

American Chamber of Commerce for the Levant, Inc.

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Turkish Exchange Control Regulations

After the initial recovery of the Turkish Lira from its low point at the beginning of December, the government at first instituted a policy of economy and of refraining from nearly all purchases abroad for government account, while private trade was also subjected to certain regulations of a general nature, such as the presentation on the part of merchants of complete sets of documents, etc., in justification of their purchase of foreign exchange.

On March 1st a new set of regulations went into effect, based on a Decree-Law and an accompanying list of purposes for which the sale and purchase of exchange was authorized. In a general way, all goods imported prior to March 1, 1930, could be paid for in foreign exchange only by special authorization of the Exchange Control Commission, such permission being based on upon the facts of the case, and upon presentation of supporting documents.

For importations through the Turkish customs houses after March 1st, exchange may be sold freely on the basis of special endorsements upon the backs of customs receipts, in which the c. i. f. value of the goods in Turkish pounds is indicated as the value upon which the 6⁰/₁₀ transactions tax was levied. All persons, firms, or companies, having debts to pay in foreign exchange which arose from imports or commercial transactions prior to March 1st, had to submit a written declaration of all such debts by March 15th at the latest, as a basis on which future applications for permission to buy exchange could be considered by the Exchange Control Commission.

At the same time during the month of March there was formed a Consortium of nearly all the banks operating in Constantinople, with a capital available of more than one million pounds sterling, to aid in the maintenance of the exchange rate of the Turkish

pound. As a result of these various measures, the rate of the Lira with respect to the pound sterling fluctuated very slightly during March, remaining steady at 1030 to 1035 piasters.

A second Decree-Law, dealing mainly with the sale and purchase of stock exchange securities, was expected to be published early in April.

For the information of American exporters, it may be stated in a general way that it is next to impossible at the present time for any local importer to open a letter of credit, since permission to buy exchange cannot be obtained unless the goods are actually in a Turkish port, and unless documents are available. On the other hand, there is at the present time no difficulty in securing permission to buy foreign exchange for current imports, provided documents are available here, and provided goods are paid for immediately upon, or within a short period after, their importation into Turkey.

Rug Importations Drop as Year Ends

Sinking to a new low level in the year's figures, the importations of foreign-made rugs into the United States for the month of December, 1929, fell to 113,009 square yards, a difference of 54,235 square yards less than the amount imported in the same month of 1928.

The high point of the year's importations was reached in the month of July, when 238,845 square yards were admitted to the United States from abroad. Several reasons are advanced for this peak. One is that importers were preparing for the big Fall market, another that the uncertainty of a tariff that was even then being expected daily urged many importers to buy before the establishment of a law that would make the cheaper grades of Oriental rugs prohibitive in price. The heavy buying of the year usually takes place in the summer months, also because of market conditions in the Orient and the natural inclinations of most importing houses to stock up for then for the winter months.

Results of the general business depression now going on are apparent in the imports. Between the time of the stock exchange crash in late October and the issuance of the figures for the November importations, a big drop is seen. October had risen to over 216,000 square yards from 190,000 square yards in September when the crash came to reduce the November importations to the neighborhoods of 147,000 square yards, a huge drop as compared to the October figures. This is partly explained by the natural trend of the winter market, but it is due more to the shock of the Wall Street crash than to any other one reason.

The small amount of buying done in the Orient in the past several months is not regarded as an unfavorable sign in the United States. Importers feel that much turning over of stock has been going on throughout the industry and the healthy purging of old and discontinued stock is the normal action of the trade at present.

The figures of the next few months are expected to take a big jump, particularly since so many good bargains are to be had in Persia at present.

Oriental Rug Magazine

Total Trade Between the U. S. A. and Near Eastern Countries in 1928 and 1929

Recently published official statistics of the U. S. Department of Commerce show that during the years 1928 and 1929 there was some fluctuation in the volume of trade in either direction. Exact figures are as follows (for the full calendar years):

Country	Exports from United States		Imports into United States	
	1928	1929	1928	1929
Turkey	\$ 4,241,708	\$ 5,810,221	\$ 18,387,774	\$ 12,161,384
Bulgaria	648,585	1,053,341	707,201	881,174
Greece	13,853,041	16,741,063	14,609,613	17,756,900
Malta and Cyprus	804,947	1,288,281	120,926	185,984
Rumania	9,430,970	9,794,775	677,174	558,826
Yugoslavia and Albania	1,782,220	1,303,087	1,765,672	2,213,001
Aden	516,591	607,513	3,315,113	2,456,556
Arabia	322,021	426,253	90,062	174,214
Irak	703,685	978,590	5,743,550	6,241,483
Palestine	1,506,309	1,404,755	279,573	181,839
Persia	1,531,047	2,714,119	9,282,944	8,648,475
Syria	3,078,378	3,580,877	4,680,642	5,199,636
Egypt	11,058,894	14,027,163	28,686,671	39,674,645
Ethiopia	21,070	24,723	25,909	827,956
Totals	\$ 49,499,466	\$ 59,754,761	\$ 88,382,824	\$ 97,162,073

These totals show that while there is still a considerable balance in favor of the Near East in its trade with the United States, the difference is by no means so large as it was prior to the World War, when American purchases in this part of the world were nearly ten times the sales of merchandise of American manufacture or origin.

Motor Vehicles in Yugoslavia

American low-price cars dominate the Yugoslav market in their field, but in the medium and high price groups the European manufacturers offer considerable competition. Up to the present time, American high-priced cars have not entered the market. In this class, German and Belgian cars are very conspicuous.

Bus developments have been rapid and the future appears to be good. Truck chassis are imported, and locally made bodies are constructed. There is no market for bus chassis, but the light American 1 to 1 ½ ton truck chassis are very popular.

Motor-cycle imports are increasing. In the first nine months American units constituted 15 per cent of these imports. The German "D. K. W." is the most popular, owing to the liberal credit terms offered. Other popular makes are the British "Raleigh" and "Matchless," because of their low price and their ability to travel on roads not readily accessible to other motor vehicles.

Yugoslav Finance

The Minister of Finance, Dr. Stanko Shverlyuga, has presented his Budget, the secrets of which were guarded with remarkable care, to King Alexander. The Budget balances at a total of 13,348,013,160 dinars (approx. £ 49,000,000). The expenditure is made up of expenditure on administrative matters, 8,534,561,553 dinars, and that for the running of the various State enterprises, railways, monopolies, mines, etc., 4,813,451,607 dinars. In last year's Budget the expenditure was estimated at 12,464,474,912 dinars, divided between administration, 7,945,647,510 dinars, and State enterprises, 4,518,827,402 dinars. The apparent increase in expenditure is 588,914,043 dinars on administration and 294,624,205 dinars on State enterprises. But during the 1929—30 period there were supplementary credits for administrative purposes amounting to a total of 539,685,472 dinars, so that the real difference between the actual expenditure last year and estimated expenditure in the coming year is very slight. The Minister stated in his exposé that the Budget has been so drawn up this year as to make supplementary credits unnecessary. This increased expenditure on State enterprises is a good sign, since this is merely the working capital of enterprises which return it with very considerable profits.

In the financial statement accompanying the Budget Dr. Shverlyuga claimed that there are undoubted signs that Yugoslavia is becoming financially stronger. Thanks to last year's good harvests the balance of trade was favorable for the first time since 1926, and that by over 300,000,000 dinars. As a result of this, the stock of foreign currencies at the National Bank has been increased to such an extent that the dinar is now covered to 55 per cent of its present value, a far higher percentage than is deemed essential in most Western countries. In fact the dinar has been one of the most stable currencies in Europe for the last four years or so, and legal stabilisation can do little more than pledge future Governments to continue the currency policy followed by recent Governments. Rumors had been current, however, that, if a loan could not be obtained, money might be raised by the legal stabilisation of the dinar at a lower rate than the present one; inflation, in fact. This, it was stated, would please the peasant masses, since they would then get more dinars for their wheat and other products sold abroad. But these rumors, idle though they would seem to have been, unsettled the business world and Dr. Shverlyuga's statement that legal stabilisation would be carried through on the basis of the present value of the dinar was warmly welcomed.

Several important financial measures were carried through during the last year. The funds gained from the discounting of the second and third parts of the Monopoly Loan by Messrs. Rothschild (22,000,000 dollars) were used to regulate the mass of floating debts which has been allowed to accumulate since the end of the War. The Yugoslav War Debt to France was also settled on the most favorable terms, a very small part of Yugoslavia's annual receipts from Germany as reparations will be paid directly to France, who will receive, in 37 years, little more than the amount lent in money and materials during and immediately after the War. In fact, so favorably has Yugoslavia arranged the settlement of her War debts and the receipt of her reparations that it appears that she will have a greater

Istanbul Opium Report for March 1930

During the month of March the opium market was dull due to lack of orders from abroad, the only transaction during the month consisting of 7 cases Soft at Ltqs. 30.00 and 31.50 per oke.

On the other hand, during the second fortnight about 70 cases were sold in the Smyrna market at from Ltqs. 22.00 to Ltqs. 31.00 per oke, according to quality.

The stock available at Istanbul at the end of March 1930 as compared with that of the corresponding period of last year was as follows:

	1930	1929
Druggist	256 cases	760 cases
Soft	26 "	163 "
Malatia	54 "	91 "
	<hr/> 336 cases	<hr/> 1,014 cases

Total arrivals at Istanbul since the opening of the season to date amount to 1192 cases as against 2042 cases during the corresponding period of last year.

S. A. & H. Touloukian

New Minister in Bulgaria

The new American Minister to Bulgaria, Mr. Henry Wm. Shoemaker, presented his credentials in Sofia at the end of March, and his expressions concerning the friendship existing between Bulgaria and the United States were warmly welcomed by the Sofia press.

International Bridge over Danube. — It has been announced that a gathering is to be held in April, at Bucharest, between delegates of the Rumanian, Bulgarian and Polish Governments to consider the construction of a bridge over the Danube. The total cost of a suspended bridge is estimated at from 600 to 700 million lei, and the Greek Government may also be invited to participate, in view of the ultimate connections to be made between the Free Port of Salonica and eastern European countries.

net surplus of receipts over payments than any of the other States which fought in the World War. This may form a basis for a big loan when the foreign money market is more favorable, but Yugoslavia realises the folly of trying to raise money abroad now and has sufficient resources, according to statements by General Zhivkovitch and Dr. Shverlyuga, to wait until conditions are better. In the meantime the Minister of Finance pointed out that considerable sums of foreign capital are coming into the country, with increasing rapidity, in the form of great engineering and other works being done on long credits by foreign firms, and large concessions for the exploitation of Yugoslavia's mineral and water power wealth are being taken up by foreigners

The Near East and India

The Modernization of the "Export" Fleet

On September 16, 1929, the Export Steamship Corporation was granted a Construction Loan by the United States Shipping Board under the provisions of the Jones-White Bill, and on August 31st, 1929, a formal contract was entered into with the New York Shipbuilding Corporation of Camden, New Jersey, for the construction of four combined freight and passenger vessels, two of which will be delivered and placed in service in January, 1931.

The new vessels will be of the Shelter Deck type, having a length between perpendiculars of 450 feet; beam 61 feet, 6 inches; depth to Shelter Deck 42 feet, 3 inches.

The propelling machinery in each vessel is to consist of one set of three unit triple-expansion Parson's turbines driving a single reduction gear and developing 8,000 shaft horse power at maximum speed. The steam will be furnished by four Babcock and Wilcox water tube boilers, each having a heating surface of 4,200 square feet, steam pressure 350 lbs. and 200 degrees of superheat.

The vessels will be able to maintain a sea speed of sixteen knots per hour, which will enable them to arrive at Alexandria in fifteen days after leaving New York, allowing for stop at Malta or Naples, enroute, and will class as the premier service from the United States to Egypt and the Near East. During the Summer season these vessels can be used in the Levant and Black Sea trade, thus affording tourists an opportunity to visit Greece, Turkey and Roumania with a degree of comfort not afforded at present.

Designed as combined cargo and passenger vessels, these vessels will have capacity for 6,000 tons of freight at 72 cubic feet per ton. Approximately 35,000 cubic feet have been reserved for refrigerated cargoes with varying degrees of temperature for different commodities. This feature should assist materially in developing a Mediterranean market for packing house products, and afford improved facilities for American exporters of these and similar commodities. Although Egypt has for several years been a market for American apples, these have been carried as general cargo as cold storage facilities were unavailable. Space available for packing house products has heretofore been limited to a few vessels in the Italian trade. Life saving equipment of the latest type has been provided for in the new vessels and all recommendations made by the International Council for the Safety of Life at Sea have been conformed to.

Accommodations have been provided for between 100 and 125 passengers, and are to be of the highest type. The sawtooth design for state rooms as provided for is new in the trans-Atlantic trade, but the owners already feel the popularity of this novel design is already assured. The sawtooth design combined with Bibby rooms makes possible a passenger arrangement providing all outside rooms. The verandas provided in connection with the sawtooth staterooms are fitted with large plate glass windows, which can be opened in favorable weather. Public rooms are far in excess of actual passenger requirements. A spacious lounge and smoking room have been provided on the Promenade Deck as well as a Deck Veranda. These with a spacious foyer and Dining Salon will offer every comfort to passengers.

The management feels safe in saying that passengers once having made a voyage on one of these vessels will be enthusiastic about this improved service.

Annual Meeting of the United States Chamber of Commerce

What might prove to be a new and pivotal chapter in the record of American economic development will be opened at the Eighteenth Annual Meeting of the National Chamber, which will approach for the first time as a practical business question the problem of stabilizing industry and trade.

Cyclical vicissitudes through which business passes have heretofore been regarded in a large measure as inevitable, but in the past few years they have been the subject of broad, analytical study. Individual manufacturing corporations have attempted to reduce the seasonal rises and dips in production, which result in costly irregularities, with some success. In some instances two or more individual industries have by cooperation reduced the fluctuations in employment. Industries, through their trade associations, are displaying growing interest in maintaining their activities at a more even flow by a closer relation of production volume to distribution and consumption and by more orderly planning at longer range.

Progress in these experimental attempts has been definite enough to open wider possibilities of achievement on a broader scale. If individual manufacturing and producing corporations can successfully regulate their operations by diversification of output, storage and planning at longer range to maintain a more nearly constant level of activity, and trade groups can accomplish the same purpose by a better balancing of the factors of industrial advancement—the adaptation of production to normal requirements over longer periods—the next step would appear to be the consideration of the possibilities of stabilization by the closer coordination of all economic factors on a national scale.

The First move in this direction was taken by the organization of the National Business Survey Conference at the suggestion of President Hoover, to meet the emergency created by the decline in security values last year. This represents the first step taken by business, as a national unit, to grapple with the problem of cyclical fluctuations and the first approach to it, not as an inevitable economic phenomenon which cannot be controlled but as a practical question of self-regulation.

An appraisal of the possibilities of this movement and the feasibility of carrying it forward as a continuous undertaking will be considered at a general session of the Eighteenth Annual Meeting of the Chamber to be held on Tuesday evening, April 29. Julius H. Barnes, Chairman of the National Business Survey Conference, will deliver the opening address, reviewing the work of the Conference and summarizing the problems it has encountered and the progress it has made.

His address will be followed by a discussion of the "Economic Bases of Business Stabilization" by outstanding business leaders and economists. As a starting point in the task of stabilization the meeting will consider the practicability of centralizing reports on business conditions.

Preceding the general meeting an informal meeting of the Executive Committee of the Conference and the General Committee, the latter representing 170 trade groups, will probably be held on Tuesday afternoon to consider the work of the Conference.

Week's Work (U. S. Chamber of Commerce)

Record Exports of Motion Pictures in 1929

Valued at \$ 7,622,316

American foreign trade in motion pictures during 1929 was dominated by two factors. The first was the rapid displacement of silent films by sound and dialogue pictures in American major markets abroad. The second was the continuation of repressive legislation in the leading countries of Europe and the spread of such legislation to Australia and New Zealand, the two markets in the Far East that supply the bulk of motion-picture revenues from that region.

The first factor very well counterbalances the second. Early in 1929, American "talkies" were beginning to make their appearance on the screens of a few foreign theaters. This new medium of entertainment, especially in English-speaking countries, was so immediately successful, that the wiring of motion-picture houses abroad broke all records. The result is that American revenues from such countries as the United Kingdom, Australia, and New Zealand showed an increase far exceeding that of 1928. This increase materially outweighs any losses from certain continental European countries where legislative difficulties and other factors curtailed somewhat the distribution of films from the United States.

The wiring of theaters in foreign countries is developing so rapidly that any figures on the subject are out of date almost as soon as published. However, research indicates that, as of December 31, 1929, outside of the United States and Canada, approximately 2,200 theaters were wired with some sort of a sound device. Of these about 1,500 are in Europe, 400 in the Far East, 250 in Latin America, and the remaining 50 in other parts of the world.

The sound motion picture is directly responsible for the large increase in exports of American motion pictures. Exports for 1929, according to preliminary figures, amounted to 282,215,480 feet, of films at a declared value of \$7,622,316, as against 222,122,586 feet valued at \$6,473,990 during 1928. This increase of over 60,000,000 feet of American films exceeds that of the peak year of 1919 by some 9,000,000 feet, at which time there were some 273,000,000 feet of our film shown throughout the world.

Exports of negatives in 1929 amounted to 8,443,197 feet with a declared value of \$1,120,602 as compared with 7,711,801 feet with a value of \$1,220,896 during 1928.

The big increase was in positive exports; 273,772,283 feet with a value of \$6,501,714 were exported in 1929 as against 214,410,785 feet valued at \$5,253,094 in 1928.

This increase of 59,000,000 feet in positive exports is primarily due to sound and dialogue motion pictures gaining a widespread popularity throughout the world. The number of silent motion pictures sent abroad to supply those houses in foreign markets not yet equipped to show sound films also increased. The advent of the sound picture abroad, the foreign producers' inability to make sound pictures, and his fear of making silent ones gave the American producer an open field to market an increased number of silent pictures.

During 1929, 358,910,541 linear feet of sensitized films, not exposed,

Shipping Movement of Port of Constantinople in 1929

According to figures published by the Constantinople Chamber of Commerce and Industry, during the calendar year 1929, 7,480 steamers of a total tonnage of 14,086,660 net tons visited this port. Steamers under the Turkish flag operating to Marmora ports are not included.

Comparative figures for earlier years are 6,387 vessels in 1926 for a net tonnage of 10,393,169; 6470 in 1927 for 10,562,187; and 6259 in 1928 for 10,987,783 tons.

The distribution by flags in 1929 was as follows:

<i>Flag</i>	<i>Number</i>	<i>Net Tonnage</i>	<i>Flag</i>	<i>Number</i>	<i>Net Tonnage</i>
Turkish.....	1448	1,406,714	Belgian.....	51	146,925
Italian.	1487	3,558,789	Egyptian ..	67	119,567
British.....	1213	2,792,710	Bulgarian....	99	113,128
Greek.....	897	1,248,038	Swedish.....	65	94,882
French.....	353	922,047	Yugoslav....	29	64,586
Norwegian...	292	841,352	Danish.....	21	49,218
German.	352	683,320	Japanese.....	8	35,241
Russian.....	301	580,707	Finland . . .	8	14,690
Rumanian...	335	507,950	Hungarian...	4	10,380
Dutch.....	223	423,445	Polish.....	20	8,388
American. . .	120	294,647	Persian.....	21	7,078
Spanish.....	64	158,760	Peruvian. ...	2	4,098

Foreign Service Changes in Bulgaria

In addition to the recent appointment of Mr. Henry Wm. Shoemaker as American Minister in Sofia, Mr. Trojan Kodding, second secretary, has been transferred to the State Department. Mr. Maynard Barnes returns to the Near East as Consul in Sofia after several years in the State Department, and Mr. Samuel Green, consul until the present time, has been transferred to the Consulate General in Berlin. Mr. Thomas F. Sherman has been sent to Sofia as Vice Consul, after serving in the same capacity at Berlin.

with a value of \$5,194,652, were imported into the United States as against 261,754,948 feet valued at \$3,637,856 during 1928. Negative motion-picture film imported during 1929 amounted to 2,493,194 feet with a declared value of \$377,633, as compared with 2,576,065 feet valued at \$308,991 during 1928.

Positive motion-picture film imported during 1929 totaled 4,918,236 feet with a value of \$180,208 as against 5,243,457 feet valued at \$213,771 for the year 1928.

As 1929 was the first year in which motion-picture projectors of 35-millimeter and 16-millimeter gage have been listed for export in their respective class, comparative statistics for this commodity are not available. During 1929, however, 1,989 standard-gage (35 mm.) motion-picture projectors were exported with a value of \$592,319. Motion-picture projectors, substandard gage (less than 35 mm.), totaled 2,311 for export, with a value of \$212,947.

Commerce Reports

Carpet Wool Imported into the U. S. A. in 1929

One of the categories of raw materials which enter the U.S.A. free of duty is carpet wool, but this wool must be used exclusively in the manufacture of rugs and carpets, or else the usual duty is levied upon it. Several Near Eastern countries supply large quantities of such wool, and the following figures show, according to official figures of the U. S. Department of Commerce, the exact amounts imported into the U. S. A. in 1929, whether shipped directly or through various other countries. In some instances these figures vary from the quantities which actually left a given country for the United States, since for example, much Irak wool is shipped from Syria, while a very considerable portion of the wool originating in Turkey is shipped via Syrian ports.

	Total Imports into U. S. A.	
From Turkey.....	Lbs. 5,194,398	(4,742,228 lbs. direct)
Syria.....	12,657,968	(11,369,339 lbs. direct)
Persia.....	940,061	(only 114,480 lbs. direct)
Ethiopia	50,322	(all direct)
Aden.....	10,544	» »
Irak.....	32,796	» »
Bulgaria.....	47,030	(via Germany)
Greece	8,000	
Malta and Cyprus	285,708	
Rumania	97,910	
Yugoslavia and Albania.....	42,020	

International Motor Car Traffic with Turkey.

The President of the Turkish Touring Club has issued a statement to the effect that pending the final adoption by the Turkish Government of the international pass or triptyque system (already accepted in principle) motor cars regularly registered in Turkey may leave the country and return again, without having to pay customs duty a second time.

A declaration has to be made at the main customs office in Sirkeji for instances in which cars are leaving for European countries, and at Haydar Pasha for departures into Anatolia and neighboring countries. A lead seal is to be affixed on the car upon the presentation of such an application, and if this is intact upon the return into Turkey, no duty or other charges will be assessed.

Since at the present time Turkey and Greece are the only two countries in Europe which do not belong to the International Union regulating such motor car travel from one country to another, it is to be hoped that definite and final adoption of the triptyque system may soon be effected through the efforts of Rechid Savfet Bey, the President of the Turkish Touring Club.

American Imports of Mohair in 1929. — Turkey in 1929 supplied more than half of the total American imports of mohair passed through the customs in that year. The total from Turkey was Lbs. 1,143,499, of which all but 23,616 lbs (via Great Britain) was shipped directly.

Imports in the same year from the Union of South Africa amounted to 781,784 lbs. The clip in 1929 in the various producing districts within the United States is reported to have been unusually large.

Prof. E. G. Mears in Constantinople

Continuing his trip through Eastern Europe on a special mission from the Carnegie Foundation (see our January issue for a reference to his visit in Greece) Dr. Elliot G. Mears, of the Stanford University and also a director-at-large of our Chamber, made a visit of several weeks to Constantinople in March. While here he gave numerous lectures and talks at several educational institutions in this city, being also the principal speaker at Founders Day ceremonies at the Constantinople College for Women.

Mr. Mears went to Greece after leaving Turkey.

Americans Residing Abroad

A total of about 158,521 Americans are said to be living abroad, according to close calculations of the State Department in Washington. By main divisions the totals are :

Europe	77,063
Asia	24,119
Central America	19,614
West Indies	19,579
South America	12,136
Africa	3,673
Oceania	2,337

The figures given for Near Eastern countries are :

Greece	3,146
Rumania	2,000
Yugoslavia	2,500
Palestine	1,964
Syria	859
Egypt	664
Turkey	456
Persia	254
Bulgaria	62
Arabia	24
Total	11,929

S. HAIM



RUGS & CARPETS

ANTIQUES

AND OBJETS D'ART

opposite

the Pera Palace Hotel

Constantinople

ISTANBUL MARKET FOR CARPETS AND RUGS IN MARCH

Our Market has been very quiet during the whole month of March and only a few transactions took place in execution of orders received from Europe. Nevertheless, a revival of business is expected in April.

The Great National Assembly has ratified the new law cancelling the import duties on Persian and Caucasian rugs. It is to be hoped that this measure will lead to a renewal of our business relations with the United States.

Arrivals: About 100 Bales from Persia containing goods in different grades, From Asia Minor small arrivals of rugs, Kelims and mats.

Sales: Tabriz, Giorovan, Heriz, Hamahan Mossuls, Ardebil Strips, Anatolian rugs and mats were the chief sellers.

Stocks	PERSIAN GOODS			Approx. landed price Dollars per sq. ft. or per piece	
		L. T.			
very large	Giorovans.	9-12	p. Sq. Mt.	\$	0.71/0.89
»	Heriz I & II	15-21	»		1.12/1.55
»	Tabriz.	8 1/2-16	»		0.63/1.19
»	» fine	20-30	»		1.48/2.22
medium	Muskabad high piled	10-12	»		0.74/0.89
»	Mahal » »	15-20	»		1.12/1.48
small	Lilihan high piled (Kemere).	21-23	»		1.55/1.69
»	Saruk & Maharadja high piled.	32-38	»		2.38/2.82
medium	Kirman high piled & Medallion.	23-55	»		1.69/4.09
large	Mesheds & Khorassans.	20-35	»		1.48/2.59
very small	Keshan high piled.	45-120	»		3.33/8.89
medium	Pre-war Heriz & Giorovans.	16-35	»		1.19/2.59
»	Pre-war Muskebad & Mahal.	15-35	»		1.12/2.59
large	MOSTLY IN LARGE SIZES	» Kirman & Laver.	90-150	»	6.66/11.00
		» Sarouk.	45-75	»	3.33/5.55
		» Turkbaff, Meshed, Taibaff	45-85	»	3.33/6.27
		» Tabriz.	35-90	»	2.59/6.66
		» Bidjar	25-60	»	1.83/4.44
		» Keshan	150-200	»	11.00/14.70
medium	Giorovan Karadja Rugs average 12 sq.ft.	9-11	per piece		7.20/8.80
»	Tabriz » » 10 »	9-13	»		7.20/10.40
»	Kirman » » 15 »	24-28	»		19.20/22.40
large	Sine » » 15 »	37-40	»		29.60/32.00
medium	Saruk » » 15 »	50-55	»		40.00/44.00
small	Saruk Canape average 15-18 sq. ft.	36-42	»		28.80/33.60
large	Lilihan & Melayr (Kemere) average 15-18 sq.ft.	24-30	»		19.20/24.00
»	Tabriz Rugs average 30 sq. ft.	30-50	»		24.00/40.00
»	Giorovan Karadja Rugs 30 » »	36-45	»		28.80/33.20
medium	Kirman » 30 » »	120-180	»		96.00/144.00
large	Sine » 30 » »	68-75	»		54.40/59.00
»	Hamadan Dozar » 30 » »	35-45	»		28.00/33.20
medium	Lilihan & Melayr average 30 sq.ft.	48-55	»		38.40/44.00
»	Saruk Rugs average 25-30 sq. ft.	100-130	»		80.00/104.00
very small	Keshan » » 25-30 sq. ft.	250-350	»		198.80/277.00

Stocks		PERSIAN GOODS (Continued)		Approx. landed price Dollars per sq. ft. or per piece	
		L. T.			
small	Mats Saruk	17-18	per piece	12.00/12.70	
very small	» Sine	15-16 1/4	»	10.65/11.40	
small	» Kirman	15-16	»	10.65/11.00	
»	» Tabriz	5-6	»	3.50/4.22	
very large	» Belouch	4-6	»	2.84/4.22	
»	Mixed Rugs old fashioned	70-110	»	56.00/88.00	
»	Strips Ardebil short	28-35	»	22.40/28.00	
»	Strips Karadja short new	14-20	»	11.20/16.00	
large	{ Kelleys mixed	65-130	»	52.00/104.00	
	{ » fine	200-450	»	159.40/359.60	
very large	Mixed semi Antique Rugs & Kelleys	140-200	»	112.00/160.00	
»	Strips medium	40-50	»	32.00/40.00	
large	» fine by pairs	70-85	»	56.00/68.00	
»	Mossul Zendjian	14-20	»	11.20/16.00	
»	» Lilihan First av. 11 sq. ft.	13-13 1/2	»	9.07/9.50	
»	» » » 15 »	15-17	»	12.00/13.60	
»	» » » 18-22 »	23-25	»	18.40/20.00	
very large	Hamadan Dozar old fashioned ...	{ 30-45	»	24.00/33.20	
»	Iranistan & Loristan Dozar				
large	Shiraz rugs & Kelleys	Sh. 30-45	p. sq. mt.	1.10/ 1.64	
»	» Afshar Rugs	» 40-60	per piece	16.00/24.00	
»	» fine Turc	» 50-70	p. sq. mt.	1.83/ 2.60	
medium	» small Rugs	» 32-35	per piece	13.00/14.25	
CAUCASIANS					
medium	{ Gendje Carabaghs mixed with long & narrow	{ L. T.	per piece	{ 32.00/44.00	
	{ Gendje Kazaks I square	{ 40-55	»	{	
large	{ Kazaks medium about 35 sq. ft. ...	{ 65-100	»	{ 52.00/80.00	
	{ » square large about 45-50 sq. ft. ..				
»	{ Shirvans fine	70-110	»	56.00/88.00	
	{ » II	45-55	»	33.20/44.00	
medium	Cabistans	120-200	»	96.00/159.40	
»	Sumaks	10-15	p. sq. mt.	0.74/ 1.12	
large	Pallas	30-45	per piece	24.00/33.20	
»	Senneh Kelim Rugs	22-35	»	17.60/28.00	
CENTRAL ASIAN GOODS					
medium	Afghans	Sh. 2.3-4.6	p. sq. ft.	0.92/1.80	
»	» small rugs	» 2.3-3.3	»	0.92/1.27	
	{ Belouch Herati av. 12 sq. ft.	{ Lt. 0.75-0.95	»	{ 0.71/0.91	
	{ » » » 15 » »				
very large	{ » Meshed average 12 sq. ft. ...	{ » 1.00-1.35	»	{ 0.80/1.07	
	{ » » mixed sizes av. 15 sq. ft. ...				
very large	Bokhara mixed sizes Yamouth ...	Sh. 6.9-15.0	»	2.50/6.00	
»	Saddlebags	Lt. 5-25	»	3.50/17.50	
ANATOLIANS					
small	Nigde New Rugs	Lt. 7-7 1/2	per piece	5.60/ 6.00	
large	Mixed Rugs new & old	15-20	»	12.00/16.00	
»	» Mats » » »	3 1/2- 6	»	2.46/4.23	
very small	Nigde New Mats	1 1/2-1 3/4	»	1.06/1.24	
medium	Kelims	25-75	»	20.00/59.00	
large	» small	6 1/2-11	»	5.20/8.80	
»	Silk Rugs	30-250	»	24.00/200.00	
»	Nebati & Manchester	19-75	»	15.20/ 59.00	

EXCHANGE QUOTATIONS

DATE	ISTANBUL, 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	46.50	1043.00	4.861	77.278	375.34	36.123	
2	—	—	—	—	—	—	
3	—	—	—	—	—	—	
4	—	—	—	77.298	375.34	36.502	
5	47.06	1031.—	4.860	77.278	375.34	36.505	
6	47.—	1033.—	4.863	77.278	375.34	36.507	
7	—	—	—	77.237	375.31	35.800	
8	47.—	1033.—	4.863	77.252	375.31	35.500	
9	46.93	1034.50	4.861	—	—	—	
10	47.—	1033.—	4.863	77.227	375.31	35.000	
11	46.93	1034.—	4.863	77.212	375.31	35.000	
12	47.06	1032.—	4.861	77.247	375.31	35.500	
13	47.	1033.50	4.861	77.242	375.31	—	
14	—	—	—	77.222	375.31	36.350	
15	47.	1033.50	4.861	77.227	375.31	36.350	
16	47.12	1030.—	4.861	—	—	—	
17	47.06	1032.—	4.861	77.237	375.31	36.350	
18	46.93	1034.—	4.861	77.257	375.31	36.350	
19	46.87	1035.—	4.862	77.237	375.31	36.250	
20	46.93	1034.50	4.862	77.232	375.31	36.300	
21	—	—	—	77.207	375.31	36.250	
22	46.93	1035.—	4.867	77.183	375.31	36.250	
23	47.25	1032.—	4.867	—	—	—	
24	47.18	1030.50	4.867	77.167	375.31	36.300	
25	47.12	1030.—	4.868	—	—	—	
26	47.12	1031.50	4.870	77.132	375.31	36.450	
27	47.06	1032.50	4.867	77.162	375.31	36.350	
28	—	—	—	77.180	375.31	36.350	
29	46.93	1034.50	4.865	77.165	375.31	36.350	
30	—	—	—	—	—	—	
31	47.06	1032.—	4.866	77.160	375.31	36.300	
High	47.25	1043.—	4.870	77.298	375.34	36.507	
Low	46.50	1030.—	4.860	77.132	375.31	35.000	
Average	47.—	1033.21	4.863	77.221	375.32	35.703	
Previous Month	High	47.06	1050.—	4.865	77.293	375.38	36.550
	Low	46.25	1032.—	4.859	77.188	375.34	35.950
	Average	46.65	1040.54	4.860	77.248	375.35	36.211
Year to Date	High	47.43	1050.—	4.881	77.298	375.40	36.650
	Low	46.25	1026.—	4.859	77.000	375.31	35.000
	Average	46.95	1034.39	4.864	77.206	375.35	36.091

FOR MARCH 1930

SOFIA, Bulgaria				BEIRUT, Syria			
NEW YORK LEVAS per DOLLAR	COSPOLI LEVAS per LTQ	LONDON LEVAS per £	BUCHAREST LEVAS per 100 LEI	DOLLARS PER SYR. PTRS	NEW YORK SYRIAN PIASTRES per DOLLAR	COSPOLI SYRIAN PIASTRES per LTQ. GOLD	FRENCH FRANCS per DOLLAR 5 S. P. per Fr.
139.76	65.10	675.90	82.85	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	127.90	128.19	550. —	25.58
139.76	65.10	675.90	82.85	127.85	128.14	550. —	25.57
139.76	65.10	675.90	82.85	127.80	128.09	550. —	25.56
139.76	65.85	675.90	82.85	127.80	128.09	550. —	25.56
139.76	65.85	675.90	82.85	127.80	128.09	550. —	25.56
139.76	65.85	675.90	82.85	127.80	128.09	550. —	25.56
—	—	—	—	—	—	—	—
139.76	65.75	675.90	82.85	127.80	128.09	550. —	25.56
139.76	65.65	675.90	82.85	127.85	128.14	550. —	25.57
139.76	65.65	675.90	82.85	127.85	128.14	550. —	25.57
139.76	65.65	675.90	82.85	127.85	128.14	550. —	25.57
139.76	65.65	675.90	82.85	127.85	128.14	550. —	25.57
139.76	65.65	675.90	82.85	127.85	128.14	550. —	25.57
—	—	—	—	—	—	—	—
139.76	65.75	675.90	82.85	127.85	128.14	550. —	25.57
139.76	65.75	675.90	82.85	127.85	128.14	550. —	25.57
139.76	65.65	675.90	82.85	127.85	128.14	550. —	25.57
139.76	65.55	675.90	82.85	127.85	128.14	550. —	25.57
139.76	65.55	675.90	82.85	127.85	128.14	550. —	25.57
139.76	65.55	675.90	82.85	127.85	128.14	550. —	25.57
—	—	—	—	—	—	—	—
139.76	65.55	676.40	82.85	127.85	128.14	550. —	25.57
139.76	65.55	676.10	82.85	127.70	127.99	550. —	25.54
139.76	65.55	676.60	82.85	127.70	127.99	550. —	25.54
139.76	65.90	676.80	82.85	127.70	127.99	550. —	25.54
139.76	66. —	676.40	82.85	127.70	127.99	550. —	25.54
139.76	66. —	676.30	82.85	127.75	128.04	550. —	25.55
—	—	—	—	—	—	—	—
139.76	65.90	676.40	82.85	127.75	128.04	550. —	25.55
139.76	66. —	676.80	82.85	127.90	128.19	550. —	25.58
139.76	65.10	675.90	82.85	127.75	127.99	550. —	25.55
139.76	65.64	676.06	82.85	127.81	128.10	550. —	25.56
139.76	65.80	676.40	83.05	127.90	128.19	550. —	25.58
136.76	65. —	675.40	82.85	127.40	127.69	550. —	25.48
139.63	65.29	676.06	82.87	127.65	127.94	550. —	25.53
139.76	66.50	678.50	83.25	127.90	128.19	550. —	25.58
136.76	65. —	675.40	82.85	127.05	127.34	550. —	25.41
139.71	65.97	676.34	82.93	127.57	127.86	550. —	25.51

Comparative Statistics on Exports from Constantinople to the United States during 1928 and 1929

ARTICLES	UNIT OF QUANTITY	1928		1929	
		QUANTITIES	VALUES	QUANTITIES	VALUES
Almonds, sweet ..	Lbs.	—	—	12,460	\$ 4,676
Beet Pulp....	Tons	—	\$ 7,896	51	15,440
Magnesium Chloride n.s p.f. (Boracite).....	Lbs.	7,700,000	103,249	9,933,000	149,916
Canary seed	"	286,520	8,608	1,485,988	65,203
Embroidered articles	Pcs.	—	15,470	—	5,363
Filberts	Lbs.	2,475,385	431,892	900,318	194,078
Furs, dressed for the skin.....	No.	943,660	1,081,993	1,065,010	866,679
Gluestock	Lbs.	533,790	13,025	1,205,197	34,919
Goatskins, raw...	Pcs.	425,547	365,336	528,037	429,205
Gum tragacanth..	Lbs.	117,651	60,747	150,323	66,465
Kidskins	Pcs.	—	—	6,003	4,896
Lambskins	"	44,579	34,575	13,065	11,303
Meerscham, unmanufactured	Lbs.	1,320	1,750	990	1,218
Mohair... ..	"	1,883,786	938,670	1,026,580	381,094
Nuts (walnuts)...	"	470,967	108,997	631,687	155,988
Opium, raw... ..	"	27,341	138,610	37,831	203,004
Oriental rugs. ...	Sq.yd.	784,632	1,493,034	606,362	1,343,193
Rags	Lbs.	1,997,600	20,340	1,265,158	11,768
Roses, attar of....	Oz.	1,520	9,690	704	4,800
Sausage casings..	Lbs.	279,225	644,552	364,919	1,028,595
Sheepskins.....	Pcs.	875,750	616,406	609,355	582,494
Tobacco and ma- nufactures.....	Lbs.	3,039,951	2,002,946	3,286,673	1,551,965
Valonea	"	—	—	333,146	10,196
Wax (beeswax)...	"	78,149	31,435	69,556	26,089
Wool.....	"	2,802,067	619,765	3,206,484	796,664
Miscellaneous	—	—	125,526	—	117,576
Bazaar goods,..					
Books,					
Cigarettes,					
Hogskins,					
Musical instru- ments and parts,					
Oil paintings,...					
Personal effects of persons arriv- ing, Petroleum,.					
Poppy seed,....					
Provisions,					
Shoes, Tiles.....			\$8,874,521		\$8,062,787

TURKEY

Import Duty on Oriental Rugs.— The proposed law mentioned in our January issue, reducing the rate of import duty into Turkey on "Oriental" rugs, has been adopted by the National Assembly. The rate finally adopted is three piasters per kilo.

Turkish Merchant Marine.— According to figures recently published by the Constantinople Chamber of Commerce and Industry, the total Turkish merchant fleet of steam vessels at the end of 1929 was as follows:

	Quantity	Net Tonnage
Passenger steamers.....	41	45,337
Cargo steamers	69	43,957
Constantinople local passenger traffic	56	8,783
Motor vessels.....	22	2,338
Tank vessels.....	5	477
Salvage steamers.....	2	167
Floating cranes.....	3	260
Various harbor vessels at Smyrna.....	9	730
	<hr/> 207	<hr/> 102,049

There are also 1904 sailing vessels of 5 tons and upwards with a total net tonnage of 47,628. All of the above vessels are devoted almost exclusively to coastwise traffic, there being no passenger services to foreign countries under the Turkish flag at the present time.

Formation of State Bank.—The local press reports further progress during March towards the definite formation of a Turkish State Bank. A special commission has been studying the details of the new organization, to which it is planned to give the name of "Banque Centrale de la Republique". The initial capital planned is said to be L/T 25,000,000, or about \$ 11,750,000 at present exchange rates. This amount would be divided into several categories of shares, of which government would subscribe a portion, and the balance be offered to national institutions and banks, to the general public, and to foreign companies operating in Turkey.

Application of New Tariff Law.— in accordance with Art. No. 30 of the new Turkish tariff act in force Oct. 1, 1929, the Minister of Finance has drawn up a set of regulations governing the manner in which differences of opinion or controversies arising out of the application of this law are to be considered and acted upon. Provision is made for the naming of experts by both the importer and the customs authorities, in the event that the dispute cannot be settled by ordinary administrative procedure.

Turkish-American Treaty of Commerce and Navigation —

This treaty was finally ratified by the Turkish National Assembly on April 12th, and is in force from that date onwards. At an early date its text will be published in this magazine.

Claims of Heirs of Sultan Abdul Hamid. — On April 9th the French-Turkish Mixed Court of Claims rendered a decision in this matter, insofar as Syria is concerned, in which it declared that it did not have jurisdiction to consider the claims brought by the heirs of Abdul Hamid for the recovery of real estate located in Syria and the territories under the French Mandate.

Erection of a Cardboard Factory at Guemlek. — The Tobacco Monopoly has decided to erect a cardboard factory at Guemlek. The premises have already been chosen and construction of the factory will begin in May. It will manufacture six tons of cardboard daily.

Constantinople Telephone Company. — According to *The Near East and India* a further indication of the expansion of American interests abroad is provided by the news that a controlling interest in the stock of the Constantinople Telephone Company has been acquired by the International Telephone and Telegraph Corporation, whose operations, prior to the present development, covered no less than nine countries. This transaction is the latest stage in the keen competition which has been in evidence for some years between British and American communication companies. This is only one of the fields in which American finance is endeavoring to obtain a strong foothold, and as a change in the control of a British company is bound to entail a loss of trade to British manufacturers it is difficult to appreciate the point of view of those who have criticised the very necessary steps that have been taken by certain concerns to ensure that an adequate proportion of the share capital must remain in British hands.

Air Service from Paris to Constantinople. — The C. I. D. N. A. company has announced that it hopes to complete arrangements for a much faster air service on this run, so that by leaving Paris at three in the morning, a passenger could reach Istanbul by eleven at night, with short stops at Prague, Bucharest and Sofia. This company has had no accidents for the past six years on its services in southeastern Europe.

Turkish Tobacco Monopoly. — It is reported from Ankara that the Economic Commission of the National Assembly has definitely decided in favor of the extension of the present monopoly, and has voted against the adoption of the stamp or «banderolle» system for the manufacture of cigarettes.

Automatic Telephones for Constantinople. — It has been announced that arrangements have been concluded between the Constantinople Telephone Company and the International Telegraph and Telephone Company, whereby the latter will provide the needed new capital for the installation of an automatic telephone service in this city. The change from the present system, which was installed in 1913-1914, is to be completed by May 15, 1935.

GREECE

Greek National Finances.— In the report of the governor of the Bank of Greece for last year there are a number of interesting figures concerning the finances of that country. Emigrants remittances to Greece during 1929 are estimated at Lstg. 7,815,000 as against Lstg. 6,500,000 in the previous year, and of course the greater portion of these sums is sent from the United States. In spite of the economic difficulties of the year, which included a falling off in tobacco exports alone of Lstg. 1,500,000 as compared with 1928, the reserves of the Bank of Greece on December 31st last were 46% of its total liabilities, and 60 % of its actual circulation.

Figs.— Exports of figs during the first two months of 1930 through the port of Calamata have almost exhausted the remaining stocks, these exports having amounted to 289,400 okes. The available lots in the region of Calamata are of very little importance and consequently cannot interest the export trade.

Total exports through the port of Calamata during the season just ended amounted to 12,090,700 okes as against 14,193,700 okes for the preceding campaign. The following table gives the fig export movement, by countries, for the 1929-1930 and 1928-1929 seasons :

	1929-1930 okes	1928-1929 okes
Trieste.....	5,679,400	7,198,300
United States.....	2,280,700	1,809,000
Germany.....	1,493,400	1,340,200
France.....	259,600	1,411,600
Great Britain ..	795,700	627,100
Rumania.....	364,900	669,600
India.....	274,100	320,500
Yugoslavia.....	72,100	190,200
Egypt.....	299,000	311,600
Holland.....	293,300	151,000
Argentina.....	70,700	104,400
Bulgaria..	25,200	32,900
Canada.....	51,200	25,100
Denmark.....	3,800	900
Sweden.....	21,900	1,300
Norway.....	11,500	—
Palestine.....	16,200	—
Exports to Greece . .	78,000	—
Total..	12,090,700	14,193,700

In regard to figs called «de luxe», exports of this quality amounted to 1,996,802 okes.

Production of figs in the region of Calamata during this year is estimated to have been approximately 17,500,000 okes, as against a production of 16,500,000 okes last year, 14,200,000 okes of which were exported.

The continued increase in production is principally due to the relatively high prices obtained by this product on foreign markets. Exports are considered to be very satisfactory. However, several exporters sustained heavy losses on shipments to the United States which had to be re-exported to Europe owing to the refusal of the American sanitary authorities at their entrance there.

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Claims of Heirs of Sultan Abdul Hamid. — On April 9th the French-Turkish Mixed Court of Claims rendered a decision in this matter, insofar as Syria is concerned, in which it declared that it did not have jurisdiction to consider the claims brought by the heirs of Abdul Hamid for the recovery of real estate located in Syria and the territories under the French Mandate.

Erection of a Cardboard Factory at Guemlek. — The Tobacco Monopoly has decided to erect a cardboard factory at Guemlek. The premises have already been chosen and construction of the factory will begin in May. It will manufacture six tons of cardboard daily.

Constantinople Telephone Company. — According to *The Near East and India* a further indication of the expansion of American interests abroad is provided by the news that a controlling interest in the stock of the Constantinople Telephone Company has been acquired by the International Telephone and Telegraph Corporation, whose operations, prior to the present development, covered no less than nine countries. This transaction is the latest stage in the keen competition which has been in evidence for some years between British and American communication companies. This is only one of the fields in which American finance is endeavoring to obtain a strong foothold, and as a change in the control of a British company is bound to entail a loss of trade to British manufacturers it is difficult to appreciate the point of view of those who have criticised the very necessary steps that have been taken by certain concerns to ensure that an adequate proportion of the share capital must remain in British hands.

Air Service from Paris to Constantinople. — The C. I. D. N. A. company has announced that it hopes to complete arrangements for a much faster air service on this run, so that by leaving Paris at three in the morning, a passenger could reach Istanbul by eleven at night, with short stops at Prague, Bucharest and Sofia. This company has had no accidents for the past six years on its services in southeastern Europe.

Turkish Tobacco Monopoly. — It is reported from Ankara that the Economic Commission of the National Assembly has definitely decided in favor of the extension of the present monopoly, and has voted against the adoption of the stamp or «banderolle» system for the manufacture of cigarettes.

Automatic Telephones for Constantinople. — It has been announced that arrangements have been concluded between the Constantinople Telephone Company and the International Telegraph and Telephone Company, whereby the latter will provide the needed new capital for the installation of an automatic telephone service in this city. The change from the present system, which was installed in 1913-1914, is to be completed by May 15, 1935.

EGYPT

Trade Conditions.— Trade conditions during the past month have been poor. The withdrawal of goods from the quays since the application of the new Customs duties has proceeded more smoothly than was anticipated, but the markets have suffered generally from overstocking and general financial weakness.

Continuing their intervention in the cotton market, the Government have fixed prices of 28 dollars Sakel, for May delivery, and 19.80 dollars Ashmouni, June delivery. The first and second March tenders were heavier than expected and amounted to 520,000 kantars, making the total received by the Government to date 959,250 kantars. Owing mainly to the possibility of Government intervention. July futures have remained fairly steady. The real weakness has been shown in the new crop months, November and October, quotations for which have fallen steadily in sympathy with the very weak American market; November's now stand at a discount of 220 points compared with March. The spot market has been stagnant and sales have averaged only about 700 bales daily, while the previous demand for Ashmouni has fallen off and premiums have declined steadily. Failing a normal outlet for cotton, nearly all the arrivals from the interior have been for delivery to the Government and the few sales made on the market have consisted of small and untenderable lots. Stocks at Minet-el-Bassal have accordingly continued to accumulate and exports to dwindle. Arrivals from September 1 to March 17 th are 6,776,226 kantars, compared with 6,885,432 kantars in the corresponding period last season, while exports are reported to be 4,232,641 kantars, against 4,768,182 kantars. Stocks are 3,736,117 kantars, against 3,290,755 kantars.

The Near East and India

light a considerable rise in exports and a certain reduction in imports.

	Imports	Exports
Third quarter of 1928	1,710,667	258,846
» » » 1929.	1,698,324	369,543
	— 12,343	+110,657 or 43%

It should be borne in mind that the third quarter does not yet include figures for orange exports. As the orange crop of 1929 is expected to exceed by far the crop of 1928, it may be anticipated that export figures in 1929 will be considerably higher than those of the preceding year.

The following changes are shown in the different classes of import during the third quarter as compared with the corresponding period of 1928: food and drink a reduction of £ 74,500; manufactured articles, a decrease of £ 71,000; and raw materials an increase of £ 5,000. Exports show an increase in certain industrial products and a rise of £ 102,000 in exports of foodstuffs. The cessation of abnormally high imports of foodstuffs, a big rise in agricultural and to a certain extent industrial exports is bound to bring about not only an apparent but also an actual improvement in the Palestine Trade Balance.

Palestine & Near East Economic Magazine

PALESTINE

Palestine Balance of Trade. In common with many other and much more prosperous countries, Palestine shows a negative Trade Balance. In the case of Palestine, just as in the case of some other countries, though for different reasons, this need not be considered as an unfavorable sign. For a country on the threshold of development, which of necessity must cover the needs of its increasing population and its requirements in machinery, tools, building materials, etc., by supplies from abroad, increased imports are largely a form of capital investment and an expression of intensive development activities. As time must be allowed for the new investments made in industry and agriculture to bring forth export results, a long period must still elapse before exports will show a corresponding rise. In actual fact a slump in imports and a consequent "improvement" in the Trade Balance has been in Palestine the concomitant of economic depression and of a slackening down in new activities (for instance in 1923 and 1927).

Though there is an adverse Trade Balance, the country's financial resources in recent years have not decreased, but on the contrary enormously increased owing to fresh imports of capital. The country's balance of payments is not negative; the new capital invested in the country, remittances from abroad, new funds supplied through national and religious organizations, income drawn from tourist traffic, etc., leave a considerable surplus over and above the trade deficit.

Whatever general interpretation is adopted, the trade results of every given year should be separately analysed and carefully weighed. The influence of the various factors must be determined and an increase in imports due to a rise of what might be called productive import must be distinguished, for instance, from a rise consequent on failure of crops and abnormal shortage of food supplies at home.

The value of imports during the first 9 months of 1929 amounted to £ 5,254,450 and exports totalled £ 1,184,369. A study of the figures reveal the striking difference between the results of the first two quarters and the third quarter of 1929. This is mainly due to the fact that during the former part of the year, the effects of the failure of the crop of 1928 were still felt, whilst during the third quarter the favorable results of the abundant new crop become evident. The figures for the first two quarters are as follows:

	Imports	Exports
First 6 months of 1928.	3,095,648	884,592
» » » » 1929.....	3,556,126	814,866
	-14.8%	- 8%

Although the increased imports of this period are accounted for to the extent of 20% by increased imports of raw materials the main cause of the rise is the increase in imports of foodstuffs (an increase of £ 337,000). The fall in exports is mainly due to a reduction in agricultural exports (by £ 172,000). The figures for the third quarter show a totally different picture, bringing to

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et à la Chambre de Commerce.

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All American Mohawk Corp., 4201 Belmont Ave., Chicago, Ill.	Radiophones.
Canfield Oil Co., P. O. Box No. 673, Cleveland, Ohio.	Produits du pétrole.
Concrete Surfacing Machinery Co., Cincinnati, Ohio.	Machines pour régulariser les surfaces des travaux en béton armé.
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D. Lovejoy & Son, Lowell Massachusetts.	Lames pour machines à tanner.
Murbas Trading Co., 133-137 Front Street, New York City.	Pneus d'automobiles usagés.
Abco Petroleum Co., 1bis Rue Marbeuf, Paris.	Huiles lubrifiantes.

BULGARIA

Foreign Trade of Bulgaria During the First Two Months of 1930.— According to figures from the National Bank of Bulgaria, imports into Bulgaria for the first two months of the current year amounted to 49,392,041 kilos of various goods valued at 722,807,544 leva and exports amounted to 53,279,594 kilos valued at 884,858,543 leva. Thus there was a favorable trade balance for these two months of 162,050,999 leva. The surplus for the month of January was of 153,650,265 leva whereas that for February amounted to only 8,400,744 leva. This is due principally to the fact that during the month of February Bulgaria exported about 168,000,000 leva less than the previous month of tobacco and maize.

Bulgaria had an adverse balance of 205,789,847 leva for the corresponding period of last year. Exports amounted to 35,189,706 kilos valued at 763,522,748 leva and imports to 32,574,031 kilos valued at 969,312,595 leva.

1930-1931 Budget.— The projected new budget foresees no increase of taxes but on the contrary shows a few decreases such as export taxes on certain goods and those levied on joint-stock companies. However, this budget is a little in excess to that of the preceding budget, and is as follows:

<i>Principal foreseen receipts</i>	leva	% of total receipts
Direct taxes..	942,000,000	14.6
Indirect taxes..	2,731,000,000	42.4
Taxes and other assessments	751,000,000	11.7
Fines and confiscations..	89,000,000	1.3
Revenues from railways and ports..	125,000,000	1.9
Revenues from posts, telegraphs and telephones	306,000,000	4.7
Income from properties, enterprises and funds from the State	504,000,000	7.8
Communes payments for salaries to teaching personnel..	485,000,000	7.5
Various revenues	250,000,000	3.8
Balance from previous budgets..	226,000,000	3.5
<i>Expenditures</i>	leva	% of total expenditures
Supreme Power..	76,000,000	1.1
Public Debt..	2,290,000,000	35.5
Court of Accounts..	22,000,000	0.4
Religious and Foreign Affairs	141,000,000	2.2
Interior and Public Health	443,000,000	6.9
Public Instruction	898,000,000	14.0
Finances..	191,000,000	3.0
Justice..	207,000,000	3.2
War	1,087,000,000	16.9
Commerce, Industry and Labor..	135,000,000	2.1
Agriculture..	201,000,000	3.1
Public Works..	394,000,000	6.1
Railways and ports	55,000,000	0.9
Posts, telegraphs and telephones	227,000,000	3.5
Aeronautics	37,000,000	0.6
Bulgarian Commissariate of Reparations..	33,000,000	0.5

Total receipts for the 1930-1931 budget are estimated at 6,437 million leva (including 150 millions to be paid by the Greek Government according to the Mollov-Kafandaris convention). The 1929-1930 budget, established on comparative basis, was closed at 6,274,000,000 leva for receipts and approximately the same for expenses, or an excess of the present budget of about 165 million leva.

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

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

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

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

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Société Anonyme Turque de Minoterie "l'Union", Omer Abit Han, 12-14, Galata.

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

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Triandafillidi & Papas, Ahen-Munih Han No 3-5, Galata.

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

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Seager, Walter, & Co., Tchinili Richtim Han, Galata.
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Bellas, N. D., & Co., Sultan Hamam, Messadet Han, No. 6-7, Stamboul.
Ehrenstein & Toledo, Altiparmak Han 1/3, Stamboul.
Faraggi, Léon, Habib Han No. 3, Perchembé Bazar, Galata.
Juda, I. Bahar, Prévoyance Han, No. 38/41, Tahta Kalé, Stamboul,
Lagopoulo, Fettel & Co., Ananiadi Han, No. 8-9, Stamboul.
Lebet Frères & Co., Importers, Bassiret Han, Rue Achir Effendi, Stamboul.
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Harty's Stores, 45 Tepé Bachi, Pera.

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

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

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

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Vacuum Oil Co., Fringhian Han, Galata.

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

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Zellich Frères, Rue Yazıdji, Péra.

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Han, Galata.

Feustel, Hans Walter, Couteaux Han No. 14-17, Galata.

Reboul, L. & Co., Galata.

Triandafillidi & Papas, Ahen-Munih Han No. 3-5, Galata.

The Turkish American Shipping & Trading Co., Haïri, Araboglou & Co., Arabian
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Kilidjian, Mihran H., Hadjopoulo Han No. 4, Sultan Hamam, Stamboul.

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

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

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

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

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Zellitch Frères, Rue Mahmoudieh, Galata.

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Hochstrasser, J. J., & Co., Nour Han 3-14, Sirkedji Stamboul.

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Gary Tobacco Co., Inc., Merkez Richtim Han, Galata.
Levy, M., & Co., Exp., Emin Bey Han 9, Stamboul.

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Nowill, Sidney, & Co. Importers., Kevork Bey Han, Galata,
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Levy, M., & Co., Exporters, Emin Bey Han, Stamboul.
Roditi, A., Exporters, Alallemdji Han, 5, Stamboul.
Stock & Mountain, Turkia Han, Stamboul.
Taranto, Nissim, Kenadjian Han, Stamboul.
Touloukian, S. A. & H., Kaisseri Han 20, Stamboul.

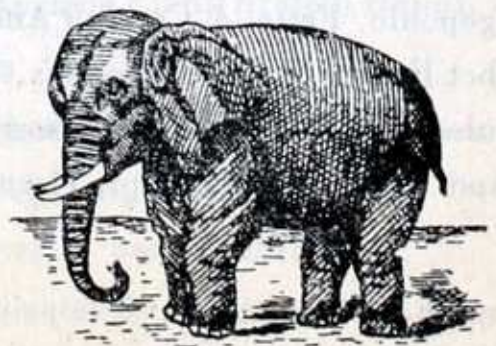
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Gillespie, J. E., American Embassy, Pera.
Heck, Lewis, American Garage, Pangaldi.
Huntington, Geo. H., Professor, Robert College, Roumeli Hissar.
Kyfioti, John, Manager of the Maison Psalty, Furniture House & Factory, Pera.
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Mandil, Harry R., Tchupluk, Stamboul.
Moore, Laurence S., Professor, Robert College, Roumeli Hissar.
Stevens, Elbert C., Executive Secretary, Y.M.C.A., Stamboul.
Tchertchian, V. D., 136 Fermentdjiler, Galata.

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Standard Oil Company of New York.
HOWARD HEINZ,
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*) Elected honorary life member, Jan. 26, 1915.

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

† Deceased

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

Vacuum Oil Company,

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Exporters of petroleum products



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