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# Economic and Social Aspects of the Old Assyrian Loan Contract

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L'economia dell'antica Mesopotamia  
(III-I millennio a.C.)  
Per un dialogo interdisciplinare

a cura di Franco D'Agostino



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## ECONOMIC AND SOCIAL ASPECTS OF THE OLD ASSYRIAN LOAN CONTRACTS

*Cécile Michel*<sup>\*</sup>

During the Old Assyrian period (ca. 1940-1720 BC), the main source of wealth was not land but trade.<sup>1</sup> Assyrians exported to Anatolia tin, originating from the East, and textiles. Textiles were produced in Southern Mesopotamia or locally, in Aššur, by the merchant wives, sisters and daughters.<sup>2</sup> Tin and textiles were sold to Anatolians for cash or via the local copper and wool trade.<sup>3</sup> On their way back, Assyrians carried consignments of silver and gold. The gold was partly hoarded and was used to buy tin. The silver brought back to Aššur served as money and was immediately reinvested into new caravans.<sup>4</sup>

The Assyrian trade in Anatolia expanded thanks to pacific relationships with the local people based on mutual commercial interests. Assyrian tin exports supplied the Anatolian bronze industry, which was made possible by the existence of important copper mines. Assyrian and Babylonian textiles were much appreciated by the Anatolian elite. This private trade was stimulated by political measures taken by Aššur kings concerning commercial relationships with the inhabitants of southern Mesopotamia (Ilušumma), and free circulation of many goods among which was gold, silver, tin and copper (Erišum I, ca. 1974-1934).<sup>5</sup> Another protectionist decision was reported as follows: «Assyrians can sell gold among each other but, in accordance with the words of the stele, no Assyrian whosoever shall give gold to an Akkadian, Amorite or Sub-

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<sup>1</sup> Michel 2008a. For the Old Assyrian trade in Anatolia, see Veenhof 1972, Larsen 1967, Michel 2001, Dercksen 2004, Michel 2005, Michel 2008b, Veenhof 2010.

<sup>2</sup> Michel & Veenhof 2010.

<sup>3</sup> For the copper trade in Anatolia, see Dercksen 1996, and for the wool trade, Wisti Larsen 2010.

<sup>4</sup> Dercksen 2005.

<sup>5</sup> Grayson 1987: 18, l. 49-54; 22, l. 20-25; Larsen 1976: 63-75; Veenhof 2003.

araean».<sup>6</sup> Akkadian was the name given to the Babylonian population, Amorites lived in the Euphrates bend, west of the Upper Djezireh, and Subareans were the Hurrians who settled north of Aššur along the Tigris River. In fact, the growing quantities of gold and silver brought back to Aššur and the location of this trading center at the junction of important roads attracted foreign merchants. Elamites, from the East, were the only ones to get gold from the Assyrians: they sold their tin for gold. Babylonians from southern Mesopotamia sold their textiles in exchange for silver. In addition, inhabitants of Upper Mesopotamia might also have travelled often to Aššur.<sup>7</sup>

With the development of the trade, the Assyrians settled in about 40 trading posts (called *kārum*) on the Anatolian plateau.<sup>8</sup> Their commercial activities were made easier by international treaties between Assyrian and Anatolian authorities.<sup>9</sup> These sworn agreements recognized the mutual and complementary interest of the two parties. The Anatolian rulers granted to the Assyrians protection of the caravans in their territory and extraterritorial rights within the trading posts. For their part, the merchants had to pay taxes on caravans to the local authorities. When traffic was stopped, they were assured to get supplies of tin. Anatolian rulers were eager to sign these treaties in order to get some profit out of the trade.

It is quite difficult to evaluate the total quantity of goods exported to Anatolia during the 19<sup>th</sup> century B.C. Each year, several dozen tons of tin and thousands of textiles were thus carried by donkeys to Kaniš, the administrative centre of the Assyrian trading posts in Anatolia. Moreover, several hundred kilos of gold and silver were brought back to Aššur. Even if many taxes were imposed on caravans both ways, we may estimate that Assyrian merchants realized a net profit of 50% on their exports. Some merchants of Aššur built thus big fortunes with their successive investments.<sup>10</sup>

The 22,500 Old Assyrian texts found in the houses of the lower city of Kaniš are predominantly dealing with the trade;<sup>11</sup> they consist of letters, legal documents and various memoranda. The great majority of this documentation belongs to Assyrians whose mother town, Aššur, only provided a few school texts

<sup>6</sup> Veenhof 1995, p. 17-33; Kt 79/k 101 = Michel 2001, no. 2.

<sup>7</sup> See for example the treaty discovered in Tell Leilan, Eidem 1991; Eidem 2008

<sup>8</sup> Larsen 1976; Derçksen 2008; Barjamovic 2011; Michel 2011. The *kārum*s cannot be referred to as colonies nor as trade diasporas, see Michel in press b.

<sup>9</sup> Günbattı 2004; Donbaz 2005; Günbattı 2008c; Veenhof 2008a; Veenhof 2008b.

<sup>10</sup> Michel 2008a.

<sup>11</sup> For an inventory of the Old Assyrian documents as well as a complete bibliography of the period, see Michel 2003, updated in Michel 2006b and Michel 2011c.

for the beginning of the 2<sup>nd</sup> millennium BC.<sup>12</sup> We thus lack an important part of the Old Assyrian sources, comprising, among other, texts, credits and various investments made in Aššur, with the goal to finance the purchase of merchandise. Loan contracts, even when laconic, and the many letters found in Kaniš, however, show the many ways merchants invested their capital.<sup>13</sup> These archives give us clues to understand how the long distance trade benefited most of Aššur's population.

After a presentation of the many forms of investments, among which include the loan contracts and their actors, I will analyze the relationships between creditor and debtor inside the family group and the structure of trading companies. The last development will concern the relations between Assyrians and Anatolians through loan contracts and their evolution during the 19<sup>th</sup> and 18<sup>th</sup> centuries B.C., respectively *kārum* II and Ib periods.<sup>14</sup>

## 1. Loan contracts and other types of investments

In a letter sent by a wealthy merchant from Aššur to his eldest son in Anatolia, we read:

When you sent me silver, you said, "it should not get hungry!" Following your instructions, I bought tin when it was in short supply, and it has become hungry there! But today, tin is available at the rate of 16 (shekels) for 1 (shekel of silver) or even higher! Send me at least 30 minas from what has been entrusted to you and I will make the purchase for you.<sup>15</sup>

According to K. R. Veenhof, the "hungry silver" lied idle, it was stored and not productive.<sup>16</sup> It was important to yield a profit by investing the important amounts of silver obtained in Anatolia via financial operations. In many letters, we find urgent statements addressed to representatives or family members concerning investments and the necessity to make profit: «Send me the 2 talents of tin belonging to our father so that I can invest them wherever I can make some profit for him».<sup>17</sup>

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<sup>12</sup> Michel 2008c.

<sup>13</sup> Dercksen 1999; Veenhof 1999.

<sup>14</sup> *Kārum* II (ca. 1940-1835); *kārum* Ib (ca. 1932-1720).

<sup>15</sup> TC 1 29 = Michel 2001, no. 266 and Larsen 2002, no. 17.

<sup>16</sup> Veenhof 1987.

<sup>17</sup> CCT 4, 21c = Larsen 2002, no. 87.

The Assyrian vocabulary witnesses many different types of contractual relationships, most of which are linked to the long distance trade. These were made on the short term, as the *tappā'ūtum* partnership or the *ellutum* single travel caravan organization, or on the long term, like the joint-stock company (*naruqqum*) which could last more than ten years and in which several merchants invested each 2 minas of gold.<sup>18</sup> There were many situations in which credit could be granted, such as buying merchandise in Aššur or selling it in Anatolia. Many of these transactions resulted in loan contracts. These are quite numerous and represent about 8.5% of the whole documentation. The Old Assyrian loan contract was written from the point of view of the creditor who lent capital (*šimtum*) in silver, copper, cereals or merchandise to the debtor. The reason for the loan was almost never specified and it is quite difficult to distinguish between domestic and commercial loans; among these, the *qīptum* loan dealt with very important amounts of silver. But commercial loans could also concern small quantities of silver, less than a mina, corresponding, for example, to the credit sale of one piece of textile.<sup>19</sup>

The contract formulas show variations corresponding to interest-free loans, loans with interest and loans with default interest which are the most numerous, and often resulted from the credit sale of merchandise. Other types of loans present peculiarities. The *ebuṭṭum* loan dealt usually with several minas of silver or merchandise and gave the opportunity to a merchant to make profits which he shared with the creditor; it resembles the joint-stock company *naruqqum*, to which it occasionally alternated.<sup>20</sup> Some employees were paid with an interest-free working capital (*be'ulātum*), instead of a salary.<sup>21</sup>

Loans were most of the time dated by month and year; their length was computed in "weeks" or in months: they were running over short periods, shorter than a year.<sup>22</sup> The restitution date could depend on commercial travels of the debtor and some contracts specified that he had to pay "on demand" (*ana ettišu*). When no due date was given, an interest (*šibtum*) was added to the capital (*šimtum*). For the Assyrians, the interest fixed by the *kārum* office amounted to 30 % per year. This is quite high compared to the 20% Old Babylonian interest. If the debtor waited too long to repay his debt the final pay-

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<sup>18</sup> Michel 2001, p. 303-357; Dercksen 2004, p. 164-180. For the joint-stock company *naruqqum* see also Larsen 1977; Veenhof 1997; Dercksen 1999, p. 92-97; Hecker 1999; Veenhof 1999.

<sup>19</sup> Veenhof 2001; Michel 2012.

<sup>20</sup> Dercksen 1999, p. 97-99.

<sup>21</sup> Michel 2001, p. 204.

<sup>22</sup> Rosen 1977. For the length of a week, see Veenhof 1996; Michel 2010b; Dercksen 2011.



ment could be very high only because of the interest.<sup>23</sup> Most of these loans might have been commercial: they can be considered as an investment in which the creditor gained profits in the form of interests. The majority of loan contracts bearing a due date added a penalty clause consisting of a default interest in case the debtor did not repay his debt on time.<sup>24</sup>

Silver could be borrowed with interest at the house of a *tamkārum*, an Akkadian word that we translate by “merchant” or “creditor”. In some instances, the name of the creditor (*tamkārum*) was not given. And a few contracts had an extra clause: “the bearer of this tablet is the creditor”. This allowed the transfer of the loan contract to another person in order to make the payment easier; it was very useful in Old Assyrian society where most of the individuals were often travelling.

Some loan contracts mentioned the name of a “guarantor” (*qatātum*). He (or she) could be linked to the debtor either as a member of his family or by oral agreement. He had to make sure that the debtor respected the due date for the payment. If the debtor was unable to fulfill his obligations, the guarantor could borrow silver at interest at the house of a creditor in order to pay the debt. Then he could impose “an interest over the interest” to the debtor (*šibat šibtim*).<sup>25</sup> The creditor could ask for other guaranties: joint responsibility of debtors, and a surety, especially in domestic loans concerning small amounts of money. In fact, for commercial loans, any security would have been too low compared to the important capital lent. In such cases, the creditor put pressure on the debtor and his family to get back his investments, and the debtor was sometimes obliged to borrow silver in order to pay back his previous loan. In domestic loans, real estate, members of the family or slaves were often used as surety (*erubbātum; šapartum*).

Loan contracts were preserved in a clay envelope bearing a copy of the text of the tablet and seal imprints of the witnesses and the debtor. This sealed envelope (*tuppum harmum*) ensured the legal value of the contract. When a debt was repaid, the creditor gave back the loan tablet to the debtor. He could “kill” (*duākum*) the tablet to cancel it; thus, a contract coming to its end “died” (*muātum*). In theory, loan contracts should not have survived the payment of the debts they registered. The important number of such documents shows, however, that the destruction of the document was not systematic. Some debts were never paid; they could last long and were inherited by the heirs of the debtor who were linked to the obligation to pay their father’s debts. These were

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<sup>23</sup> Michel 2012.

<sup>24</sup> These resulted often from the credit sale of merchandise; see Veenhof 1999.

<sup>25</sup> Veenhof 2001; Michel 2012.

preserved inside their envelopes. Some debtors, after having paid their debts, kept the contract without its envelope inside their archives for their personal accounts. Without its envelope, the contract was no longer legally valid.<sup>26</sup> The many envelope fragments discovered inside the merchant houses of Kaniš come either from texts cancelled in Antiquity, or, more probably from envelopes broken by the fall of the buildings during the destruction of the *kārum*. When the payment of a loan was made in another city, the creditor had to write a receipt for the debtor in which a clause cancelled the original loan contract.

## 2. Creditors, debtors and family firms

The loan was a common practice in Assyrian commercial society, which was roughly divided in two categories: the investors and the agents whose main task was to yield profits. It was perhaps the easiest form of investment. Women also acted as creditors and could lend silver either to men or women; the amounts lent by women were usually lower than those lent by men.<sup>27</sup>

Loan contracts could be made outside or inside the family enterprise. In fact, there were loan contracts without or with interest between members of the same family. A father forbids his son to use his personal funds in order to settle his accounts, and he adds:

Since our affairs are concluded, send me quickly at least ten minas of silver both from the proceeds of the textiles (that I sent you) and from the proceeds of the donkeys, I shall then buy two talents of tin and send that to you, so you can enjoy the profit. Do not spend any of my silver!<sup>28</sup>

The son is only allowed to take the profit that could be realized. Even a “favor” (*gimillum*) could result in a loan contract: «Make me a favor (by advancing me money) and if you cannot make me a favor, charge me an interest as brothers pay to each other».<sup>29</sup> The circulation of capital inside the family could be a source of tension as we can read from a letter sent by a woman: «Why are you and your brother always arguing about your gold and your silver?»<sup>30</sup> These ex-

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<sup>26</sup> Michel 1995.

<sup>27</sup> Michel 2003b.

<sup>28</sup> CCT 3, 6b = Michel 2001, no. 254.

<sup>29</sup> Biggs 1988.

<sup>30</sup> TC 3 112 = Michel 2001, no. 350.

amples show that, inside the family, capital was individually owned;<sup>31</sup> this is true even in the couple, where man and woman clearly managed each their own purse.<sup>32</sup>

On the other hand, we know that the long distance trade was predominantly based on the family structure and the relationships between members of the extensive family.<sup>33</sup> Each individual had specific tasks to perform inside the trade system and families, most of the time, offered a natural structure for trading companies. These enterprises, based in Aššur, had branches, via representatives, in several Anatolian trading posts. In fact, the great distance covered by the Assyrian trade, as well as the enormous amounts invested in the trade, implied a strong and reliable system of mutual representation: family ties formed the basis of professional relationships. The father, at the head of the family firm, lived in Aššur. He was the one to take the main decisions for the family enterprise. His eldest son, usually settled in Kaniš, managed the Anatolian branch of the family firm. The other boys of the family helped to sell tin and textiles in Anatolia, or travelled between Aššur and Kaniš with the caravans.<sup>34</sup> Wives and daughters living in Aššur participated in the enterprise by weaving fine textiles for the long distance trade; they were paid in return.<sup>35</sup> Often alone in Aššur, they represented the interest of their husbands and were also involved in some financial operations. After the death of the father and boss in Aššur, an uncle or the eldest son could take over the management of the family firm. But he could also decide to start his own enterprise with a new organization. The Old Assyrian archives, which document predominantly two generations, show that brothers could have very few business contacts.<sup>36</sup> So, the extended family could serve as a network of professional relationships in which property and responsibility were strictly individual; there was no common fund. As shown by M. T. Larsen, the family structure could interfere with other kind of networks created for the long distance trade, as for example, did

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<sup>31</sup> Larsen 2007.

<sup>32</sup> See for example AKT 5, 30: Qannuttum, wife of Ili-bāni, owed substantial amounts of gold and silver personally; some of the silver has been used in Aššur by Anah-ili to pay a debt of her husband. But the silver belonged to her and not to her husband, so she had to be indemnified by the sale of Ili-bāni's goods.

<sup>33</sup> Ichisar 1981; Larsen 1982; Michel 1991; Dercksen 1996: 90-161; Larsen 2002; Michel 2005; Larsen 2010.

<sup>34</sup> Michel 1991: 140-142; Michel 2001: 359-418.

<sup>35</sup> Michel 2006a.

<sup>36</sup> This is, for example, the case of Elamma (archives excavated in 1991 and studied by K. R. Veenhof) and his brother Alāhum (archives excavated in 1993), see Michel 2008d.

the system of joint-stock partnership.<sup>37</sup> Several members of the same family could work together in a joint-stock partnership. But junior members of the family could belong to a family firm headed by their father, and, at the same time, to a joint-stock partnership under the authority of investors who had no family link with them.

Although property was individual, the social position and reputation of an Assyrian was determined by the wealth of the family enterprise and the social position of his father who served as a formal guarantee for investors.<sup>38</sup> The involvement of many Assyrians in loan contracts and other transactions give the picture of a city of Aššur mainly inhabited by merchants and entrepreneurs. It seems that profits realized in the long distance trade benefited the whole Aššur population: the king and his family,<sup>39</sup> the high dignitaries, priests and temples<sup>40</sup> and also the city-state. In fact, Aššur's city hall raised many taxes from caravans leaving or arriving in the city. To the variety of jobs dealing with trade – bankers, agents, transporters – one may add all the occupations which have a link with the long distance trade as textile and leather craftsmen, donkey breeders or messengers.<sup>41</sup> Wealthy merchants bought large houses and many slaves as signs of their important social position.<sup>42</sup>

### 3. Relationships between Assyrians and Anatolians through loan contracts during the 19<sup>th</sup> and 18<sup>th</sup> centuries B.C.

The Assyrians settled in Kaniš seemed to be a little less wealthy than their fathers and the investors in Aššur. During 19<sup>th</sup> century, they were about 300 Assyrians in Kaniš. They kept permanent contact with Aššur and were involved in many transactions with Anatolians who were their customers. Anatolians who bought their merchandise paid cash or on credit. Those who did not belong to the elite often appeared as debtors of the Assyrians, borrowing small quantities of silver, copper or cereals.<sup>43</sup>

Most of the loan contracts involving Anatolians used, to express the due

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<sup>37</sup> Larsen 2007.

<sup>38</sup> Michel 2005.

<sup>39</sup> Michel in press a.

<sup>40</sup> Dercksen 1997.

<sup>41</sup> Dercksen 2004.

<sup>42</sup> Michel 2008a.

<sup>43</sup> Dercksen 2002 ; Michel 2010a.

date, the agricultural calendar or the local religious festivals.<sup>44</sup> They often mention several debtors, between two to ten: couples, families or inhabitants of the same village. The multiplication of the number of debtors allowed the creditor to ask for the complete payment to any of the debtors. A clause at the end of the contract specified the joint and full responsibility of the debtors.<sup>45</sup> It concerned, as well as the debtor, his wife and children, his household, slaves, animals and all his goods; any of these persons or properties could serve as a security. The interest due on the loans to Anatolians was very high, up to 60% a year. Some Anatolians got progressively deeply indebted and were obliged to give their wife and children as security or to become themselves slaves and work for their creditor in order to pay the interests of their debt.<sup>46</sup> Beside wealthy Anatolians, owners of large houses, there was a growing number of Anatolian slaves for debt who could not pay the high interests imposed by the Assyrians. Redemption was possible by paying double or more of the original amount, but some slaves for debt could be sold after the deadline for the repayment of the debt expired. The impoverishment of part of the Anatolian population led the local prince to decree measures of debt cancellation, perhaps inspired by southern Mesopotamian traditions. Thus, a few loan contracts show an additional clause to escape such measures: «If the prince decrees the washing of debts, this particular debt that is their, will not be washed».<sup>47</sup>

The relationships between Assyrians and Anatolians evolved. Some Anatolians embarked on a real commercial cooperation with Assyrians who entrusted them with merchandise. They themselves acted as creditors and sellers. During their long stay in Anatolia, some Assyrians already married in Aššur chose as a second wife among an Anatolian woman.<sup>48</sup> Assyrian widows living in Kaniš married Anatolians. The Anatolians who joined Assyrian families enlarged the network of their professional relationships.<sup>49</sup> During the second half of the 19<sup>th</sup> century B.C. (which corresponds to the end of the *kārum* II period), the Assyrian population of Kaniš perceptibly diminished but long distance trade still went on with Aššur. During the 18<sup>th</sup> century (*kārum* Ib period), large caravans of hundreds of donkeys still circulated between Aššur and Kaniš according to Mari palace archives.<sup>50</sup> The trade benefited Aššur's inhabitants and

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<sup>44</sup> Veenhof 2008b; Michel 2010b.

<sup>45</sup> Veenhof 2001 ; Michel 2003b.

<sup>46</sup> Michel 2011a.

<sup>47</sup> Balkan 1974 ; Michel 2012.

<sup>48</sup> Michel 2008e.

<sup>49</sup> Michel 2010a.

<sup>50</sup> Texts ARMT 26/2 432 ; 433 ; 436.

the Assyrians of Kaniš who owned an account at the office of the trading post and visited regularly Aššur (*ālikū ša harrān ālim*).<sup>51</sup> Several Anatolian merchants became quite wealthy and obtained important social positions. Meantime, some Assyrians more and more involved in the intra-Anatolian copper and wool trade lost the contact with Aššur and became impoverished; they were called “those who resided (in the *kārum*)” (*wašbūtum*).<sup>52</sup> They were often indebted to Anatolians and even detained by them as debt slaves. A *Kārum* Ib treaty found in Kaniš and concluded with the ruler of Kaniš, during the reign of Anitta or Zuzu, contains specific clauses to protect Assyrian households with *tamkārum* or widows from seizure of property by Kanišites, *hapīrū*, or the local prince.<sup>53</sup> When the archives stop at the end of the 18<sup>th</sup> century BC, we do not know what happened to these Assyrians, totally immersed in the Anatolian society.<sup>54</sup>

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Loan contracts are the only texts regularly dated, and the loan system is the basic form of investment and the more widely spread both in the Assyrian and Anatolian societies. Silver and loan contracts were so important among Assyrian merchants that they came to life through the vocabulary used in the Old Assyrian dialect: silver got hungry when not making profit, loan contracts died or were killed when cancelled. Beside these, the vocabulary and expressions referring to various investments and realized profits were many, witnessing the constant will of merchants to increase their profits. Silver had to be in perpetual motion: converted into merchandise, which were exported, sold for silver, carried back and again converted into merchandise.

In the family firms, almost every individual was working for his own profit. The Assyrians were spending most of their time at the trade, in which even priests, consecrated women, officials and the king were involved. Thanks to protectionist measures, the Assyrians exercised a kind of monopoly on the tin road to Anatolia where they became indispensable. The long distance trade developed by Assyrians in Central Anatolia participated in the enrichment of both the Aššur population and the Anatolian states which opened their frontiers to Assyrians.

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<sup>51</sup> Veenhof 2008b, p. 78.

<sup>52</sup> Michel 2011a; Barjamovic, Hertel & Larsen 2012.

<sup>53</sup> Veenhof 2008b, p. 183-218.

<sup>54</sup> The Anatolians borrowed the cuneiform script and Old Assyrian dialect, but did not try to adapt this script to their own language before the Hittite empire; see Michel 2011b.

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