

for the years 1311-1314 (1895-1898) and 1314-1316 (1898-1900).<sup>435</sup> There is not much context for the researcher to extract from these accounting registers, but they do clearly show the varying interest rates charged on mortgage loans.

Donald Quataert writes that the Bank Ziraat charged six percent annual interest.<sup>436</sup> The records for Hebron mortgages show that, actually, six percent was the base rate for a loan to be repaid in one year. For each subsequent year of repayment, three percent was added to the total interest to be charged against the original loan. (See Figure 4.1, below.) So, when Ismā'il al-Khaṭīb of Hebron took a loan of 5,000 kuruş in mid-1896, and the repayment schedule established at the time of the loan called for ten annual payments of 500 kuruş, each was to be accompanied by 165 kuruş interest (*fā'iza*), totaling 1,650 kuruş interest over ten years.<sup>437</sup> This amounted to a total interest of 33 percent of the original loan, similar to private moneylenders' rates. We can surmise, however, that this was *not* a private loan

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<sup>435</sup> These files are: ISA RG83 5/10 tet and RG83 19/1 tet. It is not clear if these registers belonged to the *Emniyet Sandığı*, the Ottoman Agricultural Bank, or another government institution. There is no indication in or on the registers regarding the name of the office that kept and managed them. One other register, (ISA RG83 9/3 tet) for the years 1315-1317 (1899-1901), is labeled "Bānq Ziraat, i.e. the Agricultural Bank.

<sup>436</sup> He did not study bank records, however. See his "Dilemma of Development: The Agricultural Bank and Agricultural Reform in Ottoman Turkey, 1888-1908", *IJMES*, 6/2 (April 1975): p. 214. Bunton (2007), in his chapter on credit during the Mandate, follows Quataert regarding the Ottoman period (103). Nadan (2006), citing Mandate government reports, writes that at the beginning of the Mandate period, banks "had to comply with Ottoman law, which prohibited interest in excess of 9 percent—a law that remained in force throughout the [Mandate] period." (216)

<sup>437</sup> ISA, RG 83 19/1 tet. Loan # 295. Date of the loan: 5 Haziran 1312 (maliyye) / 17 June 1896.