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American Investment in Turkey: a Forecast

by Mr. D. C. BLAISDELL, M. A. Columbia University Fellow, 1926-28.

The role of prophet has at least one valuable function: he is compelled to recapitulate historical events. From this recapitulation of what has gone before, the observant and critical outsider is able to judge for himself what conditions may be expected in the future. The prophecy places before others the opportunity of deciding its truth or fiction for themselves, of discarding it in case of disagreement, and of synthesizing an estimate of future conditions. At the risk of having future events disprove the forecast made here, the following observations concerning facts to be kept in mind in case of American investment in Turkey are offered as suggestions to all those having a particular interest in this subject.

For over three quarter of a century the territories of the former Ottoman Empire have been the battle-ground of concession-hunters, of representatives of European financial houses, and of merchants and traders from every country of the Occident and the Orient. From the early days of the past century American traders found important markets in the Near East, and later on considerable missionary and philanthropic interest was stimulated as well, but with the exception of the sums invested by various mission boards in their properties and plants, little or no American capital found its way into Ottoman territory, and the interest of the American financier was largely an academic one. This situation was not peculiar to the Ottoman Empire. Very little American capital was invested outside the territorial United States and its

possessions until after the World War, when America suddenly found her position changed from a debtor to a creditor nation. The considerable sums which she had been compelled to borrow from English, French, and Dutch capitalists for the development of her vast territory were now paid back with interest, and the role was reversed: the countries of Europe, impoverished by the war and in great need of funds for the economic and social rehabilitation of their territories, turned their faces towards their former debtor. At the present time American private investment abroad aggregates approximately thirteen billion dollars.

It is this sudden transition of America into a creditor nation which raises the question: will American capital in large or small quantities eventually find its way into the new Turkey? Will Turkey like other nations be compelled by the force of circumstance to look to the United States for the sums necessary for the upbuilding of her territory? And above all, what can the experience of the past tell us concerning the probable fate of any investment of American capital here?

Immediately subsequent to the conclusion of the World War American interest in the Near East and particularly in Turkey was at a great height. Touched by the sufferings of thousands of unfortunate victims of that struggle large sums were raised among the American people and administered by various relief organizations. The weight of war-time restriction and supervision had been removed from many of the American educational and philanthropic efforts and expansion and consolidation was the order of the day. American business men and manufacturers saw in Turkey a potential market for the distribution of their products, and markets were desperately needed to accommodate the increased production resulting from the expansion of American industry during the war. Even American promoters were quick to seize opportunities which were made available by virtue of American prestige, and secured valuable concessions for mineral, mining and railway rights. The relief afforded by the lifting of the war burden caused enthusiasm in all spheres of endeavor.

But a period of disillusionment set in almost immediately. The Near East was in a state of flux due to military and political happenings, and it was seen that American interests would be compelled to make haste slowly. Among the enthusiasts certain practical

considerations had been lost sight of: geographical isolation, the uncertainty of the future political situation, and the nationalism of the then insurgent Kemalist Government with its slogans of "Turkey for the Turks" and "freedom from foreign domination". Moreover, it had been momentarily forgotten that western and central Europe and South America are America's most logical markets for her surplus production, and that in the future as in the past, the bulk of Turkey's commerce would be with Europe. In the realm of public finance the successor of the Imperial régime was particularly suspicious of foreign loans, knowing only too well the complications which might result from their flotation, and the tendency of some European governments to use financial contracts to obtain political advantages. The resources of the country were to be developed, but the Government decided that it was wiser to use such native technical skill as was available and to supplement this supply by technicians from smaller European countries less devoted to imperialist doctrine. Exploitation of mineral resources and construction of railroads and public works was to proceed at a rate commensurate with the amount of native capital available.

It is often said that the flow of capital knows no such obstructions as territorial boundaries. In a sense this is true, but it fails to take into consideration the fact that geographical proximity often determines whether capital will be invested in a certain district. On account of their proximity, Central and South America present a far more attractive field for the investment of American capital than does Turkey. Stability of government and security of life and property may be the same in both cases; but it is only natural that surplus funds should find their way into districts closer to the investing country. On the other hand, the huge amounts invested by American citizens during the past six years in the countries of western and central Europe are accounted for by the urgent need of funds for reconstruction purposes and the early regularization of official relations. Also the proven ability of indigenous administration and the necessity of a rapid return to normal conditions of life in countries inhabited by populations accustomed to a high standard of living attracted surplus capital to the countries of Europe as if by a magnet.

Mention should be made here of the assumption in recent years by the State Department of a supervision of private American

loans to foreign countries. Inasmuch as American political interests in the Near East are nil, it would seem that this requirement of the American Government could be easily fulfilled. On the other hand the failure of the Senate to ratify the Treaty of Lausanne keeps Turco-American relations in such an inchoate state that it is hoped that the near future will see the ratification of this treaty.

The report that Turkey has arrived at an agreement with the holders of Ottoman bonds raises once more the question: will Turkey resort to foreign borrowing? Capital has a legitimate function—the wise exploitation of natural resources, the construction of public works, the development of the social, economic and industrial life of a country in a way that will raise the standard of living among the masses of the population, and contribute to a greater amount of security and prosperity. Unfortunately the former Ottoman Empire had little contact with this function of capital. Such private capital as came in from abroad did help to remedy archaic methods of transportation and communication. Similarly, some sections of the country were benefitted by commercial and business enterprises which provided these sections with many modern conveniences. But in the realm of public finance the extravagance and incompetency of the rulers of the country diverted to unproductive purposes the vast sums which had been advanced by European creditors. The ultimate result of the bankruptcy of the Imperial treasury in 1875 was the alienation of important revenues to an international body functioning in the interests of foreign bondholders. To intelligent and far-sighted Turks this was a result of the investment of foreign capital which was not at all desired.

Political considerations were also to the fore in the investment of foreign capital, and too often the veto of a foreign office complicated negotiations of a financial character. In this connection it is only necessary to allude to the *sine qua non* imposed by the Quai d'Orsay on the negotiations undertaken by Djavid Bey in Paris in 1910. The political agreements reached between France, Germany, England and Turkey in 1913 and 1914 concerning the removal of foreign official opposition to the completion and operation of the Bagdad railway came at a time when the enterprise itself had ceased to be purely a business and financial venture, and had entered into the imperialist Berlin-to-Bagdad policy of the German Government. Too late had the governments of Europe agreed among

themselves; the die had been cast and Berlin-to-Bagdad became one of the slogans of Germany during the World War.

The inter-relation between finance and politics becomes increasingly more evident. It is perhaps superfluous to state that the Turkish Government realizes this. In this respect it has better reason than its predecessor to appreciate the far-reaching consequences which may result from this fusion of interests. The Nationalist Pact of 1919 opposed "restrictions to our development in financial matters." It devolved upon the Republican Government to liquidate the assets of a defunct régime, and this liquidation which was started during the first conference of Lausanne in the winter of 1922 still remains incomplete, although conditions point to a settlement in the near future. Up to the present the Turkish Government has not resorted to foreign borrowing. If the Government seeks a foreign loan in the future, wherever it may be, it is safe to aver that to the utmost extent possible it will be divorced from political considerations. That there is great need for capital in Turkey it would be useless to deny. It remains to be seen if America, if called upon to aid in the development of the country, will adopt a more sympathetic policy than her European sister nations.

The fate of foreign investment in the former Ottoman Empire was not a particularly happy one. The American interest in the Ottoman Public Debt has never been more than academic, but European creditors on more than one occasion have been compelled to see their advances to the former Imperial Government whittled down to a mere remnant of the original amounts. In general, the subject of Ottoman finance can be divided into two distinct periods, that prior to the institution in 1881 of the autonomous international body known as the Public Debt Administration, and the subsequent period up to 1923. Starting with the loan of 1858 and continuing through a period of more than two decades, various European financial houses advanced to the Ottoman Government sums which aggregated nearly two hundred million pounds sterling. The absence of strict accountability in the financial affairs of the Empire and the undisputed control of the Sultan and his ministers over expenditure caused most of this money to be squandered in reckless and indiscriminate fashion. Some of it went to meet deficits which kept recurring with alarming regularity; much was employed for the personal expenditure of the Sultans and their royal satellites; very little of it was used for productive enterprise.

In 1875, the condition of the Treasury was tantamount to bankruptcy, and European creditors began to be alarmed for the safety of their money. It is surprising that there was not more concern at an earlier date. But the surplus of capital in countries of western Europe which were advancing rapidly through the preliminary and intermediate stages of the industrial revolution, particularly France and England, resulted in the placing of these surplus funds in risks where an unusual rate of interest and the hope that accommodating governments would retrieve them in case of default, outweighed the usual considerations which investors are accustomed to make. Moreover the financial houses responsible for the various issues usually received their profits in the underwriting process, taking the issue at a rate far below par and realizing their profit in the sale of the securities to their clients at a higher figure*. Having made their profit the banking houses thought little of the vicissitudes which the loans were experiencing, and the individual investors, scattered in widely separated parts of Europe, found it difficult to bring pressure to bear on any responsible agency for the safeguarding of their interests.

It was during the Congress of Berlin that the claims of the investors first received official attention. The bondholders in the various western European countries had formed defense committees, representatives of which journeyed to Berlin and brought the subject to the attention of the plenipotentiaries assembled there. The Protocol of July 11, 1878, was the result of their consideration of the matter. It recommended to the Ottoman Government the institution at Constantinople of an official international body "which would be charged to examine the claims of the bondholders, and to propose the most efficient methods of giving them the satisfaction compatible with the financial situation of the Sublime Porte". The Imperial Government, however, was fearful of complications of a highly dangerous political character, which might result from the setting-up of any such official organization, and invited representatives of the bondholders themselves to proceed to Constantinople and negotiate with representatives of the Government for the settlement of their claims. The result of these negotiations is embodied in the Decree of Mouharrem (December 20, 1881) which, among other things, instituted the Administration of the Ottoman Public Debt

* See footnote page 527

and ceded to it certain imperial revenues to be used in service of the Unified bonds.

It is not my purpose to attempt a detailed examination of the Decree of December 20, 1881, nor to attempt an appraisal of the activities of the Public Debt Council. It should be remarked, however, that the bondholders saw some forty-three per cent of their original investment vanish into twilight. The United Converted Debt, of a nominal capital of Ltqs. 117,000,000, was to bear interest at the rate of at least one per cent annually, and the Council had the right to increase the rate to a maximum of four per cent plus one per cent amortization if, in its opinion, the revenues warranted it. The syndicates of foreign bondholders could regard the future with equanimity, convinced that regular payment of interest and amortization would result. But this composure had been dearly bought: nearly one half of their original investment had vanished.

In 1903 a further loss was sustained. By a Supplementary Decree the outstanding capital of some Ltqs. 89,000,000 was converted into a new issue of bonds of a nominal capital of approximately Ltqs. 44,000,000. These new bonds bore interest at the rate of four per cent annually, the reduction of the capital and the increase in the rate of interest resulting from a compromise between the Government and the bondholders whereby in the future the former was to receive seventy-five per cent of any surplus of the ceded revenues over a fixed sum for interest and amortization charges.*

In 1907 the functions of the Public Debt Council were extended to the collection of the three per cent customs surtax which resulted from the negotiation of new commercial treaties between the Ottoman Government and foreign nations. This function of the Council has been the basis of a popular belief that the Council was composed of official representatives of the European Governments whose nationals were creditors of the Imperial Government. Up until 1907 there was no basis in law or fact for this contention; subsequent to that date the situation was anomalous, and if there was no sound basis in law, in fact the Public Debt Council assumed more of a political complexion than formerly.

* In discussing the loss sustained by the bondholders, it must be remembered that the Ottoman Government, as a result of the low rate of issue of the loans, commissions, etc., actually received approximately twenty per cent less than the total nominal sum of the loans.

No attempt has ever been made to fully appraise the activities of the Council. It is beyond doubt, however, that there were some real advantages which accrued from its establishment. Ottoman credit was enhanced; the Administration was thoroughly honest and efficient; policies of a far-sighted and intelligent character were instigated, such as the development of the silk industry, and the exploitation of the salt resources of the country. Moreover, the very existence of an honest and efficient organization whose activities touched all parts of the Empire could not fail to have a salutary effect on the natives who for too long a time had been accustomed to inefficient, corrupt, and dishonest methods of collecting the revenues of the country. On the other hand, the *amour-propre* of intelligent and capable Turks was sorely touched; important revenues of the country were in the hands of an administration composed of foreigners, protected by the Capitulations, and who on more than one occasion influenced Ottoman financial policy in the interest of certain nationals of western European countries. Indeed, the aid and assistance of the Public Debt Administration was sought and secured in enterprises which, though founded as financial and business projects, went through a transition which brought them definitely into the sphere of imperialist policy, and ultimately contributed to the defeat of the Ottoman Empire in the World War.

The vicissitudes of the Public Debt Administration since the war and particularly since 1923 are well known. From December, 1918, until the fall of 1922, it functioned normally under the benevolent eye of the Constantinople Government, and until April, 1923, by suffrance of the Angora Government, which at that time seized the last revenues which had remained under the administration of the Council. Appeals were taken from the partition of public Debt established by an annex to the Treaty of Lausanne, and Mr. Borel's arbitral award of April, 1925, defines the responsibility of the Turkish Government for 62 per cent of the former Debt. Negotiations are still in progress concerning the funding of this portion, as well as the future position of the Council.

The events of the last decade have redrafted the map of the Near East along national lines, and it is believed that this augurs well for the future of foreign capital invested in Turkey. The political liquidation has lifted from the shoulders of the young Turk-

ish Republic many problems which had borne heavily on the former Imperial régime. The outlying territories of the former Empire no longer form part of the Turkish State, and men and treasure will no longer be spent in their defense. The century-old problem of minorities has been solved, and Turkey is now inhabited by a population very nearly homogeneous. The abolition of the Caliphate and Turkey's voluntary abdication of her position as the standard bearer of Islam leaves her free for the solution of more important internal problems. The introduction of the budget system into the official financial life of the nation and the responsibility to the Assembly for all expenditure would seem to fix responsibility and insure the productive expenditure of funds. Finally, the comprehensive program of social and educational reform and Government aid to industry and agriculture will no doubt contribute greatly to raising the standard of living and increasing the individual citizen's realization of his responsibility as a member of the State.

In conclusion, a recapitulation will define the situation clearly. The distance between Turkey and America mitigates against any very great investment of American capital here. And if we can judge from the activities of recent years, the bulk of American surplus funds will continue to flow towards western Europe, Central and South America, and eastern Asia. On the other hand, America's political disinterestedness in the Near East might lead Turkey to look to America for the funds for the development of her country. But regularization of political and commercial relations is necessary, and financial obligations should be free from political ramifications. Nor should the fate of foreign capital invested in Turkey under the Imperial régime act as a serious deterrent to American investment in the future. It cannot be denied that this consideration should be kept in mind; but the positive advances achieved during recent years and the willingness of the Government to recognize its just debts should likewise be considered. One can hardly criticize the obdurateness of Turkish representatives in negotiating for the funding of her foreign indebtedness, if one keeps in mind the unfortunate political complications resulting from past financial operations. An objective attitude on the part of both parties to any future financial contracts will no doubt go far to clear the path of inhibitions and prejudices which have proved so compromising in the past. Turkey needs capital, and if a wise and moderate point of view is maintained, American capital in normal quantities will probably participate in her development.

Survey of the Turkish Lumber Market

Assistant Trade Commissioner ERWIN P. KEELER

Following the World War and the armistice period ended in 1923, all foreign lumber imports into Turkey showed a decided decline as compared with the pre-war figures. Dealers state that this decrease was, to a considerable extent, the result of the increase in customs duties which took place in 1923 with the establishment of the new Turkish Government. According to the tariff which was adopted that year and which is still in effect, the former import duty of 0.48 Turkish pounds per 100 kilos on unplanned boards was increased by a coefficient of 12, which places the duty now paid at the high figure of 5.76 Turkish pounds per 100 kilos. While this increase was partly compensated by the decline in value of the Turkish pound, it was a severe blow to the import in foreign lumber.

For example, in the case of Rumanian pine, the only foreign lumber sold here to any appreciable extent, dealers state that 1 cubic meter (424 board feet) of this pine is generally estimated to weigh approximately 450 kilos. On this basis the import duty on 1 cubic meter of Rumanian pine is estimated at around 25.92 Turkish pounds, or approximately 26 Turkish pounds. With the exchange value of the Turkish pound roughly equivalent to \$0.50 at present, this estimated duty on 1 cubic meter of Rumanian pine lumber is equivalent to approximately \$13.

The situation has been further aggravated by the general economic depression and by the tightness of money in Turkey, as well as the almost complete absence of construction activity calling for good quality foreign lumber. Present building activity, with the exception of the erection of a few better-type buildings in Angora and some reconstruction in Smyrna, is largely confined to simple and primitive reconstruction work in the towns and villages in the interior. The lumber used in such work, with the exception of a few of the better buildings in Angora and Smyrna, consists almost entirely of cheap, rough native boards and timber.

Development of Lumbering in Turkey.— The heavy duty on imported lumber, together with the limited purchasing power of the people, has recently tended to develop lumbering operations in Turkey. However, while the country has quite extensive forest resources along the Black Sea coast, and several fairly important and up-to-date sawmills have been installed there during the past few years, poor transportation facilities in that district and lack of capital have retarded development. As yet, although local lumber is supplying the greater part of the country's needs, most of it is of the lowest grades. The greater part of such building and reconstruction as is now going on in the various villages is of a more or less primitive nature, for which the inferior native lumber is satisfactory.

Rumanian Lumber Predominant in Imports.— Rumanian and Transylvanian pine make up by far the major portion of the existing imports of foreign lumber. The proximity of the Rumanian forests, with correspondingly low freight on this lumber, which is shipped via the Rumanian Black Sea ports, permits its sale locally at prices which make it virtually impossible for other pine-producing countries to compete on the Turkish market. Hence, Rumanian pine is the wood chiefly used locally where there is a need for a better quality lumber than that produced in Turkey.

However, the high duties and low purchasing power in Turkey which drove most foreign lumber, except Rumanian and Transylvanian pine out of the local market, also dealt a severe blow to Rumanian lumber. According to estimates of one of the leading importers of Rumanian lumber in Constantinople, annual pre-war and present imports, respectively, of Rumanian and Transylvanian lumber into Turkey compare as follows, in cubic meters: Into Constantinople and Marmora districts, from 100,000 to 120,000 and from 3,000 to 4,000; into Smyrna, from 33,000 to 44,000 and 30,000.

These estimates indicate that imports of foreign lumber into Smyrna show a far smaller relative decrease than is shown in the case of those into Constantinople. In fact, according to these estimates, the decrease in the present importation of Rumanian lumber into Constantinople as compared with the pre-war period amounts to well over 90 per cent, while in Smyrna imports the decrease is estimated at around 20 per cent.

Reasons for Heavy Consumption of Lumber.—The heaviest consumption of foreign (Rumanian) lumber in the Smyrna district at present is largely a result of the requirements of the fig and raisin-packing industries, and the fact that the Turkish Government extends a customs refund on imported lumber which is reexported in the form of boxes and crates containing figs and raisins. This measure, which was adopted by the Turkish Government to stimulate the fig and raisin industries, is thus primarily responsible for the relatively large imports of Rumanian pine into the Smyrna district. In this connection, press reports indicate that the Turkish Government has just authorized the importation of 10,000 cubic meters of Rumanian lumber (4,240,000 board feet) on which a customs refund will be made, this lumber to be used in packing the present Smyrna fig and raisin crop.

Prices.—The local selling price of Rumanian (or Transylvanian) pine boards is stated to average between 60 and 62 Turkish pounds per cubic meter, this price including duty and dealer's profit. The duty on one cubic meter of this lumber is estimated at approximately 26 Turkish pounds. The dealer's profit may be estimated at 10 per cent to 15 per cent of the local selling price.

It is said that unless other foreign lumber of similar quality can be supplied in Turkey at prices which will enable it to compete with Rumanian pine, which has been long established locally, no interest can be aroused. Even Swedish pine, which was imported quite extensively during the armistice period, cannot be sold on this market at present, its cost, plus duty, being too high to meet local requirements.

No Appreciable Opportunity for American Lumber.—Dealers do not believe that any appreciable business could be developed in American lumber under the economic and tariff conditions now prevailing locally. Possibly, in event of a general economic improvement and a resumption of better-class construction on a large scale, some small demand for American lumber might be developed. However, no appreciable changes in present conditions are foreseen in the near future.

LEGAL

The following circular letter dated November 30th and signed by Muhsin Na'im bey, Director of the Constantinople Department of the Ministry of Commerce, was sent around to the Constantinople business houses.

During the inspections that were made in the course of the year 1927, with the purpose of getting an idea of the way Law 805 dated April 10th, 1926, concerning the use of the Turkish language in economic institutions is applied by the Government institutions and foreign companies, it has been found that a great many of these institutions and companies have shown a good will in its application but that some others, on the other hand, have unfortunately neglected the use of the Turkish language. In short, all the books that are kept, the letters that are written, the vouchers and bills that are given out, in a word all papers and documents, though they are found to be in Turkish, still convey more or less the impression that they were written with the purpose of meeting appearances, for these either could not be read or if they were legible, it was very difficult in many instances to understand them. The translations did not convey any idea, as they were made probably by persons who do not know Turkish. The Journal and other books had been commenced but under different pretexts were never completed. The books used for the delivery of letters in which the receiver signs, with the exception of one or two addresses which were written in Turkish to Turks, have all their other addresses mixed up.

These facts clearly show that the managers of such institutions are not performing their duty by merely giving orders to their men to act according to the country's Law : they must realize also that they have to control the results from time to time. It is therefore necessary to take into consideration the following points and act accordingly, for the inspections to be made in the course of the year 1928. You must bear in mind that the institutions and companies which do not strictly abide by these points will be severely punished. The punishments have been stipulated in the Law. A first offence will be punished by a fine; later the institutions will be forbidden to work and their offices will be closed. We hope that no occasion for recourse to such measures will be given.

1.— It must be clearly understood that Turkish must be the predominant language both in Turkish and foreign companies and institutions carrying on business in Turkey. The authorization given by the Law concerning the use of a foreign language must not lead one to suppose that the foreign language has validity whatsoever and that Turkish can be neglected. (In Turkey every formality undertaken for a transaction has to be in Turkish). It is necessary for every official to keep these points in mind and not forget them.

2.— Every letter, receipt, envelope, book, agreement, deed, ticket, voucher, note, advertisement, in short all kinds of documents, when leaving your office, to be handed, shown or addressed to a Turk or a society in Turkey, must be written in Turkish.

3.— Turkish only is to be used in writing letters to Official Departments. No application or letter whatsoever written in any foreign language

is to be sent to same and if they are sent they will not be taken into consideration. It is only if the Government asks for it that the document written in a foreign language can be sent.

4.— Translations should be done carefully and written legibly.

5.— Whenever it is indispensable to add a document written in a foreign language, the signature and seal must be put below the part written in Turkish and the other language may be used so long as it is shown that the latter language is only a translation.

6.— The headings on papers and envelopes must especially be taken care of. If only the name of the company is written in Turkish and all other particulars, such as head office, purpose, agencies, capital, are added in a foreign language, then that surely will be considered a neglect of the Turkish language. The details must be only in Turkish.

7.— Besides these points it is necessary to bear in mind the instructions given previously concerning the formalities necessary for the attorneys of the companies who intend to leave temporarily for other places.

8.— You are further to send within 15 days two copies of a list of your staff, janitors, guardians, chauffeurs, office boys, etc., etc., with the names of their fathers, their age, kind of work, salaries, subjection, nationality, religion, and the date of their joining the company. We recommend you very expressly to take great care of these facts and to act accordingly.

From the Turkish Daily «Milliet», dated: Dec. 8, 1927.

Notice to All Owners of Industrial Establishments from the Government Office.

The Government having, as supplement to Census, approved the carrying out of the enumeration of Industrial Establishments in December 1927, and the necessary preparations having been completed and the officers therefore having been appointed and provided with documents, all owners of industrial establishments are required to give full and exact answers, on the said officers presenting themselves to them, to the questions written in the printed papers. In default, they will be punished according to the Articles concerned of the Laws on General Census and Statistics. The secrecy of statistical information that these papers will contain is, in conformity with Law, assured.

The principal questions that these papers contain consist of matters such as the number of employees, the amount of motive force, the nature, value and origin of raw materials, and the amount and value of productions. Besides, these questions do not entail any taxation.

Therefore, to facilitate the duty of the Census Officers and at the same time to assure an early accomplishment of this business, the answers to the aforesaid questions should be prepared from now, and the printed document to be given by the said Officers to the establishments, of which the census has been carried out, should be preserved until further notice.

FINANCING EGYPTIAN TRADE *

The foreign trade of Egypt since the termination of the World War has shown a favorable balance each year.

Cotton is the major Egyptian export and averages about 80 per cent of the total exports of the country. Other principal exports are cottonseed, onions, cottonseed cake, rice, eggs, refined sugar, and some grains; these latter items, however, form a relatively unimportant part of the total. The principal countries to which Egypt exports its products are the United Kingdom, the United States, France, Italy, and Germany. The United Kingdom is by far the most important buyer of Egyptian products.

The imports of Egypt consist mainly of manufactured goods, owing to the fact that there is relatively little industry in the country. During recent years there has been a considerable shifting in the value of the various items imported. Automobiles, for example, are steadily gaining a more important position in the total volume and, with a growing tendency toward the establishment of domestic manufacturing industries, an increasing quantity of machinery is also imported. In addition, there regularly appear such staple items as flour, textiles, coal, oils, tobacco, building materials, railway supplies and equipment, and numerous others. The chief sources of Egyptian imports are the United Kingdom, Italy, France, the United States, Germany, and Belgium.

The following table shows the value, in Egyptian pounds, of imports and exports during the calendar years 1925 and 1926, by countries of origin and destination. (One Egyptian pound equals approximately \$ 5).

Country	Imports		Exports	
	1925	1926	1925	1926
United Kingdom	£E 14,660,000	£E 11,406,000	£E 26,167,000	£E 18,921,000
France	5,399,000	5,677,000	7,461,000	4,951,000
United States	2,116,000	2,474,000	8,411,000	5,584,000
Italy	6,129,000	4,547,000	3,613,000	2,381,000
Germany	3,348,000	3,793,000	3,545,000	1,893,000
Other countries	26,572,000	24,503,000	10,001,000	8,029,000
Total	£E 58,224,000	£E 52,400,000	£E 59,198,000	£E 41,759,000

The trade of Egypt with the United States uniformly shows a favorable balance for that country, because of the large imports of long-staple Egyptian cotton by the United States. It is worthy of note, however, that the adverse balance against the United States is decreasing steadily; and it may be anticipated, with the development of long-staple cotton in the United States and the increasing quantities of American manufactured goods which are selling in Egypt, that this tendency will continue.

(*) U. S. Trade Information Bulletin No 506.

As Egypt is an agricultural country, with a comparatively large debt, it has to pay chiefly by the export of staple products, not only for its imports, which comprise the major part of the fuel, timber, and manufactured goods consumed, and a great part of the foodstuffs required by the population, but for the interest and redemption of its debt and for the services it requires abroad.

EXPORT TRADE

As is natural, the methods of financing the various items which compose the foreign trade of Egypt vary considerably, according to the kinds of merchandise and to the relations existing between the exporting and importing firms. The following paragraphs contain descriptions of the more usual procedure followed in financing the export of the principal Egyptian product, cotton, and its derivatives. The other items in the Egyptian export trade are relatively unimportant and it is not considered within the scope of the present report to give space to a discussion of them.

Before the war practically all of the cotton trade was financed by the local banks. The latter would loan large amounts on cotton deposited with them and derived very fair profits from their advances through interest, storage, insurance charges, etc.

It was formerly the custom for the banks to grant credits to the most responsible exporting houses on Mondays in order to enable them to buy cotton in the interior, press it, and send it abroad by the end of the same week. The exchange created against a shipment was then sold to the bank which had opened the credit, so that the entire transaction was completed within five days. Sales of cotton to foreign buyers were ordinarily made on the basis of cash against documents at Alexandria.

The exchange created against shipments of cotton was eagerly sought by the banks in order to pay for the imports of gold from London to finance the cotton movement. The war, however, altered the situation.

During the war period the principal cotton-exporting houses profited so greatly that with the close of hostilities they no longer required the assistance of the banks, but financed their transactions from their own resources.

The cotton-exporting houses which now make use of the banks' credit facilities are generally the smaller firms, many of which have been established since the war.

The customary method of payment for Egyptian cotton-export shipments at present is by 90-day drafts, although some firms demand cash against documents at Alexandria from their less responsible customers.

American mills generally open credits in London in favor of the Egyptian exporters. These credits are opened only in part through American branch banks established in London, the greater portion going to the British banks having branches or close connections in Egypt.

The largest cotton exporters are also generally engaged in the exportation of the by-products of the staple, such as cottonseed and cottonseed cake. The methods of financing and the terms of sale for these commodities are generally similar to those for cotton.

IMPORT TRADE

With the increasing prosperity of Egypt during recent years, owing to the large financial returns on the cotton crop, importers have generally become so well grounded that they are considered very good credit risks by European manufacturers and exporters.

The usual custom with American manufacturers in shipping goods to Egypt up to and during the World War was to demand cash against documents in New York or cash with order. Since the war, however, there has been a noticeable broadening in the credit policy of American firms in this market. Nonperishable merchandise is more often than not shipped cash against documents in Alexandria or Port Said.

Automobiles.— A number of American automobile manufacturers have installed their own credit organizations in Egypt, and are extending the same terms to their Egyptian dealers as they accord their agents in the United States. It is worthy of note, however, that in the case of some of the manufacturers who lack the facility for granting credit, cash with order or confirmed credit opened in New York remain the terms on which they do business with Egypt.

Cotton piece goods.— Sheetings are sold by Japan in this market on 90-day drafts against a confirmed letter of credit. British textile manufacturers are selling cash against documents or on 30, 60, or 90 day drafts. American textile manufacturers generally demand that an irrevocable letter of credit be opened at the time of placing the order.

Flour.— Flour is generally sold on a confirmed letter of credit payable at sight, with some sales being made on 60 and 90 day drafts. An increasing quantity of flour is being shipped to Egypt by American mills on the basis of cash against documents or on arrival of the shipment in Alexandria.

Coal.— Coal is customarily shipped to Egypt on an irrevocable confirmed letter of credit. There are, however, a few local firms of unusually good reputation and high standing which purchase on the basis of cash against documents in Alexandria.

Machinery.— Machinery is usually sold to Egyptian firms on the basis of one-third cash with order and the balance against documents in Alexandria. American firms have in some instances granted open credits to very reliable importers; this method has, of course, been of great assistance to the local dealer in building up a business and has generally resulted satisfactorily to the manufacturer. It cannot, however, be generally recommended as a method for trading in machinery in this market.

A number of European manufacturers have been known to consign their products to Egyptian dealers, but this is a method which has not been followed by the leading manufacturers of England and the United States.

Tobacco.— Tobacco imports from America are generally financed on the basis of a deposit with order and the balance payable on arrival at port of entry. The amount deposited varies according to the standing of the importer, but averages about 25 per cent. Imports from other countries are generally paid for on the basis of one-third cash with order and the balance against documents at Alexandria. In the case of houses of good reputation, most of which have connections of long standing with tobacco growers, shipments are made on open account or on the basis of cash against documents in Alexandria.

EXCHANGE BUSINESS AND ORGANIZATION

Banks in Egypt quote all foreign exchange rates in terms of Egyptian piasters (100 Egyptian piasters equal 1 Egyptian pound). As the majority of transactions are made through London, the rate on London occupies first place in the Egyptian exchange market. For this reason the pound sterling is taken as a basis for the quotation of all other foreign exchanges, European as well as Far Eastern countries.

Egyptian exchange rates are generally quoted "at sight." Three months' date bills and telegraphic transfers to London and Paris are also quoted occasionally. Each bank regulates its prices according to the situation of its cash balance and of its holdings in Europe.

Exchange on London and New York is quoted in Egyptian piasters per pound sterling or per dollar, respectively.

For the countries of the former Latin Monetary Union (France, Italy, Belgium, Switzerland, and Greece) and for those countries which adopted the monetary system of the latter, viz, Rumania, Bulgaria, Yugoslavia, and Spain, exchange rates are quoted in Egyptian piasters per 100 units of their respective currencies. The same basis is used for German marks. Exchange on Holland is quoted in piasters per florin.

Owing to competition among local as well as foreign banks operating in Egypt, the split in foreign-exchange quotations is very narrow.

The following table shows the average exchange value of the Egyptian pound in dollars during the years 1920 to 1926 inclusive:

1920	\$3.758	1924	\$4.530
1921.....	3.948	1925.....	4.953
1922	4.543	1926.....	4.983
1923.....	4.692		

At par of exchange, 1 Egyptian pound equals \$4.9431. It fluctuates with the pound sterling, preserving practically a constant ratio; i. e., 1 pound sterling is equivalent to 97½ per cent of an Egyptian pound. The above table has been computed from quotations of the pound sterling.

INTERNATIONAL BANKS

The following is a list of the most important foreign banks operating branches in Egypt:

English banks or controlled by English capital.—National Bank of Egypt (recently took over Lloyds Bank (Ltd.), of Egypt); Barclays Bank, Dominion, Colonial, and Overseas (recently took over Anglo-Egyptian Bank (Ltd.), in Egypt; Ionian Bank, (Ltd.) (English and Greek capital); Commercial Bank of the Near East (English capital); Ottoman Bank (English and French capital).

French banks.—Crédit Lyonnais; Comptoir National d'Escompte de Paris; Commercial Bank of Egypt (formerly Crédit Franco-Egyptien).

Italian banks.—Banca Commerciale Italiana per l'Egitto; Banco Italio-Egiziano.

Greek banks.—Banque d'Athènes; Banque d'Orient.

Belgian bank.—Banque Belge pour l'Etranger.

German bank.—Deutsche Orientbank.

Japanese bank.—Yokohama Specie Bank.

INVISIBLE ITEMS IN INTERNATIONAL PAYMENTS AND RECEIPTS

The invisible items in the Egyptian balance of international payments are numerous, and in some cases the amounts are very large. Unfortunately, no accurate official data are available on many of the items.

Among the invisible items which increase Egypt's income, the following are the most important.

(a) Money spent by tourists and travelers in general, approximately \$5,000,000 annually.

(b) Egypt's share in the cost of the British army of occupation, approximately \$1,500,000 annually.

(c) Expenditures of the Suez Canal Co., approximately \$2,500,000 annually.

(d) Profit in the coinage of silver abroad.

(e) Sales of securities and merchandise in foreign stock exchanges.

(f) Coupons on the foreign securities belonging to the Egyptian reserve.

(g) Commissions earned by shipping agents and coaling expenses at Port Said.

(h) Outlay of ships in port, paid for by foreign drafts.

(i) Expenditures of the diplomatic and consular services, foreign schools, and missions.

(j) Interest on foreign investments.

(k) Private income of foreign residents.

Debit items in the balance of international payments of Egypt are:

(a) Freight earned by foreign ships. Egypt has no merchant marine of her own.

(b) Interests and profits on foreign capital invested in Egypt.

(c) Passage money and expenditures of Egyptians traveling abroad.

(d) New investments abroad (losses of Egyptian speculators on foreign stock exchanges).

(e) Premiums of insurance. There are no local insurance companies.

(f) Cost of pilgrimages to Mecca.

(g) Pensions of retired European civil servants and military officers resident in Europe.

(h) Indemnities to foreign government officials when leaving their office, and to judges of mixed tribunals, at the expiration of their contracts.

(i) Receipts of theatrical companies, lecturers, etc.

(j) Remittances of immigrants to their countries of origin.

The actual amounts which may be credited or debited to the account of Egypt in the above items are, in all cases, unknown; and in most instances it is even impossible to arrive at an approximation.

As a market for the purchase of securities sold abroad, either by the Egyptian Government or private individuals, the United States plays an unimportant part. Aside from one tourist agency which does a travelers' banking business, no American financial house is represented in Egypt, and it is logical to assume that the numerous foreign banking institutions with branches in Egypt are pushing the sale of the securities of their respective countries rather than those of the United States.

Exchange during November 1927

By MR. A. N. LEVY

After two months of continuous depreciation in the foreign exchange, the month of November marks a change in tendency. Foreign exchanges rose during the latter half of this month.

The first fortnight was characterized by dullness in the market and the rates remained almost identical to those of last days of the preceding month. They even weakened to 909 on the 9th. This was the low mark. The market reacted, however, and from 916 quoted on the 16th rose to 950½ on the 22nd. This last quotation represents the high mark. This sharp rise gave way to a slight slump and on the 30th the Pound Sterling stood at 942.

This rise in exchange was not due to any lack of offers, for aside from the period from November 16th to 22nd when they were scarce, tobacco exchange from Smyrna and other local exchange was plentiful. We might add here that the mohair and hazelnut markets were less active.

The principal reason for the rise was the improvement in the money crisis. In fact the first liquidation in the Bourse was accomplished under normal conditions. The market, laboring under the illusion that the crisis had passed, lost no time in purchasing the foreign exchanges they were in need of; the Government entered the field as buyers, the consequent rise was therefore but natural.

It was, however, soon apparent that the liquidation had not been normal, the favorable report being due not to the passing of the money crisis, but to an improvement in the situation coupled with the scarcity of securities. When this was fully realised, therefore, the exchange rates declined slightly and maintained a tendency varying between calm and weak until the end of the month.

The month of November, as we have seen, marks the rise which had been predicted, and according to all indications, this rise should continue as soon as the money market returns to normalcy. It does not appear probable, however, that this will happen before the end of the year.

The dollar which already in October was quoted below the gold parity, continued its downward trend and reached the rate of 4.87 ¹⁵/₁₆. If we take into consideration the premium of about 3/8 of a cent per Sterling for swap transactions on the New York and London markets, we must conclude that the tendency of the dollar remains weak.

Another interesting particular of the month was the decline of the Italian Lire. This exchange was quoted at 89 ¹/₈ in terms of Sterling on the first and closed at 89 ³/₄ on the 30th. The provisional rate for the stabilization of this currency being 90 with the Pound Sterling, this slight decline is probably not really a decline but merely part of the plan to keep the lire at the fixed rate of 90.

WE BUY ANY CHOICE RUGS IN SQUARE SIZES AND LARGE SIZES OVER 25 FEET LONG. SEND SPECIFICATIONS OF SUCH RUGS, GIVING EXACT SIZE, COLOR, TYPE OF WEAVE, AND WHETHER ALL-OVER OR MEDALLION PATTERN TO KENT-COSTIKYAN, 485 FIFTH AVENUE, NEW YORK CITY, U. S. A.

General Conditions of Sale F. A. S. Vessel

Delivery 1—*a.* It is understood and agreed that f. a. s. vessel means delivery by the carrier alongside the vessel or at the wharf, pier or other customary place of receiving goods destined for shipment by the vessel, and upon such delivery, the goods shall be at the risk of the buyer and the seller shall have no responsibility for any loss or damage to the goods, but the seller at the request of the buyer and as the buyer's agent will make any claims that may be necessary against the carrier for loss or damage to the goods.

b. In case the purchaser does not furnish the seller, on demand, the name of the vessel and such other shipping instructions as may be necessary, or, in case the purchaser designates a vessel of which the date of sailing is such that the goods become subject to charges, (1) any demurrage or other charges made by the inland carrier for detention of cars, unloading, storage, etc. and any other damage to the goods consequent upon such detention or unloading will be for the purchaser's account and risk, and (2) the seller may, at his option tender to the purchaser or his agent an order on the carrier to deliver the goods to the purchaser at the place of delivery designated by the carrier, and the tender of such delivery order shall constitute full and final delivery.

Excusable Delays 2.— The seller shall not be liable for any delay in manufacture or delivery due to fires, strikes, lock-outs, disputes with workmen, civil commotion, epidemics, floods, accidents, delays in transportation, shortage of cars, shortage of fuel or other material, shortage of labor, acts, demands or requirements of the Government of the United States, or of any other State or Government, or to any other causes whatsoever, whether or not similar to those enumerated, beyond the reasonable control of the seller or manufacturer, and the existence of any such contingency or contingencies which shall delay, hinder or prevent performance of the contract in whole or in part, or which shall abnormally increase the cost of such performance, shall justify the suspension of manufacture and shipment and shall extend the time of performance on the part of the seller to such extent as might be necessary to enable him to make delivery in the exercise of reasonable diligence after such cause or causes have been removed, and in the event that the cause or causes shall not be removed within a reasonable time, the seller shall have the right to cancel this contract, or any remaining portions of the contract without any liability on his part for such cancellation.

Partial Shipments 3.— Each shipment shall be considered as a distinct contract, and failure to make any shipment in accordance with the terms and conditions of this contract shall be the ground for the refusal of only such shipment or shipments, and not for the rescission of the entire contract. The seller may make partial deliveries, unless otherwise stipulated in the contract, and the seller shall have the option to delay shipment or delivery, or to cancel all or any portion of its contract if the buyer shall fail to make any payments due on this, or any other contract.

Details and Shipping Instructions (Specifications) 4.— If the purchaser fails to furnish details and shipping instructions to enable the

seller to perform this contract in accordance with its terms, the seller shall be entitled at his option, and in addition to all other rights, to cancel such portion of the contract as may remain unexecuted, or to make shipment in accordance with the details and shipping instructions which the purchaser may have furnished for previous shipments on account of the same or a previous contract. The purchaser shall not, however, be entitled to change or modify, except with the consent of the seller, any specification, details or instructions comprised in the contract itself.

Inspection 5.— Inspection of the goods, if agreed to, must be made at the manufacturer's works, and such inspection and acceptance shall be final. Reasonable facilities will be afforded to inspectors, representing the purchaser, to make such inspection and to apply, previous to shipment from the manufacturer's works, tests in accordance with the specifications to which the seller has previously agreed.

Claims 6.— The seller shall not be liable for any claims with regard to delays, defects in quality or quantity, or with regard to any other matter, unless such claim is made by the buyer within..... days after taking possession of shipment, by cable or by registered letter to the seller, and the failure to make claim within the said time shall mean that the buyer has carefully examined the merchandise and has found it free from any surface or hidden defects and is satisfied with it and the seller's performance of this contract.

Quality of Goods 7.— The seller agrees that the goods shall be in accordance with the specifications, or in the absence of specifications, that they shall be of average quality.

General 8—a. The goods are to be exported to the destination stated by the purchaser at the time the inquiry is made, and the purchaser guarantees that the goods will be shipped to that destination, and agrees to furnish, if required by the seller, a Landing Certificate duly signed by the Customs Authorities at the port of destination, certifying that the goods have been landed and entered at that port,

b. The seller reserves the right, even after partial payment on account of any contract with the purchaser to require from the purchaser satisfactory security for the due performance of any and all of his obligations, and refusal to furnish such satisfactory security, or the failure of the purchaser to perform any of his obligations under this or any other existing contract, will entitle the seller, upon notice to the purchaser, to suspend shipments or to cancel the contract, or so much of it as may remain unexecuted, without prejudice to any claim for damages the seller may be entitled to make.

c. All drawbacks of duties paid on materials entering into the manufacture of the goods shall accrue to the seller and the purchaser agrees to furnish the seller with all documents necessary to obtain payment of such drawbacks and to cooperate with the seller in obtaining such payment.

Terms of Payment 9.— If no provision for credit is made, the terms of payment are net cash on presentation of invoice and inland bill of lading to bankers approved by the seller, with whom credit, in favor of the seller, for the full amount of the contract or sale is to be established concurrently

Remedies 10.— Upon the failure of the buyer to furnish shipping instructions by the date named for shipment, or if no date for shipment is named, then within thirty (30) days after the date of the contract, or upon the failure of the buyer to accept or pay any draft covering the merchandise shipped, or to perform any other obligation under this contract, the seller may exercise either of the following options : (a) demand performance of the entire contract and hold the buyer responsible for any damages caused by the buyer's default ; or (b) rescind the whole contract or the portion as to which there has been a default, and hold the buyer responsible for any damages.

American Manufacturers Export Association

Prepared by MARVIN AND BERGH.

Crude Oil Prices.— Moreni — { Non paraffineous Lei 15,900 per car
 { Paraffineous » 13,000 » »
Baicoi— Lei 18,400 per car.

Light Naphta	10 ¹ / ₂	cents	per	gallon
60 Baumé Naphta	10 ¹ / ₄	»	»	»
Heavy Baumé Naphta	9 ¹ / ₈	»	»	»
Refined Oil	6 ¹ / ₈	»	»	»
Gas Oil	4 ¹ / ₈	»	»	»

Naphta - weak

(Prices f. o. b. Refinery)

Figures are of December 2, 1927.

Smyrna Exports during the Month of October 1927

Smyrna exports during the month of October, 1927, amounted to 7,006,306 Turkish liras, which are listed below by commodity and country of destination:

Italy			Kilos	Ltqs.
Grapes.....	562,027	209,801		
Figs.....	638,973	88,498		
Valonea.....	571,228	44,580		
Tobacco.....	939,501	1,035,599		
Cotton.....(Bales)	266	33,350		
Tahin.....	3,051	675		
Residue of pressed Olives	3,538	211		
Indian Corn.....	4,700	338		
Linseed.....	10,120	800		
Opium.....	109	3,340		
Copper Waste....	1,468	416		
Scammony.....	127	1,300		
Eggs.....(Cases)	100	2,448		
Lambskins.....(Bales)	72	11,000		
Sheep and Hare Skins	»	28	3,000	
Carpets.....	»	21	293,773	
Silkworm Cocoons	»	5	1,200	
Melons.....(Number)	600	90		
Melon Seeds.....	320	152		
Nuts.....	512			
Carobs.....	116	2,350		
White Millet.....	10,120			
Indian Corn.....	10,120			
Cotton Seed.....	710			
England				
Figs.....	2,854,318	515,692		
Grapes.....	3,805,316	977,914		
Barley.....	956,500	63,870		
Tobacco.....	47,870	92,412		
Valonea.....	544,700	34,500		
Olive Oil.....	40,000	17,000		
Licorice Root....	2,018	122		
Opium.....	463	11,300		
Cotton Seeds.....	50,000	1,956		
Tanned Hides....(Bales)	40	5,000		
Melons.....(Number)	35	8		
Hemp Seeds.....	10,000	3,760		
Nuts.....	6,000			
Bitter Almonds..(Bales)	232			
France				
Figs.....	132,767	15,049		
Grapes.....	38,300	8,986		
Licorice Root....	135,081	8,999		
Valonea.....	110,000	6,650		
Opium.....	5,392	100,425		
Copper Waste....	13,019	2,245		
Cotton.....(Bales)	250	14,800		
Carpets.....	»	5	16,800	
Wool Yarns.....	»	4	718	
Tanned Hides..	»	15	2,319	
Mohair.....	305	155		
Kidskins.....(Bales)	93	23,000		
Sheepskins.....	»	22	2,056	
Almonds.....	11,445	4,440		
Shelled Almonds..	68	3,031		
Greece				
Cotton Seeds.....	51,200	10,445		
Soap-wort.....	3,537	1,317		
Gall-nuts.....	3,008	737		
Tobacco.....	334	234		
Vetches.....	2,430	160		
Beans.....	670	100		
Kidney Beans....	5,350	465		
Valonea.....	20,000	2,000		
Almonds.....	14,326	5,510		
Shelled Almonds..	500	600		
White Millet.....	2,650	2,400		
Butter.....	80	140		
Cotton.....(Bales)	25	3,500		
Wool Yarns....	»	223	33,015	
Carpets.....	»	11	10,470	
Eggs.....(Cases)	83	3,550		
Belgium				
Grapes.....	108,942	29,886		
Figs.....	91,334	15,173		
Tobacco.....	66,365	93,516		
Valonea.....	100,000	7,900		
Carpets.....(Bales)	2	2,000		
Opium.....	»	9	225	
Germany				
Grapes.....	4,284,049	1,139,866		
Figs.....	1,448,004	280,877		
Valonea.....	530,462	45,774		
Tobacco.....	218,475	296,246		
White Millet.....	75,100	5,351		
Beeswax.....	8,403	10,032		

	Kilos	Ltqs.
Hemp Seeds	20,000	2,000
Gum Tragacanth.	1,443	1,900
Morella Cherries.	1,000	421
Opium.....	1,128	18,860
Shelled Almonds.	10,179	5,960
Dried Guts.....	2,097	2,179
Raw Skins (Bales)	47	6,850
Carpets »	78	16,525

The Netherlands

Grapes	915,020	208,365
Figs	16,570	3,586
Tobacco	183,207	285,503
Linseed.....	50,000	4,000
Barley.....	150,000	9,360
Copper Waste....	4,697	1,276
Almonds.....	882	850
Opium	95	3,000
Carpets..... (Bales)	3	2,000

United States

Figs.....	1,525,185	262,433
Grapes	78,074	18,420
Rags	72,000	1,400
Carpets.....	167	153,182

Rumania

Grapes	34,744	3,259
Figs.....	9,688	1,682
Tobacco	73,156	84,027
Valonea.....	10,100	500
Pomegranate.....	4,220	410

India

Almonds.....	22,500	5,891
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Bulgaria

Valonea.....	46,000	2,000
Beeswax	659	9,346

Yarns.....	(Bale)	1	175
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Russia

Figs.....	278,500	42,060
Valonea	25,000	4,600
Olive Oil	210	190
Cotton	(Bales) 90	11,600

Egypt

Figs.....	3,301	1,049
Grapes	50,066	14,413
Kidney Beans....	32,350	4,806
Soap-wort	1,312	314
Valonea ..	4,480	335
Kernel of Fir-cone	1,041	1,728
Olive Oil.....	10,420	6,270
Carpets..... (Bales)	17	22,959
Morella Cherries.	613	633

Syria

Valonea	62,291	4,040
Soap-wort ..	1,377	370

Sweden

Figs	10,691	2,089
Opium	76	2,000

Norway

Grapes.....	750	315
Figs	19,000	74,405

Austria

Valonea.....	23,000	2,300
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Australia

Figs.....	122,000	34,000
Almonds.....	40,000	8,700

Tzecho-Slovakia

Tobacco	112,326	106,360
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Star Rubies, Zircons, etc., etc.

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TURKEY

Budget Bill Submitted to Parliamentary Finance Committee.—

The budget bill for the fiscal year 1927/28, as drawn up by the special committee of the Ministry of Finance upon the basis of estimates submitted by the various Ministries, has been submitted to the Finance Committee of the National Assembly for further consideration. The total expenditures under the new budget, as announced in the press, amount to 206,291,668 liras.

The amount of the budget bill proposed for the coming year is considerably larger than that voted for the current year, which amounted to 194,580,554 liras, approximately twelve million liras less than the proposed budget. According to present estimates, however, it is planned that the new budget will not only balance but show a slight excess of receipts over expenditures. The most notable expenditures included in the present budget plan are those for National Defense, the Ministry of Finance, the Public Debt and Public Works. Appropriations for National Defense and the Ministry of Finance, while large, are not above those included in the budget for the current year. Considerable increases, however, were made in allotments for the Public Debt and Public Works. The increase in the amount of the Public Work appropriation was undoubtedly made necessary for the purpose of meeting obligations of the government with foreign contractors charged with railway construction in Anatolia.

The reported expenditures as provided for under the new budget are as follows:

Grand National Assembly.....	L. T.	2,158,958
Presidency of the Republic.....		313,034
Auditor's Department.....		182,242
Statistics.....		131,628
Council of State.....		227,213
Administration of Religious Affairs.....		1,750,347
Finances.....		27,107,532
Public Debt.....		14,874,709
Customs.....		5,010,344
Register of Land Survey.....		1,225,414
Interior.....		4,782,774
Posts & Telegraphs.....		5,416,853
General Security.....		4,044,097
Administration of the Gendarmery.....		9,505,815
Installation of Refugees.....		1,422,083
Foreign Affairs.....		4,200,000
Press Bureau.....		472,905
Public Health.....		3,403,400
Justice.....		5,549,146
Public Instruction.....		6,558,000
Public Works.....		3,273,300
Commerce.....		1,084,147
Administration of Ports.....		321,465
Agriculture.....		3,927,268
National Defense.....		57,484,810
Military Factories.....		5,105,457
Cartography Department.....		740,000
Marine.....		6,024,680

Total.....L.T. 206,291,668

New Currency of Replacement put into Circulation on December 5, 1927.— The issuance of the new Turkish paper currency of replacement was begun at the Public Debt building of Constantinople. Regulations for the issuance of the new currency provided that only banks and certain governmental bureaus could exchange their stocks of old money for the new currency for a limited time, after which exchange would be open to the public. Exchange may, however, only take place for a period of six months after which any remaining currency of old issue in circulation will be considered as valueless.

No provision was made for the printing of half lira notes at the time of the printing of the new paper currency and it has, therefore, been suggested that this need of currency of small denomination be met by striking off a new issue of metal 25 piaster pieces such as were recently put into circulation.

Establishment of a National Bank Generally Endorsed.— Following the announcement by Ismet Pasha, Prime Minister of the Republic, that the establishment of a National Bank in Turkey would, in his opinion, be highly advisable, this subject has been the subject of general comment in financial circles. Expressions of opinion in favor of the project have been made on all sides by persons who believe that the establishment of a National Bank in Turkey would have a beneficial effect in stabilizing the exchange value of the lira and as a consequence be a potent factor in the amelioration of business conditions in Turkey.

Samsun-Sivas Railway Inaugurates Service to Amassia.— The inauguration of the service of the Samsun-Sivas railway service between Samsun and Amassia was made the occasion for a general celebration at Amassia on November 21. A committee representing the National Assembly participated in the ceremonies. The Minister of Public Works was also in attendance.

Sugar and Oil Monopoly Transfers Headquarters to Angora.— It is understood that the main offices of the sugar and oil monopoly which are at present located at Constantinople will soon be transferred to Angora. It has also been unofficially announced that this monopoly may be suppressed and a custom tax imposed on oil and sugar as soon as the restrictions now imposed by the treaty of Lausanne permit of such action.

Angora-Constantinople Telephone Service Planned.— The Director-General of Post and Telegraph is reported to have made the announcement recently that operations are now under way for the establishment of a telephone service between Angora and Eski-Shehir and that the extension of this service to Constantinople is envisaged in the near future.

Constantinople Chamber of Commerce & Industry Submits Plan for New Customs Law.— The Constantinople Chamber of Commerce and Industry is reported to have submitted a plan to the Ministry of Finance setting forth certain principles which it believes should be incorporated in the new customs law which is now being considered by the Ministry of Finance and which will probably be submitted for legislative action in the course of the next few months. According to a published statement of the secretary of the Chamber, the plan submitted provides for the division of imports into two main categories, raw products and manufactured products, the former again being sub-divided into animal, mineral and vegetable products. Full details of the plan have, however, not as yet been made public.

SMYRNA FRUIT MARKET

Report of C. J. Giraud & Company for the eight weeks ending December 3rd, 1927.

SULTANAS: The estimated arrivals of Sultanas on the Smyrna market since the opening of the season are 37,900 tons as against 27,123 in 1926. The estimated sales have amounted to 36,100 tons as against 25,926 tons for the season of 1926.

Closing prices, per cwt., c. i. f. London, for the week ending October 15th, the fortnights ending October 29th and November 12th, and the three weeks ending December 3rd, were:

Type	Week ending October 15 Shillings	Fortnight ending October 29 Shillings	Fortnight ending November 12 Shillings	Three weeks ending December 3 Shillings
12	41	40	38/6	39/-
13	46	43	40/6	41/6
14	50	46	42/6	45/6
15	55	50	49/-	50/6
16	60	55	—	56/6
17	68	65	—	—
19	42	—	37/6	38/6
6	38	37	35/6	36/6
20	38	36	35/6	35/6

Estimated shipments since the opening of the season are as follows: to the United Kingdom, 11,126 tons as against 11,356 in 1926; to the Continent, 19,139 tons as against 13,085 in 1926; to the United States, Canada and others, 662 tons as against 644 in 1926.

FIGS: The estimated arrivals of Figs on the Smyrna market since the opening of the season are 21,547 tons as against 28,742 tons in 1926. The estimated sales have amounted to 21,547 tons as against 28,316 tons for the season of 1926.

Total shipments to date:

	1927			1926		
	Sk/Cs	Boxes	Bags	Sk/Cs	Boxes	Bags
To the United Kingdom ..	19,159	27,492	402,356	16,887	24,143	487,507
To the Continent	4,789	64,192	415,510	4,020	49,890	254,872
To the United States, Canada & others	14,062	193,640	269,849	22,018	110,596	296,914
To Australasia	1,757	5,104	13,247	1,307	19,344	11,841

Contract Signed between Turkish Government and American Company.— The Fox Brothers International Corporation has contracted with the Turkish Government for the immediate construction and equipment of car and locomotive repair shops of the most advanced type at Kaisaria, Turkey. This contract calls for the expenditure of \$2,500,000 and is the first contract and credit that has been arranged between Turkey and American interests. The credit has been arranged in conjunction with the Para Corporation of Berlin.

John J. Teal, vice president of Fox Bros. International Corporation, states that the railway on which these shops are to be located will link Angora, the new capital of Turkey, with the important towns of Kaisaria, Sivas, and Samsun, and will open up the most important agricultural and industrial sections of the country. Mr. Teal further states that the investigations carried on by representatives of that firm show Turkey to be an "up and coming" market for American manufacturers and a good credit risk. Mr. Teal believes that this project is only the forerunner of numerous other important projects now pending which will be open to American enterprise.

GREECE

Production of Salt during 1926.—There was a slight decrease in the production of salt during 1926 as compared with 1925, the respective figures being 77,713,000 kilos, and 80,000,000 kilos.

Erection of Sugar Refinery Proposed.—It has been reported that plans have been submitted to the Minister of National Economy for the erection of a large sugar refinery near Salonika. This will be financed by a Greek group assisted by the Bank of Industry at Athens.

New Corporations Founded.—During the month of September, 1927, four new corporations were founded in Greece, with an aggregate capital of 55,400,000 drachmas.

Decreased Consumption of Tobacco in Greece.—The consumption of tobacco in Greece during the year 1926 amounted to only 4,857,483 okes as compared with 5,045,340 okes during the previous year. This decrease can be attributed mainly to the heavy taxation of tobacco and the consequent limitation of consumption.

American Visitors in Greece.—During the year 1926, out of a total of 37,538 foreigners who visited Greece, 3,856 were Americans.

Repatriation of Greek Capital.—It is reported that among the financial measures considered by the Government, the reinstatement of the Greek credit occupies one of the first places. In order to achieve this end, the Ministry of Finance intends to submit to Parliament the draft of a law guaranteeing Greek capital sent abroad. It is stated that the deposits of Greek capital in England, Switzerland, and the United States, amount to about 400 million pounds Sterling, and 2,000,000 dollars. It is also known that more than 2 billion drachmas are deposited in various banks in Athens and remain entirely immobilized due to certain complications. The Government is of the opinion that not only the deposits in foreign banks may be utilized, but also the deposits in Greece may gradually be used in various enterprises of public utility when the confidence of the public is established through a sound financial policy and when the complete security of private capital is guaranteed.

United States Chief Exporter of Flour to Greece.—During 1926, 148,495,792 kgrs. of flour, valued at 912,648,126 drachmas were imported into Greece. The chief countries from which this flour was exported were as follows: America, 72,402,474 kgrs.; Bulgaria, 9,687,370 kgrs.; Roumania, 8,196,799 kgrs.; Jugo-Slavia, 2,263,428 kgrs.; Holland, 2,746,866 kgrs.; Hungary, 3,406,093 kgrs.

Increase in October Customs Receipts at Piraeus.—The customs receipts at Piraeus during October, 1927, reached a total of 147,897,880 drachmas which was an increase of 56,634,831 drachmas over the figure of the corresponding month of 1926 when receipts amounted to only 91,263,049 drachmas.

Crop Estimates.—The following estimates of 1927 crop harvests in Greece have been received at this office: Tobacco, 42,000,000 okes; currents, 270,000,000 Venetian pounds (1 Venetian pound equals 1.05 pounds avoirdupois).

pois), and it is estimated that there are 8,000,000 Venetian pounds of old crops still on hand. Olive oil, between 55 and 60,000,000 okes. Olives (edible), 20,000,000 okes; Walnuts, 1,000,000 okes; Almonds, 1,500,000 okes; Hard Almonds, 200,000 okes; Soft Almonds and Filberts, 600,000 okes.

United States Leather Exports to Greece.—The following figures, issued by the United States Department of Commerce show the quantity and value of U. S. leather exports to Greece during 1925, 1926, and for the first eight months of the current year. It can be noted that American tanners supply more than 75% of the total patent leather imported annually.

Item	1925		1926		8 months, 1927 ¹	
	Quan- tity	Value	Quan- tity	Value	Quan- tity	Value
Upper leather, except patent :						
Cattle-side upper—						
Grains.....square feet...	179,148	\$53,428	55,049	\$15,512	61,169	\$16,872
Finished splits.....do.....	41,705	13,025	19,271	6,573	1,191	292
Calf and kip.....do.....	157,642	54,071	280,683	98,678	460,859	146,455
Sheep and lamb.....do.....	485	145	6,165	1,797	5,557	1,093
Goat and kid.....do.....	436,467	118,962	332,290	93,365	432,293	119,191
Horse and colt.....do.....	7,723	4,219	.....	.....	.....	.....
Other upper.....do.....	69,733	25,333	41,133	13,422	2,656	826
Total.....	.....	269,183	.....	229,367	.....	284,729
Patent leather :						
Side upper.....square feet...	116,042	37,891	121,533	32,542	177,282	56,780
Other patent.....do.....	728,609	332,857	372,192	173,909	317,531	141,111
Total.....	844,651	370,748	493,725	206,451	494,813	197,891
Sole leather :						
Backs, bends, and sides.....pounds...	72,597	37,175	32,782	14,048	7,344	3,305
Other (including offal).....do.....	510	132	30,689	2,958	50	33
Cut stock.....do.....	731	405	.....	.....	.....	.....
Total.....	73,838	37,712	63,471	17,006	7,394	3,338
Miscellaneous leathers :						
Harness leather.....pounds...	.....	.....	.....	.....	378	100
Case, bag, and strap.....square feet...	.....	.....	.....	.....	274	78
Other leather.....pounds...	77,299	3,660	10,332	789	29,353	1,673
Total, all leather.....	.....	681,303	.....	453,613	.....	487,809

Port of Piraeus in October.—During the month of October 1927, 4 American ships put in to Piraeus unloading 4,181 tons of cargo, most of which was wheat. During the same period, 611 tons, consisting chiefly of minerals, were exported from the Port of Piraeus to the United States.

U. S. Trade with Greece during First Half of 1927.—During the first half of the current year, United States exports to Greece were valued at \$ 8,263,000 while imports from Greece amounted to \$ 21,734,000, 1.0% of the total imports of the United States for that period. In both imports and exports there was an increase over the corresponding period of 1926.

¹ Preliminary figures.

BULGARIA

Figures on the 1927 Cereal Harvest.—The cereal harvest for 1927 showed a decided improvement over that of the preceding year. The following statistics have been issued.

Cereal	Area sown (in hectares)	
	1926	1927
Wheat	1,047,137	1,015,000
Rye	186,386	179,000
Maslin	95,160	110,000
Barley	221,337	250,000
Oats	128,974	167,000
Total	1,678,994	1,701,000

Amount produced (in quintals)		
Wheat	11,175,877	12,180,000
Rye	2,034,372	2,058,500
Maslin	846,349	1,244,100
Barley	2,605,758	3,375,000
Oats	1,076,318	1,639,940
Total	17,838,674	20,497,540

The figures for the maize harvest have been omitted as that cereal has not yet been harvested this year. In 1926, however, over 7,300,000 quintals were produced. One can estimate that the harvest this year will not be nearly as great due to the dryness of the summer, though over 50,000 hectares more this year than in 1926 were sown with maize.

It is encouraging to note, also, that this year, one hectare has produced 1,240 kgrs. of grain as compared with 960 last year. This year rye averaged 1,140 kgrs. per hectare as against only 1,020 in 1926.

Exportation of Tobacco during 1927.—During the first semester of 1927, 11,038,238 kgrs. of tobacco were exported from Bulgaria according to official statistics issued by the Customs section of the Ministry of Finance. This tobacco was divided among the various importing countries as follows:

Country	Quantity (in Kilograms)
Germany	4,878,472
Austria	1,921,409
Czecho-Slovakia	820,605
Hungary	790,546
Italy	737,879
Belgium	422,790
Egypt	208,008
Turkey	111,639
Other countries	1,146,890
Total	11,038,238

Balance of Trade Favorable for October.—The balance of trade for October, 1927, was decidedly in the favor of Bulgaria inasmuch as imports were valued at only 583,100,000 leva whereas exports reached a total of 790,500,000 leva.

RUMANIA

Rumanian Lumber Exports to Egypt. — During the first five months of the current year, 80,321 cubic meters of lumber for construction purposes were exported from Rumania to Egypt. The value of this was about 175,202 Egyptian pounds. Rumania is the most important country exporting wood to Egypt and the following figures show the value of the lumber exported there in the last three years.

Year	Quantity (cubic meters)	Value
1924	325,511	573,301 Egyptian Pounds
1925	328,674	744,388 " "
1926	325,511	720,576 " "

Exportation of Petroleum Products. — During the first nine months of 1927 petroleum products were exported from Rumania in the following quantities: Motorine, 148,328 tons; Mazout, 315,032 tons; Refined Petroleum, 443,582 tons; Benzine, 424,495 tons; Mineral Oils, 47,381 tons.

In September the exportation of these products amounted to 20,399 tons of Motorine, 43,561 tons of Mazout, 50,300 tons of Refined Petroleum, 56,788 tons of Benzine, and 6,199 tons of Mineral Oils. During that month there was an increase in the exportation of all of these products with the exception of refined petroleum and benzine. In August 1927 66,770 tons and 69,147 tons, respectively, had been exported. The most decided increase was in the case of mineral oil, the exportation of which increased from 1,838 tons in August to 6,199 tons in September.

Rumanian Railroads. — A report by Mr. Sproull Fouche, acting American Commercial Attaché in Bucharest, states that all the main railway lines in Rumania are owned and operated by the state, though in Transylvania there are several privately owned lines.

The length of Rumanian State Railways at the close of 1926 totalled 10,330 kilometers of which 6,231 were main line, and 4,099 branch line. In addition the State Railways own and operate 679 kilometers of narrow-gauge roads.

Operating revenues amounted to 11,386,214,428 lei and other revenues to 488,683,152 lei while operating expenses reached 11,783,271,406 lei and other expenses brought the total to 12,319,094,075 lei creating an excess of expenditures over revenues amounting to 444,196,495 lei (average exchange rate of the leu for 1926 was \$ 0.0046).

The rolling stock in operation at the end of 1926 consisted of 2,011 locomotives, 42,854 freight cars, 8,380 tank cars, and 5,067 passenger cars. During the year there was added 109 locomotives, 100 freight cars, and 130 passenger cars. Of the locomotives in service, 130 were received from Germany during 1926 on account of war reparations. The equipment of the State Railways is reported to be in a very poor condition due to inadequate shop facilities, and incompetent mechanics.

Telephone service between Bucharest and Sofia. — Now that the installation of a telephone cable under the Danube has been completed, direct service between Bucharest and Sofia will soon be opened.

EXCHANGE QUOTATIONS

DATE	CONSTANTINOPLE, Turkey			ATHENS, Greece		
	NEW YORK Cents per LTQ.	LONDON LTQ. per £	CROSS RATE N.Y./LONDON	NEW YORK DRACHMAS per DOLLAR	LONDON DRACHMAS per £	COSPOLI DRACHMAS per LTQ.
1	53.25	914.00	4.869	75.50	367.50	40.15
2	53.25	917.00	4.878	75.50	367.25	40.05
3	53.25	915.00	4.869	75.50	367.50	40.15
4	—	—	—	75.50	367.50	40.15
5	53.12	916.00	4.869	75.50	368.75	40.40
6	53.31	914.00	4.869	—	—	—
7	53.18	915.00	4.869	76.00	369.50	40.40
8	53.25	914.25	4.870	76.20	370.50	40.55
9	53.37	911.00	4.870	76.10	370.50	40.60
10	53.25	914.25	4.872	76.00	369.50	40.55
11	—	—	—	76.10	370.25	40.60
12	53.06	918.00	4.873	—	—	—
13	53.25	915.00	4.873	—	—	—
14	53.06	918.50	4.873	75.95	369.75	40.40
15	53.12	917.50	4.874	76.00	369.75	40.30
16	52.81	922.50	4.873	75.80	368.75	40.35
17	52.31	932.00	4.876	75.55	367.75	39.80
18	—	—	—	75.60	368.00	39.40
19	51.93	939.00	4.875	75.75	368.75	39.50
20	51.75	941.50	4.875	—	—	—
21	51.62	944.50	4.875	—	—	—
22	51.37	949.50	4.877	75.70	368.50	38.95
23	51.62	944.50	4.878	75.75	368.75	39.10
24	51.68	943.50	4.876	75.60	368.50	39.15
25	—	—	—	75.70	368.75	39.30
26	51.62	945.25	4.879	75.70	368.75	39.30
27	51.16	946.00	4.871	—	—	—
28	51.50	946.75	4.879	75.70	368.75	39.15
29	51.50	946.50	4.879	75.70	368.50	39.00
30	51.68	943.25	4.872	75.70	368.75	39.10
31	—	—	—	—	—	—
High	53.37	949.50	4.879	76.20	369.75	40.60
Low	51.16	914.00	4.869	75.50	367.25	39.00
Average	52.46	928.62	4.873	75.75	368.78	39.85
Previous Month	High	53.93	928.00	4.877	75.90	40.90
	Low	52.43	902.00	4.866	75.45	39.65
	Average	53.05	917.42	4.869	75.60	40.06
Year to Date	High	53.93	988.50	4.879	79.70	40.90
	Low	50.31	902.00	4.853	73.75	37.95
	Average	51.33	944.95	4.858	76.39	39.22

OF NOVEMBER 1927

SOFIA, Bulgaria					BEIRUT, Syria		
NEW YORK LEVAS per DOLLAR	COSPOLI LEVAS per LTQ.	LONDON LEVAS per £	BUCHAREST LEVAS per 100 LEI	DOLLARS PER LTQ. GOLD	NEW YORK SYRIAN PIASTRES per DOLLAR	COSPOLI SYRIAN PIASTRES per LTQ. GOLD	FRENCH FRANCS per DOLLAR 5 S. P. per Fr.
—	—	—	—	—	—	—	—
139.62	74.40	675.45	85.35	4.327	127.75	553.00	25.55
139.62	74.40	675.45	86.25	4.323	127.75	553.50	25.55
139.62	74.40	675.45	86.35	4.323	127.75	554.00	25.55
139.62	74.40	675.45	86.35	4.323	127.75	554.00	25.55
—	—	—	—	—	—	—	—
139.62	74.40	675.45	86.35	4.325	127.75	554.00	25.53
—	—	—	—	4.327	127.75	554.50	25.55
139.62	74.40	675.45	86.35	4.327	127.75	555.00	25.55
139.62	74.40	675.45	86.35	4.327	127.75	555.00	25.55
139.62	74.65	675.45	86.35	—	—	—	—
139.62	74.40	675.45	86.35	4.327	127.75	555.00	25.55
—	—	—	—	—	—	—	—
139.62	74.20	675.45	86.35	4.325	127.75	554.50	25.55
139.62	74.20	675.45	86.30	4.325	127.75	554.54	25.55
139.62	74.20	675.45	86.35	4.327	127.65	554.54	25.53
139.62	73.65	675.45	86.35	4.323	127.65	554.54	25.53
139.62	73.00	675.45	86.35	4.323	127.65	554.54	25.53
139.62	73.00	675.45	86.35	4.323	127.65	553.54	25.53
—	—	—	—	—	—	—	—
139.62	72.35	675.45	86.35	4.319	127.65	553.54	25.53
139.62	71.85	677.45	86.35	4.319	127.65	553.50	25.53
139.62	71.85	677.45	86.35	4.317	127.65	553.60	25.53
139.62	71.85	677.45	85.90	4.315	127.50	552.50	25.50
139.62	72.05	677.45	85.90	4.314	127.50	552.00	25.50
139.62	72.30	677.45	85.90	4.314	127.50	552.00	25.50
—	—	—	—	—	—	—	—
139.62	72.15	677.45	86.25	4.315	127.50	552.50	25.50
139.62	72.15	677.45	86.35	4.317	127.50	553.00	25.50
139.62	72.05	677.45	86.25	4.317	127.50	553.50	25.50
—	—	—	—	—	—	—	—
139.62	74.65	677.45	86.35	4.327	127.75	555.00	25.55
139.62	71.85	675.45	85.90	4.314	127.50	552.00	25.50
139.62	73.36	676.20	86.23	4.318	127.65	553.34	25.53
139.62	75.15	675.45	86.45	4.334	127.75	554.50	25.55
139.62	70.05	675.45	85.55	4.308	127.65	551.00	25.53
139.62	73.95	675.45	86.00	4.323	127.71	553.08	25.54
139.62	75.95	677.45	87.00	4.378	128.75	560.00	25.60
139.62	68.65	674.45	72.40	4.310	126.65	547.00	25.25
139.62	72.70	674.90	84.58	4.322	127.94	554.83	25.58

MARKET REPORT of the IONIAN BANK LIMITED, Constantinople Branch,

for November, 1927.

For daily rates on the Dollar see Pages 552-553

Sterling Rates

Opening Nov. 1st	Piastres	915
Lowest » 8th	»	912
Highest » 21st	»	948
Closing » 30th	»	941

As previously anticipated, the market displayed a healthier tendency as the month progressed, although monetary conditions remained difficult and facilities for fresh advances in Turkish currency remain restricted.

There is no reason to expect a decrease in the commercial demand for Exchange during the coming month, and, other conditions being unchanged, rates should remain fairly firm.

Flour and Wheat.

Consequent upon the continued monetary stringency in Constantinople the wheat market remained weak throughout November.

This situation caused a decline of one piastre in prices, and according to well informed circles no appreciable improvement may be expected until January.

Arrivals show a further falling off in comparison with those of last month, and the general tone of the market is not conducive to large importations, the general tendency being to liquidate existing stocks.

Arrivals from October 28th to
November 28th, 1927:

From :	Tons :
Anatolia	2,520
Thrace	4,750
Black Sea Ports	250
Total	7,520

Prices as on November 27th, 1927,
per oke in bulk.

Country of Origin:	Piastres:
Anatolia, 1st quality . . .	15½-17
Anatolia, 2nd quality . . .	13½-15
Thrace, 1st quality . . .	14 -16¾
Thrace, 2nd quality . . .	13½-14¾

Locally Milled Flour :

Integral, 1st quality : LT.	13.20 per sack of 72 kgs.
Integral, 2nd quality : LT.	12.15 per sack of 72 kgs.

Barley.

The market has been fairly firm throughout the month and the sustained demand resulted in a strong closing tone.

Prices continued to rule on about the same level.

Prices as on November 27th, 1927.

	Ptrs. per oke
Thrace, delivered in sacks at	
Sirkedji Station	10.30
Anatolia, delivered in bulk at	
Haidar-Pacha Station	13.¼

Tea.

Activity at origin has been satisfactory although the quality offered was slightly inferior to that of last month and prices consequently a shade easier.

Indian.

The market has been somewhat weak, common kinds being ¼d easier, with other descriptions showing an irregular decline of ¼d to ½d.

Some improvement took place towards the close, prices as a whole tending upwards.

N.B. : 1 oke = 2.8264 lbs. = 1.28 kgr.
1 lb. = 0.3538 oke = 0.4536 kgr.
1 kgr. = 2.2046 lbs. = 0.78 oke.

MARKET REPORT OF THE IONIAN BANK LIMITED. (Continued)

Ceylon

The tone of the market has been rather quiet, and demand, except for better kinds, was a little bit slacker.

Other kinds showed a decrease of $\frac{1}{2}$ to $\frac{3}{4}$ d.

Java & Sumatra

The market was easier for all descriptions.

China

Good sorts attracted satisfactory competition, while common and medium ruled easier.

Local Market

The bulk of transactions was not as heavy as that of last month but prices remained firm. An improvement is expected during December and January.

Price per lb.

Latest quotations:

Pence

Ceylon Orange Pekoe	Common..	21-22
	Medium ..	22-23
	Fine.....	25-27
Java Orange Pekoe		20-23
Java Pekoe.....		18-19
Indian Orange Pekoe	Medium ..	21½-24
	Flowery ..	24-28
Indian Pekoe.....		19-19½
China	Common .	12-15
	Fine . . .	28-33

Coffee.

The lack of important demand from consuming centers rendered the market at origin somewhat weak during the first fortnight of the month. Later an improvement followed, immediately Europe applied for supplies. Although the sales have not been as high as last month's, quotations remained firm, and it is reported that the same prices will probably rule in December.

Local transactions were fair and, following a sustained demand, prices, which at the beginning of the month were lower than those of origin, soon attained the level of the latter.

The market closed very firm.

Origin quotations, new crop, shipment December cif Cons/ple:

Good bean green Rio No 4 74/9 per cwt.

» » » » » 5 71/6 » »

» » » » » 7 64/3 » »

Stocks of good quality Rio No 2 being limited quotations of the same vary between 79/- to 82/- per cwt.

Local quotations: As above.

Sugar.

There is no improvement to report in the Sugar market. An absence of Rumanian and Bulgarian produce has been more than compensated for by heavy arrivals of Russian sugar, which was so abundant that it was offered at £ 15/-/- per ton.

The Turkish Sugar of Alpollou maintains last month's level of £ 15.10.-

Quotations from origin:

Czechoslovakia £ 15 10 0

Dutch » 16 0 0

Cube sugars have been offered at between £ 18 10 0 to £ 19 0 0 per ton.

Rice.

Markets at origin are reported firmer with good business passing.

Prices in Alexandria showed a sharp improvement, owing to the fact that the small stocks available for sale there were concentrated in the hands of a few stockholders who forced prices as high as possible.

Owing to bad reports concerning the new crop, the Siam market advanced sharply while Burma maintained the same tone, supplies continuing to be limited.

Locally the demand was limited but merchants are confident in the future and apparently expect this market to improve in sympathy with origin.

Latest quotations: per ton.

Rangoon (Alexandria) No. 3

double bags prompt shipment £ 15 15 0

Egyptian rice « glacé » » 17 10 0

» » « mat » » 17 12 0

Moulmein » 20 10 0

MARKET REPORT OF THE IONIAN BANK LIMITED. (Continued)

Cotton Sheetings.

The weakness of American cotton was early reflected in Japanese markets for all qualities.

Little buying is being effected from origin owing to the season of the year.

The demand from the Interior, which displayed a transitory improvement last month, has again slackened off, and it has been decidedly unsatisfactory in comparison with normal years.

Stocks are low.

American Sheetings :

« A » (3 yds. equal 1 lb.) 13 cents per yard cif. Constantinople. Local market price per piece of 40 yards (duty paid) LT. 11.50

Japanese Sheetings :

Lion « CCC » (13 ½ lb.) 16/ 8 per piece of 40 yds., shipment December. Duty paid LT. 10.30. 13 lb. cheaper sheetings 16/- shipment November and December. Duty paid LT. 10.-.

Carpets.

The activity of the market was quite satisfactory during the first fortnight of November but it slackened subsequently as a result of the depletion of local assortments which were readjusted to normal only towards the close of the month by the arrival of considerable consignments from Persia (about 3,000 bales).

The demand was especially brisk for Gioravans and all offerings of this district were disposed of immediately.

The demand, mostly by Continental buyers, coupled with the rise of Persian exchange and the fact of the wages and wool prices being rather high at origin has provoked a marked rise of prices. It will be interesting to see what attitude buyers will display regarding this advance.

At the close of the month stocks were again well assorted.

Arrivals :

About 3,000 bales from Persia containing principally Tabriz, Gioravans, Heriz, pre-war carpets and rugs, Mossuls, Runners, Belouch, etc.

Sales :

Effected principally in Tabriz, Gioravans, Heriz, pre-war carpets, Belouch. Mossuls, Runners, Shiraz, etc.

Description.	Price.	per	Stocks
Gioravans high piled	£T. 12½-13½	sq. m.	Very S.
Heriz	» 15-24	»	Med.
Heriz & Gioravans old fashioned . .	25-60	»	Small.
Tabriz	13-18	»	Med.
Tabriz fine	20-40	»	»
Saruk & Maharadja high piled	35-42	»	Small.
Meshed Kaim, & Turkish	12-25	»	Very small.
Kirman high piled.	23-35	»	Small.
Kirman old fashion.	70-120	»	Very small.
Keshan high piled & old fashioned	120-150	»	Very small.
Kelleys	75-130	piece	Med.
Strips Ardebil short	27-35	»	»
Karadja Strips	27-30	»	Large
Mossul Zendjian . . .	14-18	»	Med.
Shiraz Rugs & Kelleys	Sh. 30-35	sq. m.	Med.
Gendje-Karabaghs mixed with long & narrow . . LT.	35-40	piece	Very small.
Shirvans fine	» 65-75	»	Med.
Cabistans	» 95-150	»	»
Sumaks	» 15-25	sq. m.	Very small.
Afghans	Sh 2¼-¼/6	sq. ft.	Small.
Bokhara mixed sizes	» 7/6 15/-	»	Small.
Nidge new rugs LT.	10-11	piece	Very small.
Nidge new mats	» 2½-3½	»	»
Kelims	» 30-75	»	Med.

Tobacco.

Very little has been done in Tobacco during the month.

Enquiries continue to be received

MARKET REPORT OF THE IONIAN BANK LIMITED. (Continued)

from abroad regarding the quality and quantity of stocks, but no business resulted.

The rise of Sterling towards the close of the month seems to have given a certain confidence to stockholders, as they apparently take the view that it will induce activity on the part of prospective buyers.

The market closed dull, but with a more confident undertone.

Market quotations :

From	Piastres per Kg.
Samsoun.....	185—250
Baffra.....	150—250
Trebizond.....	90—190
Broussa.....	80—130
Hendek.....	90—140
Ismidt.....	90—130
Sinop.....	85—155
Duzdje.....	100—160
Gunen.....	90—125
Adrianople.....	80—100
Ak-Hissar.....	90—120
Bigha.....	85—115
Smyrna.....	85—175
Ada-Bazar.....	85—115
Cartal.....	60—135
Guevzeh.....	60—90

Opium.

The depletion of stocks at various importing European centers created a demand here.

Under these conditions local stockholders were able to profit by their maintenance of high values and it is anticipated that, if the demand continues, higher prices will be paid for opium during December.

Local stocks at the end of the month were regular.

Sales from October 30th to November 25th, 1927.

District:	Cases	LT. per oke
Ak Chehir.....	31	29
».....	11	30
» (old).....	2	32½
».....	2	31
Ak Chehir-Narlihan	8	28—29
Ak Chehir-Bolavad.	6	28
Ak Chehir-Karahis-		
sar-Bolavaddin	30	28¾

District:	Cases	LT. per oke
Yalovatch.....	1	29
».....	1	28
».....	1	27
Inferior.....	1	20
».....	8	21
».....	1	25
».....	1	18
Zilé.....	2	34
».....	2	30
».....	3	32½
Harman (mixture)		
(11½% Morfine)	1	29½
Harman (mixture)		
(11% Morfine)...	1	28¾
Ilghin.....	3	29
».....	9	31
Ilghin (old).....	1	32
Karagatch.....	1	28¾
».....	1	28½
Bolavaddin.....	1	29
» (old)...	11	32¾
» (old) ..	3	30½
Malatia.....	5	29
».....	7	29½
».....	5	31
Balikesser....	1	28
Biledjik.....	16	27¾
» (old).....	10	30
Umid.....	2	26
Geivé.....	1	28
» (old) ..	5	32
».....	3	31¾
Mudurlu (old)....	1	32
Karahissar.....	3	29
».....	8	30
» (old)....	17	30½
» ».....	5	31.30
» ».....	21	31½
» ».....	7	32
» ».....	5	32½
Maden....	1	26¾
Azizie (old)....	3	30
Hadjikeuy (old)....	1	32
Mihalitch (old)...	1	29
Karaman.....	1	24
Konia.....	1	28½
Ilghin-Konia.....	7	29
Alemdgh-Ovassi...	1	37¾
Nessib.....	2	30
Karabazar.....	2	29
Kadin Han.....	1	29½

MARKET REPORT OF THE IONIAN BANK LIMITED (Continued)

Mohair.

The market has been very firm indeed throughout the month, and it closed very strong.

The demand continues briskly, mainly from Bradford and the United States, where nearly all the exports are directed.

Good business is expected to take place during December if holders maintain their present prices.

The stocks at the end of the month ranged around 9,000 bales while the sales effected during November reached about 7,000 bales.

Sales:

District	Bales	Ptrs. per oke
Angora	250	200
»	219	205-206
»	180	202½
»	55	195
»	570	207½
»	282	208
»	111	210-211
»	125	215
Ak Chehir	70	205
»	350	225
Sungurlu	94	207
»	175	203
»	62	209
Tchoroum	70	206
Beybazar	400	202½
»	150	197½
»	42	200
»	100	208
Maden	58	206½
»	49	217
»	39	215
Kastambol	32	198
»	180	192
Eski-Chehir	90	215
»	29	214
»	13	220
»	48	227½
Yosgat	130	220
»	26	215

District	Bales	Ptrs. per oke
Yosgat	118	207½
»	137	213
»	100	225
Karahissar	23	220
Kid	45	252-60-75
»	113	267½
»	110	275
»	58	284
»	100	250
Mihalitch	35	207½
Bolavaddin	243	230
Skin	62	149
»	39	142
Ilghaz	82	193
Konia	76	200
»	156	210
»	49	195
»	178	202½
Gerede	800	205
»	54	197½
»	78	200
»	59	201
Kir-Chehir	83	203½
»	14	194
Narlihan	16	210
Kalaidjik	31	205
»	34	212½
Ilghin	10	200-210
Eskilip	64	190-195
Sivrihissar	77	205

Wool.

November transactions have been as poor as those of last month.

A lot of 200 bales at 91 piastres shipped to Russia and another of 90 bales at 88 piastres to America comprise the total export of Wool during November.

The persistent dullness in the Wool market may largely be attributed to the maintenance of abnormally high prices. A more reasonable level would have the immediate effect of encouraging activity in the trade. In some quarters it is supposed that the time is approaching when holders may be compelled to commence liquidating stocks. Should

MARKET REPORT OF THE IONIAN BANK LIMITED. *(Concluded)*

this be so, an early revival of trade may be expected.

The local manufacture of wool articles has absorbed an unusually large part of the available stocks of skin wools, which have been sold at rather dear prices.

The stocks of wool here at the close of the month comprised 6,000 to 7,000 bales, and reports from the interior show that stocks there are quite heavy consequent upon the almost complete absence of sales.

Wax.

Although transactions during November were unimportant, a revival is expected during the coming month, following repeated enquiries from abroad and the appreciation in the purchase value of foreign exchange.

The prices ruling at the end of the month fluctuated around piastres 200 per oke.

Hazel Nuts.

Notwithstanding the approaching Christmas season, which is usually accompanied by a plethora of enquiries from importing centers, business this year is decidedly limited, with prices ruling on the same level.

This is largely attributed to the strong competition of Spain and Italy which, as indicated in our last issue, have attracted the bulk of the European trade. Unless, following a reduction in stocks, prices in those countries increase, an improvement in the local market under the present circumstances is improbable.

Persian Sweet Almonds.

The market has been more active owing to a fair demand being made from abroad.

Quotations around 155-160 piastres per oke.



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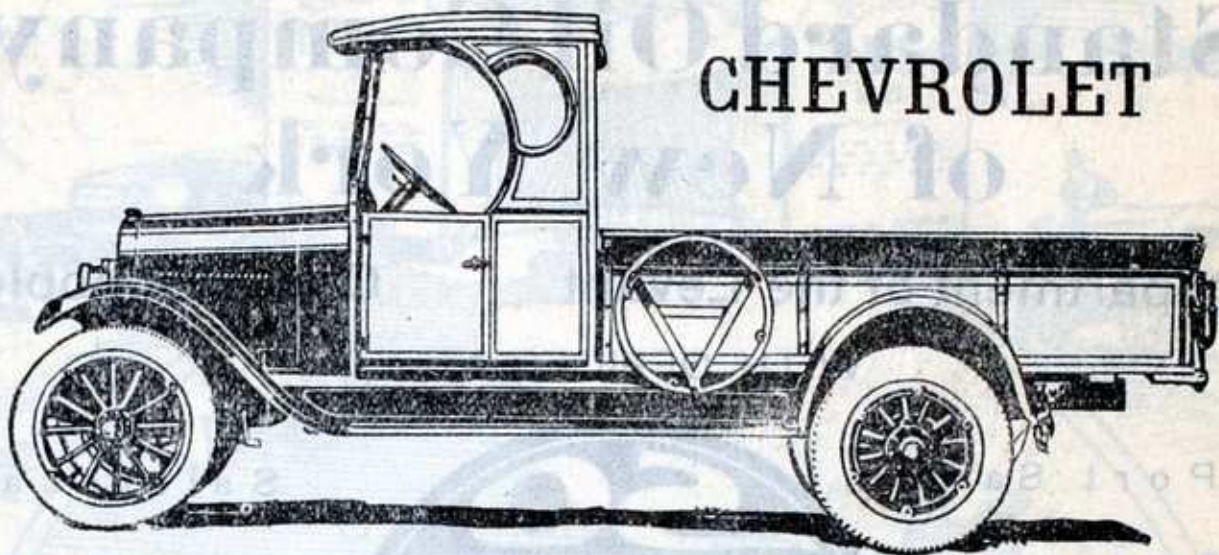
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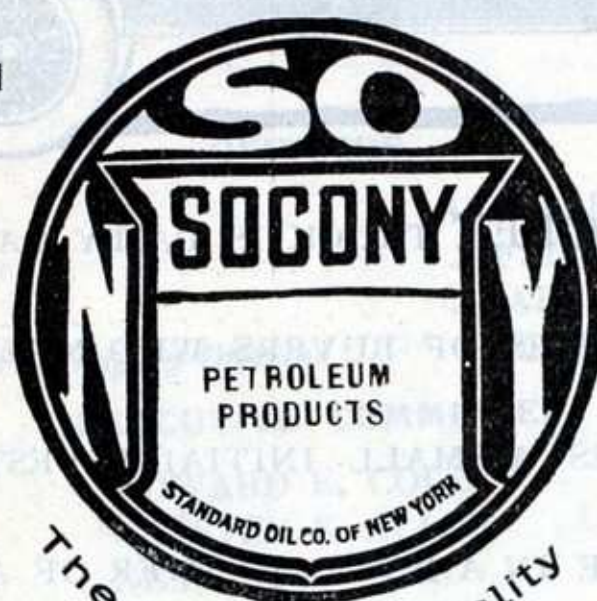
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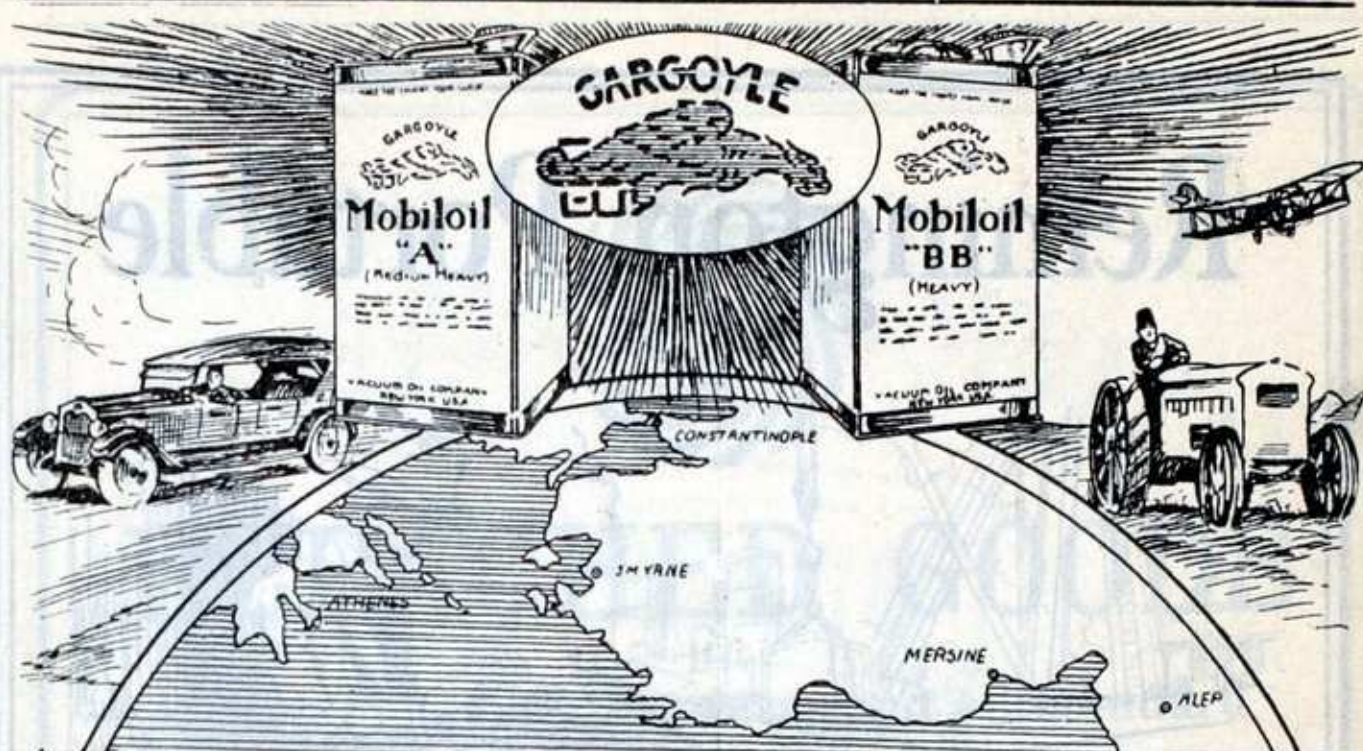
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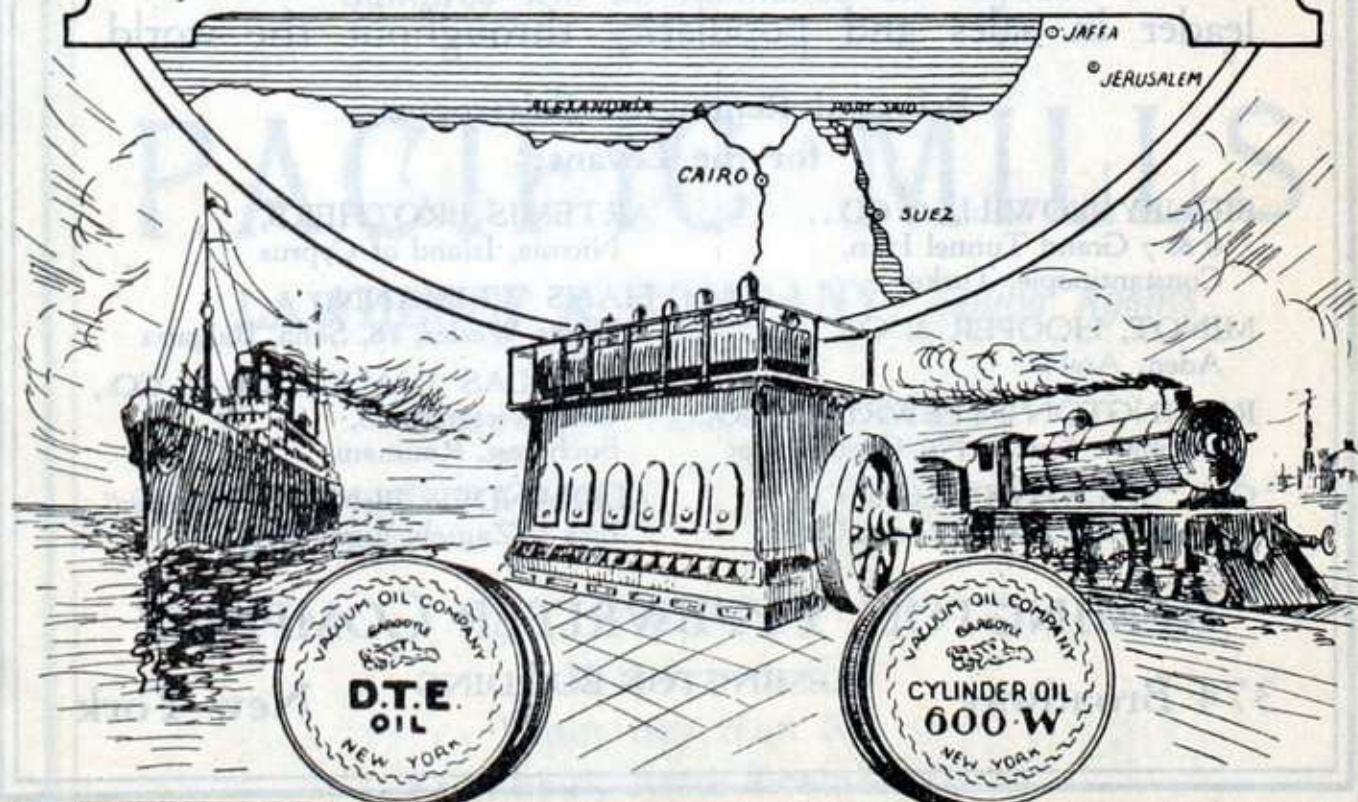
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Psalty, Geo. J., Rue Cabristan, Péra.

Carpets and Rugs

Eastern Carpets Limited, Agopian Han, Bagtche Capou, Stamboul. **Manufacturers & Exporters** of all kinds of Turkish Carpets. All kinds of Persian and Caucasian Carpets and Rugs bought on Commission.

Eramian H., Dilsiz Zade Han, 26, Stamboul.

Gregoriades, P. E., Oriental Bazar "Elia", Grand Bazar, Rue Aynadjilar No. 8, Stamboul.

Hadji Ressoul Campani, Selamet Han, 22-23, Bagtche Kapou, Stamboul.

Haïm, S., Musée Oriental, rue Kabristan 14, Péra.

Kiachif, H. M. I., & Bros., Turkia Han, 23-23, Stamboul.

Mardiguian, S., Sons, Yeni Tcharshi, Mahmoud Pasha, Stamboul.

Oriental Carpet Manufacturers, Limited, Midhat Pasha Han, Sirkedji, Stamboul. **Exporters** of all kinds of Oriental Carpets and Rugs.

Pervanides, C., & L. Hazapis, Exporters, Tchalian Han No. 12 bis, 3rd floor, Kurekdjiler Galata.

Ressoul Tchorabdji & Mehmed Simsar, Grand Bazar, Rue Sahaflar No. 86, Stamboul.

Roditi, A. Exporter, Alallemdji Han 5, Stamboul.

Sadullah, Levy & Mandil, Exprs., Mahmoud Pacha, Stamboul.

Yoanidès, Spiro P., Maison Louvre, Grand'rue de Péra.

Caviar—Black

Ch. Patrikiadis Fils, Haviar Han 93, Galata. **Export-Import**. New York Branch, 59-61 Pearl St.

Cereals (see Flour)

Coal

Foscolo, Mango & Co., Ltd., Imp., Tchিনিli Richtim Han, Galata.

The Turkish American Shipping & Trading Co., Haïri, Araboglou & Co., Arabian Han, IV, Galata.

Commission Agents.— See also General Importers and Exporters

Anthomelides, E. G., 28 Haviar Han, Galata.

Danon & Danon, Kendros Han, Stamboul.

Darr, M., & Co., Ralli Han 3-10, Sirkedji, Stamboul.

Eskenazi, S., Buyuk Kenadjian Han, 9-10, Stamboul.

Halil Kiamil, Gumuchlu Han, Galata.

La Fontaine's, Edward, Sons Games & Richard La Fontaine, Mehmed Ali Pacha Han, No. 56 & 57, Galata.

Lagopoulo, Fettel & Co., 8-9 Ananiadi Han, Stamboul.

Nemli Zade Fils, Birindji Vacouf Han, Stamboul.

Pervanides C., & L. Hazapis, Tchalian Han No. 12 bis, 3rd floor, Kurekdjiler, Galata.

Touloukian, S. A. & H., Kaissari Han 20, Stamboul.

Zellich, Henri, & Co., 21 Rue Mahmoudié, Galata.

Cotton Goods

Barkey & Saul, Turkia Han, No. 1, Stamboul.

Elkiatib, Abbas, Imp. Elkiatib Han, Stamboul.

Eramian H., Dilsiz Zade Han, 26, Stamboul.

Ehrenstein & Toledo, Altiparmak Han 1/3, Stamboul.

Faraggi, Léon, Inayet Han, Galata.

Hatschadourian, Jeghia, Exp., 41, Katirdjioglou Han, Stamboul.

Lebet Frères & Cie., Imp., Bassiret Han, Rue Achir Effendi, Stamboul.

Taranto, Nissim; Kenadjian Han, Stamboul.

Cotton Seed Oil

Hirzel, R. & O., Importers, Katirdjioglou Han, Stamboul.
Lebet Frères & Cie., Import., Bassiret Han, Rue Achir Effendi, Stamboul.
Tasartez, Henri, Importer, Botton Han, Tahta Kalé, Stamboul.

Customs House Brokers

Cabaud, A., Merkez Richtim Han, Galata.
Pervanides C., & L. Hazapis, Tchalian Han No. 12 bis, 3rd floor, Kurekdjiler, Galata.

Decoration (Interior)

Psalty, Geo. J., Rue Cabristan, Péra.

Dentist

Dr. Sam Ruben, Union Han, Passage Hayden, Péra

Druggists

Droguerie Centrale d'Orient, Société Anonyme Turque, Khorassandjian Han, Sirkedji, Stamboul.

Dry Goods

Taranto, Nissim, Kenadjian Han, Stamboul.

Electrical Supplies

Nowill, Sidney, & Co., Importers, Kevork Bey Han, Galata.

Embroideries (Oriental)

Gregoriades, P. E., Oriental Bazar "Elia", Grand Bazar, Rue Aynadjilar No. 8, Stamboul.

Mardiguian, S., Sons, Yeni Tcharshi, Mahmoud Pasha, Stamboul.

Sadullah, Levy & Mandil, Exporters, Mahmoud Pasha, Stamboul.

Exchange.

Tcherchian, V. D., 136 Fermendjiler, Galata.

Experts

Psychakis, M., 7 Anadol Han, Stamboul.

Exporters (See General Importers and Exporters)

Flour

Anthomelides, E. G., 28 Haviar Han, Galata.

Asséo, Moise & Albert, Botton Han, No. 6-8, Stamboul.

Lambrinides, J., & Co., Imp., agts. Washburn-Crosby, Omer Abic Han, Galata.

The Swedish Oriental Trading Co., Ménaché Kanzah Béda Han, Stamboul.

Tasartez, Henri, Botton Han, Tahta Kalé, Stamboul.

Flour Mill & Factory Supplies

Lazarides, G. C., & G. C., Calafatis (Maison Globe), 1 Yordan Han, Rue de la Quarantaine, Galata.

Forwarders

American Express Company Inc., 4th Vacouf Han, Stamboul.

Turkish Travelling & Tourist Agency, 107 Rue Cabristan, Pera.

Fountain Pens

Pervanides C., & L. Hazapis, Tchalian Han, No. 12 bis, 3rd floor, Kurekdjiler, Galata.

Fruits (Dried : Almonds, Dates, Figs, Raisins, etc.)

Eramian, H., Dilsiz Zade Han, 26, Stamboul.

Furniture

Gregoriades, P. E., Oriental Bazar "Elia", Grand Bazar, Rue Aynadjilar No. 8, Stamboul.

Psalty, Geo. J., Mfr. & Importer, Rue Cabristan, Péra.

Gems

A. J. Deen Ismail, Indian Jewellery Store, Pera Palace Hotel, Pera.

General Importers and Exporters

Anthomelides, E. G., 28 Haviar Han, Galata.

Barkey & Saul, Turkia Han No. 1, Stamboul.

Bellas, N. D., & Co., Sultan Hamam, Messadet Han, No. 6-7, Stamboul.

Cosmetto, A., & Co., Omer Abid Han 10/13, Galata.

Danon & Danon, Kendros Han, Stamboul.

Eramian, H., Dilsiz Zade Han, 26, Stamboul.

Ehrenstein & Toledo, Altiparmak Han 1/3, Stamboul.

Fringhian, Meg., Fringhian Han, Galata.

Hadji Ressoul Campani, Selamet Han, 22-23, Bagtche Kapou, Stamboul.

Halil Kiamil, Gumuchlu Han, Galata.

Hirzel, R. & O., Katirdjioglou Han, Stamboul.

Lambrinides, J., & Co., 20 Omer Abid Han, Galata.

Lebet Frères & Cie., Bassiret Han, Rue Achir Effendi, Stamboul.

Levy, M., & Co., Emin Bey Han 9, Stamboul.

Melissarato, Leon E., Iktissad Han 11-12, Galata.

Sindicato Orientale Italiano, Pinto Han, Stamboul.

Stock & Mountain, Midhat Pacha Han, Stamboul.

The Swedish Oriental Trading Co., Ménaché Kanzah Béda Han, Stamboul.

Whittall, J. W., & Co., Ltd., Sanassar Han, Stamboul.

Government Contractors

Darr, M., & Co., Ralli Han 3-10, Sirkedji, Stamboul.

Fresco, Fils d'Aslan, Aslan Fresco Han, 2^d Floor, Findjandjilar, Youcouchou, Stamb.

Fringhian, Meg., Fringhian Han, Galata.

Halil Kiamil, Gumuchlu Han, Galata.

Lazar, Michel J., Arslan Han, 6th floor, Galata

Grain & Cereals

Anthomelides, E. G., 28 Haviar Han, Galata.

Tasartez, Henri, Botton Han, Tahta Kalé, Stamboul

Whittall, J. W., & Co., Ltd., Exp., Sanassar Han, Stamboul.

Groceries

Demitracopoulo Frères, 430 Grand' Rue de Péra.

Harty's Stores, Importers, 27 Tepé Bachi, Péra.

Gum Tragacanth

Hirzel, R. & O., Exps., Katirdjioglou Han, Stamboul.

Juda, I. Bahar, Botton Han No. 38/41, Tahta Kalé, Stamboul.

Guts (Sheep Casings)

Arsen, A. G., & Co., Exp., Nour Han, Sirkedji, Stamboul.

Lebet Frères & Co., Bassiret Han, Rue Achir Effendi, Stamboul.

Obradovich, Franz, Importer & Exporter, Kutchuk Kenadjian Han, 19, Stamboul.

Hardware and Tools

Hirzel, R. & O. Imp., Katirdjioglou Han, Stamboul.
Nowill, Sidney, & Co. Imps., Kevork Bey Han, Galata,

House Furnishings

Franco, Lazzaro, & Fils, Importers, Findjandjiler, Stamboul.
Yoannidès, Spiro, P., Maison Louvre, Pera

Household Utensils

Yoannides, Spiro, P., Maison Louvre, Pera

Importers (General)

Darr, M., & Co., Ralli Han 3-10, Sirkedji, Stamboul.
Lagopoulo, Fettel & Co., 8-9 Ananiadi Han, Stamboul.
Lebet Frères & Co., Bassiret Han. Rue Achir Effendi, Stamboul.

Insurance Agents

Algranti, Moreno, Yeni Han, Sirkedji, Stamboul.
Back & Manson Insurance, Ltd., Palazzo Karakeuy, Galata.
Compte-Calix & Saverio, G. J., «La Foncière», Gumuchlu Han, Galata.
Cosmetto, A., & Co., Omer Abed Han 10/13, Galata.
La Fontaine's, Edward. Sons, James & Richard La Fontaine, Mehmed Ali Pacha Han. No. 56 & 57, Galata.
Seager, Walter, & Co., Tchিনিli Richtim Han, Galata.
Pervanides, C., & L, Hazapis, Tchalian Han No. 12 bis, 3rd floor, Kurekdjiler, Galata.

Insurance Brokers

Back & Manson Insurance, Ltd., Palazzo Karakeuy, Galata.

Insurance Companies

Fidelity-Phenix Fire Insurance Company of New York, A. Georgiades, Branch Manager for Turkey, Agopian Han, No. 11 & 12, Galata.

Iron & Steel

Nemli Zadeh Djemal, Nemli Zadeh Han, Sirkedji, Stamboul.
Lazar, Michel J., Arslan Han, 6th floor, Galata.
Roditi, A., Importer & Exporter, Alallemdji Han 5, Stamboul.

Jewellery

A. J. Deen Ismail, Indian Jewellery Store, Pera Palace Hotel, Pera.

Laces and Embroideries.

Sadullah, Levy & Mandil, Exporters, Mahmoud Pacha, Stamboul.

Leather

Barkey & Saul, Turkia Han No. 1, Stamboul
Bellas, N. D., & Co., Sultan Hamam, Messadet Han, No. 6-7, Stamboul.
Danon & Danon, Importers, Kendros Han, Stamboul.
Ehrenstein & Toledo, Altiparmak Han 1/3, Stamboul.
Eskenazi, S., Buyuk Kenadjian Han, No.9-10, Stamboul.
Faraggi, Léon, Inayet Han, Galata.
Juda, I. Bahar, Botton Han, No. 38/41, Tahta Kalé, Stamboul,
Lazar, Michel J., Arslan Han, 6th floor, Galata.
Lagopoulo, Fettel & Co., Ananiadi Han, No. 8-9, Stamboul.
Lebet Frères & Co. Importers, Basmadjian Han, Stamboul.
Matalas, L., & Co., 8 Rue Camondo, Youssoufian Han, Galata.
Tripo, C. N., & Fils, 11 Rue de la Quarantaine, Galata.

Linoleum and Oil Cloth

Franco, Lazzaro, & Fils, Importers, Findjandjiler, Stamboul.
Yoannidès, Spiro P., Maison Louvre, Grande rue de Péra.

Lloyds Agents

Whittall, J. W., & Co. Ltd., Sanassar Han, Stamboul.

Lumber

Psalty, George J., Importer, Rue Kabristan, Péra.
Mandil, Harry R., Tchupluk, Stamboul.

Machinery

Fringhian, Meg., Importer, Fringhian Han, Galata.

Meerschaum

Karnig Hagop, Fils de, Messadet Han, Stamboul.

Merchants (General)

Compte-Calix, J., & Saverio, J. G., 7 Rue Tchinar, Galata.
Hadji Ressoul Campani, Selamet Han, 22-23, Bagtche Kapou, Stamboul.
Harty's Stores, 27 Tepé Bachi, Pera.
Lagopoulo, Fettel & Co., 8-9 Ananiadi Han, Stamboul.
Sindicato Orientale Italiano, Pinto Han, Stamboul.
Touloukian, S. A. & H., Kaissari Han 20, Stamboul.
The Turkish American Shipping & Trading Co., Haïri, Araboglou & Co., Arabian Han, IV, Galata.

Metals (Tin, Zinc, etc.)

Lebet Frères & Co., Importers, Bassiret Han, Rue Achir Effendi, Stamboul.

Mohair (see Wool)

Nuts and Seeds

Eramian, H., Dilsiz Zade Han, 26, Stamboul.
Nemli Zadé Fils, Birindji Vacouf Han, Stamboul.
Stock & Mountain, Exp., Midhat Pacha Han, Stamboul.

Office Supplies

Hornstein, A., rue Tekke, Pera.

Oils (Lubricating, etc.)

Standard Oil Company of New York; Merkez Richtim Han, Galata.
Tasartez, Henri, Impr., Botton Han, Tahta Kalé, Stamboul.
Vacuum Oil Co., Fringhian Han, Galata.

Old Clothes

Dogramadjizadé Djemal & Co., 9, Beuyuke Yeni Han, Tchakmakdjilar, Stamboul.

Oleo Oil

Anthomelides, E. G., 28 Haviar Han, Galata.
Asséo, Moise & Albert, Botton Han, No. 6-8, Stamboul.
Danon & Danon, Imp., Kendros Han, Stamboul.
Hirzel, R. & O., Importers, Katirdjioglou Han, Stamboul.

Opium

Cosmetto, A., & Co., Omer Abed Han 10/13, Galata.
Hirzel, R. & O., Exporters Katirdjioglou Han 31, Stamboul.
Nemli Zadé Djemal, Exporters, Nemli Zadé Han, Sirkedji, Stamboul.
Taranto, Nissim; Kenadjian Han, Stamboul.
Toulonkian, S. A. & H., Kaissari Han 20, Stamboul.

Oriental Rugs & Carpets (See Carpets)

Otto of Roses

Hirzel, R. & O., Exp., Katirdjioglou Han 31, Stamboul.

Paper

Société Anon. de Papeterie et d'Imprimerie, (Anciens Etabl. Fratelli Haïm), Galata.

Perfumers

Droguerie Centrale d'Orient, Société Anonyme Turque, Khorassandjian Han, Sirkedji, Stamboul.

Persian Prints

Toumadjan, Nishan T., Parmak-Kapou, Alibe Yokouchou, Stamboul.

Petroleum

Standard Oil Co. of New York, Importers, Merkez Richtim Han, Galata.

Photographic Supplies (See Cameras)

Printers and Bookbinders Material and Machinery

Soc. An. de Papeterie et d'Imprimerie, (Anciens Etabl. Fratelli Haïm), Galata.

Zellich, Henri, & Co., Galata, Rue Mahmoudië 21, Galata,

Zellich Frères, Rue Yazidji, Péra.

Printing Paper

Hirzel, R, & O. Importers, Katirdjioglou Han, Stamboul.

Soc. An. de Papeterie et d'Imprimerie, Imp. (Anciens Etabl. Fratelli Haïm) Galata.

Zellich, Henri & Co. Im. Rue Mahmoudië 21, Galata.

Zellich Frères, Rue Yazidji, Péra.

Publishers

Société Anon. de Papeterie et d'Imprimerie, Anciens Etabl. Fratelli Haïm, Galata.

Raw Materials

Faraggi, Léon, Exporter, Inayet Han, Galata

Rice (see Sugar)

Sausage Casings (See Guts)

Sewing Machines

Singer Sewing Machine Company, Grand'Rue de Péra.

Ship Chandlers

Dabcovich & Co., Eski Lloyd Han, Galata.

Shipping & Shipping Agents

Algranti, Victor, Yeni Han, Sirkedji, Stamboul.

America-Levant Line, Ltd., Walter, Seager, & Co., Tchিনি Richtim Han, Galata.

Cabaud, A., (Successor to Theo. N. Curmusi), General Agent White Star, White

Star Dominion & Red Star, Merkez Richtim Han, Galata.

Dabcovich & Co., Eski Lloyd Han, Galata

Foscolo, Mango & Co., Ltd., Tchিনি Richtim Han, Galata.

La Fontaine's, Edward, Sons, James & Richard La Fontaine, Mehmed Ali Pacha Han, No. 56 & 57, Galata.

Nemli Zadé Fils, Birindji Vacouf Han, Stamboul.

The Turkish American Shipping & Trading Co., Haïri, Araboglou & Co., Arabian Han, IV, Galata.

Turkish Travelling & Tourist Agency, 107 Rue Cabristan, Pera.

Vuccino, C., Cité Française, Galata.

Whittall, J. W., & Co., Ltd., Sanassar Han, Stamboul.

Shoe Manufacturers

Matalas, L., & Co., 8 Rue Camondo, Youssoufian Han, Galata.

Silk Goods

Hatschadourian, Jeghia, 41, Katirdjioglou Han, Stamboul
Mardiguian, S., Sons, Yeni Tcharshi, Mahmoud Pacha, Stamboul.

Silk - Raw

Hatschadourian, Jeghia, Exp., 41, Katirdjioglou Han, Stamboul

Skins, Hides and Furs

Arsen, A. G., & Co., Exporters, Nour Han, Sirkedji, Stamboul.
Beraha, H., (Ancienne Maison Sarfati) Exporter, Germania Han, Stamboul.
Fresco, Fils d'Aslan, Exporters, Aslan Fresco Han, 2^d Floor, Findjandjilar You-
ccuchou, Stamboul.

Juda, I. Bahar, Botton Han No. 38/41 Tahta-Kalé, Stamboul.

Lagopoulo, Fettel & Co., 8-9 Ananiadi Han, Stamboul.

Tripo, C. N., & Fils, Exp., 11 rue de la Quarantaine, Galata.

Slippers-Turkish

Toumadjan, Nishan T., 3 Yeshil-Direk, Stamboul.

Stationery

Hornstein, A., rue Tekke, Pera.

Soc. An. de Papeterie et d'Imprimerie. Anciens Etabl. Fratelli Haïm, Galata.

Zellich, Henri, & Co. Imp., 21 Rue Mahmoudieh, Galata

Zellitch Frères, Rue Mahmoudieh, Galata.

Sugar, Coffee and Rice

Anthomelides, E. G., 28 Haviar Han, Galata.

Faraggi, Léon, Inayet Han, Galata.

Fringhian, Meg., Imp., Fringhian Han, Galata.

Moscopoulos, Antoine, Balouk Bazar Han, Helvadji Sokak No. 3, Stamboul.

Surveyors

Psychakis, M., 7 Anadol Han, Stamboul.

Tanning

Tripo, C. N., & Fils, 11 rue de la Quarantaine, Galata.

Telegraph Companies

The Western Union Telegraph Company, Leon E. Melissarato, Representative,
Iktissad Han, 11-12, Galata.

Textiles

Faraggi, Léon, Inayet Han, Galata

Tires

The Automobile Tire & Tractor Co. of Turkey, 168 Grand' Rue de Pera.

Etablissements Archimidis, X. Papadaki & Cie, 52-54 Grand' Rue de Péra.

Lazarides, G. C., & G. C. Calafatis (Maison Globe), 15 Yordan Han Rue de la
Quarantaine, Galata.

Tobacco

Alston Tobacco Company, Tchalian Han, Galata.

Arditti, Darius, Turkia Han No 21, Rue Kutubhané, Stamboul.

Foscolo, Mango & Co., Ltd., Exporters, Tchinali Richtim Han, Galata.

Gary Tobacco Co., Inc., Merkez Richtim Han, Galata.

Levy, M., & Co., Exp., Emin Bey Han 9, Stamboul.

Nemli Zadé Djemal, Exporter, Nemli Zadé Han, Sirkedji, Stamboul.

Tobacco (Leaf)

Nemli Zadé Fils, Birindji Vacouf Han, Stamboul.

Tourist Agencies

American Express Co., 4th Vacouf Han, Stamboul.

Natta (National Turkish Tourist Agency), Pera Palace Hotel Bldg., Pera.

Turkish Travelling & Tourist Agency, 107 Rue Cabristan, Pera.

Tractors

The Automobile Tire & Tractor Co. of Turkey, 168 Grand' Rue de Péra.

Lewis Heck & Co., American Garage, Pancaldi.

Typewriters and Supplies

Hornstein, A., rue Tekke, Pera.

Soc. An. de Papeterie et d'Imprimerie, Imp., Anciens Etabl. Fratelli Haïm, Galata.

Underwriters

Back & Manson Insurance, Ltd., Palazzo Karakeny, Galata.

Wines and Liquors

Sadullah, Levy & Mandil, Importers, Mahmoud Pacha, Stamboul.

Wool and Mohair

Arsen, A. G., & Co., Exp., Nour Han, Sirkedji, Stamboul.

Barkey & Saul, Turkia Han No. 1, Stamboul.

Fresco, Fils d'Aslan, Exporters, Aslan Fresco Han, 2^d Floor. Findjandjilar Youcouchou, Stamb.

Hatschadourian, Jeghia, Exp., 41, Katirdjioglou Han, Stamboul.

Levy, M., & Co., Exporters, Emin Bey Han, Stamboul.

Roditi, A., Exporters, Alallemdji Han, 5, Stamboul.

Stock & Mountain, Midhat Pacha Han, Stamboul.

Taranto, Nissim, Kenadjian Han, Stamboul.

BANQUE DE SALONIQUE

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SIÈGE SOCIAL À CONSTANTINOPLE

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- Allen, Charles E., American Consulate General, Pera.
Blattner, Andrew, 3-4, Keuprulu Han, 1st floor No. 36, Sirkedji, Stamboul.
Cabaud, A., Merkez Richtim Han, Galata.
Fowle, Luther R., American Bible House, Stamboul.
Gates, C. F., D. D., LL.D., President, Robert College, Roumeli Hissar.
Gillespie, J. E., American Embassy, Pera.
Goodsell, Rev. F.F., American Missions, American Bible House, Stamboul.
Hare, Raymond A., c/o American Consulate General, Pera.
Hazleton, Willis B., Professor, Robert College, Roumeli Hissar.
Heck, Lewis, American Garage, Pangaldi.
Huntington, Geo. H., Professor, Robert College, Roumeli Hissar.
Kyfioti, John, Manager of the Maison Psalty, Furniture House & Factory, Pera.
Lebet, Edouard, Bassiret Han, Rue Achir Ef., Stamboul.
Mandil, Harry R., Tchupluk, Stamboul.
Moore, Laurence S., Professor, Robert College, Roumeli Hissar.
Simsar, Mehmed, Grand Bazar, Rue Sahaflar No. 86, Stamboul.
Stevens, Elbert C., Executive Secretary, Y.M.C.A., Stamboul.
Tchertchian, V. D., 136 Fermendjiler, Galata.
Vuccino, C., Cité Française, Galata.

LIFE MEMBERS.

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American Consular Service, Zurich, Switzerland.
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196 Twenty-Third St., Jackson Heights, New York.
CHARLES R. CRANE
522 Fifth Ave., New York
CLEVELAND H. DODGE, †
Phelps, Dodge Co., 99 John Str., New York.
JAMES A. FARRELL,
United States Steel Corporation, 71 Broadway, New York.
ARTHUR B. FARQUHAR, †
A. B. Farquhar Company, 44 Whitehall, New York.
GEORGE WARREN BROWN,
Brown Shoe Company, Inc., 1018 Washington Ave., St. Louis, Missouri
WM. E. BEMIS, †
Standard Oil Company, 26 Broadway, New York.
CLARK H. MINOR,
c/o International General Electric Company, 120 Broadway, New York City.
WILLARD STRAIGHT, †
LUCIEN IRVING THOMAS,
Standard Oil Company of New York.
HOWARD HEINZ,
H. J. Heinz & Co., Pittsburgh Pa.

*) Elected honorary life member, Jan. 26, 1915.

**) Elected honorary life member, Feb. 8, 1926.

† Deceased.

MEMBERS OUTSIDE OF CONSTANTINOPLE

ASIA MINOR

SMYRNA

- Abdullah Hussein**, 72 Tchoucour Han, P. O. B. 140. Commission Agent.
The American Tobacco Company of the Orient.
Charles P. Ballardur. Automobiles, Accessories, Repairs.
Frank Blackler. Manufacturer of Yarns and Carpets.
T. Bowen, Rees & Co., Ltd. Shipping Agents and Coal Merchants.
The Co-Operative Society, of Aidin Fig Producers, Rue Chapané No. 9.
Cable address: Cosap.
Danon & Danon. General Importers and Exporters, Specializing in Food Products and Leather.
Gary Tobacco Company.
C. J. Giraud & Co. Exporters of Dried Fruits, Valonea and Wool. Importers of Coal, Boxes and Box Shooks. General Importers and Exporters.
Mac Andrews & Forbes Co. Licorice.
Oriental Carpet Manufacturers, Limited. Exporters of all kinds of Oriental Carpets and Rugs.
The Smyrna Fig Packers Limited.
Standard Oil Company of New York.
M. & J. Taranto. Exporters of Dried Fruits and Valonea
W. F. Van Der Zee. Shipping Agents and Coal Merchants.

OTHER MEMBERS IN ASIA MINOR

- Lester Briggie**, c/o TurkOjak, Balikessir.
Joseph Catoni & Co., Mersina. Shipping Agents.
Gary Tobacco Co., Inc., Samsoun, Exporters of tobacco

BULGARIA

SOFIA

- Bank of Sofia.**
Banque Franco-Belge de Bulgarie.
Compagnie Tagger, Boulevard Dondoukoff 16. Representation and Commission.
Nikola Momtchiloff, Director of Banque Franco-Belge.
Boris A. Persijski, P. O. Box. No. 30. Manufacturer of Persian Rugs & Carpets. Cable address: Persijski.
Singer Sewing Machine Company, Singer Building.
Standard Oil Company of New York.

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EGYPT

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General Motors Near East S/A, P. O. Box 13. Minet-el-Bassal.
J. G. Joannides & Co., 4 Cherif Pacha St. Cotton Merchants and Exporters.
Cables: Nannis.
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- J. P. Sheridan & Company**, 23 Chareh Madabegh, P.O. Box 1764. Cable Address: Sherlav-Cairo. Agents in Egypt, Soudan, Palestine and Syria for: Quaker Oats Co., Gillette Safety Razor Co., Colgate and Company, American Chicle Co., Denver Chemical Manufacturing Co., Prophylactic Brush Co., William R. Warner & Company and Interwoven Stocking Co.
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- The Standard Stationery Co.**, 27 Sharia El Manakh. Cable Address: Typeroyal. Wholesale and Retail Stationers and Printers, Bank and Office Supply Specialists. Agents for Egypt, Sudan, Palestine and Syria for: Royal Typewriter Co., The Dictaphone Corporation, Milwaukee Chair Co., The Corona Typewriter Co., Shaw Walker Co., Sundstrand Adding Machine Co.
- Vacuum Oil Co.** Cairo: Head Office for the Near East.
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- Banque Ottomane**, 7 Rue Meyerbeer, Paris.

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- Standard Oil Company of New York**, Paparigopoulou, 9.

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MEMBERS

Federated American Chambers of Commerce of the Near East

Office : 110 East 42nd Street, New York City.

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Ajax Rubber Company, Inc.,
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Manufacturers of rubber tires and tubes.

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- Madison State Bank,**
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Bankers.
- McAndrews & Forbes Co.,**
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- Oil Well Supply Co.,**
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30 State Street, Boston, Mass.
Bankers.

- Persian Carpet Company,**
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- Standard Commercial Tobacco Company, Inc.,**
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61 Broadway, New York City.
Exporters of petroleum products
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- Wellington, Sears & Company,**
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- Woodward Baldwin & Company,**
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