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American Commercial Relations with Turkey

(Continued from the May issue)

In marked contrast to American exports to Turkey are the figures for imports from that country. They show an annual import trade valued at several millions of dollars and considerably greater than the value of American exports. With the exception of the war period, there was practically a steady upward trend in the volume of Turkish imports from 1900 to 1923. Reducing all the figures to a 1913 base, the table* shows that imports from Turkey were greatest in value in 1913. As soon as the war was over, the volume of imports returned almost to the pre-war level and there was not nearly as great nor sharp a decline in 1921 and thereafter as in the case of American exports. The explanation of the large and steady increase in volume of imports from Turkey lies largely in the fact they consist of certain special articles which can best be secured from Turkey, or only from that country. Moreover, the nature of the products imported from Turkey is such that the ordinary vicissitudes of trade did not affect the volume of imports to a great extent.

Allowing for the fluctuation of the price level, the table shows a steady increase in the total volume of Turkish-American trade from 1900 to 1915, with the peak attained in 1913. After the war, a new peak volume of trade was reached in 1920, when the United States led all other nations in the volume of trade with Turkey. In 1921 and 1922, despite the numerous disturbing factors, the total volume remained greater than it had ever been in the pre-war period. But in 1923, it fell off more than fifty per cent, being about equal in volume to the trade of 1900.

The United States continued to have a large import balance in its trade with Turkey throughout the modern period, with the

* See table in our May issue.

exception of the three years 1918, 1920 and 1921. Such invisible items as immigrants' remittances, American tourist expenditures, premiums on American insurance, remittances of the Government, and expenditures of religious and philanthropic organizations became increasingly important throughout the modern period. But there are no figures upon which to base an exact estimate of the total annual value of such items. It is not likely, however, that the amount was large enough at any time completely to offset the merchandise import balance. (1)

The nature of American imports from Turkey for the modern period is shown by decades in Table 2. For purposes of comparison during the disturbed post-war period, figures also are given for the years 1920, 1921 and 1923.

Probably the most outstanding fact is the position of importance assumed by imports of Turkish tobacco. Scarcely figuring in the import trade prior to 1900 tobacco became the second most important article of import in 1902 and the first in importance thereafter. With two exceptions, American imports of Turkish fruits, consisting chiefly of dates, figs, and raisins, were second in order of importance. Those articles have figured in the import trade since the very beginning of Turkish-American trade. Licorice root alternated with rugs and carpets as the third most important article of importation, the latter prevailing most of the time. Almost as striking as the increased importance of tobacco is the importance assumed by imports of raw mineral ores, consisting chiefly of manganese, emery and chrome, in the modern period. Prior to 1900, no ores had been imported since 1862, but since 1900 the value of ore imports increased until they ranked fifth in importance in 1923. Other commodities which increased in volume of imports were sausage casings, undressed furs, mohair and nuts. The imports of Turkish wool fluctuated with the exigencies of the American tariff while importations of opium, hides, skins, vegetable oils and gums all declined. Changes in the nature of American imports from Turkey may thus be summarized: Of the five most important articles of import, two, tobacco and mineral ores, first became prominent in the modern period; the other three, fruits, licorice root and rugs, had assumed importance in the early period. Of the remaining commodities the only change, with the exception of precious stones, was in relative importance.

(1) Professor Mears estimates the total of Turkish invisible import items at \$20,000,000 annually, a large share of which is attributable to the United States.

TABLE (2)
The Nature of American Imports from Turkey

	1902 ¹	1912 ¹	1920 ²	1921 ²	1922 ²	1923 ²
	\$	\$	\$	\$	\$	\$
Tobacco....	1,176,723	8,596,619	19,618,147	6,171,304	12,380,439	2,169,372
Fruits.....	755,402	1,207,964	5,380,206	1,947,727	1,505,029	1,951,433
Licorice Root....	987,287	630,562	955,417	1,033,443	854,756	1,522,799
Rugs and Carpets	2,454,114	1,746,664	2,061,649	664,538	1,624,347	1,374,023
Ores.....	476,798	311,657	524,439	255,748	480,212	1,069,348
Sausages Casings	89,328	45,446	220,662	269,309	837,768	703,912
Furs, undressed..	—	5,699	1,690,275	208,778	492,521	683,018
Mohair.....	—	—	544,292	40,946	514,552	653,616
Wool, unmanufactured.	733,071	1,756,902	1,537,686	63,058	526,877	595,163
Nuts.....	—	166,770	590,541	443,895	644,581	358,968
Opium.....	603,615	1,560,391	1,191,129	143,351	165,601	200,214
Hides and Skins..	912,114	963,239	2,051,183	119,372	94,224	107,706
Precious Stones..	—	—	—	17,615	194,301	97,251
Gums.....	62,679	97,794	631,717	69,637	28,552	60,794
Vegetable Oils..	206,740	119,491	124,777	214,476	—	—
Rags and Paper Waste.....	—	—	55,233	—	—	—
Laces.....	19,167	75,078	11,530	2,414	—	—
Others.....	418,702	1,924,650	2,580,053	1,581,027	1,338,732	1,341,022
Total Dutiable..	5,969,465	16,281,731	—	10,883,567	—	—
Total Nondutiable	2,926,275	2,927,195	—	2,363,071	—	—
TOTAL.....	8,895,740	19,208,926	39,766,936	13,246,638	21,682,492	12,888,639

The nature of American exports to Turkey for the same period as that covered by Table 2 is shown in Table 3.

The most striking fact disclosed by the table is the increased importance of manufactured products in American exports to Turkey. In 1923, they comprised about sixty-five per cent of the total. It is difficult to generalize concerning the trend of specific commodities for in most cases there was no trend, but rather a series of fluctuations. In general, it may be said that manufactured articles increased in importance up to 1921, after which they declined. The decline may be attributed largely to the renewal of European competition and to the imposition in 1922 of a higher tariff by the Turkish Government. The importance of coal and breadstuffs, consisting chiefly of wheat flour, depended almost directly upon the availability of direct, low cost transportation. Mineral oils reassumed their earlier importance in the export trade. Among the commodities

¹ Years ending June 30..

² Calendar years.

TABLE (3)
The Nature of American Exports to Turkey

	1902 ¹	1912 ¹	1920 ²	1921 ²	1922 ²	1923 ²
	\$	\$	\$	\$	\$	\$
Breadstuffs.....	7,315	1,150	8,164,061	7,998,053	6,415,618	852,693
Cotton Manufac- tures.....	215,290	489,418	6,898,480	3,551,851	2,072,549	644,046
Mineral Oils.....	18,733	598,644	2,740,642	2,892,695	504,869	498,038
Leather Manufac- tures.....	48,304	149,068	2,710,780	285,458	380,210	286,415
Oleo Oil.....	71,536	618,956	2,069,185	1,117,687	1,000,815	176,468
Sugar, refined..	—	402	2,449,526	1,338,263	2,904,206	154,651
Iron and Steel Manufactures	118,893	173,557	1,809,547	683,998	107,052	133,041
Agricultural Im- plements.....	80,697	146,033	423,324	52,867	48,463	108,235
Electrical Ap- pliances and Machinery...	31,484	145,584	129,259	40,179	74,315	99,661
Chemicals, Drugs Dyes.....	2,372	5,284	428,818	298,991	133,529	31,649
Automobiles.....	—	15,530	1,294,371	540,595	104,967	27,156
Rubber Manufac- tures.....	16,137	191,266	1,138,958	163,771	81,283	16,658
Coal.....	—	—	1,541,674	277,455	—	12,595
Wool Manufac- tures.....	2,190	140	766,357	47,159	17,046	534
Cottonseed Oil...	—	803,049	1,469,595	279,058	11,848	—
Distilled Spirits..	45,810	37,722	925,223	463,330	222,624	—
Others.....	115,466	410,986	7,287,998	3,915,700	1,901,154	422,194
TOTAL.....	774,227	3,786,789	42,247,798	23,947,110	15,980,548	3,464,034

appearing in the export list for the first time in the modern period were oleo oil, refined sugar, automobiles, coal, manufactures of wool. Among the articles disappearing from the trade were cottonseed oil, firearms and ammunition and distilled spirits. The importation of spirits into Turkey was prohibited in 1922 when Turkey followed the lead of the United States in prohibiting the use of intoxicating liquors. In general, there was a greater change in the nature of American exports to Turkey than there was in the nature of imports from that country.

In conclusion it may be said that although the territorial size and population of Turkey have grown smaller, since 1900 the absolute volume of Turkish-American trade has steadily increased, and the United States has assumed a permanent place among the leading countries of the world in its trade with Turkey.

LELAND J. GORDON, PH. D.
University of Pennsylvania.

¹ Years ending June 30.

² Calendar years.

The Participation of the United States in Greek Imports during 1927

By Dr. ALBERT PORGES,

Manager, The American Express Company Inc., Piraeus.

Greek imports during 1927 present an increase of 26% for the value and of 22% for the quantity over 1926 and have reached a total of 2,275,213 tons of a value of Dr. 12,601,948,000 (Dollars 163,550,000), which shows clearly the growing importance of the country for the international trade. The principal countries which have participated in the imports are the following:

	1927		1926	
	Quantity (tons)	Value (thous. Dr.)	Quantity (tons)	Value (th. Dr.) (1)
1 United States	317,921	2,006,995	267,892	1,621,212
2 Great Britain	652,160	1,709,440	387,341	1,168,118
3 France	51,891	979,326	56,845	840,465
4 Germany	114,488	935,652	158,635	755,762
5 Rumania	244,207	931,816	260,876	891,962
6 Yugoslavia	179,578	907,529	131,282	568,638
7 Italy	61,651	832,952	78,657	738,923
8 Czechoslovakia	55,373	571,558	55,482	476,303
9 Bulgaria	65,266	450,643	76,209	500,908
10 Belgium	64,603	428,279	49,278	343,958
11 Canada	81,764	420,645	68,743	389,579
12 Russia	90,651	338,589	56,927	254,725
13 Netherlands	19,418	279,534	27,706	232,587
14 Turkey	72,944	268,468	65,059	253,405
15 Egypt	25,139	205,595	27,363	131,502
16 Austria	6,129	105,842	3,522	74,895
17 Sweden	15,908	102,804	13,093	69,148
18 Switzerland	2,812	99,959	2,446	86,091
19 Norway	2,979	29,899	1,621	20,573
20 Spain	846	12,538	1,205	19,554
Other countries	149,485	984,065	80,048	566,631
TOTAL	2,275,213	12,601,948	1,870,230	10,004,939

(1) One Dollar — Dr. 77.05.

The United States still occupy the first place for the value with 15.9 % of total imports (against 16.2 % in 1926) followed immediately by Great Britain with 13.5 % (against 11.7 % in 1926), and the second place for quantity with 13.5 % (against 14.3 % in 1926) after Great Britain with 28.7 % (against 20.7 % in 1926). Great Britain has, therefore, made comparatively more headway since last year than the United States as may be seen from the following figures of increase of Greek imports since 1926:

	Total Greek Imports:	Participation of U. S.:	Participation of Great Britain:
Quantity	22 %	19 %	68 %
Value	26 %	24 %	46 %

The principal item among United States exports to Greece is represented by agricultural products, 281,310 tons (Dr. 1,445,109,000) of a total imported into Greece of 632,023 tons (Dr. 3,165,966,000). In this category we find wheat in the first place with 239,944 tons of a total imported of 411,054 tons, wheat flour also in the first place with 39,291 tons of a total of 66,752 tons, and other flour likewise in the first place with 50,743 kilos of a total of 178,002 kilos. Also starch ranks first with 240,495 kilos of 383,823 kilos imported.

Next in importance come cars in general, with 2,129 tons (Dr. 122,794,000) of a total of 4,941 tons (Dr. 277,970,000). Here we find American automobiles in the first place with 1,434 units (1,388 tons) of a total of 2,271 units (2,624 tons), followed by Great Britain (213 units, 454 tons), France (232 units, 343 tons) and Italy (229 units, 224 tons), automobile chassis also in the first place with 433 of 537 tons, tires in the second place after France with 268,337 of a total of 855,199 kilos, and inner tubes likewise in the second place after France with 16,397 kilos of a total of 51,990 kilos.

Third in importance are textiles, with 2,505 tons (Dr. 88,879,000) of a total imported of 25,221 tons (Dr. 2,227,734,000). Of this category, cotton occupies the first place with 1,783 tons of a total of 3,625 tons imported into Greece, unbleached sheetings the second place after Japan with 370 of 1,696 tons, and new and secondhand bags the 4th place after India, Egypt and Czechoslovakia with 245 of a total of 1,766 tons. The participation of the United States in all other goods of this category is negligible.

In metals and metal goods, of which a total of 114,634 tons (Dr. 1,071,477,000) was imported, the United States participated to the extent of 6,251 tons (Dr. 72,948,000). Iron sheets occupy the third place after Great Britain and Belgium with 3,952 of a total of 22,665 tons, goods made of iron sheets the 5th place after Great Britain, Belgium, Germany and Italy with only 43 tons of a total imported into Greece of 1,772 tons, tools the 6th place with 17 of 737 tons, iron pipes the 5th place with 294 of 6,531 tons, fittings for doors and windows the second place after Germany with 177 of 1,202 tons, razors the third place after France and Germany with 2,511 kilos of a total of 14,093 kilos, beds the third place after Great Britain and Germany with 29 of 112 tons, steam oil and gas engines the 6th place after Great Britain, Germany, Austria, Belgium and Italy with 37 of 2,314 tons, tractors the first place with 22 of 39 tons, pumps also the first place with 136 of 406 tons, sewing machines the third place after Great Britain and Germany with 47 of 781 tons and agricultural implements the first place with 430 of 1,791 tons. Lead ranks likewise first with 513 tons of a total imported of 1,381 tons. For all remaining goods of this category the participation of the United States was practically nil.

Fish and meat products exported from the United States to Greece amounted to 3,487 tons (Dr. 62,551,000) of a total imported of 42,519 tons (Dr. 1,357,651,000). Of this, 2,004 tons were edible oils and fats, in the first place among total imports amounting to 4,491 tons. Canned and preserved fish rank 4th after Portugal, Turkey and Italy, with 726 tons of a total of 8,366 tons, codfish 4th after France, Canada and Great Britain with 618 tons of a total of 12,522 tons, and cheese 9th with 73 of 4,416 tons.

Imports of hides, leather and leather goods from the United States amounted to 476 tons (Dr. 52,603,000) of a total of 6,072 tons (Dr. 310,043,000), mineral products to 13,319 tons (Dr. 50,074,000) of a total of 956,429 tons (Dr. 1,333,991,000). Of this latter category, coal from the United States ranks 5th after Great Britain, Russia, Germany and Turkey with 9,425 of 713,875 tons, and mineral oils and greases first with 3,588 tons of a total imported of 6,966 tons. Paper, paper goods and films amounted to 117 tons (Dr. 34,237,000) of a total imported into Greece of 19,244 tons (Dr. 223,236,000).

In the category of sugar and sweets, total imports of which

amounted to 63,120 tons (Dr. 576,150,000) of which 2,961 tons (Dr. 22,033,000) from the United States, we find glucose in the first place with 652 tons of a total imported into Greece of 662 tons. Imports of chemical and pharmaceutical products from the United States amounted to 3,087 tons (Dr. 18,832,000) of a total of 46,080 tons (Dr. 339,800,000).

Of comparatively little importance are the figures for scientific and musical instruments with 93 tons (Dr. 10,979,000) of total imports amounting to 378 tons (Dr. 124,187,000), lumber and manufactures of wood with 1,519 tons (Dr. 6,436,000) of a total of 272,935 tons (Dr. 549,744,000), oils and oil seeds with 513 tons (Dr. 4,956,000) of a total of 43,533 tons (Dr. 224,661,000), manufactures of rubber and guttapercha with 72 tons (Dr. 4,876,000) of a total of 712 tons (Dr. 54,578,000), soaps and perfumes with 12 tons (Dr. 2,537,000) of a total of 285 tons (Dr. 24,616,000) and fire arms and explosives with Dr. 2,236,000 of a total of Dr. 16,547,000.

Still less important are spices and colonials with an American participation of 36 tons (Dr. 1,617,000) of a total of 22,176 tons (Dr. 339,484,000), shipbuilding material with Dr. 600,000 of a total of Dr. 59,043,000, dyes and tanning materials with 25 tons (Dr. 509,000) of a total of 8,461 tons (Dr. 88,581,000), glass and ceramics with Dr. 354,000 of Dr. 104,150,000, toys with Dr. 68,000 of Dr. 9,761,000, alcohol and alcoholic liquids with Dr. 20,000 of Dr. 17,337,000, hats with Dr. 9,000 of a total of Dr. 36,227,000, and miscellaneous goods with Dr. 1,738,000 of a total of Dr. 69,014,000.

Greece represents on account of the rapid development of the country and the increasing wealth of the population a highly attractive export market, which could easily absorb a far greater volume of American goods and which is certainly worthy of being closely watched by American manufacturers and exporters.

Caspian Sea Linked to Persian Gulf

An international group has obtained a contract from the Persian Government for the construction of a railroad line from Hormus, on the Persian Gulf, to the Caspian Sea. The contract calls for the expenditure of 35 million pounds sterling. The American group taking part in the affair is headed by Ulen & Co., a subsidiary of "The American International Corporation".

Bulgarian Tobacco Acreage

The area sown to tobacco in Bulgaria this season is placed at 64,000 acres, according to a cable from the International Institute of Agriculture in Rome to the Foreign Service of the Bureau of Agricultural Economics. That figure is an increase of 1,000 acres over the 1927 area. In that year, a crop of 34,820,000 pounds was harvested. Bulgarian tobacco, like most of the tobacco grown in the Near Eastern countries, is of the cigarette type. The large reduction in Bulgarian acreage during the last 3 seasons, compared to the areas planted in 1924 and 1925, is noteworthy. Nevertheless, the area devoted to the cultivation of tobacco is almost double that of the pre-war period 1909-13. Of late there seems to be developing a tendency for the tobacco industry, to concentrate in sections where natural conditions are most favorable to the growing of high quality tobacco.

The Bulgarian producing centers were not affected much by the recent disastrous earthquake, which caused considerable damage to the warehouses in the principal marketing centers, according to a report of May 22 from Consul Samuel Green of Sofia. The tobacco placed in bond there did not suffer much but the work of handling was generally stopped throughout the country. It is thought, however, that production this season will follow its normal course, in spite of the earthquake. Nearly everywhere those new plants which were already set out were in good condition and appeared to have avoided damage from bad weather, especially from the frost so frequent during March and April, although the winter was particularly long and severe and the spring late. While this is a favorable factor for the new harvest, it is too early to make predictions as to the probable size of the crop.

Considerable quantities of Bulgarian tobacco are exported to various countries of central and western Europe, among which Germany and Czechoslovakia occupy the first rank as heavy consumers of this tobacco. Replacement of American tobaccos in the Belgian market by the cheaper Bulgarian tobacco, which was thrown in large quantities on the market during the month of March, was reported by Consul E. E. Silver, at Antwerp. A later report from Consul G. S. Messersmith at Antwerp, dealing with the same market, stated that large lots of Bulgarian tobacco still remained unsold in April.

Tobacco Area in Bulgaria, Production and Exports, Average 1909-13, Annual 1924-1928.

	Area	Production	Exports Calendar year
Average 1909-13	a) 36,000	a) 23,435,000	37,808,000
1924	122,000	108,447,000	69,963,000
1925	127,000	88,115,000	74,179,000
1926	78,000	59,941,000	60,546,000
1927	63,000	34,820,000	59,392,000
1928 (Preliminary)	64,000		b) 16,032,000

a) Estimate for territory within present boundary. b) First three months only.

Tobacco

SEE PAGE N° 247

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	50.93	957.50	4 879	—	—	—
2	50.93	957.50	4.878	76.85	374.25	39.20
3	50.87	958.50	4.879	76.85	374.25	39.20
4	—	—	—	76.85	374.25	39.20
5	50.93	958.00	4.880	76.85	374.50	39.15
6	50.87	958.50	4.880	—	—	—
7	50.87	958.50	4.880	76.90	374.25	39.20
8	50.87	958.75	4.881	76.85	374.50	39.15
9	50.87	958.50	4.880	76.90	374.25	39.20
10	51.00	957.50	4.880	76.95	375.25	39.25
11	—	—	—	76.95	375.00	39.30
12	51.00	956.50	4.881	76.95	375.25	39.40
13	51.18	953.00	4.881	—	—	—
14	51.25	952.00	4.881	76.95	375.25	39.40
15	51.37	950.00	4.883	76.90	375.00	39.50
16	51.56	947.00	4.883	76.90	375.00	39.55
17	51.50	947.50	4.883	76.95	375.25	39.65
18	—	—	—	77.00	375.25	39.50
19	51.43	949.00	4.883	77.00	375.25	39.60
20	51.31	951.00	4.883	—	—	—
21	51.18	953.00	4.883	77.00	375.25	39.65
22	51.37	949.50	4.883	77.00	375.25	39.50
23	51.18	953.00	4.882	76.95	375.25	39.50
24	51.37	950.00	4.882	—	—	—
25	—	—	—	76.95	375.25	39.60
26	51.31	951.50	4.883	76.95	375.25	39.60
27	51.37	950.75	4.885	—	—	—
28	51.37	949.75	4.883	77.00	375.25	39.55
29	51.37	949.25	4.885	77.00	375.25	39.55
30	—	—	—	77.00	375.25	39.55
31	—	—	—	77.00	375.25	39.50
High	51.56	958.50	4.885	77.00	375.25	39.65
Low	50.87	947.00	4.878	76.85	374.25	39.15
Average	51.17	953.45	4.881	76.93	374.96	39.41
Previous Month	High	51.25	966.00	76.90	374.75	39.35
	Low	50.50	952.00	75.80	369.25	38.30
	Average	50.86	959.13	76.44	372.30	38.54
Year to Date	High	51.93	977.00	77.00	375.25	39.65
	Low	49.87	938.00	75.30	367.50	37.95
	Average	50.89	958.07	76.14	370.80	38.72

FOR MAY 1928

SOFIA, Bulgaria				DOLLARS PER LTQ. GOLD	BEIRUT, Syria		
NEW YORK LEVAS per DOLLAR	COSPOLI LEVAS per LTQ.	LONDON LEVAS per £	BUCHAREST LEVAS per 100 LEI		NEW YORK SYRIAN PIASTRES per DOLLAR	COSPOLI SYRIAN PIASTRES per LTQ. GOLD	FRENCH FRANCS per DOLLAR 5 S. P. per Fr.
139.62	71.20	677.45	86.15	4.295	127.45	548.50	25.49
139.62	71.25	677.45	86.15	4.299	127.45	549.00	25.49
139.62	71.25	677.45	85.65	4.302	127.45	549.50	25.49
139.62	71.25	677.45	86.15	4.304	127.45	549.50	25.49
139.62	71.25	677.45	85.80	4.306	127.45	550.00	25.49
—	—	—	—	—	—	—	—
139.62	71.25	677.45	85.80	4.310	127.45	550.00	25.49
139.62	71.25	677.45	85.80	4.317	127.50	551.00	25.50
139.62	71.25	677.45	85.80	4.312	127.50	551.00	25.50
139.62	71.25	677.45	85.80	4.312	127.50	551.00	25.50
139.62	71.25	677.45	85.75	4.312	127.50	550.50	25.50
139.62	71.55	677.45	85.65	4.310	127.50	550.50	25.50
—	—	—	—	—	—	—	—
139.62	71.55	677.45	85.65	4.308	127.50	550.50	25.50
139.62	71.90	677.45	85.75	4.306	127.50	550.00	25.50
139.62	71.90	677.45	85.75	4.306	127.50	550.00	25.50
139.62	71.95	677.45	85.75	—	—	—	—
139.62	72.10	677.45	85.75	4.302	127.50	550.00	25.50
139.62	71.95	677.45	85.75	4.302	127.50	550.00	25.50
—	—	—	—	—	—	—	—
139.62	71.50	678.45	85.75	4.302	127.50	550.00	25.50
139.62	71.85	678.45	85.75	4.302	127.50	549.50	25.50
139.62	71.85	678.45	85.75	4.302	127.50	549.50	25.50
—	—	—	—	4.304	127.50	549.50	25.50
139.62	71.85	678.45	85.75	4.306	127.50	550.00	25.50
139.62	71.85	678.45	85.75	4.308	127.50	550.50	25.50
—	—	—	—	—	—	—	—
139.62	71.85	678.45	85.75	4.308	127.50	550.50	25.50
139.62	71.85	678.45	85.75	—	—	—	—
139.62	71.85	678.45	85.75	4.310	127.50	551.00	25.50
139.62	71.85	678.45	85.70	4.310	127.50	551.00	25.50
139.62	72.10	678.45	87.75	4.317	127.50	551.00	25.50
139.62	71.20	677.45	85.65	4.295	127.45	548.50	25.49
139.62	71.59	677.79	85.79	4.306	127.49	550.10	25.50
139.62	71.85	677.45	87.30	4.321	127.50	552.50	25.50
139.62	70.75	677.45	86.25	4.295	127.45	548.50	25.49
139.62	71.20	677.45	86.76	4.306	127.49	550.04	25.50
139.62	72.85	678.45	87.75	4.327	127.50	553.00	25.50
139.62	70.15	677.45	85.45	4.262	127.25	546.00	25.45
139.62	71.34	677.51	86.11	4.296	127.47	549.35	25.49

TURKEY

Ottoman Bank Opens New Building at Angora.— On May 14 the official opening of the new Ottoman Bank building took place at Angora. Speeches by M.de Sorbier de Pougnaresses, Director General of the Ottoman Bank and Sarajoglou Shukri Bey, Turkish Minister of Finance, were the principal features of the occasion.

Simplon-Orient Express Representatives Hold Congress at Constantinople.— A meeting of representatives of the Simplon-Orient Express was held at Constantinople on May 19. Burhannedin Bey, Under-secretary of State for Public Works, opened the meeting in place of Behidj Bey, Minister of Public Works, who was prevented by illness from being present. M. Margot, director of the Simplon-Orient Express, then took the chair and the various questions on the agenda were discussed. It is understood that reductions in charges on baggage and merchandise and the installation of private compartments for individual passengers were discussed at this time.

Government Decides to Annul Contract of Match Monopoly.— The *Milliet* of May 31 stated that the Government had decided to cancel its contract with the Belgian match company.

Increase Expected on Tobacco Monopoly Receipts.— According to Turkish Government budget estimates the receipts of the tobacco monopoly during the 1928-1929 fiscal year are placed at 22,000,000 liras, or 5,500,000 liras above those for the 1927-1928 year.

Monopolies to be Merged into a Single Administration.— The *Economiste d'Orient* of May 10 reported that the Minister of Finance had decided to unify the administration of all the monopolies in a single system and to dissolve their councils of administration. All monopolies would henceforth be under the supervision of Government inspectors, according to this report.

Principal Cities of Turkey to be Connected by Telephone.— According to local press reports, the Swedish Erikson Company has made proposals to the Government for the purpose of securing a contract for the construction of telephone lines between the principal Turkish cities. It is said that a proposed contract provides for the construction of a line between Angora and Constantinople within ten months after signature and the construction of the other lines named in the contract within five years.

High Cost of Living Studied by Chamber of Commerce. According to figures compiled by the Constantinople Chamber of Commerce and Industry for the use of the Superior Economic Council in its study of the cost of living question, wholesale food prices have advanced from 18 to 28 times since 1918, and retail prices 21.665 times. Due allowance should be made, of course, for depreciation in the value of the lira which dropped to approximately one-ninth its value during the period in question. Even when this allowance is made, however, the fact remains that the cost of living has more than doubled since 1914 for persons paid in foreign currency. As for

Turkish Law on Nationality

The Grand National Assembly of Turkey adopted a new law on nationality during its recent session, of which the main features are given below :

1.— Every child born to a Turkish father and mother in Turkey or abroad is a Turkish citizen.

2.— The following are Turkish citizens:

a) Children born in Turkey, the father and mother of whom are unknown;

b) children born in Turkey, the father or mother of whom has no definite nationality;

c) children born in Turkey or abroad of unmarried Turkish fathers or mothers.

3.— Persons born in Turkey whose parents are foreigners residing in Turkey may within a period of 3 years from their majority apply for Turkish nationality and acquire it by permission of the Council of Ministers.

4.— Every child born to foreigners in Turkey after the 1st of January 1929 is Turkish. These children may within 6 months after attaining their majority (according to the Turkish law— eighteen years of age) opt for the nationality of their father or mother. The children of foreign ambassadors, officials and attachés of foreign diplomatic missions and consuls and officials in the service of the State which they represent, are excluded from these regulations.

5.— Every foreigner of full age according to the law of his country and having resided permanently in Turkey for 5 years may apply for Turkish nationality, and obtain it upon approval by the Council of Ministers.

6.— Foreigners who have not fulfilled the condition of residence mentioned above may, in the event of their being considered worthy of special treatment, acquire the status of Turkish citizen by act of the Council of Ministers.

7.— A special authorization is necessary to relinquish Turkish nationality. This authorization may be obtained by a petition presented by the interested person to the Ministry of the Interior and by the approval of the Council of Ministers. This authorization cannot be granted to any one who has not fulfilled his active military service.

16.— The present law will become effective beginning January 1st, 1929.

those who are paid in Turkish currency and whose wages have not advanced in relation to exchange depreciation, it is obvious that their situation must be still more difficult.

Exports from Smyrna to the United States for April and May, 1928.

April			
Valonea	Kilos	460,000	Ltqs. 27,590
Beeswax	»	14,064	» 19,726
Kernel of fir-cone	»	1,750	» 1,365
Opium.	»	6	» 125
Carpets	Bales	105	» 193,785
May			
Liquorice	Kilos	1,300,000	
Opium	»	1,813	
Beeswax	»	7,162	
Raw skins	»	725	
Carpets	Bales	103	

GREECE

Flour and Wheat Imports During 1927.—Greece imported 66,752,947 kilos of flour during 1927 of a value of 43,526,536 drachmas. The principal exporting countries for flour were:

United States...	Kilos	39,291,310
Bulgaria...	»	8,600,702
Canada...	»	7,101,906
Australia...	»	5,700,401
Rumania...	»	1,125,700

Imports of wheat reached 517,585,582 kilos of a value of 2,012,654,350 drachmas distributed as follows:

United States	Kilos	239,944,499
Bulgaria	»	181,499,491
Canada	»	73,568,900
Argentina	»	22,572,692

1927 Automobile and Bicycle Imports.—According to recent statistics 2,271 automobiles were imported into Greece during last year of a total weight of 2,623,352 kilos, representing a value of 150,812,650 drachmas. The principal exporting countries were the following:

United States	Units	1,434
France	»	232
Italy	»	229
England	»	213
Egypt	»	109
Belgium	»	39
Germany	»	9

According to the same statistics automobile accessories imported in 1927 weighed 17,121 kilos and represented a value of 1,533,080 drachmas.

Bicycles imported during 1927 amounted to 3,768 of a value of 4,307,680 drachmas and the motor cycle imports amounted to 14 representing a value of 181,350 drachmas.

1927 Foreign Trade Balance.—The final figures of the 1927 Greek foreign trade balance have just been published. According to these statistics imports reached during the past year 2,275,213 tons, representing a total of 12,601,948,000 drachmas as against 1,877,028 tons of a value of 10,004,539,000 drachmas in 1926.

Exports during 1927 totalled 632,461 tons of various goods representing a value of 6,037,411,000 drachmas as against 534,735 tons representing a value of 5,429,751,000 drachmas in 1926. In other words the 1927 trade balance deficit was 6,564,537,000 drachmas as against a deficit of 4,574,788,000 drachmas during the preceding year.

Currant Crop.—In spite of considerable property damage sustained in the vicinity of Corinth, as a result of the recent earthquakes, reports indicate that the vineyards have not suffered and that the currant crop and currant exports will be only slightly affected. To alleviate the conditions of the cultivators who have lost their other property, the National Bank has decided to grant loans to them on favorable terms for the purpose of carrying on cultivation of the vineyards. The earthquake disaster has temporarily overshadowed the floods of the Strouma Valley, which have proved more serious than at first reported. It is reported that an area of 10,000 stremmata (about 2,500 acres) has been inundated causing considerable injury to the cereal and tobacco crops. Tobacco and currants constitute approximately 70 per cent of the value of total exports.

BULGARIA

Revenue from Customs.—Revenue from customs during the financial year 1927-1928 (April 1st, 1927 to March 31st, 1928) exceeded 1,270,000,000 leva.

Bulgarian Foreign Trade During First Four Months of 1928.—According to statistics from the National Bank of Bulgaria the development of the Bulgarian foreign trade during the first four months of 1928 marked a deficit of 375 million leva as against 276 million leva for the corresponding period of 1927. Imports during the period under review were 365 million leva superior to those of the corresponding period of the preceding year, whereas exports increased only by 267 million leva.

Bulgarian Customs.—The Ministry of Commerce, Industry and Public Works announced that in future the following goods will no longer be imported into Bulgaria free of duty, even by the institutions enjoying the privileges granted by the law on the encouragement of industry in Bulgaria: Hemp materials, artificial silk, porcelain insulators, semi-cotton and semi-artificial silk staffs (satin), as well as semi-wool and semi-artificial silk staffs.

Tobacco.—Tobacco culture is continuing under very favorable conditions. It is noted that in Bulgarian Macedonia the area under tobacco cultivation is considerably bigger than that of last year. Sales effected recently of the quality named "à pastoral large" were at the following prices: Melnik, 120 to 145 leva; Gorna-Djoumaïa, 115 to 130 leva; Nevrokop, 120 to 130 leva; Doupnitza, 115 to 140 leva; and Kouchou-Kavak, 120 to 130 leva per kilo.

Agricultural Machinery in Bulgaria.—The following statistics show the number of agricultural machines distributed at reduced prices by the Government to Bulgarian agriculturists in 1926 and 1927 and the total number of machines now in use in the country:

	1926	1927	Total number now in use
Ploughs	—	4,100	273,075
Harrows	1,940	4,000	20,996
Hoeing-machines	1,014	1,300	2,500
Rollers	300	1,000	3,500
Riding ploughs	—	1,000	3,000
Sowing-machines	1,102	2,200	5,000
Sorting-machines	255	460	6,000
Weeders	1,000	500	1,800
Reaping-machines	—	—	6,746

Imports from United States During 1927.—Imports from the United States during 1927 totalled 96,841,000 leva, as compared with 85,894,000 leva in the previous year — an increase of about 13 per cent, whereas total Bulgarian imports during the year showed a slight decrease. Purchases from the United States include chiefly machines and implements, mineral oils, gums, metals, manufactures, etc.

Exports to the United States were valued at 68,260,600 leva, as against 95,635,000 leva in 1926. The principal items were attar of roses, skins, hides and furs, nuts and cocoons. Declared exports, as reported by the Consulate, are given at \$830,135 as compared with \$1,138,000 in 1926.

RUMANIA

Customs Receipts from January 1st to April 30th, 1928.—The following statistics were published recently on the receipts from customs for the first four months of 1928 compared with those of the corresponding period of last year:

	1928			
	Exports	Imports	Others	Total
January	55,121,204.85	438,220,854.90	9,870,174.35	503,212,234.10
February.....	49,017,048.80	528,081,446.75	8,974,102.90	586,072,598.45
March.....	82,058,478.30	627,753,609.95	81,906,734.60	791,718,822.85
April.....	47,367,969.90	522,830,216.—	8,540,555.35	578,738,740.25
Total....	233,564,701.85	2,116,886,127.60	109,291,567.20	2,459,742,395.65
	1927			
January.....	228,786,992.75	400,876,791.30	51,647,909.45	681,311,693.50
February.....	167,554,542.05	417,806,261.75	46,668,461.35	632,029,265.15
March.....	194,042,458.35	639,444,441.60	62,840,252.83	896,327,152.78
April.....	217,806,497.20	633,000,831.10	61,287,974.75	912,095,303.05
Total....	808,190,490.35	2,091,128,325.75	222,444,598.38	3,121,763,414.48

First Rumanian Factory for Artificial Silk.— The first Rumanian factory for artificial silk has just been created in collaboration with German capital. Among its founders are the Banca Romaneasca and the enterprise Glanzstoffwerke of Elberfeld.

Construction of this factory has already been started at Comarnic and the administrative and technical personnel has also been engaged.

Separate Classification for Automobile Accessories.— According to an order issued by the Customs department of the Rumanian Ministry of Finance, automotive accessories, such as bumpers, accumulators, tool boxes, etc., which have been previously included in the weight of an automobile in determining the amount of the import duty, may hereafter, at the desire of the consignee, be weighed and assessed separately.

Since automobiles are classed for customs purposes into weight groups with a higher duty per kilogram on heavier cars, the new ruling will enable importers in many instances to obtain a lower rate of duty on the whole car by removing these accessories before assessment of duty is made.

Oil Market for May.

Crude Oil Prices — Moreni — non paraffineous Lei 17,500-17,600 per car
 „ „ paraffineous „ 14,300 „ „
 „ Baicoi „ 21,400-21,500 „ „

Export prices f.o.b. Constantza:

Light Naphtha....	11 $\frac{1}{8}$	cents per gallon
60 Baumé „	10 $\frac{5}{8}$	„ „ „
Heavy „ „	9 $\frac{1}{4}$	„ „ „
Refined Oil.	5 $\frac{1}{2}$	„ „ „
Gas Oil.....	4 $\frac{7}{8}$	„ „ „

Market: Strong

Domestic Prices:

Light Naphtha .740.....	Lei 6.95	per kilo
Heavy Benzine.....	„ 4.55	„ „
Refined Oil.....	„ 3.55	„ „
Gas Oil.....	„ 2.40	„ „
Fuel Oil.....	„ 1.40	„ „

(Prices f.o.b. Refinery)

Rate of Exchange -- Lei 163 to the dollar.

Figures are of May 31, 1928.

PALESTINE

Trade in the First Quarter of 1928.— Trade Returns for the first quarter of 1928 show imports at £1,568,952 and exports at £639,845. As compared with the figures for the corresponding period of last year there has been a decrease of $1\frac{1}{2}\%$ in imports and 11% in exports. Re-exports with £32,878 also show a marked decrease (50%).

Decreases are noticeable in imports of almost all classes of goods; the only exception being benzine, the imports of which increased by £25,000 or 125% over those of last year. Textiles, livestock, rice, etc., are among the items showing most marked decrease.

Following are the figures of imports of certain articles which are also produced in the country; the figures in brackets are those for the corresponding quarter of last year: Cement, L.P.7,552 (£19,539); cigarettes, L.P.3,191 (£6,408); wine, L.P.1,200 (£2,452); biscuits, L.P.1,449 (£3,730); chocolate, L.P.3,327 (£4,861).

It will be seen that although the general decrease of imports was only $1\frac{1}{2}\%$ the decrease in imports of certain articles produced also in the country has been much more marked.

Besides the articles mentioned above, there has also been a great decrease - about 50% - in imports of dressed leather, due to the development of the local tanning industry. On the other hand, in imports of shoes only a very slight decrease is to be observed, and in the imports of hosiery there has even been an unexpected rise - L.P.9,659 as against L.P.8,323.

The part of the various countries in the Palestine import trade was as follows: Egypt, 30%*; Great Britain, 12%; Syria, $11\frac{1}{2}\%$; Germany, 9%; France, 6%; Italy, 6%; United States, 5.5%; various other countries participated in Palestine import trade to the extent of less than 5% each.

The fall in the value of exports is accounted for by the decrease in shipments of oranges, barley, olive oil and soap. In these four articles, the total decrease amounts to L.P.120,000. The value of orange exports was L.P.440,812 this year as compared with L.P.491,444 in the first quarter of last year; exports of barley were L.P.280 against L.P.34,722; olive oil L.P.4,960 as against L.P.23,960; and soap L.P.58,364 against L.P.73,066. On the other hand there has been an increase in the value of various other exports making up somewhat for the loss in the above articles so that the total decrease in exports is reduced to L.P.80,000 only. Exports of durrah increased from L.P.14,986 last year to L.P.18,808; sesame from L.P.2,436 to L.P.13,133; lentils from L.P.1,138 to L.P.1,128 and so on. A striking feature of this year's trade returns is the increase in the exports of wine - L.P.19,656 as against L.P.9,116. This is the more gratifying as during recent years returns showed a steady decrease in exports of this class. As mentioned above, together with the increase in wine exports there was also a great decrease in imports.

The remarkable rise in the exports of the products of the new Jewish industries continued this year. Exports of cement totalled L.P.4,422 as against L.P.3,334 for the first quarter of 1927; sweets L.P.1,253 as against

* The figures for Egypt do not represent the true part taken by this country in Palestine imports as official returns treat all foreign goods re-exported from Egypt (of which British goods form an important part) as Egyptian exports. Until this system is changed true figures of the part taken by Egypt in Palestine trade cannot be obtained.

EGYPT

Foreign Trade for April. — Preliminary returns of foreign trade for April show an increase in value of both exports and imports over the same month of 1927, with a slightly smaller favorable balance. Exports were valued at £E.5,060,000 (£E. equals \$5) and imports at £E.4,590,000, as against £E.4,135,700 and £E.3,287,700, respectively, for April, 1927. For the first four months of 1928 exports were valued at £E.18,327,500 and imports at £E.16,534,200, as compared with £E.16,177,600 and £E.13,957,300, respectively, for the corresponding period of 1927. Cotton exports increased £E.1,429,800 over the previous year.

Increased Customs Receipts. — From May 1 to June 29, the Egyptian Customs receipts amounted to £E. 2,028,476 as compared with £E.1,855,745 during the corresponding period last year.

Cost of Living in Egypt. — The Statistical Department, Cairo, issues the following figures on the cost of living in Cairo and Alexandria during the months of April and May this year, as compared with the two previous years. The pre-war index figure is represented by 100. In April last the wholesale figures in Cairo were 120, in May 117; in Alexandria 118 and 115. Last year these figures were in both cases higher, namely April and May in Cairo 122 and 124, while in Alexandria 119 for both months. Compared with 1926 the figures are much lower now. In Cairo they were 133 and 128 for April and May and in Alexandria 129 and 128. The foregoing figures are stated to have had no actual effect on the cost of living but show the general state of the market.

Food figures for April and May are given as the same for both cities, namely 143 and 144 in 1928, 154 and 150 in 1927, and 164 and 161 in 1926. This means that for 164 piastres spent on food in April 1926, the consumer spent only 143 piastres this year.

Coming to figures representing the cost of food, lodging, clothing and the ordinary expenses of living for people of middle class we find that 149 in April and May this year was 162 and 161, respectively, two years ago, an appreciable reduction.

L.P.774; chocolate L.P.584 as against L.P.91; artificial teeth L.P.898 as against L.P.210; toilet soap L.P.600 as against L.P.140.

L.P.4,394 worth of hosiery, L.P.168 of jams and jellies and L.P.144 worth of biscuits were exported during the first quarter of 1928, whilst for the corresponding period of last year none at all of these classes of goods were sold abroad.

There has been a considerable decrease in exports of carpets—L.P.633 as against L.P.1,991 last year. With regard to other goods no marked changes can be observed.

Among the countries of destination Great Britain took 57% of Palestine exports, Egypt 19%, Syria 8.5%, Germany 5%.

There was an increase in the transit trade (L.P.35,793 as against L.P.31,368).

BULLETIN DES OFFRES COMMERCIALES

Reçues aux Consulats des Etats-Unis d'Amérique
dans le Proche-Orient

et à la Chambre de Commerce.

Adresses des Maisons Américaines.	Nature de l'Offre
H. M. Storms & Co., Grand Avenue and Dean Street, Brooklyn, N. Y.	Exportateurs de machines à écrire, meubles pour bureaux et fournitures de papeterie.
The Retail Druggist, 250 West Lafayette Blvd., Detroit, Michigan.	Exportateurs de produits pharmaceu- tiques.
Consolidated Machine & Supply Co., 48-54 West 25th St., New York City.	Exportateurs de machines à écrire.
American Disinfecting Company Inc., Sedalia, Mo.	Exportateurs de pompes désinfectantes "Deluxe Bouquets", pour théâtres.
E. H. Stafford Manufacturing Company, 367 West Adams St., Chicago, Ill.	Fabricants de chaises pour théâtres, meubles pour écoles, et chaises pliantes.
The Parker Pen Co., Janesville, Wis.	Exportateurs de plumes à réservoirs.
White Rock Mineral Spring Co., 100 Broadway, New York City.	Exportateurs d'eaux minérales et ga- zeuses.
Norman H. Turnidge, 1107 Mission Street, San Francisco.	Exportateurs de poudre pour glace.
Everybody's Talking Machine, Co., 810 Arch Street, Philadelphia.	Fabricants de gramophones.
Charles Bragin, Export Manager, Artophone Corporation, 1133 Broadway, New York City.	Fabricants de gramophones.
Janvier S. Picano Corporation, 1072 70th Street, Brooklyn, N. Y.	Exportateurs d'automobiles renouvel- lées.
Invincible Petroleum Corporation, 198 Broadway, New York City.	Fabricants de bougies et importateurs de paraffine.
Speeder Machinery Corp., 1201 S. 6th St. West, Cedar Rapids, Iowa.	Exportateurs de pelles, grues, et dra- gues.
American Disinfecting Co. Inc., Sedalia, Mo.	Fabricants de liquides pour nettoyage de meubles et polissage de parquets.
International Business Machines Corp., 50 Broad St., New York City.	Exportateurs de machines à calculer.

New American Minister to Egypt

Mr. Franklin Mott Gunther, newly appointed American Minister to Egypt, arrived in Alexandria on the Steamship "Ausonia" on the morning of June 25. Mrs. Gunther, who accompanied her husband to England, will remain there until autumn, when she will also come to Egypt.

Mr. Gunther was born in New York City in 1885. His home is Amherst, Virginia. He was graduated from Harvard University in 1907, and took post graduate courses at the Ecole Libre des Sciences Politiques at Paris. He entered the Diplomatic Branch of the American Foreign Service in 1908, his first appointment being to the American Embassy in Japan. He was later Secretary of Embassy at:—Paris, Managua, Lisbon, Rio de Janeiro, Christiania, London and The Hague; in 1914 he was Technical Delegate to the International Conference at Spitzbergen, and in 1913 he was appointed Counsellor of Embassy at Rome. He remained at Rome until 1924, when he was designated Chief of the Division of Mexican Affairs in the Department of State at Washington. He filled this very important position until his appointment as Minister to Egypt.

Mr. Irving Hinerfeld,
434 Broadway, New York City.

Mitchell Manufacturing Co.,
Milwaukee, Wis.

Freed-Eisemann Radio Corporation,
Junius St. and Liberty Ave.,
Brooklyn, N. Y.

Colonial Trading Company,
59 Pearl Street, New York City.

Messrs. Tara & Styli,
125 Church Street, New York City.

Frankonia, Inc.,
Hide and Leather Building,
100 Gold Street, New York City.

The Snow King Baking Powder Co.,
Station W., Cincinnati, Ohio.

Dunlap Rubber Company,
Akron, Ohio.

Désire importer déchets de coton et laine.

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MARKET REPORT of the IONIAN BANK LIMITED, Constantinople Branch, for May, 1928.

For daily rates on the Dollar see Pages 224-225

Sterling Rates

Opening	May 1st.....	Piastres	957
Lowest	» 16th.....	»	945½
Highest	» 1st.....	»	957
Closing	» 29th....	»	949½

The money market ruled very easy throughout the month, and there has been plenty of money to meet all the demands for accommodation.

The exchange market also has not evidenced any particular activity, as the only business of note during the month was largely confined to the purchase and sale of securities. The absence of any commercial demand coupled with the sales of exchange by exporters covering purchases of mohair, opium, etc., resulted in the gradual weakening of Sterling, which at the close registered a drop of about 8 piastres from the opening rate.

It is probable that similar conditions will prevail during the coming month. Even if Bull purchasing remains in evidence as it was to some extent this month, it can hardly influence the market to any appreciable degree in view of the existing commercial crisis and more or less general absence of serious commercial demand.

Flour and Wheat.

The market maintained its firmness throughout May, and there was great activity. Reports received from Anatolia towards the end of the month indicate that a certain amount of rain has fallen in the various producing centers and has reduced, to some extent, the damage to crops by frost and the continual dryness which followed.

Forecasts as to the quantity and

quality of the Anatolian crop may at present, however, be considered as premature.

The new crop in Thrace is reported to be excellent and abundant, and should this be confirmed it may compensate for the deficiency of the Anatolian crop.

Arrivals during the month, both from Anatolia and from Thrace, were very limited, and prices remained well maintained on last month's level.

The market closed very firm.

Arrivals from April 29th, to
May 28th, 1928:

From :	Tons :
Anatolia	1,182
Thrace	2,085
Total	3,267

Prices as on May 28th, 1928.

Country of Origin:	Piastres	per oke in bulk.
Anatolia, 1st quality . . .	20½-22¼	
Anatolia, 2nd quality . . .	18½-20	
Thrace, 1st quality	18-19½	
Thrace, 2nd quality. . . .	17-18	

Locally Milled Flour :

Extra-Extra LT.	17.50	per sack of 72 kgs.
Extra . . . LT.	16.50	» » » 72 kgs.
Integral, 1st quality :	LT. 16.20	per sack of 72 kgs.
Integral, 2nd quality :	LT. 14.95	per sack of 72 kgs.

Barley.

In contrast to last month's conditions, stocks of this commodity accumulated

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)

during May and were more than ample to meet the weakening demand from consuming centers, thus causing a fall in prices.

Particulars about the new crop are not yet available and the market still maintains a hesitating tone pending receipt of definite information.

Prices as on May 28th, 1928.

	Ptrs. per oke
Anatolia, delivered in bulk at	
Haidar-Pacha Station.....	12.10
Thrace, delivered in sacks at	
Sirkedji Station.....	12.—

Tea.

A further rise in values is reported from origin for all growths.

India.

The demand was particularly brisk during the second part of the month, and the market consequently advanced by $\frac{1}{2}$ d to 1d for better sorts. Common teas have been maintained on last month's level.

Ceylon

Medium qualities were in great demand and appreciated by $\frac{1}{2}$ d. Fine teas slowly followed the advance, while common and commonest met a comparatively easy market.

Java & Sumatra

The strong tone of the market continued throughout May, and keen interest was concentrated on nearly all descriptions, which appreciated from 1d to $1\frac{1}{2}$ d.

China

The market ruled firm, but quotations were maintained on last month's level.

Local Market

There was an absence of any serious business, the closing tone being very quiet. Prices remain the same.

Latest quotations:		Price per lb.
		Pence
Ceylon Orange Pekoe	Common..	18-19
	Medium ..	19 $\frac{1}{2}$ -21 $\frac{1}{2}$
	Fine.....	22-23
Java Orange Pekoe		18-19 $\frac{1}{2}$
Java Pekoe		16 $\frac{1}{2}$ -17 $\frac{1}{2}$
Indian Orange Pekoe	Medium ..	20-22
	Flowery ..	23 $\frac{1}{2}$ -27
Indian Pekoe.....		18-19
China	Common .	12-15
	Fine . . .	28-33

Coffee.

According to reports received from origin the Brazilian new crop is deficient.

On the other hand it is stated that, as the existing stocks of the 1927 crop are still very considerable, the Brazilian Government has for the time being prohibited the export of this year's crop, in order to avoid hasty liquidation with its attendant consequences in the shape of large speculative movements, etc. Sales at Rio for June-July shipment are therefore effected out of the old crop, under the qualification of "Good Bean Greenish."

Our market has not displayed any serious activity, but, owing to the shortage of arrivals and the deficiency of good qualities, prices have been well maintained.

Origin quotations, shipment June July
Good bean greenish

Rio No 3	89/- per cwt.
» » 4	85/- » »
» » 5	83/- » »
» » 7	79/- » »

Local quotations :

Rio No 5	84/- per cwt.
» » 7	79/- » »

Good qualities being scarce, buyers are disposed to pay 90/- for Rio No. 4.

Sugar.

The firmness of the markets at origin was maintained throughout the month,

MARKET REPORT OF THE IONIAN BANK LIMITED. (Continued)

and quotations were fully maintained in the Dutch and Czechoslovakian markets.

On account of this situation the local merchants did not find it convenient to pass orders to the above mentioned markets, preferring to apply for supplies to Bulgaria, whose proximity facilitates purchasing.

The local transactions were not of any importance; prices, however, remained unchanged.

Quotations from origin:

Czechoslovakian Cubes from

Hamburg. £ 17 2 6

Bulgarian Crystals..... » 14 2 6

Local quotations in transit:

Czechoslovakian cubes..... £ 18 10 0

Bulgarian crystals..... » 14 10 0

Rice.

Egypt.— The market ruled very dull with quotations unchanged.

Italy.—The demand was well maintained and the market improved sensibly.

Rangoon.— There is no fresh feature in the Rangoon market; prices are well maintained.

Siam.— General quietness prevails, and business is rather slack.

Local market.— Business continued on last month's improved closing tone, and quotations were maintained round about the same level.

Latest quotations: per ton.

Rangoon No. 3

double bags prompt shipment £ 15 10 0

Egyptian rice « mat » » 16 0 0

Moulmein..... £ 19 10 0—24 0 0

Italian No. 19.... » 25 0 0

» » 10.... » 20 10 0

Cotton Sheetings.

With the exception of a slight decline in sheetings values at origin following upon the limited volume of business, the general situation remains similar to that of last month.

The local market has been favored

with business which, considering the difficult period being traversed, may be considered as fully satisfactory.

Owing to this activity and to the stability of origin in quotations, sheetings were sold locally at the L.T. equivalent of 16/3.

May arrivals have been nearly exhausted and the stocks available at the end of the month totalled about 1,000 bales.

Stocks are not expected to increase to any great extent during the coming month, as apparently there were very few orders previously passed for May-June shipments.

American Sheetings:

« A » (3 yds. equal 1 lb.) 12¾ cents per yard cif. Constantinople. Local market price per piece of 40 yards (duty paid) LT. 12. (nominal).

Japanese Sheetings:

Lion « CCC » (13 ½ lb.) 16/ 6 per piece of 40 yds., shipment June. Duty paid LT. 9.95.

13 lb. cheaper sheetings 15/4 shipment June. Duty paid LT. 9.40.

Carpets.

As stated in our last issue, the visit of several American and Continental buyers resulted in particularly extensive business throughout May. Special interest was displayed in pre-war carpets and all grades of Mossuls, and important sales ensued.

Heriz and Gioravans did not find a ready sale in view of the high prices asked by holders; a better market for these two grades is, however, anticipated during June.

The Soviet Agents in Constantinople have recently sold locally an important lot of Bokharas consisting of some 350 mixed carpet-rugs, at about 8/6 per sq. foot.

Stocks at the end of the month were

MARKET REPORT OF THE IONIAN BANK LIMITED. (Continued)

quite heavy, consequent upon the regular arrivals from Persia, and, in view of the advanced period of the carpet season, local holders are most anxious to sell.

Arrivals:

About 900 bales from Persia, containing Gioravans, Heriz, Tabriz, Mossuls, Beloutch, Bokharas, and a few parcels of semi-antique Persian and Caucasian carpets. From Asia Minor, important shipments of Nidge Rugs, Mats, Kelims.

Sales:

Chiefly effected in Tabriz, Heriz, all grades of Mossuls, Runners, Kemere, Saruks, Beloutch and pre-war carpets.

Description.	Price.	per	Stocks
Gioravans ... LT.	13½-14½	sq. m.	Large
Heriz I & II . . . »	16½-23	»	Large
Tabriz »	14-18	»	Small
Tabriz fine ... »	25-40	»	Large
Saruk & Maharadja			
high piled	35-40	»	Small
Kirman high piled			
& Medallion	25-45	»	»
Keshan high piled	60-65	»	Very »
Pre-war Heriz &			
Pesh-Meshed	25-45	»	Medium
Kelleys mixed . . .	75-135	piece	»
Kelleys fine	200-500	»	Small
Strips Medium . . .	40-55	»	Large
Mossul Zendjian .	15½-18	»	Medium
Shiraz Rugs &			
Kelleys ... Sh.	32-42	sq. m.	»
Gendje-Karabaghs			
mixed with long			
& narrow . . LT.	40-55	piece	Very small
Shirvans fine . . . »	70-120	»	Small
Shirvans II . . . »	40-45	»	Very small
Cabistans »	75-200	»	Small
Sumaks »	13-18	sq. mt.	»
Afghans Sh	2/3-5/6	sq. ft.	Small
Bokhara mixed sizes	8/- - 15/-	»	Large
Nidge new rugs LT.	8½-10	piece	Large
Nidge new mats »	1¾-2	»	Medium
Kelims »	32-75	»	Medium

Tobacco.

With the exception of a few purchases effected in Anatolia by certain American concerns, the previous quietness persisted during May. The market closed very dull. Nominal prices remain the same.

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 tone of the market was rather weak during the first half of the month and it regained its normal activity only towards the close when, following a good demand during the last week, 90 cases were sold.

As a result of this activity prices increased slightly, and the market closed comparatively strong.

Stocks at the end of May were as follows:

Druggist	333	cases
Soft	119	»
Malatia	86	»
Total	738	»

Sales from April 30th, to May 28th, 1928.

MARKET REPORT OF THE IONIAN BANK LIMITED (Continued)

District:	Cases	LT. per oke
Eskichehir.....	12	26
» Second..	1	21.50
Inferior.....	2	17
»	2	19
»	1	17.50
»	2	14
»	1	16
»	2	20
Ak Chehir.....	1	27
»	5	26
Bolavaddin.....	4	26
»	6	27
»	1	27.25
Smyrna... ..	2	26
»	10	24
Zilé Tokat (telquel)	3	29
Malatia	2	31
»	2	31.50
»	1	32
»	1	33
Urgup.....	2	31
»	4	32.50
Taouchanli.....	1	25
»	13	23
»	2	24.25
»	1	23.25
»	2	24
Bozghir.....	2	23.25
»	1	24.25
»	1	26
Hadjikeuy	8	32
»	2	32.50
»	5	31.75
Kutahia (telquel)...	2	18
Amassia	1	31
»	10	31.25
»	2	32
Karahissar	6	26
»	5	26.75
»	4	26.50
»	8	27.25
Mihalitch.....	1	25.50
Geunuk	1	25.50
»	1	26
Biledjik.	2	24
Sivrihissar	2	26
Erba	10	31.25
Geive... ..	7	24.50
Yozgat.....	1	30.50
Mouhadjir.....	1	28
Azizie	1	24
Tchai.....	1	26
Ilghin	2	26.50
»	1	26
Eskikli.....	1	27.50

District:	Cases	LT. per oke
Narlihan.....	1	25
Thrace	1	31
Zilé... ..	1	32.50
»	1	33
Karagatch	1	26

Mohair.

The market has been decidedly firm throughout the month, and its closing tone was very strong.

There is still considerable enquiry, and good business may be anticipated during the coming month.

The activity during the period under review might have been still more pronounced if holders' quotations had not been so high.

Sales:

District	Bales	Ptrs. per oke
Eskichehir.....	278	255
»	100	252½
»	184	252¼
»	282	250
»	170	244
»	47	247
»	53	257½
»	42	247½
Angora.....	58	235
»	629	236
»	821	237½
»	740	240
»	312	241
»	140	241½
»	382	242½
» (skin)....	18	225
Kid	19	285
Safranbol.....	20	238
Kutahia.....	230	259
Kutahia... ..	14	256½
»	24	254
»	40	250
»	14	257½
Tossia	60	225
Konia (Skin)....	35	220
Narihan	36	235
Quéredeh	300	225
»	20	230
Yosgat.....	400	247½
»	54	242½
» (Skin) ..	28	230
Beybazar.....	366	240
»	242	242½
»	61	245
Kara-Hissar.....	50	252
»	49	255
»	28	260
»	40	270

MARKET REPORT OF THE IONIAN BANK LIMITED (Concluded)

District	Bales	Ptrs per oke
Kara-Hissar fine..	24	335
Bolavaddin	200	250
Kastambol	63	217½
»	60	229
»	65	232½
Sungurlu.....	141	240
Maden... ..	80	244
»	32	240
»	30	247
»	48	238
Gudur... ..	94	237
»	80	239
Sivrihissar.....	27	244
»	120	245
Mihalitch	100	241
»	13	242
»	12	244
Akchehir	42	245
Polatli.....	100	247
»	155	242
Fine.....	13	260
»	11	300
Konia.....	97	240
»	277	230
»	300	235
Kaisserli.....	109	229
»	38	235
Akchehir.....	30	240
Skin.....	9	200
Kirchehir.....	110	230

Wool.

As foreseen in our last report the activity during the month under review was confined within very narrow limits, owing to limited stocks being available for sale.

Two minor sales were recorded in Anatolian wool :

90 bales at 93 piasters to London

60 » » 93 » for local needs.

Sales of Roumelian wool comprised :

100 bales (20% grey) at 110 piasters to Greece.

20,000 okes (20% grey) at 110 piasters for local requirements (Fezhané).

Notwithstanding the scarcity of sales, with the firm demand and depleted stocks the market ruled very firm throughout the month.

Last year's stocks are nearly exhausted, and new clip (Anatolian) is arriving only in small parcels, with a resultant brisk appreciation of the wool values, which are now such as to preclude any buying for account of America.

Another factor in this relation is the inferior quality of the new clip which,

as a result of the heavy mortality among the herds during the winter, so far comprises 20% skin wool.

Business in the Interior has also been very quiet. The new clip may be expected on the market in bigger lots during the coming month, when prices will be more or less stabilized. Prospects indicate, however, that wool values will rule slightly higher than last year.

There remains a constant good market for skin wools, which were in great demand and attracted good competition.

Wax.

Consequent upon a slackening of the demand from abroad, prices subsided to piasters 190 per oke for ordinary, and piasters 200 for good quality.

Hazel Nuts.

Transactions as a whole have not been very important as the export season has not started yet. Prices here have improved slightly, however, following unfavorable reports of the Spanish and Italian crops.

The local new crop prospects are yet uncertain.

Local quotations :

Trebizond 82 piastres per oke

Kerassund 81 » » »

Persian Sweet Almonds.

The scarcity of stocks hampered important transactions and such few sales as were effected were registered at around 175-180 piasters per oke.

Furs & Skins.

The demand continued briskly for all sorts of furs and skins, and arrivals, which were slightly inferior to last month's, were easily disposed of. Consequently, stocks at the end of the month were altogether negligible.

Prices have been maintained.

Fox: LT. 15 to 33 per pair according to quality and districts.

St. Marten: LT. 54 to 64 per pair according to quality and districts.

Otter: LT. 33 to 45 per pair according to quality and districts.

Wolf: LT. 18 per pair.

Jackal: LT 7.50 per pair.

Hare: Piastres 72 to 74 per piece.

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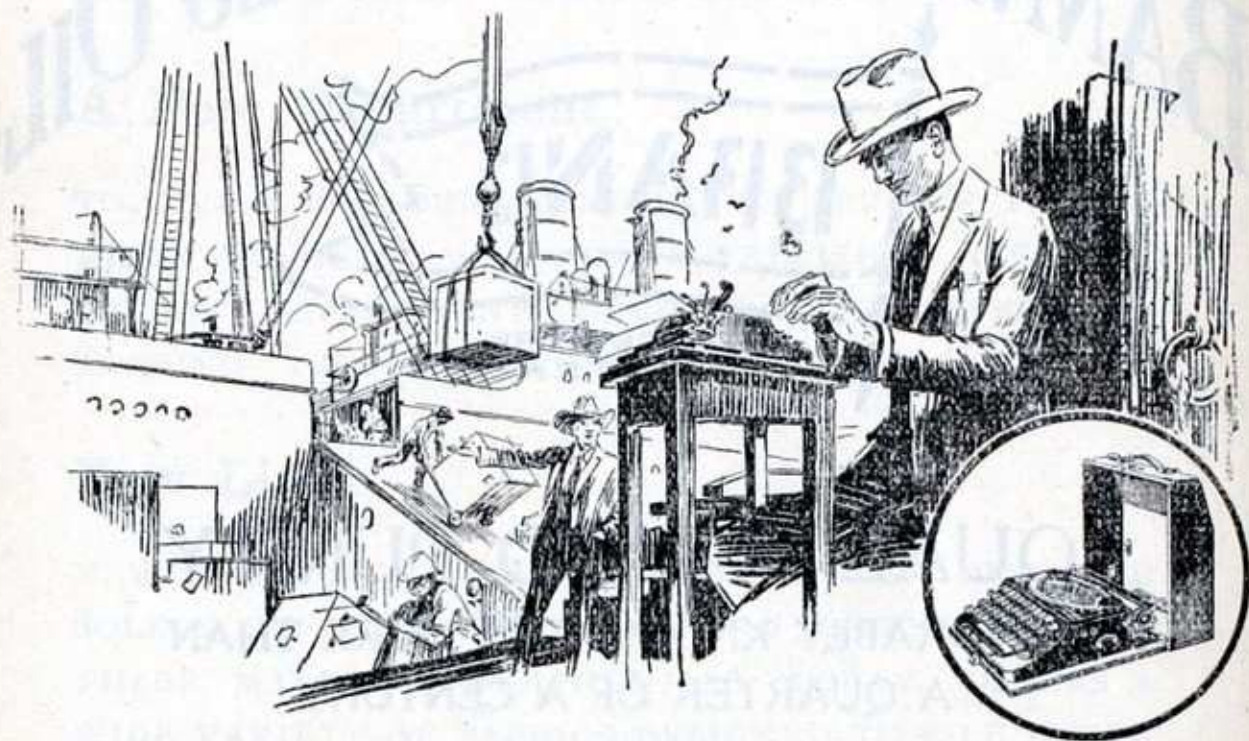
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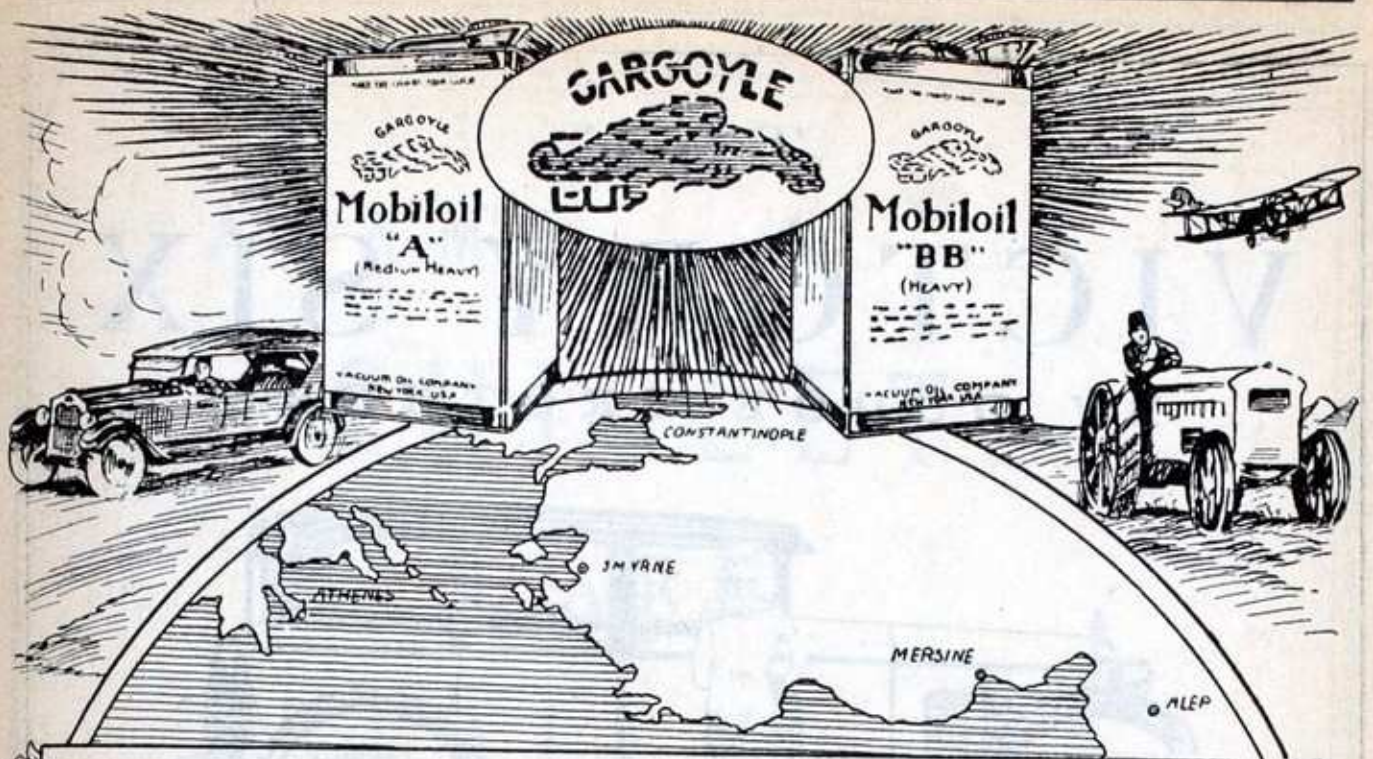
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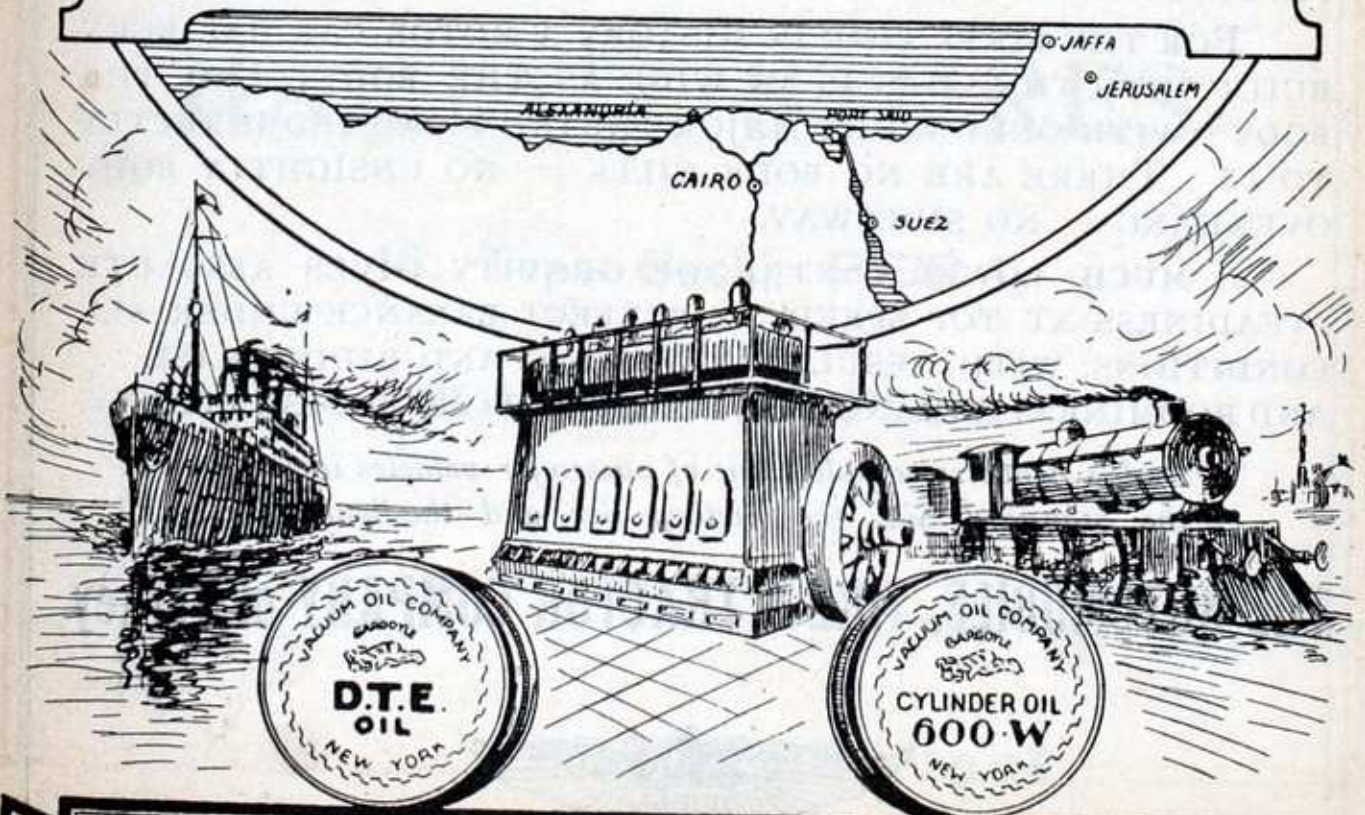
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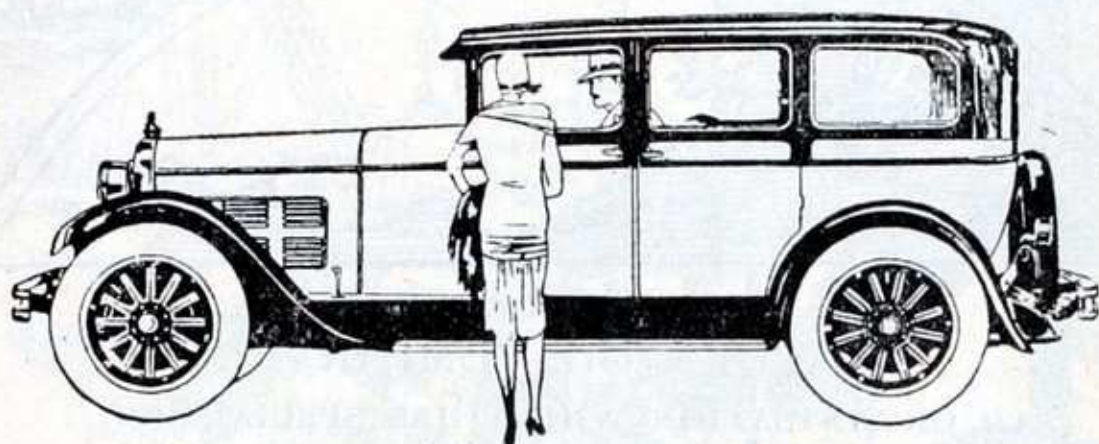


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Nikola Momtchiloff, Director of Bulgarska Banka, 20 Rue Ivan Vasoff.
Boris A. Persiyski, P. O. Box. No. 30. Manufacturer of Persian Rugs & Carpets. Cable address: Persiyski.
Singer Sewing Machine Company, Singer Building.
Standard Oil Company of New York.

OTHER MEMBERS IN BULGARIA

- Bratia V. Ovtcharovi (Shepherd Bros.), Svilengrad. Tobacco, Skins, Cheese Flour, etc.

EGYPT

ALEXANDRIA

- Choremi, Benachi & Co., Rue Fouad Premier. Cotton Merchants and Exporters.
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.
Simmons Company, Egyptian Division. Beds, Springs and Steel Furniture, Stocks Carried in Alexandria and Cairo, Institutions, Hospitals, Settlements, supplied on short notice. Ted. C. Vella, Manager, P. O. Box 1414.
Thomoglou Frères, Importers and Exporters, Commission Merchants. Branch at Cairo; Agencies at Tanta, Manssurah, Port Said and Khartum. Cables: Tomofloy. Agents of Grisword Manufacturing Co., Erie, Penn., Cooking Utensils; Detroit Commerce Co., Canned Goods; Wilson & Co., Chicago Canned Goods.

CAIRO

- American Express Company Inc.**, Continental-Savoy Building. Banking, Travel and Forwarding. Inclusive Tours to upper Egypt and Palestine.
- Anglo-American Nile & Tourist Co.**, Robert O. Diacono, Managing Director. First Class Passenger Steamers on the Nile.
- Egypto-Swiss Automobile Imports**, 29, Rue Fouad Premier. Sole Distributors for Egypt and the Soudan of Chevrolet and Oakland Automobiles; Motor Car Accessories and Garage. Branches at Alexandria, Fayoum and Tanta.
- Remington Typewriter Co.**, 52 Kasr el Nil St. Branch Office under New York, for Egypt and the Soudan, Palestine and Syria.
- 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.
- The Singer Manufacturing Co.**, Sharia Magrabi, 16.
- Vacuum Oil Co.** Cairo: Head Office for the Near East.
- The White Star and Red Star Lines**, 9 Rue Kamel, opposite Shephard's Hotel.

FRANCE

- Banque Ottomane**, 7 Rue Meyerbeer, Paris.

GERMANY

- Feldman, Edward D.**, 32 Hollmannstrasse 32, Berlin SW 68. Importer and Exporter; Manufacturer of patented novelties and wholesale articles.

GREECE

ATHENS

- The American Express Company Inc.**, Carapanou Building. Bankers.
- The American Tobacco Company of the Orient**, 31, Stadium Street.
- Bourne & Co.** - New York. Central Office in Greece: 12 Odos Lycourgou, Athens. The Singer Manufacturing Company's Sewing Machines.
- Jean Constantinidi**, 5 Rue Coraï
- Courcoumelis, Phocas & Co.**, 47 Epirou Street. Importers and Commission Agents.
- Danon & Danon**, 18, Rue Nikiou, General Importers and Exporters Specializing in Food Products and Leather.
- Ghiolman Brothers**, Constitution Square. Tourist, Shipping, Forwarding and Insurance Agents.
- Kikizas, Trakas & Co.**, The Office Appliance Company, 4 Stadium Street.
- Mac Andrews & Forbes Industrial Company**, 21 Metropole Street. Manufacturers of Wool Carpet Yarn for High Class Oriental Carpets and Rugs.
- Papayoannou Bros.**, 9 Edward Law St. Importers of Machinery and Electrical Supplies; Distributors for Delco Light Products, Toledo Scales, Worthington Pumps, Semi-Diesel and Diesel Engines.
- The Standard Commercial Trading Corporation**, Carapanou Building. Tobacco.
- Standard Oil Company of New York**, Paparigopoulou, 9.

PIRÆUS

The American Express Company Inc., 44 Philonos Street. Bankers.
S. & E. & A. Metaxa, Successors to A. Metaxa Heirs. Manufacturers of Cognac.
The Michalinos Maritime & Commercial Co., Ltd., 37 Philonos Street.
Ath. Xanthopoulos Sons & Co., 6^B Loudovicou Street. Commission Agents for
Flour, Coffee and Sugar; Importers of these Articles, Coal; Shipping.

SALONIKI

The American Tobacco Company of the Orient.
Sam Arditti, Rue des Banques No. 1. General Commission and Shipping Agent.
Haim & Albert Benvenisté. General Importers and Exporters.
Danon & Danon, Rue Tsimiski, Immeuble Koffa. General Importers and Exporters,
Specializing in Food Products and Leather.
Salomon J. Sarfati, Rue Thassou. Exporter of Furskins, Hideskins, Lambskins,
etc.
Albert Scialom & Co., Kyrstsis Han. Fennel Seed; Gum; Mastic; Opium; Poppy
Seed; Saffron.
Fils de Jacob Scialom, Rue Franque. Leather; Nuts; Seed; Opium.
Standard Oil Company of New York.

MESOPOTAMIA

T. Korevaar, Oppenheimer Casing Co., Ltd., P. O. Box 102, Bagdad.

PALESTINE

Thos. Cook & Son, Ltd., Jerusalem, P. O. Box 593, Telephone 65. General Passenger,
Forwarding and Insurance Agents and Bankers. Established 1841.
Office also at Haifa.
Jona Kuebler, Rue de la Marine, P. O. Box No. 549, Jaffa. Shipping, Insurance,
General Commission and Representation.

RUMANIA

BUCHAREST

J. P. Hughes, Romano-Americana, 126, Calea Victoriei.
Jacques Paucker, Strada Smardan 27. Importer of Machinery of all kinds.
Henry J. Présenté, Strada Halelor No. 41. Importer of Colonials.
«Romano-Americana», Societate Anonima pentru Industria, Commerciul si
Exportul Petrolului, 126, Calea Victoriei. Petroleum.
Société Générale d'Exportation, S. A., Rue Lipscani 18. Paid up capital
70,000,000. Export of Cereals and all other Roumanian Products; Import
of Colonials; Banking. Telegraphic Address: GENEREX. Branches at
Braila, Constantza and Galatz. Agencies at Bazargic, Bechet, Calafat,
Calarasi, Cetate, Chilia, Corabia, Graiova, Giurgiu. Ismail, Ramnicu-Sarat,
Reni, Silistra, Turnu-Magurele and Turtucaia.
Société Roumaine d'Automobiles et LEONIDA & Co. Réunies, S. A., Calea Victoriei
No. 53. Exclusive Agents for Cadillac, Chevrolet and Chrysler Cars; Ga-
rages and Workshop.

OTHER MEMBERS IN ROUMANIA

A. Theodoridi & Co., BRAILA. Steamship Owners and Agents and Coal Importers.

SYRIA

BEIRUT

Association des Importateurs d'Automobiles.

S. Audi & Frères.

Thos. Cook & Son, P. O. Box 85. General Passenger, Forwarding and Insurance Agents, and Bankers. Established 1841.

Alex P. Haddad. Banker. Correspondent for National City Bank of New York and Equitable Trust Co. of New York, London and Paris.

M. Sirgi & Co. Importation-Exportation.

Standard Oil Company of New York.

Syria Auto & Electric Co., P. O. Box 288. New York Office, 141 Clinton St. Brooklyn. Agents for the Chandler, Oakland and Chevrolet Cars; Spare parts and Accessories; Delco Light Plants, Columbia Storage Batteries; Electrical Supplies and Accessories.

ALEPPO

J. Assouad & Frères. (Edouard Assouad): All Kinds of Banking; Agents for the American Express Company, Crédit Lyonnais, Chase National Bank of New York, Equitable Trust Company of New York and Paris, and Correspondents of many other European Banks; also Commission Agents.

Nicolas Hindié. Importing and Exporting; Banking; Specializing in Importation of Foodstuffs, and Exportation of Wool, Mohair, Gum Tragacanth, Gallnuts, Skins, Hides and Furs.

Lorenzo Y. Manachy. Cotton Goods; Cotton Seed Oil; Gum Tragacanth; Hardware, Tools; Wool, Mohair.

Habib Mégarbané et Fils, Dried Fruits—Almonds, Dates, Figs, Raisins, etc., General Importers. Exporters: Opium, Petroleum; Sugar; Wool, Mohair.

Shuep & Co., General Agents, Cotton, Woollens, Silk Goods, Yarn, Hosiery, Drugs, Medecines, Hardware, Insurances, etc.

OTHER MEMBERS IN SYRIA

Rumié Frères, Souk El Hamidié, DAMASCUS. Import-Export.

Sarhan T. Shehfe, DAMASCUS. Exporter of Syrian food specialties to the United States.

YUGOSLAVIA

Thomas Griffiths, Gracanickoj Ul. 21, Belgrade, Telegrams: Griffiths, Belgrade. Representative of Corn Products Refining Co. Importer and Distributor of Starch, Glucose, Dextrine, Corn Flour and Corn Oil.

MEMBERS IN AMERICA

- Ajax Rubber Company, Inc.,**
218 West 57th St., New York City.
Manufacturers of rubber tires and tubes.
- The A. J. Alsdorf Corp.,**
330 S. Franklin St., Chicago, Ill.
Exclusive Foreign Managing Representatives.
- American Express Company,**
65 Broadway, New York City.
Bankers, forwarders and travel directors. Offices at Constantinople and Athens.
- The American Tobacco Company,**
111 Fifth Avenue, New York City.
Manufacturers of cigars and cigarettes. Buyers of Turkish tobacco.
- The Bank of Athens Trust Company,**
205 West 33rd Street, New York City.
Bankers.
- Banca Chrissoveloni, S. A. R. of Bucharest, Rumania,**
115 Broadway, New York City.
Bankers.
- The Borden Company,**
Warren, Ohio
Manufacturers of pipe threading and cutting off tools.
- Warren E. Bristol,**
475 Fifth Avenue, New York City.
- Caldwell & Co.,**
50 Broad Street, New York City.
Freight forwarders and shipping agents.
- The Commercial Union of America.**
25 Broadway, New York City.
Exporters and importers specializing in foodstuffs. Offices at Piraeus and Greece. Connections throughout the Near East.
- W. H. Day**
c/o The Standard Commercial Tobacco Co.
Pershing Square Building, 42nd St. & Park Ave., New York City
- Doptoglou Brothers of New York,**
82 Wall Street, New York City.
Saloniki house, P. Doptoglou, 37 Rue Egypte.
General Importers and Exporters.
- Equitable Trust Company,**
37 Wall Street, New York City.
Trust organized under the laws of the state of New York having foreign connections throughout the Near East.
- Everseal Manufacturing Company,**
Fisk Building, Broadway at 57th Street, New York City.
Paint and roofing specialties.
- Export Steamship Corp.,**
25 Broadway, New York City.
Steamship owners and operators maintaining service between U. S. and Turkey, Greece, Egypt and Syria.

- Gary Tobacco Co.,**
212 Fifth Avenue, New York City.
Dealers in raw tobacco.
- General Motors Export Co.,** (through their Alexandria Branch).
224 W. 57th Street, New York City.
Manufacturers and exporters of automobiles.
- Georgian Manganese Co., Ltd.,**
39 Broadway, New York City.
Importers of Manganese.
- Gillette Safety Razor Co.,**
Boston, Mass.
- The Globe-Wernicke Co.,** Cincinnati, Ohio.
Manufacturers of office furniture and equipment.
- The Goulds Mfg. Co.,**
16 Murray Street, New York City.
Manufacturers of pumps of all descriptions.
- Howard Heinz, H. J. Heinz Co.,** Pittsburgh, Pa. Food products,
Hills Bros. Company,
375 Washington St., New York City.
Importers of dates and other dried fruits. Exporters of products made in the U. S., particularly to Red Sea points.
- A. & M. Karagheusian, Inc.,**
Textile Building, 295 Fifth Avenue, New York City.
Oriental Carpets and Rugs.
- Kent-Costikyan Trading Company, Inc.**
485 Fifth Avenue, New York City.
Oriental Carpets and Rugs.
- H. M. Kouri Corporation,**
230 Fifth Avenue, New York City.
Oriental Carpets & Rugs — wholesale only.
- Lockwood, Greene & Co.,**
101 Park Avenue, New York City.
Contractors and builders interested in railways, port developments and large scale construction work.
- The Lucy Manufacturing Co.,**
233 Broadway, New York City.
Manufacturers and dealers in oil well supplies of all kinds. Branch at Polest, Rumania.
- McAndrews & Forbes Co.,**
200 5th Avenue, New York City.
Importers of licorice.
- A. C. Mac Kusick,**
6 Beacon St., Boston Mass,
Lawyer, U. S. Representative of American Levant Agency.
- H. Michaelyan Inc.,**
2 West 47th St., New York City.
Importers of Oriental Rugs and Carpets.
- Minot, Hooper & Co.**
11 Thomas St., New York City.
Manufacturers of cotton textiles, specializing in three yard grey sheetings.

National Bank of Commerce in New York,

31 Nassau Street, New York City.

General banking business with correspondents throughout the Near East
Pacific Mills,

24 Thomas St., New York City.

Manufacturers of cotton textiles, including hosiery.

Perkins & Company,

30 State Street, Boston, Mass.

Bankers.

Persian Carpet Company,

Textile Building, 295 Fifth Avenue, New York City

Oriental Carpets and Rugs.

The Persian Trading Corp.,

254 4th Avenue, New York City.

Exporters and importers of general merchandise, dealing principally
with Persia.

John Pialoglou,

120 Broadway, New York City.

Tobacco merchant.

Reo Motor Car Company,

Lansing, Michigan.

Manufacturers of automobiles and turck.

Standard Commercial Export & Finance Corp.,

100 East 42nd St., New York City.

General exporters and importers.

Standard Commercial Tobacco Company, Inc.,

100 East 42nd St., New York City.

Importers and dealers in raw tobacco.

Standard Oil Company of New Jersey,

26 Broadway, New York City.

Manufacturers of petroleum products.

Standard Oil Company of New York,

26 Broadway, New York City.

Manufacturers and distributors of petroleum and all its products. Repre-
sentatives in all of the important cities of the Levant.

Albert W. Staub, Robert College and American University of Beirut.

18 East 41st Street, New York City.

Leon Nissim Taranto,

280 Broadway, New York City.

Exporter and importer, specializing in Turkish markets.

U. S. Steel Products Company,

30 Church Street, New York City.

Exporters of iron and steel products of the United States Steel Corp.

Vacuum Oil Company,

61 Broadway, New York City.

Exporters of petroleum products.

Woodward Baldwin & Company,

43 Worth Street, New York City.

Merchants and exporters of cotton textiles.

TABLE OF CONTENTS

June, 1928

	Page
American Commercial Relations with Turkey...	215
The Participation of the United States in Greek Imports during 1927.....	219
Bulgarian Tobacco Acreage...	223
Exchange Quotations for May, 1928	224
Turkey	226
Turkish Law on Nationality.....	227
Greece.....	228
Bulgaria.	229
Rumania.....	230
Palestine	231
Egypt.....	232
Bulletin des Offres Commerciales.....	233
New American Minister to Egypt.....	234
Market Report of the Ionian Bank Limited, Constantinople Branch, for May, 1928	235

SADULLAH, LEVY & MANDIL

CONSTANTINOPLE

Established in 1868.

Wholesale and Retail Dealers

ORIENTAL RUGS & CARPETS,
EMBROIDERIES,
ANTIQUITIES, JEWELRY.

Buying Agency
on commission basis for Continental
and American firms.