INTRODUCTION

In modern societies, sale trends are a clear indicator of market conditions. An increase in sales generally reflects an economically healthy market, which produces a high percentage of buyers; conversely, a decrease in sales might be a sign of economic depression. Three main factors may contribute to a decrease in sales: 1) a drop in population, which results in a reduced number of buyers; 2) economic crisis, whereby people do not have sufficient financial means to buy or make payments; and 3) the unavailability of specific products for sale in the market.

Whether sales were a good indicator of economic and social behaviours in ancient societies is a matter of debate. In this paper I look at the case of a particularly well-documented Egyptian village, Tebtunis in the Fayum, in the first half of the first century AD. The aim is to investigate the role and importance of formally contracted sales and cessions in the socio-economic life of Tebtunis, and to determine to what extent and how reliably fluctuations in

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sales and cessions trends reflected changing market conditions. The best evidence is provided by the grapheion (local notarial office) archive of Kronion, a collection of over two hundred documents.

During the early Roman period (AD I-II), Tebtunis (modern Umm el-Breigat) was a large village of around 50 hectares with a guesstimated population of around 3,000-4,000.¹ After the first excavations carried out in 1899/1900 by Grenfell and Hunt, the site was dug up by German (1902) and Italian teams (1929-36), interspersed by the activity of local sebakhin (1900s-). Since 1988 excavations have been carried out by a joint expedition of the Institut français d'archéologie orientale and the University of Milan.² An important element in the socio-economic life of the village was the main temple, dedicated to the crocodile god Soknebtunis (a local form of Sobek). The economy was mainly agricultural, although several contracts leasing private land for livestock grazing (AD I-II) attest to the important role pastoralism played within the local community.³

The grapheion archive was found in the early 1920s during illegal excavations.⁴ The grapheion of Tebtunis was a government concession operated through a lease; it also served the nearby village of Kerkesoucha Orous, and some documents show its association with the grapheion of Talei and Theogonis.⁵ For almost twenty years, from AD 7 to 26, the grapheion of Tebtunis was managed by a man called Apion; on his death in AD 26, the office was taken up by his son Kronion, who held it for a further thirty years until AD 56. Contracts constitute 64% of the archive, but there are also a fair number of other types of documents, such as registers of various kinds and accounts of expenses.

For the purpose of this investigation the evidence will be divided into contracts and registers, with a particular focus on three full drafts of registers listing day by day the basic details of more than 1,100 contracts drawn up in AD 42 and 45/6. The contracts allow us to study their format, the distribution by gender and age of the contracting parties, the percentage of shared property,

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¹ See Rathbone 2013.
² For a summary of the excavations at Tebtunis until 1988 see Gallazzi 1989.
³ For a general study of pastoralism in Roman Egypt see Langellotti 2012.
⁴ The bulk of the papyri is part of two lots purchased by Kelsey in 1921 and 1923 on behalf of the British Museum and a consortium of American universities, whereas 18 papyri were purchased by King Fouad I in 1926. A third lot was purchased in 1926, and it is still unpublished.
⁵ The designation ‘grapheion of Tebtunis and Kerkesoucha Orous’ is found in SB VI 9109 (AD 31), P.Tebt. II 383 (AD 46), and P.Mich. V 322(a) (AD 46). Four contracts are registered at the grapheion of Talei and Theogonis: P.Mich. V 251 (AD 19), 287 (1st century), 311 (AD 34), and 312 (AD 34). For a general discussion see Burkhalter 1990, 197-98, Cockle 1984, 112, and Pierce 1968.
the transactions between relatives and the objects of sales, while the information in the three registers allows us to calculate and compare the monthly distribution and averages of sales and cessions in the years AD 42 and 45/6, in which shrinkages are recorded, and to calculate the breakdown between real property and movables.

Contracts of sale are the best represented type in the archive (36%). To date 52 contracts of sales dated between AD 18 and 56 have been published, of which seven are coupled with a contract of loan so as to form a mortgage. All sales are written in Greek, with the exception of five demotic contracts with Greek subscriptions. Contracts of cession only constitute a meagre 6% of the total body of material, with eight cessions dated between AD 25 and 46, published so far.

Generally speaking, the difference between sale and cession is in the legal relationship between the seller or ceding party and the object for sale or cession. In a regular contract of sale (prasis in the papyri), the seller has full ownership of the object for sale and the buyer makes a full monetary payment. In a cession, on the other hand, the ceding party has only the right of use but not the full ownership of the object ceded, which is always a special type of land or pastophoria (dwellings for low grade priests).

**FORMS OF CONTRACTS**

The legal forms through which sales and cessions were drawn up in the grapheion were well attested in the Ptolemaic and early Roman periods. Most of the Greek sales we have are subscriptions, lacking the body of the contract. All but two sales were drawn up in the form of a homologia, that is, the standard format for contracts in the Roman period: date, homologia clause (‘he/she agrees to buy’), followed by details of the contracting parties, object of sale with description, acknowledgement of receipt of the full price agreed, guarantee clause (bebaiosis) through which the seller guarantees that the payment of all taxes due on the property for sale has been fulfilled, and optional approval clause by a third party, usually the seller’s wife (eudokesis). Cessions, like sales, were drawn up in the homologia format.

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6. *P.Mich.* V 249 (AD 18), 250 (AD 18), 253 (AD 30), 308 (1st century), *PSI* VIII 909 + App. 79-83 (AD 44).

7. Among the grapheion papyri, 74 out of 136 contracts are subscriptions. The space left blank above the subscriptions clearly suggests that the contracts were drawn up in at least two stages: first the contracting parties would write their subscriptions, then the grapheion scribes would fill in the blank space with the body of the contract.
The five demotic contracts with Greek subscriptions are all in the same format: a demotic body divided into two parts, sale (*prasis*) and cession (*syn-graphe apostasiou*), followed by the Greek subscriptions of the contracting parties. That all of the demotic contracts have Greek subscriptions is not surprising; during the first century AD, while the use of demotic gradually decreased, Greek subscriptions became mandatory for the validation of contracts. By the end of the first century demotic was no longer used in official documents.\(^8\) The sale part included the following clauses: date, acknowledgment by the seller that he has received the price agreed for the object for sale using the typical demotic formula ‘you have satisfied my heart with silver’, description of the object for sale, declaration of relinquishment of any rights over the object and guarantee against any claims made by others, and optional approval clause by a third party. In the cession part the seller formally relinquished any claim over the object; this section must be considered to be confirmation of a statement of fact. The format was as follows: date, transfer of property through the formula ‘I am far from you in respect of my [object for sale]’, description of the object for sale, receipt of the price, and guarantee clause through which the seller relinquished any claim over the object. In two texts the top preserves the date in Greek, and the word *ekdosimon* (certificate of delivery), showing that those were copies for the contracting parties.\(^9\) Greek subscriptions contained the following clauses: a) agreements of the contracting parties to abide by the Egyptian law of sale; b) acknowledgement of receipt of money (with reference to real payment); c) guarantee clause; d) an optional approval clause by a third party. Two sales exhibit the docket of registration through Kronion, notary of the *grapheion*.\(^10\)

Two sales are drawn up in the form of a *cheiropographon*, a private deed, which was valid but not legal. In order to become legal, a *cheiropographon* had to undergo formal registration (*demosiosis*).\(^11\) In the first *cheiropographon*, dated to AD 38, a certain Lysimachos agreed to convey a vineyard to his sister Hero, wife and sister of Didymos.\(^12\) The document is a *katagraphe*, that is, a legal

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\(^8\) On the disappearance of demotic see DEPAUW 2003, 89-90; see also LEWIS 1993, and MUHS 2005, 96-7.


\(^10\) See PSI XX Congr. 6 (AD 41) and PSI VIII 909 (AD 44). The registration docket is as follows: ἀναγέγραπται διὰ Κρονίωνος νομογράφου Τεβτύνεως καὶ Κερκεσούχων Ὅρους τῆς Πολέμωνος μεγίδος – ‘it is registered through Kronion, nomographos of Tebtunis and Kerkesoucha Orous in the meris of Polemon.’ One sale was recorded through the *grapheion* of the village of Talei – see *P.Mich.* V 251 (AD 19).


\(^12\) *P.Mich.* V 266.
The legalisation of the *cheirographon* was here executed through the *grapheion* of Tebtunis. The second *cheirographon*, dated to AD 47, is a sale of part of a house. Here five brothers sold to a certain Tamaron a one-seventh share of a house that they owned jointly in the nome capital, Ptolemais Euergetis. After acknowledging receipt of the money, they bound themselves to execute a formal sale in the form of a six-witness contract (typical of demotic sales) through the record-office (*mnemoneion*) of the nome capital whenever she asked for it, although no further payment was expected from the buyer. This document reveals some important aspects of contract registration procedures in the early Roman period. First, although the transaction is made valid by the exchange of money, the buyer may obtain further legal protection by asking for the contract to be registered in the *mnemoneion* of Ptolemais Euergetis, although this does not seem to be obligatory. Second, formal registration must occur in the administrative area where the property is located, in this case the nome capital, meaning that the *grapheion* office of a village does not always act as a record-office.

Two legal instruments are adopted for cessions: *parachoresis* and *enchoresis*. In the Ptolemaic period, *parachoresis* was the legal instrument used for transfers of catoecic land. The price paid for this transaction was not called *time*, as in regular sales, but *parachoretikon*. A *parachoresis* was followed by a legal registration of the conveyance (*metepigraphe*) in the record-office for the registration of catoecic land (*katalogismos*). The *enchoresis* was the legal instrument for the cession of several types of land received ‘in grant’ and *pastophoria*. The entries for cessions in the three *grapheion* registers further clarify the distinction between the two instruments. Whereas *parachoresis* was used for unspecified allotments of land or arouras, *enchoresis* is used for the conveyance of *kleroi phylakitikoi* (allotments originally granted to policemen), *kleroi heptarourikoi* (plots of seven arouras originally assigned to military settlers), and *pastophoria*. This distinction is certainly not new, but what is worth noting is the fact that while *parachoresis* is gradually assimilated to a sale, *enchoresis* still keeps its original meaning of a conveyance of land received ‘in grant’. In the *grapheion*, cessions are often coupled with a loan or

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13 See *P.Mich.* V 266, *intr.*, 164-65. On conveyances in the Ptolemaic period see WOLFF 1948, with many references to the documents of the *grapheion* of Tebtunis, especially 40-44 and 81-83.


16 For *parachoresis* see FLORE 1926, PRINGSHEIM 1950, 317-21, and TAUBENSCHLAG 1955, 228-30. For *enchoresis* see AMELOTTI 1948.
deposit so as to form a mortgage, whereby the piece of land ceded constituted a pledge.\textsuperscript{17}

### The Sales

Seven sales are coupled with a loan.\textsuperscript{18} The two contracts together represent a mortgage, where the sale is fictitious and the object of sale constitutes a pledge for the loan. In other words, the seller is in fact the debtor, while the buyer is the lender. This theory is supported by the presence of the word *hypotheke* on the back of two sales.\textsuperscript{19} Both documents, written back to back on the same sheet of papyrus, are in the form of the ‘subjective’ *homologia*, where the contracting party, in the first person, agreed to sell a house, and then acknowledged the receipt of a loan from the buyer mentioned in the sale part. Whereas in sales and cessions the price is always omitted, in loans on security the price is openly stated. The amount of money lent varies from 72 to 448 drachmas, probably depending on the value of the object pledged.

Objects of regular sales can be divided into movables and real property. Movables comprise only a very small percentage (around 9\%) of the extant contracts, whereas immovables make up 91\%.\textsuperscript{20} Among the immovable items, houses, shares of houses and courtyards represent the most frequent objects of sale in the *grapheion* archive (47\%), followed by vacant lots (27\%). Sales of land, on the other hand, constitute 18\% of our documentation.

Most properties for sale were located in Tebtunis, although several were situated in the nearby villages of Talei, Theogonis, and Kerkesoucha Orous, with which the *grapheion* of Tebtunis had an administrative connection. Object of cessions were catoecic land (75\%), sacred land (12\%), and vine land (12\%), and over 130 contracting parties were involved in the sales and cessions. Ages were only given in complete contracts and detailed subscriptions, and sometimes in a note at the top or on the back of the papyrus. Age distribution ranged between 21 and 56, with a peak of people entering contracts between their late 20s and early 40s. It is not at all surprising that the vast majority of the contracting parties was male (84\%), while only a small per-

\textsuperscript{17} See for example *P.Mich*. II 121 verso X 14-15, XII 12-13.

\textsuperscript{18} *P.Mich*. V 328 (AD 29), 329-30 (AD 40), 332 (AD 48), 335 (AD 56), *PSI* VIII 908 (AD 42/3), 910 (AD 48), 911 (AD 56).

\textsuperscript{19} *P.Mich*. V 332 and 335.

\textsuperscript{20} Movables include three sales of slaves – *P.Mich*. V 264-5 (AD 37), 278-9 (1\textsuperscript{st} century), and 281 (1\textsuperscript{st} century) – and one sale of a donkey – *PSI* XX Congr. 6 (AD 41)
centage was female (16%). Hobson has previously argued that women are not represented as primary agents in the economic life of Tebtunis, although they do appear quite often as consenting wives or owners of real estate.\textsuperscript{21} Sales of shared properties, usually houses and courtyards, represent a common phenomenon within the archive (19%), and normally the co-owners of shared properties were relatives. A fairly high rate of transactions between relatives is also attested (21%).

Sales and cessions were also recorded in seven registers. Registers can be divided into two categories, both drawn up in chronological order: \textit{eiromena}, abstracts of contracts, and \textit{anagraphai}, titles of contracts entered day by day over a four-month period. Because of their fragmentary state, four of these registers offer only incomplete information.\textsuperscript{22} The best evidence is provided by three long \textit{anagraphai}, which record the daily transactions of users of the Tebtunis grapheion in AD 42 and 45/6: \textit{P.Mich.} II 121 \textit{verso}, \textit{P.Mich.} II 123 \textit{recto}, and \textit{P.Mich.} V 238. \textit{P.Mich.} II 121 \textit{verso} covers the four-month period from the end of April to the end of August AD 42; \textit{P.Mich.} II 123 \textit{recto} covers a whole year, from September AD 45 to August AD 46; and \textit{P.Mich.} V 238 lists transactions registered from September to December AD 46. These three registers offer material for a comparative study of business volume, chronological distribution of sales, cessions, and loans on security, and types and distribution of objects for sale and cessions. They also give us some information about the gender distribution of contracting parties, and often allow us to identify people or entire families, and discern their economic status, relations, and level of wealth (i.e. land and houses).

\textit{P.Mich.} II 121 \textit{verso} (end of April-end of August AD 42) records 247 titles of contracts; sales constitute only a relatively small percentage of the business volume (13%), whereas cessions represent a low 2%. Four years later in AD 46, for the same four-month period, a definite shrinkage in the volume of sales is to be noted (7%) in \textit{P.Mich.} II 123 \textit{recto}, while the volume of cessions remains more or less stable (c. 3%). \textit{P.Mich.} II 123 \textit{recto}, which covers the year AD 45/6, shows that the total volume of sales and cessions per year was quite low: 7.4% of contracts were sales, and 1.6% cessions.\textsuperscript{23} The breakdown of contracts by four-month periods offers a more detailed picture. By comparing the four-month periods from September to December in AD 45 and 46 in

\begin{itemize}
  \item \textsuperscript{21} See Hobson 1984, especially 385-86.
  \item \textsuperscript{22} For the \textit{eiromenon} see \textit{P.Mich.} V 241 (AD 16); for the \textit{anagraphai} see \textit{P.Mich.} V 237 (AD 43) and 240 (AD 46/7). The entries are also duplicated in \textit{P.Mich.} II 128 (AD 46).
  \item \textsuperscript{23} Oral contracts were still very common in the Roman period, and only valuable objects, which required legal protection, were registered at the grapheion.
\end{itemize}
P.Mich. II 123 recto and V 238, we notice on the one hand a decrease in sales from 8.2% to 6%, and on the other hand an increase in cessions from 1.3% to 3.3%. The only four-month period for which we do not have comparable data is January-April AD 46. The volume of sales here is 9% and of cessions is 2%. The volume of sales varies between a minimum of 6%, attested in the four-month period September-December AD 46, and a maximum of 13%, attested in the four-month period May-August AD 42. The volume of cessions, on the other hand, seems to be more stable, varying between 1.3% in Sept.-Dec. AD 45 and 3.3% in September-December AD 46. By comparing the data in AD 42, we can conclude that in the year AD 45/6 two concurrent phenomena take place: the volume of sales gradually drops, whereas the volume of cessions progressively goes up.

How can these two phenomena be interpreted? A decrease in sales usually reflects a situation of economic distress. This view seems to be confirmed by the concurrent increase in cessions, which, in theory, indicates that more land was changing hands. However, it is very dangerous to draw general conclusions about the economic situation of Tebtunis in the 40s only on the basis of volume of sales and cessions, for two reasons. First, we lack registers for the years immediately preceding and following AD 45/6, which would offer comparative data to work on. Second, sales and cessions, on the whole, represent only a small percentage of the entire business volume, therefore they cannot be used as exclusive economic indicators. A more exhaustive and reliable picture of the economic life of the village can be drawn by examining the changes in the volume of loans, which are arguably a better indicator of economic trends. In the grapheion registers a wide range of loans is attested: regular, service contracts (paramone), prodomatic leases, residence contracts (enoikesis), loans on security, and deposits. In AD 46 the volume of some of these contracts goes up enormously compared to AD 42: regular loans rise by 77%, residence contracts by 70%, and deposits by 93%.24 The inhabitants of Tebtunis appear to be undergoing a financial crisis, and urgently need to raise cash. In the light of these data, the change in volume of sales and cessions can be more reliably interpreted as a sign of economic difficulties, where a decrease in sales might reflect a drop in potential buyers due to lack of financial means. As far as cessions are concerned, in order to determine whether there has been an actual increase of land sold and ceded, we need to calculate the amount of land in the periods documented by the aforementioned registers. In May-August AD 42 a total of 8.3 arouras changed hands, to which we have

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24 See TOEPEL 1973, 311-12.
to add four vacant lots, one vineyard, and four cessions of objects not stated.\textsuperscript{25} This can be compared to the same four-month period in AD 46, when a total of 20 arouras changed hands, to which a \textit{pastophorion} and one vacant lot are to be added. In this case it is difficult to tell whether there was an increase in AD 46, given that in AD 42 four cessions do not specify the amount of land ceded. Also comparable are the four-month periods from September to December AD 45 and AD 46. In AD 45 a total of 4.35 arouras, plus three \textit{kleroi} and 2½ cubits of vacant lots were sold or ceded, versus nearly 25 arouras in AD 46. Assuming that the three \textit{kleroi} ceded were not particularly big, there seems to have been a noticeable increase of quantity of land sold in the last four months of AD 46. To sum up, I estimate that in September-December AD 45 around 4.35 arouras changed hands, in January-April AD 46 a total of 20.54 arouras was either sold or ceded, in May-August AD 46 again 20 arouras change hands, and in September-December AD 46 almost 25 arouras were sold or ceded. Why should there be an increase in land sold and ceded in a period of economic and financial crisis? The reason can be found in an excessive flood of the Nile, which literary and papyrological evidence attest occurred some time during the reign of Claudius, most probably in the year AD 44 or 45.\textsuperscript{26} Hence, it is very likely that, as a consequence of this serious flood, the price of land was gradually driven down, making sales and cessions of land in AD 46 more affordable than in the previous year, when people were more keen to buy houses.

A more complete picture of village society can be drawn by combining distribution and trends of sales and cessions, with an analysis of the objects for sale. Our three registers allow us to compare two different four-month periods – May to August in AD 42 and 46, and September to December in AD 45 and 46 - and to investigate the distribution and percentage of different types of objects for sale in the whole year AD 45/6. First, the differences between the three registers under examination must be clarified. Whereas \textit{P.Mich. II 121 verso} records only titles of contracts, \textit{P.Mich. II 123 recto} records all sorts of transactions drawn up at the \textit{grapheion}, and shows a wider range of objects, including sheep, bulls, an anvil, and fodder. In this register, as well

\textsuperscript{25} The total of 8.3 arouras comes from the addition of 8 arouras and 15 \textit{bikoi}. The \textit{bikos} is an unknown land unit, for which we do not have an equivalence in the papyri, although it has been suggested that it might be 1 \frac{1}{2} \textit{hammata}; see T.\textit{Varie} 71-78, pp. 156-8. In DREXHAGE’S list of sales 1991, 138-40, \textit{bikoi} are only found as measuring unit for vacant lots. In the \textit{grapheion} archive registers \textit{bikoi} are listed separately; they are also mentioned in a contract (\textit{P.Mich. V 305, 3}) as a measuring unit for vacant lots. On this basis, it is reasonable to assume that \textit{bikoi} were only used for vacant lots.

\textsuperscript{26} See Pliny, \textit{NH} 5. 58. For discussions of the crisis under Claudius see BELL 1938, HANSON 1988, and MONTEVECCHI 1998.
as in *P.Mich.* 238, all of the entries show the payment (or non-payment) of the *grammatikon*. The *grammatikon* was a fee paid to the *grapheion* by the contracting parties, and is generally interpreted as a scribal fee, the amount of which varied depending on the length of the contract or the number of copies to be made. The meaning of *grammatikon* in the *grapheion* registers remains problematic, and further research needs to be done, but as far as sales are concerned some provisional remarks can be made. A specific range of *grammatikon* prices corresponded to a specific type of object for sale: for example, the payment varied between 4 and 7 obols for sales of donkeys, for houses it went from 4 to 40 drachmas, and for sales of looms the range was 2 to 20 obols.

The results of the comparison between the four-month periods from May to August (AD 42 and 46) and from September to December (AD 45 and 46) are shown below (see Figures 1, 2, and 3). In AD 42 donkeys (40%), houses (25%), and vacant lots (19%) are the main objects for sale. In AD 46, on the other hand, sales of donkeys drop dramatically (8%), leaving houses as the main item for sale (38%), followed by looms (15%). As for the period September to December, in AD 45 the objects most sold are donkeys (25%), looms (20%), and houses (15%), whereas in AD 46 donkeys represent 71% of all items for sales.

![Figure 1: Distribution of sales (AD 42 and 46)](image)

Fig. 1 Distribution of sales (AD 42 and 46)
Fig. 2 Distribution of sales (AD 45 and 46)

Fig. 3 Distribution of sales (AD 45/6)
These data must be interpreted in the light of the drop in sales, which, as we have seen, occurred in AD 46. Houses and shares of houses constitute the most common object for sale; although with variation in number and distribution, house sales regularly appear in all four-month periods attested in AD 42 and 45/6. The high frequency of house sales, especially shares of houses, is not surprising, and must be connected with the traditional Egyptian system of inheritance and marriage. In Egypt women could inherit real property from their father or mother, and then hand it over to their husband or children, causing a fragmentation of properties on the one hand, and a gradual growth of joint ownership on the other hand. Therefore, many house sales must have been made for ‘family’ or cohabitation reasons, in accordance with marriage and inheritance agreements, often to gather back together those small portions of houses which were scattered among several owners. Another common reason behind the sale of shares of houses is, of course, financial: to raise quick cash.

Although house sales tell us a good deal about social behaviour, they cannot be seen as a reliable economic indicator in their own right. That is not the case for sales of donkeys. Since donkeys were mostly used as working animals, whether for transport or for farming purposes, the frequency of sales could be indeed regarded as an indicator of economic conditions, depending on who is buying and who is selling. An increase in the number of farmers selling donkeys would suggest an economic depression, conversely, an increase in the number of farmers buying donkeys is a sign of economic vitality. A marked variation in the number of donkey sales was recorded in the grapheion registers in AD 42 and 45/6. For the period from the end of April to August, in AD 42 donkeys were the most common object for sale, with transactions concentrating in late April-early May and in July; that is, during the harvest period, when farm work was at its most intense. Conversely, in AD 46, sales of donkeys fell drastically to 8%. Donkey sales were also very low in the previous four-month period from January to mid-April, for which unfortunately we have no comparative data. If we look at the sales trend for AD 45/6, we notice that the overall number of donkey sales was quite low (8) if compared with the number of donkey sales for the sole four-month period

27. For a more detailed discussion on sales of houses, see Montevecchi 1941, 103-21; for house prices in Roman Egypt see Alston – Alston 1997, 208. For a sociological study of houses and family in Roman Egypt, see Hobson 1985; see also Alston 1997.

28. Connections between donkeys and farming work are at times revealed by the contracts themselves. On 30th July AD 42 a certain Akousilaos bought a half-share of a donkey and on the same day drew up a contract of partnership in farming with his children (P.Mich. II 121 verso VIII, 21-22). On donkeys as working animals see Rathbone 1997, 207-10; and Adams 2007, 70-73.
attested in AD 42 (13). A significant increase was finally recorded in the four-month period from September to December AD 46 (see Fig. 2). It is worth noting that nine out of ten donkey sales were recorded in October, and six are entered on the same day (4th), suggesting that a donkey fair was probably taking place early in October, just before the fields were prepared for post-inundation works.

Assuming that the majority of buyers and sellers were farmers, the data related to donkey sales, combined with an overall drop in sales in AD 45/6, seem to suggest that the economic conditions of Tebtunis were not particularly good in that year. Two sales of donkeys need a closer investigation. On 2nd July AD 42 Patunis sold a donkey to Herakleios, and on the same day Herakleios sold a donkey to Patunis.29 This type of transaction finds one other parallel in the grapheion: on 6th July AD 42 Eudaimonis sold a young female slave to Kastor, and a week later Kastor sold a young female slave to Eudaimonis.30 These sales clearly show some complexity. I suggest that they are to be regarded as leases rather than sales. The first sale of each pair of contracts is only fictitious: here the seller is in fact the lessor, in other words the seller receives the money from the buyer, who is the lessee, without actually selling his donkey or slave. The second sale, then, cancels the previous transaction; the object for sale is sold back to the original seller, who will use it for their business. Their profits will then be shared with the buyer/lessee. In other words, the buyer is actually investing his money in the business of the seller, who might have been in financial difficulties. A high level of trust between the contracting parties was necessary.

The analysis of sales reveals that textile production was second to agriculture in its importance to the village economy. The sale of several looms are attested to have been sold in AD 42 and 45/6, concentrated in the periods April-May and September-December; that is, in the months immediately preceding or following the biennial shearing of sheep in March and September. Although flocks of sheep were not frequently sold, sheep rearing can still be identified in the leases of land cultivated with fodder crops for grazing animals, especially sheep.31 In addition, the extent and degree of specialisation of textile production is attested by the activity of some professional associations documented in the grapheion: weavers, wool-sellers, and cloth-beaters.32

29 P.Mich. II 121 verso VI 4-5.
31 See, for example, P.Mich. XII 632 (AD 26) and P.Yale I 67 (AD 31). For leases of pasturage in Roman Egypt, see LANGELOTTI 2012, 59-80.
32 For a discussion on the economic role of the associations at Tebtunis, see RATHBONE 2013.
CONCLUSION

The picture emerging from the analysis of the *grapheion* sales and cessions is that of a society where economic transactions were facilitated by family ties and a high level of trust was required. Two main features have indeed been identified: joint ownership, and a high percentage of transactions between relatives. It has been noted that the number of formally contracted sales and cessions is relatively low if compared with the overall number of transactions entered by the villagers throughout the year. However, variations in sales trends can still be reliably used as social and economic indicator when combined with trends and volume of other contract types, such as loans and deposits. The analysis of the fluctuations in sales and cessions has demonstrated that in the year AD 45/6 Tebtunis was suffering an economic depression. The villagers appear to have faced a financial crisis, the parameters of which can be measured by three main phenomena: high increase in loans, drastic drop in sales, and a remarkable increase in the amount of land ceded.
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