

Novel 34.<sup>1</sup>

*No one who has lent money to a farmer shall retain his land which has been given as security, and what rate of interest creditors are allowed to receive from farmers.*

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*The same emperor to Agerochius, illustrious governor of Aemimons in Thrace.*

*We have considered it advisable to correct a most atrocious and inhuman abuse which is far worse than any act of impiety or avarice, and administer a remedy applicable to all persons, not only in this present time of necessity, but throughout all future ages; for it has come to Our ears that certain persons, in [Mysia Secunda], the province which you govern, being induced by avarice to take advantage of the public distress, and having drawn up agreements bearing interest by which they loaned a small amount of grain, have seized the lands of the debtors, and that, for this reason, some farmers have fled and concealed themselves, others have died of starvation, and pestilence, not less terrible than a barbarian invasion, has, in consequence of the failure of the crops, afflicted the people.*

*c. 1. Hence We order that all creditors of this kind, no matter what may be the value of the articles which they have loaned, or whether they consist of wheat, barley, or other grain, or dried fruits, shall hereafter be entitled to receive annual interest of such articles at the rate of the eighth part of a measure for each measure furnished, and must return to the farmers the lands which they have taken in pledge, without being, under any circumstances, permitted to hold them under the pretext of a loan at interest, whether the obligation has been committed to writing or not.*<sup>2</sup>

*Where the creditor has lent money, the debtor shall not be required to pay him any more interest on the same than one "siliqua" for each "solidus."*

*We extend to all Our subjects the benefit of this salutary law, which shall be observed in every respect now, as well as in the future. Thus, as We have just said, creditors who have lent wheat, barley, or other grain at interest, shall receive annually the eighth of a measure for each measure, or a "siliqua" for each "solidus" furnished, according to the nature of the article in question; and they shall return to their debtors*

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<sup>1</sup> This translation is that of S.P. Scott. Justice Blume did not translate Novel 34, indicating in a note to Novel 32: "Novel 34 is the version of the Authenticum of Novel 32, and was probably sent to different presidents [of provinces]." Because the two translations differ significantly, I thought it useful to add Scott's here.

<sup>2</sup> Regarding the repayment, David Miller notes that Scott: "has left out Latin words stating that the creditor is to return the land to the farmer *while he is being repaid* the principal of the loan. [Actually by putting "hoc reddito," as past participle ablative absolute, the Auth[enticum] translator has landed the farmer in the impossible position of having to pay the loan back before he has been given back his land; but so has Kroll in his version of the Greek ('ea recepta'). I think they must be wrong: the Greek uses a present participle: "in the course of repayment."]

*the lands or other property such as cattle, sheep, and slaves, which they have taken by way of pledge.*

*This law shall apply to all Our subjects, for it is humane and just, it relieves the poor, and affords adequate compensation to creditors.*

*Epilogue. Your Highness shall hasten to put this law into execution throughout the entire province subject to your government. Creditors are notified that if they should violate it in any way, they will lose the right to collect what they have lent; and debtors will have the consolation of knowing that they are discharged from liability for their obligations, and that their avaricious creditors have lost their property.*