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AMERICAN PHILOLOGICAL  
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XVIII**

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**AMERICAN PHILOLOGICAL ASSOCIATION**

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XVIII**



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TRANSACTIONS  
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I. — *The Monetary Crisis in Rome, A.D. 33.*

By WILLIAM F. ALLEN,

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DURING the retreat of the Emperor Tiberius at Capreae, A.D. 33, Rome was visited by a crisis in the money market so severe and obstinate that credit was at last restored only by the direct intervention of the emperor, who advanced one hundred million sesterces (about four million dollars) from the treasury, in the shape of loans without interest to individual debtors; an occurrence which calls to mind the purchase of bonds by our Treasury department, for the purpose of relieving the money market during the panic of 1873. A tolerably full account of this affair is given by Tacitus (Ann. VI. 16, 17); and it is also mentioned briefly and incidentally by Suetonius (Tib. 48), and Dio Cassius (58, 21). The account given by Tacitus is in many points difficult to understand, by reason of his characteristic compression of style and habit of omitting details, which perhaps seemed unessential from his point of view, but are needed by us for a full comprehension of the circumstances. With the assistance of these other writers, we find the account given by Tacitus consistent, and, no doubt, substantially correct, while still presenting some obscurities where it may be supposed that his statements were perfectly intelligible to his contemporaries. I will give a free translation of his account of the affair, accompanied

with such comments and illustrations as may seem called for.

"At this time the accusers burst with great violence upon those who made a profession of loaning money at interest, in violation of the law of the Dictator Caesar, which regulates loans and landed property in Italy—a law which had fallen into desuetude, because the public welfare is less regarded than private gain."

The law in question was probably passed by Caesar in his first dictatorship, B.C. 49, after his return from Spain and Massilia. We learn at this time of two laws designed to remedy the economical embarrassments of society. One, temporary in nature, cancelled existing debts by the surrender of real and personal property (*possessionum et rerum*) according to the valuation which it had before the war, the disturbed condition of affairs having now, of course, lowered values (Caes. B. C. iii. 1, Suet. Jul. 42; Dio Cass. 41, 37; App. B. C. ii. 48). This law, called by Plutarch (Caesar, 37) *σεισάχθεια*, a shaking off of burdens, cannot properly be called a law to regulate loans and landed property, and cannot therefore be identified with Tacitus' law *de modo credendi possidendique*; besides that, it was a merely remedial and temporary measure, while the one here referred to must have been a permanent measure of policy. The other law is mentioned by Dio Cassius (41, 38), as the re-enactment of an old statute, forbidding any person to possess, *κεκτῆσθαι*, more than 15,000 drachmas [*denarii*] (about \$2400) in gold or silver. This statement is evidently incomplete, and probably inaccurate; it may nevertheless contain in a distorted form some provisions of the law in question. If no person could have in his possession more than a certain fixed maximum of cash, the rest of his money he must invest or loan. Dio suggests indeed that the object of the law was to facilitate loaning; while the phrase used by Tacitus, *credendi possidendique*, may properly be applied to loans or purchases of land made with the balance above the prescribed maximum. We may therefore assume that this is the law of Caesar referred to in the passage before us.

This second law, therefore, may be assumed to have been of a permanent character, and to have defined Caesar's policy in regard to the economical condition of Italy. As to its provisions, we are left in the dark, except for the general assertion of Tacitus that it regulated loans and real estate, the unintelligible statement of Dio that it prohibited the keeping on hand of more than a certain sum of money, and another from the same author (58, 21), that it related to contracts. Perhaps we have a right to infer from these provisions, taken in connection with the events of the present year, that, as Mommsen says (iv., p. 626), it "fixed a maximum amount of the loans at interest to be allowed in the case of the individual capitalist, which appears to have been proportioned to the Italian landed estate belonging to each, and perhaps amounted to half its value."<sup>1</sup> Whatever the provisions of the law, it had become a dead letter; and the pecuniary embarrassments of the present year were caused by an ill-timed and badly-arranged attempt suddenly to put it in execution.

The next passage to be considered is one of great historical importance, which is, in spite of its brevity, a principal source of our knowledge of the Roman usury laws, but of which it is hard to see the bearing upon the occurrences in question.

"The curse of usury is in truth of long standing in the city, and it has been a most fertile cause of seditions, for which reason it was held in check even in ancient times, when morals were less corrupt. For at first the laws of the twelve tables forbade any higher rate of interest than ten per cent, the rate having before this been at the pleasure of the lender; then by a tribunician law it was reduced to five per cent, and finally loaning at interest was forbidden."

Two phrases in this passage require special discussion—*unciario faenore* and *vetita versura*.

That *unciario faenore* is one-twelfth of the principal for the

<sup>1</sup> Mommsen makes no citations or references in support of this statement, and I am unable to find any foundation for it except the provisions of this law as given above; his words, however, seem to me more positive than the evidence warrants.