In 131 B.C. Apollonia, wife of the Dionysus who is well known from the archive named after him, lent one Apollonios and his wife Herais 35 artabas of wheat (P.Dyon. 16 [P.Graef. 1]). The husband and wife were to repay the loan in good order and on time or else she be subject to a fine (lines 19-22): "shall pay 50 times the amount of [the] unpaid [wheat]...". The editor translates (p. 122), "If they fail to return it within the stated time, they shall immediately return the 35 artabas increased by 50% of the current market price." This cannot be right. The verb alto-rtvro indicates here payment of a penalty, not repayment of the debt; for that, this text tells us to expect alto-tvz. The direct object is not an elliptical 35 artabas but the prevailing market price. The same penalty clause and the same translation occur at P.Dyon. 15.24-19 and 30-6-8, and in neither case does the disjunctive or appear in the Greek.

Potential justification for this translation can be found in another text in the archive. P.Dyon. 11.17-18: [on the trial of two of the nine Custom agents], [G. Berger]. Here the editor accepts Berger's restoration and translates (p. 122), "Dionysos and his companions shall return the 100 artabas increased by 50% of the market price valid at the time." Berger did not invent this piece of law. A similar stipulation did bind defaulters to repay such loans in cash, at some fixed price per unit or else at the highest price in the local market, i.e. that is not our formula. Exact parallels for the formula in issue are few but have long been known. The boiler-plate was thus: "shall pay 50 times the amount of [the] unpaid [wheat]..." and in a loan agreement: "shall pay 50 times the amount of [the] unpaid [wheat]..." and in a loan agreement: "shall not repay the debt in time, he shall owe the amount of the debt plus half, or else the prevailing market price." The logic of this punitive law is curious. The editor understands the penalty as (p. 118 ad 1:15-18), "if the amount borrowed..." with a surplus of 50% or (2) the valid market price (if higher than the amount borrowed increased by 50%).

A host of reasons suggest that this interpretation wants modification. First, for the amount borrowed we should understand "the amount due, principal and interest"; otherwise there would have been no penalty, assuming the standard interest at 50 percent. Second, this interpretation assumes that fifty-percent interest; otherwise there would have been no penalty, assuming the standard interest at 50 percent.

1 See now P.Dyon. 11.17-18: [on the trial of two of the nine Custom agents], [G. Berger]. Here the editor accepts Berger's restoration and translates (p. 122), "Dionysos and his companions shall return the 100 artabas increased by 50% of the market price valid at the time." Berger did not invent this piece of law. A similar stipulation did bind defaulters to repay such loans in cash, at some fixed price per unit or else at the highest price in the local market, i.e. that is not our formula. Exact parallels for the formula in issue are few but have long been known. The boiler-plate was thus: "shall pay 50 times the amount of [the] unpaid [wheat]..." and in a loan agreement: "shall not repay the debt in time, he shall owe the amount of the debt plus half, or else the prevailing market price." The logic of this punitive law is curious. The editor understands the penalty as (p. 118 ad 1:15-18), "if the amount borrowed..." with a surplus of 50% or (2) the valid market price (if higher than the amount borrowed increased by 50%).

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price-inflation over the duration of loans in kind was the norm, for this stipulation would have protected creditors from taking a loss in those cases in which the market price rose by more than half. But so many of these loans in kind were contracted in order to tide the borrower over till harvest, when supply would climb and prices fall, so that this seems implausible. Third, in no case does the formula state outright that the penalty was to be the higher of the two figures. The Greek, on this interpretation, simply requires one or the other, without further qualification. Thus, the defaulting debtor was either required (or else free to choose?) to pay the debt and fine in kind, in which case the penalty would have been fifty percent, or else to pay in cash, in which case he would simply have paid the prevailing market price. The latter was no penalty at all, except inasmuch as it might have been harder to raise capital than goods, and unless massive short-term inflation was routine. Finally, the penalty clause without the ή, but with no apparent difference in meaning, is the more common variant. It hardly seems probable that the „or“, which on the prevailing interpretation carried the full force of the possible legal outcomes, was reduced to an optional part of the legal formula. A plausible alternative to the stipulation of one sort of fine „or“ another would be welcome.

Grammar provides. Hémiolios was, as LSJ knew, implicitly comparative; so Cyrus promised that he would give the ten thousand „one and a half times what they were previously accustomed to have“ (Xen. An. I 3.21): ὁ δὲ Κῦρος ὑπισχνεῖται ἡμιόλιον πᾶσι δώσειν ὧν πρότερον ἔφερον, ἀντὶ δαρεικοῦ τρία ἡμιδαρεικα τοῦ μνὸς τῷ στρατιώτῃ; so Scipio selected healthy prisoners from New Carthage, commingling them with the existing corps and „making the total number of sailors one and a half times what it was previously“ (Plb. X 17.11-12): ἐκλέξας τοὺς εὐρωστοτάτους καὶ τοῖς εἴδει καὶ τοῖς ἥλικίαις ἄκμιαστάτους προσέμεξι τοῖς αὐτῶν πληρώμασι, καὶ ποιήμας ἡμιόλιος τοὺς πάντας ναύτας ἢ πρόσθεν συνεπλήρωσε καὶ τὰς αἰχμαλώτους νῆας. In the one case comparison is indicated by the genitive and in the other by ή.

I suggest that the penalty clauses in the papyri exhibit the same grammar. Defaulting debtors were required to pay one and a half times the prevailing market price of the total debt, including interest, plain and simple. The penalty enjoined payment of a fine of „half again more than the prevailing market price“. In those instances in which ή was suppressed, the more common formula, the debtor was bound to „pay a fine in the amount of the prevailing market value, with half again more“, ἡμιόλιον being syntactically adverbial. There was one rule and no options. Not disjunctions but comparison; not „or“ but „than“. Berger had the right formula but the wrong ή.

loan was 36 artabas atokos, which is to say 24 artabas plus 12 in „interest“. Failure to pay in time resulted in a fine of one and a half times the loan, or 54 artabas (36 + 18); see also Lewis, TAPA 76 (1945), 138-139 [Am. Stud. Pap. 33, pp. 29-30).

10 E.g. P.Dryton 16.20-22; 25.16-19; 30.7-8; P.Adl. G 6.13-16 (Pathyris, 106/5 B.C.); P.Amh. II 46.8-11 (Pathyris, 113 B.C.); 47.11-14 (Pathyris, 113 B.C.); P.Lond. II 218.8-11 (Thebaid?, 111 B.C.); SB VI 9366.9-14 (124 B.C.).