A publication of selected bankers' accounts from the Cairo Geniza is justified inasmuch as they seem to be among the earliest examples of such material from medieval times. It must be stated, however, in advance, that they do by no means mirror the totality of the financial organization reflected in the Geniza documents. In order to forestall misunderstandings, a few general remarks on the subject are appropriate. It is treated in full in chapter III F ("Money, Banking and Finance") of volume I of my book *A Mediterranean Society*, which is now in print.

The society of the Fatimid period to a certain extent was based on a paper economy. Even the grocer was not paid by more well-to-do people in cash, but through an arrangement similar to the modern charge-account. One sent one's servant with a *ruq'a*, or note, properly dated and signed, indicating quantity and price of the commodity required. After 5, 10, or 20 such *ruq'as* had assembled with the grocer, he returned them in one bunch (which finally would find their way into the Geniza). Payment by promissory notes, also called *ruq'a*, was widespread. The Geniza has preserved also a bunch of 20 *ruq'as* containing solely orders of payment. From letters we learn that not only private persons, but even government officers, such as toll stations, accepted promissory notes instead of cash.

On the other hand, the use of *sufrajah* was limited both geographically and otherwise. The translation of the term as "bill of exchange" is not warranted by the usage of the Geniza, for no payment in another curren-

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cy was involved. At the reverse, the references in the Geniza clearly indicate that the bearers wanted to receive exactly the same type of coins which they had paid in. There was a lively exchange of suftajas between the capital of Egypt and its provincial towns, as well as the cities of Palestine and Syria, also between Cairo and Bagdad, but none at all on the main trade route covered by the Geniza: Egypt and the West. As against hundreds—many hundreds—of instances of purses of gold and silver going east (partly also west), we have noted one case of a sakka, or “chek” of 200 dinars sent from Tripoli, Libya (rather a dependency of Egypt!) in 1063 or so to Fustat, while the letter reporting this fact mentions a purse containing 400 dinars sent from Sicily to the same destination. Suftajas were issued only by great bankers and against a considerable commission. They had to be redeemed at sight; otherwise a penalty was imposed. All this contributed to restrict the use of suftajas.

Deposits with bankers sometimes were very considerable, but they were short term and—strange as it may appear—there is no indication of interest granted by the banker or of a compensation paid to him for his services as a clearing house for payments. Having cash in hand obviously was the only advantage derived by him from this activity.

During the eleventh century, fixed interest was paid by Jews to Muslim moneylenders. The money was borrowed not for commercial purposes, but because of sheer want. The financial instruments for commercial undertakings were partnerships and commendas.

In the same century Jewish bankers granted loans to Muslims against collaterals. Although this is not stated expressly, there is little doubt that interest was paid for such loans. Cf. also below, no. 6.

Concealed, and even openly stipulated, interest make their appearance around the middle of the twelfth century in Geniza documents. Loans become important for overseas trade, and the “sea loan”, it seems, was taken over by the merchants of the Islamic area from their European business friends.

In the following, first, two documents related to partnership in banking are translated, one from the 11th and one from the beginning