

“EMPRUNTS PUBLICS A KARYSTOS”—DISCUSSION

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A. Some Reservations:

IN HIS CAREFUL PRESENTATION of IG 12.9.7, M. Migeotte offers hypotheses which may be questioned about the three groups of payments listed in lines 5–12, 12–20, and 20–24.¹ In the summary in lines 26–27, approximately “to these (creditors) has been paid the interest which was owing in the archonship of Archestratos [hereafter “Year A”] and that which was suspended in the archonship of Kleomedon [hereafter “Year K”],” he identifies “the interest which was owing in Year A” with Group II, and “that which was suspended in Year K” with Group I (above, 36). Group III (omitted from the summary because it records payments not actually made?) contains, he suggests (above, 39), arrears due from some year(s) before Year K [hereafter “Year(s) X”] and finally added to the principal in Year A. Yet the rubric introducing Group III fails to name any Year(s) X. Moreover, on Migeotte’s view, two creditors, Kallippos and Pherenikos, were paid in the second half of Year A arrears of interest from Year K, and arrears from Year(s) X not paid to them were added to the principal of the debt (which cannot accordingly have been discharged), and yet they neither received current interest nor had unpaid current interest added to principal or otherwise acknowledged. This seems quite unlikely.

The accounts for the second half of Year A should, at the least, include some record of current interest for Kallippos and Pherenikos, even though this record must be sought outside Group II.² Similarly, it seems some-

¹Migeotte’s study provided the impetus and the basis for my thinking in this note. He accepts two key restorations, *οὐκ* in line 20 and *ἐπόγδοον* in line 22, and himself tentatively proposes to restore an interpunct in line 22 after rather than before *ἐπόγδοον*, and to restore *Φερενίκωι* in line 10 (since the interest *ἐπόγδοον* should be for the same lender in Groups I and III), and then to restore *Ἀσωποδώρωι* in line 8 (since each Theban lender should appear exactly once in Group I). These restorations are all surely right, and are essential to any interpretation. I am grateful to M. Migeotte for the opportunity of discussing his paper and this note with him.

²Group II will then have been kept separate from Group I, not because it recorded payments of current interest as opposed to arrears, but for some other reason—I suggest, because it recorded monthly payments at Karystos as opposed to semi-annual payments abroad. Eubolion and Asopodoros may well have wished to receive, and the treasurers have been willing to pay them, monies both in Thebes and in Karystos (*pace* Migeotte, above, note 17). Certainly the Thebans in Group II are paid monthly and those in Group I only semiannually. Lastly, the source of the money may conceivably be recorded for Group II and not for Group I because monthly payments firmly promised ahead of time required money set aside at the beginning of the year or of the six-month period,

what unlikely that Theozotidas and Philokrates drew only arrears in Group I and neither received nor were owed current interest. Common sense, in fact, suggests that Karystos' six creditors in the second half of Year A were all currently entitled to interest. Groups I and III, then, surely deal partly with current interest and partly with arrears, not both wholly with arrears.

Migeotte mentions at one place (above, 40) the possibility that the payments to the four creditors in Group I who are not mentioned in Group II combined current interest and arrears. However, in his table of possible loan capitals for various interest rates, he treats each of the six figures in Group I as if it represented the total payment due for a year, paid by the Theuron-Bolekrates board in the second half of year A presumably as arrears (above, 40). It seems to me, on the contrary, that one ought to start from a recognition that the payments of Groups I and III involve both current interest and arrears, and it happens that by so doing one is enabled to make a fairly tidy reconstruction, which follows. The reconstruction is emphatically conjectural, and is offered largely to illustrate relevant considerations. Any weaknesses in it do not weaken the force of the points made above.

B. A Proposal:

One must keep Pherenikos' account separate, for he is paid at a stated rate of interest ($1/8 = 12\frac{1}{2}\%$), presumably stated because different from that of the others.

His payments, 400 and 890 dr., probably include arrears, since none of 400×8 , 800×8 , 890×8 , and 1690×8 , is a plausible loan capital.³ As for Philokrates, the only non-Theban, his large total in Group I (on any likely restoration), his three uneven instalments, and his absence from Group III, suggest an effort to pay him off fully after slipping into arrears. But the accounts of the other four Thebans may refer entirely to current interest for Year A, and the guess that they do leads to tidy results.

The stone preserves the following record for them:

	I	II	III	
Kallippos	150	---	a	(--- = no payment,
Eubolion	b	300	400	a, b, c, = size of
Theozotidas	455	---	---	payment unknown,
Asopodoros	400	200	c	but $a + c = 1200$)

whereas the semi-annual payments were made when and as money was available (cf. Philokrates' three uneven payments).

³Migeotte points out (by letter) that loan capitals do not always in fact live up to this sense of the plausible, e.g., *Syll.*³ 748, lines 10 and 35, where the town of Gytheion borrows first 3965 dr. and later 4200 dr. Nevertheless, one might well ask for a particular reason, before accepting that both payments are wholly of current interest.

Groups I and II represent six-month payments. If we double for sums paid in the whole year, we get:⁴

	I	II	III
Kallippos	300	---	a
Eubolion	2b	600	400
Theozotidas	"900"	---	---
Asopodoros	800	400	c

Since $a + c = 1200$, and neither a nor c should be longer than one or two characters, we might guess $a = 600 = c$, which has the advantage of bringing out the totals Kallippos = 900, Theozotidas = "900", Asopodoros = 1800. To make Eubolion = 1800, we guess $b = 400$, producing the following:

	I	II	III
Kallippos	300	---	$600 = 900 = 15\%$ of 1 T
Eubolion	800	600	$400 = 1800 = 15\%$ of 2 T
Theozotidas	"900"	---	$---$ = "900" = 15% of 1 T
Asopodoros	800	400	$600 = 1900 = 15\%$ of 2 T

This reconstruction of Group I leaves a total payment to Philokrates of $3800 - 1805 = 1995$ dr., or, omitting the final 5 (note 4) and doubling, interest of 3980 dr. in Year A, precisely 20% of 3T 1900 dr., the subtotal in line 4. Perhaps Philokrates is receiving full current interest for year A at 15% plus arrears of one-third interest not paid in Year K. The other sub-total should be the 10 T 4900 dr. of line 5 less the 3T 1900 of line 4, $7\frac{1}{2}$ T, and it is tempting to suppose that this $7\frac{1}{2}$ T, less the 6 T lent by the four Thebans, gives the amount lent by Pherenikos, $1\frac{1}{2}$ T. The interest at $12\frac{1}{2}\%$ on $1\frac{1}{2}$ T should be 1125 dr., and the sums standing to Pherenikos' name, 1690 dr., suggest that he was owed almost exactly $\frac{3}{2} \times 1125$ dr. ($1687\frac{1}{2}$ dr.). Perhaps he was owed current interest for Year A plus arrears of approximately half interest not paid in Year K.

By Year K, then, Karystos had borrowed $1\frac{1}{2}$ T at $12\frac{1}{2}\%$ from Pherenikos of Thebes, 6 T at 15% from four other Thebans (2 T each from Eubolion and Asopodoros and 1 T each from Kallippos and Theozotidas), and 3 T 1900 dr. at 15% from Philokrates of Histiaia.⁵ She paid the interest owing

⁴Theozotidas' payment actually ended in a 5, and another payment ending in a 5 must be restored to obtain the preserved total of 3800. Now a payment of interest at any tidy rate which ends in a 5 cannot have been made upon a tidy capital. The 5's are suspect, and deducting them produces intelligible figures. Two creditors are paid in full in Year A (do not appear in Group III), Theozotidas and Philokrates. Did they come to Karystos in person to make sure of full payment, and get a bonus for waiving payment in their home cities, or for accepting payment in local currency (see note 5)?

⁵19,900 is a slightly curious capital sum, but the figure is preserved (line 4), and was probably produced by weighing 8,900 pieces of silver (line 2). Karystos' fourth-century silver didrachms were struck to ca 7.75 gms; the ratio of the weights of an Athenian-standard didrachm (8.68) and a Karystian drachma (3.87) is almost exactly 199/89.

on the 6 T, 3600 dr., about half the interest owing to Pherenikos, 560 dr. (rather than $562\frac{1}{2}$),⁶ and two thirds of the interest owing to Philokrates, 1990 dr., for a total amount paid of 1 T 150 dr. and arrears of 1560 dr. In Year A special arrangements were made. Philokrates was paid in full including arrears, 3980 dr., Theozotidas was paid in full, 900 dr. Eubolion and Asopodoros received semi-annual payments at Thebes and a monthly instalment at Karystos, to totals of 1400 and 1200 dr., but were not paid 400 and 600 dr. Kallippos was paid 300 dr. and not paid 600 dr. Pherenikos received only 800 dr. (including his arrears) and was owed 890. Total amount paid, 1 T 2400 dr., arrears, 2490 dr. (added to principal).

The above conjectural reconstruction would require the following alterations in Migeotte's restorations: in line 7 $\overline{\Gamma}\overline{\Gamma}\overline{\Gamma}\overline{\Gamma}$ for $\overline{\Gamma}\overline{\Gamma}$, in line 9 $\overline{\Gamma}\overline{\Gamma}\overline{\Gamma}$ for $X\overline{\Gamma}$, in line 11 $X = =$ for $= =$, in line 21 $\overline{\Gamma}\overline{\Gamma}$ for X , in line 23 $\overline{\Gamma}\overline{\Gamma}$ for $\overline{\Gamma}\overline{\Gamma}$. These proposals make lines 9, 11, and 21 one character longer than Migeotte's proposals did, and line 7 two characters longer, and this is difficult for lines 9 and 11. One may have other hesitations. Were the payments of Groups I and II exactly duplicated in the first half of Year A? Are no calculations possible with other rates of interest or other combinations of current interest with arrears?⁷ The general historian may well rest content with the summary: interest disbursed in a six-month period $3800 + 500 = 4300$ dr.; interest not disbursed in a twelve-month period 2490 dr.; state of health poor. But the above reconstruction provides for the first time, it is submitted, a feasible way of imagining the transactions that harmonizes the surviving details.

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⁶Payments in Karystos, such as Asopodoros' recurrent 33 dr. 2 obols in Group II, were certainly made in funds on the local monetary standard. But payments due at Thebes may have been due on the Theban, that is the Aiginetan, standard, and Pherenikos may have received 168 staters (= 336 Aiginetic drachmas, approximately = 560 reduced Euboio-Attic drachmas) instead of $168\frac{1}{2}$ staters, if we may hypothesize an exchange rate of 5 Karystian drachmas to 3 Theban.

⁷For instance, Migeotte suggests (by letter) that a loan to Karystos by prominent Thebans in years of Theban rapprochement with Euboia should not have been at unusually high interest, and that public loans in the fourth century were normally at 12% (cf. G. Billeter, *Geschichte des Zinsfusses* . . . [Leipzig 1898] 41–44). If the group of four Thebans received only 12% interest, then the capital that they lent was proportionately larger, and $15/12 \times 6T$ is $7\frac{1}{2}T$, the missing sub-total. The loans would be less round in Karystian terms ($2\frac{1}{2}T$ and $1\frac{1}{2}T$ for $2T$ and $1T$), but rounder in Theban ($1\frac{1}{2}T$ and $\frac{3}{4}T$ for $1\frac{1}{2}T$ and $\frac{3}{8}T$). The main reason for disliking this solution is that it leaves no evident capital for Pherenikos to have lent. Might we then suppose that the four lent 6T at 12% and Pherenikos $1\frac{1}{2}T$ at $12\frac{1}{2}\%$, but that the four get interest in Year A at the apparent rate of 15% as 12% current interest plus arrears of one quarter from Year K?