

mentality among the Turkish inhabitants of the central Anatolian city of Kayseri, adduces: “legal and moral practice had evolved to a point where an interest rate of 20 percent per year was accepted by the entire [Muslim] religious community in accordance with the *sharia*.”¹⁹ Later he adds: “That it was possible to charge 20 percent interest a year without any kind of deception is indisputable, even if the historical process by which this came about is not clear.”²⁰ He then concludes: “loans of 20 percent interest were respectable.”²¹ If the rates charged by the *sarrafs* were not “respectable,” in that they could be over 20 percent per year, they were not outrageously high, unacceptable and usurious either. Moreover, if the *sarrafs* “entre confrères” were making loans at 24 and 25 percent interest per year, then the rates charged on loans given to *mültezims* were not higher than the going market rates for ordinary financial transactions.

Because of the size of the capital required, only very wealthy individuals could enter the profession. Pertinent data are not available to provide answers to such questions as: how many bankers were registered as treasury *sarrafs*? What were the ranges of the loans made? What method of payment was more frequently used, lump sum or installment? The most important element which does remain is the identification of the *sarrafs*. Through such an identification it may be possible to establish a correlation between the *hazine sarrafs* and the *amira sarrafs* (for, as we have established earlier, not all *sarrafs* were called *amira*).

The financial support that *sarrafs* provided was vital in other, related fields of Ottoman government. Turkish officials who aspired to high political office needed money at every stage, as politicians appointed or elected to office have always done. Not only were the posts of government purchased, but also the visible symbols of power and their accoutrements were expensive. After his appointment to an office, the first thing a new pasha did

¹⁹ **Ronald C. Jennings**, “Loans and Credit in Early 17th Century Ottoman Judicial Records,” *Journal of the Economic and Social History of the Orient* 16 (1973): 184.

²⁰ *Ibid.*, p. 190.

²¹ *Ibid.*, p. 214. The going rate in Western Europe on governmental bonds was five or six percent per year. See **Donald C. Blaisdell**, *European Financial Control of the Ottoman Empire* (New York, 1929), p. 20.