³ The fragments consist of two complementary fragments of equal size, which are more than twice as broad than other tablets. Both TPN 96 and 97 are presumably from the same

5. (1) *C SULP[icius cinnamus scripsi* (2) *ME Accepisse ab ...* [(3) * *VI N ...* [(4) *FauSTO Cornelio SULLA [felice* (5) *L SALVIO OThone tiftiano cos* (6) *III IDUS MaIAS ...* [(7) *CAPoNIUS STEPhanuS SCRip[si me accepisse* (8) *AB C SULPicio CINNaMO HS XX ...* [... (9) ... *ACT PUTEOLis*].

¹⁰⁷ Wolf, *Neue Rechtsurkunden aus Pompeji*, 99-100. Jones misinterprets the second transaction; one of the Sulpicii received 6.000 *denarii* (*C SULP[icius cinnamus scripsi ME Accepisse (...)*). See: Jones, *Bankers of Puteoli*, 65.

¹⁰⁸ Verboven, 'The Sulpicii from Puteoli and usury in the early Roman empire'. I read it in a prepublication, there the page number was 13.

¹⁰⁹ Verboven, 'The Sulpicii from Puteoli, *argentarii* or *faeneratores?*', 434.

¹¹⁰ Jones, *Bankers of Puteoli*, 65.

¹¹¹ Wolf, *Neue Rechtsurkunden aus Pompeji*, 100.

¹¹² Verboven, 'The Sulpicii from Puteoli, *argentarii* or *faeneratores?*', 434-435. 'Nothing so far indicates that Sulpicii administered deposit accounts.'

¹¹³ Jones, *The bankers of Puteoli*, 65-66.

codex.¹¹⁴ In the two fragments, two payments from the Sulpicii to someone else are recorded. In TPN 96, Eunus, the *vicarius* (slave of a slave with a higher rank) of Amarantus Hyacinthianus, who is a slave of emperor Tiberius (42 BC - 37 AD), receives HS 50.000. In TPN 97, a summary of TPN 96 is present, and Thallus, *vicarius* of Phorus (who is not specified any further), receives HS 25.000. Unfortunately, there are no other similar fragments known in the archive of the Sulpicii like this registration, but the existence of TPN 96 and 97 means that there probably also were transactions in which the Sulpicii accepted money for an account.

While Camodeca and Andreau interpret these documents as registrations of loans, both Jones and Wolf interpret them as draw-downs on an account.¹¹⁵ Furthermore, Wolf argues for a possible reason the Sulpicii received the credit mentioned in TPN 96: the payment may be associated with the economic measures emperor Tiberius took in a credit crisis. He provided 100 million sesterces for banks, which they could borrow for three years without paying interest.¹¹⁶ Yet, which purpose the payments had, remains uncertain.¹¹⁷ Peter Gröschler argues that there are too few clues to assign TPN 96 and 97 as part of a *codex rationum* or *codex accepti et expensi* – of which he argues a couple of *tabulae* in the archive are – or another form of official register. The *codex accepti et expensi*, an ongoing household billing, is a form in which all business transactions of a *familia* were administered. This form of administration has presumably been displaced by the *rationes*, because only the latter form could be used as full evidence in court.¹¹⁸ Gröschler further concludes that it is uncertain whether ‘C. Sulpicius’ – mentioned in the fragments – facilitated the payment.¹¹⁹

Although the passages that Jones interpreted as evidence of the Sulpicii accepting or repaying cash deposits do not point to the existence of a *codex rationum*, there is an account I already introduced in chapter one, which indicates that the Sulpicii at least received money on account and had a *codex rationum*. This fragment is TPN 48, in which Pyramus, the slave of Caesia Priscilla, borrows HS 4.000 from Gaius Sulpicius Faustus, on top of an earlier loan worth HS

¹¹⁴ Wolf, *Neue Rechtsurkunden aus Pompeji*, 137-138. TPN 96 is dated 3 June, 42 AD. TPN 97 is dated 9 July, 42 AD.

¹¹⁵ Terpstra, *Trading communities in the Roman World*, 16-17, especially note 26; Andreau, *Banking and business*, 77; Cf. Jones, *The bankers of Puteoli*, 66; Wolf, *Neue Rechtsurkunden aus Pompeji*, 137-138.

¹¹⁶ Wolf, *Neue Rechtsurkunden aus Pompeji*, 137. See also Tacitus, *Ann.* 6.17.

¹¹⁷ I follow Peter Gröschler here, who argues that it either could be a payment with the purpose of *solvendi* (for the sake of discharging) or *credendi causa* (for the sake of credit). See: Peter Gröschler, *Die tabellae-Urkunden aus den pompejanischen und herkulanensischen Urkundenfunden* (Berlin, 1996, reprint 1997), 200-201.

¹¹⁸ Gröschler, *Die tabellae-Urkunden*, 72-75, 200, 246. There is discussion about when the *rationes* displaced the *codex accepti et expensi*: it happens in the Principate, because in the *Digest*, there is no mentioning of a *codex accepti et expensi*, while Gaius explanation of a *litteris obligatio* in *Institutiones*, 3.128ff at least could have a basis in the *codex accepti et expensi*. The decline of use comes together with the decline of the use of the contract *litteris*.

¹¹⁹ *Ibidem*, 201.

20.000, issued by his master.¹²⁰ For clarification, the loan certificate contains a reference to the already existing *ratio* of Priscilla (*in rationem Prisillae*).¹²¹ In the introduction, we have already seen that Andreau questions this argument: *ratio* was also a concept in accounting, and this meaning is unrelated to banking.¹²² Yet, with the existence of TPN 49, 50 and 51, in which sums 'paid out' (*expensos*) and 'received' (*acceptos*) are mentioned, this suggestion seems unlikely, even more when it is considered that TPN 51 starts with the sentence 'for the vault' (*arcae HS D*). Gröschler argues that these fragments are parts of *nomina arcaria* – entries in the cashbook of a Roman citizen.¹²³ Furthermore, these entries in cashbook-style are, according to Gröschler, expressions of *rationes*, in the sense of personal accounts. In this reading, the *tabellae* in the archive of the Sulpicii are extracts of the personal accounts of the patron and the freedman.¹²⁴ Wolf, however, more convincingly interprets TPN 49 as an evidentiary document consisting of two entries: a payment entry from the *nomen arcarium* of the creditor, and a 'receipt' entry which registered the claim of the debtor, and a guarantee in case of insolvency of the debtor. The last interpretation is in my opinion more suitable, because when the creditor should prove the existence of the debt, she would use her *tabulae accepti et expensi*, instead of an excerpt of the *rationum* of the bank of her own account: the excerpt itself was no legal evidence, her *nomen arcarium* was.¹²⁵

Conclusion

In this chapter, I have examined the ways in which the Sulpicii acquired money to conduct business. The first fragment examined – TPN 60 – featured a member of the Sulpicii-*familia* who accepted or repaid a loan, which can be regarded as an interest-bearing loan. This type of loan could be seen as a deposit, but was in Roman times never legally considered as one – a fact that complicates the assessment of the loans. In TPN 60, a loan construction with a principal repayment date is shown. Whether the Sulpicii could ask (or: had to pay) interest over this loan is unsure, but the fact remains that an associate of the emperor placed a huge sum at disposal of the Sulpicii, which ensured that there was enough cash available to conduct business.

¹²⁰ Wolf, *Neue Rechtsurkunden aus Pompeji*, 83-84; Gröschler, *Die tabellae-Urkunden*, 97-104.

¹²¹ Gröschler, *Die tabellae-Urkunden*, 274.

¹²² Andreau, *Banking and business*, 76-77.

¹²³ See: Wolf, *Neue Rechtsurkunden aus Pompeji*, 86-88; Terpstra, *Trading communities in the Roman World*, 22-23.

'*Nomen arcaria* are entries in the cashbook of a Roman citizen concerning payments made from or to the cash-box (*arca*), primarily connected with loans given or repaid. The entries could serve as evidence that a debt had been contracted (for instance, through *stipulatio*), but they were not as such considered to constitute a literal contract.' See: Adolf Berger (ed.), *Encyclopedic Dictionary of Roman law* 43:2 (Clark, NJ, 1953, reprint 2008), 597.

¹²⁴ Gröschler, *Die tabellae-Urkunden*, 279-280, 296-297. See also: Elizabeth A. Meyer, *Legitimacy and law in the Roman World: tabulae in Roman belief and practice* (Cambridge, 2004), 138.

¹²⁵ J.G. Wolf, 'From the Recent discovery of documents in Pompeii: the *tabellae* of Titinia Antracis and the Suretyship of Epichares', transl. Ernest Metzger, *Roman Legal Tradition* 82 (2004), 83-95, here 90-94.

TPN 65 is a fragment that has been explained in different ways: the Sulpicii could either act here as financial intermediary, or could facilitate credit recollection: all the former explanations indicate that the Sulpicii earned from this business by interest they could ask for their services. Then, TPN 96 and 97 are difficult to classify as parts of a particular register. While there is also debate on what these documents represent, I think it is more likely to classify them as registrations of debts the Sulpicii had to their clients, or clients had to the Sulpicii, because a confirmation of a payment from the client is lacking in these documents, while other documents which specify a loan/deposit do mention a confirmation by the business partner of the Sulpicii. If this is the case, it shows us that the Sulpicii had large sums of money at their disposal, which they often borrowed from slaves who were affiliated to the imperial court.

Did the Sulpicii, then, have a *ratio*? Although many things remain unclear regarding the discussed fragments and their purpose, it is difficult to argue that they did have a *ratio*. Even more, from the few instances we have in which the Sulpicii are borrowing money or repaying a debt, they borrow a considerable amount – sometimes for a short time, are repaying a great deal of money, and in almost all the instances that are complete enough, they borrow it from someone related to the imperial family. Even though TPN 48 contains the wording *in rationem Prisillae*, there is not enough other evidence known (yet) to answer this question positively.

To sum up, for the reasons stated above, I think it is difficult to argue that the Sulpicii funded themselves by taking deposits and invest this money by lending it to others. I would rather argue that the Sulpicii borrowed money, mainly from people related to the imperial court, which they then continued lend to their clients and from which they profited by asking interest. Regarding funding, we might conclude that the Sulpicii were no *argentarii*, who would typically function as deposit bankers.

Chapter 3: Credit intermediation

In chapter one, I already introduced two cases in which credit was facilitated: in the first case, a *mutuum* without security was agreed upon by the Sulpicii and the treasurer of the colony of Puteoli (which was probably security enough), and in the second case a couple of loans, borrowed by an entrepreneur and secured with a pledge worth more than the total borrowed sum, was arranged by the Sulpicii. Moreover, the tables in appendix 2 show that the Sulpicii regularly documented loan-arrangements between clients, without providing a financial contribution to the loan.

In this chapter, I will examine another, heavily debated case: TPN 88, in which the Sulpicii are linked with Gaius Julius Prudens, to whom they facilitated credit. In this chapter, it is my aim to explore the way the Sulpicii covered the risk of investing by securing loans. By looking at the extraordinary *mandatum cum stipulatione* construction in TPN 88, I hope to give some insights in how precautions in favour of reducing the risk of the creditor were made. What makes this type of document special, is that it is an early document trying to innovate the possibilities of the law by combining two existing arrangements. This is in contrast with most other documents discussed in this thesis, because these mostly follow polished *formulae* which are used in everyday legal transactions.¹²⁶ How the Sulpicii provided security for their creditors can be seen in the type of document in which declarations were recorded, the type of guarantee that was used and the types of security that were used – which I discussed in greater detail in chapter one. Here, the attempt to reduce risk is examined. To do so, I will first introduce the fragment.¹²⁷

TPN 88

Note in the hand of Gaius Iulius Prudens for an unspecified amount.

Under the consuls... Vitellius and Lucius Vistanus Poplicola on the day before the Nones (Jan.-June? 48)... I, Gaius Iulius Prudens, have written that I asked and commissioned (scripsi me rogasse ... eique mandasse) Gaius Sulpicius Cinnamus (to pay as much as) he or his slaves Eros or ..us or Titianus or Martialis or Gaius Sulpicius Faustus or anyone else under the order, request, or commission of any of them, has paid, lent, promised on their behalf, solemnly promised, stood surety

¹²⁶ J.G. Wolf, *Aus dem neuen pompejanischen Urkundenfund: gesammelte Aufsätze* (Berlin, 2010), 102.

¹²⁷ An interesting article that has to be taken into account when reading this chapter, is Peter Temin's 'Financial Intermediation in the Early Roman Empire', *The Journal of Economic History* 64:3 (2004), 705-733, especially 726-729. Another more recent article that is interesting, is Wim Broekaert's 'Financial experts in a spider web. A social network analysis of the archives of Caecilius Iucundus and the Sulpicii', *Klio* 96:2 (2013), 471-510.

for, or for any other reason is obliged, once or many times, to my freedman Suavis or my slave Hyginus or anyone else under their order.

Whatever the sum that will thus have been given or entrusted or whatever the sum for which an obligation, for any reason as provided for above, shall have been formed, that so great a sum be paid; and that fraud is and will have been absent from this matter and this promise on the part of me, my heir, and all those who pertain to the matter in question; and in the amount that fraud is not absent and will not have been absent, however much it will have been, that so great an amount be paid; that these things thus be duly paid and done, Gaius Sulpicius Cinnamus stipulated; I, Gaius Iulius Prudens, solemnly promised. Transacted at Puteoli.¹²⁸

Dated 48 AD, the tablet presents a connection between Gaius Iulius Prudens and Gaius Sulpicius Cinnamus, constituted with a *mandatum* and by *stipulatio*. Prudens, here client, asks Cinnamus to provide money to his slave Hyginus and to his freedman Suavis, and to secure this money for them. Combined with a promise that fraud must be absent at both Prudens' as Cinnamus' side, it was stipulated that the borrower (Prudens) *in personam* promised (*spepondi*) to be responsible for all the money the Sulpicii lent to the borrower and his associates. The construction *scripsi me rogasse ... eique mandasse* ('I have written that I asked and commissioned') could point to an informal legal act, but then the formulation is rather odd, because it is usually formulated as:

¹²⁸ TPN 88. Translated by G. Rowe, 'Law and Society in the Murecine Archive'. Unpublished work. See also: J.G. Wolf, *Neue Rechtsurkunden aus Pompeji*, 129-131. 2. (1) *l vitELLIO FiLio l VIPSTANO POPLICOLA COS* (2) *PR NON...* (3) *C IULIUS PRUDENS SCRIPSI ME ROGASSE C SULPICIUM* (4) *CINNAMUM EIQUE MANDASSE UTI QUANTAM* (5) *CUMQUE PECUNIAM IS AUT EROS AUT ...* (6) *AUT TITIANUS AUT MARTIALIS SER EIUS AUT C SUIPICIUS* (7) *FAUSTUS ALIUSVE QUIS IUSSU ROGATU MANDATUVE* (8) *CUIUS EORUM SEMEL SAEPIUSVE SUAVI L MEO AUT* (9) *HYGINO SER MEO ALIVE CUI IUSSU CUIUS EORUM* (10) *Dedisset credIDISSET AUT PRO QUO EORUM PROMISSET* (11) *SPOPONdisset FIDEVE SUA ESSE IUSSISSET ALIOVE QUO* (12) *NOMINE OBLIGATUS ESSET QUANTAQUE EA PECUNIA* (13) *erit quae ITA DATA CREDITAVE CUIUSVE* (14) *pecUNIAE OBLIGATIO QUOQUE NOMINE ITA UTI* (15) *supra CONPREHENSUM EST FACTA ERIT T P D* (16) *dolumQUE MALUM HUIC REI PROMISSIONIQUE* 3. (1) *ABESSE AFUTURUMQUE ESSE A ME HEREDEQUE* (2) *MEO ET AB IS OMNIBUS AD QUOS EA RES Q D A PERTINET* (3) *CUI REI ITA DOLUS MALUS NON ABEST NON ABERIT* (4) *QUANTI EA RES ERIT TANTAM PECUNIAM DARI* (5) *HAEC SIC RECTE DARI FIERIQUE STIPULATUS EST* (6) *C SULPICIUS CINNAMUS SPOPONDI C IULIUS PRUDENS* (7) *ACTUM pUTEOLIS* 5. (1) *l viteLLio L Vipstano popliCOLa cos pr non ... c iulius prudens* (2) *scripsi me roGASSE C SULPICiuM cinnamum eique MANdASSE uti quantam* (3) *cumQuE PECUNIAM is AUT Eros aut ... aut titianus aut martialis* (4) *SERvi EIUS AUT C SULPICius Faustus aliusve quis iussu rogatu manda* (5) *TUVE CUIUS EORUM semel saepiusve suavi liberto meo aut HYGINO SERVo* (6) *MEO ALIVE CUEI IUSSU CUIus eoRum dedisset credidisset AUT PRO Quo* (7) *EORUM PROMISSIONET SPOPONdisset fideve sua esse iussisSET ALIOVE* (8) *QUO NOMINE OBLIGATUS esset quantaQue ea PECUNIA ERIT* (9) *QUAE ITA DATA CREDITAve cuiusVE pECUNIAE ObligATIO QUOQUE* (10) *NOMINE ITA UTI SUPra coNPreheNSUM EST FACTA ERIT* (11) *tANTAM PECUNIAM dari DOLUMQUE MALUM huic REI* (12) *proMISSIONIQUE Abesse AfutURUMQUE ESSE A ME* (13) *hereQUE MEO et AB IS OMNIBUS AD QUOS EA RES* (14) *Qua De AGITUR PERTINET cueI REI itA DOLUS MALUS NON* (15) *ABest nON ABERit quanti ea RES erit TANTAM PECUNIAM* (16) *DARI hec SIC RECTe dari fieriQue StipUIATus Est C SULPICIUS* (17) *cinnAMus SPOPONdi c iulius prudENS* (18) *ACT puteOLIS*.

<date>, <name commissioner>, *scripsi*, (form of *me*) <verb> <content of agreement>.¹²⁹

In TPN 88, the formulation is as follows:

<date>, <borrower Gaius Iulius Prudens>, *scripsi*, *me* <rogasse>, *eique mandasse uti tantam pecuniam daret* (that he gives so much money)>.¹³⁰

Eva Jakab argues that this type of formulation resembles a well-known introduction to a *chirographum*: one depicting a *formulae* for an order. Even more, the majority of the text is written down in the first person ('I, Gaius Iulius Prudens'), while from page 3, a typical question-answer form from the *stipulatio* follows, concluded by the actual promise in the first person.¹³¹ Then Jakab observes that there are six witnesses of this transaction mentioned in the fragment: a fact which she attributes to the *testatio*, because she assumes that *chirographa* – as acknowledgements of debt, written by the debtors themselves – do not have witnesses.¹³² This should be nuanced. As J.G. Wolf summarises, the *testatio* was 'expressed in the third person, "objective" and attested that something had taken place. [Even more,] its evidential value rested solely on the participation of witnesses.'¹³³ This, in contrast to the *chirographum*, which Wolf defines as a declaration made by the author in the first person to provide proof – or, at least, attempt to – that he made the declaration that was written down. This declaration was, according to Wolf:

*'(...) "subjective", in the first person, and had to be written by the person making it in his own hand. (...) It guaranteed that the writing was a declaration made by its author, (...) [who] often added his seal below the writing as well. Witnesses were not needed in order to give the chirograph probative value, but usually they were used in any case. While in the case of a testatio, seven witnesses were involved in sealing the internal text, for a chirographum it was unusual to have more than three.'*¹³⁴

Therefore, determining whether this fragment was a *chirographum* or a *testatio*, cannot solely be done based on the number of witnesses. Prudens also returns in later documents, first in 55 AD in a document in which he is heard for a trial – TPN 26 – and later in that year in TPN 34, a document

¹²⁹ Meyer, *Legitimacy and law in the Roman world*, 149.

¹³⁰ G. Rowe, 'Law and Society in the Murecine Archive'. Unpublished work. This construction is parallel to TPN 105.

¹³¹ Eva Jakab, 'Vertragpraxis und Bankgeschäfte im Antiken Puteoli: *TPSulp.* 48 Neu interpretiert', in: K. Verboven, K. Vandorpe et al. (eds.), *Pistoi dia tèn technèn. Bankers, loans and archives in the Ancient world. Studies in Honour of Raymond Bogaert* (Leiden, 2008), 321-344, here 323-324.

¹³² Jakab, 'Vertragpraxis und Bankgeschäfte', 324, especially note 10: '*Chirographa* sind typischerweise ohne Zeugen, während *testationes* mit Zeugen beurkundet sind.'

¹³³ Joseph Georg Wolf, 'Documents in Roman practice', in: David Johnston (ed.), *The Cambridge companion to Roman law* (New York, 2015), 61-84, here 63-64.

¹³⁴ Wolf, 'Documents in Roman practice', 64.

that provides information on a procedure resolving disputes. All these cases are related to credit transactions,¹³⁵ and it may be assumed that the Sulpicii and Prudens have been doing business for quite some time.

Yet, how can we determine the legal contents of TPN 88? In the discussion in literature, the function of the *stipulatio* is discussed very briefly: its function is the assumption of liability.¹³⁶ The function of the ‘mandate’ is more debated. Giuseppe Camodeca interprets it in his critical edition as a *mandatum pecuniae credendae*, while Wolf bases his interpretation on *rogasse ... eique mandasse*, of which he thought it was intended as a payment order with the purpose of imposing liability.¹³⁷ Even more, Wolf argues that it neither is a credit order, nor a guarantee order, but that the document exclusively deals with payment: thus, Wolf presumes a text error in I.4, assuming that a clause like *tantam pecuniam dari* has been lost.¹³⁸ This leads him to the following contents of the fragment:

‘I, G. Iulius Prudens, have written, that I have asked and commissioned C. Sulpicius Cinnamus, that <he as much money will pay>, as much money he always has paid... once or more often to my freedmen or my slaves.’¹³⁹

Even more, Wolf suggests it is a payment order for a variety of services, which remain undefined. A payment (by one of the Sulpicii) would then follow, when one of the defined cases had been fulfilled.¹⁴⁰

Jakab questions Wolf’s interpretation: she means it is legally unlikely to agree to pay an undefined value.¹⁴¹ Christoph Krampe also disagrees with Wolf’s emendation of I.4. Unlike Wolf’s interpretation as *quantam cumque*,¹⁴² he instead argues for the emendation *quantum cumque (obligates esset)*. This means that the extra ‘lost’ clause is not necessary to interpret the fragment, because with this emendation, a reasonable interpretation without the extra clause is possible. Krampe arrives at the following contents of the fragment:

¹³⁵ Jakab, ‘Vertragpraxis und Bankgeschäfte’, 324.

¹³⁶ Giuseppe Camodeca, *Tabulae Pompeianae Sulpiciorum: Edizione critica dell’archivio puteolano dei Sulpicii* (Rome, 1999), 130-131.

¹³⁷ J.G. Wolf, ‘Haftungsubernahme durch Auftrag? Eine Urkunde aus dem Jahre 48 n.Chr.’, in: D. Nörr; S. Nishimura (eds.), *Mandatum und Verwandtes* (Berlin, 1993), 61-91, here 85.

¹³⁸ Wolf, ‘Haftungsubernahme durch Auftrag?’, 79.

¹³⁹ *Ibidem*, 81.

¹⁴⁰ *Ibidem*, 85. He calls the undefined services, a ‘Vielzahl von Einzelleistungen’.

¹⁴¹ Jakab, ‘Vertragpraxis und Bankgeschäfte’, 326.

¹⁴² Wolf, *Neue Rechtsurkunden aus Pompeji*, 129.

*'I, G. Iulius Prudens, have written, to ask and order Cinnamus, that the amount of money he always pays, he will (also) pay to my freedmen.'*¹⁴³

Krampe argues that Prudens commissioned several money transactions at Cinnamus' for his freedmen and slaves after this agreement. The fragment is – for the Sulpicii – a way, if necessary, to abide the borrower to the agreement if he could not repay the loan. Prudens took responsibility for the enterprises of his associates. Furthermore, Krampe suggests that the first part of the fragment is a credit- or guarantee contract.¹⁴⁴ Although Jakab disagrees with this fragment representing a contract in a legal sense, she agrees that there is nothing to bring against a legal interpretation of this fragment, like Krampe's, despite Ulpian arguing in *Dig.* 17.1.12.14 that a contract for credit *post creditam pecuniam* remained unworkable.¹⁴⁵

Interpretation(s)

As Taco Terpstra correctly notes in the 2011 version of his dissertation, the Sulpicii here attempted to establish direct agency by using two standard legal tools that Roman law provides: 'mandate' and *stipulatio*. In Roman Law, direct agency was an impossibility.¹⁴⁶ TPN 88 is a novelty, and ingenious attempt to resolve a legal issue, and therefore it gives a unique insight in jurisprudence in the first century AD.¹⁴⁷ One of the reasons Jakab gives to question the legal character of the agreement, is to give more security to Cinnamus – here creditor – for the agreement: in case of failure of the agreement, he could use both the *actio mandati contraria* and the *actio ex stipulatu* against Prudens. However, in case of a 'credit mandate' – which is a consensual contract – the *actio mandati directa* (the action for Prudens) failed. Moreover, a mandate would require precise formulation, which lacks in this document.¹⁴⁸ Yet, it is a matter of speculation whether both parties followed this reasoning.¹⁴⁹ I agree with Jakab that this document

¹⁴³ Christoph Krampe, 'Das Mandat des Aurelius Quietus. Celsus bei Ulpian D. 17.1.16 und die Kreditmandatsdiskussion', in: Ulrich Manthe, Christoph Krampe (eds.), *Quaestiones Iuris. Festschrift für Joseph Georg Wolf zum 70. Geburtstag* (Berlin, 2000), 125-149, here 142.

¹⁴⁴ Krampe, 'Das Mandat', 142.

¹⁴⁵ Jakab, 'Vertragpraxis und Bankgeschäfte', 327-328. I think it is unlikely that this document does not show a contract with legal worth. See also the discussion of the fragment by Francesca del Sorbo, 'L'autonomia negoziale dei servi nella prassi giuridica campana: un'applicazione del *mandatum pecuniae credendae* (TPSulp. 48)?', *Dipendenza ed emarginazione nel mondo antico e moderno* (2012), 429-444, here 436-440. On page 443, she suggests that Hyginus, the slave of Prudens, probably was an institor concerned with contacts with the Sulpicii. Cf. Koenraad Verboven, 'L'organisation des affaires financières des C. Sulpicii de Pozzuoles (*Tabulae Pompeianae Sulpiciorum*)', *Cahiers Glotz II* (2000), 161-171,

¹⁴⁶ Taco Terpstra, 'Trade in the Roman Empire, A study of the Institutional Framework', (New York, 2011), 45 <<http://core.ac.uk/download/pdf/27289980.pdf>> [seen 28-05-2017].

¹⁴⁷ See for instance, Wolf, 'Haftungsubnahme durch Auftrag?', 91. '(...) gibt unmittelbar Einblick in die Kautelarpraxis'. Yet, at the same time, Wolf also notes that the document has legal shortcomings.

¹⁴⁸ See for instance Gaius, *Institutiones* III.156 and Jakab, 'Vertragpraxis und Bankgeschäfte', 330. Yet, as Terpstra notes, TPN 88 could be an indicator that agency relations were treated more loosely than one would think after reading the jurists. Terpstra, *Trading communities*, 54-55, especially footnote 15.

¹⁴⁹ Jakab, 'Vertragpraxis und Bankgeschäfte', 328-329.

was created to secure the rights of the creditor, but, as I hope to have demonstrated, I think this agreement was intended as a legal agreement.

When following Krampe's interpretation of the fragment as a credit- and guarantee contract, combined with a mandate for Cinnamus for payment orders on behalf of Prudens, Jean Andreau's analysis of the fragment should be considered. Andreau argues that through the way the document was constructed, Cinnamus was always in the position to accept or refuse any operation. For Prudens, the document was a way of financing his slave's and his freedman's business: the confusion of *stipulatio* and mandate were, according to Andreau, a way for him to control the slave's and the freedman's actions and to keep track of their business, by using a professional businessman as agent and credit facilitator, who would be able, when necessary, to refuse to pay or to stand security.¹⁵⁰

Andreau then follows to connect the fragment to connect TPN 88 to the ancient economy. According to him, this fragment gives us two bits of information about it, namely that it shows how a financial specialist and businessman – Cinnamus – arranged the provision of credit to a slave and freedman for a client – Prudens, who is unknown to us – over a medium or long term. Furthermore, it is an example of a long-term relationship between an investor and a businessman. Yet, it is more important to note how significant control is in operations like TPN 88: providing money to a slave or freedman is out of the question without a way to follow or control their businesses. Prudens, in this case, searches for a balance between making profit and reducing the risk he takes to make profit. Moreover, TPN 88 also shows an attempt to solve the problem of maintaining control over a dependant's action.¹⁵¹

Conclusion

In the introduction of this chapter and in chapter 1, I have established that the Sulpicii regularly documented loans between clients, and that they in addition acted as credit facilitators themselves. Most documents regarding loans are made of 'standardized' formulas in Roman law. Yet, my analysis shows that TPN 88 is an attempt to combine two existing legal contracts with the intention to create direct agency, and thus creating a mode for the contractor – Prudens – to keep track of his dependants' financial dealings. The suggestion that this document was not intended as a legal document, but as an agreement to secure faith between the Sulpicii and Prudens is not a satisfying interpretation: the best way to create trust between parties is to make sure that an agreement is legally enforceable. Therefore, I think TPN 88 must have been treated as a document that was intended to be legally valid.

¹⁵⁰ Andreau, 'Roman law in relation to banking and business', 203.

¹⁵¹ Andreau, 'Roman law in relation to banking and business', 204. Which is, as he argues, a more general topic that needs attention when researching the Roman economy.

As regards to the legal interpretations, I think that a 'lost clause' and arrangement only concerning payment, as Wolf is arguing for, is less likely. Following Camodeca and Krampe, I believe that Prudens guaranteed the transactions that his dependants ordered at the business of the Sulpicii. Although Wolf circumvents Ulpian's objections against borrowing after the arrangement of a mandate, I think it is more likely that – as Krampe suggests – Prudens issued several transactions after this agreement, through his *institor* Hyginus or by himself: this arrangement only assured that his dependants could apply for money for their businesses with Prudens liable for the loans. Meanwhile, the arrangement gave Prudens insight in what his associates did, without investing personal funds as working capital in their organisations, and in this way, he secured the risk he took by investing in the organisations of his slave and freedman.

Then, the question remains whether this arrangement would be redundant when Prudens would borrow money from the Sulpicii, and could place it on a *ratio*. I think if this would be the case: then, Prudens would only have to allow his dependents access to the account, and fix the value they could withdraw from it.¹⁵² This passage, therefore, also shows that the Sulpicii probably did not administer *rationes*, one of the functions *argentarii* had. Yet, TPN 88 is showing us, altogether with the loans the Sulpicii administered, but did not financially contribute to, that they arranged loans and operated as financial intermediaries.

¹⁵² Here, I agree with Verboven, '*Faeneratores, negotiators and financial intermediation*', 11. I used a preprinted version.

Chapter 4: Money transfers

Moses Finley famously claimed that money for ancient states 'was coin, and nothing else'.¹⁵³ Building on this statement, Andraeu remarks that in the Roman world, the only monetary instrument available was the minted coin. Moreover, Andraeu argues that 'coins constituted the only organized system of monetary instruments'.¹⁵⁴ Yet, scholars like David Schaps already start to deconstruct this statement by saying that there are known cases from the Greek and Hellenistic World, and especially from the Persian's court, in which expenses were paid with bullion.¹⁵⁵ Schaps, however, does not completely endorse Finley's statement; this is what Verboven does in his 2009 publication in the *Revue Belge de Numismatique et de Sigillographie*.¹⁵⁶ Already on the first page, Verboven argues that a bigger purchase with only coins would cause problems: imagine buying a house on the Palatine Hill of 3.5 million sesterces – which Cicero does – which required a transfer of 3.4 tons of silver *denarii*.¹⁵⁷ Verboven proposes that at the end of the Roman Republic, an elaborate system of 'monetary modes' was established: a set of instruments (monetary, financial) and procedures to handle monetized transactions. This system was 'a flexible way of integrating various modes to handle monetised transactions. Yet, metallic currency was the only form of money *stricto sensu*, which also enjoyed a general and socially prescribed acceptability.'¹⁵⁸ The system was flexible, because it was, according to Verboven, easy to change from one monetary mode to another one, and transaction costs were relatively low, but not so low that specialised middlemen could operate.¹⁵⁹

In recent scholarship, several possible solutions to this situation have been examined: 'research has been done on whether giro payments were common, the extent to which financial instruments were developed, the monetary nature of ancient debt notes, the commonness of payments in kind, and so forth.'¹⁶⁰ There is, however, little agreement over these questions.¹⁶¹ For the purposes of this chapter, I will use Verboven's proposed system to examine whether money

¹⁵³ Moses Finley, *The ancient economy* (Berkeley, 1973, reprint 1999), 196.

¹⁵⁴ See also the introduction of this thesis. Andraeu, *Banking and business*, 1.

¹⁵⁵ David M. Schaps, 'What was money in Ancient Greece?', in: W.V. Harris, *The monetary systems of the Greeks and Romans* (New York, 2008), 38-48, here 44. Schaps refers to Herodotus 3.96.2, in which paying with pieces of bullion is described as a 'curiosity' from Persia.

¹⁵⁶ Koenraad Verboven, 'Currency, bullion and accounts. Monetary modes in the Roman world', *Belgisch Tijdschrift voor Numismatiek en Zegelkunde* 155 (2009), 91-121. I used a pre-printed publication.

¹⁵⁷ Verboven, 'Monetary modes in the Roman world', 91. Page 1 in the preprinted publication. Cicero, *Fam.* V, 6, 2.

¹⁵⁸ Verboven, 'Monetary modes in the Roman world', page 30 in the preprinted publication.

¹⁵⁹ Verboven, 'Monetary modes in the Roman world', page 30 in the preprinted publication.

¹⁶⁰ Ibidem, page 1 in the preprinted publication.

¹⁶¹ See the extensive survey of recent research by Von Reden, the more recent bundle, edited by W. V. Harris and the 2013 Cambridge Companion to the Roman economy: S. von Reden, 'Money in the ancient economy: a survey of recent research', *Klio* 84 (2007), 141-174; W.V. Harris (ed.), *The monetary systems of the Greeks and Romans* (Oxford, 2008); Walter Scheidel (ed.), *The Cambridge Companion to the Roman economy* (Cambridge, 2012).

transfers took place in the archive of the Sulpicii, which they could presumably organise. I will also explore the question whether the Sulpicii facilitated cashless payments. To do so, I will examine TPN 49 - 51, three passages in which Euplia – a Greek woman – borrows money from Cinnamus and Titinia Anthracis, whose fragments I already briefly discussed in chapter 2. The focus will be on TPN 49 especially. First, however, it is necessary to elaborate more on Verboven's monetary model.

'Monetary modes'

The first suggestion made by Verboven encompasses the idea that scholars should analyse how 'social interactions are institutionalised into monetary transactions in specific settings.'¹⁶² To analyse these interactions, he introduces the term 'monetary modes', which indicate the various combinations of procedures and tools to handle monetized transactions. The second thing to note, is that by the time of the late Republic, the Roman society was monetized. Coinage was a very successful instrument to conduct monetized transactions. Even more, it was an important feature of Roman monetization because this instrument was widely and structurally used in the Roman empire. Yet, unlike Finley, Verboven rightly notes that coins were not the only instrument, nor the oldest one that was used. Transactions were institutionally monetized, which means that transactions were expressed and handled in monetary terms, even in the physical absence of coins.¹⁶³ Verboven further argues that the use of *pecunia* in Roman law could refer to any asset, which 'does not imply that anything could be used to replace coins, but that the legal regulations remained the same even when the transacting parties agreed to use other instruments than coins. (...) Institutionally monetized transactions [thus] continue to be monetized transactions, even when the actors are forced to use substitute exchange media, not enjoying general acceptability or to use credit arrangements.'¹⁶⁴

Verboven then proposes a model in which the institutionalised transaction modes are intertwined. He distinguishes three different modes: (1) the currency mode, (2) the commodity mode and (3) the account mode. Even more, the last mode has three more sub-modes: (I) private account (or debt) rationing, (II) internal account rationing and (III) bank account rationing.¹⁶⁵

The first one, currency mode, indicates the type of coins that were used in transactions, and which denominations (gold, silver, bronze, etc.) were used. Verboven suggests that this probably was the familiar payment mode, and it served as the mental model for the use of 'money' as term, 'because coins had a fixed face value in terms of monetary units of value.'¹⁶⁶ Secondly, the

¹⁶² Verboven, 'Monetary modes in the Roman world', page 3 in the preprinted publication.

¹⁶³ Ibidem, page 4 in the preprinted publication.

¹⁶⁴ Ibidem, page 4 in the preprinted publication.

¹⁶⁵ Ibidem, page 5 in the preprinted publication.

¹⁶⁶ Ibidem.

commodity mode refers to the transfer of commodities to meet an obligation. Here, we may distinguish between bullion, and other commodities, like grain, oil or wine. The third mode is the account mode, in which obligations are diminished by transferring (or: balancing) debt claims. Here, it only concerns a registration system for debts and credits. Debt notes (*nomina*) are essentially financial instruments, because they do not enjoy a general acceptance as 'money'. Yet, debt notes provide procedures to effect monetized transactions.¹⁶⁷ In the sub-modes of *account mode*, 'private account rationing' takes place between social actors 'that are directly involved in transactions (...), for instance merchants or trading partners who may prefer to 'balance' their accounts on a periodical basis.'¹⁶⁸ 'Internal account rationing' takes place within large organisations that are confronted with obligations between members of the organisation, and 'bank account rationing' – the most advanced form of account mode – is based on bank accounts and cashless payments. What makes this last mode different from internal account rationing, is that a third party – a bank – is involved. Even more, this 'bank' is a commercial and professional company, that accepts deposits and handles payment orders.¹⁶⁹ All this together defines the efficiency of a monetary system.¹⁷⁰ With this model in mind, let us now turn to the case-study.

Euplia and her debts

Euplia of Melos – a Greek woman – operates in the fragments that I will discuss here as debtor. On the 20th of March 42 AD, Epichares of Athens guarantees HS 2.000 from Gaius Sulpicius Cinnamus for her.¹⁷¹ The second fragment in which Euplia borrows money and recurs in the archive, is TPN 49, on the 19th of March, 43 AD. What is striking about this passage is that it is written down in cashbook style.¹⁷² TPN 49 reports at the 'paid off' side that Titinia Antracis paid HS 1.600 from the cashbook from the house to Euplia, with permission of Epichares. At the other side of the fragment, which is named 'receive', it is written that Epichares stood sure (for Euplia) that the money would be repaid.¹⁷³ The last fragment, TPN 51, is dated 20 July 43 AD, and describes only the 'receive'

¹⁶⁷ Ibidem.

¹⁶⁸ Ibidem.

¹⁶⁹ Ibidem, page 5-6 in the preprinted publication.

¹⁷⁰ Ibidem, page 6 in the preprinted publication.

¹⁷¹ TPN 50 (20 March, 42 AD). 'For these HS 2.000 mentioned above, at the request of Gaius Sulpicius Cinnamus, Epichares the Athenian, son of Aphrodisius, stood surety on behalf of Euplia the Melian, daughter of Theodorus, with respect to Gaius Sulpicius Cinnamus. Transacted at Puteoli on the 13th day before the Kalends of April under the consuls Gaius Caecina Largus and Gaius Cestius.' 3. (1) *EOS HS ∞ ∞ N q s s s in TERROgante C* (2) *SULPICIO Kinnamo EpichAREs* (3) *APHRODISI F athen fide SUA ESSE* (4) *IUSSIT Pro euplia tHEODORI AB* (5) *MELO C Sulpicio kinNAMO* (6) *ACT PUTEOL XIII K APRILES* (7) *c CAECINA LARGO C CESTIO COS.* Wolf, *Neue Rechtsurkunden aus Pompeji*, 86. Translated by G. Rowe, 'Law and Society in the Murecine Archive'. Unpublished work.

¹⁷² See also the discussion on this in chapter 2.

¹⁷³ TPN 49 (19 March, 43 AD). 'Accounts of Titinia Antracis. Paid out to Euplia the Melian, daughter of Theodorus, with the authority of her guardian, Epichares the Athenian, son of Aphrodisius, HS 1.600. Requested and received in cash from the vault. Received for the vault HS 1.600. For these HS 1.600 in cash mentioned above, at the request of Titinia Antracis, Epichares the Athenian, son of Aphrodisius, stood surety

side of a cashbook, in which Epichares promises for Euplia to act as surety for another payment worth HS 500, now from Cinnamus to Euplia.¹⁷⁴ What all of these fragments have in common, is that they are written over with the letters *SOL* (for *solutum*), which means that all the sums have been repaid by either Euplia or Epichares.¹⁷⁵

Classification

The classification of the three fragments is for the first mode rather easy. The currency mode in all the fragments is that of the *sestertius*. This coin was worth 1/4th of a *denarius* (when the *denarius* was worth ten *asses*, the *sestertius* was worth 2½ *asses*, when the *denarius* was revalued to sixteen *asses*, the *sestertius* was revalued to four *asses*). In the first century AD, the coin was struck in “golden” *orichalcum* (brass), which form it acquired after Augustus’ (63 BC - 14 AD) monetary reforms. The coin became after the revaluation the ‘unit of account’ in Rome; it was the denomination in which transactions were calculated.¹⁷⁶ The second mode – commodity – is more difficult or even impossible to answer, because there is no fragment that mentions what Euplia repaid her creditors. Yet, it can be assumed that the repayments were made in coin.¹⁷⁷ Yet, the

on behalf of Euplia the Melian, daughter of Theodorus, with respect to Titinia Antracis. Transacted at Puteoli on the 13th day before the Kalends of April under the consuls Sextus Palpellius Hister.’ 2. (1) *TABALLAE TITINIAE Antraci[dis (2) EXP [(3) EUPLIAE THEODORI F hc [∞ d c (4) MELIACAE TUTORE AUCTO[re (5) EPICHARE APHRODISI F ATHE[niensi (6) PETIIT ET NUMERATOS ACCE[pit (7) DOMO EX RISCO (8) ACP 3. (1) RISCO [hc ∞ d c (2) EOS HS ∞ D C NU[MMOS QUI S S S (3) INTERROGANTE [titinia antracide (4) FIDE SUA ESSE IU[ssit epichares aphrodisi (5) F ATHENENSIS [pro euplia theodori f (6) MELIACAE TI[tiniae antracidi (7) AC[tum puteolis xiiii k apr (8) SEX PALPELLIO [histro l pedanio (9) SE[cundo cos 5. (1) *tabellae titiniae antracidis (2) e]xP (3) eupliae theodori f m]eLEACAE tUTore hs ∞ d c (4) auctore epichare] aphRODISI F ATHeniensi (5) petiit et numerat] OS ACCEPIT IPSE Domo ex (6) risco acp] (7) risco] HS ∞ D c (8) eos hs ∞ d c n qss in]TERROGANTE TITINIA an (9) tracide fide sua esse iu]SSIT epiCHARES APHRodisi (10) fatheniensis pro eup]lia theodoRI F MELiaca (11) titiniae antracidi] [(12) actum puteolis] XIII K Apr [(13) sex palpellio histro l pedanio secundo cos. Wolf, *Neue Rechtsurkunden aus Pompeji*, 84-85. Translated by G. Rowe, ‘Law and Society in the Murecine Archive’. Unpublished work.**

¹⁷⁴ TPN 51. ‘For the vault HS 500. For these HS 500 in cash mentioned above, at the request of Gaius Sulpicius Cinnamus, Epichares the Athenian, son of Aphrodisius, stood surety on behalf of Euplia the Melian, daughter of Theodorus, with respect to Gaius Sulpicius Cinnamus. However, this money is distinct from the other sums that Euplia and Epichares owe to the same Gaius Sulpicius and Titinia Antracis. Transacted at Puteoli on the 13th day before the Kalends of August under the consuls Sextus Palpellius Hister and Lucius Pedanius Secundus.’ 3. (1) *ARCAE HS D (2) EOS HS D NUMMOS QUI S S S INTERROGANTE (3) C SULPICIO CINNAMO FIDE SUA ESSE IUSSIT (4) EPICHARES APHRoDISI F ATHENAEUS PRO (5) EUPLIA THEODORi F MELIACAE C SULPICIO (6) CINNAMO EST AUTEM EA PECUNIA (7) pRAETER ALiAS SUMMAS QUAS EUPLIA ET (8) ePICHARES DEBENT EIDEM C SULPICIO CINNAMO (9) ... tiTINIAe AnTRACIDI (10) actum puteolis XIII K AUG (11) sEX PalPELLio histRO L PEDANIO SECUNDO COS. Wolf, *Neue Rechtsurkunden aus Pompeji*, 86-87. Translated by G. Rowe, ‘Law and Society in the Murecine Archive’. Unpublished work.*

¹⁷⁵ Wolf, *Neue Rechtsurkunden aus Pompeji*, 84-87. Terpstra notes that Epichares stood sure for Euplia, using the legal instrument of *fideiussio*; they probably had a wife-husband or mother-son relationship. See Terpstra, *Trading communities in the Roman World*, 62-63, especially footnote 42.

¹⁷⁶ David Vagi, *Coinage and History of the Roman Empire: C. 82 B.C. – A.D. 480* (2001, online 2016) <<https://books.google.nl/books?id=dIEYDQAAQBAJ&lpg=PT585&ots=gmVGZRIPSR&dq=Coinage%20and%20History%20of%20the%20Roman%20Empire&hl=nl&pg=PT691#v=onepage&q=sestertius&f=false>> [seen 5-6-2017]. Because this online edition lacked pagenumbers, I’ve not included them. I searched for ‘sestertius’.

¹⁷⁷ Think also of the case of Gaius Novius Eunus in TPN 43, 44 and 86.

third mode, which is the most interesting one for the question whether the Sulpicii facilitated (cashless) payments, a more elaborate approach to the fragments is necessary.

TPN 49 is recognised by Wolf as an evidentiary document consisting of two parts, the first part is a detail of an entry, while the second part represents a memorandum.¹⁷⁸ In this memorandum, a suretyship is established: Epichares, Euplia's guardian, guarantees a debt for Euplia. Yet, the first part – which is important for our assignment in this mode – is difficult to interpret. What is clear, is that the entries of TPN 49, but also of TPN 51, are an extract from the *tabellae* of the creditor of the principal debt. The question which type of *tabellae* are, is discussed in literature. V. Arrangio Ruiz and G. Pugliese Carratelli and L. Bove interpret TPN 49 as part of a *codex accepti et expensi*, and they base their interpretation on accounting terminology. Camodeca follows their interpretation to a lesser extent: he interprets the entries as parts of a *rationes domesticae* of the creditor.¹⁷⁹ Wolf argues that although the terms *codex* and *tabulae* are no longer attested in a technical sense from the first century AD, it cannot be concluded from this that the institution, and with it accounting in the manner of the *tabulae accepti et expensi*, fell out of use.¹⁸⁰ Wolf interprets TPN 49 as part of a *codex accepti et expensi*, because – as Thilo's research shows – claims and debts were also recorded in the *tabulae*, and payments and liabilities were entered in the order in which they occurred.¹⁸¹ Even more, Wolf sees in line 2.7 (*domo ex risco*) of TPN 49 that the transaction took place directly from the domestic cash fund, which stays in contrast with the 'usual' alternative *foro et de mensae scriptura* – which signifies the involvement of an *argentarius* who had kept a deposit and recorded the payment in his *rationes*.¹⁸²

Moreover, the question from what *tabulae* the receipt extract comes from, is debated: Camodeca thinks that the receipt entry would be the 'counter entry' in the *codex* of the debtor Euplia, to the payment entry in the *codex* of the creditor Titinia.¹⁸³ Wolf thinks this explanation is inadequate: 'there is nothing to indicate that the receipt entry could come from a different *codex* than the payment entry comes from. (...) [Even more] it is also not clear for what purpose the receipt entry from Euplia's *tabulae* should be reproduced in this document.'¹⁸⁴ Even more, Wolf also sees no evidence for Gröschler's interpretation of these documents as extracts from a *codex rationum* and opts for an explanation of these fragments as excerpts of a *nomen arcarium*.¹⁸⁵ All

¹⁷⁸ Wolf, 'The *tabellae* of Titinia Antracis and the suretyship of Epichares', 84.

¹⁷⁹ Ibidem, 85-86; See also Camodeca, *L'Archivio puteolano*, 206-207.

¹⁸⁰ Wolf, 'The *tabellae* of Titinia Antracis and the suretyship of Epichares', 85-86 and especially note 18.

¹⁸¹ Ibidem, 86-87. Wolf bases his argument on R.M. Thilo, *Der Codex accepti et expensi in Römischen Recht* (Göttingen, 1980), 1-40, 79-104, 162-202, 275.

¹⁸² Wolf, 'The *tabellae* of Titinia Antracis and the suretyship of Epichares', 88-89. Koenraad Verboven confirms this, in Koenraad Verboven, 'Currency and credit in the Bay of Naples in the first century AD', Andrew Wilson, Miko Flohr (eds.), *Economy of Pompeii* (Oxford, 2017), 363-386, here 381.

¹⁸³ Camodeca, *L'Archivio puteolano*, 215 n. 32, 221-222.

¹⁸⁴ Wolf, 'The *tabellae* of Titinia Antracis and the suretyship of Epichares', 90.

¹⁸⁵ Ibidem, 91-92. See also chapter 2 of this thesis.

this would indicate that in Verboven's model, the Sulpicii operated in a *private account rationing* mode, because the creditor and debtor were directly involved. Yet, this does not explain the role of the Sulpicii in these arrangements.

In TPN 51, Cinnamus operates as creditor instead of Titinia. What is his role? I already discussed this question in the introduction of this thesis, but I will briefly repeat it here: Camodeca thinks that Cinnamus acted in TPN 51 on behalf of Titinia,¹⁸⁶ while Andreau questions whether Cinnamus was delegated to act by Titinia in his role as banker. Furthermore, even if Cinnamus acted as such, Andreau argues that it would not make any difference, because any free man could act as representative.¹⁸⁷ Wolf notes that TPN 61 contains the sentence *est autem ea pecunia praetor alias summas, quas Euplia et Epichares debent eidem C. Sulpicio Cinnamo et Titinae Antracidi*, which indicates that the Sulpicii presumably represent Titinia's interests.¹⁸⁸ This also explains why TPN 49 is present in the archive.¹⁸⁹ Verboven remarks that a *nomina transcripticia* – debt paper that was reassigned – could be sold, and this required that all parties (at least three) had to agree to change their account books, 'to extinguish existing debts and to create new obligations'.¹⁹⁰ Although it could be suggested that possibly, the Sulpicii bought the debt papers from Titinia, this does not correspond with the mentioning of Cinnamus and Titinia as creditors in TPN 61. Therefore, I believe that it is likely that the Sulpicii here only operated as representative of Titinia.

Final Remarks

Starting from the theories I introduced in this chapter, it can be established that there is a lot of debate on the ancient economy, and that the monetary system shows more flexibility than Finley supposed at first sight. In this chapter, I used Verboven's theory to establish whether the Sulpicii provided payments for their clients, in which ways they did this and if they facilitated cashless payments. In the discussed fragments, the Sulpicii follow the 'usual' currency mode – *sestertius*. The 'commodity mode' is difficult to determine, but we may assume that these loans were repaid with coins. My analysis of the fragments shows that the payments came from the cashbook of the house – which in Verboven's model points at 'private account rationing', a mode in which the parties are directly involved in the payments and where credit is rebalanced after a while. In this mode, cashless payments are not available as such, and therefore we cannot conclude from TPN 49-51 that the Sulpicii facilitated cashless payments. What we may establish from these passages,

¹⁸⁶ Camodeca, *L'Archivio puteolano*, 213-214.

¹⁸⁷ Andreau, *Banking and business*, 76.

¹⁸⁸ Wolf, 'The *tabellae* of Titinia Antracis and the suretyship of Epichares', 94; Verboven, 'The Sulpicii from Puteoli, *argentarii* or *faeneratores?*', 434.

¹⁸⁹ *Ibidem*.

¹⁹⁰ Verboven, 'Faeneratores, negotiators and financial intermediation', 19 in the preprinted publication.

is that the Sulpicii were helpful in credit facilitation and debt collecting – presumably for others, but it cannot be ruled out that the Sulpicii themselves had an interest in the loans to Euplia.

What I can conclude from the results of my examinations of the transactions through Verboven's model, is that the Sulpicii probably did not facilitate cashless payments between their clients and financial intermediaries. It may be the case that the Sulpicii were acting as representatives for their clients, and through this way, facilitated payments to their other clients, or maybe even provided services for paying or receiving money from their clients to locals. Thus, the Sulpicii were helpful in money transactions.

Chapter 5: Credit at auctions

In this thesis, it has already been established that one of the main functions of an *argentarius* was providing credit at auctions. As David Jones rightly remarks, auctions were used in Roman times to sell all kinds of property: estates and farms, agricultural crops, farm implements, household goods, animals and slaves. Moreover, auctions were also organised to sell goods or real estate that was pledged against loans that could not be repaid by the debtor.¹⁹¹ The function of *argentarii* here was to act as middlemen to organise auctions. The vendor (*dominus auctionis*) was paid by the banker, while the buyer paid the *argentarius*. The banker would receive a commission from the vendor, yet the vendor was always assured that he would be paid on the spot. *Argentarii* would receive the arranged sum from the buyer immediately, or were providing (short-term) credit to buyers of goods, so that vendors of goods would not have to wait on buyers to accumulate enough credit to buy assets.¹⁹² In the archive of Caecilius Jucundus, we see this credit provision in practise: in an example of a stock of boxwood, Jucundus paid the vendor on the 10th of May, while the buyer had to pay Jucundus for the 15th of July.¹⁹³ Jucundus was a successful banker living in Pompeii around 20-62 AD. It is established that Jucundus was an *argentarius* or a *coactor argentarius*.¹⁹⁴

In the archive of the Sulpicii, there are two fragments known that deal with the purchase of unspecified goods,¹⁹⁵ eight instances in which the Sulpicii are involved in the sale of slaves,¹⁹⁶ two that deal with the sale of textiles,¹⁹⁷ and one that deals with the sale of a farm.¹⁹⁸ All these sales are executed by auction.¹⁹⁹ Although a comparison between the Sulpicii at auctions, and Jucundus at auctions already has been made by several scholars, their interpretations differ. Therefore, I will discuss these interpretations, and I will discuss a type of security that recurs in the archive of the Sulpicii, but which I did not discuss in chapter one: *fiducia*. To do so, I will examine TPN 76, in which Marcus Egnatius Suavis borrows HS 26.000 from Cinnamus and pledged six slaves to secure the loan. Yet, Suavis fails to repay Cinnamus, and Cinnamus then continues to sell the property.²⁰⁰ First, however, I will discuss two fragments from the archive of

¹⁹¹ Jones, *The bankers of Puteoli*, 79. The benefits of buying and selling at auctions, especially for the Graeco-Roman world, is explained nicely in: Marta García Morcillo, 'Auctions, bankers and public finances in the Roman world', in: Koenraad Verboven, Katelijjn Vandorpe, Veronique Chankowski (eds), *Pistoi dia tèn technèn: bankers, loans and archives in the Ancient World: Studies in honour of Raymond Bogaert* (Leuven, 2008), 257-276, here 257-258.

¹⁹² Ibidem. Verboven, 'Currency and credit in the Bay of Naples in the first century AD', 376.

¹⁹³ *CIL* 4.3340.5.

¹⁹⁴ Andreau, *Banking and business*, 35-36. Gröschler establishes that Jucundus was a *coactor argentarius*, and both Cinnamus and Faustus as *argentarius*, because the size of their lending operations was so big that they can be seen as professionals. See: Gröschler, *Die tabellae-Urkunden*, 66.

¹⁹⁵ TPN 81-82.

¹⁹⁶ TPN 67, 73-79.

¹⁹⁷ TPN 70-71.

¹⁹⁸ TPN 72.

¹⁹⁹ Jones, *The bankers of Puteoli*, 79-80.

²⁰⁰ The tablets here, are TPN 76, 77, 78 and 79.

the Sulpicii, one of which shows great similarity with one from Jucundus' archive: TPN 82, in which the receipt of money from the Sulpicii to the seller is recorded. The other one, TPN 81, shows the Sulpicii operating as vendors.

Receipts and auction

*I, Lucius Patulcius Epaphroditus, have written at the request and instruction (rogatu et mandatu) of Patulcia Erotis, my freedwoman, and in her presence: She has received from Gaius Sulpicius Cinnamus HS 19.500 from her auction; [the transaction may be verified] from enquiries made of the sealed tablets (ex interrogatione facta tabellarum signatarum).*²⁰¹

This document records one of the last phases in the organisation of auctions. Here, the sale – conducted by a public herald (a *praeco*) – has presumably already taken place, but the buyer did not necessarily pay the money to a middleman yet.²⁰² In this phase, the auctioned goods may already have been handed over by the *argentarius* to the buyer. Then the banker had paid the revenue cut from the sale to the *praeco* and himself, he would hand over the money from the sale to the vendor,²⁰³ who in return declared that he had received the money, which we see here in TPN 82.

Jones then assumes that after having received this receipt in name of Patulcia, Cinnamus and his staff, or *coactores*, operating in his name, now continued to collect the funds due from the purchaser(s). No fee due to Cinnamus has been mentioned; Jones suggests that this was stipulated somewhere else.²⁰⁴ Furthermore, this fragment is interpreted by Camodeca (and many others) as proof that the Sulpicii were involved in auctions, especially because in Jucundus' archive, ten similar receipts of auctions like this one can be found.²⁰⁵ Camodeca based this similarity on the remaining syllables in 2.11 and 2.12, which he interprets as parts of the formula *ex interrogatione facta tabularum signatarum*.²⁰⁶ Yet, Andreau criticises his identification, because Camodeca's argument is based on a fragment written in Ravenna and found in Egypt, which does not refer to auctions, nor *argentarii*. This shows that the formula proposed by Camodeca was not solely used by *argentarii*. Moreover, the tablet found in Egypt is a diptych, while the tablets of Jucundus only

²⁰¹ TPN 82. 2. (1) FABIO FYRMANO L TAMPIO (2) FLAVIANO COS (3) NONIS DECEMBR (4) L PATULCIUS EPAPHRODITUS SCRIPSI (5) ROGATU ET MANDATU PATULCIAE (6) ERODITIS LIBERTAES MEAE CORAM (7) IPSA EAM ACCEPISSE AB C SULPICIO (8) CI]NNAMO SESTERTIA DECEM (9) et] NOVE MILIA ET QUING (10) [enta nummum ob auctionem eius] (11) ex interrogati]ONE FA[cta (12) tabellarum si]GNATAR[um. See Wolf, *Neue Rechtsurkunden aus Pompeji*, 120-121. Transl. Jones, *The bankers of Puteoli*, 83.

²⁰² Jones, *The bankers of Puteoli*, 81-82.

²⁰³ Which we see Jucundus do in *CIL* 4.3340.10.

²⁰⁴ Jones, *The bankers of Puteoli*, 83.

²⁰⁵ See: *CIL* 4.3340.17; 25; 26; 27; 28; 32; 35; 38; 40; 46. Verboven, 'The Sulpicii from Puteoli, *argentarii* or *faeneratores?*', 441. Wolf mentions only three fragments which are similar to TPN 82: *CIL* 4.3340.25; 28; 40. See: Wolf, *Neue Rechtsurkunden aus Pompeji*, 120.

²⁰⁶ Verboven, 'The Sulpicii from Puteoli, *argentarii* or *faeneratores?*', 441.

have this formulation on the *scriptura exterior* of triptychs with a *chirographum* written on the *scriptura exterior*, while the *scriptura interior* was written in the form of a *testatio*.²⁰⁷ Later, Camodeca admits that there were alternatives available to his interpretation.²⁰⁸ Verboven, in turn, argues that the available space on the fragment does not contribute to the persuasiveness of his reconstruction of these lines.²⁰⁹ Thus, this reconstruction is not entirely uncontested. Wolf concludes in his critical edition – rightly in my opinion – that this is a certificate of an auction sale, which gave certainty to the creditor that the entire proceeds – the fee for the auctioneer aside – would be transferred.²¹⁰

Fragments in which the Sulpicii operated as vendors are also present in the archive of the Sulpicii: TPN 81, for instance, in which Aulus Castricus – an *argentarius* – promised to pay the Sulpicii the revenue after an auction in name of the Sulpicii had taken place.²¹¹ The Sulpicii wanted to sell the property they possessed through a pledge to them from someone who failed to repay his debt. Although Jones presupposes that Faustus was an *argentarius*, I do not agree.²¹² This fragment, which records a promise of the auctioneer to the vendor, can only be used to establish whether the Sulpicii sold on auctions. There is no evidence in this fragment that Faustus was an *argentarius*: in fact, Verboven rightly points out that in this fragment, Faustus asks an *argentarius* to arrange an auction for him, rather than organising the auction himself.²¹³

Based on this reading of TPN 81 and 82, we can at least suspect that the Sulpicii were involved in the provision of credit between vendor and purchaser. Yet, TPN 82 is an exception in the sense that it is the only document in the archive that points at the Sulpicii providing credit at auctions – and thus can indicate that the Sulpicii were *argentarii*. All the other cases involving auctions present the Sulpicii as vendors because one of their clients is insolvent.²¹⁴ The fragments concerning auctions in the archive mainly provide evidence of the Sulpicii operating as vendors, who even hire an *argentarius* to organise the auction. So, it cannot be ruled out that the Sulpicii

²⁰⁷ Andreau, 'Affaires financières à Pouzzoles au premier siècle av. J.-C.', 50-55. *FIRA III*, no. 134, p. 431.

²⁰⁸ Camodeca, *Tabulae Pompeianae Sulpiciorum. Edizione critica*, 188, note 38.

²⁰⁹ This concludes Verboven after a computer analysis of the fragment and the handwriting. Yet, he also argues that anything is possible in a hand-written text. See: Verboven, 'The Sulpicii from Puteoli, *argentarii* or *faeneratores?*', 442.

²¹⁰ Wolf, *Neue Rechtsurkunden aus Pompeji*, 120.

²¹¹ Jones, *The bankers of Puteoli*, 80. Wolf only distinguishes Castricus as 'Auktionator'. Wolf, *Neue Rechtsurkunden aus Pompeji*, 119.

²¹² Jones, *The bankers of Puteoli*, 80. Cf. Morcillo, 'Auctions, bankers and public finances in the Roman world', 262.

²¹³ Verboven, 'The Sulpicii from Puteoli, *argentarii* or *faeneratores?*', 442. See also Andreau, *Banking and business*, 76. Cf. Gröschler, *Die tabellae-Urkunden*, 64-66; Taco Terpstra, 'Roman law, transaction costs and the Roman economy: evidence from the Sulpicii archive', in: Koenraad Verboven, Katelijin Vandorpe, Veronique Chankowski (eds.), *Pistoi dia tèn technèn: bankers, loans and archives in the Ancient World: Studies in honour of Raymond Bogaert* (Leuven, 2008), 345-369, here 365, footnote 69. That Faustus asks Castricius to arrange the auction, has legal consequences. See: Morcillo, 'Auctions, bankers and public finances in the Roman world', 262-263.

²¹⁴ With all the cases, I mean: TPN 67, 70-79, 81.

were providing credit as middlemen in auctions, and therefore were *argentarii*. Yet, most of the fragments only present them as vendors. Therefore, I do not want to go as far as to say that the Sulpicii were *argentarii*. Having established this, let us examine how the Sulpicii handled Suavis' insolvency.

Insolvency, death and debt in the archive

The fragments I will discuss in this paragraph, were already briefly introduced in the introduction of this chapter: Marcus Egnatius Suavis secures a debt of HS 26.000 by mancipating six of his slaves to Cinnamus. Yet, he fails to repay the sum, and the slaves he charged – as is announced on the fifth of October, and earlier on fifteenth of September – will be sold on the fourteenth of October, 51 AD.²¹⁵ Thus far, the fragment shows nothing extraordinary.²¹⁶ What makes Suavis' dossier so unique, is that Suavis died without providing an heir before the auction could take place. This results in a whole new situation: what to do with the debt of Suavis? ²¹⁷ Gaius provides us with a legal perspective in his *Institutes*:

*3.78 (...) The property of a debtor is sold after his death, for example, when it is certain that he has left no heirs, or persons entitled to praetorian possession, or any other legal successor. (79) If the property of an insolvent debtor is sold during his lifetime, the Praetor orders it to be taken into possession and advertised for thirty consecutive days; but for fifteen days if he is dead. He afterwards orders the creditors to assemble, and select one of their number as their representative, that is, one by whom the estate may be sold.*²¹⁸

²¹⁵ TPN 76. 1. (1) *ti clau]dio caesare AUG V* (2) *l calve]ntio VETERE COS* 2. (1) *TI CLUADIO CAESARE AUG V* (2) *L CALVENTIO VETERE COS* (3) *III NON OCTOBR* (4) *PUTEOL IN FORO PORTICUM AUGUSTI* (5) *SEXTIANA IN PARASTATICA LIBELLUS* (6) *ADFIXUS FUIT IN QUO SCRIPTUM ERAT* (7) *ID QUOD INFRA SCRIPTUM EST* (8) *HOMO FELIX HOMO CARUS HOMO* (9) *IANUARIUS MULIER PRIMIGENIA* (10) *MULIER PRIMIGENIA IUNIOR* (11) *PUER AMPLIATUS QVAE MANCIPIA* (12) *M EGNATIUS SUAVIS C SULPICIO* 3. (1) *CINNAMO F F C HS N I PRO HS XXVII MANCIPIO* (2) *DEDISSE DICEBATUR* (3) *VENB PR IDUS OCTOBRES PRIMAS PUTIOLIS* (4) *IN FORO ANTE CHALCIDICUM CAESONIAN* (5) *H III* (6) *FIDUCIA PROSCRIBI COEPTA EST EX XVII K OCTO* (7) *TI CLAUDIO CAESARE AUGUSTO* (8) *l calveo vetere cos (...)*. 'At Puteoli in the forum of the Sextian Portico of Augustus, a notice has been fixed to a column, in which was written what is written here below: "The man Felix, the man Carus, the man Januarius, the woman Primigenia, the woman Primigenia Junior, the boy Ampliatus, slaves that Marcus Egnatius Suavis was said to have given to Gaius Sulpicius Cinnamus as security (*fiducia*) on payment of a single sesterce, for a loan of HS 26.000, will come up for sale on 14 October next at Puteoli in the forum in front of the Chalcidicum of Caesonius at the third hour. The pledged goods were first advertised for sale on 15 September.' Wolf, *Neue Rechtsurkunden aus Pompeji*, 113-115. Transl. David Jones, *The bankers of Puteoli*, 86.

²¹⁶ The passage is for instance comparable to TPN 67.

²¹⁷ TPN 77 is a short fragment; it is written there that Suavis has no extant heir. See: Wolf, *Neue Rechtsurkunden aus Pompeji*, 115-116.

²¹⁸ Gaius, *Institutiones*, 3.78-79. (...) *mortuorum bona ueneunt uelut eorum, quibus certum est neque heredes neque bonorum possessores neque ullum alium iustum successorem existere. 79. Et si quidem uiui bona ueneant, iubet ea praetor per dies continuos XXX possideri et proscribi, si uero mortui, per dies XV postea iubet conuenire creditores et ex eo numero magistrum creari, id est eum, per quem bona ueneant (...)*. Latin: <

This poses difficulties for Cinnamus: he already initiated the sale of the six slaves. Jones rightly asks whether Cinnamus now had to submit these slaves in a common pool of belongings that would be sold to benefit Suavis' creditors.²¹⁹ In TPN 78 and 79, which are dated the 30th of October 51, the continuation of the story is recorded: a procurator of Cinnamus hands the six slaves which Suavis pledged to Cinnamus over to the *praeco* who acted as auctioneer to sell them on the next market day.²²⁰ Jones suggests - and I think he is right in doing so - that it seems that the six slaves were brought together with the rest of Suavis belongings and that Cinnamus 'would have to take his share of the proceeds alongside the other creditors.'²²¹ The benefit of this solution was that presumably, the feeding and maintenance expenses of the slaves would be paid out Suavis' estate, but the downside was that Cinnamus now returned in the queue of creditors, instead of being able to recover what was his from the pledged slaves. On another note, the fact that this announcement was put up in the forum of Puteoli suggests that Suavis and his clients were locals, or at least frequently visited Puteoli.²²²

Conclusion

In the introduction of this chapter, I defined the functions of *argentarii* at auctions: they were financial middlemen in the process, receiving a share of the revenue of the auction for their services. It is also established that the Sulpicii were involved in the sale by auction of several types of assets: slaves, textiles, an agricultural estate and some undefined goods, of which I examined a dossier in which slaves were sold, and a dossier in which something unspecified was sold. Yet, what was the main role of the Sulpicii in these sales? Can their role be defined as *argentarius*, or perhaps as *coactor argentarius*? In TPN 82, Cinnamus can be seen as financial middleman in an

<http://www.thelatinlibrary.com/gaius3.html#78>>, English: <
<http://thelatinlibrary.com/law/gaius3.html>> [seen 5-06-2017].

²¹⁹ David Jones, *The bankers of Puteoli*, 87.

²²⁰ Ibidem. TPN 78-79: 2. (1) TI CLAUDIO CAESARE AUG V (2) L CALVENTIO VETERE COS (3) III K NOVEMBR (4) PUTEOLIS IN FORO ANTE CHALCIDICUM (5) CAESONIANUM C SULPICIUS EUTYCHUS (6) QUI SE PROCUR ESSE DICEBAT C SULPICI CINNAMUS (7) TESTATUS EST MANCIPIA HOMINEM (8) felicem et hominem carum et (9) hominem iANUARIUM ET MULIEREM (10) PrimigeniaM ET MULIEREM (11) PRIMIGENIAM IUNIOREM ET (12) PUERUM ampliatus QUAE (13) MANCIPIA M EGNATIUS SUAVIS C (14) SULPICIO CINNAMUS FIDEL... 3. (1) fIDUCIAE CAUSA hs n i p pRO hs xxvii (2) OBLIGASSE ... manCIPIA ... (3) ... (4) HOMINEM FELICEM ... ANNIS Aet (5) ATis ... MULIEREM (6) PRIMIGENIAM ... AMPLIATUM (7) ... (8) PRIMIGENIAM ... (9) MULIEREM ... HOMINEM (10) CARUM ... (11) qu... (12) EUNDEM (13) IN NUNDINAS PROXIMAS DISTULISSE (14) VENDITIONEM (15) ACT. 'At Puteoli in the forum in front of the Chalcidicum of Caesonius, Gaius Sulpicius Eutyclus, who said that he was the procurator of Gaius Sulpicius Cinnamus, testified that he had handed over to the herald the man Felix and the man Carus and the man Januarius and the woman Primigenia and the woman Primigenia Junior and the boy Ampliatus - slaves whom Marcus Egnatius Suavis is said to have given to Gaius Sulpicius Cinnamus as security, on payment of a single sesterce, for a loan of HS 26.000. And that the sale had been put off until the next market day (*in nundinas proximas distulisse*).' Wolf, *Neue Rechtsurkunden aus Pompeji*, 116-118. Transl. David Jones, *The bankers of Puteoli*, 87. Wolf splits these two fragments in two (in TPN 78 - 79), while Camodeca thinks TPN 79 is the third side of the first certificate. See: Wolf, *Neue Rechtsurkunden aus Pompeji*, 116.

²²¹ David Jones, *The bankers of Puteoli*, 87.

²²² Terpstra, *Trading communities in the Roman world*, 20.

auction, because he returns a sum to someone who is identified as seller. This could be an indication that the Sulpicii operated as *argentarii*. Yet, TPN 81 and the other fragments show contrasting evidence, because here the Sulpicii act as vendors.²²³

The second case – Suavis’ – supports my interpretation of TPN 81, because it shows Cinnamus again in the role of vendor, and after the death of Suavis, Cinnamus remains in the role of one of Suavis’ creditors. Even more, it is recorded that Cinnamus mancipated the slaves pledged to him to an auctioneer. What I suspect from the fragments we have nowadays, is that the Sulpicii were more involved in auctions because of their moneylending operations. Except for TPN 82, all the cases with auctions involved point at the Sulpicii as vendors because one of their clients is insolvent.²²⁴ Therefore, I assume that the Sulpicii did not perform a function that fits in the description of *argentarii*, or *coactor*, but with the existence of TPN 82, this is debatable. I propose to define the role of the Sulpicii in auctions as vendors, and maybe as initiators of auctions due to their lending operations for both their own loans as for the loans they arranged between others, but not as financial middlemen or organisers.

²²³ With all the cases, I mean: TPN 67, 70-79, 81.

²²⁴ With all the cases, I mean: TPN 67, 70-79, 81-82.

Conclusion

In this thesis, I hoped to find an answer to the following question: *how can the activities of the Sulpicii of Puteoli be characterized between 25-62 AD?* For this purpose, I determined the modern definition of 'banks' and 'bankers', gave an overview of the Roman financial professions, and presented the current opinions on the main question of this thesis. Based on the sub-questions I listed in the introduction, I will answer the main question.

I. Were the Sulpicii *faeneratores*?

In principle, Romans would call anyone who habitually lent money at interest a *faenerator*. In chapter one, it was already established that lending was the core business of the Sulpicii. Although there is no interest mentioned in the documents concerning the loans the Sulpicii issued, it is unlikely that the Sulpicii did not ask an amount of interest over the issued loans, or could profit from the loans through remuneration. After all, if they could not profit from the loans, why would they do it in the first place?

In chapter one, but also in chapter five, I also examined the ways in which loans were secured: I reviewed a case of *mutuum*, a case of *pignus/hypotheca* and a case of *fiducia*, all three of which were used to improve the control the creditor could exercise over the security, without the debtor giving up all his rights over the property. Another popular way to secure the risk of the creditor, was to ask someone other than the debtor to guarantee the debt. In any way, in both the loans issued by the Sulpicii, and the loans they organised but did not take an active role in, several methods are used to reduce the risk of the creditor. To conclude: in my opinion, the evidence that the Sulpicii were at least *faeneratores*, is abundant.

II. Were the Sulpicii 'bankers'?

In my introduction, I set out the modern definition of 'banks', provided by the *De Nederlandsche Bank* (the Dutch central bank). To recap: a bank is defined there as a credit institution, which is a company whose activities include taking deposits or other repayable funds from the public, and the provision of loans and credits for its own account. I already discussed the lending operations of the Sulpicii, and have established that the Sulpicii did lend money with interest – and thus were profiting from it.

Based on the second chapter, where I have dealt with the ways in which the Sulpicii funded their operation, it can be said that how they funded their operation is close to the definition: the Sulpicii borrowed money, which they then issued to lend to their clients, often against assets as security. Even more, the money that they borrowed often came from people related to the imperial court. The imperial court presumably may have had an interest in the credit organisation of the Sulpicii, or the funding by the imperial court was related to an economic recovery programme, but

with surety this cannot be said. In chapter three I discussed whether the Sulpicii facilitated credit. The claim I made there, is that the Sulpicii were helpful in arranging credit between their clients: the Sulpicii also operated as financial intermediaries. In chapter four, I have examined if money transfers were taking place via the Sulpicii, and whether these were cashless or not. There, I established that the Sulpicii did not facilitate cashless payments between clients and clients of other 'banks', but that the Sulpicii – as representatives of clients – did assist with payments between their own clients, and maybe even between clients and locals.

Although Peter Temin stressed the importance of deposits in his 'modernistic' definition of banks, used by scholars who research the ancient world, I do not think this is the most striking feature of a modern bank. Furthermore, due to the construction of deposits in Roman law, it is difficult to determine if the amounts of money lent by the Sulpicii were loans or deposits, because the construction for irregular deposits was equal to that of a loan in the first century AD. In the second chapter, I concluded that it is difficult to determine whether the Sulpicii had deposits, and that there is too little evidence to argue that they had a *ratio*. Nevertheless, it can be said – based on the modern definition of *De Nederlandsche Bank*, and the results of my analysis – that the Sulpicii were bankers.

III. Were the Sulpicii financial intermediaries?

Can a better description of their activities then be found in words as 'credit facilitators', 'financial intermediaries' or simply 'lenders'? I think this is the case. The activities and the way transactions are organised in the archive of the Sulpicii point to a description of the Sulpicii as moneylenders in the first place, and financial intermediaries in the second place. After all, they lent money on terms, against pledged assets and against guarantees from third parties. Furthermore, as I have presented in several chapters, they arranged credit transactions between third parties. There is also evidence of the Sulpicii providing working capital for their clients, as I have shown in chapter 3. Here, they operated as financial middlemen to reduce the risk of their clients. All the transactions in which the Sulpicii are not directly involved, but that are nevertheless recorded in the archive, support the notion of the Sulpicii working as credit facilitators. I therefore think that the Sulpicii should be labelled as financial intermediaries.

IV. Were the Sulpicii *argentarii*?

In chapter five, I concluded that the Sulpicii were involved in sales by auctions, but apart from TPN 82, all the other fragments related to sales by auctions present the Sulpicii mainly as vendors, who sell assets which were pledged to them. Therefore, I proposed to define the role of the Sulpicii in auctions mainly as vendors, and as initiators of auctions, but not as organisers. Since there is one fragment which points at the Sulpicii as financial middlemen in auctions – a typical function for

argentarii – this cannot be said with certainty. Furthermore, it already has been established that it is difficult to argue for the Sulpicii keeping deposits and having a *ratio*. For these reasons, I think the Sulpicii cannot be labelled as *argentarii*.

To sum up, the Sulpicii can be defined as ‘bankers’ in the modern definition, as financial intermediaries, and with certainty as *faeneratores*. In contrast, I think there is too little evidence to support the notion that the Sulpicii were *argentarii*.

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Suggestions for further research

To further strengthen the conclusions made here, more case-studies in the archive should be taken into consideration. Another possible research in the same manner as this one, could be conducted for the recently found archive under the Bloomberg building in London, of which recently a translation of the tablets found was published.²²⁵

²²⁵ 'Voices from Roman London: the story of the Bloomberg Writing Tablets', *Bloomberg.com* (June 1, 2016), <<https://www.bloomberg.com/company/announcements/the-bloomberg-writing-tablets/>> [seen 11-6-2017].

Appendix 1: mentioned *tabulae* from TPN to TPSulp

TPN	TPSulp
41	56
43	51
48	58
49	60
50	62
51	61
60	69
65	75
67	77
70	83
71	84
72	88
73	90
74	91
75	92
No equivalent	93
76	85
77	86
78-79	87
81	81
82	82
86	52
88	48
96	94
97	95
111	100
112	74

Appendix 2: Tables with key characteristics of the loans in the Murecine Archive

These tables are derived from: David Jones, *The bankers of Puteoli: finance, trade and industry in the Roman world* (Stroud, 2006), 64-78. Jones calls some of them 'deposit' loans, and for convenience, I took over these names.

Table 1: Depositor loans

TPSulp	TPN	Date	Lender	Borrower	Amount (HS)
51	43	18 or 28 June 37	Hesychus (Evenus Primianus)	Eunus	10.000
52	44	2 July 37	Hesychus	Eunus	3.000
55	40	3 March 43	Numenius	Ampliatius	5.000
60	49	20 March 43	Titinia Anthracis	Euplia	1.600
67	58	29 Augustus 38	Hesychus (Emp. Gaius) +	Eunus	1.130
68	59	15 September 39	Hesychus	Eunus	1.250
70	61	Pre - 17 July 41*	Blastus (Epirus)	Numenius	6.000
71	63	Pre- 23 March 46*	Amarantus	Pyramus (Caesia Priscilla)	3.000
78	68	11 April 38	Primus (Severus)	Menelaus	4.000 (1.000 denarii)
99	100	28 February 44	Fortunatus	Marcia Fausta	2.000 minimum
Largest loan					10.000

+ Hesychus now has a new master

* Date of repayment of loan

Table 2: Loans made by the Sulpicii

TPSulp	TPN	Date	Lender	Borrower	Amount (HS)
31*	29	June/October 52	Cinnamus	Saturninus	18.000
50	46	9 November 35	Faustus	Antonius Maximus	2.000
53	45	13 March 40	Faustus	Jucundus	20.000
54	39	3 October 45	Cinnamus	Philippus (Lollia Saturnina)	20.000
56	41	7 March 52	Cinnamus	Niceros (Colonia Puteolana)	1.000
57	42	20 April [50?]	Cinnamus	Zosimus	2.000
57**	42	-	Cinnamus	Zosimus	12.000
58	48	-	Faustus	Pyramus (Caesia Priscilla)	4.000
58**	48	-	Faustus	Caesia Priscilla	20.000
61	51	20 July 43	Cinnamus	Euplia	500
62	50	20 March 42	Cinnamus	Euplia	1.000
63	52	September? – October 45	Cinnamus [or Faustus]	Magia Pulchra	30.000
66	56	14 July 29	Faustus	Caecilius Maximus	3.000
72***	62	31 December 47	Faustus	Alcimus (Valgus)	50.000
85****	76	15 September 51	Cinnamus	Suavis	26.000
Largest loan					50.000

* Debt which is subject of legal transaction

** Previous loan mentioned in document

*** Total debt mentioned in receipt of repayment

**** Debt secured by slaves now being sold

Table 3: Terms of loans

TPSulp	TPN	Lender	Status	Borrower	Amount (HS)	Term
51	43	Hesychus	Depositor	Eunus	10.000	Demand
53*	45	Faustus	Banker	Jucundus	20.000	2 months
56	41	Cinnamus	Banker	Niceros	1.000	Almost 4 months
63	52	Cinnamus or Faustus	Banker	Magia Pulchra	30.000	8 months maximum
67	58	Hesychus	Depositor	Eunus	1.130	Demand
68	59	Hesychus	Depositor	Eunus	1.250	Under 2 months
99	100	Fortunatus	Depositor	Marcia Fausta	2.000 minimum	Instalments (full repayment in 2 months)

* The term (15 March to 15 May 40) is indicated in TPN 69.

Table 4: Security taken over loans

TPSulp	TPN	Lender	Status	Borrower	Amount (HS)	Security
51	43	Hesychus	Depositor	Eunus	10.000	Foodstuffs
52	44	Hesychus	Depositor	Eunus	3.000	Foodstuffs
53*	45	Faustus	Banker	Jucundus	20.000	Grain
54**	39	Cinnamus	Banker	Philippus	20.000	Surety (Gaius Avilius Cinnamus)
55	40	Numenius	Depositor	Ampliatius	5.000	Silver
57	42	Cinnamus	Banker	Zosimus	2.000	Surety (Lucius Annius Felix)

60	49	Titinia Anthracis	Depositor	Euplia	1.600	Surety (Epichares)
61	51	Cinnamus	Banker	Euplia	500	Surety (Epichares)
62	50	Cinnamus	Banker	Euplia	1.000	Surety (Epichares)
78	68	Primus	Depositor	Menelaus	4.000	Surety (Marcus Barbatius Celer)
85	76	Cinnamus	Banker	Suavis	26.000	Six slaves
99	100	Fortunatus	Depositor	Marcia Fausta	2.000 minimum	Surety (... Onesimus)

* The security is indicated in TPN 69.

** Avilius Cinnamus also appears as a surety for Philippus in TPSulp 109.

Table 5: Month when loans granted

TPSulp	TPN	Lender	Status	Borrower	Amount (HS)	Month
50	46	Faustus	Banker	Antonius Maximus	2.000	November
51	43	Hesychus	Depositor	Eunus	10.000	June
52	44	Hesychus	Depositor	Eunus	3.000	July
53	45	Faustus	Banker	Jucundus	20.000	March
54	39	Cinnamus	Banker	Philippus (Lollia Saturnina)	20.000	October
55	40	Numenius	Depositor	Ampliatius	5.000	March
56	41	Cinnamus	Banker	Nicerus (Colonia Puteolana)	1.000	March
57	42	Cinnamus	Banker	Zosimus	2.000	April
60	49	Titinia Anthracis	Depositor	Euplia	1.600	March
61	51	Cinnamus	Banker	Euplia	500	July
62	50	Cinnamus	Banker	Euplia	1.000	March

63	52	Cinnamus or Faustus	Banker	Magia Pulchra	30.000	September? - October
66	56	Faustus	Banker	Caecilius Maximus	3.000	July
67	58	Hesychus	Depositor	Eunus	1.130	August
68	59	Hesychus	Depositor	Eunus	1.250	September
78	68	Primus	Depositor	Menelaus	4.000	April
99	100	Fortunatus	Depositor	Marcia Fausta	2.000 minimum	February
Most frequent month						March (5 loans out of 17)