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**Debt and the Mandate:
Central Banking and Consumer Credit in French Syria-Lebanon**

Based on research in state and business archives in Lebanon, Switzerland and France, this paper shows how the politics of credit developed in the League of Nations Mandate ruled by France in Syria and Lebanon between the world wars.

It does so in the first instance by examining the case of the Bank of Syria and Lebanon (BSL), the ‘central bank’ of the French Mandate system, which issued the Syro-Lebanese Pound (SLP), a currency pegged to the French franc. The paper analyzes French efforts to impose the SLP as the single legitimate means of exchange within the new and fragile borders of the Mandate territories, whether through prosecution of gold smuggling or through state and military purchasing programs. Opposition provoked by the new currency and the monopoly held by the central bank are also discussed, notably through examination of the repertoire of arguments deployed by opponents of the Mandate. Typical of such arguments was the effort to show that the BSL served to ‘drain’ gold from Syria and Lebanon to the French metropole, a line of anti-colonial reasoning with roots notably in British South Asia. The perspective on the matter of the League of Nations in Geneva – which as Patricia Clavin and Susan Pedersen have recently shown was closely focused on the technical aspects of Mandate rule – is also touched on.

In a second phase, the paper shifts to the related terrain of consumer credit, with a focus on the Ford franchise in the French Mandate. By examining the ways in which this business extended credit to its customers or dealt with Ford managers and norms of credit at the regional and global level, the paper complements its analysis of central bank credit and the imperial state with a social history of credit in the Mandatory state at a more local level.