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Les Rapports Economiques entre la Grèce et les Etats-Unis d'Amérique

Les Etats-Unis d'Amérique occupent, dans les rapports internationaux de la Grèce, une place prépondérante qui n'est nullement limitée aux questions commerciales et financières, mais qui s'étend également dans le domaine intellectuel.

On sait qu'au cours de ces quatre-vingts dernières années, plus d'un demi million de Grecs ont émigré aux Etats-Unis, créant ainsi une très importante source de revenus pour le peuple hellène. Les rapports toujours très étroits que les émigrés ne cessent d'entretenir avec leurs parents demeurés dans la mère-patrie, ainsi que la venue en Grèce, chaque année, de plusieurs milliers de touristes américains, ont fini par développer, entre les deux peuples, des liens d'amitié particulièrement cordiaux.

L'émigration et le tourisme constituent, pour la Grèce, deux appréciables facteurs de richesse; en effet, on n'évalue pas à moins de 30 millions de dollars, le montant annuel des remises des Grecs d'Amérique, et à 800.000 dollars, environ, les dépenses des touristes américains, durant leur séjour dans ce pays.

L'exportation des produits grecs aux Etats-Unis a commencé bien avant la grande guerre et elle fut surtout provoquée par les demandes des nombreux Grecs qui y étaient établis. Le raisin sec, le tabac, les figues, les olives et l'huile d'olive furent, pendant longtemps, les seuls articles que la Grèce fournissait au marché américain; on doit, depuis quelques années, y ajouter les tapis, les peaux brutes, les fromages et certains minerais. Aujourd'hui, les tabacs de Macédoine occupent la toute première place dans le mouvement des exportations grecques aux Etats-Unis, puisqu'ils représentent, à eux seuls, les huit dixièmes de la valeur globale de ces exportations et, environ le tiers de la valeur de la production en Grèce. D'ailleurs, les transactions commerciales entre les deux pays ont pris rapidement un tel développement que les Etats-Unis figurent, actuellement, au deuxième rang parmi les principaux pays importateurs de produits grecs.

D'autre part, les exportations américaines en Grèce, presque insignifiantes avant la guerre, alors qu'elles ne consistaient, pour ainsi dire, qu'en produits agricoles, principalement en blé, se sont, ensuite, considérablement accrues, les Etats-Unis ayant remplacé les pays qui, soit par suite des hostilités ou en raison de la diminution de leur capacité de production, ne pouvaient plus expédier, comme auparavant, leurs produits en Grèce. Ils sont demeurés, depuis lors, un des principaux fournisseurs du marché grec.

Selon les statistiques officielles du Gouvernement hellénique, le mouvement des échanges commerciaux entre les Etats-Unis et la Grèce, a suivi, depuis l'année 1914, l'évolution suivante:

Années	Produits américains importés en Grèce (Valeur en dollars)	Produits grecs exportés en Amérique (Valeur en dollars)
1914	4.093.000	5.670.000
1920	50.083.000	9.571.000
1925	28.231.000	16.667.000
1930	21.619.000	11.115.000

La diminution que l'on constate, depuis 1920, dans les exportations des Etats-Unis en Grèce, ne peut-être attribuée qu'à la reprise des exportations de certains pays d'Europe mais, il n'en reste pas moins vrai que le commerce américain a su conserver une grande partie du terrain conquis sur le marché grec pendant la guerre, puisque la valeur de ses fournitures continue à dépasser celle de n'importe quelle autre nation.

Outre le blé qui compte pour 65 pour cent dans l'ensemble des exportations américaines en Grèce, les Etats-Unis expédient dans ce pays les articles ci-après: automobiles, farines, huiles minérales et graisses industrielles, peau ouvrées, pneus et accessoires d'automobiles, coton égrené, machines, poissons conservés ou préparés, denrées coloniales, beurres, engrais chimiques, tissus de coton, produits pharmaceutiques et de beauté, etc., etc. Les consommateurs grecs montrent, en général, une préférence toute spéciale pour les produits précités de provenance américaine; cette préférence serait incontestablement plus grande, et elle s'étendrait également à beaucoup d'autres articles si n'intervenait pas la question des prix plus ou moins élevés demandés par nos fabricants et par nos exportateurs. En effet, il est à remarquer qu'en Grèce, on est surtout partisan du bon marché, la plupart des acheteurs n'étant pas encore habitués à prendre en considération l'amortissement de la valeur du produit qui suffirait pour justifier la différence de prix; de sorte que, tout en reconnaissant la supériorité des produits américains, ils continuent, néanmoins, à rechercher ceux de l'industrie européenne qui coûtent évidemment moins cher mais dont la qualité est aussi moins bonne.

La grande distance qui sépare les deux pays est également une cause pour laquelle les importations américaines en Grèce n'ont pas encore acquis le développement qu'elles auraient pu atteindre. Cet éloignement exige de longs délais pour la livraison des marchandises qui sont grevées, nécessairement, de frais de transport assez considérables; il empêche, en outre, les exportateurs américains d'accorder à leurs clients de Grèce, les mêmes facilités de paiement que celles consenties par la concurrence européenne. Cependant, malgré cet obstacle, le marché grec est toujours animé des meilleures dispositions à l'égard des produits de l'industrie américaine et, il est à prévoir que l'amélioration de la situation économique du pays amènera un accroissement sensible de leur consommation.

Mais passons à un autre chapitre et constatons que la cordialité existant dans les rapports entre les deux pays est également due, en grande partie, au concours prêté par le capital américain au relèvement économique de la Grèce. Une tranche du premier Emprunt des Réfugiés, de même qu'une partie de l'Emprunt de Stabilisation ont été émises aux Etats-Unis. L'Emprunt consenti à la Grèce, en 1929, par le Gouvernement américain a permis de poursuivre et de compléter l'œuvre de l'établissement des réfugiés. Enfin, en 1930, des banquiers américains ont fait, au Gouvernement hellénique, une avance de 7.500.000 dollars sur la deuxième tranche de l'Emprunt pour les travaux productifs et, il est fort probable qu'ils participeront à l'émission définitive de cette tranche.

En outre, le capital américain a encore contribué d'une autre façon à l'amélioration de la situation intérieure de la Grèce. L'action bienfaisante des œuvres: Near East Relief, Young Men's Christian Association, Young Women's Christian Association et American Women's Hospital ainsi que d'autres institutions philanthropiques n'a-t-elle pas laissé, dans ce pays, des traces profondes par l'aide qu'elle a apporté aux milliers d'orphelins et autres victimes de la catastrophe de l'Asie-Mineure, ainsi qu'aux classes malheureuses de la population? Cette action vient, d'ailleurs, d'être complétée par le don, fait au gouvernement hellénique, de tous les biens mobiliers et immobiliers acquis par ces organisations américaines durant la longue période de leur activité en Grèce.

L'Etat, de même que le peuple hellènes reconnaissent et apprécient hautement les services rendus à ce pays par les Etats-Unis d'Amérique. L'un comme l'autre considèrent toujours avec la plus grande faveur tout ce qui est américain, que ce soit sur le terrain commercial, financier ou intellectuel. Nous en trouvons une preuve dans le fait que les magnifiques travaux de Marathon pour les eaux d'Athènes, ainsi que ceux pour l'assèchement et l'irrigation de la Macédoine ont été confiés à des Sociétés américaines. D'autre part, n'est-ce pas grâce à l'initiative américaine et à des capitaux américains, mais surtout aussi avec la bienveillante collaboration du Gouvernement comme du peuple hellènes, que des fouilles vont être entreprises incessamment autour de l'Acropole, par des archéologues grecs et américains, en vue de remettre au jour l'antique et grandiose cité d'Athéna?

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en Grèce

World Motor Vehicles

The annual January first world census of motor vehicles, published by the *American Automobile*, and based upon the best and most detailed information obtainable from many sources, shows a grand total of 35,810,768 cars, trucks, busses, etc, or a gain from 1929 of 741,102. The United States contributed less than usual to this increase, its registrations January 1, 1931, being only 126,094 larger. The new total for the rest of the world outside the U. S. is 9,119,819, which shows an increase of 7.2 % from a year ago, as compared with 2.1 % for the entire world.

The figures given for Near Eastern countries are as follows.

	Jan. 1, 1931	Jan. 1. 1930
Rumania	37,000	31,992
Egypt	32,000	26,385
Greece	18,500	17,000
Jugoslavia	12,800	10,675
Syria	9,600	9,048
Turkey	9,500	9,000
Persia	8,650	7,728
Bulgaria	3,715	3,300
Palestine	2,525	2,523
Irak	2,544	2,911
Sudan	2,176	2,176
Malta	2,280	1,990
Cyprus	1,304	1,304
Somalilands, Eritrea	1,000	1,402
Tripolitania	938	732
Arabia	742	742
Ethiopia	690	568
	144,962	128,536

Decline in International Leather Trade

A substantial decline took place in the international leather trade during 1929, and this decrease continued during the first half of the present year, according to preliminary figures. Owing to the reduced demand for this commodity, producers have been forced to restrict their output, and the present world production of leather is said to be much smaller than it has been during any of the past five years. The value of the international leather trade in 1928 was slightly more than $ 300,000,000 declining in 1929 to only $ 250,000,000 ; and if this trade is maintained at its present levels for the last two months of 1930, the value will not exceed $ 200,000,000. The international leather trade represents approximately 18 per cent of the total world output of this commodity. Another outstanding feature is that four countries account for more than 70 per cent of the international leather trade. Competition in this trade has become exceptionally keen, and the more important producers are finding it very difficult to maintain their former volume of sales. It is very interesting to note that the four leading leather exporting countries are also very important importers of this commodity. There are favorable indications of an increase in the international leather trade during the coming year.

Of all the continents, Africa is the smallest producer and consumer of leather, but both the output and the consumption are much larger at present than in previous years. The United States is the largest manufacturer of this commodity, with Germany, France, and the United Kingdom ranking next, in the order named. The demand for leather varies greatly among the numerous world markets, being affected by climate, distribution of wealth, habits and customs, and many other factors. The rigorous climate of northern Europe calls for a rather heavy waterproof leather. In many of the tropical and semitropical areas the inhabitants seldom wear footwear, and when they do they utilize slippers of a much different pattern from those in vogue in the United States and made from a wide variety of leathers. The demand for the numerous types of fancy leathers such as marine and reptiles depends largely on the whims and vagaries of style. Countries which are annually visited by large numbers of tourists and other visitors offer a good outlet for leathers suitable for novelties which are in good demand as souvenirs. Those countries just commencing to use leather in large commodities generally prefer the cheaper varieties at first, but judicious salesmanship will undoubtedly increase the demand for the better grades. The lack of the necessary technical knowledge restricts the production of certain types of leathers such as patents and marine leathers in some countries, and these offer a very good market for the foreign products.

Leather production and consumption have increased consistently in the past 10 years, so that more leather is being manufactured and used at present than in previous years. Many former purchasing countries have developed a small but growing tanning industry, and now supply a very large part of the demand formerly obtained from foreign sources. Other countries which had only a small leather output in previous years have been successful in increasing their output to such an extent that they now have important quantities available for export each year. Also, the production in many of the larger countries has increased to such an extent that they have larger amounts for export sale than ever before. In order to keep their establishments well occupied, these producers have increased their operations in foreign markets. As a result, the competition has been increased to a marked degree, and many producers have found it almost impossible to maintain their former volume of foreign sales. American exporters have found it necessary to resort to more aggressive methods in order to obtain a larger share of the trade in some countries – and in many others even to maintain their former volume. Not only have these tanners found keener competition in foreign markets, but the trade rivalry at home has also been more acute, and many foreign producers were successful in obtaining a much larger outlet for their products in the United States during the past four years.

Although the United States is the largest leather producing country in the world, it is only the second most important exporter of this commodity. Germany ranks as the second largest producer of leather, but is the leading exporter of this product. Only slightly more than 8 ½ per cent of the total leather produced in the United States is exported, while more than 20 per cent of the German output is sold to foreign consumers. There is no apparent reason why the tanners in the United States cannot offer keener competition to the German producers of the world markets and obtain some part of the trade now enjoyed by their competitors. The leather produced in America compares very favorably with that produced elsewhere, and is generally in good demand in foreign countries. Official statistics show that the leather exports from the United States during the first 10 months of 1930 went directly to 100 different markets, and were undoubtedly sold indirectly to a few others. It is doubtful whether the exports from any other country have as wide a distribution as the leather exports from the United States. There are favorable indications of an improved demand for leather during the coming year, and American tanners are urged to increase their activities in foreign markets, in order to obtain a fair proportion of this trade.

Commerce Reports

Floor Covering Exports and Imports in 1930

Preliminary reports, according to Commerce Reports February 9, show a decrease in exports of woolen carpets and rugs, from 184,000 square yards valued at $621,000 in 1929 to 95,000 square yards valued at $292,000 in 1930; linoleum 1,572,000 square yards valued at $1,041,000 to 788,000 square yards valued at $551,000; felt base floor coverings 5,194,000 square yards valued at $1,923,000 to 4,355,000 valued at $1,534,000 in 1930.

United States purchases of carpets and rugs from abroad in 1930 were valued at $12,078,000 as against $21,509,000 in 1929. The bulk of the 1930 imports, or $10,219,000 worth, consisted of oriental, axminster, Savonnerie, Aubusson, and other carpets and rugs not made on power-driven looms. The principal sources in 1930 were Persia, which supplied $5,033,000 worth; China and Hong Kong, $1,787,000; British India, $1,209,000; and the United Kingdom $1,143,000.

(*Carpet and Upholstery Trade Review*)

Egyptian Demand for Trucks and Increasing Use of Busses in Cairo and Alexandria

The principal demand is for light 1 to 1½ ton trucks, the greater part of which demand is supplied by two American makes. There has been great difficulty in creating a demand for heavier trucks, owing to the relatively higher price of the latter and to the practice of overloading the smaller 1 to 1½ ton chassis — a practice made possible by the level roads of the country; however, a small number of French Latil 2½-ton trucks has been sold. Approximately 85 per cent of all trucks registered in 1929 was in the 1 to 1½ ton class, of which 90 per cent was American. Only 3 per cent of all truck registrations was over 2½ tons capacity, owing undoubtedly to the laws prohibiting the use of trucks with more than 3 tons capacity over State roads and bridges. During the second half of 1929 European trucks secured most of the business resulting from government tenders, Morris, Minerva, and Renault leading. In the first half of 1930 truck registrations showed a large increase, being confined almost exclusively to those of 1½ tons and under and selling for $1,000 or less. The heavy truck business is sucessfully bid for by European manufacturers, and most of the trucks used in municipal service in Cairo and Alexandria are continental makes such as Leyland, Latil, and Daimler.

The use of busses in Egypt has grown steadily during the past few years. Several factors have contributed—notably, the generally unsatisfactory condition of street-car lines and the gradual expansion of suburbs of Cairo and Alexandria, the principal Egyptian bus markets, and the need for interurban transportation in the Provinces. The Egyptian State Railway has long felt the encroachment of the new motor transportation, the competition therefrom becoming so keen that rail fares have had to be reduced on certain lines. The first step of any importance undertaken to meet the new competition was the acquisition by the railways, as early as 1928, of a fleet of twelve 1-ton American trucks, for short-haul transportation of both passengers and freight. Five were placed in use between Cairo and Benha—a distance of some 25 miles. The purpose of the company at that time, according to advices then received, was to acquire ultimately 50 trucks and busses, for use particularly in sections deprived of rail communication. Much progress has since been made by the State railways in this plan to operate feeder bus and truck lines in conjunction with its rail lines. In July, 1930, the company purchased twelve Renault 20-passenger bus chassis and fourteen 14-passenger American chassis.

During the latter part of 1929 a monopoly was granted to the Thornycroft Co. to run 20 busses between Cairo and Suez for one year. Another step in motorization was made when 68 chassis were purchased for municipal and school busses during the same period; 7 were American. In September, 1930, the Ministry of Communications bought six 18-passenger Morris bus chassis and ten 26-passenger American chassis for the transportation of pupils to schools.

No new privately owned busses were registered in Cairo during 1929 and the first nine months of 1930, and only 11 and 5, respectively—probably in sympathy with conditions in Cairo — were placed in circulation outside that city. No new busses have been permitted to circulate in Cairo for several years, pending the oft-postponed grant of an enclusive franchise. This franchise was awarded during the latter part of 1930 to the Overseas Motor Transport Co., of London, which will operate in conjunction with John Thornycroft & Co. of England. Beginning February 1, 1931, busses serving seven main lines in Cairo were withdrawn and replaced by Thornycroft vehicles. Busses operating in the remaining 11 lines are, according to present plans, to be withdrawn May, 1 1931. When the complete change is effected, some 200 Thornycroft vehicles will be in circulation, in place of the 600 now in operation. The discarded busses, according to expectations, will go into the country districts for truck and bus service, and will take the place of new busses that otherwise would be in demand in those sections.

The Alexandria Tramways Co. borrowed during the latter part of 1930 five busses from the Egyptian State Railway service between Cairo and Benha, to be tried out in conjunction with the tram lines, but they were returned, owing to the heavy license fees demanded by the Alexandria municipality. Bus service in that city is provided, however; an Italian firm operating 50 to 60 Fiat busses, recently acquired 3 American chassis and was understood to be contemplating getting 7 more — in fact, it was announced that if the American makes were satisfactory, the Alexandrian company intended to standardize on them in the future, building the bodies at its own body-building plant.

Most bus bodies are built in Egypt, some, however, being of relatively inferior types. American body manufacturers find it difficult to compete with local builders, on account of inland and ocean freight charges which the former are subject. *Commerce Reports*

The banking firm of Lee, Higginson & Co. of New York has offered $50,000,000 10-year 5% convertible gold debentures of the International Match Corporation, the price being 96 and accrued interest, to yield 5½ %.

It is announced that a part of this loan is to cover the amount advanced to the Turkish Government in connection with the new monopoly, the balance being used for the company's business in Germany, Poland, Norway, Portugal, Denmark and Colombia.

It is stated in Peshawar that the Afghan Government has granted important oil mining concessions to the Standard Oil Company of America.

The exports of gum from the Sudan through Port Sudan and Wadi Halfa in 1930 totalled 20,084½ tons, of the value of £E 980,761. The corresponding figures for 1929 were 16,784 tons and £E688,120.

The value of Yugoslavia's exports in 1930 was 6,820.9 million dinars, as compared with 7,021.7 million dinars in 1929, while that of the imports was 7,000 million dinars, as against 7,504.7 million dinars; there being thus an adverse balance of 180 millions. The value of the exports exceeded the totals for 1927 and 1928, but that of the imports was the lowest for the past five years.

La balance commerciale de la Yougo-Slavie en 1930

Les exportations totales en 1930 se sont élevées à 6.780 millions de dinars. Pendant la même période, la Yougo-Slavie à importé 6.960 millions. L'on voit donc que la balance commerciale de l'année passée s'est soldée par un passif de 180 millions de dinars.

En 1929, la balance commerciale fut active de 327 millions de dinars. La balance de l'année passée est donc d'un demi-milliard plus défavorable que celle de 1929.

Les exportations s'élevèrent en 1929 à 7.922 millions de dinars. En 1930, la Yougo-Slavie a donc exporté 1.142 millions de dinars de moins qu'en 1929. Si les importations n'avaient pas diminué en même temps de 7.595 millions à 6.960 millions, soit de 635 millions de dinars, le passif de la balance commerciale aurait été beaucoup plus élevé.

Ce passif de la balance commerciale de 180 millions de dinars ne doit pas être sujet à inquiétude. Les années précédentes ont déjà enregistré des déficits dans la balance commerciale, et de grands déficits. C'est ainsi qu'en 1927, la balance commerciale fut passive de 886 millions de dinars, et en 1928, de 1.390 millions. La balance commerciale pour la période 1926-30 est passive de deux milliards de dinars. Malgré tout, le dinar est constamment stable et il n'y eut aucune perturbation particulière dans la vie économique.

La diminution des exportations de 1.142 millions de dinars est de toute façon un fait défavorable. Cela signifie aussi que la production des articles destinés à l'exportation a été moindre. Et la diminution de la production, surtout des produits agricoles, frappe les masses les plus larges de la population. C'est ainsi, par exemple, que pendant le 2 ème semestre de 1929,la Yougo-Slavie a exporté 50.000 wagons de blé,tandis que l'année passée, cette exportation fut seulement de 12.400 wagons. Là s'exprime le mieux la faible récolte de l'année passée. Il en a été de même avec le bois. L'exportation en 1930 fut beaucoup plus faible que celle de 1929, surtout ces derniers mois.

La diminution des importations de 635 millions de dinars est seulement au premier coup d'œil une constatation favorable pour le commerce extérieur la de Yougo-Slavie. Cette diminution contribua en effet à ce que le passif de la balance commerciale pour l'année ne se soit pas approché d'un milliard de dinars. Mais cette diminution de 10% montre aussi une aggravation dans la situation économique,car elle ne fut pas le résultat d'un accroissement de l'industrie du pays pendant la même période, faisant diminuer les besoins de certains articles d'importation, mais fut due tout d'abord à l'abaissement de la capacité d'achat de la population. L'impossibilité de satisfaire certains besoins, même les plus urgents, a eu une influence sur les importations.

Si nous analysons de plus près la balance commerciale de l'année passée, nous observons des changements intéressants dans sa structure dans le courant de l'année. Alors que pendant le 1er semestre de l'année dernière les exportations furent de 375 millions de dinars plus favorables que celles du 1er semestre de 1929, pendant le 2ème semestre, ces exportations sont d'un milliard 515 millions de dinars inférieures à celles du 2ème semestre de 1929. La baisse des exportations de plus d'un milliard et 1/2 pendant l'année dernière, par rapport à 1929, doit être attribuée aux exportations faibles de céréales. Tandis qu'en 1929, principalement pendant le 2ème semestre, on a exporté pour 1.229 millions de dinars de blé, l'année dernière, cette exportation fut seulement de 474 millions.

Pour les importations, l'on constate aussi une différence entre le 1er et le 2ème semestres. Pendant le 1 er semestre de 1930, la baisse des importations fut de 201 millions de dinars. Pendant le 2ème, l'importation fut de 434 millions de dinars inférieure à celle du 2ème trimestre de 1929.

Au point de vue de la balance commerciale, la différence est sensible entre les 1er et 2ème semestres de 1930 et 1929. Pendant le 1er semestre de 1929, la balance commerciale fut passive de 690 millions de dinars. En 1930, le passif pendant la même période fut de 116 millions. Il s'ensuit donc que le 1er semestre de 1930 fut de 574 millions de dinars plus favorable que le 1er semestre de 1929.

Pendant le 2ème semestre de 1929, la balance commerciale fut active de la somme considérable de 1.017 millions de dinars. L'année passée, au contraire, pendant le 2ème semestre, la Yougo-Slavie a eu un passif de 64 millions de dinars. Il s'ensuit que la balance commerciale du 2ème semestre de l'année dernière fut de 1.081 millions de dinars moins favorable que la balance dans le 2ème semestre de 1929.

La balance commerciale de l'année passée fut de 507 millions de dinars plus défavorable que celle de 1929. Cette aggravation doit être attribuée surtout à l'aggravation de la balance commerciale dans le 2ème semestre de l'année dernière, s'élevant à 1,081 millions de dinars. Pendant le 1er semestre de l'année dernière, ce pays a eu même une amélioration de la balance de plus d'un demi-milliard de dinars.

Du développement de la balance commerciale des deux dernières années, l'on peut le mieux voir combien l'agriculture a de l'influence sur sa structure. La riche récolte de blé de 1929 eut comme conséquence un actif de plus d'un milliard de la balance du 2ème semestre. La mauvaise récolte de 1930 ainsi que les prix défavorables eurent pour conséquence que les exportations du 2ème semestre de 1930 furent inférieures de plus d'un milliard et demi de dinars à celles de 1929.

La différence des balances commerciales de 1930 et 1929, particulièrement dans le 2ème semestre, eut aussi une conséquence visible sur les réserves de devises de la Banque Nationale. En 1929, surtout dans le 2ème semestre, la réserve de devises s'est accrue de presque un milliard de dinars, tandis qu'en 1930, surtout pendant le 2ème semestre elle est tombée du même montant.

Les brusques oscillations dans les exportations et les grands changements dans la structure de la balance commerciale sont dus au fait que la Yougo-Slavie est un pays essentiellement agricole et que le résultat de la récolte, respectivement les prix des produits agricoles, ont une influence considérable sur le développement de toute la vie économique. L'aggravation de la situation des larges masses populaires, à la suite de la récolte plus faible et des bas prix, se fait sentir aussi dans le commerce. Ces derniers temps, l'industrie, qui était en majeure partie dans une phase de prospérité, ressent une certaine crise et est obligée de réduire son activité et de congédier des ouvriers.

England Leads in Use of Cigarettes

English men and women smoke more cigarettes than Americans. The total domestic sale of cigarettes in Great Britain in 1930 was 1220 cigarettes per capita as compared with 972 in the United States, according to a survey of American business opportunities in British markets just completed by the London branch of Lord & Thomas and Logan, American advertising agents.

This 25% greater use of cigarettes in England than in the United States shows that the cigarette has supplanted the pipe as John Bull's favorite smoke. Before the War Englishmen consumed three times as much tobacco in pipes as in cigarettes, but now cigarettes are in the lead, four to one. About eighty-five per cent of all tobacco used in British cigarettes is grown in the United States.

Tobacco

Arrangements have been completed between the Yugoslav and Roumanian Governments for the construction of a new bridge over the Danube.

Les fortes oscillations dans la balance commerciale ont naturellement une influence défavorable sur la politique des devises. Tandis que dans les années à balances commerciales favorables, les devises atteignent presque plus que cela n'est désiré, dans les années défavorables, elles peuvent tomber si bas que des opérations de crédit spéciales à l'étranger sont nécessaires pour pouvoir satisfaire la demande totale de moyens de paiement à l'étranger.

Les Etats qui, dans leurs exportations, ne dépendent pas autant du résultat de la récolte et des prix des produits agricoles, ont leur balance commerciale plus stable et, par conséquent, aussi leur balance de paiement. Dans le but de maintenir la stabilité dans ses balances commerciale et de paiements, la Yougo-Slavie doit s'efforcer de développer davantage les branches de l'activité économique qui sont les plus productives, en premier lieu l'élevage. Tandis que la quantité des exportations des produits agricoles, ainsi que leur valeur, oscillent fortement d'année en année. — ce pays a exporté par exemple en 1925 pour 2 milliards de dinars de maïs et dans les deux années suivantes seulement quelques millions, — l'exportation du bétail et des produits de l'élevage montre des oscillations tout à fait insignifiantes, aussi bien au point de vue de la qualité qu'au point de vue des prix.

De plus, par le renforcement de la production industrielle, ce pays devra diminuer les importations, mais non, comme l'année passée, à la suite de la diminution de la consommation, mais bien par un accroissement de la production nationale.

Les balances commerciales en 1929 et 1930, surtout leur structure dans le 2ème semestre, montrent dans quelle mesure la Yougo-Slavie dépend des conditions atmosphériques qui sont les facteurs principaux au point de vue de la quantité des produits agricoles, respectivement au point de vue des prix des produits agricoles sur les marchés sur lesquels elle n'a aucune influence.

(La Revue Economique de Belgrade)

Sound-Picture Development in Yugoslavia

The recent movement in the Kingdom of Yugoslavia toward economic improvement is amply reflected in the demand during 1930 for modern motion-picture entertainment and equipment. Theaters have sprung up with amazing rapidity, and the number that have been wired for sound is comparatively high. Sound pictures were inaugurated here about a year ago and have become exceedingly popular. There are to-day 71 theaters in the country exhibiting sound productions, about 48 per cent of this apparatus consisting of American manufacture.

Despite the popularity of American pictures in the market, however, the change to sound has been a very great factor in reducing showings of American films. It is estimated that during the régime of silent pictures, American films dominated the market to the extent of 85 per cent, whereas at present only 50 per cent of those shown are of American origin; the remainder are chiefly of German. This shift is due primarily to the close relationship with German products in the districts of Croatia, Slavonia and Slovenia for many years, the German language being widely understood in these localities. In other districts of the country, regardless of the language factor, American sound films have been enjoying the preference.

Several German pictures have been making records at good prices, but it is anticipated that when the feature of language is adjusted American films will be as much in demand as ever. Several important American film-producing companies are now distributing in the market as Yusgoslav companies, so that much more attention is being devoted to catering to the taste of the public.

About 300 feature productions with sound were released in Yugoslavia during the year, of which about 131 were American. Approximately 5 per cent of the European production consisted of English pictures, 6 per cent of French, and the rest of German. At the present time there are over 400 theaters showing films in the country, the greater number being in the small towns and villages and giving exhibitions of only once or twice a week. Expensive sound apparatus is installed only in the larger communities, and the market for such equipment has been practically satured for the time being. However, it is estimated that there are potentialities for selling 70 to 100 additional apparatuses of the cheaper varieties and particularly of the portable types. Conditions are hardly yet conducive to large outlays for further equipment, and the film business is handicapped additionally by taxes of various kinds, often ranging from 28 tō 42 per cent on gross income. Trade opinion, meanwhile, is distinctly in favor of sound productions because of the added revenues There is, therefore, no question that the sound film is popular and that the business will continue to grow with the increased economic and industrial progress of the country.

Commerce Reports

World Cotton Crop.— The world cotton crop for the season beginning August 1, 1930, is estimated at 26,400,000 bales of 478 pounds net, by the Bureau of Agricultural Economics, as compared with 26,300,000 bales produced in 1929. The crop this year is only 2,000,000 bales less than in 1926 when the largest crop on record, 28,400,000 bales, was grown.

Istanbul Opium Report for February 1931

Prices continued to drop during the month of February although the market was comparatively stronger than the preceding month. The market closed with a weak tendency, however, in spite of the fact that holders do not show any disposition to sell.

The following transactions took place during the first fortnight:
80 cases Druggist at Ltqs. 10.50 to Ltqs. 13.50 per oke, according to quality and during the second fortnight:
56 cases Druggist at Ltqs. 11.50 to 13.50 per oke, according to quality
3 » Malatia » » 13.50 » »

The stock available at Istanbul at the end of February, 1931, as compared with that of the corresponding period of last year, was as follows:

	1931	1930
Druggist	1512 cases	231 cases
Soft	314 »	33 »
Malatia	193 »	42 »
	2019 cases	306 cases

Total arrivals at Istanbul since the opening of the season to date amount to 2782 cases as against 1165 cases the same period last year.

The severe cold and abundant snow reported in our previous report persisted during the first week of the month under review followed by better climatic conditions. Rumors of damages in producing regions have not as yet been confirmed. On the other hand field-mice have shown themselves in Thrace and in producing regions of central Anatolia damaging not only opium plants but also all kinds of crops and very serious damages have already been reported from these districts.

S. A. & H. Touloukian

Sound Films in the Near East

Statistics given in a recent American report show that as in other regions, the silent film is being superseded by the sound film in Near Eastern countries. Compared with European countries the number of cinematograph theatres in the Near and Middle East is relatively small, which may be accounted a virtue by some, but it is growing, and the fact that, though only a small proportion of the theatres have as yet been readjusted for sound films, the imports of sound films from America are greatly in excess of those of the silent variety shows the way the wind is blowing. The figures for the Balkan countries are interesting. Yugoslavia with 362 cinemas imported in the first nine months of 1930 1,006,200 feet of sound films as compared with 26,104 feet of silent films. Rumania with 279 cinemas took 794,356 feet of sound film as against 398,099 feet of silent films, while Greece with 185 cinemas imported from America 666,978 feet of sound films as against 190,407 feet of silent films. For the same period Turkey's corresponding figures were 342,556 feet and 88,818 feet, while Egypt imported 758,546 feet of sound films and 498,262 feet of silent films. Evidently in the countries mentioned America is continuing to find quite as good a market as it did when silent films alone were exported. Now that British film producers are playing an increasingly important role it may be hoped that they will turn their attention to these important markets, for apart from the obvious scope for trade, it is not desirable that one point of view should be incessantly presented, and it is an undoubted fact that the supremacy of American films abroad is a great asset to the export trade of the United States.

(The Near East and India)

American Motion-Picture Exports During 1930

Preliminary figures covering American motion-picture exports for the year 1930 show a slight decline in footage but an increase in value compared with 1929. Exports to all markets during 1930 were 274,351,341 linear feet with a declared value of $8,118,736, as compared with 282,215,480 linear feet valued at $7,622,316 for 1929.

During 1929, which was the peak year in motion picture exports, American exporters generally had their sound positive films printed in this country, as foreign laboratories were not equipped for sound printing. It was not until late in 1928 that sound pictures really got under way in foreign eountries. During that year, which was a normal one, 214,410,785 feet of American positive motion pictures valued at $5,253,094 were shipped to foreign countries and during 1929—an abnormal year—273,772,283 feet of positive films valued at $6,501,714 were exported. This increase of 59,361,498 feet consisted mostly of sound positives. Negative film exports for 1929 amounted to 8,443,197 feet with a value of $1,120,602. During 1930, which is more or less a trend toward the normal, 261,995,983 feet of positive film valued at $6,787,130 and 12,355,358 feet of negative film valued at $1,331,606 were exported. This is an increase of nearly 4,000,000 feet of negative film for 1930 over 1929 which will bear out the contention that more positive films are now being printed abroad from the negative than during 1929.

Commerce Reports

U. S. Export Trade Off

The value of American foreign trade in January reached its lowest point in nearly a decade. January exports totaled only $250,000,000 against $410,838,000 in January, 1930, and $488,023,000 in 1929. As indicative of the trend, the following table of exports by months, will interest our readers (000 omitted):

	1931	1930	1929	1928
Dec.		$273,000	$426,551	$475,845
Nov.		289,008	442,254	544,912
Oct.		326,900	528,514	550,014
Sept.		312,207	437,163	421,607
Aug.		297,765	380,564	379,006
July		266,650	402,861	378,984
June		294,659	393,186	388,661
May		320,034	385,013	422,557
April		321,732	425,264	363,928
March		369,544	489,851	420,617
Feb.		348,852	441,751	371,448
Jan.	$250,000	410,838	488,023	410,778

Investment News

1930 Motor Vehicle Exports to Near East

Country	Cars U.S	Cars Canada	Trucks U.S	Trucks Canada	Grand Total 1930	Grand Total 1929
Bulgaria	15	3	37	—	55	1001
Greece	610	—	511	—	1121	3118
Italy	597	—	135	—	732	1662
Jugoslavia-Albania	256	4	111	—	371	411
Malta-Cyprus	84	103	99	101	387	438
Rumania	497	30	185	—	712	5379
Turkey	1732	10	1557	4	3303	2390
Aden	8	31	4	13	56	185
Irak	123	55	193	—	371	692
Palestine	161	157	345	26	689	613
Persia	304	—	69	—	373	2222
Syria	365	72	366	46	849	2093
Egypt	1231	471	677	611	2990	6751
	5983	936	4289	801	12,009	26,955

Total U. S. 10,272
» Canadian 1,737

As stated in previous reports of this nature, these figures are at best approximate for several countries, since not all of the motor vehicles shown as shipped to Italy go into the Near East, but largely pass through Italian ports to other destinations. Further, several countries are supplied from northern European transit ports, such as Antwerp, Hamburg, etc. The above table, however, can fairly be compared with 1929, when the same qualifications also prevailed. For 1929 the figures were:

Cars:	U. S.	13,265	
	Canadian	2,822	16,087
Trucks:	U. S.	9,295	
	Canadian	1,573	10,868
			26,955

Total exports were thus 44.5 % of those in 1929, but there was a large carry over from 1929 into 1930 of unsold machines in most countries, while stocks in general at the end of 1930 were much better cleaned up, and relatively small.

By individual countries, the drop in Rumania was greatest, the 1929 total having been 5379. Egypt's imports were also much reduced. The only two countries which took more in 1930 were Turkey and Palestine, and for Turkey the difference was due to the Ford plant in Istanbul, from which distribution is made to the countries above listed. Further, the Ford plant likewise made a considerable difference in the number of complete machines shipped, owing to the quantities assembled in Istanbul, parts for assembly purposes amounting to $ 984,428 in 1930.

In comparison with the relative figures for total exports of complete machines from the U. S. and Canada, the Near East was about up to average, the total shipments in 1930 being 45.3 % of 1929. The percentage of 1930 for total shipments plus cars and trucks assembled abroad was 54% of 1929, which again had probably been met in this part of the world. Trucks held up slightly better than cars, the former being 46.7 % of 1929, and the latter 43 %.

Total exports from the U. S. A. and Canada to the same countries in 1928 amounted to 18,196 cars and 7,125 trucks. Similar figures for 1927 were 11,087 and 3,705.

Suez Canal Dues

Reference is made in the annual report of the Liverpool Steam Ship Owners' Association to «the high level of charges upon ships passing through the Suez Canal» which is stated to be one of the factors contributing to the loss of our Eastern markets. It is pointed out that the dues in 1913 were at the rate of 6.25 francs (gold) per ton, while in December, 1930, they were at the rate of 6.65 francs (gold), or an increase of only 6.4 per cent. over the pre-War rate, but the tonnage passing through the Canal increased in the period by 58 per cent., the 1930 figures being 31,668,759 tons as against 20,033,000 tons in 1913. It is asserted that on the existing level of dues and freights the Suez Canal charges amount on an average to no less than 13 per cent. of the gross freights outwards and inwards. The association maintains that the dues compare very unfavorably with those of the Panama Canal, as the net tonnage as calculated by the Suez Canal Company is considerably greater than the British registered net tonnage, whereas on the Panama Canal basis of calculation it is less by 15 to 25 per cent. The effect of this difference, it is suggested, has been to direct a considerable amount of tonnage to the Panama Canal, while trade between the Far East and India has no expenditure to bear on account of canal dues. The views of the association, which represents 22 per cent. of the total British steam and motor tonnage afloat, will no doubt receive careful consideration on the part of the Directors of the Suez Canal Company, whose readiness to take into the fullest consideration the point of view of the mercantile marine is evidenced by the various reductions of dues made in recent years.

Near East & India

Tobacco Trade Works on Full Time

No unemployment exists in the tobacco industry, according to a statement received by Colonel Arthur Woods, chairman of the President's Emergency Committee for Employment, from T. M. Carrington, president of the Tobacco Association of the United States. Although some seasonal lay-offs will take place during the spring, this is a regular feature of the business which is present in normal years, it is declared, and tobacco manufacturers are willing to cooperate in meeting the situation this year.

«The tobacco trade as a rule is working on full time,» Mr. Carrington states, «that is, manufacturers are busy and work twelve months in the year. In the leaf trade, employment continues very steadily during the period in which tobacco is sold. In the bright districts of Georgia, South Carolina, North Carolina, and Virginia, sales begin in July and extend through March of the next year.

«During this time, full employment is given the labor that usually finds a job in this type of business and there is no lack of employment in the class of laborers who work in tobacco, particularly in the manufacturing end. In March, the people who handle the leaf end of the trade will be through their work and we will have no employment for these people whom we have been employing since July. This is the same case every year. The men usually find employment in other lines during the layoff.

«There is no emergency regarding unemployment in the tobacco trade as far as I can ascertain and conditions this year are just about what they are every year, and the output of manufactured tobacco being about on the same level as heretofore and the leaf trade employing men for the same period as in former years. I have discussed the situation with various members of the Tobacco Association and they all promise co-operation with the President's Emergency Committee as far as is possible to give it.»

Cyprus Trade

The trade of Cyprus during November was not so good as during November, 1929. Exports, however, showed improvement in nearly all agricultural products; the only item showing serious reduction being minerals, which more than accounted for the decrease of £ 13,141. In spite of this the total for November was not far behind the five-year average. For the months January-November the following are the values of imports and exports, as compared with the same period last year :

	Imports	Exports
1929	£ 1,864,532	£ 1,516,296
1930	£ 1,318,864	£ 1,133,706
Decrease	£ 545,668	£ 382,590

In imports the principal decreases as compared with November, 1929, were: Coffee (—£ 2,280); cottan goods (—£ 5,467); machinery (—£ 11,343); petrol (—£ 5,622); timber (—£ 10,531); and woollen goods (—£ 3,797). There were increases in flour (+£ 1,305) and chemical manure (+£ 4,797). The principal decreases in exports were: Asbestos (—£ 22,377); pyrites (—£ 4,949); cotton (—£ 1,396); and wool (—£ 5,486). On the other hand, there were increases in the export of animals (£ 1,369); carobs (+£ 8,150); hides and skins (+£ 1,646); pomegranates (+£ 796); and raisins (£+5,062).

U.S. Oriental Rug Market

There has been a hardening of quotations for oriental rugs within recent times, and added impetus was given to the movement by an announcement that the Persian government was ready to stabilize the currency of the country on a gold basis, said to be ninety krans for the pound sterling.

The immediate effect of this announcement was to bring inquiries from a number of sources for merchandise at current market prices, but we have been informed there was not a greal deal of competition for business on this basis. Importers feel that replacement value at least must be considered in all sales in the future, and that some profit must be granted them to compensate for the losses they have incurred in the past eighteen months. The activity in the domestic rug market had little favorable reaction on imported goods, and beyond the purchase of small lots here and there business was regarded as being slow. Price continues as the first interest of dealers in making commitments, and the market is being thoroughly combed for goods that can be secured at low quotations, and this notwithstanding the fact that many dealers assert that business has been better with them recently than for some time past.

We wonder if there is a panacea for the situation. Normal conditions cannot be restored when merchandise is being offered below its true value. This situation creates doubt in the minds of the general public, and if our information is correct the mutilation of values of oriental rugs has not brought about even a revival of consumption. The belief is growing among buyers that public confidence will be restored only when they are asked to pay a price which approximates what they conceive to be the worth of the rug they are interested in.

The situation will ultimately be reached where inferior merchandise will be produced to meet the prices offered, because, after all, no one is entitled to anything more than he pays for.

The decline of the oriental rug activity last year is reflected in the decrease of imported floor coverings,which for all grades fell from $21,509.000 in 1929 to $12,078,000 in 1930. Imports from Persia were valued at $5,033,000; from China and Hongkong at $1,787,000; from British India $1,209,000 and from the United Kingdom at $1,143,000; the balance representing shipments from other countries.

Carpet & Upholstery Trade Review

U. S. Foreign Loans

The United States increased its foreign investments last year, notwithstanding the general depression, by a total of $867,000,000. The total nominal capital of foreign issues was more than $1,085,000,000, There was refunded, however, more than $218,000,000

The American capital that went abroad exceeded the 1929 capital export by 30 per cent. Canada was the largest recipient with Latin America and Europe close seconds. According to the Department of Commerce, the stock crash of 1929 probably contributed to the flow of American capital abroad because of the decline in interest rate and the falling off of stock speculation in this country.

AMERICAN NOTES

Carpet Imports Increased in 1930. - During the ten months ended October, 1930, 26,498,025 square feet of wool carpets, with a value of $18,941,544, were imported into the United States, as compared with 16,159,318 square feet, valued at $10,659,480 during the corresponding period of the previous year.

Export Lines New Steamers.—The first of the recently constructed new steamers for the Export Lines left New York on January 25th and the second on February 25th, these being respectively the *Excalibur* and *Exochorda*. The *Exeter* and *Excambion* are not yet completed.

The itinerary was Marseilles, Naples, Alexandria, Jaffa, Beirut, Alexandria, Naples, Leghorn, Genoa, Marseilles and return to New York.

These steamers have a capacity of 112 passengers and 6000 tons of cargo, including 30,000 cubic feet of refrigerator storage space.

U. S. Cigarette Production. - Cigarette production in the United States increased during 1930 by about 550,000,000 over the previous year, a very small increase which, however, maintained an unbroken record of increased production for ten years.

Motor Car Production.— For the month of December, final figures for production of cars and trucks in the U. S. were 155,601. This brought the total of the year up to 3,354,870 units, a drop from 1929 of 2,003,550. The corresponding figures for the Canadian output for the two years were 154,192, and a drop from 1929 of 109,103.

In January U. S. production was up 14% from December, while the forecast for February was about 225,000 units, of which some 150,000 were to be Ford and Chevrolet.

U.S. Foreign Trade in January and February.—Exports amounted to $250,000,000 and imports to 183,000,000 as compared with corresponding figures of $410,849,000 and $310,968,000 in 1929. According to press despatches, exports from the U. S. in February were the lowest for any month since November, 1914, at $226,000,000, while imports were also lower than since September, 1921, at $176,000,000. The respective figures for February, 1930, were $349,000,000 and $282,000,000.

Foreign Chambers of Commerce in U.S.—According to *The Week's Work*, published by the U. S. Chamber of Commerce, there are twenty-two foreign chambers of commerce in the United States. The oldest three of these organizations were formed in the period from 1885 to 1890.

The 19th Annual Meeting of the Chamber of Commerce of the United States will be held at Atlantic City, N. J., April 29th to May Ist next. If any of the members of our Chamber plan to be in the United States at that time, and care to attend this meeting, they should let us know at once.

ISTANBUL MARKET FOR CARPETS AND RUGS IN FEBRUARY 1931

A certain activity has prevailed on our market in February as a result of the visit from a Swiss buyer and a Syrian merchant and the execution of numerous buying orders for London and America. Medium and inferior grades were much sought after and found a ready sale on account of their low prices. The demand for Heriz-Giorovans, Karadja and Ardebil Strips and Karadja Namasies has been very brisk and as far as the latter grade is concerned the demand could not be met by the supply, with the result that prices were less advantageous than for the other qualities. The fall of the silver and the desire to put an end to clandestine speculation, have incited the Persian Government to fix the official rate at 90 Krans to the Pound Sterling, so that official and gambling rates are actually on the same level. At first, this measure has caused a slight fall in the prices of inferior grades, but later on prices became firmer on account of the transactions effected on our market.

Arrivals: About 1400 bales from Persia containing various grades. From Asia - Minor small arrivals of Kelims, Rugs, etc.

Sales: Chiefly effected in Giorovans, Heriz, Tabriz, Ardebil and Karadja Strips, different kinds of Mossuls, Karadja Namasies, etc. Semi-antiques were more or less neglected.

Stocks	PERSIAN GOODS	L. T.	
large	Giorovans	6½-9	p. sq. mt.
»	Heriz I & II	10-15	»
»	Tabriz	6½-12	»
»	» fine	15-30	»
medium	Muskabad high piled	6-9	»
»	Mahal » »	11-15	»
small	Lilihan high piled (Kemere)	14-16	»
very small	Saruk & Maharadja high piled	23-26	»
small	Kirman high piled & Medallion	15-35	»
medium	Mesheds & Khorassans	13½-22	»
very small	Keshan high piled	35-50	»
medium	Prewar Heriz & Giorovans	16-35	»
»	Prewar Muskebad & Mahal	15-30	»
medium	MOSTLY IN LARGE SIZES: » Kirman & Laver	60-120	»
	» Sarouk	35-65	»
	» Turkbaff, Meshed, Taïbaff	25-65	»
	» Tabriz	20-60	»
	» Bidjar	20-45	»
	» Keshan	120-150	»
small	Giorovan Karadja Rugs average 12 sq. ft.	8-10	per piece
large	Tabriz » » 10 »	7-10	»
small	Kirman » » 15 »	17-20	»
medium	Sine » » »	25-28	»
small	Saruk » » » »	35-40	»
medium	Saruk Canape average 15-18 sq. ft.	25-35	»
»	Lilihan & Melayr (Kemere) average 15-18 sq. ft.	14-16	»
»	Tabriz Rugs average 30. sq. ft.	25-55	»
»	Giorovan Karadja Rugs 30 » »	25-35	»
small	Kirman Rugs 30 » »	60-100	»
medium	Sine » 30 » »	45-55	»
»	Hamadan Dozar » 30 » »	30-40	»
»	Lilihan & Melayr average 30 sq. ft.	28-35	»
very small	Saruk Rugs average 25-30 sq. ft.	90-120	»
medium	Keshan » » 25-30 sq. ft.	170-250	»

Stocks	PERSIAN GOODS (*Continued*)	L.T.	
verysmall	Mats Saruk	12-14	per piece
»	» Sine	11-13	»
»	» Kirman	10-15	»
»	» Tabriz	4-5	»
»	» Beloutch	2½-4	»
medium	Mixed Rugs old fashioned	60-90	»
»	Strips Ardebil short	19-25	»
large	Strips Karadja short new	9½-12	»
»	Kelleys mixed	50-90	»
»	» fine	120-300	»
»	Mixed semi Antique Rugs & Kelleys	50-75	»
medium	Strips medium	30-40	»
»	» fine by pairs	60-75	»
large	Mossul Zendjian	10-12	»
»	» Lilihan First av. 11 sq. ft.	7-8½	»
»	» » » » 15 »	12-13	»
medium	» » » » 18-22 »	14-16	»
medium	Hamadan Dozar old fashioned	22-35	»
	Iranistan & Loristan Dozar		
medium	Shiraz rugs & Kelleys	Sh. 20-30	p. sq. mt.
small	Shiraz Afshar Rugs	» 35-40	per piece.
medium	» fine Turc	» 40-45	p. sq. mt.
very small	» Small Rugs	» 27-30	per piece
	CAUCASIANS		
large	Gendje Carabaghs mixed with long & narrow	Sh2.6-3.6	per sq. ft.
	Gendje Kazaks I square		»
	Kazaks medium about 35 sq. ft.		»
	» square large about 45-50 sq. ft.		»
large	Shirvans fine	Sh.3-4.6	»
	» II		per sq. ft.
	Cabistans and Derbends		»
medium	Sumaks	Lt. 9-12	per sq. mt.
large	Pallas	» 20-35	per piece
medium	Senneh Kelim Rugs	» 12-20	»
very small	Beshirs	Sh. 3.0-7.0	per sq. ft.
	CENTRAL ASIAN GOODS		
small	Afghans	Sh.2.0-3.6	p. sq. ft.
»	» small rugs	» 1.6-2.6	»
small	Beloutch Herati av. 12 sq. ft	» 1.0-1.2	»
	» » 15 » »		
	» Meshed average 12 sq. ft	» 1.4-2.6	»
	» » mixed sizes av. 15 sq. ft.		
large	Bokhara mixed sizes Yamouth	Sh.4.6-9.0	»
very small	*Saddlebags*	Lt. 5-15	»
	ANATOLIANS		
very small	Nigde New Rugs	Lt. 6-7	per piece
medium	Mixed Rugs new & old	15-20	»
large	» Mats » » »	3½- 6	»
very small	Nigde New Mats	1½-1¾	»
medium	Kelims	25-55	»
»	» small	6½-11	»
»	Silk Rugs	30-250	»
»	Nebati & Manchester	19-50	»

Eastern Carpets Limited

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 £	ISTANBUL DRACHMAS per LTQ.
1		—	—	—	—	—	—
2		47.10	1031.—	4.854	77.31	375.27	36.70
3		47.10	1031 —	4.854	77.31	375.27	36.70
4		47.10	1031.—	4.854	77.28	375.27	36.70
5		47.10	1031.—	4.854	77.27	375 27	36.70
6		—	—	—	77.26	375.27	36.70
7		47.10	1031.—	4.854	77.23	375.27	36.70
8		—	—	—	—	—	—
9		47.18	1031.—	4 864	77.21	375.27	36.70
10		47.18	1031.—	4 864	77.21	375.27	36.70
11		47.18	1031.—	4.864	77.24	375.27	36.70
12		47.18	1031.—	4 864	77.24	375.27	36.70
13		—	—	—	77.25	375 27	36.70
14		47.18	1031.—	4 864	77.31	375.27	36.70
15		—	—	—	—	—	—
16		47.18	1031.—	4 864	77.32	375.27	36.70
17		47.18	1031.—	4 864	77.30	375.27	36.70
18		47.18	1031 —	4 864	77.29	375.27	36.70
19		—	—	—	77.30	375.27	36.70
20		—	—	—	77.30	375.27	36.70
21		—	—	—	77.31	375.27	36.70
22		—	—	—	—	—	—
23		47.18	1031.—	4.864	—	—	—
24		47.18	1031.—	4.864	77.30	375.27	36.70
25		47.18	1031.—	4.864	77.28	375.27	36.70
26		47.18	1031.—	4.864	77.27	375.27	36.70
27		—	—	—	77.29	375.27	36.70
28		47.18	1031.—	4.864	77.28	375.27	36.70
29		—	—	—	—	—	—
30		—	—	—	—	—	—
31		—	—	—	—	—	—
High		47.18	1031.—	4.864	77.32	375.27	36.70
Low		47.10	1031.—	4.854	77.21	375.27	36.70
Average		47.15	1031.—	4.861	77.27	375.27	36.70
Previous Month	High	47.10	1031.—	4.856	77.36	375.27	36.70
	Low	47.06	1031.—	4.854	77.31	375.27	36 70
	Average	47.08	1031.—	4.855	77.33	375.27	36.70
Year to Date	High	47.18	1031.—	4.864	77.36	375.27	36.70
	Low	47.06	1031.—	4.854	77.21	375.27	36.70
	Average	47.11	1031.—	4.858	77 30	375 27	36.70

FOR FEBRUARY 1931

SOFIA, Bulgaria				BEIRUT, Syria			
NEW YORK LEVAS per DOLLAR	ISTANBUL LEVAS per LTQ	LONDON LEVAS per £	BUCHAREST LEVAS per 100 LEI	DOLLARS PER SYR. PTRS	NEW YORK SYRIAN PIASTRES per DOLLAR	ISTANBUL SYRIAN PIASTRES perLTQ.GOLD	FRENCH FRANCS per DOLLAR 5. S. P. per Fr.
—	—	—	—	—	—	—	—
139.76	65.55	675.10	82.85	127.60	127.89	551.75	25.52
139.76	65.55	675.10	82.85	127.60	127.89	551.75	25.52
139.76	65.55	674.10	82.80	127.60	127.89	551.75	25.52
139.76	65.55	675.40	82.80	127.60	127.89	551.75	25.52
139.76	65.55	675.50	82.80	127.55	127.84	551.75	25.51
139.76	65.55	675.60	82.80	127.55	127.84	551.75	25.51
—	—	—	—	—	—	—	—
139.76	65.55	675.85	82.95	127.55	127.84	552.—	25.51
139.76	65.55	676.—	82.95	127.55	127.84	552.—	25.51
139.76	65.55	675.90	82.95	127.50	127.79	552.—	25.50
139.76	65.55	675.90	82.95	127.50	127.79	552.—	25.50
139.76	65.55	675.70	82.95	127.55	127.84	552.—	25.51
139.76	65.55	675.60	82.95	127.55	127.84	552.—	25.51
—	—	—	—	—	—	—	—
139.76	65.55	675.20	82.95	127.55	127.84	551.50	25.51
139.76	65.55	675.20	82.85	127.55	127.84	551.50	25.51
139.76	65.55	675.10	82.95	127.55	127.84	551.50	25.51
139.76	65.55	675.25	82.95	127.55	127.84	551.50	25.51
139.76	65.55	675.20	82.95	127.55	127.84	551.50	25.51
139.76	65.55	675.20	82.85	127.55	127.84	551.50	25.51
—	—	—	—	—	—	—	—
139.76	65.55	675.20	82.85	127.55	127.84	552.50	25.51
139.76	65.55	675.20	82.85	127.55	127.84	552.50	25.51
139.76	65.55	675.35	82.85	127.55	127.84	552.50	25.51
139.76	65.55	675.60	82.85	127.55	124.84	553.—	25.51
139.76	65.55	675.50	82.85	127.55	127.84	553.—	25.51
139.76	65.55	675.40	82.85	127.55	127.84	553.—	25.51
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
139.76	65.55	676.—	82.95	127.60	127.89	553.—	25.52
139.76	65.55	675.10	82.80	127.50	127.79	551.50	25.50
139.76	65.55	675.43	82.88	127.55	127.84	552.—	25.51
139.76	65.55	675.10	82.85	127.60	127.89	551.75	25.52
139.76	65.55	674.80	82.70	127.25	127.54	551.25	25.45
139.76	65.55	674.90	82.70	127.49	127.78	551.65	25.49
139.76	65.55	676.—	82.25	127.60	127.89	553.—	25.52
139.76	65.55	674.80	82.70	127.25	127.54	551.25	25.45
139.76	65.55	675.16	82.79	127.52	127.81	551.82	25.50

TURKEY

Turkey's Economic Situation During 1930.— The following is a brief review of the economic situation in Turkey during 1930 from the Annual Report of the Istanbul Electricity Company:

Turkey has continued to enjoy the completest tranquillity during our past year.

The general economic situation of the country showed very little change; the crisis through which the entire world is at present passing has prevented any noticeable improvement; certain favorable elements can, however, be reported; means of communication are developing by the construction of railway lines, the improvement of roads, and the reorganisation of steamship lines; industrial establishments are coming into being, notably cement works and cloth manufacturing mills; the wheat crop of 1929 was better than in previous years which suffered from prolonged drought, but the other exportable agricultural products, such as tobacco and nuts, gave only moderate results.

At Istanbul the commercial situation in 1929 was abnormal as a result of the accumulation of stocks prior to the application of the new Customs tariff; when it came into operation in October, 1929, this tariff was found to be less excessive than was anticipated, and the sale of the quantities of goods being neither as rapid nor as easy as the merchants had hoped, a stagnation in business resulted which extended throughout 1930 also.

On the other hand, from the industrial standpoint the situation showed considerable improvement; actually it is in Istanbul and its neighborhood that the new industries are being established and the old ones developed.

The undertakings in which we are interested have naturally felt the effect of the special circumstances mentioned, and the results obtained can be regarded as satisfactory and productive of confidence in the future.

Turkish State Bank.—Subscriptions will be received from March 1st to April 15th, by all banks in Turkey, for the shares of the new State Bank up to an amount of LT 2,500,000, representing the last part of the projected capital of LT 15,000,000. It is stated that the new bank will probably begin operations on May 15th next.

Turkish Foreign Trade in 1930.— As already reported, Turkish foreign trade in 1930 showed a net balance in favor of the country of LT 4,135,471, exports having been LT 151,480,382 and imports LT 147,344,911. On the score of weights, imports amounted to 548,766,822 kilos, and exports to 618,147,573 kilos. Exports in 1930 were slightly above those of 1929 in weight, the increase being 4,135,000 kilos.

Coal.— Total output of the Zonguldak coal region was 1,582,607 tons in 1930, as compared with 1,428,271 tons in 1929. For 1930, shipments were 854,732 to other parts of Turkey, and 273,602 tons to other countries. The value of the output in 1930 was, however, somewhat less than in 1929, the respective figures being LT 9, 913,950, as compared with LT 10,432,440.

Cotton Exports.— Turkish cotton exports for months of September-December in 1930 amounted to 9,668,185 kilos valued at LT 3,892,699, as compared with 11,344, 790 kilos valued at LT 6,630,408 in 1929. Over 90 % of this trade is from the port of Mersina.

GREECE

Greek Finances. — Details of the Greek Budget for 1931-32 show that the revenues are estimated at 10,178,533,053 drachmas as against 10,141,596,153 drachmas, while the estimate for expenditure shows a slight reduction at 10,171,776,585 drachmas as against 10,332,887,574 drachmas. A small surplus of 6,756,468 drachmas is thus budgeted for, but to judge from the results of previous Budgets this will be substantially increased. Thus for 1927-28 there was a surplus of 624,180,275 drachmas, for 1928-29 one of 540,329,827 drachmas, for 1929-30 one of 272,970,086 drachmas and for 1930—31 one of 347,000,000 drachmas. Greece, of course, stands in a much sounder position than many other Near Eastern countries, evidence of which is to be found in the consistently high level at which Greek stocks are quoted. No other Near Eastern country, as a matter of fact, finds it easier to obtain fresh loans when they are needed. Incidentally, Greece is to float a new foreign loan in the course of the next few weeks, and this will about complete her borrowing programme, for the extensive works of development that are being carried out will soon begin to have a pronounced effect on the economic position of the country, placing Greece in a position to rely on her own resources.

Salonika and the Balkan Markets.— It is not surprising in the circumstances that the view should be held in some quarters that the outlook for Greece is brighter than for any other country in South-Eastern Europe. The support given to the Salonika Trade Fair last autumn by foreign countries is an obvious recognition of the potential importance of Greece as a commercial center. The conditions were distinctly unfavorable, but the number of foreign exhibitors was 636 as against 539 in 1929. Japan headed the list, the other leading exhibitors being Bulgaria, Hungary, Yugoslavia, and the United States.

Near East & India

Foreign Trade of Greece during the Year 1930.— According to official foreign trade statistics, Greece imported in 1930,2,564,390 tons of a total value of 10,850,608,000 drachmas as compared with 2,774,698 tons valued at 13,275,531,000 drachmas in 1929, a decrease of 210,308 tons and 2,424,923,000 drachmas.

Exports in 1930 amounted to 755,449 tons valued at 5,917,846,000 drachmas as against 748,743 tons valued at 6,985,196,000 drachmas in 1929, or an increase of 6,706 tons and a decrease of 1,067,350,000 drachmas.

The above figures show that the foreign trade balance deficit in 1930 was smaller by 1,357,573,000 drachmas than that of 1929. This is only due to the decrease in imports which indicates a drop in the consumption of the Greek population.

Compared to 1929, exports increased in quantity but decreased by 1,067,-350,000 in value owing to the fall in prices of Greek exported products. These low prices prevail also in almost all other countries.

Compared to preceding years, the 1930 trade balance can be considered as satisfactory.

BULGARIA

Bulgarian Market Conditions — After two years of credit restriction and all round curtailment of trade commitments, the volume of business and credits in Bulgaria has been reduced to very low levels. As a result, considerable amounts of liquid money are being held unemployed by banks. Although money has become cheaper, there are no signs of increased activity in trade and industry as yet, but the general position is undoubtedly growing sounder. Sales on credit are restricted to a minimum; substantial rebates are granted to purchasers on a cash basis. The readjustment to more reasonable conditions of trade is becoming a general feature of the trade position.

The application of the Grain Purchasing Act is already giving results. According to official information, 22,000 tons of grain have been purchased by the new office and will be sold for export. Prices of cereals in the country are now firmer and peasants are obtaining money for meeting their most pressing needs of manufactured goods. There is a revival of hopes for better trade in the coming spring, and it may be resonably assumed that orders for foreign goods will expand, although only gradually. The purchases of grain by the State are primarily intended to enable peasants to pay their overdue taxes with the bonds they are getting from the Grain Purchasing Office. It is generally believed that these payments will help to strengthen the position of the Treasury which shows a disquieting shrinkage of receipts. It is reported that the Budget of 1931-32, now in course of preparation, will contain important reductions of expenditure. The urgency of this measure is being widely realised as well as the need of administrative reforms aiming at a simplification of services and working methods.

Exports and Imports.— The imports during January totalled 14,634 tons valued at 294.6 million leva, or a decrease of 11,630 tons as compared with January, 1930. Exports totaled 33,131 tons of a value of 389 million leva, or a decrease of 1,783 tons on the figures for January last year. The trade balance showed a surplus of 94.4 million leva. For the same month last year the balance was 181 million leva. The main exports were, tobacco 2,552 tons, valued at 241.2 million leva, maize 11,485 tons, barley 5,730 tons, rye 1,706 tons, vetch 2,152 tons, sunflower oilcake 3,567 tons, eggs 418 tons, poultry (dressed) 220 tons, poultry (live birds) 121,927, cattle large and small 808 head, etc.

During 1930 and January of this year, the trade balance has shown a steady improvement, and with the efforts being put forward by the Ministry of Agriculture to rationalise and standardise the products for export it is anticipated that there will be an increase in the exports, especially for eggs, and poultry, tomatoes, grapes and wines. The keen interest which the peasantry are taking in improving and modernising their methods of production, in co-operation with the Ministry of Agriculture, is a good augury for the recovery of the economic position, of which agriculture is the mainstay.

Near East and India

RUMANIA

The Rumanian Budget.— Last year's Rumanian Budget estimates totalled at 37,450 million lei, but substantial economies have been effected in the 1931 Budget estimates which balance at 32,472 million lei. It has been a difficult matter to bring the expenditure down to this figure, and it has only been accomplished by a restriction in the staff of the civil service and by the reduction of the pay of Government employees by 16 per cent. The continuance of the reductions is dependent on the development of the financial and economic situation. It is regarded as being very unlikely that the revenue will be much in excess of the estimates in the present condition, and, that being the case, there was nothing for it but drastic economy. Rumania has suffered to a marked degree from the existing world depression, both her principal products, grain and oil, being affected by overproduction. Equally she is in a position to benefit more than her neighbors from a trade revival, and once commodity price improve the outlook for the country will be bright. In the meantime economy is essential, and the Government is to be congratulated on tackling the problem in sueh a determined manner.

The exports of crude oil and its products from Rumania in November amounted to 339,242 tons, an increase of 113,677 tons, as compared with November, 1929. The chief importing countries were: Yugoslavia, 39,635 tons; Italy, 37,516; France, 36,816; and Hungary, 33,582.

The production of the Rumanian oilfields in January amounted to approximately 600,000 tons, as compared with 650,000 tons in the preceding month.

The Credit Situation in Rumania.—The credit and collection situation in Rumania remains acute.

The more important cause of the present economic depression remains the continuing low prices in cereals reducing the purchasing power of the greater part of the population and reacting unfavorably upon the local commercial and industrial situation, resulting in financial and credit difficulties.

Bankruptcy figures show an apparent improvement in 1930, as compared with 1929—chiefly as the result of the flood of bankruptcies in 1929, which eliminated a large number of the weaker firms. Also, the greater number of bankruptcies during 1930 are reported to have occurred in the autumn season, for which statistics are not yet available.

In commerce and industries interest rates of 12 to 24 per cent and even 30 per cent continued to prevail throughout the year 1930.

Notwithstanding the restriction of credits on the local market, the granting by foreign manufacturers to Rumanian importers of long-term credits throughout 1930 remained the leading factor in commercial competition. The terms varied greatly with the kinds of goods imported, but credits of several months were the rule.

According to available information European firms — principally Germans—are granting to Rumanian importers credit terms ranging from three to six months or more in connection with the sale of automobiles, automotive accessories, tires, oil-well machinery and equipment, lubricating oil, agricultural machinery, tractors, office supplies, typewriters, radio supplies, etc., which are the principal articles entering into the American export trade with Rumania. There are also reports of cases where machinery for the Rumanian oil industry, including installation, were supplied by German manufacturers on the installment plan, with payments extending over a period of 18 months, and of other cases where German manufacturers offered to accept payment from the profits realized by their local customers from the operation of the machinery installed. American exporters, on the other hand, according to reports, insist upon cash against documents or from 60 to 90 days credit against accepted drafts, running from the dates of acceptance. It is said further that the granting of such credit facilities by American firms were, for the most part, only in connection with American products already well introduced on the local markets.

Stabilisation Loan. - According to the seventh quarterly report of the adviser to the National Bank of Rumania, which covers the quarter ending November 7 last, the receipts of the Monopolies Institute which are pledged for the service of the Seven per Cent. Stabilisation Loan amounted to 5,255,916,284 lei (£ 6,400,000) for the first nine months of 1930, as compared with 5,092,869,766 lei (£ 6,200,000) in 1929. The service of the Loan requires £ 1,660,000 annually, and was thus covered about 4.9 times.

EGYPT

Egyptian Foreign Trade Figures for the Years 1910 to 1930.— The following figures show the foreign trade of Egypt during the years 1910 to 1930:

Years	Imports LE.	Exports LE.	Years	Imports LE.	Exports
1910	23,552,826	28,944,461	1921	55,507,984	36,356,062
1911	27,227,118	28,598,991	1922	43,333,938	48,716,418
1912	25,907,759	34,574,321	1923	45,276,963	58,387,327
1913	27,865,195	31,662,065	1924	50,736,918	65,733,935
1914	21,724,606	24,091,796	1925	58,224,895	59,198,662
1915	19,364,712	27,046,872	1926	52,400,059	41,759,391
1916	31,136,752	37,461,763	1927	48,685,785	48,340,503
1917	33,175,139	41,060,612	1928	52,043,969	56,165,256
1918	51,055,306	45,370,020	1929	56,274,912	52,186,625
1919	47,409,717	75,888,321	1930	47,488,760	31,941,592
1920	101,880,963	85,467,061			

Egypt's Financial Position.—The country's finances show the effect of the heavy expenditure undertaken by the Treasury for the support of cotton prices. We would recall that, during the years which have followed the War, numerous and important Budget credits, unutilised at the end of the year and being drawn principally for the cost of works and material, have been added to the increased value of important receipts to increase the General Reserve. The following statement shows how the Budget estimates of the past four years have affected the position of the Reserve and how it has continued to increase annually:—

Budget Estimates.

	Receipts	Expenditure	Deficit
1927-28.....	36,277,000	38,919,000	2,642,000
1928-29.....	37,532,000	40,170,000	2,638,000
1929-30	38,950,000	47,410,000	8,460,000
1930-31.....	36,277,000	44,915,000	8,638,000

Budget surpluses of such importance always render the task of a Government difficult. They cause, in fact, a general impression of prosperity which tends to create serious illusions and gives rise to temptations against which popular assemblies are not easily able to react. In the Note to the Council of Ministers on the project of the Budget for 1930-31, dated January 30, 1931, the Finance Committee envisaged the danger, and drew attention to the risk of a conflict between the needs for the economic and social development of the country, that is to say, the necessary credits for irrigation, drainage, railways, roads, bridges, and ports and lighthouses, and the cost of measures for the protection of cotton. It proposed, in consequence, to limit the allocation for measures for the protection of cotton by instituting a special fund supplied by means of a drawing of £E4,000,000 from the General Reserve and the amount of the tax on cotton, £E1,200,000, or a total of £E5,200,000 to which would be added the proceeds of the sale of cotton bought by the Government before June 9, 1929, at the time when that cotton representing about £E2,000,000 should be able to be sold. But, in continuation of its cotton policy, the Government had in the following months to open new credits on the funds of the General Reserve, and at the time of fixing the broad outlines of the 1931-32 Budget the Finance Committee presented to the Council of Ministers, on November 30, 1931, a Note in which it estimated at £E19,000,000 the allocations made from the General Reserve for purchases of cotton, agricultural or industrial advances, and advances to co-operatives.

Egyptian Budgetary Estimates.—The budgetary estimates for the Egyptian fiscal year 1931-32 show about LE. 32,000,000 for both revenue and expenditures. The deficit for the current fiscal year is due to the drop in railway earnings and customs duties.

Economic Conditions During Last Quarter 1930.— Economic conditions during the last quarter of 1930 continued difficult, owing to the further decline in the price of cotton and the lack of normal seasonal improvement, according to a radiogram from Commercial Attaché Charles E. Dickerson, jr., Cairo. While there was some improvement in retail sales, this was offset by the slow collections in most lines. The number of protested drafts and bankruptcies reached a new high, as a result of commitments made in anticipation of improved market conditions which failed to materialize. The present outlook is uncertain because of the approaching native holiday season and the anticipated poor tourist season.

Foreign trade also continued unfavorable, with the adverse balance reaching £E15,948,330 (£E equals $5) for the first 10 months of 1930 as against £E5,075,710 for the same period of 1929. Exports totaled £E25,112,570 (of which cotton represented £E18,698,860), as compared with £E 40,670,920 (cotton £E31,844,900) for the first 10 months of 1929; the respective figures for imports were £E 41,060,900 and £E 45,746,630.

The generally unfavorable economic conditions were also reflected in the sales of automobiles. For October—November sales of passenger cars were 30 per cent below the same period of 1929, but 45 per cent higher than for the August—September period of 1930. The December sales are expected to be less than for October — November. Increasing difficulty is being encountered in collections on installment sales.

Passengers Tax Abolished.— The Egyptian Government has abolished the tax imposed since June, 1930, on passengers arriving at or leaving Egyptian ports.

PALESTINE

Financial Returns. — Figures available for the ten months of 1930 show that there has been an increase in internal Revenue of £71,390 or 4% as compared with the corresponding period of the previous year (£1,917,998 as against £1,846,608). Total revenue including Grant-in-aid amounted to £1,947,785 as compared with £1,866,608 in 1929.

The principal increases are under Customs,—a rise of £43,730 (£804,123 as against £760,393); under Posts and Telegraphs a rise of £ 14,339 (£178,319 as against £163,980) and under the item Interest, a rise of £ 14,102 (£83, 314 as against £69,212). Other items similarly show increases, the only notable exception being Licences and Taxes, under which head (covering revenue from Tithe and other agricultural taxes) a fall of £15,465 is recorded (£603,188 as against £618,653).

On the Expenditure side a very large rise is recorded, total payments during the period under review amounting to £ 1,965,834 as compared with £1,564,393 during the corresponding period of 1929, i. e. an increase of £401,441, or 26%.

Rises are shown under almost all heads. The main increases are shown under Military and Police expenditure and Public Works expenditure. As against £440,508 spent on Police and Transjordan Frontier Force during the first ten months of 1929, £606,799 was spent during the first ten months of 1929, £609,799 was spent during the same period of 1930, an increase of £166,291 or 38%.

Revenue: January to October

Item	January to October: 1930	1929	Difference
Police and Prisons	£384,772	£295,410	+ 89,362
Transjordan Frontier			
Force Ordinary	176,691	110,160	+ 66,531
do. Extra-Ordinary	16,283	3,698	+ 12,585
Defence	29,053	31,240	— 2,187
	£606,799	£440,508	+ 166,291

Expenditure on Public Works (P. W. Department, Recurrent and Extraordinary Expenditure) has risen by £89,236 or 45%, as compared with 1929 (L. P. 286,781 as against 197,545).

Another notable rise is shown under the Department of Agriculture, (£83,450 as against £54,286).

A very large rise is recorded also under the item Miscellaneous, £94,095. Under this cryptic heading £215,284 was disbursed in the first ten months of 1930 as compared with £121,189 during the corresponding period of 1929. It is exceedingly regrettable that no information is provided as to the make-up of this expenditure,forming this year as much as 5% of the total.

In spite of the large rise in expenditure, the financial result of the period under consideration has been a deficit of only £18,049. Had Miscellaneous expenditure been kept within the same limits as last year, there would have been a surplus of £76,046.

American Embassy, Constantinople

Honorable J. C. GREW, Ambassador
G. HOWLAND SHAW, Counselor of Embassy
JEFFERSON PATTERSON, First Secretary
EUGENE M. HINKLE, Third Secretary
DAVID WILLIAMSON, Third Secretary
BERNARD PAULSON, Disbursing Officer
THOMAS J. COLE, Chief Clerk
DUNCAN J. LAING, HYMAN GOLDSTEIN, MARVIN DERRICK, PAUL GROSS, MISSES FRANCES MAHER and STELLA REINHART, Clerks

Lieut. Col. JESSE D. ELLIOTT, Military Attaché
EDMUND T. CIEMINSKY, Clerk
JULIAN E. GILLESPIE, Commercial Attaché
JOHN P. HARDING, Assistant Trade Commissioner

Other American Diplomatic Missions in the Near East

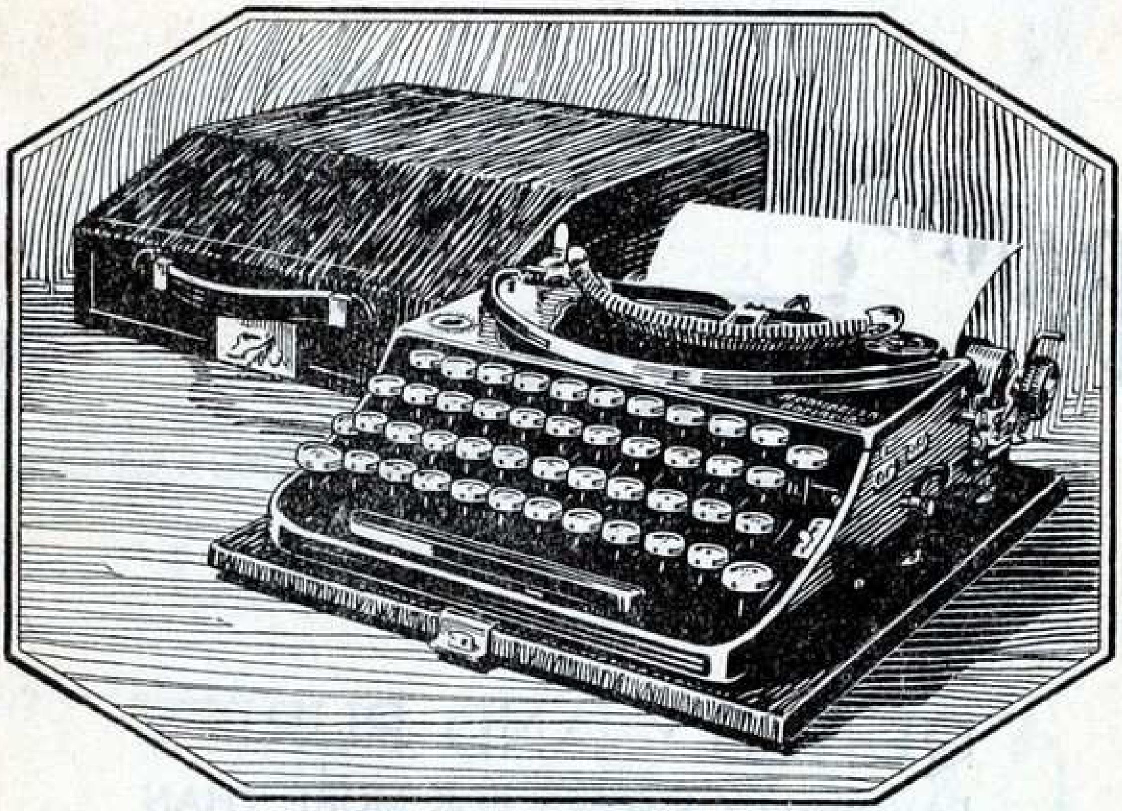
Bulgaria: HENRY WM. SHOEMAKER, Minister
Lieut. Col. JESSE D. ELLIOTT, Military Attaché
JULIAN E. GILLESPIE, Commercial Attaché

Rumania: CHARLES S. WILSON, Minister
CHARLES A. BAY, Second Secretary
Major EMER YEAGER, Military Attaché
SPROULL FAUCHÉ, Commercial Attaché

Greece: ROBERT P. SKINNER, Minister
CARL A. FISHER, Second Secretary
CLAYSON W. ALDRIDGE, Third Secretary
Major CHARLES B. HAZLETINE Military Attaché
FREDERICK B. LYON, Commercial Attaché
RALPH B. CURREN, Assistant Commercial Attaché

Yugoslavia: JOHN DYNELEY PRINCE, Minister
WILLIAM P. GEORGE, Second Secretary
Major CHARLES B. HAZELTINE, Military Attaché
GARDNER RICHARDSON, Commercial Attaché

Egypt: WILLIAM M. JARDINE, Envoy Extraordinary and Minister Plenipotentiary
J. RIVES CHILDS, Second Secretary
CHARLES E. DICKERSON, jr., Commercial Attaché
RALPH CHESBOROUGH, Asst. Comercial Attaché
GABRIEL FERRANTI, Trade Commissioner



CLASSIFIED LIST
OF
CONSTANTINOPLE MEMBERS
AMERICAN CHAMBER of COMMERCE for the LEVANT
(INCORPORATED)

PLEASE REPORT INACCURACIES to the SECRETARY

Advertising Agencies

Société de Publicité Hoffer, Samanon & Houli, Kahreman Zadeh Han, Stamboul.

Agricultural Implements & Machinery

Vefa Muhurdarevich, Demir Kapou Djadessi, Stamboul.

Antiquities

Haïm, S., Musée Oriental, rue Kabristan 14, Péra.
Sadullah, Levy & Mandil, Exprs., Mahmoud Pasha, Stamboul.

Automobiles

Heck, Lewis, & Co., American Garage, Pangalti.
Hochstrasser, J. J., & Co. Ltd., Nour Han 3-14, Sirkedji Stamboul.
Vefa Muhurdarevich, Demir Kapou Djadessi, Stamboul.

Auto Accessories

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

Banks and Bankers

American Express Company Inc., 4th Vacouf Han, Stamboul.
Banque Ottomane, Rue Voivoda, Galata.
Banque de Salonique, Rue Voivoda, Galata.

Cameras and Photographic Supplies

Kodak, Ltd., Place du Tunnel, Péra.
Stock & Mountain, Turkia Han, Sirkedji, Stamboul.

Carpentry

Psalty, Geo. J., Rue Cabristan, Péra.

Carpets and Rugs

Eastern Carpets Limited, Agopian Han, Bagtche Capou, Stamboul. Manufacturers & Exporters of all kinds of Turkish Carpets. All kinds of Persian, and Caucasian Carpets and Rugs bought on Commission.
Gregoriades, P. E., Oriental Bazar "Elia", Grand Bazar, Rue Aynadjilar No. 8, Stamboul.
Haïm, S., Musée Oriental, rue Kabristan 14, Péra.
Kafaroff, Ahmed, Tchohadji Han No. 10, Stamboul.
Kassimzade Ismail & Ibrahim H.Hoyi, About Effendi Han No. 2-3-28, Mahmoud Pasha, Stamboul.
Kilidjian, Mihran H., Hadjopoulo Han No. 4, Sultan Hamam, Stamboul.
Mardiguian, S., Sons, Yeni Tcharshi, Mahmoud Pasha, Stamboul.

Pervanides, C., & L. Hazapis, Exporters, Arslan Han No. 1-2, 3rd floor, Perchembé Bazar, Galata.
Roditi, A., Exporter, Alallemdji Han 5, Stamboul.
Sadullah, Levy & Mandil, Exprs., Mahmoud Pacha, Stamboul.
Touloukian, S. A. & H., Kaisseri Han 20, Stamboul.

Caviar—Black

S. Patrikiades (Ch. Patrikiades Fils,) Haviar Han 93, Galata. Export-Import. New York Branch, 59-61 Pearl St.

Cereals (see Flour)

Coal

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

Commission Agents.— See also General Importers and Exporters

Anthomelides, E. G., Abid Han, No. 44, 2me étage Galata.
Darr, M., & Co., Ralli Han 3-10, Sirkedji, Stamboul.
Halil Kâmil Film, Missir Appt. 6, Istiklal Djadessi, Pera.
Hochstrasser, J. J., & Co. Ltd., Nour Han 3-14, Sirkedji, Stamboul.
Lagopoulo, Fettel & Co., 8-9 Ananiadi Han, Stamboul.
Pervanides, C., & L. Hazapis, Arslan Han No. 1-2, 3 rd floor, Perchembé Bazar, Galata.
Stern, Henry, Allalemdji Han 3-4, Stamboul.
Touloukian, S. A. & H., Kaissari Han 20, Stamboul.
Triandafillidi, T., Fringhian Han No. 6, En face du Salon, Galata.

Cotton Goods

Barkey & Saul, Turkia Han, No. 1, Stamboul.
Ehrenstein & Toledo, Altiparmak Han 1/3, Stamboul.
Faraggi, Léon, Nichastadjian Han, 3me étage Galata.
Lebet Frères & Cie., Imp., Bassiret Han, Rue Achir Effendi, Stamboul.
Taranto, Nissim, Kenadjian Han, Stamboul.

Cotton Seed Oil

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

Customs House Brokers

Cabaud, A., Merkez Richtim Han, Galata.
Feustel, Hans Walter, Couteaux Han No. 14-17, Galata.
Pervanides, C., & L. Hazapis, Arslan Han No 1-2, 3 rd floor, Perchembé Bazar, Galata.

Decoration (Interior)

Psalty, Geo. J., Rue Cabristan, Péra.

Dried Fruit

Hochstrasser, J. J., & Co., Exporters (hazelnuts and shelled filberts), Nour Han, No. 3-14 Sirkedji, Stamboul.
Lebet Frères & Co., Exporters (hazelnuts and shelled filberts), Bassiret Han, Rue Achir Effendi, Stamboul.

Dry Goods

Taranto, Nissim, Kenadjian Han, Stamboul.

Electrical Supplies

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

Embroideries (Oriental)

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

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

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

Engineering and Public Work Contractors

Fox Brothers International Corporation, Ahen-Munih Han, Galata.

Exchange.

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

Exporters (See General Importers and Exporters)

Films

Halil Kâmil Film, Ciné Magic, Taxim.

Flour

Anthomelides, E. G., Abid Han, No. 44, 2me étage Galata.

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

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

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

Forwarders

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

Fountain Pens

Pervanides C., & L. Hazapis, Arslan Han, No. 1-2, 3 rd floor, Perchembé Bazar, Galata.

Furniture

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

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

Gems

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

General Importers and Exporters

Anthomelides, E. G., Abid Han, No. 44, 2me étage Galata.

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

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

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

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

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

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

Stock & Mountain, Turkia Han, Stamboul.

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

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

Triandafillidi, T., Fringhian Han No. 6, En face du Salon, Galata.

Government Contractors

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

Halil Kâmil Film, Ciné Magic, Taxim.

Grain & Cereals

Anthomelides, E. G., Abid Han No. 44, 2me étage Galata.

Gramophones

Halil Kâmil Film, Ciné Magic, Taksim.

Gum Tragacanth

Juda, I. Bahar, Arslan Fresco Han No. 5-8, Findjandjiler Yocouchou, Stamboul.

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

Guts (Sheep Casings)

Arsen, A. G., & Co., Successors (Douglas T. Binns, Hatchig B. Alyanakian & Co.) Exp., Nour Han, Sirkedji, Stamboul.

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

Importers (General)

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

Halil Kâmil Film, Ciné Magic, Taxim.

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

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

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

Insurance Agents

Compte-Calix & Saverio, G. J., «La Foncière», Palazzo Karakeuy, Galata.

Pervanides, C., & L. Hazapis, Arslan Han No. 1-2, 3rd floor, Perchembé Bazar, Galata.

Iron & Steel

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

Jewellery

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

Laces and Embroideries.

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

Leather

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

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

Faraggi, Léon, Nichastadjian Han, 3me étage Galata.

Juda, I. Bahar, Arslan Fresco Han, No. 5-8, Findjandjiler Yocouchou, Stamboul.

Lagopoulo, Fettel & Co., Ananiadi Han, No. 8-9, Stamboul.

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

Possandjis, Alexandre, & Co., Rue de la Douane No 11, Galata.

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

Lumber

Psalty, George J., Importer, Rue Kabristan, Péra.

Merchants (General)

Compte-Calix, J., & Saverio, J. G., Palazzo Karakeuy, Galata.

Kassimzade Ismail & Ibrahim H. Hoyi, About Effendi Han No. 2-3-28. Mahmoud Pacha, Stamboul.

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

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

Possandjis, Alexandre, & Co., Rue de la Douane No 11, Galata.

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

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

Metals (Tin, Zinc, etc.)

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

Mohair (see Wool)

Nuts and Seeds

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

Stock & Mountain, Exp., Turkia Han, Stamboul.

Oils (Lubricating, etc.)

Standard Oil Company of New York; Merkez Richtim Han, Galata.

Vacuum Oil Co., Fringhian Han, Galata.

Old Clothes

Kilidjian, Mihran H., Hadjopoulo Han No. 4, Sultan Hamam, Stamboul.

Zambakdjian, G. A., Beuyuke Yeni Han No. 9 Tchakmakdjilar, Stamboul.

Oleo Oil

Anthomelides, E. G., Abid Han No. 44, 2me étage, Galata.

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

Opium

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

Taranto, Nissim, Kenadjian Han, Stamboul.

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

Oriental Rugs & Carpets (See Carpets)

Paper

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

Petroleum

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

Photographic Supplies (See Cameras)

Printers and Bookbinders Material and Machinery

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

Zellich Frères, Rue Yazidji, Péra.

Printing Paper

Soc. An. de Papeterie et d'Imprimerie, Imp. (Anciens Etabl. Fratelli Haïm) Galata.
Zellich Frères, Rue Yazidji, Péra.

Publishers

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

Raw Materials

Faraggi, Léon, Exporter, Nichastadjian Han, 3me étage Galata.

Refrigerators, Electrical

Lewis Heck & Co., P. O. Box 31, Pangalti.

Rice (see Sugar)

Sausage Casings (See Guts)

Sewing Machines

Singer Sewing Machine Company, Grand'Rue de Péra.

Shipping & Shipping Agents

America-Levant Line, Ltd., Walter, Seager & Co., Tchinili Richtim Han, Galata.
American Express Company Inc., 4th Vacouf Han, Stamboul.
A. Cabaud, (Managers : Chr. Dabcovich) General agent White Star Line, White Star Dominion, Red Star Line and Lloyd Royal Hollandais. Merkez Rihtim Han, Galata.
Feustel, Hans Walter, Couteaux Han No. 14-17, Galata.
Reboul, L., & Co., Galata.
Triandafillidi, T., Fringhian Han No. 6, En face du Salon, Galata.
The Turkish American Shipping & Trading Co., Haïri, Araboglou & Co., Arabian Han, IV, Galata.

Silk Goods

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

Skins, Hides and Furs

Arsen, A. G., & Co. Successors (Douglas T. Binns, Hatchig B. Alyanakian & Co.) Exporters, Nour Han, Sirkedji, Stamboul.
Juda, I. Bahar, Arslan Fresco Han No. 5-8, Findjandjiler Yocouchou, Stamboul.
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.
Tripo, C. N., & Fils, Exp., 11 rue de la Quarantaine, Galata.

Stationery

Soc. An. de Papeterie et d'Imprimerie, Anciens Etabl. Fratelli Haïm, Galata.
Zellitch Frères, Rue Mahmoudieh, Galata.

Sugar, Coffee and Rice

Anthomelides, E. G., Abid Han No. 44, 2me étage, Galata.
Faraggi, Léon, Nichastadjian Han, 3me étage Galata.

Tanning

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

Textiles

Faraggi, Léon, Nichastadjian Han, 3me étage, Galata.
Hochstrasser, J. J., & Co. Ltd., Nour Han 3-14, Sirkedji, Stamboul.

Tires

The Automobile Tire & Tractor Co. of Turkey, 168 Grand' Rue de Pera.
Hochstrasser, J. J., & Co., Nour Han 3-14, Sirkedji, Stamboul.

Tobacco

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

Tourist Agencies

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

Tractors

The Automobile Tire & Tractor Co. of Turkey, Taksim Bagçesi Karşısında, Taksim.

Typewriters and Supplies

Kroubalkian, Kh., Buyuk Tunnel Han, Galata.
Nowill, Sidney, & Co. Importers., Kevork Bey Han, Galata.
Soc. An. de Papeterie et d'Imprimerie, Imp., Anciens Etabl. Fratelli Haïm, Galata.

Wines and Liquors

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

Wool and Mohair

Arsen, A. G., & Co. Successors (Douglas T. Binns, Hatchig B. Alyanakian & Co.,) Exp., Nour Han, Sirkedji, Stamboul.
Barkey & Saul, Turkia Han No. 1, Stamboul.
Lebet Frères & Co., Exporters, Bassiret Han, Rue Achir Effendi, Stamboul.
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.

Individual Members at Constantinople

Allen, Charles E., American Consulate General, Pera.
Blattner, Andrew, 3-4, Keuprulu Han, 1st floor No. 36, Sirkedji, Stamboul.
Cabaud, A., Merkez Richtim Han, Galata.
Fowle, Luther R., American Bible House, Stamboul.
Gates, C. F., D. D., LL.D., President, Robert College, Roumeli Hissar.
Gillespie, J. E., American Embassy, Pera.
Heck, Lewis, American Garage, Pangaldi.
Huntington, Geo. H., Professor, Robert College, Roumeli Hissar.
Kyfioti, John, Manager of the Maison Psalty, Furniture House & Factory. Pera
Lebet, Edouard, Bassiret Han, Rue Achir Ef., Stamboul.
Mandil, Harry R., Mahmoud Pasha, Stamboul.
Moore, Laurence S., Professor, Robert College, Roumeli Hissar.
Stevens, Elbert C., Executive Secretary, Y.M.C.A., Stamboul.
Tchertchian, V. D., 136 Fermendjiler, Galata.

LIFE MEMBERS.

G. BIE RAVNDAL*,
c/o American Consulate, Oslo, Norway.
OSCAR GUNKEL**,
1483 Boulevard E. at 23rd St., West New York, New Jersey.
CHARLES R. CRANE
522 Fifth Ave., New York
CLEVELAND H. DODGE, †
Phelps, Dodge Co., 99 John Str., New York.
JAMES A. FARRELL,
United States Steel Corporation, 71 Broadway, New York.
ARTHUR B. FARQUHAR, †
A. B. Farquhar Company, 44 Whitehall, New York.
GEORGE WARREN BROWN,
Brown Shoe Company, Inc., 1018 Washington Ave., St. Louis, Missouri.
WM. E. BEMIS, †
Standard Oil Company, 26 Broadway, New York.
CLARK H. MINOR,
c/o International General Electric Company, 120 Broadway, New York City.
WILLARD STRAIGHT, †
LUCIEN IRVING THOMAS,
Standard Oil Company of New York.
HOWARD HEINZ,
H. J. Heinz & Co., Pittsburgh Pa.

*) Elected honorary life member, Jan. 26, 1915
**) Elected honorary life member, Feb, 8, 1926.
† Deceased

MEMBERS OUTSIDE OF CONSTANTINOPLE

ASIA MINOR

SMYRNA

The American Tobacco Company of the Orient.
Charles P. Balladur. Automobiles, Accessories, Repairs.
T. Bowen, Rees & Co., Ltd. Shipping Agents and Coal Merchants.
The Co-Operative Society of Aidin Fig Producers, Rue Chaphané No. 9. Cable address: Cosap.
Danon & Danon. General Importers and Exporters, Specializing in Food Products and Leather.
Gary Tobacco Company.
Mac Andrews & Forbes Co. Licorice.
Oriental Carpet Manufacturers, Limited. Exporters of all kinds of Orienta, Carpets and Rugs.
The Smyrna Fig Packers Limited.
Standard Oil Company of New York.
M. & J. Taranto & Co. Exporters of Dried Fruits and Valonea.
W F. Van Der Zee. Shipping Agents and Coal Merchants.

OTHER MEMBERS IN ASIA MINOR

The American Tobacco Company of the Orient, Samsoun.
Gary Tobacco Co., Inc., Samsoun, Exporters of tobacco

BULGARIA

SOFIA

Banque Franco-Belge et Balkanique.
Nikola Momtchiloff, Director of Bulgarska Banka, 12, Rue Shipka.
Singer Sewing Machine Company, Singer Building.
Standard Oil Company of New York.

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. Exporters of General Motors Cars.
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.

CAIRO

American Express Company Inc., Continental-Savoy Building. Bankers, Travel and Shipping Agents. Inclusive Tours to upper Egypt and Palestine.

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 Sewing Machine Co., Sharia Magrabi, 16.

Vacuum Oil Co. Cairo: Head Office for the Near East.

FRANCE

Banque Ottomane, 7 Rue Meyerbeer, Paris.

GREECE

ATHENS

The American Express Company Inc., Carapanou Building. Bankers, Travel and Shipping Agents.

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.

Kikizas, Trakas & Co., The Office Appliances Company, Stadium Street 8/A.

Mac Andrews & Forbes Industrial Company, 11A Metropole Street. Manufacturers of Wool Carpet Yarn for High Class Oriental Carpets and Rugs.

Papayoannou Bros., 15A Edward Law St. Importers of Machinery and Electrical Supplies; Distributors for Delco Light Products, Toledo Scales, Worthington Pumps, Semi-Diesel and Diesel Engines.

Standard Oil Company of New York, Paparigopoulou Street, 9.

PIRÆUS

The American Express Company Inc., 44 Philonos Street. Bankers, Travel and Shipping Agents.

S. & E. & A. Metaxa, Successors to A. Metaxa Heirs. Manufacturers of Cognac.

The Michalinos Maritime & Commercial Co., Ltd., 37 Philonos Street.

SALONIKI

The American Tobacco Company of the Orient.
Standard Oil Company of New York.

OTHER MEMBERS IN GREECE

The American Tobacco Co. of the Orient, Cavalla.

HOLLAND

T. Korevaar, Zalmhaven 46, Rotterdam.

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.

RUMANIA

BUCHAREST

Banque d'Agriculture & d'Exportation,S.A.Roumaine, Rue Lipscani 18. Paid up capital 200,000,000. Export of Cereals and all other Roumanian Products; Import of Colonials;Banking.Telegraphic Address:AGREXBANK.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.

J. P. Hughes, Romano-Americana, 126, Calea Victoriei.

LEONIDI & Co. S. A., Calea Victoriei No. 53. Exclusive Agents for Cadillac and Chevrolet Cars; Garages and Workshop.

Henry J. Présenté & Frate, Strada Carol No. 94. General Commission Merchants in raw and finished materials.

«Romano-Americana», Societate Anonima pentru Industria, Commerciul si Exportul Petrolului, 126, Calea Victoriei. Petroleum.

OTHER MEMBERS IN RUMANIA

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.

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 Chevrolet Cars and Trucks; Spare parts and Accessories; Delco Light Plants; Frigidaire; Electrical Supplies and Accessories; Woodstock Typewriters.

ALEPPO

Lorenzo Y. Manachy. Cotton and Woollen Goods; Wool; Pistachio nuts; Casings and all Syrian Raw Products.

OTHER MEMBERS IN SYRIA

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

YOUGOSLAVIA

Albert Scialom & Co., Karadjordjeva 17, Belgrade. Fennel Seed; Gum; Mastic Opium; Poppy Seed; Saffron.

MEMBERS IN AMERICA

The A. J. Alsdorf Corp.,
223 W. Jackson Boulevard, Chicago, Ill.
Exclusive Foreign Managing Representatives.

American Express Company,
65 Broadway, New York City.
Bankers, shipping and travel agents. Offices at Istanbul (Constantinople), Athens, Piraeus, Cairo, Luxor and Jerusalem.

The American Tobacco Company,
111 Fifth Avenue, New York City.
Manufacturers of cigars and cigarettes. Buyers of Turkish tobacco.

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.
General Motors Near East, S. A.,
P. O. Box 13, Minet-el-Bassal, Alexandria.
Exporters of General Motors Cars.

The Globe-Wernicke Co., Cincinnati, Ohio.
Manufacturers of office furniture and equipment.

Howard Heinz, H. J. Heinz Co.,
Pittsburgh, Pa. Food products.

McAndrews & Forbes Co.,
200 5th Avenue, New York City.
Importers of licorice.

Minot, Hooper & Co.
11 Thomas St., New York City.
Manufacturers of cotton textiles, specializing in three yard grey sheetings

Standard Oil Company of New York,
26 Broadway, New York City.
Manufacturers and distributors of petroleum and all its products. Representatives 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.

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

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