

Banking

J. Andreau, Banking and business in the Roman World (Cambridge, 1999)

- Why lend? and why borrow?
- What's a bank?
- What kind of societies have / need banks?

1. Private lending and borrowing

political / friendly

- political alliance in Republic: e.g. Crassus
- familial ties: e.g. Pliny Epistles 3.19 - see lecture 3 handout. These interest free loans known as mutuum and might only be repaid as a legacy.
- patronage: Pliny Epistles 2.4 - P. buys up the debts Calpurnia inherited from her father so he can enter them as paid as a gift to her)

lending as an investment

Republican nobles lending through professionals

e.g. Brutus to the Salaminians, Cicero via Cluvius of Puteoli who owned the debts of several Asian cities and leased them to aristos

Imperial period money lending widely referred too, usually through professional bankers e.g. money lent out for interest (Pliny Epistles 3.19)

Seneca lent money to Britons before the Boudiccan revolt

max interest in theory 1 % per month = 12 % per year

- the strength of patron-client / personal ties is inversely proportional to interest rates.
- money usually lent for a return, but a return does not always have to be monetary

2. Professional Bankers

Greek and Hellenistic precedents. Attested in Rome from ? late C4thBC

Elsewhere in the empire (esp. the east) local customs persist.

Argentarii a wide range of activities: money changing; accepting sums (and items) on deposit; accepting sums on deposit and paying interest on them if the sums deposited were invested; attending auctions to lend to bidders

Coactores receivers of sums from mid C2nd. A little later **coactores argentarii** engaged in deposit banking

Nummularii specialised in assaying and changing money
use of tesserae nummulariae

Bankers not apparently of high status nor did they have high status clients, but some senators (and emperors) allegedly descended from bankers....

2. Below the élite

best documented from Puteoli, Pompeii and Herculaneum.

cf. J. d'Arms Commerce and social standing in ancient Rome (Cambridge MA 1981) for the social context

MURECINE (PUTEOLI) TABLETS
account in Andreau 1999, ch.6

translations from D. Johnston Roman Law in Context, Cambridge 1999

- an archive preserved in the villa Murecine just outside Pompeii, relating to transactions conducted between c. 29 and 62 AD
- a family (the Sulpicii) of libertine origin known through three generations. Freedmen of freedmen.
- diversified interests in Puteoli, including:
 1. imports and exports
 2. loans made to traders and others (up to 97,000 HS)
 3. the auction and redemption of pledges
 4. legal guarantees e.g. vadimonia
- dealings with other freedmen (including imperial freedmen), freeborn men and peregrines

SOME EXAMPLES

[29 August AD38] I, C. Novius Eunus have written that I owe Hesychus Evenianus, the slave of C. Caesar Augustus Germanicus [Caligula] 1130 sesterces which I received from him as a loan (mutuum) and shall repay them either to him or to C. Sulpicius Faustus, as soon as he demands them. And Hesychus Evenianus, the slave of C. Caesar Augustus Germanicus, stipulated and I, C. Novius Eunus, promised that the 1130 sesterces above mentioned were duly paid in good coin. Transacted at Puteoli.
(TP) 17

cf. TP 18 the same parties agree a loan of 1250 HS to be repaid a few months later. Later repayment carries a 20 HS per diem penalty.

TP 15 records a loan on security:

“and for these 10,000 HS I have given him pledge of approximately 7000 modii of Alexandrine wheat and 4000 modii of chickpeas, spelt, monocopi and lentils in 200 sacks. All this I have stored in my possession in the Bassian public stores of Puteoli. I declare that I bear the risk. 28th June AD 37.”

4. L. Caecilius Iucundus at Pompeii

J. Andreau Les Affaires de Monsieur Iucundus, Rome 1974

W. Jongman, The Economy and Society of Pompeii Amsterdam, 1988 ch.6 with appendices

L. CAECILIUS IUCUNDUS ARCHIVE

archive of 153 wax tablets recording transactions of a banker/auctioneer.
(argentarius / coactor argentarius)

- 137 record auctions conducted by him for third parties
- some parties had money on deposit with him
- 16 contracts between Iucundus and Pompeii over tax farming

highest 3 sums over 30,000 HS
median sum = 4,500 HS
bottom 3 sums under 1,000 HS

names of vendors and witnesses, (of whom 17 % = freeborn citizens, at least 2/3 being known as candidates, magistrates or members of powerful families)

social location of banking and persistence of honour ethic.
economic rank of those involved

note his role as a publicanus

public contracts continue with civic authorities
some contract types only available to Roman citizens with security

5. Implications for commerce and economy

Credit available

especially for maritime ventures (Murecine tablets and Vienna papyrus)
also for purchases of land

Possibility of making use of unneeded cash

between sale and purchase
surpluses from e.g. rental income

Wide penetration of money, credit, legal instruments into urban society
freedmen and municipal élites all involved in these transactions.