

American Chamber of Commerce for the Levant, Inc.

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The Levant Trade Review

Published Monthly By The
American Chamber of Commerce for the Levant

Vol. XVIII

JUNE, 1930

No 6

The New American Tariff

The new tariff bill has gone into force, with many rate changes and many increases over previous rates. Much has been written against this new bill in the European press, and many protests have been made against the alleged prohibitory character of the new schedules. At the same time, the newest feature in the act—at least according to American customs practice—appears to have been largely overlooked. Hitherto the United States has had a fixed tariff rate for all countries, as against three distinct sets of rates in force for France, to cite only one example in European practice. In the remarks over the radio quoted below, Dr. Julius Klein, Assistant Secretary of Commerce in Washington, brings out the possibilities of the new flexible provision in the new tariff act, and since the application of the new bill would appear to be largely determined by the manner in which this new provision is interpreted and applied, we take pleasure in quoting his remarks in full (as broadcasted on June 22, 1930, in Washington.)

At last the Tariff Bill has become a law after eighteen months of tumult. Business, which has owed at least some of its recent troubles to uncertainty about the tariff, can now chart its course under fixed stars instead of by the gyrating uncertainties of partisan fireworks.

I am not going to discuss the rate changes. Merely to list them would fill up—several times over—the allotted period of this talk. To present the « pros and cons » on even the major rate changes would take much longer still.

Many of the rates in this act, like many in every previous tariff act, will doubtless be unwelcome to various groups of our citizens. Some will consider this or that rate too high — while others may regard it as too low. No tariff law has ever met universal commendation; even among the members of the party chiefly responsible for its passage.

The truth is that modern business has become so enormously complex that a legislative body, however capable and patriotic its

members may be, is bound to find the proper adjustment of the rates on the thousands, the tens of thousands, of commodities in contemporary commerce an inconceivably difficult and formidable task. Add to this the necessity for each Congressman to get recognition for the interests of his section or district by combining with others to promote their needs, and you have log rolling.

Moreover, when a tariff bill — or any bill — is under discussion for eighteen months, the halls of Washington are filled with lobbyists fomenting drives and propaganda; inevitably, therefore, the admitted zeal and high purposes of the leaders on both sides have been largely obscured. All of which is bound to make one wonder whether such practices are really inevitable in the tariff-making procedure.

We Americans are strong for efficiency in our methods of doing things. We multiply labor-saving devices in our industries. Is it not possible for us to bring a new economy into the «tariff-factory» where duties are made presumably in the interests of these very industries, and of the public as a whole?

The President has felt that these excesses of log-rolling, lobbying and rate-swapping must be replaced by a new era. As the medium for this he has developed with Congress one of the most vital provisions of the new tariff law. I believe that we have here a most helpful instrument to be wielded for the public good — one which, in the field of tariff-building, is capable of substituting reason for rancour, precision for prejudice, and calm, well-planned decision for endless confusing debate.

I mean, of course, the clauses that provide for a reorganized Tariff Commission and a new flexibility in this tariff of ours. «Just what is this flexible provision?» you may ask. In substance, it means simply that an expert tariff commission is given authority to determine the right rate and to recommend it to the President. If he approves, it goes into effect, replacing the rate named by Congress. The authority of the commission is, of course, by no means unlimited. No rate may be increased or decreased by more than 50 per cent. The change must be the result of thorough investigation and be based on the fundamental factors which I shall indicate in a few moments.

To be sure, Congress could not, under the Constitution of the United States, withdraw entirely from the responsibility for the levying of duties. It would not wish to do so even if it could. As the representatives of our people, the Members of Congress must

lay down the policy. Congress can, however, authorize an expert body to apply the principles thus laid down—and it has done so in the act just passed.

In view of the extreme complexity of modern economic conditions and the speed of developments—in view, also, of the pressure of special interests and of sectional viewpoints upon the members of the Congress during the framing of a tariff act—it would be truly surprising (it would indeed be almost beyond the bounds of human wisdom) if there issued from such a struggle a measure devoid of inequities, incongruities, and mistakes. Such unsatisfactory phases are admittedly present in the text of the new law. The primary purpose of the flexible provision is to permit the new Tariff Commission to correct them.

Moreover, the flexible provision conforms to the spirit of the modern business age. In any broad view of our present-day business life, we find ourselves confronted with a rather startling paradox—namely, the indisputable fact that about the only enduring element in contemporary commerce is its rapidity of change. We are witnessing positively kaleidoscopic shifts in industry and trade. New ideas emerge abruptly and gain astonishing force. Magical inventions bring marvellous industrial transformations almost overnight. New commercial channels are swiftly chiseled out under novel and compelling pressures. The tempo of business—as of our living in general—has never before been so volatile or so dynamic.

Under conditions such as these, no fiscal policy, no tariff policy, can prove widely, permanently satisfactory if it is afflicted with undue rigidity. In dealing with problems such as these, the factor of flexibility expresses the demands of modern business.

In such a structure as a bridge, a vehicle, or any sensitive and complex modern mechanism, we must have that invaluable element of pliancy. To be too unyielding is to invite impairment, damage, grave disaster. There must be springs and safety-valves. And so, in that delicate and intricate economic device that we call the tariff, we must provide for speedy, easy readjustments, as new circumstances may require. That is the essential meaning of the new flexible tariff clause.

And incidentally we are about the only major commercial nation which has adhered most persistently to the idea of a rigid tariff. Over the past 50 years we have had only eight new tariffs, or an average of one for about every six years. In contrast with that, every one of our trade rivals has been very sensibly shifting at

frequent intervals this or that portion of its tariff structure to suit the new circumstances of consumers and of the interested trades. In these days of sudden economic change such elasticity of trade strategy is of paramount importance.

But here is an important innovation in our new flexible set-up. The President's interpretation of the new clause gives to it a generous and human aspect in our relations with other countries that has not elsewhere been attained. In fact, not another government on earth has invited other nations to avail themselves of a specially constituted body to pass upon their complaints regarding alleged tariff obstacles to trade, short-cutting the time-consuming diplomatic circumlocutions customary in dealings between governments. Let us hope that the benefit of this example will not go unnoticed beyond our borders, for we certainly have had on our part an abundance of just complaint against the inequities of foreign tariffs long antedating the retaliatory furore of recent months.

I wonder whether it would not be possible to draw a rather striking parallel between this mechanism of the tariff, and that most popular of American machines, the automobile. In the old days, when a «horseless carriage» did not percolate, the accepted procedure was to hitch on a team of horses and drag the stubborn vehicle to the nearest blacksmith, who would promptly take all the machinery apart and spread its «gizzards» all over the backyard of his shop. But what do we do now? We simply take it to an expert who puts in a new spark plug, or blows out the gas line, or cleans up the points — and we go on our way rejoicing. We do not dismantle the whole car with the object of remedying some minor fault or mechanical mischance. Even a new motor requires readjustment by a good mechanic after it has run a while—a, few body bolts to be tightened, the spark gap adjusted, or some tinkering with the carburetor.

Now is not our way of putting an expert to work on the car much more «commonsensical» than getting some handy-man, who, however helpful and conscientious he may be, must, because of his many other jobs, in many cases give himself a complete prolonged course of elementary instruction in this complicated task? Obviously, I mean no disrespect to my good friends in Congress. They do their level best; in fact, the amazing thing to me is that they accomplish as much as they do, in this tariff matter as well as countless others, considering the terrific pressure under which they must work. Congress builds the car, let us say, but the trained adjust-

ments of the expert mechanician, namely the Tariff Commission, will keep it running efficiently under the new flexible clause.

A permanent scientific body working continuously and exclusively on this subject, in somewhat the way the Interstate Commerce Commission works at our railway rate structure, can, in collaboration with the President, make adjustments on individual commodities, as conditions change or need is proven — without introducing uncertainty into the entire business fabric. A reasonable period of investigation and public hearings will constitute sufficient notice to all persons who are concerned — so that there need never be a sense of disturbance to business through sudden and unexpected changes. In any case, changes made under the flexible authority do not become effective until 30 days after proclamation by the President, allowing shipments en route to be cleared and pending transactions to be consummated under the old duties.

The new tariff Commission which the President is directed by the new act to designate within 90 days, replacing any or all of the present incumbents, will be composed (we may be sure) of men of outstanding ability, fair-mindedness, and high repute before the American public — imbued with the sincere desire and purpose of the President (so vigorously expressed in his tariff statement of last Sunday) to revitalize the flexible provision and make it genuinely helpful to consumers as well as producers. The President has declared his intention to make it an effective means of removing any serious inequities or inadequacies that may be incorporated in the present bill — accomplishing that result through a prompt and scientific adjustment of the duties in the light of differences in production cost here and abroad, as well as other considerations in international competition which the new law authorizes the Tariff Commission to take into account.

Here is a chance, offered in the fairest, friendliest spirit, for our foreign friends to present their cases for consideration in a manner devoid of all partisan bitterness and of the exaggerations of political expediency which are more or less universal in tariff discussions.

Possibly at this point I hear some critic muttering to himself; «Haven't we already had a flexible tariff arrangement for nearly nine years, and what has it accomplished? It has raised a few rates and lowered one or two. The changes it has made have been so unimportant as to have no real effect on the national welfare, one way or the other. Why expect more from the reorganized commission?»

There are a variety of reasons why, I believe, we may reasonably hope that the new Tariff Commission will accomplish a great deal more in changing rates in both directions under this clause than was done under the old plan. In the first place, there has been an entire revolution in powers. Instead of a very limited and circumscribed authority for the President, we now have a rate-making commission of large powers. Second, the American people are now for the first time fully ripe for real use of a Tariff Commission, in contrast with the conditions following the new tariff law of 1922, when as the President has said, « by tradition and force of habit the old conception of legislative revision was so firmly fixed that the innovation was bound to be used with caution and in a restricted field, even had it not been largely inoperative for other reasons.» Conditions are assuredly vastly different now.

Wise students of public affairs realize that the administration of a law is often more important in shaping its character and usefulness than the legal phraseology of the act. The flexible provision under the tariff act of 1922 was the first experiment of the kind in our history. A first experiment is seldom an entire success, and we have learned much from the mistakes and shortcomings revealed in the operation of that provision.

I spoke a moment ago about the powers given to the Tariff Commission. Here is a point that should be stressed: The one big lesson learned from the experimental operation of the first flexible tariff was that it was extremely difficult to adjust duties simply on the basis of a direct comparison of domestic and foreign production costs. Production costs are difficult to ascertain even in this country and investigations abroad by American representatives into the offices and factories of foreign producers have often been keenly resented.

In many cases, no reports or decisions could be made under the old flexible provision because of the absence of reliable or representative data on production costs. Bear in mind, too, that one of the technical difficulties in fixing proper rates hitherto has been the question of transportation costs—whether they should be included in a comparison of production costs and, if so, transportation to what point. Should it be the point of entry into the country? Should it be the principal markets? Should it be the main consuming center? There was vagueness and uncertainty under the old law—but the new law gives definite instructions on that point. Here we see a vital element of superiority in the legislation now in force.

Now, if actual production costs are not readily ascertainable—or if the Commission desires to act on data supplementary to such costs—it may take into account evidence of costs in the form of average invoice prices or value of both foreign and domestic goods for a representative period, as well as «other revelant factors that constitute an advantage or disadvantage in competition». Thus the new flexible clause views the problems of international competition realistically—as a common-sense, real business issue—in authorizing the Commission to take account of all vital elements entering into the actual determination of the conditions of competition between foreign and domestic producers.

Critics may find fault with this or that provision in the flexible authority, or point out its shortcomings. In this as in other scientific ventures, we must proceed by the well-known rule of trial and error. President Hoover has made it clear in his tariff statement that «if by any chance the flexible provision made should prove insufficient for effective action, I shall ask for further authority for the commission, for I believe that public opinion will give whole-hearted support to the carrying out of such a program on a generous scale, to the end that we may develop a protective system free from the vices which have characterized every tariff provision in the past.»

We have in the new flexible provision a forward-looking measure that has received the warm endorsement of representative business and agricultural bodies everywhere. We may well hope that, out of this prolonged period of tariff agitation in Congress and elsewhere, there may prove to have issued a new and efficient instrument for the public service.

Some of the more important rates in the new American tariff which apply to goods produced by Near Eastern countries are:

Filler tobacco, unstemmed 35 cents per lb.; stemmed, 50 cents;

Figs, 5 cents per lb.;

Dates, with pits, 1 cent; pits removed, 2 cents;

Almonds, not shelled, $5\frac{1}{2}$ cents per lb.; shelled, $16\frac{1}{2}$ cents per lb.;

Walnuts, not shelled, 5 cents per lb.; shelled, 15 cents;

Filberts, not shelled, 5 cents; shelled, 10 cents;

Olives, in brine, green, 20 cents per gallon; ripe, 30 cents per gallon; dried ripe 5 cents per lb.;

Olive oil, generally, $6\frac{1}{2}$ cents per lb.; with immediate containers less than 40 lbs, $9\frac{1}{2}$ cents per lb.;

Edible nuts not specially provided for, not shelled, $2\frac{1}{2}$ cents per lb.; shelled, 5 cents per lb.;

Raisins, 2 cents per lb.; currants, Zante, and other, 2 cents;

Carpet wools, free under bond, with a wider list of origins than in the previous tariff acts;

Mohair, 34 cents per lb. of clean content when in the grease or washed; scoured, 37 cents per lb. of clean content; on skin, 32 cents per lb. of clean content;

Oriental carpets and rugs, not made on power-driven loom, 50 cents per sq. ft.; but not less than 45% ad valorem; if made on a power-driven loom, 60%;

Hides and skins of cattle of bovine species, 10%;

Boots and shoes, 20% ad valorem;

Manufactures of ivory or vegetable ivory, mother of pearl, etc., 35% ad valorem;

Onions, 2½ cents per lb.;

Beans, dried, 3½ cents per lb.;

Canary seed, 1 cent per lb.;

Opium, containing not less than 8.5% of anhydrous morphine, \$3 per lb.; less than 8.5% anhydrous morphine, \$6 per lb.;

Poppy seed oil, 2 cents per lb.;

Manganese ore, 1 cent per lb.; of metallic manganese.

FREE LIST:

Licorice root;

Antimony ore;

Bones;

Borax, crude or manufactured;

Chestnuts (including marrons) crude, dried or baked;

Chromite or chrome ore;

Valonea;

Emery ore;

Furs and fur skins, not specially provided for;

Hair of horses, cattle and other animals not specially provided for;

Sausage casings;

Skins of all kinds, raw and hides not specially provided for;

Wax, animal and vegetable not specially provided for;

Glue stock.

The above rates by no means cover all sorts of merchandise shipped from the Near East, but the more important rates are given.

Proposed Reduction in Passport Fees

Reduction of the passport fee from \$10 to \$5 with a renewal period of six years is provided in a bill passed by the House of Representatives and now before the Senate Foreign Relations Committee.

This bill is in harmony with the view of the membership of the National Chamber as declared in a resolution adopted at the 17th Annual Meeting, 1929, to the effect that:

«High fees charged by our government to its citizens for the passports they require are a burden upon international travel necessary to commerce. Whatever the conditions which led to the present fees, those conditions would seem to have passed. We believe the time has come when our government should reduce its fees for passports to a reasonable charge for the service which is performed. This recommendation is made with recognition of the progress which has been made by our government in making reciprocal arrangements with other countries with respect to passports and visas.»

The bill will probably pass the Senate without serious opposition during the present session if it is reported by the Senate committee.

Week's Work

Egypt's Experiments in Tobacco Growing

During 1928 and 1929, the Egyptian Department of Agriculture carried out experiments in tobacco growing on Government-Experimental Farms at Gendettu in Berber Province, and at Shambat in Khartoum Province.

According to a report by Vice Consul Joseph L. Brent, released by the Tobacco Section, Department of Commerce, four varieties of tobacco were grown in each of these stations, viz., two American—White Burley and Maryland, one Turkish, and one Native. The White Burley was the most successful and the Native variety was comparatively a failure. Due to inadequate and unsuitable facilities for drying and curing the leaves, the resultant product is reported to have lost a great deal of its value. Samples of all four varieties were forwarded to the Imperial Institute, London, for examination and report on the commercial value of the tobacco.

From the Institute's report it appears that the samples had been packed when in too dry a condition with the result that the leaves had become badly broken during transit. The color was on the whole poor and variable, and the leaves were weak, a defect more particularly noticeable in the samples from Shambat, which was due to excessive fermentation. The samples, apart from damage caused by unsatisfactory packing, showed defects which would render them of low value in the United Kingdom. These were (1) lack of body, (2) weakness and (3) presence of sand.

It was pointed out that the lack of body could probably be remedied by proper cultivation and that greater care in curing would yield a finished leaf of better strength and elasticity, while proper precautions would eliminate sand. The report further states that taking everything into consideration the Burley and Maryland leaf may be considered as promising, that their burning properties are satisfactory and that the flavor is of fair quality and free from objectionable features. The Burley leaf is said to approach the American type more than does the Maryland sample. It is said that it is probable that proper curing would improve the flavor.

Judging from ash analyses, the Institute reports that the soil does not appear to possess any features rendering it unsuitable for tobacco growing under proper management. The amounts of chlorides and sulphates in the ash are satisfactorily low, whilst the potash, without being high, is sufficient to produce satisfactory burning, though subsequent crops would no doubt be benefited by the application of a potash manure. Further developments in this experiment are awaited with interest.

Tobacco

Ford Will Build 16-Knot Diesel Cargo Carriers

According to the *Nautical Gazette*, the Ford Motor Company contemplates the construction of six or eight new Diesel cargo vessels of a speed of 16 knots or better, the vessels to be 6,000-tonners. The new cargo carriers are to be built in American yards, but no definite statement was given out as to when bids will be called for. It is understood that the engines will be either M.A.N. type or Sun-Doxfords.

These new carriers will supplement the Ford company's present fleet of six vessels, one motorship and five steamers which are employed in the company's intercoastal trade, mainly in the transport of Ford products from one company factory to another.

Roumania First a Farming Nation ; 80 P.C. Work Soil

Studying Roumania's economy closely, it is necessary to begin by recognizing Roumania as essentially an agricultural country, with more than eighty per cent of her population living from the land. There are only about 200,000 factory workers in the 17,000,000 inhabitants. Therefore the whole welfare of the country rests on its crops. Production of cereals for the past four years has been :—

| | | |
|-----------|------------|-------|
| 1926..... | 12,230,746 | tons. |
| 1927..... | 8,792,355 | tons. |
| 1928..... | 8,927,800 | tons. |
| 1929..... | 13,101,900 | tons. |

Prices for cereals were so low in 1929 that there still remains two and one half-million tons, mostly corn and oats, which it has been impossible to export. Last year, six million tons of corn alone was produced. This year, bumper crops of wheat and barley are indicated, but Roumania's prosperity will depend in considerable measure upon the ability to market them at a fair profit. This, however, gives some idea of the country's agricultural potentialities — and likewise of Roumania as a field for tractors and other modern farming equipment.

Roumania's second great national asset is oil. In 1913, its production was 1,885,619 tons from 79,000 metres of borings. The years up to 1924 were required to bring Roumania back to its pre-war level, but in 1926, production had risen to 3,241,329 tons from 260,485 metres of borings. Last year, Roumania reached the peak of its oil production with the sizable amount of 4,827,000 tons, making Roumania the sixth oil-producing country in the world. This from approximately one-sixth of its oil-bearing territory, as the remainder is still untouched.

Coming down from the Transylvanian hills, one sees from the train the ceaselessly rolling black clouds from a well in Moreni, which took fire when blown a year ago, last March, and has burned steadily ever since. It is estimated, although it is not known upon what authority, that enough gas has been destroyed there to illuminate New York City for forty years. In any case, this well is a mute witness to Roumania's great oil riches, as yet but partially touched. King Carol has reason to speak with pride of his country's resources. A similar story could be told, if space permitted, of the Roumanian forests.

Turning to the country's financial condition, the fluctuations of the currency command attention. After the war, the lei stood at 35 to the dollar. During 1926, its downward march became dizzy. In January, 1926, it fell to 200 to the dollar. In June of the same year, it touched 250 to the dollar, then recovered in December to 180. After slight improvement during 1927, it was pegged at about 165 lei to the dollar and in February, 1929, by grant of a loan of \$102,000,000 it was stabilized at the rate of 165-168 to the dollar or 807-817 to the pound. Before the war, the lei was five to the dollar. Meanwhile the bank rate, fixed at 6 per cent at the beginning of the war, was raised to 8 per cent in March, 1929, and to 9 per cent last December. Simultaneously, the cost of money had risen to the astonishing heights already cited.

Examination of the government revenues emphasizes the difficulties under which Roumania has labored in recent years. For the past four years they have been as follows:—

| | | | | |
|------|------|--------------------|------|-------------------|
| 1926 | Rec. | 31,224,000,000 lei | Sur. | 2,974,000,000 lei |
| 1927 | — | 36,007,000,000 lei | Sur. | 1,367,000,000 lei |
| 1928 | — | 32,767,000,000 lei | Def. | 5,582,000,000 lei |
| 1929 | — | 33,738,000,000 lei | Def. | 1,338,000,000 lei |

The surpluses and deficits here indicated represent the excess or short-coming over government estimates and in the past two years these deficits have obliged the government to increase taxes heavily. This additional load on the taxpayer, plus the economic crisis, swiftly made the situation a serious one and it has not yet emerged from that, although there are promises of improvement.

In 1928 Roumania had an unfavorable trade balance of approximately five billion lei, and in 1929 the excess of imports over exports was still about one billion lei. For 1930 a favorable trade balance is anticipated. In the past eight years from 1922 on, however, the country has had a favorable balance during five years, with three years in the minus column.

As to Roumania's national debt, this table will give some light:—

| <i>Internal Debt (million lei)</i> | | | |
|------------------------------------|--------|--------|--------|
| 1926 | 1927 | 1928 | 1930 |
| — | — | — | — |
| 26,139 | 21,397 | 20,189 | 14,000 |
| <i>Foreign Debt (million lei)</i> | | | |
| 1926 | 1927 | 1928 | 1930 |
| — | — | — | — |
| 7,224 | 7,750 | 5,225 | 22,000 |

By the stabilization loan of \$102,000,000 the foreign debt was increased in 1929 by 17,000,000 lei and the interior debt reduced by six billions through the revaluation of gold in the National Bank. The annuities of the foreign debts are paid by the tobacco, salt and match monopolies, the first two organized with a sinking fund, and the last ceded to the Swedish match kings, Krueger and Toll. It is worth remarking that Roumania has met and is meeting promptly the annuities on her war debts to England, the United States, France and Italy.

N. Y. Herald. Paris

U. S. Leather Exports Increase

Although leather prices in general were somewhat lower during the first quarter of the present year, as compared with the average prices for 1929, there was a noticeable increase in the value of American exports of leather. Conditions which prevailed last year — namely, forced sales by some foreign tanners to meet outstanding obligations, increased consumption of leather substitutes, unfavorable economic conditions, and large stocks of finished leathers — are not as acute at present. Foreign buyers, however, continue to purchase sufficient leather to fill their immediate needs only. Moreover, as the stocks of leather on hand by many important foreign consumers have been diminished in the past seven months, there are indications that prospects for larger sales in the near future are particularly bright. With but few exceptions, foreign consumers of American leathers are expected to make larger purchases from the United States during the remainder of the year than were made by them in the corresponding period of 1929. Leather exports during the first quarter of the present year were valued at \$ 316,215 more than in the last three months of 1929.

Commerce & Industry

Customs Valuation on Articles and Personal Effects

Imported by American Tourists

During the past year the press has published several articles relating to the appraisement of merchandise brought into the United States in the baggage of returning residents. It will be recalled that most of these articles stated that the tourist, according to the Tariff Act of 1922, had the right to claim appraisement on the usual wholesale value of the article, instead of the purchase price, as heretofore. Following this, retail merchants were requested to furnish clients with invoices carrying various discounts, ranging from 10 to 30 per cent and occasionally some higher. All this to a certain extent complicated matters when bills were presented to the Customs Appraisers on the dock upon arrival.

The Commissioner of Customs at Washington has recently been making an exhaustive study of this perplexing problem. A group of prominent American citizens in New York has been selected as a committee to make suggestions looking to the better treatment of returning American tourists, and it is expected that many improvements will result from this investigation, such as augmenting the customs personnel which, on many past occasions, has been somewhat inadequate, together with ways and means of expediting the examination of the baggage.

Cooperation between the public and the Customs officers will lead to mutual advantages.

A recent change, relating to the passenger's baggage declaration and the appraisement of articles purchased abroad was promulgated recently by the Bureau of Customs at Washington. In the past, the traveler was required to state on the old declaration blank the «market value» of each article, whereas on the new declaration blank, the traveler will be required to state the «price paid».

Articles contained in passengers' baggage and appearing on baggage declarations usually are divided into three classes :

I. Articles not specially made to order or to specifications, generally purchased in department or other stores, for which passengers pay retail prices.

(When upon examination, it is found that the declared prices actually represent retail prices for the merchandise, the appraising officer appraises at wholesale prices.)

II. Articles such as gowns, hats, furs, jewelry, underwear, men's clothing, suits, overcoats, etc., specially made to order or to specifications.

(There is but one price for these articles, and appraisement is made at the price *usually* paid. Special discounts or unusual plusages are disregarded.)

III. Articles for which the passenger pays wholesale prices usually purchased by buyers representing importing houses, or other persons in business who, because of their commercial relations, are granted the privilege of buying at wholesale prices.

(In the appraisement of these articles, the appraising officer is concerned chiefly as to whether the prices paid are the «wholesale prices» as defined by law, and can be taken for appraisement purposes.

489 Vessels All That Remain of U. S. Owned Fleet

A statistical summary issued by the Shipping Board-Merchant Fleet Corporation reveals that the entire Government owned and operated fleet, which aggregated 2600 vessels and represented an investment of approximately \$3,000,000,000, has been reduced to less than 500 vessels. The reduction was made possible through sales of established lines and individual vessels either for operation or scrapping.

At present the Government's merchant ship fleet is made up of 489 vessels of 4,100,609 deadweight tons. Of these, 198 cargo ships and tugs still are in active service, with the remaining 282 vessels inactive or laid up. No passenger, refrigerator or tank ships are included in the present active fleet, as the Government has disposed of these types of ships to private owners. The 198 active vessels are divided among eighteen established services operated by managing operators for the Shipping Board. These ships aggregate 1,770,867 deadweight tons.

Of the inactive ships, 268, totaling 2,234,965 deadweight tons, are cargo vessels. The remaining vessels include two refrigerator, two passenger ships, one tanker and one tug.

Commerce & Industry

When the *declared* prices are above or below the wholesale prices, appraisement is made at the usual wholesale value.

A definition of *dutiable value* appears on each declaration and reads as follows: «DUTIABLE VALUE—Passengers must state in their declarations the prices actually paid for all articles purchased abroad. Passengers must state a fair value for all articles obtained abroad other than by purchases, such as gifts, etc. The purchase price or value stated is not necessarily the dutiable value, but must be declared in order to assist the appraising officer in arriving at the correct dutiable value. Due allowance will be made by appraising officers whenever the purchase price or value declared is higher than the correct dutiable value.»

The form below is a facsimile of the new form of baggage declaration:

Baggage Declaration and Entry

Name of Passenger Vessel Port

I, the undersigned, declare that I am a resident of the country of, that I resided in said country from, I, to, 19, that I resided at No, Street....., City....., State....., that I am a citizen of the country of....., that I last sailed from the United States on S.S., on, 19, from, that I am accompanied by the following named members of my family and household who are included in this declaration;, that I and those who accompany me are all residents of the same country and our baggage is enumerated below:

Number of trunks. Hand packages, valises, bags, etc. Bales, boxes, bundles. Other packages. Total pieces of baggage. Letter under which baggage will be placed on pier.

To be filled out by passenger: Description of articles. Price paid, or fair value.

For Customs officer's notation only: Value. Rate. Duty.

Foreign Trade

Istanbul Opium Report for June 1930

The market was quite active during the month of June and there was on the market opium from the new crop. During the first fortnight the following transactions took place:

48 cases Druggist, old crop, at Ltqs. 17.25 to 22.00 per oke

18 » » new » » Ltqs. 10.50 » 14.00 » »

and during the second fortnight the following:

61 cases Druggist, new crop, at Ltqs. 10.50 to 14.00 per oke

Transactions were also effected for July delivery amounting to approximately 40 cases, 11 to 11½ morphine content, at Ltqs. 15.50 16.50 per oke.

Arrivals of the new opium crop have not given satisfactory results as regard their morphine content due to the fact that the opium was damaged by rain.

A third morphine factory was inaugurated during the month of June belonging to a local exporter, and a large quantity of the above-mentioned transactions were effected by this factory.

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

| | 1930 | 1929 |
|----------|------------------|------------------|
| Druggist | 209 cases | 543 cases |
| Soft | 12 » | 128 » |
| Malatia | 43 » | 43 » |
| | <u>264 cases</u> | <u>714 cases</u> |

Total arrivals of the new crop during June amounted to 190 cases compared with only 26 cases during the same period of 1929.

The opium crop in Turkey in 1929/30 reached the figure of approximately 2,400 cases, as follows:

Arrivals at Istanbul up to the end of May 1930, 1,237 cases

» » Smyrna » » » » » » 1,248 »

Approximate stock at the Interior 129 »

Total 2,614 cases

214 cases of which should be deducted constituting the approximate preceding crop stock from the Interior as stated in our June 1929 report (See page 167 of Levant Trade Review for June 1929) thus leaving 2,400 cases. Of these the following quantity remained unsold:

280 cases at Istanbul
72 » » Smyrna
129 » » the Interior

which represent the carryover from the last season.

S.A. & H. Touloukian

World Wheat Stocks June 1, 1930

According to Broomhall's figures, the visible stocks of wheat throughout the world on June 1st amounted to 412 million bushels, a larger figure than any yet on record. This total compares with:

397 million, 1929
284 » 1928
232 » 1927
188 » 1926
218 » 1925

Electrification in Yugoslavia

The annual production of electric power in Yugoslavia is about 460 million kilowatts, which gives an average per head of the population of 38 kilowatts. This means (says the *Belgrade Economic Review*) that Yugoslavia might increase both its output and consumption of electricity. In this respect it is only starting, and work on a large scale is only about to begin now. Of the total output of electrical energy 74 per cent belongs to hydraulic and only 26 per cent to caloric power.

Out of the total of 460 million kilowatts 180 million come from the great hydraulic power station of Fala on the river Drava at Maribor, which was set up by a Swiss company. In addition to supplying a large factory, this station provides current to the greater part of northern Slovenia, and efforts are being made to extend its activities into the Sava Banovina. The electrical power stations on the rivers Krka and Cetina in Dalmatia, which belong to the French company La Dalmatienne, are capable of producing 110 million kilowatt hours. Installations are now being set up which will steadily increase their output to 550 million kilowatt hours, and in ten years it will be raised to 900 millions.

In Slovenia a large caloric power station has been erected at a state mine, which is to supply current to a large part of central Slovenia. The Zagreb caloric central station and the hydraulic power station at Karlovatz have been connected for the last two months, and can now supply a surplus of power alternately. Efforts are now being made to increase considerably the capacity of the Karlovatz hydro station, while another large caloric station is to be established at a mine in the neighborhood of Zagreb.

Schemes are being made to extend and connect up existing power stations at some of the Bosnian mines in the Drina Banovina. This would mean the supply of cheap electrical power to the whole Banovina. In the Danubian Banovina a Swedish group has acquired a number of municipal electrical stations. This company contemplates the connection of these existing stations and the construction of a large caloric central. Thus the electrification of the country is going forward rapidly. Very soon a law dealing with this question is to be promulgated and will speed up the process even more.

The Near East & India

Harvest Prospects in Yugoslavia

The harvest is naturally of great importance for a country that is so largely agricultural as Yugoslavia. It promises to be an exceptionally good one this year. According to official returns, the grain crops, especially wheat and maize, are in excellent condition. Peas, beans, hemp and sugarbeet all promise more than average yields. The vineyards are also in fine condition. Plums and nuts, however, will be a failure.

Yugoslavia's imports in April amounted to 137,149 tons, valued at 624.5 million dinars (57 million gold dinars), compared with 132,501 tons, valued at 535.4 millions, a year ago.

For the first four months of the current year the value of the imports is 2,365 million dinars and that of exports 2,311.6 millions, so that the trade balance is unfavorable to the extent of 53.2 millions.

Last year's balance for the same period was adverse to the amount of 437 millions.

N. Y. Herald, Paris

Motor Transport in the Sudan†

The question of Motor Transport is beginning to assume relatively as much importance in the partially developed countries of the Near East as it has for some time past assumed in the highly developed countries of the West. In regions where till quite lately only the "ship of the desert" could go, and where for a long time it will not be possible to lay a railway line, the motor vehicle is effecting nothing less than an economic revolution.

It would therefore be interesting to review the present position in the Sudan, casting a glance at the rapid progress of the last ten years; and to examine briefly the outstanding aspects of the question with regard to the future.

On the 1st January, 1928, there were according to statistics compiled by the International Chamber of Commerce, 31,000,000 motor vehicles in the world, comprising private cars, motor-cycles, lorries and omnibuses. Of these 1762 were the Sudan's share. By the 1st January, 1930, this number had increased to 3183, of which 2820 were cars and lorries, including the following:—

1,375 Ford; 659 Chevrolet; 187 Morris (all descriptions); 145 Overland; 83 Fiat; 65 Austin; 52 Thornycroft; 45 Citroen; 34 Lancia; 28 Buick; 14 Oakland; 13 Dodge; 11 F. W. D.; 9 Pontiac; 9 Leyland; 7 Standard; 7 Oldsmobile; 6 Chrysler; 5 Bean; 4 Sunbeam; 4 Rolls Royce; 3 Studebaker; 3 Crossley; 3 Durant; 3 Bianchi; 2 Swift; 2 Clyno; 2 Belsize; 2 Humberette; 2 Rugby; 2 Singer; 2 G.M.C.; 2 Excelsior; 2 Durant Rugby; 2 Hudson; 2 Jowett; 2 Trojan;

One each of the following:— Adler, Armstrong, Benz, Berliet, Chandler, Darracq, Daimler, Franklin, G.W.K., Guy, Hillman, Holt, Humber, Karrier Lezebre, Mercedes, Maxwell Nash, Peugeot, Rover, Riley, Rhino, Renault, Thos, Green, Vulcan, Vauxhall Willys Knight, Wolseley, Yuba, Zust.

Thus in the last ten years the Sudan has purchased motor vehicles (excluding motor-cycles) worth £E. 666,908; while the total value of last year's imports is approximately 2 per cent of the total import trade of the country for the same period. To this figure, moreover, must be added the value of motor-spirit consumed by these vehicles, which roughly amounts to about £E. 70,000 a year, as well as the value of tires, spare parts etc., imported separately.

In considering the bearing of motor transport on the internal economic development of the country it is in lorries and public vehicles, functioning in the Provinces, that we are chiefly interested.

The appearance of the motor-car in the Sudan as a vehicle of public transport, carrying merchandise and passengers from one town to another, dates back to only three or four years ago. Since that time inter-provincial transport has rapidly advanced till it has come to be a regular feature of

† Every effort has been made to obtain accurate information, but it must be understood that the figures representing the number of lorries functioning on the various routes, and the number of passengers and quantity of merchandise transported per day or month can only be approximate as no definite data are available on these points.

The following is a table showing the number of cars imported into the Sudan during the last years, and the countries they were imported from:—

| Countries imported from. | 1929 | | 1928 | | 1927 | | 1926 | | 1925 | | 1924 | | 1923 | | 1922 | | 1921 | | 1920 | |
|-----------------------------|------|---------|------|---------|------|---------|------|--------|------|--------|------|--------|------|--------|------|--------|------|--------|------|--------|
| | No. | £E. | No. | £E. | No. | £E. | No. | £E. | No. | £E. | No. | £E. | No. | £E. | No. | £E. | No. | £E. | No. | £E. |
| America, U. S. | 574 | 72,689 | 695 | 85,069 | 267 | 28,678 | 124 | 13,518 | — | 27,875 | — | 8,077 | — | 7,937 | — | 3,083 | — | 12,444 | — | 6,964 |
| Great Britain | 105 | 24,701 | 133 | 39,879 | 140 | 61,734 | 114 | 20,731 | — | 35,471 | — | 16,271 | — | 11,412 | — | 11,130 | — | 13,528 | — | 8,152 |
| Egypt | 18 | 4,967 | 30 | 5,763 | 9 | 1,771 | 6 | 2,207 | — | 2,894 | — | 3,443 | — | 4,866 | — | 8,033 | — | 18,095 | — | 17,800 |
| Italy | 68 | 13,596 | 43 | 6,539 | 23 | 3,162 | 190 | 16,363 | — | 11,262 | — | 12,322 | — | 1,978 | — | 728 | — | — | — | 400 |
| France | 16 | 2,650 | 14 | 2,194 | 21 | 3,722 | 4 | 1,422 | — | 1,663 | — | — | — | 506 | — | 1,017 | — | 480 | — | — |
| British India | 1 | 244 | — | — | 2 | 127 | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| Belgian Congo | 5 | 760 | 8 | 1,539 | 1 | 100 | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| Belgium | — | — | 1 | 156 | — | — | 1 | 335 | — | — | — | — | — | 488 | — | 575 | — | — | — | 1,137 |
| Eritrea | — | — | 2 | 130 | — | — | 3 | 540 | — | 230 | — | — | — | — | — | 111 | — | — | — | 176 |
| Rumania | — | — | — | — | 12 | 895 | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| Germany | — | — | — | — | — | — | — | — | — | — | — | 87 | — | — | — | 92 | — | — | — | — |
| Total | 787 | 119,607 | 926 | 141,269 | 475 | 100,189 | 442 | 55,116 | — | 79,395 | — | 40,200 | — | 27,187 | — | 24,769 | — | 44,547 | — | 34,629 |

certain districts. The public motor vehicle is now operating both as an alternative to the Railways in regions spanned by railway lines, and as the pioneer of mechanical conveyance in wildernesses hitherto traversed by nothing swifter than the camel.

The principal routes are the following:—Khartoum—Wad Medani and stations en route; Wad Medani—Gedaref; Gedaref—Kassala; and El Obeid—En Nahud—El Fasher, a total distance of some 700 miles. Besides these there is a network of secondary routes within the Gezira and in Kordofan Province. The traffic along these routes is not of course regular all the year round. Its intensity varies greatly according to the season. During the rainy season there is very little of it, as the roads are for the most part intraversable. At the height of the dry season, however, there are from 10 to 15 passenger and goods lorries going and coming daily between Khartoum and Wad Medani. These lorries are licensed to carry 22 passengers each, and they more often than not are packed full; so that from 220 to 330 persons travel daily on this line between Khartoum and Wad Medani. The usual fare for the whole journey (100 miles) is P.T. 10 per person; and for goods £E. 1.500 m/ms. per ton.

Between Wad Medani and Gedaref there is an average of 3 or 4 lorries travelling daily, carrying both ways 60-80 passengers; while between Gedaref and Kassala, at the height of the season, there are about 8 to 10 lorries carrying to and from some 160 to 200 passengers daily.

Along the above routes however, motor transport is only an alternative to railway transport. It is in Kordofan and Darfur, on the other hand, the motor vehicle is doing its most useful work.

There are 8 principal itineraries in Kordofan and Darfur:—(1) El Obeid—Dilling—Talodi—Tunga (332 miles), (2) Talodi—Haiban—Delami—Rashad—Rahad—El Obeid (191 miles), (3) Rashad—Tagali—Kaka (140 miles), (4) El Obeid—Bara (38 miles), (5) El Obeid—El Nahud—El Fasher (396 miles), (6) El Fasher—Nyala—El Geneina—Abeshir (344 miles), (7) El Obeid—Abu Zabad—El Nahud—(130 miles), (8) El Obeid—Abu Zabad—El Odaya—Muglad—Abu Gabra (310 miles).

There are altogether some forty public cars or lorries operating on these several routes. Departures are weekly. For merchandise the rate is 6 P.T. per mile per ton up to 100 miles, and 7 P.T. beyond this distance; while for persons the fare varies between P.T. 5, and P.T. 10 per mile, each passenger being allowed some 50 lbs., free luggage. It is roughly estimated that some 600 persons and 300 tons of merchandise are transported monthly on these routes.

The lorry on the above mentioned routes does an average of 100 miles a day in 8 hours. The chief difficulty of motor transport in Kordofan and Darfur is the lack of Benzine depots in the towns lying on the motor routes, which means that every car leaving El Obeid on any of the routes mentioned above has to carry a sufficient quantity of benzine for the return journey, as well as for the whole outward journey. The creation of depots at one or two of the most important centers would be a great help, and this, we understand, is being contemplated by the organisers of motor transport in that province.

The average life of a lorry or car operating on those routes is one year. The nature of the ground differs greatly from one part to another. Where the soil is very clayish, there are in the dry season cracks of so

huge a size as to render progress extremely difficult. The difficulty of having to cross Khors (rain torrents) in the rainy season and immediately after it, is being partly overcome by the building of what are known as Irish Bridges across the Khor beds, that is, laying a bed of concrete across the Khor bed, uniting both ends of the road, so that a car can ford the Khor without any risk of being stuck in the muddy bottom. The best roads are in the Nuba Mountains.

As for the general aspects of the question of motor transport, there are two of outstanding importance: (a) the relation of motor transport to other modes of transport, and (b) its relation to the general economic life of the country.

The former aspect has not begun to be poignant yet in the Sudan. In Kordofan and Darfur the only competitor of the motor vehicle is the camel. It must not, however, be assumed from the foregoing lines that motor transport has completely superseded camel transport in those two provinces. This is by no means the case. The bulk of merchandise, indeed, is still transported on camel back. It is only in urgent cases, so to speak, and for the transport of a certain class of merchandise that the motor vehicle is resorted to.

A more interesting side of the question is the relation of motor transport to railway transport. It is interesting to note that the Railways have reduced the 4th class fare on the Khartoum-Wad Medani line since the appearance of the motor lorry on this route. The general experience of Europe and America has shown that in the long run the development of one particular means of transport does not involve the decline of other means, that, in fact, Transport engenders Transport.

One word remains to be said about the general relation of motor transport to the economic development of the country. That motor transport is greatly helping in the process of economic development is certain; that it will play an increasingly important role in the future is equally certain. There is, however, a disadvantage attaching to the initial stage, which was touched upon in the President's speech at the Chambers Annual General Meeting, namely that the purchase of such a comparatively large number of motor vehicles, and the cost of running them (*i. e.*, the purchase of the necessary quantities of motor spirit, oils, etc.) draw out of the country a substantial amount of cash, thus contributing to the shortage of liquid money in the local market. Under present purchase facilities there is a danger more cars and lorries will be purchased than is necessary for the country at the present stage of its development. This would react badly not only on the general economic situation but also on the motor transport business itself. Already there are so many lorries on the Khartoum-Wad Medani line that their owners have had to bring down the fares to a level barely compatible with reasonable profit.

It is not our desire to be discouraging. The danger we have indicated above is always present in novel economic situations. A new machine is invented or introduced into a country. It promises to yield vast gains. There is a rush; everybody invests in it, until one day it is realised that there can be too much of a good thing. While, however, indicating this danger, we remain convinced that motor transport reasonably and efficiently handled will be one of the most potent factors of economic progress in this country's future. *Monthly Journal, Sudan Chamber of Commerce.*

Macedonia and Thrace Crop in 1929

Due largely to the efforts of the Department of Agriculture in certain parts of Eastern and Western Macedonia, the cultivation of tobacco is being confined to those areas particularly suitable to the crop. Soil and climatic conditions in these areas do not lend themselves to the production of a satisfactory quality of tobacco.

Reviewing the latest statistics available of the acreage planted with tobacco and the yield of the 1929 harvest, Consul Charles J. Pizar advises that there were planted in 1929 in Eastern Macedonia and Western Thrace 120,644 acres which yielded 75,535,061 pounds as against 100,963 acres and a yield of approximately 53,899,179 pounds in 1928. The 1929 area in Central and Western Macedonia was 82,905 acres and the yield 41,524,252 pounds as against 50,979 acres which yielded 23,698,345 pounds in 1928.

The report of Consul Pizar, as made public by the Tobacco Section, Department of Commerce, advises that, owing to heavy rains experienced in August and September, about 20 per cent of the crop in Greek Macedonia is unsalable and will have to be destroyed. The financial position of the tobacco farmers in many districts is reported to be far from satisfactory. The returns for their tobacco in numerous instances are not sufficient to enable them to reimburse the banks for the loans obtained during the season.

The market in manipulated tobacco of the 1928 and former crops was at a standstill through the March quarter of 1930. With the exception of the purchases effected by the Czechoslovak Monopoly in January to complete its requirements of 5,500,000 pounds, the transactions effected in old stocks were quite unimportant and the smaller merchants continued to be in a difficult financial position which hampered them in making purchases of the 1929 crop. The reserve exercised by the largest merchants and exporters who refrained from buying the 1929 crop until the middle of January when definite information became available as to its quality and quantity, was followed by a comparatively brisk movement. Large quantities of tobacco were sold by growers particularly to representatives of monopolies and some of the American companies. The smaller dealers did not participate in the sales because of lack of capital which they have tied up in stocks of former crops.

At the end of the March quarter, approximately 20,959,900 pounds of tobacco, out of a marketable crop of 33,219,400 pounds, had been sold by growers in Central and Western Macedonia, and approximately 50,760,000 pounds out of a crop of 75,535,061 pounds, by growers in Eastern Macedonia and Western Thrace. The prices obtained by the growers in Greek Macedonia in January and February were 20 to 30 per cent below and in March as much as 50 per cent below those realized for the 1928 crop. In Eastern Macedonia and Western Thrace, the prices paid to growers for tobacco of the 1929 crop were similar to those paid for the 1928 crop in the districts of Prosotsiani, Karchi-Yaka, Kavalla, Derek-Oglou, and Xanthi. In some of the villages they exceeded by 10 per cent the prices prevailing in 1928, while in other districts they were 10 to 30 per cent below the level of 1928.

At the end of the March quarter there remained in the hands of merchants and exporters 9,870,000 pounds of the 1928 and former crops of Central and Western Macedonia, and in Eastern Macedonia and Thrace 12,690,000 pounds, a total of 22,560,000 pounds. Of the 1929 crop there remained in the hands of foreign tobacco monopolies and exporters 20,959,900 pounds of the crop grown in Central and Western Macedonia and 50,760,000 pounds of the crop grown in Eastern Macedonia and Thrace. The total of the 1929 crop on hand is 71,719,000 pounds. Growers in Central and Western Macedonia, or Greek Macedonia, hold, of the 1929 crop, 20,564,352 pounds of which 20 per cent is said to be unuseful. Growers in Eastern Macedonia and Thrace hold 24,775,061 pounds. The total amount held by growers is 45,340,413 pounds.

The bulk of the tobacco exports move during the December and March quarters. During the December quarter, there were exported through the

Cyprus Trade Depression

The report on Cyprus trade for April shows a considerable falling off in both imports and exports as compared with April last year, and both were also below the quinquennial average. For the four months January-April the following are the value of imports and exports, as compared with the same period last year:

| | Imports | Exports |
|---------------|----------|----------|
| 1929 | £619,915 | £568,523 |
| 1930 | £527,299 | £398,330 |
| Decrease..... | £92,616 | £170,193 |

These figures show the continuance of trade depression. The principal decreases in imports were: Flour (—£25,808); cotton good (—£6,406); and edible oils (—£4,696). There was an increase of £6,246 in the import of petrol, large imports of which were due to a rumor of increased duties. The principal decreases in exports were: — Carobs (—£32,551); pyrites (—£9,945); asbestos (—£5,551); raisins (—£4,637); and cotton (—£4,426). Shipping was above the average.

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ports of Greek Macedonia and Thrace 19,388,976 pounds, and during the March quarter 22,604,722 pounds. The countries of destination and the amounts of tobacco exported to each during the two quarters were as follows:

| | December quarter 1929 | March quarter 1930 |
|----------------------------|-----------------------------|--------------------------|
| Austria | 2,607,266 | 1,014,714 |
| Belgium | 696,347 | 574,237 |
| Bulgaria | 300 | — |
| China | — | 503 |
| Cyprus | — | 534 |
| Czechoslovakia | 66,960 | 2,335,828 |
| Dodecanese Islands..... | — | 12,623 |
| Egypt | 104,000 | 81,433 |
| England | 381,427 | 69,559 |
| Germany | 4,206,293 | 7,117,941 |
| Finland | 31,453 | — |
| Holland | 627,852 | 663,196 |
| Hungary | — | 385,272 |
| Italy..... | 1,564,730 | 90,112 |
| Japan | — | 1,368 |
| Java | — | 1,458 |
| Latvia | 1,124 | — |
| Malta | 24,389 | 3,876 |
| Norway | — | 314 |
| Poland..... | 484,661 | 183,240 |
| Rumania | 330,569 | 7,480 |
| Sweden | 1,541,091 | 264,885 |
| Switzerland | 186,042 | 17,533 |
| Syria | 9,502 | — |
| Trieste (in transit) | 1,549,668 | 4,577,610 |
| United States..... | 4,964,358 | 5,201,006 |
| Yugoslavia..... | 10,944 | — |
| Total | 19,388,976 | 22,604,722 |

Tobacco

ISTANBUL MARKET FOR CARPETS AND RUGS IN JUNE 1930

There has been continued activity on our market during the month of June as a result of the visit of several European clients and one American buyer, who have effected rather extensive purchases. Moreover, a few orders have been executed for the United States, consisting in Arbehil Strips, Hamadan Mossuls and Heriz. The situation of our market continues to be favorable for purchases and local dealers are anxious to sell and therefore easy to deal with. A continuation of the present activity is anticipated for next month when several buyers are expected. The new American tariff having just been adopted landed price calculations cannot be made until details of the new rates are available.

Arrivals: About 975 bales from Persia containing goods of different grades. From Asia Minor unimportant and irregular arrivals of Rugs, Kelims, Nebatis etc.

Sales: Chiefly effected in Giorovans, Heris, Tabriz, Strips in various qualities, Karadja Rugs and Namasies Zendjian and Hamadan Mossul, mixed Rugs, Beloutch, Afghans, Bokharas, Kazaks, Derbends, Shirvans Kelims, Anatolian Rugs, Nebatis, etc.

| Stocks | | PERSIAN GOODS | |
|------------|---|-----------------------------|-----------|
| | | L. T. | |
| large | Giorovans. | 9-12 | p Sq. Mt. |
| medium | Heriz I & II | 15-24 | » |
| very large | Tabriz. | 8½-16 | » |
| » | » fine | 20-30 | » |
| medium | Muskabad high piled. | 10-12 | » |
| small | Mahal » » | 15-20 | » |
| » | Lilihan high piled (Kemere). | 21-23 | » |
| » | Saruk & Maharadja high piled. | 32-38 | » |
| medium | Kirman high piled & Medallion. | 20-55 | » |
| » | Mesheds & Khorassans. | 20-35 | » |
| very small | Keshan high piled. | 55-120 | » |
| medium | Pre-war Heriz & Giorovans. | 16-35 | » |
| large | Pre-war Muskebad & Mahal. | 15-35 | » |
| small | MOSTLY IN LARGE SIZES | » Kirman & Laver. | 90-150 |
| | | » Sarouk. | 45-75 |
| | | » Turkbaff, Meshed, Taibaff | 45-85 |
| | | » Tabriz. | 35-90 |
| | | » Bidjar | 25-60 |
| | | » Keshan | 150-200 |
| small | Giorovan Karadja Rugs average 12 sq. ft. | 9½-11 | per piece |
| medium | Tabriz » » 10 » | 9-12 | » |
| small | Kirman » » 15 » | 24-28 | » |
| very small | Sine » » 15 » | 35-38 | » |
| small | Saruk » » 15 » | 50-60 | » |
| medium | Saruk Canape average 15-18 sq. ft. | 36-42 | » |
| » | Lilihan & Melayr (Kemere) average 15-18 sq. ft. | 24-30 | » |
| » | Tabriz Rugs average 30 sq. ft. | 30-50 | » |
| » | Glorovan Karadja Rugs 30 » » | 25-40 | » |
| small | Kirman » 30 » » | 120-180 | » |
| medium | Sine » 30 » » | 68-75 | » |
| » | Hamadan Dozar » 30 » » | 35-45 | » |
| » | Lilihan & Melayr average 30 sq. ft. | 48-55 | » |
| small | Saruk Rugs average 25-30 sq. ft. | 100-130 | » |
| very small | Keshan » » 25-30 sq. ft. | 250-350 | » |

| Stocks | | PERSIAN GOODS (Continued) | |
|------------|---|---------------------------|------------|
| | | L. T. | |
| small | Mats Saruk | 17-18 | per piece |
| very small | » Sine. | 15-16 $\frac{1}{2}$ | » |
| small | » Kirman..... | 15-16 | » |
| » | » Tabriz | 5-6 | » |
| very large | » Beloutch... .. | 4-6 | » |
| medium | Mixed Rugs old fashioned | 70-110 | » |
| » | Strips Ardebil short | 28-35 | » |
| » | Strips Karadja short new... .. | 14-20 | » |
| » | { Kelleys mixed..... | 65-130 | » |
| » | { » fine | 200-450 | » |
| » | Mixed semi Antique Rugs & Kelleys | 140-200 | » |
| very large | Strips medium | 40-50 | » |
| large | » fine by pairs..... | 70-85 | » |
| medium | Mossul Zendjian... .. | 14-20 | » |
| » | » Lilihan First av. 11 sq. ft. | 10-12 | » |
| » | » » » 15 » | 14-16 | » |
| » | » » » 18-22 » | 20-24 | » |
| medium | { Hamadan Dozar old fashioned ... | { 30-45 | » |
| small | { Iranistan & Loristan Dozar..... | { | |
| » | Shiraz rugs & Kelleys | Sh. 30-40 | p. sq. mt. |
| medium | Shiraz Afsbar Rugs..... | » 38-50 | per piece |
| » | » fine Turc..... | » 50-60 | p. sq. mt. |
| » | » small Rugs | » 32-35 | per piece |

CAUCASIANS

| | | L. T. | |
|--------|---|----------|------------|
| medium | { Gendje Carabaghs mixed with long & narrow | { | per piece |
| medium | { Gendje Kazaks I square..... | { 40-55 | » |
| medium | { Kazaks medium about 35 sq. ft... | { 65-100 | » |
| large | { » square large about 45-50 sq. ft.. | { | |
| medium | { Shirvans fine | { 70-110 | » |
| » | { » II | { 45-55 | » |
| » | Cabistans..... | 120-200 | » |
| » | Sumaks... .. | 10-15 | p. sq. mt. |
| » | Pallas | 25-45 | per piece |
| » | Senneh Kelim Rugs | 22-35 | » |

CENTRAL ASIAN GOODS

| | | Sh. | |
|------------|--------------------------------------|----------------|------------|
| small | Afghans | 2.3-4.6 | p. sq. ft. |
| » | » small rugs..... | » 2.3-3.3 | » |
| » | { Beloutch Herati av. 12 sq. ft..... | { | |
| » | { » » 15 » » | { Lt.0.75-0.95 | » |
| very large | { » Meshed average 12 sq. ft.} | { » 1.00-1.35 | » |
| » | { » mixed sizes av. 15 sq. ft.} | { | |
| » | Bokhara mixed sizes Yamouth... | Sh.6.9-15.0 | » |
| » | Saddlebags..... | Lt. 5- 25 | » |

ANATOLIANS

| | | Lt. | |
|------------|---------------------------|----------------------------------|-----------|
| small | Nigde New Rugs..... | 6- 7 | per piece |
| medium | Mixed Rugs new & old..... | 15-20 | » |
| small | » Mats » » | 3 $\frac{1}{2}$ - 6 | » |
| very small | Nigde New Mats | 1 $\frac{1}{2}$ -1 $\frac{3}{4}$ | » |
| medium | Kelims..... | 25-55 | » |
| large | » small... .. | 6 $\frac{1}{2}$ -11 | » |
| » | Silk Rugs..... | 30-250 | » |
| » | Nebati & Manchester..... | 19-50 | » |

EXCHANGE QUOTATIONS

| DATE | ISTANBUL, Turkey | | | ATHENS, Greece | | |
|-------------------|-------------------------------|-------------------------|---------------------------|---------------------------------------|--------------------------------|------------------------------------|
| | NEW YORK Cents per LTQ. | LONDON LTQ. per £ | CROSS RATE N.Y./LONDON | NEW YORK DRACHMAS per DOLLAR | LONDON DRACHMAS per £ | COSPOLI DRACHMAS per LTQ. |
| 1 | — | — | — | — | — | — |
| 2 | 46.90 | 1035.30 | 4.859 | 77.28 | 375.31 | 36.35 |
| 3 | 46.90 | 1035.50 | 4.859 | 77.30 | 375.31 | 36.35 |
| 4 | 46.90 | 1035.50 | 4.859 | 77.29 | 375.31 | 36.35 |
| 5 | 46.92 | 1034.75 | 4.858 | 77.14 | 375.31 | 36.35 |
| 6 | — | — | — | 77.28 | 375.31 | 36.35 |
| 7 | 46.95 | 1034.75 | 4.858 | 77.28 | 375.31 | 36.35 |
| 8 | — | — | — | — | — | — |
| 9 | 46.95 | 1035.75 | 4.858 | — | — | — |
| 10 | 46.93 | 1035.— | 4.858 | 77.28 | 375.27 | 36.40 |
| 11 | 46.93 | 1035.50 | 4.858 | 77.28 | 375.27 | 36.40 |
| 12 | 46.92 | 1035.50 | 4.858 | 77.29 | 375.27 | 36.40 |
| 13 | — | — | — | 77.28 | 375.27 | 36.40 |
| 14 | 46.93 | 1035.50 | 4.859 | 77.27 | 375.27 | 36.40 |
| 15 | — | — | — | — | — | — |
| 16 | 46.93 | 1035.50 | 4.859 | 77.28 | 375.27 | 36.45 |
| 17 | 46.90 | 1035.50 | 4.858 | 77.30 | 375.27 | 36.45 |
| 18 | 46.93 | 1034.50 | 4.858 | 77.28 | 375.27 | 36.45 |
| 19 | 46.92 | 1035.— | 4.856 | 77.29 | 375.27 | 36.45 |
| 20 | — | — | — | 77.29 | 375.27 | 36.45 |
| 21 | 46.92 | 1035.50 | 4.859 | 77.28 | 375.27 | 36.45 |
| 22 | — | — | — | — | — | — |
| 23 | 46.92 | 1035.50 | 4.858 | 77.30 | 375.27 | 36.50 |
| 24 | 46.92 | 1035.— | 4.859 | 77.28 | 375.27 | 36.50 |
| 25 | 46.92 | 1035.50 | 4.859 | 77.26 | 375.27 | 36.50 |
| 26 | 46.93 | 1035.50 | 4.859 | 77.26 | 375.27 | 36.50 |
| 27 | — | — | — | 77.26 | 375.27 | 36.50 |
| 28 | 46.95 | 1035.50 | 4.860 | 77.25 | 375.27 | 36.50 |
| 29 | — | — | — | — | — | — |
| 30 | 46.95 | 1034.50 | 4.860 | 77.26 | 375.27 | 36.50 |
| 31 | — | — | — | — | — | — |
| High | 46.95 | 1035.75 | 4.860 | 77.14 | 375.31 | 36.50 |
| Low | 46.90 | 1034.50 | 4.856 | 77.25 | 375.27 | 36.35 |
| Average | 46.92 | 1035.26 | 4.858 | 77.27 | 375.28 | 36.42 |
| Previous Month | High | 47.02 | 1036.— | 77.28 | 375.31 | 36.45 |
| | Low | 46.85 | 1032.50 | 77.23 | 375.31 | 36.35 |
| | Average | 46.91 | 1034.67 | 77.26 | 375.31 | 36.38 |
| Year to Date | High | 47.43 | 1050.— | 77.29 | 375.40 | 36.65 |
| | Low | 46.25 | 1026.— | 77.— | 375.27 | 35.— |
| | Average | 46.94 | 1034.41 | 77.27 | 375.32 | 36.27 |

FOR JUNE 1930

| SOFIA, Bulgaria | | | | BEIRUT, Syria | | | |
|---------------------------------|------------------------------|--------------------------|-----------------------------------|--------------------------------|--|--|---|
| NEW YORK LEVAS per DOLLAR | COSPOLI LEVAS per LTQ. | LONDON LEVAS per £ | BUCHAREST LEVAS per 100 LEI | DOLLARS PER SYR. PTRS | NEW YORK SYRIAN PIASTRES per DOLLAR | COSPOLI SYRIAN PIASTRES per LTQ. GOLD | FRENCH FRANCS per DOLLAR 5 S. P. per Fr. |
| — | — | — | — | — | — | — | — |
| 139.76 | 65.55 | 675.50 | 82.95 | 127.60 | 127.89 | 550.75 | 25.52 |
| 139.76 | 65.55 | 675.50 | 82.95 | 127.60 | 127.89 | 550.75 | 25.52 |
| 139.76 | 65.55 | 675.20 | 82.95 | 127.55 | 127.84 | 550.75 | 25.51 |
| 139.76 | 65.55 | 675.40 | 82.95 | 127.60 | 127.89 | 550.75 | 25.52 |
| 139.76 | 65.55 | 675.40 | 82.95 | 127.60 | 127.89 | 550.75 | 25.52 |
| 139.76 | 65.55 | 675.40 | 82.95 | 127.60 | 127.89 | 550.75 | 25.52 |
| — | — | — | — | — | — | — | — |
| — | — | — | — | — | — | — | — |
| 139.76 | 65.55 | 675.40 | 82.95 | 127.60 | 127.89 | 550.75 | 25.52 |
| 139.76 | 65.55 | 675.40 | 82.95 | 127.55 | 127.84 | 550.75 | 25.51 |
| 139.76 | 65.55 | 675.40 | 82.95 | 127.45 | 127.74 | 550.75 | 25.49 |
| 139.76 | 65.55 | 675.40 | 82.95 | 127.45 | 127.74 | 550.75 | 25.49 |
| 139.76 | 65.55 | 675.40 | 82.95 | 127.45 | 127.74 | 550.75 | 25.49 |
| — | — | — | — | — | — | — | — |
| 139.76 | 65.55 | 675.40 | 82.95 | 127.45 | 127.74 | 550.50 | 25.49 |
| 139.76 | 65.55 | 675.40 | 82.95 | 127.45 | 127.74 | 550.50 | 25.49 |
| 139.76 | 65.55 | 675.40 | 82.95 | 127.45 | 127.74 | 550.50 | 25.49 |
| 139.76 | 65.55 | 675.30 | 82.95 | 127.45 | 127.74 | 550.50 | 25.49 |
| 139.76 | 65.55 | 675.50 | 82.95 | 127.40 | 127.69 | 550.50 | 25.48 |
| — | — | — | — | — | — | — | — |
| 139.76 | 65.55 | 675.50 | 82.95 | 127.40 | 127.69 | 550.50 | 25.48 |
| 139.76 | 65.55 | 675.50 | 82.95 | 127.40 | 127.69 | 550.50 | 25.48 |
| 139.76 | 65.55 | 675.50 | 82.95 | 127.40 | 127.69 | 550.50 | 25.48 |
| 139.76 | 65.55 | 675.50 | 82.95 | 127.35 | 127.64 | 550.50 | 25.47 |
| 139.76 | 65.55 | 675.50 | 82.95 | 127.35 | 127.64 | 550.50 | 25.47 |
| 139.76 | 65.55 | 675.60 | 82.95 | 127.30 | 127.59 | 550.50 | 25.46 |
| — | — | — | — | — | — | — | — |
| 139.76 | 65.55 | 675.65 | 82.95 | 127.30 | 127.59 | 550.50 | 25.46 |
| — | — | — | — | — | — | — | — |
| 139.76 | 65.55 | 675.65 | 82.95 | 127.60 | 127.89 | 550.75 | 25.52 |
| 139.76 | 65.55 | 675.20 | 82.95 | 127.30 | 127.59 | 550.50 | 25.46 |
| 139.76 | 65.55 | 675.43 | 82.95 | 127.46 | 127.75 | 550.61 | 25.49 |
| 139.76 | 65.65 | 675.90 | 82.95 | 127.60 | 127.89 | 550.50 | 25.52 |
| 136.76 | 65.55 | 675.50 | 82.95 | 127.40 | 127.69 | 550.— | 25.48 |
| 139.76 | 65.62 | 675.68 | 82.95 | 127.51 | 127.80 | 550.63 | 25.50 |
| 139.76 | 65.85 | 678.50 | 83.25 | 127.90 | 128.19 | 552.50 | 25.58 |
| 136.76 | 65.— | 675.20 | 82.85 | 127.05 | 127.34 | 550.— | 21.55 |
| 139.73 | 65.66 | 676.04 | 82.93 | 127.55 | 127.84 | 550.20 | 25.16 |

TURKEY

Turkish Production of Rice.— Production of rice in Turkey increased considerably during recent years. Production in 1929 was much greater than that of 1928 which amounted to 29,800 tons. Turkey is one of the large rice consuming centers of the world. As the local production would not satisfy half the amount needed for local consumption, the Turkish government has taken the necessary steps to increase the yield of this commodity and reduce its importation. Thus rice imports in 1928 were almost half those of 1925 which amounted to 14,396 tons. There are about sixty rice decorticating factories in Turkey. The principal rice producing centers are: Therme (vilayet of Samsoun), Tossia (vilayet of Castamouni), Angora, Broussa, Marash, Bey-Pazar, Bolama and Tash-Keupru. Istanbul is the largest rice consuming center in all Turkey.

Turkish Foreign Trade for April and May 1930.— Preliminary figures for the month of April show that Turkish exports amounted to L.T. 10,970,000, and imports to L.T. 13,688,000. This unfavorable balance about counteracts the favorable balance of some three million pounds for the first quarter of the year.

Imports into Turkey during the month of May 1930 amounted to 13 million Turkish liras while exports amounted to 14 million liras; a surplus of L.T. 1,000,000 over imports. Exports during the first five months of the current year exceeded imports by L.T. 4,500,000.

Turkish Anise Culture.— The climate of Konia is particularly favorable for the culture of aniseed. Its price is from 100 to 140 piasters an oke and it serves as a natural aromatic basis in the manufacture of alcoholic drinks. The culture of aniseed begins in the early days of March and extends up to the middle of April. The aniseed produced in the Konia region is obtained by watering and on irrigated land. The use of manure is very profitable. Three to five okes of seeds are needed for planting a deunum (1,600 square meters).

Turkish Tobacco Monopoly.— From statistics prepared by the administration of the Turkish Tobacco Monopoly it appears that while the average yearly sale of tobacco during the last five years of the ex-Regie amounted to 5,214,013 Turkish liras, the actual Monopoly has obtained since its creation an average yearly sale of Ltqs. 20,684,790. The following table gives the Monopoly sales during the years 1925-1929:

| | Ltqs. |
|------------|------------|
| 1925 | 16,149,493 |
| 1926 | 18,741,073 |
| 1927 | 22,036,138 |
| 1928 | 22,397,249 |
| 1929 | 24,100,000 |

Exemption of Transaction Tax on Sugar.— Beginning June 1st, no transaction tax will be perceived on sugar imported into Turkey. This law has been communicated to the Vilayet and the latter has advised the Customs Authorities. Sums collected for sand tax since June 1st will be refunded to the tax-payers.

GREECE

Tabacco Exports.— According to statistics from the Chamber of Commerce & Industry of Athens, exports of Greek tobacco during 1929 amounted to 50,055 tons valued at 3,948,553,220 drachmas as against 48,303 tons valued at 3,211,897,148 drachmas in 1928. The following table gives the Greek exports of tobacco during the last six years :

| Years | Kilos | Pounds sterling |
|----------------|------------|-----------------|
| 1924..... | 41,823,923 | 8,364,880 |
| 1925... .. | 42,219,525 | 8,443,900 |
| 1926 | 55,324,151 | 11,064,830 |
| 1927.. | 53,419,731 | 10,683,900 |
| 1928.... . . . | 46,385,959 | 9,277,200 |
| 1929..... | 50,053,000 | 10,529,475 |

By countries tobacco exports during the last two years were divided as follows :

| | 1929 | | 1928 | |
|--------------------|--------|---------------|--------|---------------|
| | Tons | Drachmas | Tons | Drachmas |
| Egypt..... | 1,524 | 82,526,691 | 2,239 | 85,466,647 |
| Austria.... | 2,659 | 175,141,359 | 1,672 | 86,846,875 |
| Belgium..... | 2,063 | 132,003,618 | 1,520 | 69,526,151 |
| France | 296 | 10,921,800 | 182 | 7,052,825 |
| Germany | 16,176 | 1,334,654,037 | 21,648 | 1,331,608,005 |
| United States..... | 7,793 | 880,627,514 | 8,409 | 835,773,777 |
| Italy | 10,555 | 721,188,916 | 8,858 | 552,755,659 |
| Netherlands.... | 2,005 | 122,262,469 | 1,094 | 151,741,680 |
| Cyprus | 197 | 7,213,000 | 235 | 7,458,500 |
| Great Britain ... | 410 | 41,087,507 | 261 | 19,381,668 |
| Sweden | 1,889 | 225,713,285 | 149 | 32,911,490 |
| Turkey | 29 | 878,000 | — | — |
| Finland | 27 | 1,682,500 | 104 | 5,618,400 |
| Others | 2,332 | 212,652,524 | 1,632 | 125,755,471 |

Market for Replacement Springs in Northern Greece.—The Salonika consular district, which includes Greek Macedonia and Thrace, offers a good market for automobile replacement springs, aided to no small extent by the lack of improved highways and the hard usage that lorries and cars are given in that region (says an American report). The requirements of this market, estimated at 14,000 to 16,000 springs annually, are met largely by imports from foreign countries, the United States furnishing approximately 60 per cent., Germany 35 per cent., and France a limited amount. Up to the middle of last year, fully 80 per cent. of the imported springs were of American manufacture. Since then the German producers have increased their sales, largely on account of the lower prices quoted and the easy terms of payment offered to the trade. A few springs are made locally in the small blacksmith shops where repairs are undertaken. Operators of 1 and 2 ton lorries absorb 70 per cent. of the total demand, and the remaining 30 per cent. is taken for five-passenger automobiles.

BULGARIA

Tobacco.-- Bulgarian exports of tobacco during the first four months of 1930 (January 1st to April 30th) amounted to 10,028,133 kilos valued at 1,406,005,000 leva. By countries exports were divided as follows:

| | | | |
|---------------|-----------|----------------------|-----------|
| Austria | 1,003,710 | United States | 4,647 |
| England | 1,572 | France | 996,803 |
| Belgium | 724,226 | Holland | 55,546 |
| Germany | 2,628,552 | Czechoslovakia | 1,424,848 |
| Greece | 185,999 | Switzerland | 51,856 |
| Egypt | 163,099 | Hungary | 483,039 |
| Italy | 895,426 | Others | 6,992 |
| Poland | 1,401,816 | | |

There has been much activity of late on the tobacco markets in Bulgaria. The inferior grades of previous harvests are being bought as well as those of the 1929 harvest. The weather and temperature are very favorable this year for tobacco growing and a normal harvest of good quality is expected.

Bulgarian Exports During the Month of April 1930.-- According to provisional figures from the Bureau of Statistics, Bulgarian exports during the month of April amounted to 36,951 tons valued at 507,617,516 leva of which: leaf tobacco, 1,784 tons (215,672,000 leva); eggs, 2,783 tons (104,521,000 leva); maize, 23,507 tons (73,705,000 leva); sheep, lamb and goat skins, 82 tons (15,474,000 leva); silkworm cocoons, 48 tons (10,047,000 leva); attar of rose, (10,613,000 leva); poultry, 188 tons (7,515,000 leva); oilcake, 1,421 tons (3,825,000 leva); barley, 834 tons (2,370,000 leva); beans, 241 tons (2,128,000 leva); other commodities, 6,063 tons (61,145,000 leva).

Sofia-Saloniki Automobile Service.-- According to the «Zara» it has been decided to create a regular automobile service between Sofia and Saloniki and vice versa. It is hoped that thanks to this new service passport formalities while crossing the Greco-Bulgarian frontier will be, if not altogether abolished, at least extremely simplified.

Bulgarian Crop for 1930.--The harvest of autumn crops in southern Bulgaria has almost been finished. The yield was abundant and of an excellent quality. In view of the large quantity of rye Bulgaria will have available this year and the present very low prices of this commodity on the world market, the Bulgarian ministry of trade has taken the following initiative: that a commission composed of representatives of the various ministries study the question of promulgating a special law putting all bakers under the obligation of mixing a certain amount of rye with all bread baked or sold. By so doing a larger quantity of Bulgarian wheat may be exported. Spring sowings are also in a very good state throughout the country thus allowing prospects for an abundant crop. Steps have been taken in order to avoid any delay in the gathering of these crops.

Bulgarian Customs Duties Increase.-- The Bulgarian Customs duties collected on cotton and woollen materials imported from abroad and certain other imports have been increased as of June 3. The increase is arrived at indirectly by raising the coefficient by which the paper leva is calculated as compared with gold. In customs transactions the accepted ratio has hitherto been 20 paper leva to one gold leva. Henceforward the Customs Authorities are to reckon the gold leva at 27 paper leva.

RUMANIA

Export Tax Reduction on Cereals. - The Economic Delegation of the Rumanian Government has decided to reduce the export taxes on wheat and rye from 2,800 to 1,000 lei per waggon, and on maize and oats from 2,800 to 1,400 lei, while the tax of 2,800 lei on barley is to be ended. The question of the reduction of the taxes on other agricultural products will be considered later. It has further been decided to reduce the taxes on transport by railway.

Rumanian Crop.— Crops throughout Rumania are excellent and exceed all expectations.

Rumanian Oil Market.

| | | |
|--|------------|---------|
| Crude Oil Prices:— Moreni — non paraffineous | Lei 8,000— | per car |
| » paraffineous | » 7,100 | » » |
| Scorteni | » 13,200 | » » |
| Baicoi | » 13,200 | » » |
| Ceptura | » 6,500 | » » |
| Boldesti | » 7,100 | » » |

Export prices f.o.b. Constantza:

| | | |
|--------------------|------------------|------------------|
| Light Naphtha..... | 10 $\frac{1}{2}$ | cents per gallon |
| 60 Beaumé .. | 9 $\frac{7}{8}$ | » » » |
| Heavy Benzine .. | 8 $\frac{1}{8}$ | » » » |
| Refined Oil. | 3 $\frac{1}{2}$ | » » » |
| Gas Oil..... | 4 $\frac{1}{4}$ | » » » |

Domestic Prices: Market: — weak

| | | |
|-------------------------|----------|----------|
| Light Naphtha .740..... | Lei 7.20 | per kilo |
| Heavy Benzine..... | » 5.60 | » » |
| Refined Oil..... | » 3.80 | » » |
| Gas Oil..... | » 2.00 | » » |
| Fuel Oil..... | » .65 | » » |

(Prices f.o.b. Refinery)

Rate of Exchange -- Lei 168.106 to the dollar.

Figures are of June 5, 1930.

S. HAIM



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STELLA REINHART, Clerks

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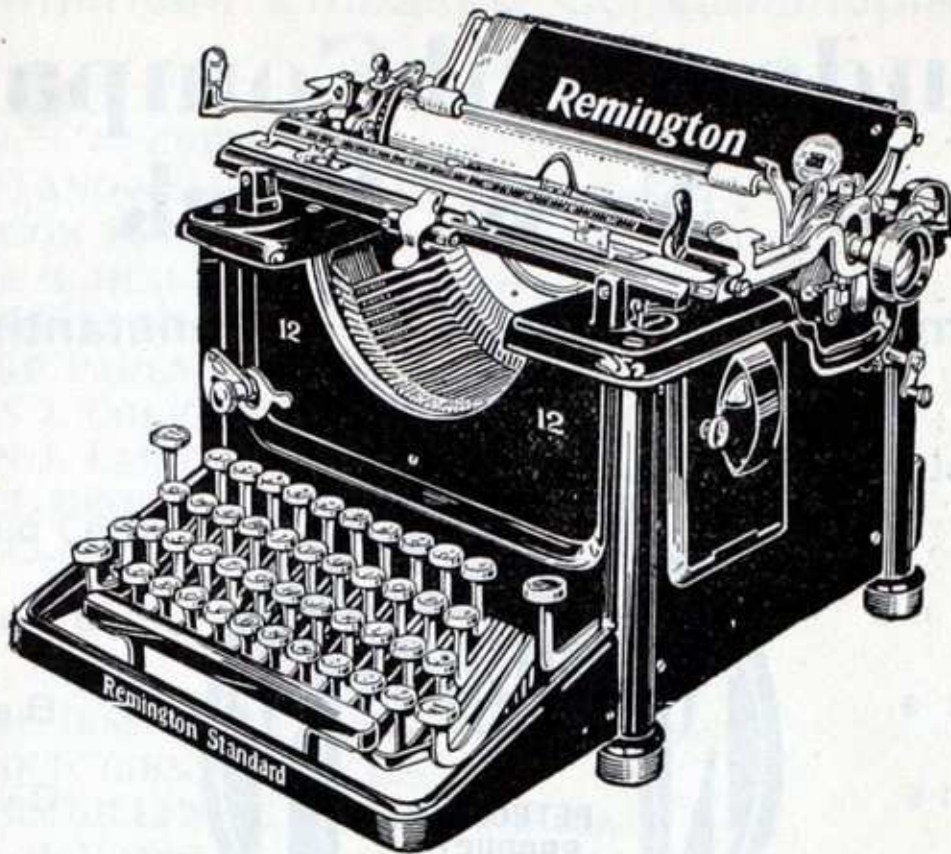
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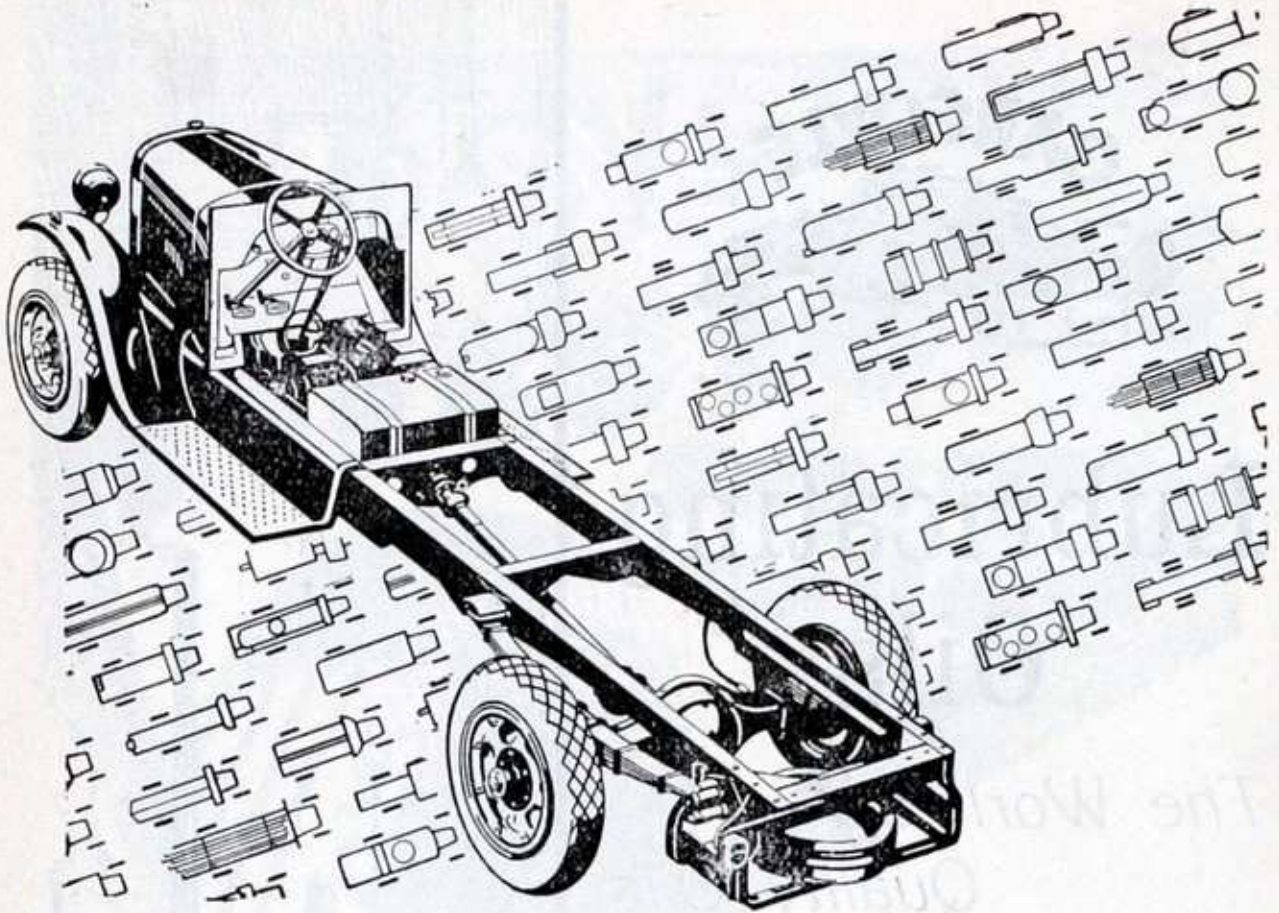


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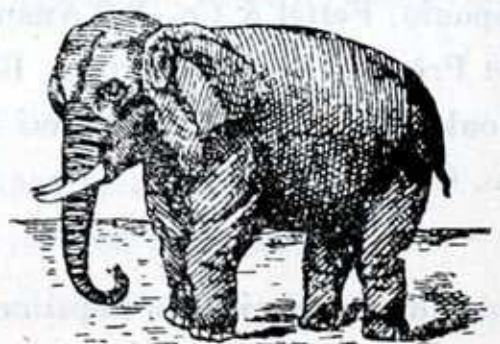
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The Singer Manufacturing Co., Sharia Magrabi, 16.

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

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The American Express Company Inc., Carapanou Building. Bankers.

The American Tobacco Company of the Orient, 31, Stadium Street.

Bourne & Co. - New York. Central Office in Greece : 12 Odos Lycourgou, Athens
The Singer Manufacturing Company's Sewing Machines.

Danon & Danon, 18, Rue Nikiou, General Importers and Exporters Specializing in Food Products and Leather.

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

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

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

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Tobacco.

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

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S. & E. & A. Metaxa, Successors to A. Metaxa Heirs. Manufacturers of Cognac.
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LEONIDI & Co. S. A., Calea Victoriei No. 53. Exclusive Agents for Cadillac
and Chevrolet Cars; Garages and Workshop.

Henry J. Présenté, Strada Carol No. 94. Importer of Colonials.

«**Romano-Americana**», Societate Anonima pentru Industria, Comerciul si
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Vacuum Oil Company,

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