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THE IMPERIAL OTTOMAN BANK:
ACTOR OR INSTRUMENT OF OTTOMAN MODERNIZATION?

Several years of research and cataloguing in the Ottoman Bank archives
has enabled us to conduct a certain number of studies and analyses on various aspects of
the Bank’s history and of its role and participation in the developments of the late-nineteenth and early-twentieth-century Ottoman Empire. Most of these studies were
aimed at either a general description of the archives and the material they contained or
at a rather specific analysis of certain series. What we intend to do here is to present a
more synthetic analysis of the same material centered on the specific —yet somehow vague— notion of modernization in the context of the Ottoman Empire.

The argument that the Imperial Ottoman Bank was part and parcel of the
modernization and westernization program upon which the Ottoman State embarked

1 The first phase of the project had been initiated in 1989 under the collaboration of the
Ottoman Bank (Osmanlı Bankası) and the French Institute for Anatolian Studies (Institut Français d’Etudes Anatoliennes) and involved the classification and cataloguing of historical archives kept at
the archive building of the Bank (Bulgur Palas, Cerrahpaşa, Istanbul). This ‘virtual’ classification
ended with the publication in 1994 of a detailed inventory of the archives (Edhem Eldem, Banque
Impériale Ottomane. Inventaire commenté des archives, Istanbul, IFEA - Osmanlı Bankası, Collection
Varia Turcica XXV, 1994). In 1997, approximately one year after the transfer of the Ottoman Bank
from the French Paribas Group to the Turkish Doğuş Group, the new management of the Bank decided
to take up and expand the project, in association with the Foundation for the Economic and Social
History of Turkey (Tüürkiye Ekonomik ve Toplumsal Tarih Vakfı with the ultimate aim of setting up
an autonomous unit under the name of the ‘Ottoman Bank Historical Research Center’. The archival
material has thus been transferred from Bulgur Palas to the previous location of the Beyoğlu (Pera)
branch of the Bank, now used for the research center. The project includes the classification of
additional material pertaining to the 1933-1996 period and of remaining archives transferred from the
Anatolian branches of the Bank. A great portion of these archives will be scanned and digitalized
throughout 1998 and the research center should be open to researchers by the end of 1998.

2 “Osmanlı Bankası Arşivi ve Tasnif Çalışmaları Hakkında Bir Sunuş” (A Presentation on the
Ottoman Bank Archives and Their Classification), Toplum ve Ekonomi, 3 (1992), p. 5-12; “Galata’nın
signatures de clients de la Banque Impériale Ottomane au début du XXe siècle”, in Études turques et
Modernleşme ve Kozmopolitizm: 19. Yüzyıl Sonu ve 20. Yüzyıl Başında İstanbul”, (Westernization,
Modernization and Cosmopolitanism: Istanbul at the End of the Nineteenth and Beginning of the
Twentieth Centuries) in Zeynep Rona (ed.) Osman Hamdi Bey ve Dönemi, Istanbul, Tarih Vakfı Yurt
Yayınları, 1993, p. 12-26; “Culture et signature : quelques remarques sur les signatures de clients de la
Banque Impériale Ottomane au début du XXe siècle”, in Revue du Monde Musulman et de la
part of the ongoing project we should finally mention the realization of an exhibition (December 17,
1997 - March 17, 1998) under the title of “Glimpses from the Past. An Exhibition of the Ottoman
Bank Archives” (Tarihten İzler. Osmanlı Bankası Arşivleri Sergisi) in collaboration with Şilen
Bazman, Eray Makal (graphic design) and Cengiz Kabağlı, Zehra Tulunoğlu (architectural design)
and the forthcoming publication of A 135-Year-Old Treasure. Glimpses From the Past in the Ottoman
Bank Archives.
in the nineteenth century requires little, if any, justification. What we intend to look into is rather the ways in which the Ottoman Bank has been involved in this process of modernization, namely as an (autonomous) actor, or as an instrument of the State (a function that does not preclude an active role).

The establishment of this institution in 1863 as a state bank fell in line with the aims of the Tanzimat reformers at establishing a state apparatus heavily inspired by the western model of the time and destined to provide the Empire with the infrastructure necessary for the gradual transformation of the whole system into a modern and rational one. In fact, one may even argue that, within the general context of the Tanzimat movement, the reforms pertaining to the financial system had been the hardest and slowest to come into being: the foundation of the Imperial Ottoman Bank in 1863 came as a belated attempt at solving the accumulation of nearly two decades of financial disorganization and difficulties, following —and despite— the unification of currency in 1844.3

If financial reform and reorganization had been slower to realize than other administrative transformations of the Tanzimat period, the reason has to be sought in the actual difficulties involved in such a process rather than in a relative ignorance or backwardness of the Ottoman State in things financial. In fact, quite to the contrary, most of the pre-Tanzimat reform movements in the Ottoman Empire, going as far back as the seventeenth century, had been strongly dominated by financial and fiscal concerns and the Ottoman governing élite had long shown its capacity for a proper understanding of the importance of these matters, or even for innovation in this domain.4 In a sense, and somewhat paradoxically, one of the major impediments to the systematic adoption of a western-based or -inspired financial and fiscal system might well have been the existence of a strong and well-implanted Ottoman tradition in the field, making it all the more difficult to graft new elements on a pre-existing structure.

Moreover, it is worth noting that the modernizing Tanzimat élites had not hesitated to introduce some innovations in the field, starting with the use of paper-

3 The 4 February, 1863, agreement signed between the Ottoman government and the concessionnaires of the future Ottoman Bank clearly stated the following functions of the new institution (Ottoman Bank Archives, hereafter OBA, Legal Affairs Files, Certified copy of the 4 February, 1863, agreement, February 1307/1892):
—The Ottoman Bank was to become the state bank of the Ottoman State;
—It would enjoy a thirty-year privilege of issue for banknotes, against the obligation of holding half of their value in reserve during the first two years an one-third during the following years, while the State pledged it would refrain from issuing paper money;
—It would be managed by a committee nominated by the founders in Paris and London;
—It would conduct Treasury operations on behalf of the State in those locations where it has branches, discounting notes issued by the Ministry of Finance;
—It would manage the internal and external debt payments of the Ottoman State, charging a 1 % commission for this service;
—It would become the official broker of internal and external loans contracted by the Ottoman State, against a yearly fee of £ 20,000;
—It would open a £ 500,000 credit to the Ottoman State at 6 % as a “statutory advance”.

4 Fiscal transformations of the seventeenth and eighteenth centuries have been analyzed by Halil İnalcık in his ‘Military and Fiscal Transformation in the Ottoman Empire, 1600-1700’, Archivum Ottomanicum, VI, p. 283-337. For an excellent analysis of late-eighteenth and early-nineteenth-century fiscal and financial reform in the Ottoman Empire, see Yavuz Cezar, Osmanlı Maliyesinde Bunalım ve Değişim Dönemi, Istanbul, 1986.
money (kaime-i mutebere-i nakdiye or kaime) as early as 1839, the adoption of a bimetallic decimal standard in 1844 and the establishment of a foreign currency regulating agency in 1845 (the Banque de Constantinople as it was named after 1847). However, each of these measures had proved highly inefficient, mainly due to the fact that most of these innovations had remained at the level of —often contradicting— half-measures: the uncontrolled issue of paper-money had led to a disastrous depreciation of the kaimes while at the same time adding to the monetary chaos of the period; the 1844 monetary reform had been unable to eradicate the circulation of altered currency; and the Banque de Constantinople had been forced into bankruptcy by the government’s demand for cash advances which the insufficient capital basis and local resources of the Bank had been unable to meet.

The Crimean War constituted the coup de grâce to all dreams of finding local solutions to the Empire’s chronic financial malaise. Under the enormous pressure of the war effort, alongside a predictable attempt at financing the war through new issues of kaimes, the Ottoman State had, for the first time in its history, resorted to foreign credit. The 1854 and 1855 loans of £3,000,000 and £5,000,000 organized by Dent, Palmers & Co. and the Rothschilds of London respectively had marked the starting point of a long series of debts contracted on the European markets. Local sources of credit—the banking houses of Galata—had by then proved to be incapable of meeting the growing needs of the State for cash: what was needed was a new and preferably autonomous financial agent that would organize the process initiated by the first foreign loan of 1854, especially with respect to the guaranteeing of the debt service, a sine qua non condition for the Ottoman State to obtain new loans from the financial markets of Europe.

As a financial broker of the Empire, the Imperial Ottoman Bank was without any doubt fulfilling the role of an instrument of modernization at the hands of the westernizing elites of the time. In that sense, the institution was part and parcel of the ongoing westernization program; however, the question remains of whether the Ottoman Bank was an instrument or really an actor in the process. The question is probably a false one, in many respects, subject to distortions due to the ideological implications of historiographical perceptions of the Tanzimat process and the involvement of western powers in it. It is thus typical that some historiographical trends, tending to depict the Tanzimat as a process of economic and social exploitation—a sort of semi-colonization—of the Empire by the West, will see in the Ottoman Bank an institution serving the interests of its London-, and Paris-based capital. Within such a perspective, the Imperial Ottoman Bank, more than just an instrument of change, becomes an autonomous actor participating in the systematic destruction and dismemberment of the Empire.

No need to say, this caricature of the parasitic institution greedily feeding on the Empire’s indebtedness was far from depicting a much more complex reality. That the bank was controlled by foreign capital, and that the Empire was increasingly falling under the control and domination of western imperialist expansion was undeniably true, and in that sense, it may be argued that the Imperial Ottoman Bank.

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was in many ways involved in this process of exploitation. On the other hand, what seems to be often forgotten is that, beyond its organic links to Paris and London through its shareholders and committees, the Imperial Ottoman Bank was, first and foremost, a private venture the main concern of which was profits on a long-term basis. This brought to the institution a high degree of autonomy, not only with respect to the Ottoman government which it was supposed to serve, but also vis-à-vis western governments whose policies did not necessarily coincide with its own interests. With respect to the Ottoman government, the bank was therefore conscious of its responsibilities as a state bank and, as such, made use of its power and influence to maintain Ottoman creditworthiness above acceptable limits. Even though the Bank realized substantial profits out of the sole servicing of the Ottoman debt, it was also aware that this dramatic situation could not go on endlessly. In other words, the Bank was conscious of the fact that its very existence, in the long run, was conditional on the survival of the Ottoman Empire and, preferably, on its capacity to break the vicious circle of indebtedness it had been sucked into. For the Ottoman Bank, a normalization of the Ottoman debt would bring about the normalization of its own activities as a commercial venture. Instead of mobilizing most of its resources in short-term advances to the government or in the backing of foreign loans, it would be able to invest them in more productive ventures such as infrastructure investments or commercial banking in general. This in turn would trigger a substantial development of the market and economy, thus guaranteeing long-term returns of a more solid nature to the bank. From its creation, the Imperial Ottoman Bank had, therefore, a ‘developmental’ vision of its role in the Empire—not unlike the Rostowian ‘take-off’ model of a century later—according to which a judicious injection of capital would

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7 A typical example of this autonomy can be seen in the establishment of the Ottoman Public Debt, in 1881, as a result of a collaboration between the Imperial Ottoman Bank and the Deutsche Bank, the Wiener Kredit Anstalt and the German government itself. Weakened by the presence in their own countries of a great number of Ottoman debt bondholders, Paris and London had been incapable of providing the bank with the necessary support for the realization of its plans, and the bank had then turned to Berlin and Vienna, playing to a large extent the card of rising German influence in the Ottoman Empire to consolidate its position. (Autheman, op.cit., pp. 87-89). In a rather similar way, during the initial phases of the Baghdad Railway project that opposed Berlin to Paris, the Imperial Ottoman Bank did not hesitate to side with the German contractors, much to the bewilderment of French ambassador Constans, whose political convictions and diplomatic priorities made it impossible to understand a move that was, after all, motivated by a ‘financial sympathy’ for the most reliable and viable project (Jacques Thobie, Intérêts et impérialisme français dans l’Empire ottoman (1895-1914), Paris, Sorbonne, 1977, pp. 547-556)

8 In the words of Christopher Clay: “The European bankers, or at least those of the B[anque] I[mpériale] O[ttomane], whilst certainly making extremely good profits out of their dealings with the Porte, cannot be held to have tempted or encouraged the latter to go on borrowing for the sake of those profits” (Christopher Clay, “The Financial Collapse of the Ottoman State, 1863-1875”, paper presented at the Sixth International Conference of Economic and Social History of the Ottoman Empire and Turkey (1326-1960), 1-4 July, 1992, Aix-en-Provence, p. 32.

9 The proportion of advances to the government to total advances increased regularly from 20-30% in the 1860s to 80-90 % after the bankruptcy of 1875, and started to decrease only after 1886 when the Ottoman Empire was able, after the creation of the Public Debt Administration in 1881, to resort once again to foreign loans.

10 One cannot overlook or discard as mere rhetoric the statement made during the first general assembly of shareholders by the representative of the committee: “The domestic wealth and resources of Turkey cannot be evaluated too highly; they open a vast field to regular enterprise and the Bank will have the duty and objective of taking up and increasing these resources together with national prosperity” (Adrien Biliotti, La Banque Impériale Ottomane, Paris, Henri Jouve, 1909, p. 319).
hopefully lead to the transformation and growth of the economy.

This vision of coinciding interests between the Bank and the Empire did not, however, exclude a latent conflict of sovereignty between the two with regard to financial matters. If the Imperial Ottoman Bank admittedly saw its role as being essentially defined in terms of ‘service’ to the Empire, it nevertheless believed that its success depended to a large extent on its capacity to impose its conditions on the state it was supposed to serve. Thus, although theoretically an instrument of modernization and reform in the hands of the Ottoman government, the Bank clearly thought that it was necessary that it should control the potentially reckless ways in which the government tended to borrow funds without even making a proper use of these resources in terms of sound economic investments. The strong insistence, from the very start, that the Bank should be administered by a committee nominated by the concessionnaires in London and in Paris, and that the High Commissioner appointed by the Ottoman government should have absolutely no say on the administration of the Bank were the first signs of this mistrust of the Bank vis-à-vis the Ottoman government and its belief that it could act for the good of the Empire only if the pre-conditions of its autonomy —not to say its supremacy— were guaranteed. The 1874 negotiations carried out in Paris with Sadık Pasha, Minister of Finance, and the resulting amendments to the convention, dated 17 February, 1875, only reinforced this impression, as the Ottoman Bank squeezed from an increasingly helpless Ottoman government additional prerogatives such as a full presence in the budget commission and an exclusive right to pre-emption for any loan contracted. Paradoxical as it may sound, the Ottoman Bank was willing to become an instrument of the government, but only as long as it was given the rights and power of a full and autonomous actor. “The White Bank’s Burden”, in the eyes of the Paris and London committees, deserved that much of a concession and sacrifice on part of the Ottoman government.

In effect, however, the Bank would never fully realize all the advantages it had obtained on paper from the Ottoman State. Until 1875, it was greatly absorbed by the effort of organizing foreign loans, and the Ottoman government, taking advantage from the vagueness of the 1863 convention, was to a large extent able to play down

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11 This vision of the Bank’s support being conditional on the guarantee that the Ottoman government was really intending to carry out reform projects —implicitly evoking the strong possibility of the contrary— is obvious in the following passage from a letter of Casimir Salvador, one of the founding concessionnaires, to the marquis de Plouec, administrator of the Bank: “If ordinary expenditures are met by ordinary revenues [...] if [the government] does not engage in ruinous extraordinary expenditures, if you believe that this path of order and regularity we have been told of for so long is real, serious, continuous, [...] it is necessary —and the Bank has been created for that purpose— offer [the government] a rapid and wide support for its projects of renovation” (Archives Nationales, 272 AP 15, 21 January, 1867, quoted by Christopher Clay, “The Financial Collapse...”, p. 4).

12 “La Banque sera administrée à Constantinople par une Direction de deux à trois membres et par un Conseil de trois membres. L’une et l’autre seront nommés par un Comité choisi par les fondateurs de Londres et de Paris. Le comité aura tout pouvoir, conformément aux Statuts, de guider, contrôler et surveiller les opérations de la Banque” (Article 7); “Le Gouvernement Impérial exercera son contrôle sur la Banque par le moyen d’un Haut Commissaire (Nazir) choisi par lui, qui aura la faculté de prendre connaissance des opérations de cette Institution sans pouvoir s’ingérer dans son administration, et qui veillera à la fidèle exécution des Statuts” (Article 3) (OBA, Legal Affairs Files, Certified copy of the 4 February, 1863, agreement, February 1307/1892).

13 OBA, Legal Affairs Files, Amendments to the 1863 convention, 17 February, 1875.
the Bank's potential influence by resorting to a wide range of competitors, all willing to grab their part of the profitable market of Ottoman loans. After 1875, and despite the amendments that gave it preponderance over potential competitors and control over the financial affairs of the Empire, the Bank was faced with the financial insolvency of the State and with the extraordinary conditions of the war against Serbia and Russia. It felt forced to advance huge sums to the government, while the latter made sure, by all means, that the Bank did not get full access to the documents and information that would have enabled it to exercise some control over budgetary and financial matters. It was only with the normalization of the situation after the creation, in 1881, of the Public Debt Administration, that the Ottoman Bank came to a point where it could try to assert its influence and force the government into a greater compliance with the 'rules of the game'. However, this time, the re-emergence of a threatening competition, especially that of the combined political and financial power of Berlin and the Deutsche Bank, would once again provide the Ottoman government with sufficient space to maneuver away from total dependence on the Ottoman Bank.

A single example will best illustrate the awkward situation that had by then developed between the government and the Ottoman Bank. When, in 1896, the Ottoman government had asked for an advance of 150,000 liras to pay the arrears of its gendarmerie troops stationed in Macedonia, the Bank, still waiting for an authorization from the committees, had soon discovered that the government had been proposed a German financial support for the same purpose and had, in anticipation of this support, already started disbursing sums officially attributed to the servicing of the debt. Such blatant disrespect of agreements infuriated the Bank, who immediately wrote a harsh and incisive letter to the Minister of Finance:

We take the liberty of respectfully pointing to Your Excellency that the Imperial Government is following a very adventurous policy by refusing to support the constant efforts of the Bank to maintain its credit on European markets and that it is precisely at the very moment that it (the Government) is looking into the possibilities of engaging in a very important financial operation that it is diverting from their [proper] destination funds attributed to the servicing of one of its loans.14

Everything in the tone carried a sense of superiority on behalf of the Bank: arrogance, scolding, accusations of ingratitude, masked threats even. Yet there was little more that the Bank could do beyond expressing its resentment and frustration; it had learned through experience to live with the somewhat whimsical and manipulative practices of the Hamidian regime and had no real power to impose its will on a government resourceful enough to play the German card anytime it felt it useful.

One understands therefore easily the enthusiasm with which the administration of the Bank greeted the Young Turk revolution of 1908 and the proclamation of the

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14 “Nous nous permettons de faire respectueusement remarquer à Votre Excellence que le Gouvernement Impérial suit une politique bien aventureuse en ne se contant pas les efforts constants de la Banque pour maintenir son crédit sur les marchés européens et que c’est précisément au moment où il examine s’il ne lui serait pas possible de procéder à une opération financière très importante qu’il fait dévier de leur destination des fonds destinés à assurer le service d’un de ses Emprunts” (OBA, CD-CPCA 08, fº 75, Letter from Director-General J. Deffès to Reşad Pasha, Minister of Finance, 18 May, 1904).
Constitution. Hopes could now be nurtured of seeing the establishment of a regime more inclined toward an open—and budget-based—financial management, and the Bank immediately expressed its wish to see its real role of a state bank—as it understood it—respected by the new system. Thus in a letter to the Paris Committee, Deffès, Director-General in Constantinople, declared that it was in the interest of the Bank to support the new regime, even if this support should not, immediately, include financial support, for fear of German participation in the process.\(^{15}\) A few days later, the Bank officially contacted the Ottoman government via the Minister of Finance, expressing its desire to see the establishment of a true collaboration under the terms of the 1875 agreement.\(^{16}\) However, the Young Turk regime, under the counsel of its Minister of Finance, Cavid Bey, soon proved to be even more willing than the Hamidian governments to use German, British, and even French competition to curb the power and autonomy of the Imperial Ottoman Bank. The Bank’s hopes of finally establishing some kind of control over Ottoman finances soon disintegrated, and the Ottoman Bank gradually lost whatever leverage on the government it had been able to salvage until World War I.

This brief overview of the relationship between the Imperial Ottoman Bank and the Ottoman State from 1863 to 1914 shows to a large extent—and contrary to widespread beliefs—that the Bank behaved, overall, much more as an instrument of

\(^{15}\) “Notre politique —et en cela nous sommes unanimes— doit tendre à retirer du nouveau régime les avantages légitimes auxquels nous avons droit et à assurer à notre Etablissement son rôle de Banque d’État, qui lui est du reste attribué par son Firman de Concession.

Pour l’instant et en attendant le moment où nous pourrons utilement intervenir dans l’élaboration des réformes financières, nous devons prêter tout notre loyal concours au Gouvernement et l’aider à faire face aux difficultés actuelles, ainsi que les Comités de la Banque l’ont eux-mêmes jugé nécessaire. Mais devons-nous accepter des concours financiers? Je ne le pense pas et je considère que ce serait une faute politique que de donner, aux Allemands surtout, le droit de se faire valoir auprès du nouveau régime” (CD-CPCA 11, ff. 344-348, copy of the letter by Deffès to M. de Cerjat from the Paris Committee).

\(^{16}\) “Un des premiers effets du rétablissement de la Constitution Ottomane a été de faire ressortir la nécessité d’établir, pour la reconstitution des finances de l’Empire, un budget régulier.

Votre Excellence sait que les le rôle très important que l’Art. 7 de l’acte de concession de la Banque Impériale Ottomane et le Règlement déterminant ses rapports avec la Ministère des Finances lui assignent dans l’élaboration du Budget et dans les services de Trésorerie de l’Empire.

Le régime auquel s’est substitué le régime constitutionnel n’avait pas cru devoir recourir à la collaboration de la Banque Impériale Ottomane, parce qu’il jugeait inutile l’établissement d’un budject dans les formes prévues par la Constitution de 1876.

Les diverses tentatives faites par la Banque pour l’étude et la publication d’un budget n’eurent aucun succès et nous rappellerons qu’un projet en fut même établi par nous il y a plusieurs années, mais qu’il ne reçut aucune sanction pratique.

Les circonstances ont changé. Le peuple ottoman comprend que les réformes auxquelles il aspire ne pourront être réalisées si elles n’ont pour base la réorganisation des finances de l’Empire.

Le programme du Ministère la presse qui reflète les aspirations du pays, placent en première ligne l’élaboration d’un budget sérieux.

Fidèle è sa tradition d’entier dévouement aux intérêts et à la prospérité de l’Empire, s’re de pouvoir apporter au Gouvernement Impérial un concours puissant pour la réorganisation de ses finances et remplir, pour le plus grand bien du pays, le rôle qui lui est assigné par son acte de concession, la Banque Impériale Ottomane vient déclarer à votre Excellence qu’elle met à la disposition du Gouvernement Impérial Ottoman son travail, ses conseils et son expérience et qu’elle est prête à remplir dans la Commission du Budget la mission que lui attribue l’Art. 7 de l’acte de 1875” (OBA, Copy of the letter by J. Deffès and Al. Pangiris to Ziya Pasha, Minister of Finance, 21 August, 1908).
modernization serving the general purposes of the Ottoman government than as an autonomous actor with the force and prerogative of imposing its own will. Although the attitude of the Bank may well have been—in fact, was—much more ‘paternalistic’ in intent, its real potential turned out to be quite different, as it was time after time frustrated in its attempts at setting a stronger grip on Ottoman finances.

Does that make the Imperial Ottoman Bank a ‘colonial/imperialist failure’? Not really, if one considers the fact that the whole process of Ottoman modernization entailed an inherent dependence on Western control, be it political, economic, or even cultural. On the other hand, it is doubtful that the Ottoman Bank ever thought of itself as an instrument of colonization and imperialism, at least beyond the limits of the context—within the dominant discourse of the period concerned—of the ‘evident’ need for control over a yet ‘immature’ economy and society. What limited the possibilities of the Bank of really controlling the Ottoman government was the fact that the relationship between the two was much less unequal than may be thought, and that it was based much more on interdependence than on dependence alone. As long as profits flowed, and as long as its privilege of a state bank wasn’t endangered by an attitude that might be perceived by the government as an open negligence or infraction of its duties, there was little the Bank could, or indeed would do to change the status quo.

One might rightly argue that this compromising attitude was one of the main reasons behind the Bank’s general reluctance to engage in any form of investment or commercial operation without solid guarantees as to their returns. It is therefore more than probable that the Bank’s contribution to the ‘real’ economic development of the Empire lagged far behind its true potential, even after the 1880s when it had finally freed itself from the cumbersome burden of advances to the State. However, it should be noted that, even within the limitations imposed by this cautious attitude, the most important—or at least most interesting from the viewpoint of the social scientist—contribution of the Ottoman Bank to the process of change in the Ottoman Empire probably lies in its interface with the economy and society. The thousands of files relating to customers and employees of the Bank tell a much livelier—and in many ways truer—story of the transformations undergone by the Empire, told with the neutrality of what we could best define as a recipient and a catalyst of modernization. A story which, at any rate, would by far exceed the scope of this article.