The *Eranistai* of Classical Athens

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In 309/8 BCE, the year in which Demetrios of Phaleron served as eponymous archon of Athens, an unknown owner of a house found himself in need of cash for an equally unknown purpose. For 700 drachmas he mortgaged his house (that is, he sold his house with the option to buy it back)\(^1\) to a group of persons who identified themselves as *eranistai*. To mark their claim on the property the *eranistai* placed a *horos* by the house (Agora XIX H84):

\[
[\text{ἐπὶ Δη]μητρίου ἄρχον-}\]
\[
[\text{τος ὁρός οἰκίας περαμ-}\]
\[
[\text{ένης} \text{ἐπὶ λύσει ΠΗΗ}\]
\[
[\text{ἐρα]νισταῖς}.
\]

When Demetrios was archon, *horos* of a house sold on condition of release (for) 700 to the *eranistai*.

Groups of *eranistai* appear regularly among the creditors in Attic mortgage *horoi* (22 cases) and in the so-called Attic Manumission Lists (17 cases).\(^2\) Despite their regular appearance their

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\(^1\) For the terminology of real security in the *horoi* see E. Harris, “When Is a Sale Not a Sale? The Riddle of Athenian Terminology for Real Security Revisited,” *CQ* 38 (1988) 351–381.

\(^2\) *Horoi*: apart from Agora XIX H84 these are *IG II²* 2699, 2700, 2701, 2719, 2721 (quoted below), 2722, 2743, 2763, 2764; Agora XIX H89, H94, H124; *SEG* XXIII 96 (quoted below), XXXII 236 (two cases), XLI 127, XLVIII 173, LIV 256, LV 290, LVI 225, LVI 167; *Hesperia* Suppl. 7 (1943) 3 no. 2. Attic Manumission Lists: *IG II²* 1553.9–10, 1553.22–23, 1556.27, 1557.106, 1558.40–43, 1559.29–31, 1566.28, 1568.19–20, 1568.22–23, 1569.19–20, 1570.25–26, 1570.58–59, 1570.61–62, 1570.84–85, 1571.10, 1572.10–11; *SEG* XXV 178.7–9. Kirchner suggests the restoration of one more case in *IG II²* 1571.13.
identity nevertheless remains disputed. Two candidates have been suggested: (1) the koinon eranistôn, a private association similar to those of thiasôtai and orgêônes, well attested in the Hellenistic period in Athens and elsewhere;\(^3\) (2) an ad hoc group of lenders who came together to give an interest-free loan called eranos.\(^4\) In his seminal work on the Attic horoi, Moses Finley declared for the ad hoc loan group and his interpretation has been widely accepted.\(^5\) The question, of course, goes beyond the reading and interpretation of a small body of inscriptions. The answer holds important implications for the discussion of at least two interpretations of fourth-century Athenian society.

First, it has been maintained that the appearance of private associations was a symptom of the decline of civic institutions in Hellenistic Athens. Such interpretations hinge on a perceived chronological development in which the surge in private associations can be safely placed after the end of the fourth century. If, however, the eranistai of the horoi could be shown to be associations, the rise of private associations will have to be pushed back to the middle of the fourth century and, consequently, their role in Athenian society will have to be re-


vised. Second, a dominant view of the Athenian economy emphasises the personal and reciprocal nature of credit, and minimises the role played by permanent organisations. Here again, the potential addition of the eranistai to the attested loan-making groups would challenge the conclusion that permanent organisations played only an insignificant part in the credit structure of classical Athens.7

The present paper re-evaluates the evidence and ultimately argues for the association interpretation.

1. The friendly loan and the ad hoc lending group

In its earliest use the word eranos designated a shared meal to which each of the participants contributed.8 Though this meaning persisted into the classical period, according to the accepted view eranos in the fifth and fourth centuries took on an additional and specific meaning of a type of loan, a so-called ‘friendly loan’, which differed from regular loans (daneia) by having multiple creditors and by being free of interest.9

The features of these ‘friendly’ eranos loans can be put together from numerous cases found in forensic speeches. An eranos was collected (the verb is usually a form of syllegô) from several creditors and the word was used both of the individual contribution (Dem. 53.8) as well as the total collected funds (Antiph. Tetr. 1.2.9, [Dem.] 59.31, Theophr. Char. 15.7). An eranos was commonly sought to remedy personal financial difficulties or when other sources of credit had dried up (Antiph. 1.2.9) and is occasionally associated with a poor credit history (Ar. Ach. 614–617, Dem. 27.25). The source of an eranos was usually an individual’s philoi, who as such seem have been

6 Jones, Associations 302–305, 307–310. For eranistai in particular as a Hellenistic phenomenon see M. Tod, Sidelights on Greek History (Oxford 1932) 75–76.
7 Finley, Studies 106; Millett, Lending and Borrowing 177.
9 Finley, Studies 100–101.
under some obligation to contribute. Such an obligation was certainly felt by Theophrastos’ Self-Centered Man who would have preferred not to contribute (Char. 15.9) and even more so by the Illiberal Man who, unable to deny a friend an eranos contribution, attempted to avoid the would-be borrower all together (22.9):

καὶ φίλου ἐρανον συλλέγοντος καὶ διειλεγμένου αὐτῷ, προσιόν-
τα προϊδόμενος ἀποκάψας ἐκ τῆς ὁδοῦ τὴν κύκλῳ οἴκαδε

If he learns that a friend is collecting an eranos, he gets out of the way on seeing him approach and takes a roundabout way home. The fact that contributors were almost always found among the borrower’s immediate circle of friends has persuaded historians that eranos loans must necessarily have been free of interest and therefore ‘friendly’. Though this may well have been so, the sources are silent on the matter. What can be said of the terms of eranos loans among friends is that repayment was, at least in some cases, not expected before the borrower was in funds (Lycurg. 22) or even not expected at all.

The question is whether the collection of contributions among friends and personal acquaintances matches the evidence of the horoi. First of all it may be noted that none of the literary references to eranos collection mentions real security (indeed the speaker of Antiph. Tetr. 1.2.9 would only turn to eranos collection in a situation where he would not be able to provide

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10 Eranos collected from friends (apart from those cited in the text): Dem. 53.4, 8; [Dem.] 59.31; Pl. Leg. 915e. See Millett, Lending and Borrowing 156–159.


12 See Cohen, Athenian Economy and Society 208–209. Maier too (Eranos als Kreditinstitut 123–124) noted the lack of evidence, but found the silence to support the notion of an interest-free loan.

13 Finley, Studies 105.
any security). Inasmuch as security implies social distance, it seems less than compatible with a friendly loan. On the other hand, with the lack of evidence for the precise terms on which contributions were given this cannot be pushed too far.

More problematic is the method by which contributions were collected. Whereas the creditors in the horoi are presented as groups identified by the personal plural eranistai, more often than not qualified by the name of an individual (e.g. ἔρανισταῖς τοῖς μετὰ Πανταρέτου Αλωπεκῆθεν, IG II² 2743), friendly eranos contributions were always collected unilaterally by the borrower himself from a number of individual contributors, usually the borrower’s friends (philoi). Philos in this context, it must be stressed, describes the relationship between lender and borrower and not between lenders, and there is no evidence that contributors to a friendly eranos loan knew each other let alone coordinated the loan between them. On the contrary, when Nikostratos, the defendant of Dem. 53, had approached the plaintiff Apollodoros for money to pay off a debt of 2600 drachmas incurred in Apollodoros’ service, the latter offered him an eranos contribution of 1000 drachmas, but left it entirely up to Nikostratos to secure the rest (53.7–8). Theophrastos’ Self-Centered Man too was approached for a contribution (Char. 15.9) and when he finally agreed he brought the money directly to his friend. Also, Neaira the alleged former prostitute and defendant in a speech attributed to Demosthenes had summoned to Corinth her former clients in order to “exact” (ἐδασµολόγησεν) contributions for an eranos ([Dem.] 59.31). Their only connection, as far as we know, was their shared devotion to Neaira and patronage of Corinthian brothels. There is no evidence that contributors engaged in any corporate activity or in any way constituted a group, and contributors are never referred to as eranistai or even individually as eranistês. In other words, these eranos loans were only collective loans from the point of view of the borrower.

14 Eranos collected from friends: Antiph. Tetr. 1.2.9, Pl. Leg. 915E. Individual philoi: Theophr. Char. 15.9, 22.9.
By contrast, the *eranistai* of the *horoi* are always presented as a group lending a single amount (when the amount is specified). Indeed other *horoi*, such as *IG II²* 2705, in which a plot of land was “sold on condition of release to Autodikos of Oion (for) 500, to Ergophilos of Atene, Ergochares of Atene (for) 2300” would seem a much better match for the friendly *eranos* loan.\(^{15}\)

A case involving *eranos* loans preserved in Hypereides’ speech *Against Athenogenes* stands out from what we have seen so far and requires separate treatment. When Epikrates, a young Athenian aristocrat, bought an entire perfume stall lock, stock and barrel out of affection for a slave boy, whose father Midas ran the stall, a horde of creditors descended upon him. Among those who came by to ensure that Epikrates would honour Midas’ considerable debts were two or more *plêrōtai τὸν eranôn* (Hyp. *Ath.* 9):

\[
\text{τοῦτού δὲ γενομένου προσήχεσάν μοι οἱ χρῆσται οἷς ὠφείλετο παρὰ τῷ Μίδα καὶ οἱ πληροται τῶν ἐράνων καὶ διελέγοντό μοι· καὶ ἐν τρισὶν μησίν ἀπάντα τὰ χρέα φανερὰ ἐγεγόνει, ὡστ’ εἶναι μοι [ὑπὸ τοὺς ἐράνοις, ὄπερ καὶ ἁρτίως ἐίπον, περὶ πεῖντε τάλαντα.}
\]

But once this was done [viz. the purchase] I was approached by the creditors to whom Midas was in debt and the *plêrōtai τὸν eranôn*. They talked things over with me; and during the ensuing three months the full extent of what I owed became clear. Including the *eranoi*, as I said just now, it was some five talents.

Midas had contracted several *eranos* loans, but only one had been declared in the agreement (11):

\[
\text{kαὶ τῶν ἐράνων εἰς μὲν ὄνων, οὐ δὲ ἔστω τρεῖς φοραὶ· δύος \text{μὲν ἐπὶ τοῦ Δικαιοκράτους ὀνόματος ἣν γεγραμμένος, οἱ δ’ ἄλλοι, \text{ἐφ’ οἷς εἰλήφει πάντα ὁ Μίδας, νεοσύλλογοι δ’ ἔστω, τούτως δ’ οὐκ ἐνέγραψεν ἐν ταῖς συνθήκαις, ἀλλ’ ἀπεκρύψατο.}
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As then to the *eranoi*, a single one was recorded of which three instalments for repayment were still due. This was registered in

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\(^{15}\) *IG II²* 2705: ὅρος χωρίον πεπραμένο ἐκ λύσει Αὐ<τ>ο<δ>ίκωι ἐξ Οἴο Π, Ἐργοφίλωι Ἀτην[ί], Ἐργοχάρ<ει> Ἀτην[ί] ΧΧΗΗΗ.
the name of Dikaiokrates. But the others, on the strength of which Midas had acquired everything and which were newly collected, were not registered in the agreement; they were kept secret.\(^\text{16}\)

The eranos loans obtained by Midas differ considerably from what we have seen so far in several important respects. First of all, each of the eranoi had not been collected from several lenders, but from a single individual, the plêrôtès eranou in whose name the eranoi had been registered in the agreement (one of them being a certain Dikaiokrates). Derived from the verb plerô, plêrôtès can be translated ‘one who fills up’, and according to Demosthenes (21.184) the plêrôtès eranou was a person in charge of collecting eranoi from multiple sources.\(^\text{17}\) From the passage in Hypereides’ speech the plêrôtès would also appear to be in charge of dealings with the borrower on behalf of the creditors, whose identity remains unknown (cf. Dem 21.101).

Second, as Epikrates quickly discovered, there were no friendly feelings lost between plêrôtès eranou and their debtors. In fact, the harshness of plêrôtai was familiar enough for Demosthenes, in a speech against Aristogeiton, to ask the jurors to imagine themselves plêrôtai eranou and punish Aristogeiton as they would a defaulting debtor (25.21–22):

\begin{quote}
τί γάρ ἂν τοῦτον αὐτὸν ὀίσθε ποιεῖν λυθέντων τῶν νόµων, ὃς ὄντων κυρίων τοιούτος ἐστιν; ἐπειδὴ τοίνυν οἱ νόµοι μετὰ τούς θεοὺς ὁμολογοῦται σῷζειν τὴν πόλιν, δεῖ πάντας ἕμας τὸν αὐτὸν τρόπον ὥσπερ ἂν εἰ καθήσθω ἔρανος πληρωταί, τὸν μὲν πειθόμενον τοῦτον ὡς φέροντα τὴν τῆς σωτηρίας φορὰν πλήρη τῇ πατρίδι τιμᾶν καὶ ἐπαινεῖν, τὸν δ’ άπειθοῦντα κολάζειν.
\end{quote}

\(^\text{16}\) Translations adapted from D. Whitehead, Hypereides. The Forensic Speeches (Oxford 2000).

\(^\text{17}\) Dem. 21.184: ἐγὼ νομίζω πάντας ἀνθρώπους ἐράνους φέρειν παρὰ πάντα τὸν βίον αὐτοίς, οὐχὶ τούσδε μόνους οὓς συλλέγουσι τινες καὶ ὃν πληρωταί ἔγγυται, ἀλλὰ καὶ ἄλλους, “I believe that all men through their lives give eranos–contributions to themselves, not only those they collect and of which they become plêrôtai, but others also.” This is perhaps the sort of arrangement that Demosthenes, according to Aeschines (2.41), offered to a fellow ambassador.

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You see what the defendant is when the laws are in force. What do you think he would do if the laws were done away with? Since then it is admitted that, next after the gods, the laws preserve the state, it is necessary that all of you sit here as prōtai eranou. Him who obeys these [viz. the laws] by paying a full contribution to the salvation of the Fatherland you should honour and praise, but him who disobeys, you should punish. For everything done by each of us in accordance with the laws is a contribution to the state and the community. He who leaves it unpaid, men of Athens, deprives you of many, good, noble and great things and destroys them to the best of his abilities.\textsuperscript{18}

To this it may be added that Midas’ eranoi were repaid (or expected to be repaid) in regular instalments—a further indication of the social distance between lender and borrower.\textsuperscript{19}

In light of this, it seems necessary to distinguish between two kinds of eranos loans. One is the so-called friendly loan collected unilaterally from personal friends by the borrower himself, the terms of which, although some of the details evade us, seem to have been lenient or even friendly. The other eranos loan was contracted through a ‘loan-organiser’, a plērōtes eranou, from outside the borrower’s circle of friends, and was to be repaid in instalments. Again, there is no explicit evidence as to whether these eranos loans carried interest, but the context may perhaps provide a clue. Given the lack of familial or friendly relations between lender and borrower it is difficult to imagine why the plērōtai eranou—and the creditors they represented—would brave the inherent risks involved in money-lending if not for the prospect of a profit. Since the loans which Midas received

\textsuperscript{18} Translation adapted from J. H. Vince, \textit{Demothenes III} (Cambridge [Mass.] 1936).

\textsuperscript{19} Cf. Lys. fr.1.4 Carey, also involving a business loan (see Cohen, \textit{Athenian Economy and Society} 210).
were also called eranoi, it is reasonable to suppose that they involved several creditors, but Hypereides provides no hint as to their identity. Eventually we may venture a guess, but first we must consider the other candidate for the eranistai of the horoi, the private association of the same name.

2. The koinon eranistôn

Historians agree that in the Hellenistic period there existed at Athens and elsewhere permanent private associations whose members were called eranistai (koina eranistôn). These associations existed for cultic and social purposes and resembled associations of thiasotai and orgéones.20

Finley’s main objection to identifying the eranistai of the horoi with private associations is based on what he believed was a chronological gap between the horoi and the first secure attestation of associations of eranistai. Only one horos mentioning eranistai can be securely dated (Agora XIX H84 of 309/8, quoted above),21 but the terminal date of Attic horoi falls around the middle of the third century. According to Finley, the

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20 Holding that the associations of eranistai were an exclusively Hellenistic phenomenon: Poland, Geschichte; Finley, Studies; Jones, Associations; Parker, Athenian Religion. Contra, L. Beauchet, Histoire du droit privé de la République athénienne (Paris 1897) IV 355; Vondeling, Eranos; Arnaoutoglou, Thysias heneka.

21 Based on prosopography it is possible, however, to provide approximate dates for two other horoi: (1) SEG XXXII 236 (with two cases of eranistai) mentions a certain Simos Paianieus who was active at Laurion, where the horos was found. The editor, S. Lauffer (in C. Conophagos, Le Laurium antique et la technique grecque de la production de l’argent [Athens 1980] 389), follows Davies (J. K. Davies, Athenian Propertied Families [Oxford 1970] 156, no. 3953) who identifies Simos as the father of Diodoros Simou Paianieus, a trierarch of 334/3, and dates the horos to ca. 350. The same stone preserves the name of the eranistai hoi meta Neoptolemou Meliteôs. This Neoptolemos is almost certainly the Neoptolemos Antikleous Meliteus, associate of Meidias, of Demosthenic fame (so Davies 399, no. 10652, and LGPN II s.v. 8). (2) Agora XIX H94 attests a loan by the eranistais hoi meta Blepaiou, possibly centred around the Blepaios whom Demosthenes (40.52: 330s?) calls “the banker” (see Arnaoutoglou, Thysias heneka 80 with n.149).
earliest evidence for associations of *eranistai* dates to the second half of the third century.²²

Nevertheless, a handful of epigraphic documents and most importantly a passage in Aristotle’s *Nichomachean Ethics*, all dating from the late fourth century, mention *eranistai* and must be considered.²³

(1) In 300/299 six men joined in dedicating a stele to Pankrates in a small sanctuary just east of the city. Beneath a relief of a recumbent Herakles, the stele bears an inscription followed by a list of officers:²⁴

> ὠἱ τομίας καὶ οἱ ἐπιμεληταῖοι καὶ
> ὁ γραμματεὺς οἱ ἐπὶ Ἰημάχου ἅ[ρ]-
> χοντος ἀνέθεσαν τοῖς Πανκράτει
> [στ]εφανωθέντες ύπὸ τῶν ἐρανιστ-
> [ῶ]ν ἀρετῆς ἑνεκα καὶ δικαιοσύνη-
> [ζ]ῆς περὶ τοὺς ἐρανιστάς.

The treasurer and the *epimelētai* and the secretary, those of the year of Hegemachos’ archonship, dedicated this to Pankrates having been crowned by the *eranistai* because of their virtue and justice towards the *eranistai*.

The occasion for the dedication was the bestowal of honorific crowns upon the dedicators by a group of persons identified as *eranistai*. The dedicators all carry official titles well known from other private associations and are further qualified as “those of the year of Hegemachos,” suggesting that the *eranistai* they served elected or appointed officers annually.²⁵

²² Finley, *Studies* 101 with n.60, following Poland, *Geschichte* 28–33.


²⁴ A. Kalogeropouou, “Ἀπό το ιερό τοῦ Πανκράτου στὴν Αθήνα. Πρό-
> δρομὴ Ανακοίνωση,” in Πρακτικά του Η’ Διεθνούς Συνεδρίου Ελληνικῆς
> καὶ Λατινικῆς Επιγραφικῆς Πολιτείας II (Athens 1987) 298–304 [SEG XLI 171.1–6];
> cf. E. Vikela, *Die Weihreliefs aus dem Athener Pankrates-Heiligtum am Ilissos* (Berlin
> 1994).

²⁵ The epigraphic evidence for the officers of private associations has been collected by Arnaoutoglou (*Thysias heneka* 107–112, esp. 108 n.68 [*epi-**
technically a decree, the text echoes language typical of honorific decrees, and it seems reasonable to suppose that a formal decree of the eranistai lay behind it (see no. 2 below). The appointment of officers, as well as formal procedures for collective decision-making, suggest that the eranistai in question constituted a formal association.

(2) IG II² 1265, dated to the turn of the fourth and third centuries, preserves a decree by eranistai. Though badly damaged, it records the decision of the eranistai to honour with crowns two individuals, one of whom had served as hieropoios, another office found in associations of orgoônes and thiasôtai. Another officer, the tamias, is also mentioned. Again, we have evidence of a formal association of eranistai with elected officers and formal procedures for collective decision-making.

(3) One further indication that classical eranistai were in fact formal associations similar to associations of thiasôtai is provided by Aristotle. In the Nichomachean Ethics he certainly felt comfortable treating them together (1160a19–20):

\[ \varepsilon\nu\iota\alpha\iota \delta\varepsilon \tau\omega\nu \kappa\omega\iota\nu\omega\iota\nu\o\iota \delta\iota \ \h\delta\o\nu\iota\nu \ \delta\o\kappa\o\u\iota \ \gamma\iota\nu\n\epsilon\sigma\theta\iota\alpha \ \iota\o\iota \ \theta\i\alpha\iota\sigma\sigma\tau\o\iota \ \kappa\alpha \ \epsilon\rho\alpha\iota\iota\sigma\tau\o\iota \ \omega\tau\o\iota \ \gamma\alpha\rho \ \theta\u\varsigma\iota\iota \ \varepsilon\nu\kappa\alpha \ \kappa\alpha \ \sigma\nu\o\u\sigma\iota\iota\varsigma. \]

Some associations seem to be formed on the basis of pleasure, such as thiasôtai and eranistai. For these are formed for sacrifice and social intercourse.

With Aristotle’s reference to associations of eranistai the terminus post quem for formal associations of eranistai may be pushed back to the years preceding any decline of democracy, thereby overlapping with the horoi.²⁷

²⁶ Arnaoutoglou, Thysias heneka 107–108. An unpublished decree of eranistai (dated ca. 300–280), found (as was SEG XLI 171) during excavations of the sanctuary of Pankrates, reportedly honoured no less than five hieropoioi (Kalogeropoulou, in Πρακτικά 303).

²⁷ Arnaoutoglou, Thysias heneka 78.
(4) From those years, or 324/3 to be exact, also survives a dedication by eranistai to Zeus Philios (IG II² 2935) and (5) a dedication, dated to the fourth century, by another group of eranistai (2940). Though these do not give direct evidence as to the organisation of the groups that dedicated them, the conscious display of their corporate identity does suggest a formal organisation.

Contrary to the accepted view, there is ample evidence that associations of eranistai were not an invention of the mid-third century and that such associations existed in Athens as early as the 320s if not before. With the supposed chronological gap bridged we may return to the horoi.

Among the creditors in the horoi we find several associations: not only the public or semi-public demes, phratries, gene, and a phyle, but also a number of private associations. In one Attic horos (IG II² 2720) the creditor is an association of thiasotai and in another (2701) one of the creditors is an association of dekadistai, named after the day on which they met. Finally, in two horoi from late-fourth-century Lemnos (IG XII.8 19 and 21)

28 On IG II² 2935 see Arnaoutoglou, Thysias heneka 78. For the deity to whom 2940 was dedicated see the lemma of SEG XXIX 163 (with bibliography).

29 Arnaoutoglou, Thysias heneka 78.

30 Vondeling, Erfos 77–150; Arnaoutoglou, Thysias heneka 78–81. Eranistai are further mentioned in a fragmentary tabula poletarum (IG II² 1583.33) dated to the middle of the fourth century. Although the context is obscure it is certainly possible, perhaps even likely, that these too formed a formal association (Arnaoutoglou 78). Eranistai also appear in a fragment of Aristophanes’ Olkades (fr.419) performed ca. 427, but the context remains obscure.


32 Cf. Theophr. Char. 27.11. Poland, Geschichte 64; Parker, Athenian Religion 335.
loans are provided by associations of ὀργεὸνες. None of the preserved Attic horoi mention associations of ὀργεὸνες as creditors, but a tabula poletarum of 367/6 (SEG XII 100.30–35) records a claim made by an association of ὀργεὸνες that a certain Theophilos had given his house (later under public auction) as security for a loan of 24 drachmas.33

Finley considered the evidence of the horoi to be “largely inferential” concerning this issue, but Poland attempted an interpretation based on the texts of the horoi.34 The lack of a definite article (i.e. eranistais, rather than τοις eranistais), Poland argued, was admissible evidence that the eranistai in the horoi constituted loose groups of lenders rather than formal associations. However, given the tendency of the horoi to regularly abbreviate or omit words, Poland’s distinction is highly problematic and is at any rate disconfirmed by the attestation of the definite article in a horos from Laurion (SEG XXXII 236.9–12, unknown to Poland) which records a debt of 560 drachmas to hoi eranistai hoi meta Neoptolemou Meliteōs.

In fourteen cases the eranistai are further qualified by the formula hoi meta (or hoi peri) plus a personal name in the genitive (e.g. ἑρανισταίς τοῖς μετὰ Αριστωφόντος Εἰρεσίδου, IG II2 2699; ἑρανισταίς τοῖς μετὰ Πανταρέτου Ἀλωπεκήθεν, 2743).35 According to Finley, the individual whose name was included in the formula was an organiser or middleman of the friendly loan, who would collect eranos contributions from his friends before passing the collected funds on to the borrower. But

33 Furthermore, Agora XVI 161 preserves a decree (dated to the early third century) of an association of ὀργεὸνες which calls for inscribing the names of all debtors (τοῖς ὀφείλοντας) to the association and their debts including both the borrowed sums (τὰ τε κεφάλαια) and the interest (τὸν τόκον).

34 Finley, Studies 101; Poland, Geschichte 29.

35 Apart from these: IG II2 2700, 2701, 2719, 2763, 2764; Agora XIX H89, H94, H124; SEG XXIII 96 (quoted below), XXXII 236, XLI 127, LVI 225, LVII 167. IG II2 2721 preserves a variation, which is treated below.
according to our evidence, ‘friendly’ eranos loans were collected by the borrower directly from individual creditors.\textsuperscript{36} In the literary sources the formula (with different prepositions) is often used of the hetairoi or associates of prominent individuals, e.g. hoi meta Eubolidou (Dem. 57.60), and in works of history the formula is used to describe political factions, e.g. hoi peri ton Theramennen (Xen. Hell. 1.7.8) or hoi peri ton Deinona kai Polyaarten (Polyb. 28.2.3).\textsuperscript{37}

On the other hand, the formula is commonly used by formal associations as a means of distinguishing themselves from others. In the horoi the same formula is used by phratries (IG II\textsuperscript{2} 2723; SEG XLI 127, cf. XII 100.16–17). In one horos the formula is replaced by a plain genitive (Ἀ[– –]ιον ἐρανι̣σταίς, SEG XLVIII 173), a form which is also used by associations of orgeoênes (IG XII.8 19) and thiasôtai (IG II\textsuperscript{2} 2720) in the horoi.\textsuperscript{38} If we move beyond the horoi and the fourth century, the hoi meta formula was commonly used by private associations, for instance the orgeoênes hoi meta (IG II\textsuperscript{2} 1294) and the Amphieraitai hoi meta Diokleou Amaxantês (1322) of third-century Attica, or the eranistai Samothrakiastai Aristobouliaistai Harmainastai Panathenaiastai hoi syn Ktesiphôn of second-century Rhodes (SEG XXXIX 737) to name only a few.\textsuperscript{39}

The perceived chronological gap between the horoi and

\textsuperscript{36} Finley, Studies 101. Finley’s suggested analogy, the eranos collected by Neaira ([Dem.] 59) with Phrynion as a middleman, does not work. That Phrynion, as Finley observes, as a free person had a role to play in Neaira’s eventual manumission is highly likely, but the eranos, according to 59.31, was collected by Neaira herself from former clients, among them Phrynion.

\textsuperscript{37} Whether the Athenian ‘clubs’, such as the hoi meta Eubolidou, constituted formal associations is still a question in need of answering. G. M. Calhoun, Athenian Clubs in Politics and Litigation (Austin 1913), the only full-length study of the subject, does not provide an unequivocal answer.

\textsuperscript{38} For IG II\textsuperscript{2} 2720.3–4 Stephen Lambert, “Notes on Two Attic Horoi,” ΖΡΕ 110 (1996) 77–83, suggests θιασώταις ΙΣ | ΔΗΜΟΤΟ Η, “the thiasôtai of Demotes for 100,” for IG’s θιασώταις ΙΣ | ΔΗΜΟΤΟ Η.

\textsuperscript{39} Poland, Geschichte 75–77, provides many more examples, but does not include the eranistai of the horoi.
attestations of formal associations of eranistai cannot be maintained. The existence of formal associations as early as the 320s combined with the attestation of similar groups such as orgeônes and thiastai in the horoi makes it a priori likely that the eranistai of the horoi were in fact formal associations. This is further substantiated by the use of a common naming formula (eranistai hoi meta/peri ...) of other associations both in the horoi and in other documents.

3. The eranos loan and the koinon eranistôn

The Attic horoi offer little evidence as to how loans were organised, but a horos from Arkesine on Amorgos dated to the late fourth or early third century may throw some light on the process:

Horos of the lands in — — and of the houses and gardens (?) of Xenokles in Phylincheia and of the recorded pledges, hypothesized with the consent of his wife Eratokrate and her kyrios Broukion to the eranos-association and Aristagoras the archeranos and his wife Echen[ike(?)], as the surety for which he recorded Xenokles in the matter of the eranos, which Aristagoras had col-
lected in accordance with the law of the *eranistai*.\(^{40}\) The word *eranos* appears twice, but in two different meanings. In 12 it means a loan with multiple sources, which had been collected (συνελέξεν) by one Aristagoras. But in 8, since it is listed among the creditors, *eranos* cannot mean a loan. Rather it must be a noun designating a group of people. This *eranos* displays several features of a formal association. It is headed by an officer, carrying the title *archeranos*, who collected the *eranos* (loan) from among the members of the *eranos* (association), who are called *eranistai*. The collection of the loan was regulated [καὶ]τὸν νόμον τῶν ἐρανιστῶν. Finley in his translation supposes the existence of an Arkesinean “law regarding *eranistai*” which the inscription invokes, but this is an implausible translation. Rather the genitive should be interpreted as subjective, “the law of the *eranistai*.” The decrees of private association regularly refer to their own *nomoi* or bylaws (e.g., ὁ νόμος τῶν ὀργεώνων, *IG* II\(^{2}\) 1326.30; νόμους τοὺς κοινοὺς τῶν ἐρανιστῶν, 1291.5–7) which, among other things, were concerned with determining and regulating the activities of association officers.\(^{41}\) When an inscription of a private association does mention the laws of the *polis* they are glossed as exactly that, οἱ τῆς πόλεως νόμοι (1283.10, 25).

A similar operation is reflected, albeit in a shortened form, in an Attic *horos*. *SEG* XXIII 96 (mid-fourth century) marked a piece of property given as security for a loan specified as an *eranos* extended by an association of *eranistai*, those with Mnesitheos of Alopeke:

\(^{40}\) *IG* XII.7 58; the text is based on autopsy of the stone (EM 11582) conducted in the Epigraphical Museum in Athens (July 2011). It differs from the *IG* edition on a few points. In 8 ἐράνωι is clearly read. The ω floats high above the line in ligature with the ν and the ι is carved on what is possibly the edge of the stone. In 14–15 the ε of ἐρανιστῶν may also be read (as printed in the *IG* facsimile, but omitted in the transcription). Translation adapted from Finley, *Studies* 102.

\(^{41}\) Arnaoutoglou, *Thylias heneka* 128.
Horos of houses and surrounding plot given as security to the eranistai, those with Mnesitheos of Alopeke, for an eranos of one talent.

Here again an association, the members of which were called eranistai, extended a loan specified as an eranos. A certain Mnesitheos is named as leader of the association, but whether he was also in charge of collecting the eranos loan is impossible to say (as demonstrated by IG XII.7 58, one does not preclude the other). Another Attic horos, however, records the title of the eranistês in charge of the loan (IG II² 2721):

[ὁ]ρος χωρίο πε[πραμένου] {ι} ἐπὶ λύσει Λεωχάρει πληρωτεῖ [κ]αι συνερανισταίς XXX.

Horos of land sold on condition of release to Leochares the plêrotês and fellow-eranistai for 3000 (drachmas).

As we have seen, the plêrotês was in charge of collecting the eranos and of dealing with the borrower on behalf of the creditors. In this case, as in IG XII.7 58, the creditors of the eranos loan were the members of an association (syneranistai) whose contributions had been collected by Leochares, himself a member. Consequently, it seems likely that the plêrotai tôn eranôn who visited Epikrates after his purchase of a debt-ridden perfume stall represented private associations from which Midas had obtained his less-than-friendly eranos-loans.

A final question that needs to be considered is why some private associations chose to call themselves eranistai. Were these associations formed with the expressed purpose of making (eranos) loans?

Aristotle’s comment that eranistai like thiasōtaí were formed for “sacrifice and social intercourse” (Eth.Nic. 1160a19–20, quoted above) suggests that lending was only one activity among others.\(^\text{42}\) In 1961 Vondeling suggested that associations of era-

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\(^{42}\) See C. A. Thomsen, “The Religious Taxonomy of Attic Associations,” in J. Jensen et al. (eds.), Aspects of Early Greek Cult II Architecture – Context –

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nistai developed from informal dining groups to which all the participants contributed or took turns arranging. In the course of the classical period, according to Vondeling, such groups began to organise themselves formally. As it happens, the earliest literary attestations of eranistai are of contributors or participants in a shared meal, and it is entirely possible that this is what Aristotle meant by the synousia enjoyed by associations of eranistai and thiasótai.43

Another possible interpretation, which does not contradict Vondeling’s, hinges on a broader meaning of eranos, namely that of money or viands collected for any purpose (Ar. Lys. 651, 653; Dem. 18.312).44

Eranos in the sense of ‘common funds’ can be found in four association documents of the Hellenistic period. (1) Sometime in the mid-third century an association of eranistai honoured their treasurer (tamias) among other things for “having managed accurately and fairly the common money, which the eranistai had entrusted him in accordance with the laws of the eranistai, and the eranos.”45 (2) In the second half of the third century an association of thiasótai decreed to have the names of all members inscribed on a stele; their list was to include new members as they joined the association, but before they had their names added, and therefore presumably before they were accepted by the association, new members had to “pay their share into the eranos.”46 (3) In yet another instance, in 238/7

Musie (forthcoming).

44 Vondeling, Eranos 151–159, but treated separately from eranos “as a loan” and “as an association.”
45 IG II² 1291.2–7: ὅρθως καὶ δικαίως διεξείρισε τὸ ἀρχύριον τ[ὸ] κοινὸν ὁ ἑπαρκακτήθηντοι αὐτοὶ οἱ ἐρανισταῖ κατὰ τοὺς νόμους τοὺς κοινοὺς τῶν ἀργυρίων καὶ τῶν ἔρανων.
46 IG II² 1298.16–20: ἀναγράφεται δὲ καὶ τῶν ἑπεξεισάγων συνθέσεως ὑπὸ τῶν ὑπάρχοντος ἀργυρίου κατὰ τὸν νόμον ἔφεσαν καταβάλλοντες τὸ ἐπιβάλλετον αὐτοῖς τῶν ὑπάρχοντος ἀργυρίου κατὰ τὸν νόμον ἔφεσαν, “and also to inscribe the names of

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one Paidikos, perhaps the priest of an association of thiasólaí, had taken certain steps to ensure “that the eranos may continue to be full,” which involved someone, perhaps Paidikos himself, returning to the association the money which had been deposited with him. In all three cases eranos seems to denote the common funds of the association. Finally, in a decree of 178/7 a certain Hermaios son of Hermogenes was honoured for his lifelong contribution to an association of orgéones. Hermaios had been the association tamias for “many years” and on several occasions spent from his own funds. At some point “he was in charge of collecting the eranos of silver.” In this case there can be less certainty, but the use of the definite article as well as its inclusion among Hermaios’ great and important achievements suggests that this was an event of some importance to the association (perhaps its foundation?) and not a mere loan. It is easy to imagine disputes over the collection and use of common funds and it is therefore worth mentioning that the Aristotelean Constitution of the Athenians names cases concerning eranoi along side those involving koinôniai (ἐρανικὰς καὶ κοινωνικὰς, 52.5) among those heard every month by the courts.\footnote{SEG XXIV 156.5–6: ὅπως ἂν διαμένει πλήρης ὁ ἔρανος ἀν αποδέδωκεν.} SEG XXIV 156.5–6: ὅπως ἂν διαμένει πλήρης ὁ ἔρανος ἀν αποδέδωκεν.

\footnote{IG II 2 1327.13–15: τοῦ ἐράνου τοῦ ἀργυρηροῦ ἀρχηγὸς γενόμενος συνοχθήναι.} IG II 2 1327.13–15: τοῦ ἐράνου τοῦ ἀργυρηροῦ ἀρχηγὸς γενόμενος συνοχθήναι.

\footnote{Arnaoutoglou, Thysias heneka 111 n.79, prefers “loan” while J. Kloppenborg and R. Ascough, Greco-Roman Associations: Texts, Translations, and Commentary (Berlin 2011) 177, render eranos as “the common fund.” One further inscription, IG II² 1291 (a third-century honorific decree of an association of eranistai), mentions an eranos and although a loan may be ruled out it is unclear whether this eranos means “common fund” or “association” (Kloppenborg and Ascough 109–110).} Arnaoutoglou, Thysias heneka 111 n.79, prefers “loan” while J. Kloppenborg and R. Ascough, Greco-Roman Associations: Texts, Translations, and Commentary (Berlin 2011) 177, render eranos as “the common fund.” One further inscription, IG II² 1291 (a third-century honorific decree of an association of eranistai), mentions an eranos and although a loan may be ruled out it is unclear whether this eranos means “common fund” or “association” (Kloppenborg and Ascough 109–110).

\Footnote{Though the proximity of the two terms is conspicuous, the list in which they appear is long and the types of cases varied. P. J. Rhodes, Commentary on the Aristotelian Athenian Politeia (Oxford 1981) 585–586, following Finley, pre-} Though the proximity of the two terms is conspicuous, the list in which they appear is long and the types of cases varied.

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Clearly some associations, whether they styled themselves thiasōtai, orgēones, or eranistai, relied on common funds, eranoi, collected among the members for financing association activities. Some associations thought this aspect so important that they named their association koinon eranistôn, or simply the eranos: IG XII.7 58 (late fourth/early third-century Amorgos), IG XII.1 155.84, SEG XXXIX 737.B.3 (both second-century Rhodes), IG II² 1366 (Attica, first century CE), 1369 (Attica, second century CE); AthMitt 67 (1942) 31, no. 30 (Attica, undated). Others, though they may have thought of themselves as eranistai to some extent, chose other designations stressing other (often cultic) aspects of their association. The members of the first-century CE koinon tôn Sôtéraistôn also considered themselves eranistai (IG II² 1343.26) and included an archeranistês among their officers. Officers bearing the same title are also attested in two associations of thiasōtai, in the Amphieraistai hoi meta Diokleou Amanxantês (1322), and in the Hêroistai (1339).

In conclusion, associations of eranistai are best explained as associations of contributors who pooled resources for a number of purposes, including the translation of ἐρανικάς as concerning “friendly loans,” but notes earlier dissenting interpretations. Besides the proximity of ἐρανικάς and κοινωνικάς, which may be incidental, the text itself offers no support for either interpretation. Ismard, La cité des réseaux 146–149, points to lexicographical evidence (Lys. fr.16 and Dion. Hal. Din. 12.20) for legal action taken against failure to pay eranos, but the purposes of these eranoi, of course, are necessarily obscure.

51 In Attica, according to Arnaoutoglou, Thysias heneka 86 (cf. Kloppenborg and Ascough, Greco-Roman Associations 109; contra, Vondeling, Eranos 82), eranos would only take on the meaning ‘association’ sometime in the first century CE. Special conditions may, of course, have prevailed in Attica, but the interpretation rests essentially on the silence of the evidence. The silence, furthermore, is potentially broken by Aeschines 3.251 and IG II² 1291.7 (a mid-third-century decree of an association of eranistai), as discussed above.

of reasons. Sacrifice, company, and communal eating were certainly among them, as was lending, but the list is perhaps best left open. That they were formal associations has been the main thesis of this study and the main findings may be briefly summarised:

(1) There existed in classical Athens two kinds of eranos-loans: one was collected by the borrower from a multiplicity of personal acquaintances, who never constituted a group. The terms of this eranos appear to have been lenient. The other was obtained through a middleman, the plêrôtês eranou, who represented the creditors and enforced the terms on which the loan was given (e.g. repayment in regular instalments). (2) The perceived chronological gap between the horoi and evidence for formal associations of eranistai is bridged by a number of inscriptions and most importantly by Aristotle, and the evidence provided by the Attic horoi supports the association interpretation. (3) The appearance of other private associations such as ὠργεῖμες and thiasôtaí among the creditors suggests that money-lending was a common activity of private associations. Furthermore, the ἕοι μετὰ formula employed by the eranistai is consistent with its use by other associations both in the horoi and generally. (4) The loans extended by eranistai, in so far as they are named in the evidence, were called eranoi and were collected by a representative (in one case explicitly called plêrôtês) before being passed on to the borrower. (5) Eranos in the sense of a common fund to which members contributed was an important means through which members of associations (not just eranistai) financed association activities.

The addition of the associations of eranistai to the dossier of private loan-providing institutions (some 22 cases in the horoi alone) merits a re-evaluation of the contribution which private associations made to the credit structure of fourth-century Athens. In the larger historical picture the existence of large

53 Sacrifice and social intercourse: Ar. Eth.Nic. 1160a19–20; IG II² 1265.5 and 1291.22, both honorific decrees of eranistai, mentioning hieropoioi.
numbers of private associations in Athens by the late fourth century poses a potential challenge to the view that the association phenomenon was a development of the Hellenistic period.\footnote{An early version of this paper was read to the members of the Copenhagen Associations Project at the Saxo Institute, University of Copenhagen, in October 2012. Thanks are due to the members for their useful comments and suggestions. Thanks are also due to Professor Vincent Gabrielsen, Dr. Ilias Arnaoutoglou, and the anonymous reviewer whose constructive criticism much improved the manuscript. What faults remain are entirely mine.}

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