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## BANKING IN EARLY BYZANTINE RAVENNA<sup>1</sup>

The sphere of what we might call today “banking activities” was a constant presence in the Graeco-Roman world. From the second century BCE to the third century CE the Mediterranean economy was featured by professional figures of workers – being called in various ways, as we shall see in a moment – who were engaged in different kind of financial operations<sup>2</sup>. Beginning the third century CE banks and bankers underwent a deep crisis everywhere. It suffices to examine the data coming from Egypt, the best documented area of Antiquity to get an idea of the crisis. For late antique and early Byzantine Egypt we possess 185 papyri and seven *ostraca*, in comparison with 1200 papyri and *ostraca* available for the Roman period<sup>3</sup>. Out of these 1200 items only 91 are dated to the third century, of which 77 belong to the first half of the everywhere same century, and 14 to second half of it (about 15%). Therefore, the economic recession of the age between emperor Valerianus (253-259) and Diocletian (284-305) was particularly strong in this as in other fields of the economy. The number of attestations of bankers in written sources began to increase, once again, by the second half of the fourth century. The slow recover of banking activity is undoubtedly to be connected with the diffusion of the *solidus* (or *nomisma*) – the new gold coin, weighing about 4 and half grams,

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- 1 Abbreviations: PBE = *Prosopography of the Byzantine Empire* I: (641-867), ed. R. Martindale, CD Rom, Ashgate, 2001; PIB = S. Cosentino, *Prosopografia dell'Italia bizantina*, I-II, Bologna, 1996-2000, III (in preparation); PMBZ = *Prosopographie der mittel-byzantinischen Zeit*, I, Abteilung (641-867), ed. R.-J. Lilie, C. Ludwig, T. Pratsch, I. Rochow, I-VI, Berlin-New York, 1999-2002.
  - 2 See the general overviews by R. Bogaert, *Banques et banquiers dans les cités grecques*, Leyde, 1968, at p. 31-33; J. Andreau, *La vie financière dans le monde romain. Les métiers de manieurs d'argent (IV<sup>e</sup> siècle av. J.-C. – III<sup>e</sup> siècle ap. J.-C.)*, Rome (Bibliothèques des Écoles Françaises d'Athènes et de Rome, 265), 1987, p. 47-48.
  - 3 The figures are drew from R. Bogaert, « La banque en Égypte Byzantine », *Zeitschrift für Papyrologie und Epigraphik*, 116, 1997, p. 85-140, at p. 85-86.

minted by emperor Constantinus in 309 – in the monetary economy of the late Roman Empire, which gradually entailed the necessity to put in relation the new coin with other types of currency, especially after the first coinage of the *tremissis*, in the 80s of the fourth century<sup>1</sup>. Around 357 Basil of Caesarea narrates that in Alexandria the inhabitants were used to giving their money to the *trapezitai eis porismon* (εἰς πορισμὸν), that is to say for taking profit from their deposits<sup>2</sup>. In the fifth century we find the use of the Greek term *argyropratēs* as an equivalent of the Latin *argentarius*. Outside Egypt, both the *relatio* 29 of Symmachus, prefect of Rome in 384-385, and the novel 16 of emperor Valentinianus III (425-455), issued in 445, express concern with the complaints of the Roman *collectarii* (moneychangers). In 384 they protested for they were requested to provide the state with *solidi* at a fixed price, which was inferior to that of the market price<sup>3</sup>. On the contrary, in 445, they were in uproar because the value of the *solidus* had fallen below the minimum rate established by law<sup>4</sup>. In the first case, a shortage of gold coins pervaded the financial market; in the second, an abundance.

But who were and what precisely did bankers do in Late Antiquity? When speaking about private financial activities in this period, the historian has to cope with a huge variety of terms which are employed to qualify this segment of specialization of the labour market. As a matter of fact, to deposit, use, exchange and transform metallic wealth may involve, in theory, the presence of different professional figures for each step of the working process; but in practise, all of these activities were often exercised by a single person. As already explained, late antique terminology is very

1 It seems that the first pieces of a third of a *solidus* have been minted by the usurper Magnus Maximus in 384, in Treviri: see F. Carlà, *L'oro nella tarda antichità: aspetti economici e sociali*, Turin, 2009, p. 289.

2 The episode is quoted by Bogaert, «La banque en Égypte», p. 97, 123 (text: *PG* 31, c. 1252). See also *id.*, «Changeurs et banquiers chez les pères de l'Église», *Ancient Society*, 4, 1973, p. 239-270.

3 See Symmachus, *Relationes*, XXIX (*MGH*, AA, VI, 1, p. 303-304). On this very debated text see the important contributions by D. Vera, «I nummularii di Roma e la politica monetaria nel IV sec. d. C.», *Atti dell'Accademia delle Scienze di Torino. Classe di Scienze Morali, Storiche e Filologiche*, 108, 1974, p. 201-250; *Id.*, *Commento storico alle Relationes di Quinto Aurelio Simmaco. Introduzione, commento, testo, traduzione*, appendice sul libro X, 1-2, indici, Pisa, 1981, p. 220-232. Other literature and comments in Carlà, *L'oro nella tarda antichità*, p. 290-307.

4 See *Nov. Val.* 16, on which see the observations by Carlà, *L'oro nella tarda antichità*, p. 431-442 (with former bibliography).

rich with regards to this, presenting several definitions of a “banker”: *argentarius* or *argyropratēs* / ἀργυροπράτης (which may mean at the same time “banker”, “moneychanger” and seller of goldsmith’s wares); *trapezitēs* / τραπεζίτης (banker), *kollybistēs* / κολλυβιστής (moneychanger and banker), *collectarius* or *kollektarios* / κολλεκτάριος (moneychanger and, sometime, banker), *katallaktēs* / καταλλάκτης (moneychanger), *zygostatēs* / ζυγοστάτης (moneyweigher). It is difficult to assign a precise limitation in the activity of such professional figures, just because the same person might exercise a plurality of functions at the same time<sup>1</sup>. Among people engaged in the handling of money, the *argentarii* or *argyropratatai* were those which held the higher status in the social scale and those who are quoted more frequently in our sources. One can define them as private entrepreneurs being active in a vast range of affairs. They might receive sums for deposit in order to make operations on behalf of a third party, as a purchase of *suffragia* (administrative posts), the paying off a debt (*antiphōnēsis*) or even a payment of taxes. But they could simply keep the monetary investment

1 On banking activities in Late Antiquity and early Byzantine period: A. Stöckle, *Spätromische und byzantinische Zünfte. Untersuchungen zum sogenannten Eparchikon Bibliion Leons des Weisen*, Aalen, 1963 (ed. orig. Wiesbaden 1911), p. 20-21; A. H. M. Jones, *The Later Roman Empire, 284-602. A Social Economic and Administrative Survey*, II, Oxford, 1964, p. 863-864; A. A. Ćekalova, « Константинопольские аргиропраты в эпоху Юстиниана », *Византийский Временник*, 34, 1973, p. 15-21; J. Barnish, « The Wealth of Julianus Argentarius: Late Antique Banking and the Mediterranean Economy », *Byzantion*, 55, 1985, p. 5-38; M. Hendy, *Studies in the Byzantine Monetary Economy, c. 300-1450*, Cambridge, 1985, p. 242-251; D. Gofas, « La banque lieu de rencontre et instrument d’échange à Byzance », *Cahiers du Centre Gustave-Glotz*, 7, 1996, p. 145-161; Bogaert, « La banque en Égypte byzantine », p. 85-140; J.-M. Carrié, « Les métiers de la banque entre public et privé (IV<sup>e</sup>-VII<sup>e</sup> siècle) », *Atti dell’Accademia Romanistica Costantiniana*, XII, Naples, 1998, p. 65-93; W. Brandes, *Finanzverwaltung in Krisenzeiten. Untersuchungen zur byzantinischen Administration im 6.-9. Jahrhundert*, Frankfurt am Main (Forschungen zur byzantinischen Rechtsgeschichte, 25), 2002, p. 623-627; S. Cosentino, « Le fortune di un banchiere tardoantico. Giuliano argentario e l’economia di Ravenna nel VI », *Santi banchieri re. Ravenna e Classe nel VI secolo, San Severo il tempio ritrovato*, ed. A. Augenti, C. Bertelli, Milan, 2006, p. 43-48; Carlà, *L’oro nella tarda antichità*, p. 401-403; E. Caliri, « *Argentarii* e *nummularii* nell’Africa romana », *L’Africa romana. I luoghi, le forme dei mestieri e della produzione nelle province africane*, Rome (L’Africa Romana, XVII), 2010, p. 1553-1563; W. Brandes, « Anmerkungen zur Rolle der argentarii / ἀργυροπράται zur zeit Justinians Erfüllungsgehilfen kaiserlicher Finanzpolitik Hochverräter », *Αντικλήρων. Τιμητικός Τόμος Σπύρου Ν. Τρωιάδου / Antecessor. Festschrift für Spyros N. Troianos*, ed. V. A. Leontaridou, K. A. Bourdara, E. Sp. Papagiani, Athens, 2013, p. 219-228; S. Cosentino, « La legislazione di Giustiniano sui banchieri e la carriera di Triboniano », *Polidoro. Studi in onore di Antonio Carile*, ed. G. Vespignani, Spoleto, 2013, p. 347-362.

in their bank and pay interest to their clients at a fixed time. Sometimes they were also engaged in the financing of maritime commerce. Merchants might deposit a certain sum of money at the *trapeza* of a banker in the marketplace where they were trading, in order to avoid bringing too much liquidity with them. The storehouses (*ἀποθήκαι*) of the *argentarii* could also preserve jewels, precious objects or stocks of non-monetised metal, which they had bought or received in exchange for monetary loan or as a payment for certain operations. Occasionally currency exchange might be another field in which the *argentarii* were engaged. But despite their activity was multifarious, the most remunerative aspect of it – that is to grant credit – was founded on fragile legal bases. Ecclesiastic culture reproved the loan at interest inducing the imperial legislation to regulate it at the advantage of debtors. The legal rate in the Justinianic age could not exceed 6% for common people, but it could not underpass 4% for high dignitaries or senators bearing the rank of *illustris*<sup>1</sup>. The maximum rate permitted by law for merchants was 8%, and this is just the top level granted to the *argyropratai* of Constantinople by Justinian in the novel 136 issued on March 1<sup>st</sup> 535<sup>2</sup>. Evidently, bankers were assimilated to traders. Only for the maritime loan, which was highly risky, legislation allowed in the sixth century an interest rate of 12%<sup>3</sup>. It was not easy to accumulate huge fortunes working as a banker. On the contrary, to be struck by sudden conditions of impoverishment must not have been infrequent for those exercising such a profession unless they invested their wealth in the purchase of land.

*Argyropratai* are mentioned in Antioch, Alexandria and Egypt, Ephesus, Constantinople, Korykos, Ravenna and Rome<sup>4</sup>. The majority

1 On the legal rate in Justinianic times, see D. Gofas, « The Byzantine Law of Interest », *The Economic History of Byzantium: From the Seventh through the Fifteenth Century*, ed. A. E. Laiou, III, Washington DC (Dumbarton Oaks Studies, 39), 2002, p. 1095-1104.

2 See Iustinianus, *Novellae* 136, 4, ed. R. Schoell, G. Kroll (CJC III), p. 693.

3 Gofas, « The Byzantine Law », p. 1097.

4 Antioch: W. Liebeschuetz, *Antioch: City and Imperial Administration in the Later Roman Empire*, Oxford, 1972, p. 87-88 (*trapezitai*); L. Clugnet, « Vie et récits de l'abbé Daniel, de Scété (VI<sup>e</sup> siècle) », *Revue de l'Orient Chrétien*, 5, 1900, p. 370-387 (tale of Andronicus *argyropratēs* and his wife Athanasia). Alexandria and Egypt: R. Pintaudi, J. D. Thomas, « Una lettera al banchiere Agapitos », *Tyche*, 1, 1986, p. 62-68; Bogaert, « La banque en Égypte byzantine », p. 96-110. Ephesus: C. Foss, *Ephesus after Antiquity: A Late Antique, Byzantine and Turkish City*, Cambridge, 1979, p. 8 (Fl. Abradas, a banker who constructs the domed mausoleum of the Tomb of the Seven Sleepers). Constantinople: Brandes,

of their attestations refer to Constantinople, Alexandria and Ravenna. This is quite natural, because bankers were naturally attracted by those places being characterised by a high concentration of administrative structures and trading activities: as a matter of fact, both bureaucracy and commerce entailed a circulation of money. Usually, they bore the title of *clarissimi* (λαμπρότατοι) or *honesti* (αἰδέσιμοι)<sup>1</sup>; sometimes, but only in Egypt, those of *spectabiles* (περίβλεπτοι) or *magnificentissimi* (μεγαλοπρεπέστατοι)<sup>2</sup>. The *argyropratai* are the object of the novel 136 and *edicta* 9 and 7 issued by Justinian, respectively on March 1<sup>st</sup> 536, between 539 and 540 and on March 1<sup>st</sup> 542<sup>3</sup>. From these texts they appear to be organised, at least in the capital of the Empire, in a guild or *systema*. Constantinopolitan bankers in the sixth century acted as a powerful lobby, being able to oblige Justinian to grant them a series of privileges. Their activity, as mirrored in the above mentioned laws, especially emphasizes their role as moneylenders of the private financial market. One important minister of Justinian, Petros Barsymes, was a humble man coming from Antioch who, before reaching the rank of *comes sacrarum largitionum*, worked as a *argyramoibos*<sup>4</sup>. Public power often made recourse to their competence in the monetary field, as in the case of Petros; but, on the whole, the idea that banking professions were developed mostly for the need of the state and thanks to its economic support is misleading. Bankers, at least in the Justinianic novels, are depicted as pure private businessmen.

If I am not wrong, Italy preserves the highest number of attestations of *argentarii* in documents or inscriptions. Their evidence here ranges from the end of the fifth to the first half of the seventh century. Out of 17 witnesses concerning the peninsula, 13 refer to Ravenna and 4 to Rome<sup>5</sup>.

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*Finanzverwaltung in Krisenzeiten*, p. 623-627. Korykos: E. Patlagean, *Pauvreté économique et pauvreté sociale à Byzance, 4<sup>e</sup>-7<sup>e</sup> siècles*, Paris (Civilisations et Sociétés, 48), 1977, p. 159-163, at p. 162 (epigraphic evidence of 9 *trapezitai* and 1 *argyropratēs*). Ravenna and Roma: see *infra*, n. 5, p. 247.

1 For Italy, see *infra* n. 5.

2 Bogaert, « La banque en Égypte byzantine », p. 90.

3 See S. Cosentino, « La legislazione di Giustiniano sui banchieri e la carriera di Triboniano », *Polidoro: studi offerti ad Antonio Carile*, ed. G. Vespignani, Spoleto, 2013, p. 347-362.

4 See *The Prosopography of the Later Roman Empire*, III, A-B (A.D. 527-641), ed. J. R. Martindale, Cambridge, 1992, p. 999-1002.

5 Ravenna: Ammonius *vir clarissimus* (a. 552): PIB I, p. 193; Bacauda (a. 545): PIB I, p. 195; Fl. Basilius *vir honestus* (after 504): PIB I, p. 201; Georgius *vir clarissimus* (a. 552): PIB II,

Moreover, in the Adriatic city, three *collectarii* and one *chrysokatallaktēs* are quoted<sup>1</sup>. This figure cannot be random and requires an explanation, especially when one evaluates it in the light of two other basic elements. In the first place, the proportion exactly opposite that normally prosopographical analysis records between individuals witnessed in Roma in comparison with those witnessed in Ravenna, with the former being about 1/3 more than the latter. Secondly, a significant difference in the demography between the two cities in the sixth century: according to some estimates, in front of 100,000 people living in the *Urbs*, it would count about 12,000 in the Adriatic centre<sup>2</sup>. Therefore, despite Rome had a population of about 10 times higher than that of Ravenna, during the same period the number of active *argentarii* testified in the latter was more than 3 times the number of those active in the former. Why this? Among the responses one can give to this question it seems to me that the most plausible it to emphasize the large amount of coinage in all the three metals that was circulating in sixth century Ravenna<sup>3</sup>. The regular operation of its mint between the fifth to the sixth century ensured a steady supply of coins, and indeed, the Ravenna papyri show the wide distribution that the *solidus* had in the city's economic life. The monetary economy was mainly supported by the civil service at the court and by the trade that converged on the port of Classe, which was the business terminal of a vast production area including Greece, Syria, Palestine, Egypt, Africa and Italy<sup>4</sup>. At the same time an administrative

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p. 37; Georgius *vir clarissimus* (564-581): PIB II, p. 38; Iulianus (526-549) *vir honestus*: PIB II, p. 233-234; Iohannes (600): PIB II, p. 181; Paulus (a. 540) *vir clarissimus*: PIB III, s.v.; Petrus *vir clarissimus* (dead before 581): PIB III, s.v.; Fl. Severus (a. 491): PIB III, s.v.; Theodorus *vir honestus* (a. 552): PIB III, s.v.; Theodorus (a. 616/619): PIB III, s.v.; Vitalis *vir clarissimus* (a. 552): PIB III, s.v.; Rome: Anastasius: PIB I, p. 137; Antoninus (479-544): PIB I, p. 164; Iulianus (482-557): PIB II, p. 231; Iohannis (Iohannitis, aa. 521-522): PIB I, p. 219.

1 Armatus *vir devotus scholaris et collectarius* (590/602?): PIB I, p. 175; Marinus *chysokatallaktēs* (VII sec.?): PIB II, p. 334; Petrus *vir honestus collectarius* (539-575/591): PIB III, s.v.; Vitalianus *vir honestus collectarius* (mid sixth century): PIB III, s.v.

2 See S. Cosentino, «L'approvvigionamento annonario di Ravenna dal V all'VIII secolo: l'organizzazione e i riflessi socio-economici», *Ravenna da capitale imperiale a capitale esarcale*, II, Spoleto (Atti dei Congressi, 17), 2005, p. 405-434, at p. 411-413.

3 See E. A. Arslan, «La zecca e la circolazione monetale», *Ravenna da capitale imperiale a capitale esarcale*, p. 191-236.

4 See E. Cirelli, *Ravenna: archeologia di una città*, Firenze, 2008, p. 131-137; *id.*, «Ravenna e il commercio nell'Adriatico in età tardoantica», *Felix Ravenna. La croce, la spada, la*

and commercial city, though with a limited population, Ravenna was a unique centre in the entire Mediterranean Basin under the point of view of late antique economy. If, as it has been suggested, bureaucrats constituted about 1/5 of the resident population of Ravenna and Classe, and another significant segment of the labour market had a commercial vocation, it is not difficult to image why there were so many *argentarii* in the capital of late antique West.

Julianus *argentarius* was only the most famous among them. Since the first half of the ninth century his figure has been remembered by the collective memory of Ravenna wrapped in a halo of legend<sup>1</sup>. The reasons for that are understandable. To his munificence the city and its port, Classe, owned some of their most famous temples, as Saint Vitale and Saint Apollinare; moreover, in the Ravennate neighbourhood known as *Frigiselus*, Julianus had financed the building of a third church – which today is no longer extant – devoted to Saint Michael<sup>2</sup>. In the above mentioned churches one could find epigraphs and capitals celebrating his devote generosity. Immediately after his death his person perhaps constituted the object of a commemorative praise. Faced with so much fame is not surprising that the medieval tradition might ascribe to him the foundation of a fourth religious building, Saint Maria Maggiore. Nor it is surprising that in the sixteenth century some people could even believe that he had hosted Justinian in his home when the emperor was young. In reality, we know very little about Julianus<sup>3</sup>. Those scholars who have identified him with a homonymous *argentarios* appearing as a witness in a donation of 539 (Tjäder I, pap. 30) are probably right. The fact that he subscribes his name and his profession in Latin, but using

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*vela: l'alto Adriatico tra V e VI secolo*, ed. A. Augenti, C. Bertelli, Milan, 2007, p. 45-50.

1 Agnellus, *Liber Pontificalis Ecclesiae Ravennatis*, 59, 77, ed. D. Mauskopf Deliyannis, Turnhout (Corpus Christianorum, Continuatio Mediaevalis, 199), 2006, p. 226, 244.

2 PIB II, p. 233-234.

3 See F. W. Deichmann, «Giuliano argentario», *Felix Ravenna*, 3<sup>a</sup> s., 56, 1951, p. 5-26; *id.*, *Ravenna. Hauptstadt des spätantiken Abendlandes. Kommentar*, II, 2, Wiesbaden, 1976, p. 21-27; G. Susini, «Gli argentari di Ravenna», *Atti e Memorie della Deputazione di Storia Patria per le Province di Romagna*, n. s., 11, 1959-1960, p. 153-158; G. Bovini, «Giuliano l'argentario il magnifico fondatore di chiese ravennati», *Felix Ravenna*, 4<sup>a</sup> s., 101, 1970, p. 125-150; T. S. Brown, «La chiesa di Ravenna durante il regno di Giustiniano», *XXX Corso di Cultura e Arte Ravennate e Bizantina*, Ravenna, 1983, p. 39-46; Barnish, «The Wealth of Iulianus Argentarius», at p. 5-8; Cosentino, «Le fortune di un banchiere tardoantico», p. 43-48.



Greek characters, made it possible to suggest (as it has been done by W. F. Deichmann) that Julian was of Oriental origin. This conclusion seems all the more plausible the more one thinks about the existence in Saint Vitalis of his monogram written in Greek (Ἰουλιανοῦ) close to another one written in Latin (*Iuliani*). If he came from a Greek-speaking family of Antiochene or Alexandrian origin, his immigration should not have been recent, however, for he dedicated two of the three churches he certainly founded to saints that were venerated in the local society, as Vitalis and Apollinaris. Several hypotheses have been advanced to explain exactly what he did and how he amassed his fortune. Though uncertainties remain, an idea seems to have gained consensus among scholars: his wealth was not determined by any direct and organic connection with the political power of Constantinople, or its administrative apparatus in Ravenna, but it developed as a consequence of his private profession<sup>1</sup>. Recently it has been proposed that Julianus acquired his wealth mostly through money changing<sup>2</sup>. Indeed, the fact that the monetary economy of the city was featured by a substantial amount of *solidi* circulating together with other types of coins suggests that one of the main activities of the *argentarii* here was the buying and selling of currency. This activity was a complex task requiring considerable technical expertise. Coins had to be examined both for their outward appearance and intrinsic value, as well as for their material consumption. Switching coefficients were used for the exchange between different metals and different coins. The *argentarii* profitted from this operation by retaining a commission on transactions even though we know very little about its rate. The imperial government tended to regulate the exchange by setting an official rate of purchase and sale of coins that must have been largely ignored in the everyday practice.

But evidence coming from Ravenna allows us to affirm that the role played by bankers in the economic life of the city was not, however, limited only to money-exchange. They often conducted their businesses together with a merchant (or a group of merchants) by financing his commercial capital and sharing profits with him. This seems to be the

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1 Barnish, « The Wealth of Iulianus Argentarius », at p. 5-8; Carrié, « Les métiers de la banque entre public et privé », at p. 77, 89 (wrongly Carrié calls our Julianus, « Julius »); Cosentino, « Le fortune di un banchiere tardoantico », p. 43-48.

2 *Ibid.*, at p. 46-48.

case witnessed by a papyrus dated to 552, which informs us that the testament of Georgius *olosiricoprata*, a silk merchant of Antioch, had been formally completed in the presence of four *argentarii*: Georgius, Ammonius, Vitalis and Theodorus<sup>1</sup>. The fact that the four individuals sharing the same profession acted as testimonies of the testament of Georgios allows us to believe that they had a professional relationship with the deceased. Bankers might offer also economic warranties (*fideiussiones*) for their clients, as a certain Iohannes *argentarius* probably did around 600. He is mentioned in a letter of Pope Gregory the Great<sup>2</sup>, from which we are told that Iohannes was in bad economic conditions and needed for protection as a consequence of the help he had previously given to the late Importunus *palatinus*. Evidently he had guaranteed his support to unspecified economic operations made by Importunus that, for whatever reason, got wrong; and, after the death of this latter, Iohannes was felt responsible by the creditors for debts pending on his client. The existence of such a kind of operations is confirmed by Justinian's legislation about bankers.

From several indications we know that during Late Antiquity and early Byzantine times financial capital was invested in maritime commerce. At least for Italy, however, we have very few examples of such an activity. One of these comes, still again, from the Ravennate evidence. I refer to a passage quoted by Agnellus of Ravenna in his *Liber Pontificalis*<sup>3</sup>. In the *Life* of bishop Neon – who lived in the second third of the fifth century – he narrates about a merchant who received in Ravenna 300 *solidi* for conducting commerce in the marketplace of Constantinople. According to Agnellus, he was able to quadruplicate the sum he received. Under the juridical profile the agreement between the two men has to be framed in the typology of the maritime loan, in Latin *pecunia traiecticia* or *fenus nauticum*; in Greek *nautikos tokos*<sup>4</sup>. In such a contract

1 See J. O. Tjäder, *Die nichtliterarischen lateinischen Papyri Italiens aus der Zeit 445-700* (*Papp. 1-28*), I, Lund, 1955, pap. 4-5 B VI = *Chartae Latinae Antiquiores*, XVII, n. 653.

2 Cfr. Gregorius Magnus, *Registrum epistolarum*, XI, 16, ed. P. Ewald and L. M. Hartmann (MGH Epp. I-II), Berlin, 1887-1899.

3 See Agnellus, *Liber Pontificalis*, 30.

4 See F. Baudry, « Foenus », *Dictionnaire des Antiquités grecques et romaines*, éd. Ch. Daremberg et E. Saglio, II, 2, Paris, 1896, p. 1214-1226; F. Klingmüller, « Fenus », *Pauly Wissowa*, VI, Stuttgart, 1909, c. 2187-2205; F. De Martino, « Foenus nauticum », *Novissimo Digesto Italiano*, VII, Rome, 1957, p. 421-425; H. Chantraine, « Zins », *Der Kleine Pauly. Lexicon der Antike*, V, Munich, 1975, c. 1536-1537.

a capitalist lent his money to an agent in order to commercialize merchandise in a place different than that in which the *negotium* had been stipulated. An elevated interest was requested in this form of financing, because the lender took very high risks. As a matter of fact, in case of partial or total loss of the cargo owing to shipwreck, he had the right to make up with his debtor only for the quantity of merchandise which had survived. Just for this reason the maritime loan implied to ask for high *usurae*. Under Diocletian, gains deriving from maritime loans were excluded by the current legislation on the interest rate<sup>1</sup>. We find a legal regulation only in the reign of Justinian (527-565). In a law issued in 528 the interest rate was fixed at 12% of the capital for maritime long distance commerce (*contractus traiecticii*) as well as for merchandise lent in exchange of interests (*dationes specierum fenori*)<sup>2</sup>. Later, in the novel 106 (540) Justinian elevated the level of the legal interest up to 12,5%.

This latter case is well documented in a letter of Gregory I of 599<sup>3</sup>. From it, we are told that in Naples a certain Maurus received from the *vir magnificus* Felix some unspecified goods for a monetary value of 400 *solidi*. Maurus promised to pay 6 *siliquae* for each *solidus* as an interest rate for the merchandise being lent to him. Then, he subscribed two obligations in which he engaged himself to pay respectively 450 *solidi* and 50 *solidi* at the due time. But something went wrong – merchandise got probably damaged – so he could not honour his debt. He paid Felix only 410 *solidi*, but he was unable to give back the other 90 *solidi* and, therefore, he asked for the help of Gregory I. The Pope ordered Anthemius, rector of the Roman patrimony in Campania, to make contact with the above mentioned Felix (together with the assistance of the Neapolitan bishop Fortunatus and the *magister militum* Maurentius) so as to persuade him to renounce at having back the whole sum. While Maurus was probably a professional merchant, the social status of Felix is uncertain. He must have been a member of the Neapolitan aristocracy, judging by his rank and by the necessity of involving a bishop and a

1 See CJ IV 33, 2.

2 CJ IV 32, 26, 2.

3 See Gregorius Magnus, *Registrum epistolarum*, IX, 108. On this letter see the comment by S. Cosentino, «Credito e finanza a Napoli in una lettera di Gregorio Magno», *Mare et litora. Essays Presented to Sergei Karpov for his 60<sup>th</sup> Birthday*, ed. R. Shukurov, Moscow, 2009, p. 149-155.

*magister militum* in the case. The term *siliqua*, which is used in the letter, has here a purely metrological value and is to be equated to the Greek *keration* (that is 1/24 of the *solidus*). Three *keratia* for each *solidus* makes 50 *solidi*; evidently, between Maurus and Felix an agreement had been negotiated according to which capital and its interests must be refunded after two years. If so, this means that the contract had been stipulated in perfect accordance with the novel of Justinian issued in 540.

The image of the banker mirrored in the sixth century sources, on the one hand, emphasises the conditions that at time may have led to success of such a social character, while on the other, it clearly demonstrates the limits of his economic position. Seasons featured by a large accumulation could quickly be followed by seasons of great distress. Moreover, both public power and popular mentality had an ambiguous attitude towards finance that in some cases had heavy repercussions on bankers. In 567, for example, the empress Sophia adopted severe measures against the banking community of Constantinople: she confiscated their agreements to, and pledges of, debts, giving them to the debtors, a fact which provoked an increase of popularity of the empress in the city<sup>1</sup>. Of course, the activity of the *argentarii* was conditioned by the levels of development of the monetary economy in the markets where they operated. Ravenna, in this regard, constituted a privileged place for their action, because of its high concentration of money and trade in a fairly small population. As I have already said, it is not by chance that only in the Adriatic centre could a figure like Julianus arise, and a large number of bankers emerge within a small population. The role that finance and commerce played in increasing the wealth of the exarchal capital was remarkable, perhaps in late antiquity even higher than the percentage that could have provided the rural economy. The decline of the port of Classe marked the twilight of the Ravennate bankers<sup>2</sup>. In the course of the eighth century this big international harbour was followed by a series of small fluvial ports of limited importance, a situation that

1 The episode is narrated by Theophanes, *Chronographia*, AM 6060, ed. C. de Boor, I, Hildesheim-New York, 1980<sup>2</sup>, p. 242.

2 On the decline of Classe see A. Augenti, *Città e porti dall'antichità al Medioevo*, Rome, 2010, p. 43-50; on the last phases of the port see also *id.*, «Classe: archeologia di una città scomparsa», *Classe. Indagini sul potenziale archeologico di una città scomparsa*, ed A. Augenti, Bologna (Studi e scavi, nuova serie, 27), 2011, p. 35-40.

the Episcopal power over the city had no interest to modify. In fact, in the ninth century the economic barycentre of Ravenna changed; the result was a city much more dependent on the exploitation of its rural resources than in Late Antiquity. The last Ravennate *argentarius* quoted in the documents is Theodorus, who, between 616 and 619, sells half portion of a house located in the territory of the city to an unknown buyer<sup>1</sup>. The weakening of private bankers in the whole basin of the Mediterranean is evident throughout the Heraclian dynasty. But whereas in the seventh century we do still know some seals of *argyropratai*<sup>2</sup>, in the following century we have only one specimen of them<sup>3</sup>. This decline was undoubtedly provoked by a contraction of the monetary economy of the Byzantine Empire and by a reduction of the scale of its produced wealth.

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- 1 See J. O. Tjäder, *Die nichtliterarischen lateinischen Papyri Italiens aus der Zeit 445-700* (*Papp.* 29-59), II, Stockholm, 1982, pap. 38-41.
  - 2 Seals of *argyropratai* dated to the seventh century: Daniel: PMBZ, n. 1217; Georgios and Iohannes: PMBZ, n. 2041; Iohannes: PMBZ, nn. 2817, 2818 (= PBE Ioannes 497); Paulos (*diakonos kai argyropratēs*): PMBZ, n. 5780 (= PBE Paulos 41, Paulos 54); Theodoros: PMBZ, n. 7396.
  - 3 Thomas (second half of the seventh/first half of the eighth century): PMBZ, n. 5177 (= PBE, Moses 3, Thomas 50); Thomas (eighth century): PMBZ, n. 8451.