

The
Levant Trade Review

Published Monthly By The
American Chamber of Commerce for the Levant

INCORPORATED

AHEN - MUNIH HAN, GALATA - ISTANBUL



In this issue:

The American Merchant Marine

1914 to 1931

Annual Statement of President of Ottoman Bank

MAY - JUNE 1931

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Réserve £ 1,250,000

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Ismailia
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Mousky
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Limassol
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Jaffa
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American Chamber of Commerce for the Levant, Inc.

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The Levant Trade Review

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American Chamber of Commerce for the Levant

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The American Merchant Marine 1914 to 1931

The progress made by the American merchant marine during the years which have elapsed since the beginning of the World War is well illustrated on the map of «American-Flag Services in Foreign and Non-contiguous Trades,» as of January 1, 1931, recently released by the United States Shipping Board, Bureau of Research.

Divisions of Traffic

The water-borne traffic is separated for purposes of analysis, into three general divisions: Overseas ocean, near-by ocean, and Great Lakes. The map in question, with its accompanying booklet of detailed information relative to ports served, etc., deals only with the ocean services, and inasmuch as these services to foreign countries overlap with and in many instances duplicate the services to our several non-contiguous possessions, both have been included. In mapping these lines it has been found necessary to exclude the ocean tramp and tanker services, which do not operate, as a rule, on fixed schedules or routes, and the coastwise and intercoastal lines are, of course, also excluded. This confines the map to a chart of the services maintained by lines operating American-flag vessels on regular schedules in ocean freight and passenger trade between the United States and foreign countries and our non-contiguous possessions on January 1, 1931.

When compared with the services in existence on July 1, 1914, a vast increase is apparent, not only in the number of lines and the number and tonnage of ships operated, but also in the services offered and the foreign regions and countries reached by American-flag vessels.

On July 1, 1914, there were 20 American lines employing American-flag vessels in the ocean trades. Only five of these op-

erated overseas, 10 traded with Canada, Mexico and the near-by Caribbean islands, and the other five with our non-contiguous possessions of Alaska and the Hawaiian Islands. Their total fleet included only 112 vessels of less than 600,000 gross tons. In addition, four American-flag vessels of 28,000 tons were employed by foreign shipping companies.

Services in 1914

The overseas services, on the above date included one line across the Atlantic to Europe, one around South America to the West Coast, and three across the Pacific, two of the latter touching Asiatic and Far East ports and one Australia and the South Sea islands. There were no regular services to Africa, the Mediterranean, India or the east coast of South America, and those which operated in the transatlantic and transpacific trades touched only a few of the principal ports within their territories. No ready comparison can be made between the services performed by the lines existing in 1914 with those maintained by the 82 lines of to-day operating 700 vessels of nearly 4,000,000 gross tons in 165 individual services which constitute a network of routes reaching practically every important port in the world. There are to-day three American-flag round-the-world services. Each of these services touches four continents and many outlying island groups, while several other lines operate to at least three continents. The transatlantic trade, which was served by one line in 1914, has to-day more than a score of services, five of which operate to Mediterranean ports, three to African coasts, and the remainder to the United Kingdom and northern European ports, offering transportation to practically all points on the far side of the Atlantic from North Cape, Norway, to Capetown, South Africa. The South American trade has increased until there are to-day some 22 services, 10 operating to the East Coast, seven to the West Coast, and five to the North or Caribbean Coast. In the transpacific trade some 15 lines operate to Asiatic and Far East ports, while four touch Australia, New Zealand and the South Pacific islands. In the Caribbean and Central American trade there are to-day some 30 American-flag lines, including those touching the North Coast of South America, while at least 20 other lines touch Caribbean ports en route to or from more distant countries.

The water-borne trade with nearby countries and our non-contiguous territories has increased correspondingly. In 1914 one American-flag line operating to a Canadian Atlantic port constituted our only ocean contact with that country. To-day 18 lines furnish service between the United States and Canada, three touching at Atlantic Coast ports with 15 lines reaching Canadian Pacific ports. A total of 12 lines furnished service to our non-contiguous territories in 1914, including two to Alaska, three to Hawaii, three to

Porto Rico, two to the Canal Zone and two to the Philippine Islands. In 1931 a total of 55 lines serve these territories: three to Alaska, 12 to Hawaii, eight to Porto Rico, 17 to the Canal Zone, 12 to the Philippine Islands, and three to the more recently acquired Virgin Islands.

This expansion in lines and services has brought with it a corresponding increase in the number of countries and ports served. In 1914 American-flag vessels touched only about 25 foreign countries and operated regularly between but 12 of the larger United States ports and some 40 foreign ports. In 1931 a total of 128 foreign countries, territories and islands are reached by American-flag services, while 64 American ports and nearly 600 foreign ports are listed in their itineraries.

The great progress made since 1914 comes largely as a result of the reawakening of the American people to the need for a strong American owned and controlled merchant marine. The deplorable situation this country found itself in at the outbreak of the World War, when 90 per cent of our foreign commerce was transported in foreign bottoms, was a costly lesson. That we have benefited from this experience is evidenced by the foregoing comparisons. Our merchant marine now transports more than one-third of our foreign water borne commerce. The construction program now under way and projected, and the growing interest and increased patronage of the American people in supporting their ships—and patronage is imperative—will result in a steady increase in the proportion of the passengers and cargo carried in American-flag vessels.

The Nautical Gazette

When the *American Chamber of Commerce for the Levant* was organized in 1911, one of the main objects to be attained was the establishment of direct merchant shipping services between the United States and the Eastern Mediterranean. For a time there was such a service under the Hellenic flag, and the Norddeutscher Lloyd had a direct service for several years, a second such service having been started just prior to the World War in early 1914 between Odessa and New York. Except for these services, all merchandise shipped from the Near East to the United States and vice versa had to be transhipped in some western European port.

The first merchant vessel under the American flag to arrive in Istanbul from an American port for more than thirty years was the WESTERN PLAINS, which brought a cargo of flour at the end of January, 1919, shortly after the Armistice. Various lines operating Shipping Board vessels were started and continued their activities until the various services were consolidated under the private management and operation of the Export Steamship Corporation. The frequent and regular services of the Export Line steamers, to which must be added the monthly service of the Fabre Line, give to trade in both directions with the Near East as good shipping facilities as those enjoyed by any country in Western Europe.

Future World Trade

The future trend of international trade in general and the effects that it will have on American exports in particular may be discussed in the light of three factors; namely, the redistribution of existing markets and the efforts to acquire new ones, tariff regulations, and international loans. In regard to the first factor, it must be recognized that the European nations which lost some of their foreign markets during the war will be most persistent in their efforts to regain them. On the other hand, it must also be kept in mind that in many of these markets American producers may be expected to compete with that same ingenuity and efficiency that has enabled this country to gain the position of supremacy among the world's exporting nations that it now occupies. According to official figures of the United States Government, there are 122 separate foreign markets for American products. Among these, Germany, England, France, Italy, Belgium, Canada, and Japan are both our chief competitors and our leading customers.

Tariff Problem Highly Complicated

The question of tariffs is a most difficult one. Although recent international attempts to iron out some of the tariff problems between different nations have ended in failures, there is much basis for the hope that eventually a more equitable adjustment of these trade barriers will permit a more natural flow of international trade. Nations are coming to realize more thoroughly that the economic good of all can be advanced by permitting the unimpeded flow of commodities from those countries which, because of geographical factors and inherent aptitudes of native workers, are able to produce them at the lowest price. Such a reorganization of tariffs must be a slow process accomplished by gradual steps and continuous readjustments. Moreover, judged by all past experience, successful negotiations along this line must take cognizance of the important part played by trade barriers in producing Government revenue and in maintaining a reasonable degree of self-sufficiency. But the lessons that the leading nations of the world have learned in cooperating on international political and economic questions since the war encourages the hope that through a succession of conferences progress may eventually be made toward a world-wide tariff revision whereby duties may be imposed more on economic than on political considerations.

Those who feel that such a universal tariff adjustment is the logical solution of many of the world's economic ills do not necessarily maintain either that the present tariffs of any given nation are unwarranted or that universal free trade is a practical possibility. While the advocates of free trade base their premises on plausible economic theory, the practical difficulties of establishing such a system are monumental. The industrial regimes of many of the large nations have been built up under a world-wide system of tariffs; and it is contended by tariff supporters that any withdrawal or drastic revision of this protection, even over a fairly long period of time, would undermine the entire economic structures of these countries. Conservative and practical opinion anticipates a future course midway between a continuation of competitive rate increases and absolute free trade, whereby international trade will be conducted under a system of

Trade Between Near East and U. S. A. in 1930

According to U. S. official statistics, the volume of trade in either direction is shown in the table below, for the calendar years 1929 and 1930. For some important items, such as tobacco, it is to be noted that the American figures may not agree with those of the exporting country for a given year, since such goods may often be held in bonded warehouses for some time before being cleared through the customs into the United States.

Country	Exports from U. S. A.		Imports into U. S. A.	
	1929	1930	1929	1930
Bulgaria	\$1,053,341	\$589,119	\$881,174	\$514,225
Greece	16,741,043	12,554,034	17,756,900	11,761,747
Malta-Cyprus	1,288,281	896,926	185,984	37,726
Rumania	9,794,775	4,919,911	558,846	314,191
Turkey	5,810,221	4,384,568	12,165,664	11,637,620
Yugoslavia-Albania	1,303,087	1,507,003	2,311,193	1,520,173
Aden	607,513	225,691	2,456,556	1,741,825
Arabia	426,253	336,371	174,214	65,841
Irak	978,590	1,002,991	6,241,483	3,778,584
Palestine	1,404,755	1,380,198	181,839	165,028
Persia	2,429,818	1,742,656	8,648,475	5,797,224
Syria	3,580,877	2,414,416	5,199,636	1,791,294
Egypt	14,026,533	8,903,886	39,674,645	13,589,577
	\$59,445,087	\$40,857,770	\$96,436,609	\$52,715,055

The only country on the above list to which American exports increased in 1930 over the previous year is Irak. On the score of imports into the United States, Turkey made the best showing as compared with 1929.

tariff schedules so adjusted as to give the necessary degree of self-sufficiency to each country with the minimum of economic waste.

Judicious Lending Abroad Desirable

Regarding the relationship between foreign loans and the international movement of goods, opinions in this country vary. Some maintain that the high level of American exports since the war was possible only because we have been lending foreign countries the funds with which to purchase our goods and that eventually we must accept an import merchandise surplus if our international transactions are to be balanced without the continuous process of extending credit abroad. Whichever of these possibilities occurs, the fact remains that most of our excess capital loaned abroad has been invested in foreign industries, permitting them to expand and to bring a greater degree of prosperity to those countries.

Prosperous customers are by no means a setback to American business. As long as there is ample credit in this country to finance domestic industry, the judicious exporting of American capital is wholly a desirable thing; for in reality it merely means that American investors are security holders in foreign business enterprises and enjoy the expenditure, mostly in this country, of the return that these loans bring them.

Guaranty Trust Co. «Survey» for May

Annual Statement of President of Ottoman Bank

The crisis, severe throughout the world, was felt to the full in the countries of the Near East where our business is carried on. These countries have few industrial resources or reserves of capital to offset the fall in those commodities and agricultural products which are the sources of their revenue. The rural populations experience the greatest difficulty in finding remunerative prices for their crops of cereals, tobaccos, and cotton, and find their purchasing power restricted. Stocks accumulate in the hands of the importers of manufactured goods, with bankruptcy as a frequent result. The assistance asked from the banks is no longer the normal financing needed for the agricultural or commercial campaign, but a means of carrying over unsold stocks in the hands of producers or intermediaries.

Never have conditions imposed on the banks the necessity for greater caution in the granting of new credit, or more constant watchfulness over risks already assumed. For our part, we have considered it essential, for the credit of an establishment receiving public deposits in territories so extensive and widespread as our own, to keep a central reserve, powerful enough, in all circumstances, to meet the emergencies of so disturbed a situation. In other words, our main preoccupation has been the maintenance of a safe liquidity.

It is clear that this policy involved our keeping important funds in a form which could be rapidly realised. Coupled with the extreme and almost universal cheapness of short money, it was, therefore, inevitable that our profits would be reduced.

With this general survey, which applies to all our groups, I may touch briefly upon the conditions of particular spheres of action.

Difficulties in Turkey

Nowhere has the business of banking met with greater technical difficulties than in Turkey. The Turkish pound is one of the few currencies which have not yet been stabilised and which cannot freely be exchanged against other currencies. So long as this continues a current of capital between Turkey and abroad is impossible, as the incoming of capital is paralysed by the exchange risk, while its outgoing is restricted by the Turkish Law of February 20, 1930, and subsequent Decrees. The Turkish money market, therefore, is isolated; and the monetary circulation has a rigidity which hampers the action of the banks. Moreover, the economy of the country is purely seasonal.

From September to December, when instruments of credit are needed to move the crops and to finance the business of export, this rigidity is highly detrimental, though the consequences are most felt in the years of abundant agricultural production, as was the case in 1930.

Apart from raisins, figs, and cotton, which show a decrease in the hinterland of Izmir and in the zone of Adana respectively, the last crop has been favored by the weather and shows a very satisfactory yield. Cereals

are estimated at more than two hundred thousand tons in excess of 1929, tobacco 45 million kilogrammes against 35, and nuts 50 thousand tons against a complete failure of the crop in the previous year. Unhappily the low world prices in conjunction with high costs of production made it impossible for the cultivator to reap sufficient profit to free himself from old debts. The result has been a very difficult situation for the producing regions, and for most of the banks inevitable immobilisations, especially in Cilicia.

I would mention as symptomatic of general conditions in Turkey the multiplication of bankruptcies in Istanbul and Anatolia, a decrease of 15 per cent in the movement of the Clearing House, and the heavy fall in fiscal receipts, in view of which the Government has reduced its Budget for the year 1931-1932 from 222 million to 189 million Turkish pounds. In these circumstances the necessity of reducing the bank's business programme in Turkey and the impossibility during the dead season of using available funds have weighed on the results of our Siègè Central and the Turkish branches.

As you see, the lack of a stabilised currency is in constant conflict with the needs of the country, and difficulties will continue until a legal stabilisation, supported by adequate resources in foreign currencies, restores the Turkish pound to the world of sound currencies. So far as we are concerned, we have given our assistance to the Turkish authorities by keeping at the disposal of the Treasury facilities in foreign currency in excess of our concessionary obligations: we have joined the Consortium of Banks, and we are participating in the capital of the Central Bank, the creation of which, voted on June 11, 1930, is on the point of becoming an accomplished fact.

Last autumn the necessity arose of preventing a rise in the Turkish pound, which would have been prejudicial to the national economy. We accepted from the Government the mission of putting into temporary circulation from the reserve stock the Treasury Notes necessary to absorb the excess of foreign exchange offered by exporters. Week by week we publish the number of notes issued and the amount of exchange purchased, which remains blocked in our till, the control of these two figures guaranteeing that the operation with which we are charged is a seasonal measure and not a means of inflation. This operation permitted the accumulation in the space of four months of a reserve of more than one million pounds sterling. Today this is almost entirely exhausted, but the measure sufficed to keep the variations of the Turkish pound within extremely narrow limits around the rate of 1,030 piastres to the pound sterling, which was reached after the great crisis in exchanges in November, 1929.

The stability was considerably favored, however, by various chance factors, such as the contraction of 45 per cent in imports, an advance of ten million dollars obtained against a concession of the Match Monopoly, and the practically complete suspension of transfers for the External Debt. When these factors cease to exercise their influence Turkey will again have to face the fundamental problem of balancing its accounts.

Position in Egypt

Business in Egypt has been very restricted. The fall in the price of cotton weakened the purchasing power of the country, and its commercial balance was affected. At the end of 1930 imports figured at 47 million Egyptian pounds, against exports 31 million Egyptian pounds. In 1929 imports for the same period amounted to 56 million Egyptian pounds and

exports to 52 million Egyptian pounds. The general depression has naturally had an adverse influence on the business of all banking establishments.

As you will have seen from the Press, we unfortunately suffered a loss through forgeries and defalcations in Egypt. Other establishments were similarly victims of these forgeries. Our loss was £38,880, which sum has been provided for out of provision for contingencies.

Palestine

In Palestine the trade depression continued throughout 1930 and general conditions were unsatisfactory.

The construction of Haifa Harbor progresses steadily and a Desert Railway survey was taken in hand last November. Conventions with the Irak Petroleum Company for the construction of a pipe-line from Iraq to Haifa were signed last January by the Palestine and Trans-Jordan Governments.

Conditions in Iraq

Iraq also has had to face the heavy fall in the world prices of her products, and business of all kinds has been affected. The Government has rendered valuable assistance to agriculture by remitting taxes and by making advances to cultivators. The capital position of the Iraq Government is considered favorable in that they have no public debt internal or external, and important public works in recent years have been constructed without recourse to borrowing.

The project to introduce a national Iraq currency based on sterling has been advanced by a report from Sir Hilton Young. The project follows approved lines; its convertibility into sterling is to be secured by the maintenance of an actual sterling reserve, and the unit is to be the dinar with an exchange value of one pound sterling. It is hoped to introduce this currency towards the end of 1931.

In view of the increasing importance of Kirkuk, the bank opened a branch there in January, 1931.

The Persian Exchange Question

In Persia our branches have been handicapped by the dislocation of business resulting from the break in the kran exchange in the early part of the year. In March, 1930, the Persian Government took steps to fix the exchange rate at the arbitrary figure of 60 krans to one pound sterling, and all exchange operations came under the control of a Commission in Teheran established by the Government. In February, 1931, the official rate was again altered to 90 krans to the pound sterling.

In January of this year a sub-branch of our bank was opened at Sul-tanabad, the centre of the carpet industry in the neighborhood of Hamadan.

Our secondary branches in England and France have each suffered from the crisis peculiar to their respective regions: — Stagnation of the cotton industry at Manchester, the crisis in colonial produce at Marseilles, the low price of cereals and olives in Tunis, and the decrease in tourist traffic at Nice. Our London and Paris offices suffered from the cheapening of the rates for short term loans.

The Levant States under the French Mandate in some degree during 1930 escaped the general distress, and our filiale, the Banque de Syrie et du Grand Liban, succeeded without difficulty in maintaining its dividend at 11

U. S. Foreign Trade First Quarter 1931

Reduced price levels for many of the U. S. exported and imported commodities, together with weak demand, brought the total of U. S. foreign trade for the first quarter of 1931 to \$1,278,000,000, the smallest first quarter total since 1915. It is estimated by the Department of Commerce that export prices were 17% below those of 1930, and import price 25% less.

Total exports were \$709,885,000 against \$1,129,250,000 in 1930; imports were \$567,847,000 as compared with \$893,135,000.

Among the 62 best customers of the United States, Egypt was 40th, with \$1,376,000; Greece 46th, with \$1,179,000; and Rumania 61st, with \$529,000.

On the import side, raw furs and leaf tobacco were among six commodities which were larger this year than last, being at \$14,864,000 and \$14,382,000 respectively 0.7% and 12.7% higher than in 1930. Carpets and rugs of wool dropped by 37.2% from 1930, to \$2,218,000. The various countries of the Near East figured as follows in the imports of the first quarter:

25th, Greece	\$5,171,000
34th, Turkey	2,178,000
42nd, Persia	1,378,000
52nd, Egypt	927,000
58th, Syria	522,000

New import records were made in this quarter on a quantity basis for coffee and for raw silk, although values were much lower.

per cent. The circulation of its notes, a legal currency based on the French franc, showed an increase of more than one-third—from 174 million francs to 234 million.

The Balkans

In Yugoslavia there was a fall in the price of cereals, but the country sold its cattle and fruit under good conditions, and the monetary stability has just been secured by a legal stabilisation.

The results of the Banque Franco-Serbe, which was reorganised two years ago under our auspices, have permitted the distribution of a dividend of 5 per cent.

Our more recent creation, the British-French Discount Bank, Ltd., carries on, as you know, business in Athens and the Piræus. In the present state of the Greek market the bank could not, with prudence, have any other aim than to secure its position for the future. A prudent management has brought it safely through the many failures which occurred in the course of the years. Its profit and loss account shows a small credit balance which the general meeting held to-day has decided to carry forward.

In Macedonia the Oriental tobacco market remains dangerous. The same restrictions of credit have been imposed on the two branches of our establishment at Salonika and Kavalla.

I regret that I cannot speak any more favorably either of Roumania, where we are interested through the Bank of Roumania, Ltd., or of Cyprus, where we are interested both through our own branches and the Agricultural Bank of Cyprus, Ltd.

In these places, as in others, it is useless to look for profits until there is an improvement in world conditions.

Why the Metric System Lags in the United States of America

Apparently, in the United States of America, there has operated all along some factor which has held back the acceptance and use of the Metric System of weights and measures. As early as in 1866, Congress passed a Special Act making the metric system legal for all transactions, and yet, in the three-quarters of a century which has followed, the situation never has been that the uses of metric units were anything but small and isolated.

Hazarding a guess as to the basic cause of the apparent aversion to the metric units in the United States, it might be that the advocates of the system thus far have presented proposals which are too rigid and unbending. For example, they have proposed that the metric system should be made the *sole legal system*, and they would sweep away the customary units without exception.

In advancing such an upheaving change, the system's advocates apparently have unconsciously focussed the American public mind upon a belief that the metric system itself is mercilessly rigid and inflexible, that the use of the metric units in metric countries is inflexible, and that metric calculations always are carried out to strict mathematical exactitude.

The curious effect of the metric system propaganda has been to convince the people of America that they must abandon fractions in their computations and use decimals exclusively! Conversations with conspicuous industrial leaders in the United States confirm that most of them believe that the transition to the metric system involves this abandonment of fractions for decimals. Therefore, those who are addicted, as it were, to the use of decimals, shout loudly against the customary units and for the metric units. On the other hand, those who cannot see the economy of exclusive decimalization decry the metric system propaganda and support the current units and standards to the last ditch.

Publications concerning this curious controversy are apt to overlook the above phenomenon, and usually they attribute the present situation in the United States of America to lethargy and apathy — if they happen to be metric — and to emotionalism, abstraction, restlessness — if they are otherwise.

The advocates of the metric system gain most of their capital by branding the customary units as being archaic and obsolete. The units certainly are venerable. At least, some of them are. Other units, based on the customary units, are neither venerable nor archaic — such, for example, is the millionth of an inch, the «latest» unit of length in practical use. Thus it is seen that the history of the original units, like the ounce, pound, ton, yard, mile, gallon, acre, does not enter into the picture in the slightest degree.

In the United States today, the few units which are in use persist because they are woven into trade and industrial customs which have become practically uniform throughout the country. This uniformity has been accentuated by the mass production and the mass distribution of manufactured products. Today comparatively little measurement is done by the people themselves, but, instead, «packaged» merchandise is largely the rule.

With such facts in mind, it is easily seen how facilely the customary

The World's Fair 1933.

A Century of Progress (Chicago's World's Fair) is organized in Illinois as a corporation, not for profit, under the trusteeship of eighty of Chicago's most prominent citizens.

Opens June 1, 1933.

Located a few hundred yards from the heart of downtown Chicago on the shores of Lake Michigan - where already operating are the famous permanent expositions of the Field Museum of Natural History, Chicago's Art Institute, the Shedd Aquarium and the Adler Planetarium.

Purpose of the Fair will be the presentation in simple, activated form of the drama of those great scientific discoveries which have wrought such sweeping changes in industry and everyday life during the last century.

It is an international event, in which a number of foreign governments have already signified their intention of cooperating.

Buildings will be devoted to the Basic Sciences, Travel and Transportation, Electricity and Communication, Industry, with its many special exhibits; Agriculture in all branches, including the utilization of farm waste, and marketing; Social Science, showing the great progress being made in fundamental movements, as child welfare, public health, education, social research, and others.

Two years and six months before Exposition is to be opened the Administration Building is ready and occupied; the replica of Old Fort Dearborn completed; the Travel and Transportation Building almost finished, and everything in readiness to start work, when weather permits, on other structures of the Exposition.

During the fair, Chicago will be the Mecca for conventions of all kinds. The Association of Commerce reports that Chicago hotels can accommodate 400,000 guests a day. Organizations should arrange to convene in Chicago in 1933.

Transatlantic Trade

units in many fields could be replaced by the metric. In the case of package and bottle goods, all that is necessary is to print the metric contents in parallel with, or instead of, the contents in customary units. It will be recalled that Congress authorized this a long time ago. But apparently the customers and the manufacturers see little advantage.

From whence has sprung the ambition on the part of the metric enthusiasts to hasten things along by further action of Congress. And it is not to be denied that they have made great headway, and specially since the war.

What the outcome, of the issue will be nobody can foretell, but it does seem that today the metric units could not replace completely the customary units. Nor could they in ten years. They might in a hundred years, but on that point no one can tell. The metric advocates admit this but contend that a new law will work wonders, and progress in significant fields will be rapid, and without cost.

The other side sees uniformity, understanding, utility, etc., in the way things are now, and nothing but confusion and chaos if Congress interferes.

And there the matter stands today.

And in which direction will it go?

There are only two directions in which it can go!

Only two.

Foreign Trade (Paris)

Chamber of Commerce Launches Foreign Traders' Association for the Developing of Import-Export Business

To assist in building a greater and more profitable foreign trade for Philadelphia, and to unify activities of industrialists in obtaining better local facilities for handling imports and exports, the Foreign Traders' Association of Philadelphia has just been organized.

This new association will operate under the auspices of the Chamber of Commerce, but membership will be open to all business men affiliated in any way with foreign business.

Reginald F. Chutter, chairman of the Foreign Trade Committee of the Chamber, is also chairman of the Organization Committee of the new association. Mr. Chutter is associated with H. K. Mulford Co.-Sharp & Dohme.

The other members of the Organization Committee are: John H. Faunce, associate chairman, John H. Faunce, Inc.; W. J. Avery, Atwater, Kent Mfg. Co.; A. J. Ball, Pennsylvania Railroad; Wm. J. Beatty, The J. G. Brill Co.; Charles Lyon Chandler, Corn Exchange National Bank & Trust Co.; Edward C. Dixon, Bartlett Tours Co.; F. S. Gallagher, Johnson & Gallagher; Reeves K. Johnson, American Non-Gran Bronze Corp.; A. MacNicholl, Philadelphia National Bank; Frank J. Robertson, Barber Asphalt Co.; H. K. Rutherford, Henry Disston & Sons, Inc., W. Dayton Shelly, John B. Stetson Co.; Harry Sorenson, U. S. Department of Commerce; E. W. Stringfield, Phila. Tidewater Terminal; Harry C. Stauffer, Reading Company; S. S. White, 3rd, The S. S. White Dental Mfg. Co; M. R. Beaman, Commissioner of Transportation and Foreign Trade of the Chamber of Commerce, is the secretary of the committee.

To properly place the purposes of the Foreign Traders' Association before the business men, a dinner was held for Thursday evening, April 16th, at the Bellevue-Stratford Hotel.

At that time Oscar King Davis, secretary of the National Foreign Trade Council; William L. Cooper, director of the Bureau of Foreign and Domestic Commerce of the Government; and C. C. Martin, of the Pan-American Information service, and a number of prominent Philadelphians will discuss the project and its importance to Philadelphia.

In a letter sent to several thousand Philadelphia business men associated in the foreign trade field, Chairman Chutter outlined the purpose of this new body as follows:

«This organization shall be a voluntary, non-profit association, organized under the auspices of the Philadelphia Chamber of Commerce to encourage, promote and extend foreign trade; to provide a medium for the interchange of ideas amongst those engaged in foreign trade and to encourage commercial contacts between Americans and nationals of other countries. It shall engender a spirit of helpful co-operation among its members in their efforts to build for greater foreign trade.»

Mr. Chutter has sent to the same group a leaflet entitled «Paying Dividends in Foreign Trade.» In this booklet Mr. Chutter says: «Great markets throughout the world beckon for your products. Raw materials from the four corners of the globe are your daily needs.

New Chief of Bureau of Foreign and Domestic Commerce Appointed

President Hoover announced the appointment of Frederick M. Feiker as Director of the Bureau of Foreign and Domestic Commerce during May and Mr. Feiker assumed his new duties on the first of July. He relieves William L. Cooper who desired to return to London where he has served as American Commercial Attaché for a number of years.

Mr. Feiker was born in Northampton, Massachusetts and received a degree in electrical engineering from Worcester Polytechnic Institute in 1904. He was connected with industrial publications for many years and in 1921 obtained leave of absence from the McGraw Hill Company, of which he was Vice President to become an Assistant to the Secretary of Commerce. Subsequently he was indentified with the Department in an advisory capacity and was associated with many of the important surveys and studies made by it in recent years. He was a member of the Executive Council of American Trade Association Executives and was actively interested in developing Commercial research as a basis for effective commercial development. Mr. Feiker is admirably fitted for his new duties and to devote his abilities to both the foreign and domestic phases of the work of the Department of Commerce.

«But in order to sell in foreign fields, and to obtain the best results in your dealings in the products of other lands, you must be properly equipped with a broad knowledge of the many elements underlying foreign trade.

«To make this information available, to develop the right attitude toward foreign trade, to bring about better methods and practices in handling this class of business, and to cultivate the foreign fields, the Foreign Trade Committee of the Philadelphia Chamber of Commerce has organized the Foreign Traders' Association of Philadelphia, operating under the auspices of the Chamber of Commerce.

«All individuals, firms or corporations, either directly or indirectly engaged or interested in foreign trade, can qualify for membership, whether or not they are members of the Chamber of Commerce.

«Some of the results to be accomplished by this organization are: To assist in building a greater and more profitable foreign trade for Philadelphia; to unify activities of industrialists in obtaining better local facilities for handling exports and imports; to establish a clearing house for information on all phases of foreign trade, to establish and maintain contacts with organizations all over the world looking to the building of friendly relations for Philadelphia firms, and to carry to all lands information about Philadelphia products; to aid and encourage the less experienced and to encourage firms qualified to participate in foreign trade, but which have not yet entered the field; to establish a forum for the exchange of ideas of practical operators to insure a healthier condition in foreign trade for our industrials; to bring outstanding men in foreign trade before the group to give them the benefit of their wide experience; and to provide an agency to represent all Philadelphia firms in legislative or other matters affecting the foreign trader.»

Motor Car Production in 1931

The output of cars and trucks in the United States and Canada for the month of May was 338,307, a decline of 4% from April. However, several factors had their best record in May since the middle of 1929. This applies to Chevrolet, with 113,852 units, the best since July 1929; to Oakland-Pontiac, with 14,829, the highest since August, 1929. Ford world production in May was 102,095, with the exception of April, 1931 (117,891) the best month since July, 1930. Various other factories show steady increases in recent months, especially in export shipments.

Commenting upon the situation, the *American Automobile* for July makes the following comment:

The speed of general recovery of the automotive industry cannot be predicted. Production of new cars and trucks has shown a seasonal improvement in the early months of 1931, with certain lines having recently produced at higher levels than at any time since the mid-months of 1929. To the end of May, 1931, nearly 1,400,000 cars and trucks have been built and for the first six months will approximate 1,625,000 or 1,650,000 units. Earlier estimates from Detroit that 1931 demand would necessitate 4,000,000 output have been scaled down and the probable total now is indicated as being under 3,000,000, compared to about 3,500,000 in 1930. The curtailment of Ford production has been an important factor in the reduced volume, and the final out-turn for 1931 will depend largely upon the Ford factories the balance of this year. Ford production in the first five months of 1931 approximated 460,000 cars and trucks in all plants, and has been about 33 per cent of the total, compared to more than 40 per cent in the preceding year.

Conditions are too unlike those of previous years for comparisons to be accurate. In the five years ending with 1930, the production of cars and trucks in the last half of the year has averaged two-thirds of the first six months. But no two years have witnessed a similar out-turn. In 1930, the last half production was the smallest of any year, as sales and output dwindled rapidly after the peak of the early months. Seventy per cent of 1930 output was in the first six months of the year. In 1929, about 65 per cent was in the first half. But in 1928, surprisingly enough, the two periods were almost evenly balanced, the last six months having been practically the same as the first six months. The comparison in 1927 was about the average, 60 per cent in the first half and 40 per cent in the last half. But in 1926, the balance was again closer, with about 56 per cent in the first half and 44 per cent in the last half.

With these variations, car and truck output in the last half of 1931 can conceivably be more favorable than is generally expected. Any upward trend in general business might quickly reflect itself in increased automobile sales. Unquestionably, replacements of cars and trucks have been slow for a good many months. Stocks of unsold automobiles are low, far under the same period for many years.

Automobiles are like spark plugs and tires. They wear out and must be replaced and the automotive industry firmly believes that it will be among the first of all industries to feel the quickening effect of revived business confidence. Perhaps the turn will be made in the coming months and the tide will begin to swing upward.

As the industry makes the turn into the last half of 1931, the fact is undeniable that the world depression is nearing its second birthday, the turn downward having begun in the mid-months of 1929. Two years should be long enough for the down-swing, for the readjustment to changed conditions.

Istanbul Opium Report for May and June 1931

The opium market improved after the beginning of the month of May and prices increased by 15% during the first fortnight as compared with those at the close of the previous month.

During the first fortnight the following sales took place:

97	cases	Druggist	at Ltqs.	10.00 to 12.25	per oke,	according to quality
7	»	Soft	»	»	»	»
2	»	Malatia	»	»	»	»

The market continued firm during the second fortnight specially due to the fact that Continental markets raised their quotations to levels almost the same as those prevailing on our market. This fact encouraged holders here to maintain a strong position.

The following transactions took place during the second fortnight:

31	cases	Druggist	at Ltqs.	11.50 to 13.00	per oke,	according to quality
5	»	Soft	»	»	»	»
2	»	Malatia	»	»	»	»

Transactions lessened considerably during the second fortnight due to the fact that exporters, in view of holders requirements, were compelled to withdraw from the market. The market remained firm, however, as a consequence of damages reported to have been caused to the crop by abundant rainfall, hailstorms and floods in various regions where the gathering season is early. On the other hand, it should be noted that other regions which were behindhand benefitted considerably by this weather.

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

	1931	1930
Druggist	1334 cases	243 cases
Soft	299 »	12 »
Malatia	195 »	25 »
	<u>1828 cases</u>	<u>280 cases</u>

Total arrivals at Istanbul since the opening of the season to date amount to 2,948 cases as against 1,237 for the same period last year.

Speculators during the early part of June tried to render the market firmer owing to the unfavorable climatic conditions still prevailing at the time, but their efforts remained fruitless due to lack of demand. Apart from some purely speculative purchases, no transactions took place during the first fortnight of June.

The second fortnight, however, registered a continued activity. Rain falling continuously for a few days exactly when the gathering was at its height in all opium producing districts caused this revival of the market thus rendering holders more difficult. Towards the end of the month a slight increase in prices took place as compared with those of the first fortnight.

During the second fortnight the following transactions took place:

58	cases	Druggist	at Ltqs.	8.25 to 11.50	per oke,	according to quality
23	»	Soft	»	»	»	»
2	»	Malatia	»	»	»	»

The market closed firm at the prices mentioned above.

This year's crop was first estimated at 5,000 cases but as a result of the stated rainfall since the month of May the crop is estimated at only about 4,000 cases. On the other hand first arrivals from districts in the neighborhood of Istanbul prove to be much better in quality than last year.

The Turkish opium crop in 1930 was as follows:

Arrivals at Istanbul	approximately	3025 cases
» » Smyrna	»	3610 »
Stock in the interior	»	650 »

Total: 7285 approximately.

Stock. The stock available at Istanbul and at Smyrna of the old crop amounts to 1770 and 650 cases, respectively, of various qualities.

Total arrivals at Istanbul since the opening of the season to date amount to 65 cases as against 190 cases the same period of 1930.

S. A. & H. Touloukian

Sound Films Score in Europe

That the sound picture has definitely superseded the silent film in the larger European countries is revealed in a survey of the European motion picture industry in 1930 which has just been released by the motion-picture division of the Commerce Department.

According to George R. Canty, the American trade commissioner assigned to follow European motion-picture developments, the past year was a period of unusual activity in the motion-picture industry in Europe. Production was high; there was a notable expansion in studios; and a substantial number of new moving picture houses were constructed.

The restrictive effect on international trade in films resulting from sound development was evidenced by a marked decline in the exports of films from producing countries. At the same time a marked impetus was given to domestic production. In 1930, approximately six hundred feature films were made in European studios at a total estimated cost of \$33,000,000. Included in this total, however, were old silent films scored for sound. German production costs were the highest for any individual country, totaling \$12,500,000; the cost of British output was around \$10,000,000; while the French production costs were the lowest of the three leading producers, amounting to only \$7,200,000. With one or two exceptions, film production was greater in all European countries during 1930 than in the preceding year.

Based on statistics of censored films, the report shows that of the feature pictures exhibited in Germany, one-half were domestic films and thirty per cent American. In France 478 features were shown of which nineteen per cent were domestic and fifty per cent American. In Great Britain, out of 747 features which were trade-shown, 519 or approximately seventy per cent were American.

The past year was an outstanding one in the matter of new theatre construction in Europe, 478 new picture houses having been built with a total seating capacity of 467,000. A noticeable tendency was evident to build these theatres with an eye to the future and to see that they were well located.

From the standpoint of the industry, perhaps the most outstanding recent event in Europe was the German-American sound patents conference. This provided for an exchange of patent rights throughout the world between the interests involved thus putting an end to lawsuits between them.

It also established exclusive regions in which the equipment of one or the other can be sold. It is believed that this action will have a stimulating effect on sound equipment sales.

U. S. Rug Imports Continue Decline

Imports of Oriental rugs from Persia, Turkey, China and other important centers show a continued decline for the first three months of 1931. In January, Persia sent to the United States 427,833 square feet valued at \$460,153 and although the yardage was increased in February to 432,694 square feet the value declined to \$406,854. In March the total imports from Persia amounted to 348,998 square feet valued at \$364,082.

American Chambers of Commerce Abroad

A resolution adopted by the membership of the Chamber of Commerce of the United States at its Nineteenth Annual Meeting, May 1, 1931.

« The advancement of the foreign commerce of the United States depends upon the capacity and activity of the representatives of American business abroad, and upon the promotion of approved standards of business among their members. American chambers of commerce located in foreign countries, by their experience and resources and because of the purpose for which they exist, are natural and valuable sources from which to obtain knowledge of conditions abroad and to secure effective assistance for the development of American business and they are effective agencies for the promotion of international good will.

« The Chamber of Commerce of the United States recognizes the value of American chambers of commerce abroad in the development of our foreign commerce and urges all American firms and companies having representatives in foreign countries to encourage their representatives to join the American chambers of commerce in those countries and to aid them by an active participation in the work of such Chambers and their committees. »

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Business Outlook Improving Slowly

American business has passed through the first half of 1931 at a practically unchanged level of activity. Such variations as have occurred have been mainly seasonal in character and have failed to show any convincing signs of a fundamental change in trend. The expansion of industrial operations during the first quarter brought some encouragement, but its possible favorable implications were surrounded with a good deal of doubt, due to the fact that the revival was accompanied by no indication of price stabilization. Subsequent events have proved that doubt to have been justified.

Although no definite improvement has yet become visible, there is some basis for the growing belief that the lowest level of depression has been seen or will be seen within the very near future, and that some degree of tangible recovery should manifest itself during the second half of the year. The very fact that six months have passed without bringing further significant recession can reasonably be regarded as a sign that the process of readjustment is nearing completion. Moreover, the general level of activity appears to have reached approximately as low a point, in comparison with what is generally regarded as normal, as it ever did in the course of past depressions. The recent behavior of security and commodity markets has also been considerably more reassuring than it was during the earlier part of the year.

Many corporation statements for the first half year are certain to be unsatisfactory and will have some depressing effects, which will, however, be lessened if the returning faith in future developments grows stronger, as seems likely. The importance of looking forward, rather than backward, is now being realized.

The financial situation has been strengthened by the elimination of certain weak spots, notably in the Middle West. The wave of bank failures in Chicago, while necessarily unsettling in its immediate effects, was, nevertheless, an essentially favorable development, since it corrected a condition that contained elements of danger. The removal of such an obstacle without greater ill effects should, in the end, contribute to the restoration of confidence.

The condition was attributed, in part at least, to the decline in real estate values, a factor that has caused recent banking difficulties in various parts of the country. With our abnormally large gold reserves, bank resources increased rapidly during the last decade; and this increase, combined with the growing tendency for corporations to finance their operations by issuing securities instead of borrowing from the banks, forced the latter to seek employment for their funds outside of the usual channels. The result has been apparent in the steady increase in bank investments, which has proceeded to a point where more than one-third of the total amount of earning assets of reporting member banks of the Federal Reserve system is represented by investments, as distinguished from loans in the usual banking sense. The same set of conditions is held responsible for the large-scale flow of bank funds into loans and investments based on real estate values.

Historical Comparisons of Limited Value

In connection with the foregoing remark that general business activity has reached a point as far below "normal" as it ever did in the past,

Cyprus Export Trade Improvement

The report on Cyprus trade for March shows that while the imports for the month at £106,076 are respectively £35,230 and £32,193 below the average for the past five years and the total for March, 1930, there is on the other hand an increase of £24,369 as compared with the total for last month. The figures for exports (£105,474) are more satisfactory with increases of £12,749 and £16,822, respectively, as compared with the quinquennial average and the total for March, while there is also an increase of £26,524, as compared with the total value of exports last month. For the three months January-March, the following are the values of imports and exports, as compared with the same period for last year:

	Imports	Exports
1930.....	£390,073	£304,551
1931.....	£293,289	£247,167
Decrease.....	£ 96,784	£ 57,384

Leading Oil Producing Countries (1930)

Country	Production	Per Cent of World Total
United States.....	896,694,000 barrels	63.7
Venezuela.....	141,653,000 "	10.0
Russia.....	129,955,000 "	9.2
Persia.....	43,549,000 "	3.1
Rumania.....	39,877,000 "	2.8
Mexico.....	39,529,000 "	2.8
Dutch East Indies	37,100,000 "	2.6
Total.....	1,328,357,000 "	94.2

it should be noted that this statement is made with full recognition of the uncertainties surrounding such broad statistical comparisons. All our attempts to measure cyclical business fluctuations by quantitative methods are subject to numerous difficulties. It has been pointed out, for example, that any estimate of a present "normal" level for business activity is necessarily based on the assumption that the rate of growth computed from past experience is still valid as applied to present conditions—an assumption that cannot be definitely proved. There is also some merit in the assertion that our knowledge of business fluctuations covers too short a period and too few cases to be made the basis of a general principle regarding the amplitude and duration of such fluctuations.

It is certainly true that conclusions based on past experience should be drawn with the greatest caution. Only during the last half century has enough statistical information been available to permit more than the vaguest and most general sort of notions regarding business conditions. And it is only slightly more than a decade since the range of statistical data became broad enough to enable us to study current changes nearly as closely as we do today.

During recent years, moreover, the conditions under which business is conducted have changed so radically that doubt inevitably arises as to the validity of conclusions based on earlier experience. The concentration of business management through the formation and growth of giant industrial organizations, the progress in credit control by central banks, and the re-alignment of economic forces resulting from the World War may be mentioned as a few of the most far-reaching changes that have taken place in the recent past.

U. S. Leads World in Ship Scrapping

That the United States is doing its part to reduce the volume of surplus sea-going tonnage of the world is indicated clearly in a report completed by the Shipping Board Bureau of Research showing that the amount of obsolete tonnage scrapped in this country during the past nine years is more than double the volume of new construction.

This does not mean that the shipping policies of the United States as outlined in the Merchant Marine Act of 1920, and reaffirmed in that of 1928, have not been made effective, or even retarded. On the contrary, it is evident that obsolete types of merchant vessels are being weeded out of the American merchant marine and the expense of maintaining unusable vessels in idle status is being eliminated.

Constructive measures for the re-establishment of the American flag on the seas really began in the latter part of 1922, when the close of a depression period found the merchant fleets of the world with surplus vessels estimated at about 13,000,000 tons. In the United States, the course of action taken was transfer of government-owned fleets to private hands and scrapping of idle vessels unlikely to be needed for active operation.

American-flag shipping services are now open to all parts of the world, providing regular services available for our exporters, importers and the traveling public. Largely as a result of this program 82 American lines with 700 ships, of 2,500,000 gross tons now engaged in the foreign and non-contiguous trades are 88 per cent privately owned and are rendering efficient service in the transportation of the nation's commerce.

During the period 1866 to 1913 American ships carried an annual average of 14.6 per cent of our total water-borne imports and exports. In 1914 this proportion fell to less than 10 per cent.

From 1922 to 1930, inclusive, American ships carried an annual average of nearly 34 per cent in value and 41 per cent in volume of our total water-borne foreign commerce. This is more than American ships carried in any similar period in over 60 years.

The progress that has been made since the inauguration of regular American-flag services under the control and with the co-operation of the United States Shipping Board in foreign trade is significant by reason of the fact that the bulk of the ships in these services have had to compete throughout these years with foreign ships of post-war construction, while our ships are largely products of the war-time shipbuilding program. Contrary to the opinions sometimes expressed of the shortcomings of the many vessels built during the emergency, these vessels have functioned remarkably well and have been and are rendering useful service in providing a nucleus for a modern American merchant marine. Another important factor has been the increased employment of American seamen.

As an example of the competition encountered by American-flag ships during this pioneering period in essential world trade routes, the records disclose that from 1922 to 1930, inclusive, of ocean-going ships of 2,000 gross tons and over, 2,067 ships of over 13,000,000 gross tons were built. Great Britain built 1,347 of over 8,380,000 tons; Germany, 281 of over 1,850,000; France, 154 of over 933,000; Italy, 103 of over 809,000; Japan, 120 of over 706,000 and the United States only 62 of less than 600,000 tons.

We were outbuilt in both numbers and tons by all of our competitors; in numbers from a maximum of 21 to 1 to a minimum of 2 to 1.

Critics who seem to regard with disfavor the present-day growth of the American merchant marine assail our present-day building program on the theory that there is a surplus of world tonnage. The fact that there is a surplus at the present time is true. It is estimated to be about 8,000,000 gross tons, largely as a result of the world-wide depression.

In 1922, the surplus of the world's seagoing tonnage was about 13,000,000 gross tons. Notwithstanding this fact, the principal maritime nations began to build new ships. In the intervening time about 13,000,000 gross tons, of which the United States built less than 600,000 tons, have been added to their fleets.

The amount we built was slight, and during this period the United States led the world in the scrapping of ships. The government scrapping program alone, considering only steel ocean-going vessels of 2,000 gross tons and over, amounted to nearly 1,500,000 tons. In other words, a net reduction during this period of 900,000 gross tons is the contribution of the United States to the world's overtonnage problem.

Our present building program accomplished and projected calls for approximately 70 ships of about 800,000 gross tons over a period of eight years under the Merchant Marine Act of 1928 - an average of eight or nine ships per year.

This modest building program, entirely for our own needs, coupled with our past and present scrapping program, absolves the United States of being a contributing factor in adding to the present surplus world tonnage.

The Nautical Gazette

S. HAIM



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The Perfection Mfg. Co., 2701-15 N. Leffingwell Ave., St. Louis, Mo.	Exportateurs d'appareils pour enfants.
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Mr. Charles Bragin, Exp. Manager, 1525 West 12 th St., Brooklyn, N. Y.	Fabricant de balais électriques, de cuir et de caoutchouc connu sous le nom de "So-Lether"
The Cavalier Corporation, Baltimore, Md.	Fabricants de crème pour chaussures.
The Kodel Electric & Mfg. Co., Cincinnati, Ohio.	Fabricants d'appareils cinématogra- fiques.
Mr. George H. Lincks, 123 Front Street, New York City	Fabricant de ciment pour machine.
General Cosmetics Corp, 11 West Forty-second Street, New York City	Fabricants de cosmétiques.
American Produce Co., Ltd., 28 Fenchurch Street, London, E. C. 3.	Désirent se mettre en relation avec des importateurs de café.
American Mills Company, Atlanta, Georgia.	Fabricants d'ingrédients pour chocolat.
Canners Sales, Ltd., 754 Maple Avenue, Los Angeles, California.	Exportateurs de poissons en boîtes.

Adresses des Maisons Américaines	Nature de l'Offre
Annual National Indoor and Outdoor Recreation Exposition, Springfield, Mass.	Désirent se mettre en relation avec des institutions se spécialisant en voyages, excursions, etc.
Thomas A. Edison, Inc., Export Division, 261 Fifth Avenue, New York City	Fabricants de machines à dicter «Ediphone».
Hinrod Manufacturing Co., 463-5 Eleventh Street, Hoboken, N. J.	Fabricants de poudre «Asthma».
Bauer & Black, 2500 South Dearborn Street, Chicago, Ill.	Fabricants de produits chirurgicaux.
General Printing Ink Corporation 100 Sixth Avenue, New York City.	Un représentant de cette firme, Mr. G. A. Miller, viendra au mois de Septembre à Istanbul en affaires. Les maisons intéressées dans les produits suivants: Machines et fournitures à imprimer, lithographie, machines à décorer des métaux, etc. (Machinery and supplies for printing, lithography, metal decorating and all collapsible tube making machines) doivent communiquer avec Mr. Miller, c/o American Commercial Attaché, American Embassy, Istanbul.

For the first time in a number of years the U. S. Government offered a long term bond issue at the beginning of June. The interest rate was $3\frac{1}{8}\%$ per annum, and the bonds may be redeemed after 15 years and are due in 18 years, or in 1949. The amount offered was \$800,000,000, and total subscriptions amounted to \$6,000,000,000, or more than seven times the amount asked for. This large total shows the considerable amount of money free for absolutely sure investment.

The U. S. Court in St. Louis has approved the merger between the Standard Oil Company of New York and the Vacuum Oil Company, and it has been announced that the U. S. Government will not appeal this decision, as it had previously given a provisional approval of the proposed merger. As both of these companies operate in various Near Eastern countries, there will in due time doubtless be some modifications in their present organizations in this part of the world.

ISTANBUL MARKET REPORT FOR CARPETS AND RUGS IN JUNE 1931

As a result of heavy purchases effected by several Continental buyers and the execution of sundry orders for Europe and America, there has been a somewhat greater activity on our market during the month of June. Prices still continue very advantageous owing to varied stocks resulting from important arrivals of merchandise. These conditions encouraged buyers and stimulated sales. It is uncertain how long this favorable state of affairs will last, but it is anticipated that the market will continue to be advantageous to buyers for a month or so, owing to the large arrivals of merchandise expected in the near future.

Arrivals: About 1650 Bales from Persia containing different grades. From Asia Minor very small and scattered arrivals of Rugs, Kelims, etc.

Sales: Chiefly effected in Giorovans, Heriz, Tabriz, Mesheds, Karadja strips, rugs and small rugs. various grades of Mossuls, Afghans, Shirvans, Kazaks Bokharas, Beloutch, etc.

Stocks	PERSIAN GOODS	L. T.	p. Sq. Ft.
medium	Giorovans.....	5 3/4-9	»
large	Heriz I & II	10-15	»
»	Tabriz.....	6-10	»
»	» I, fine & extra-fine	12-37	»
medium	Muskebad high piled.....	8-9	»
»	Mahal " "	12-15	»
»	Lilihan high piled (Kemere).....	12-14	»
very small	Saruk & Maharadja high piled... ..	23-26	»
small	Kirman high piled & Medallion... ..	13-30	»
medium	Mesheds & Khorassans.	11-20	»
very small	Keshan high piled	30-40	»
medium	Pre-war Heriz & Giorovans... ..	9-20	»
small	» Muskebad & Mahal.....	10-20	»
small	» Kirman & Laver....	40-75	»
	» Saruk....	35-55	»
	» Turkbaff, Meshed, Taibaff	25-45	»
	» Tabriz.	15-35	»
	» Bidjar	20-40	»
	» Keshan	100-125	»
medium	Giorovan Karadja Rugs average 12 sq. ft.	8-11 1/2	per piece
»	Tabriz " " 10 & 15 "	5 1/2-14	»
small	Kirman " " 15 "	15-17	»
medium	Sine " " 15 "	20-22	»
small	Saruk " " 15 "	25-30	»
»	Saruk Canape average 15-18 sq. ft.....	25-28	»
medium	Lilihan & Melayr (Kemere) average 15-18 sq.ft.	13-15	»
»	Tabriz Rugs average 30 sq. ft.....	20-45	»
»	Giorovan Karadja Rugs Average 30 " "	25-32	»
v. small	Kirman " " 30 " "	60-100	»
medium	Sine " " 30 " "	38-45	»
large	Hamadan Dozar " " 30 " "	18-23	»
medium	Lilihan & Melayr Dozar average 30 sq.ft.	27-35	»
small	Saruk Rugs average 25-30 sq. ft.....	60-70	»
v. small	Keshan " " 25-30 sq. ft.....	150-200	»

Stocks		PERSIAN GOODS (Continued)	
		L. T	
very small	Mats Saruk	12-14	per piece
»	» Sine.....	9-10	»
»	» Kirman.....	10-15	»
»	» Tabriz	3-4	»
»	» Belouch.....	3½-4	»
medium	Mixed Rugs old fashioned	40-60	»
»	Strips Ardebil short	19-27	»
small	Strips Karadja short new.....	11½-12¼	»
medium	Kelleys mixed.....	45-60	»
small	» fine	100-200	»
large	Strips medium	30-40	»
»	» fine by pairs.....	50-70	»
small	Mossul Zendjian	9-12	»
»	» Lilihan First av. 11 sq. ft.	6¾-7½	»
»	» » » 15 »	9-12	»
medium	» » » 18-22 »	13-15	»
medium	Hamadan Dozar old fashioned	18-30	»
»	Iranistan & Loristan Dozar.....		
small	Shiraz rugs & Kelleys	Sh. 17-23	p. sq. mt.
»	» Afshar Rugs.....	» 35-55	per piece
»	» fine Turc.....	» 35-40	p. sq. mt.
»	» small Rugs	» 22-23	per piece
CAUCASIAN GOODS			
medium	Gendje Carabaghs mixed with long & narrow pieces	Sh. 2.0-2.6	p. sq. ft.
	Gendje Kazaks 1 square.....		
»	Kazaks medium about 35 sq. ft.....	»	»
	» square about 45-50 sq. ft.		
large	Shirvans fine	Sh. 2.3-£.0	»
	» II		
»	Cabistans	»	»
medium	Sumaks.....	Lt. 7-12	p. sq. mt.
large	Pallas	» 20-30	per piece
medium	Senneh Kelim Rugs	» 15-20	»
small	Beshirs	Sh. 2.0-5.0	p. sq. ft.
CENTRAL ASIAN GOODS			
small	Afghans	Sh. 1.9-3.0	p. sq. ft.
»	» small rugs	» 1.6-2.3	»
small	Belouch Herati av. 12 sq. ft.....	» 1.0-1.2	»
	» » » 15 » »		
	» Meshed average 12 sq. ft.....		
»	» mixed sizes av. 15 sq. ft.....	» 1.4-2.6	»
large	Bokhara mixed sizes & Yamouth	» 3.0-6.6	»
very small	Saddlebags.....	Lt. 5-15	»
ANATOLIANS			
very small	Nigde New Rugs.....	Lt. 6-7	per piece
medium	Mixed Rugs new & old.....	15-20	»
»	» Mats » »	3-5	»
very small	Nigde New Mats	0.90-1¼	»
medium	Kelims.....	25-40	»
»	» small.....	7½-10	»
»	Silk Rugs	25-150	»
»	Nebati & Manchester.....	19-45	»

TURKEY

Foreign Trade of Turkey for First Quarter of 1931.— We publish below details of the foreign trade of Turkey during the first quarter of 1931, according to the figures just issued by the Customs Authorities, together with a comparison with those of the corresponding periods in the three previous years.

Years.	Imports.	Exports.	Difference.	Total of External Trade.	Percentage of Imports.
1928.....	52.1	32.4	—19.7	84.5	61 65
1929.....	56	44	—12	100	56
1930.....	31.9	37.3	+ 5.4	69.2	46
1931.....	35.3	30.9	— 4.4	66 2	53.3

The anomaly of a credit balance which was seen last year in consequence of fortuitous circumstances, with which we have previously dealt, has now disappeared.

Although this credit balance was not, in itself, a favorable sign, the circumstances in which the return to a debit balance took place clearly point to conditions having become worse. On the one hand the abnormally reduced imports of last year consequent upon the considerable purchases made before the application of the new Customs tariff in October 1929 only show a very slight increase, illustrating the fall in the country's purchasing power. On the other hand, exports declined still further in view of the fall in world prices.

On the whole, the gross figure of external trade shows a new reduction which can only be ascribed to the far-reaching effects of the general crisis.

(Ottoman Bank Circular for June)

Turkish Tobacco Production for the Years 1884-1930.— The following table gives the production of tobacco during the years 1884-1930:

Years	Kilos	Years	Kilos
1884	22,400,000	1924	54,000,000
1890	20,300,000	1925	56,000,000
1900	31,800,000	1926	54,000,000
1910	58,600,000	1927	69,000,000
1911	63,400,000	1928	44,000,000
1913	49,000,000	1929	42,000,000
1923	26,000,000	1930	45,000,000

About 12,000,000 kilos of tobacco are consumed yearly in Turkey. The remainder, that is 30-35 million kilos of leaf tobacco are exported.

The principal purchasers are: all the European Regies, America, Belgium, Holland, Germany, Switzerland, Syria and Egypt.

Consignment Shipments to Turkey.— The Turkish commercial code contains no provisions which deal specifically with consignment shipments and consignment stocks of merchandise, nor does it provide for specific documentary evidence or for a procedure for the identification, protection, and recovery of consignment stocks. The Turkish judicial authorities, however, have ruled that commercial matters shall be governed by the

commercial code, and that the provisions of the Turkish code of obligations are applicable to civil matters, and only to commercial questions when the commercial code contains no provisions relating to the subject in question.

Protective Measures Suggested.— In order to forestall possible misunderstandings, it is especially advisable to have a detailed signed agreement between the consignor and consignee, or at least an exchange of letters between the interested two parties, fixing or confirming all terms and conditions governing the relations agreed upon between them. Furthermore, it is also suggested that the consignors obtain for each separate consignment shipment a letter of confirmation issued by the consignees confirming the receipt of the respective goods on consignment in accordance with the terms and conditions stipulated in the original contract agreement concluded between the two parties on such and such a date.

Turkish Foreign Trade in March.— Exports from Turkey in March amounted to LT 10,592,957 and imports to LT 12,851,526. The corresponding figures in 1930 were LT 13,984,494 and LT 10,833,363. In volume and weight this year the exports were considerably larger (50,658,157 kgms., 9655 tons, 1089 pieces and 61,978 head of animals, as compared with 39,982,965 kgms., 8835 tons, 21,224 pieces and 24,591 head of animals). On the other hand, imports were somewhat less in volume, although the total value in 1931 was greater.

On the export side, the U.S.A. was the fourth largest in value, with LT 714,134, and ninth for imports, with LT 402,447, leaving the third largest balance in trade in favor of Turkey of LT 311,687 (after Italy and Greece).

The following table, taken from the monthly publication of the Istanbul Chamber of Commerce and Industry, shows exports of some of the main Turkish crops in recent years, in tons:

	1927	1928	1929	1930
Opium	268	314	368	272
Barley	44,000	14,218	1,735	6,183
Wheat	17,863	5,756	360	7,902
Walnuts, in shell . . .	1,403	2,446	1,461	1,759
» shelled . . .	508	742	993	520
Hazelnuts, in shell....	4,556	1,882	814	7,091
» shelled . . .	15,738	14,307	4,857	14,409
Canary seed.....	6,385	3,449	—	—
Cotton.....	15,963	14,654	16,373	27,599
Sesame.....	3,450	1,781	864	2,649
Mohair.....	4,530	4,522	3,151	3,060
Wool.....	3,410	4,654	4,372	3,041

Turkish 1930 Cereal Crops.— Turkish cereal crops for 1930 were as follows: Wheat, 2,485,396,805 kilos; barley, 1,494,118,958 kilos; rye, 268,886,948; rice, 23,791,108; vetch, 99,253,953; lentils, 16,262,506; French beans, 8,123,251; cotton, 37,589,498; kablidja, 78,502,900; oats, 137,416,708; millet, 44,239,973; maize, 447,756,506; beans, 51,914,641; broad beans, 32,407,048; green peas, 11,287,216; chick-peas, 4,571,174; potatoes, 256,279,961, kilos.

The final figures for the Turkish budget for the fiscal year June 1, 1931, to May 31, 1932, are given by the local press reports as revenues Ltq. 186,705,588, and expenditures as Ltq. 186,582,045.

GREECE

Greek Trade with the U. S. During First Quarter of 1931.— Greek trade with the United States during the first quarter of 1931, as compared with the same period of 1930, showed a much larger relative decline than did the total trade of the country for the period. Total Greek imports declined 21.6 per cent, whereas purchases from the United States dropped about 60 per cent, amounting to 227,595,000 drachmas (drachma equals \$0.013) against 571,090,000 drachmas in the 1930 quarter.

This decline is accounted for chiefly by the decrease in wheat purchases, which totaled 117,040,000 drachmas as against 447,480,000 in the first quarter of 1930. Although the total wheat imports during this period declined sharply, aggregating 340,190,000 drachmas as compared with 632,660,000 drachmas in the first quarter of 1930, an important development in this trade was the increasing purchases from Soviet Russia, whose selling activity in Greece has increased since 1930. The decline in wheat purchases from the United States was substituted by imports from Russia, totaling 93,550,000 drachmas (none in 1930), and from Canada, 98,400,000 drachmas (31,500,000). As a source of general Greek imports the United States dropped to third place, against first place in 1930, being preceded by the United Kingdom and Germany.

Exports from Greece to the United States declined about 35 per cent, totaling 204,020,000 drachmas as against 313,080,000 drachmas in the first quarter of 1930; total Greek exports decreased 16.3 per cent. The United States again was second as a country of destination, following Germany. The decline in exports to the United States is due chiefly to smaller tobacco shipments and to lower prices. Tobacco shipments totaled 2,154 metric tons, valued at 179,915,000 drachmas, as against 2,874 metric tons, valued at 280,350,000 drachmas.

Foreign Trade of Greece for the First Five Months of 1931.— According to statistics published by the Ministry of National Economy, Greek exports during the first five months of 1931 amounted to 200,850 tons valued at 1,723,940,000 drachmas, as against 372,972 tons valued at 2,060,929,000 drachmas during the corresponding period of last year, or a decrease of 336,989,000 drachmas.

Imports into Greece during the period under review amounted to 1,008,300 tons valued at 3,703,252,000 drachmas, as against 958,558 tons valued at 4,426,002,000 drachmas during the same period of 1930. Thus imports during the above mentioned period increased in quantity by 49,742 tons but decreased in value by 722,750,000 drachmas.

Tobacco Exports.— During April, 1931, exports of tobacco through the port of Cavalla amounted to 716,532 kilos, as compared with 221,179 $\frac{1}{2}$ and 1,150,804 kilos, respectively in the same months of 1930 and 1929.

Export Duties on Cheese Abolished.— The duties on the exportation of cheese from Greece have been abolished, according to a law published in the Official Greek Gazette for April 8, 1931.

[The export duties were 2 drachmas per kilo on «kefalotyri» cheese and 15 per cent ad valorem on all other kinds of cheese.]

BULGARIA

Bulgarian Foreign Trade During the First Six Months of 1931.

According to statistics published by the Bureau of Statistics of Bulgaria, imports during the month of June 1931 amounted to 30,065 tons valued at 482.9 million leva, or 2,815 tons more than the previous month. Imports during June 1930 were 4,195 tons valued 150.8 million leva less than those of 1931.

Exports during June last amounted to 47,873 tons valued at 359 million leva, or 38,780 tons worth 387 million leva less than during the month of May 1931, and 10,679 tons more than during June 1930. However, owing to the fall in prices in 1931, exports during June last showed a decrease in value of 91.3 million leva compared to those of the corresponding period last year.

The foreign trade balance in June closed with a deficit of 123.9 million leva whereas during May last there was a surplus of 251.6 million leva in favor of Bulgaria and in June 1930 there was likewise a surplus of 118.2 million leva.

The foreign trade balance for the first six months of the current year showed a surplus of 688.9 million leva in favor of Bulgaria. The surplus during the first six months of 1930 was 761.4 million leva or 72.5 million leva more than during the first six months of 1931.

The most important items exported during June last were the following: 1.1 million kilos of leaf tobacco valued at 118.2 million leva; 18.7 million kilos of wheat valued at 49.7 million leva; 11.9 million kilos of maize, 26 million leva; 4.4 million kilos of rye, 10 million leva; one million kilos of barley 2.5 million leva; 1.4 million kilos of vetch, 5.7 million leva; 1.8 million kilos bran, 2.9 million leva; 500,000 kilos oleaginous oil-cake, 1.4 million leva; 57,000 kilos of fresh vegetables, 448,000 leva; 3,000 kilos of fresh fruit, 32,000 leva; 2 millions of eggs, 66.2 million leva; 266 kilos attar of rose, 16.6 million leva; 220,000 kilos of raw skins, 14.1 million leva; 83,000 heads of live poultry, 3.9 million leva; and 58,000 kilos of slaughtered poultry valued at 3.3 million leva.

Bulgarian Production of Cereals.— This year's wheat crop is estimated at 15,53 000 quintals as against 15,500,000 quintals last year in spite of the fact that the area sown with wheat this year is inferior than that of last year. Production of other cereals is estimated as follows; rye, 3,274,000 quintals as against 3,205,325 in 1930; barley, 3,964 quintals against 4,400,000 last year; oats, 1,360,000 quintals against 1,605,500 quintals last year.

By a law promulgated on April 11, 1931, there was established in Bulgaria a new organization of certified public accountants, placed under the control of the Ministry of Finance. Members of this association will have special duties in connection with auditing the books of all public companies, in commercial and arbitration work of the courts, and in extra-legal arbitration, etc.

During the first quarter of 1931, the output of cigarettes and manufactured tobacco in Bulgaria declined by 15% from the previous year.

RUMANIA

The Rumanian Budget for 1931.— The Rumanian State budget for the fiscal calendar year of 1931, as passed by Parliament and published in the Official Monitor of December 31, 1930, is tentatively balanced at 35,305,954,000 lei (equivalent to \$211,835,724, at leu par value of \$0.006). Compared with the budget estimates for 1930, the total for 1931 shows a reduction amounting to 2,144,046,000 lei, or nearly $5\frac{3}{4}$ per cent. This is the first reduction in the Rumanian budget for the past several years, contrasting with the steady increases during the entire postwar period which during 1927–1929 averaged about 33 per cent annually.

As in the case of the increases in the budgets from year to year, when the budget for a given year was based on the actual collections of revenues for the preceding year, the budget for 1931 likewise was intended to be adapted to the estimated paying capacity of the country as shown by the approximate collections for 1930 and the average returns for 1929 and 1930.

As in the preceding years, the state budget proper does not include the separate budgets of the Autonomous Monopolies Institute, whose revenues are applied primarily for the stabilization loan services; nor does it include the budgets of the commercialized State enterprises, such as the State railways, post and telegraph, ports and waterways, State fisheries, forests, highways, the petroleum pipe line, and several others.

The salient points of the 1931 budget, are:

1. The gross total of estimated expenditures for 1931, after the omission of the 1,768,520,000 lei reserved in the 1930 budget for payment of past due claims, is actually reduced by 375,526,000 lei from that of 1930.
2. The difference between the totals of anticipated revenues and estimated expenditures is expected to be covered by the reduction of salaries of Government officials and employees, expected to yield 3,426,000,000 lei.
3. The net amount of estimated expenditures in 1931, without the anticipated reduction in salaries, exceeds the actual receipts for 1930 by 1,032,958,000 lei, or about 3 per cent.
4. The estimated surplus of revenues from State monopolies, after completing the annual foreign debt service by the Monopolies Institute, exceeds both the estimated and the actual receipts from that source for 1930 by about 25 per cent.
5. The largest individual cut in the revenue estimates is made in customs receipts, on the basis of the heavy decrease of imports in 1930.
6. The appropriation for national defense carries an increase amounting to 1,111,330,000 lei, or over 11 per cent, whereas the combined appropriations for education and worship, agriculture, and public health and social service are reduced by 987,226,000 lei, or over 11 per cent.

Commerce Reports

Production of Crude Oil.— The production of crude oil in Rumania during May, 1931, amounted to 590,000 tons, as compared with 535,000 tons in April, 550,866 tons in March and 515,229 in February 1931.

YUGOSLAVIA

The Stabilisation Law.— Two important steps have been taken by the Yugoslav Government during the month of May dealing with financial matters, but having mainly a political bearing, and also a political background. In the first place a loan was contracted with the French banking group, Banque de l'Union Parisienne, comprising many of the prominent banks of Paris, which also acts as financial agents for the foreign banks partaking in this loan, Credit Suisse, Mendelssohn of Amsterdam, Aktienbolaget, Kreuger and Toll of Stockholm and the Zivnostenska Bank of Prague, as well as the Yugoslav National Mortgage Bank. The loan—at the present moment of general financial depression—is quite rightly characterised by the Yugoslav Government as a political success and as evidence that the present Government has the backing, and, therefore, the confidence, of France. France, in the shape of the Banque de l'Union Parisienne, is issuing over three-fifths of the loan, and it is the Union Parisienne which is undertaking all liabilities and transactions in the name of the other participating Banks; it will be the French Agent already sitting as a member of the Yugoslav Board of Monopolies in Belgrade who will be the delegate for supervising the fulfilment of various conditions undertaken by the Yugoslav Government under this loan. Some of these conditions will have far-reaching sequels for the whole economic life of the country; for instance, the obligation not to reduce nor abolish any of the taxes (on State monopolised articles) that could diminish the revenues of the Board of Monopolies. This clause certainly gives the French a clear right to intervene in Yugoslav legislation. Another important point is the putting of the Yugoslav National Bank, which will be the only banking institution entrusted with the issue of banknotes, under a completely new statute, according to the demands of the French. Hitherto the National Bank was a semi-autonomous limited company, whose President was chosen by the Government from among five candidates elected by the shareholders themselves. The National Bank is now to be made a State office, the Government having the right to elect the President and Vice-President and even, possibly, to appoint members of the Board. All these conditions will certainly tie still more closely the Yugoslavs to the French, and will make the obtaining of further loans from any other country very difficult, if not impossible. As to the countries participating in the Loan, all have unsettled accounts with Yugoslavia; the Swiss, municipal and other small loans; the Dutch, the pre-War Bosnian Stabilisation Loan claims; the Swedes, the short-termed Match Loan, and the Czechs many municipal loans in Slovenia issued during the first years after the War. All these groups thought it useful to bind themselves to the French who, henceforth, will be the main factor in Yugoslav finance, as they have been up to the present in politics. From the Yugoslav official standpoint the binding from a financial point of view to France has nothing disquieting, inasmuch as, so they say, no other market except France has at present, or will have in the near future, surplus money available for foreign loans. Many persons, however, do not share this point of view.

It would seem strange that there should be so much talk about future

loans at the moment when a loan has just been contracted. As a matter of fact this loan, which, in rough figures, amounts, as far France is concerned, to £8,300,000 will give the Yugoslavs much less money, because the rate of issue is $87\frac{1}{2}$ and the Bankers' provision $5\frac{1}{2}$ per cent—which means that only 82 per cent of the original total of the loan will enter Yugoslavia, less the £402,000, which is the amount of the loan to be floated by the State itself, in Yugoslavia. The sum available after the stabilisation will be about £1,200,000 and, therefore, further loans must be negotiated for the purpose of the development works that are being planned by the Government.

A few days after the contracting of the Loan, King Alexander signed a degree, promulgating the stabilisation of the Dinar on a gold basis. The rate remains the same, inasmuch as the Dinar has been tied for some five or six years to the Swiss Franc, and has varied in value very little. It is interesting to note that the Law of Stabilisation will become operative on June 28, which is an important date in the history of Yugoslavia. It is « Vidovdan, » St. Vitus's Day a national feast of the Serbs, the anniversary of the Battle of Kossovo, of the murder of the Archduke Ferdinand in Sarajevo, and also of the enforcing of the last (now abrogated) Constitution, which was known as the Vidovdan Constitution. The Stabilisation has also received by now the designation Vidovdan stabilisation, and will be another event attached to this fateful day. The change of the status of the National Bank must be effected before it, on June 14.

The subscription to the Loan began in Belgrade on May 18. That the relatively small Yugoslav share should not have been covered at once must certainly be ascribed to the regrettable coincidence of the difficulties of the Austrian Bank « Kreditanstalt, » which involved losses for many Yugoslav Banks, primarily, in the Slovene Kreditanstalt of Liubliana, which is a branch office of the Austrian Bank, and more or less in all the Banks of Zagreb and even of Belgrade. This feature is another reminder that the Yugoslavs, though making financial arrangements on the basis of their political ties with France, are, and will be for a long time to come, naturally dependent on Austrian banking firms, which operated before the War in many of the provinces of the present Yugoslavia. The subscription to the loan in France, which had been provisionally fixed for the same day, May 18, has been postponed by the Banque de l'Union Parisienne, to allow a certain time to elapse between the Austrian collapse and the floating of a loan for South-Eastern Europe.

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A Belgrade message states that the new law for the stabilisation of the Yugoslav dinar at a value corresponding to 26.5 milligrammes of pure gold was promulgated on May 12. The Bank of Yugoslavia is to have the exclusive privilege of issuing the new currency in accordance with the provisions of the law. Money already issued by the bank will continue to be legal tender. The export of gold and currency is to be free. The National Bank is to maintain a cover of gold or foreign currencies of equivalent value, amounting to not less than 35 per cent of the total amount of the bank's outstanding obligations, or 25 per cent of its sight obligations. Silver and gold coinage issued under previous laws will no longer be legal tender. A special law will fix the details of the new issues, the total of which must not exceed 650,000,000 dinars.

Near East & India

Foreign Creditors Protected by Yugoslav Bankruptcy Law.—

The new Yugoslav bankruptcy act of November 22, 1929, gives full legal protection to foreign creditors. Among its many interesting features is article 57, which states that foreign creditors have the same rights as domestic creditors, provided that there is real reciprocity. The Yugoslav Ministry of Justice is the competent authority to decide upon the question whether there is real reciprocity or not. The courts, in cases of this nature, are compelled to comply with the decision of the Ministry of Justice.

Article 66 of the act specifies that in case bankruptcy proceedings have been started in a foreign country, the personal property of the person or corporation located in Yugoslavia must be remitted to foreign authorities, if these authorities request this transfer, and also that the personal property in question is not a part of that of the same debtor included in his bankruptcy proceedings in Yugoslavia, should such proceedings have been started against him in Yugoslavia (Yugoslav Legation, Washington, D. C.)

Combined Turnover Tax Now Effective.— On the basis of a law of August 12, 1930 regulations governing the collection of a combined turnover tax were issued by the Yugoslav Minister of Finance on March 18, 1931. According to this law the tax is to be paid in accordance with a fixed schedule, by importers on the occasion of the import of the goods, and in domestic traffic by producers and by all persons who have been formerly subject to the turnover tax. The new schedule of combined turnover taxes is not regarded as an increase, in the total amount of the tax, but as a means of simplifying collection. Under previous regulations many classes of merchandise which frequently changed possessors were subject to a turnover tax of 1 per cent on each turnover, whereas now the tax is collected once for all on a scale taking the average turnover as a basis. The new regulations became effective on April 1, 1931, for domestic goods and on March 26 for imported merchandise.

The tax on imported commodities is levied on the basis of the invoice value or in the absence of such an invoice, on the declared value, except in special cases, notably automobiles, when the tax is levied on a fixed schedule of average values. On parcel-post packages the tax is levied on the basis of five times the customs duties and charges.

The tax ranges from 1 per cent to 3.5 per cent ad valorem on most commodities and from 3.5 per cent to 12 per cent ad valorem on luxury articles. A total of 811 items is provided for in the new regulations fixing the amount of the tax on each item.

Commerce Reports

The traffic passing through Yugoslavia's ports has steadily increased since 1923. The following are the details for various years:—1923, 42,231 vessels, 5,710,000 tons; 1926, 69,772 vessels, 10,210,000 tons; 1929, 91,913 vessels, 14,937,000 tons; 1930, 94,474 vessels, 14,976,000 tons. The figures for the leading five ports in 1930 were as follows:—Dubrovnik, 4,680 vessels, 1,580,000 tons; Split, 10,209 vessels, 2,737,000 tons; Shushak, 1,603 vessels, 1,190,000 tons; Shibenik, 4,592 vessels, 931,000 tons; Metkovich, 1,425 vessels, 216,000 tons.

The population of Yugoslavia, according to the census, taken on March 31, is now 13,929,988, an increase of 1,945,077, as compared with the figures for 1921.

EGYPT

Irrigation Developments in Egypt.— On January 29, 1929, a comprehensive 10 year program, involving the expenditure of \$ 120,000,000, was adopted to take care of Egypt's irrigation needs for the next 25 years, following recommendations of an international commission appointed to study the subject.

In addition to strengthening various Nile barrages, the principal projects include the heightening of the Aswan Dam, the construction of a dam at Gebel-Aulia above Khartoum, and other works leading to the ultimate perennial irrigation of 1,245,600 acres. The objective of the program is the inclusion of all cultivable land in the valley of the Nile within the irrigated area.

The last quarter of 1930 witnessed two important developments in connection with the program. On December 10, King Fuad inaugurated the new Nile barrage at Nag-Hamadi, 367 miles to the south of Cairo. This barrage forms an important link in the chain of irrigation works and is expected to result in the supply of water to about 519,000 acres.

The second irrigation work of major importance, which has been under construction for some time, is the heightening of the Aswan Dam by approximately 29 feet. Owing to certain difficulties experienced by the company holding the contract, work was suspended, and a new contract for completing the work at a cost of \$10,500,000 was subsequently awarded to a British firm.

Import Duty on Unmanufactured Tobacco Increased.— The Egyptian import duty on tobacco in leaf or stemmed (tariff items 174 and 175) has been increased from 900 to 1,000 milliemes per net kilo. The new rate is effective from April 1, 1931.

Tobacco.— The Egyptian Government has been investigating for some time the question of adulteration of tobacco products which is said to have been practiced by some of the Egyptian manufacturers, according to a report received in the Tobacco Division of the Department of Commerce from Assistant Trade Commissioner, Gabriel D. Ferrante. A law prohibiting the use of cigarette ends and foreign matter in the manufacture of tobacco has been drafted and the examination of the draft completed, but it is not as yet enforceable, as will be observed from the extract below which appeared in the «Egyptian Gazette» April 11, 1931.

«It is stated that the Legislative Commission has completed its examination of the draft law prohibiting the adulteration of tobacco, but the draft will have to be approved by the General Assembly of the Mixed Court in order that it may be applied to foreigners, before submission to the Council of Ministers. The draft considers adulteration as the addition of «strange matter» to tobacco also the manufacture of tobacco from cigarette ends. Cigarette manufacturers will be obliged to register their names, nationality and addresses with the Government, whose representatives will have the right to inspect factories at any time and to take samples for chemical analysis.»

Sugar Monopoly Established—Duties Changeable by Decree.—

A Government monopoly on sugar in Egypt has been established by a decree of February 12, 1931. The Egyptian Government is authorized to establish import duties and excise taxes on sugar, by decree, with a view to the protection of home industry against foreign competition.

The Minister of Finance and the General Director of the Egyptian Sugar Refining Co. have entered into an agreement providing for complete control of production, prices, distribution importation, and exportation of sugar. The agreement is to be effective for a period of 14 years, subject to denunciation by either party at the end of 5 years, or thereafter at the end of 3 year periods, upon three months' notice.

Flying Services in Egypt.— The concession asked for jointly by Airwork, Limited, of Heston, and the Egyptian Bank for the purposes of establishing flying services in Egypt have been approved by the Egyptian Minister of Finance; and Mr. Alan Muntz, managing director of Airwork, recently has arrived in Cairo to settle the details. The project according to *The Times*, involves the formation of an Anglo-Egyptian company to take over the Almaza aerodrome, to teach flying, to sell and repair aeroplanes, and to operate charter and ordinary passenger services from Cairo.

Egyptian Cotton.— The report that the Egyptian Government has under consideration an extensive campaign for the promotion of the sale of cotton abroad makes welcome hearing. There is little doubt that the restrictions introduced by previous Administrations have been prejudicial to the market for Egyptian cotton, as the tendency has been for spinners to turn to other types. It is also certain that, provided Egypt will produce cotton of the desired quality and at a reasonable price, there will always be a satisfactory market for it. In the memorandum on a stable cotton policy for Egypt which was summarised in these columns recently, it was pointed out that Egypt's policy should aim at intensifying in the greatest possible measure the production of types of cotton for general use, and the view of Dr. Lawrence Balls was cited that the Egyptian Government should aim at achieving the largest possible output from the largest possible area. As a corollary to that, it follows that propaganda is necessary to widen the market for Egyptian cotton, to inform would-be users of its merits, and generally to pave the way for the disposal of a larger output. At the present time the increased output is a thing of the future, but the undertaking of propaganda at this juncture is called for by the existing production, and the careful utilisation of advertisement now will usefully prepare the ground for the future.

Egyptian Foreign Trade for First Quarter of 1931.— Preliminary data on foreign trade for March make a favorable comparison with the same month of 1930, imports totaling £E2,639,940 (£E equals \$5) and exports £E2,470,200 (of which cotton represented £E1,688,660); the corresponding figures for March, 1930, were £E2,358,540 and £E2,704,790 (cotton £E1,979,940).

For the first quarter of 1931 a sharp reduction in imports has resulted in wiping out the trade deficit, which totaled £E8,249,420 in the same period of 1930. Imports and exports totaled £E7,906,280 (cotton exports amounting to £E5,312,240), as compared with imports of £E18,252,180, and exports of £E10,002,760 (cotton £E7,860,780) in the first quarter of 1930.

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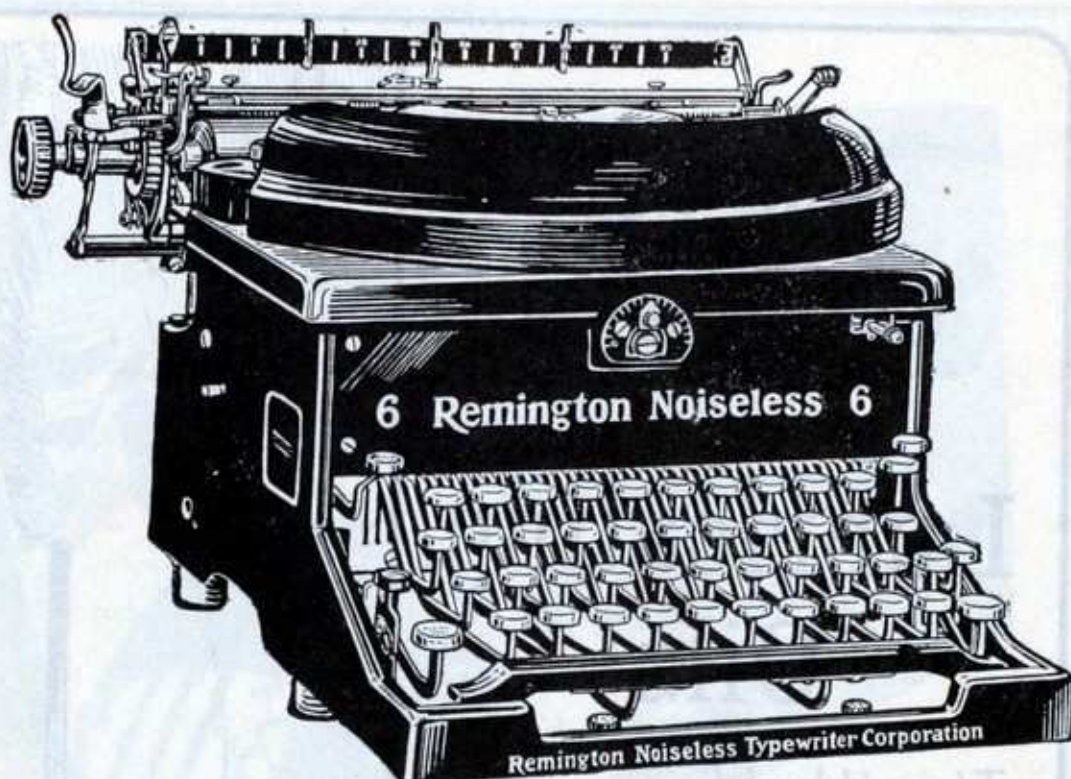
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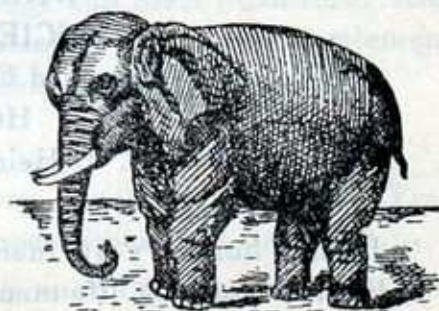
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TABLE OF CONTENTS

May-June 1931

	Page
The American Merchant Marine 1914 to 1931.....	171
Future World Trade.....	174
Trade Between Near East and U. S. A. in 1930.....	175
Annual Statement of President of Ottoman Bank..	176
U. S. Foreign Trade First Quarter 1931.....	179
Why the Metric System Lags in the United States of America.....	180
The World's Fair 1933.....	181
Chamber of Commerce Launches Foreign Traders' Association for the Developing of Import-Export Business.....	182
New Chief of Bureau of Foreign and Domestic Commerce Appointed.....	183
Motor Car Production in 1931.....	184
Istanbul Opium Report for May and June 1931.....	185
Sound Films Score in Europe.....	186
American Chambers of Commerce Abroad.....	187
Business Outlook Improving Slowly.....	188
Cyprus Export Trade Improvement.....	189
Leading Oil Producing Countries (1930).....	189
U. S. Leads World in Ship Scrapping.....	190
Bulletin des Offres Commerciales.....	192
Istanbul Market Report for Carpets and Rugs in June 1931.....	194
Turkey.....	196
Greece.....	198
Bulgaria.....	199
Rumania.....	200
Yugoslavia.....	201
Egypt.....	204

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