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International Chamber of Commerce Congress at Washington.

Coming in the immediate wake of the Nineteenth Annual Meeting of the Chamber of Commerce of the United States, the Sixth General Congress of the International Chamber of Commerce, in session at Washington this week, had the effect of bringing into international perspective business problems which have been the subject of discussion in nearly every one of the 35 countries represented.

The meeting was a striking demonstration of the universality of economic questions and the inadequacy of purely national methods of approaching them. The discussion revealed not only that the present depression is common in greater or less degree to all trading and producing areas but that its effects are in large measure identical and that recovery involves much the same difficulties.

While a wide range of business problems were passed in review at the various sessions, they fell for the most part into two categories — first, questions confronting all areas, such as production, distribution, wages, unemployment, agriculture, rationalization; second, questions growing out of international economic relationships and the conflict of national economic policies, such as tariffs, trade barriers, commercial treaty policies, double taxation, international movements of capital, debts.

The dominant note of the meeting was the economic relationship between the two most important producing and trading areas, Europe and the United States, but the implications of the discussion were of worldwide application. It was shown that the rise or fall of wages or of commodity prices in one area affect others in greater or less degree. The silver question was a matter

of equal concern to American producers, to China and India and Japanese exporters. Agriculture is confronted not only with difficulties growing out of secular changes in the domestic field but is likewise affected by the development of new areas and nationalistic economic policy the world over.

This aspect of the Washington Congress was summarized by the retiring president, George Theunis, of Belgium, in his opening address. He said:

The International Chamber of Commerce, which has been instrumental in solving many of the international problems that the war left in its wake, has for as many years preached, in one form or another, the doctrine of economic understanding between nations the inobservance of which is largely responsible for our present misfortunes. The world is economically a single unit. It is realizing that truth more and more, and it is to be hoped that the present crisis will so deeply engrave it in the minds of all nations that they will never again forget it. But in the meanwhile the task before the International Chamber of Commerce, whose very *raison d'être* is that economic interdependence, is to see what the business leaders who are meeting here in Washington can do to assist in restoring public confidence and in promoting and maintaining business recovery and stability. That such a meeting should be held in the United States is to my mind a most fortunate thing and that is why I said in beginning that our decision was wiser than we knew.

Coming just at this time, this contact between the business men of some 35 different countries will perhaps have results of even greater importance to economic stability and progress than have the Congresses of the International Chamber of Commerce that have gone before.

The character and purpose of the meeting was also indicated by Silas H. Strawn, Chairman of the American Committee and President of the Chamber of Commerce of the United States. He said:

The presence here of the representatives of thirty-five countries, gathered together from every quarter of the earth, emphasizes again the recognition of the fact of the interdependence of all nations.

We are met here to discuss these economic and social problems that now perplex every country. Ever since the beginning of civilization, periods of depression have occurred and recurred with more or less frequency, but perhaps never before has there been a depression so world-wide in extent or so acute and general in its severity.

Sooner or later, in the past, the people of different countries have solved their economic difficulties and have gone on to greater prosperity and a higher standard of living. History will repeat itself.

Experience has demonstrated that the International Chamber of Commerce, better than any other agency, brings to bear upon the solution of the difficult economic and social problems that confront the different nations, the best and most unselfish thought. The organization is international and

purely nonpolitical. This week's program contemplates full and frank discussion in almost every field of human activity.

The ideas of the representatives of one nation are not binding upon the others. They are regarded as a contribution to the common fund of knowledge, offered in the hope that they may be helpful and constructive.

Disturbing effects of political repercussion upon economic structures throughout the world were alluded to in many of the addresses and in the discussion at the many group sessions. President Hoover, referring to them in his welcome to the delegates, said:

The present depression is comparable in its extreme depth and its extent only to those who have followed about the same distance after the former great wars in modern history. This depression is no doubt contributed to by many very important, immediate, economic causes to which each of you will give different weight, but I believe you will all agree with me that the destruction of life and property, the great tax burdens, and the social and political instability which resulted from the Great War have had large responsibility in its origins. Over three-quarters of the commercially important population of the world has been in a state of social and political upheaval at some time, even during the past three years. Although some secondary part of this political instability may have been the result of immediate economic causes, we cannot ignore the malign inheritances from the Great War. These political and social disturbances necessarily undermine that confidence on which economic life, both domestic and international, must thrive.

Emphasis was laid upon the political aspect of the world economic situation also by Jean Parmentier, of the French delegation, Director of the Credit Foncier de France. He observed:

Finally, your council has mentioned that the political disequilibrium which is one of the causes of the depression, also contributes to its perpetuation. The fears which were manifest during the year 1930, regarding the European political situation, have certainly aggravated the discomfort from which we are suffering. If some improvement has been fortunately manifest in this particular situation, we have seen on the contrary that the economic crisis has caused in numerous countries, notably in South America, political difficulties which prolonged the uncertainty and uneasiness.

The maintenance and strengthening of world peace and of social peace depend upon the conclusion of economic agreements, which is one of the essential conditions for the establishment of business.

As to the expansion of trade between the United States and Europe, a hopeful view was presented by Alberto Pirelli of Italy, who summarized his conclusions under the following headings:

1. The splendid development of the American economic structure with its repercussions on the world position of the United States and, internally, on her standard of living.

2. The strides Europe is making, after the shock of the war, to recover her former position and the possibilities of improvement that still lie open to her, owing to her unabated vitality.

3. Certain basic situations such as natural resources, size of the market, density of population, etc., explain and justify existing differences in economic structure, systems of production, wage levels, etc., not only as between the two continents, but also as between different European countries.

4. The enormous importance of the commercial and the financial relations between the two areas and the interest America has in a quick recovery cannot be secured by the action of any single nation or any single continent. Recovery will be rapid and effective in the degree in which—apart from transitory measures called for by the urgent needs of the several nations—the free play of international economic forces is once more left free to secure a more stable equilibrium between the available supplies of goods, capital, and men.

A similar note was sounded by Sir Alan G. Anderson, of the British delegation, Director of the Bank of England. He said:

In those years before the war, commerce leaped over political frontiers and we prospered. Since the war, something has changed. We find ourselves today in all material things immensely rich, but we are all poor. We suffer, not because we have too little to drink, or eat, or wear, or because the goods are dear, but because our warehouses are stuffed with cheap goods that no one will buy and our harbors are congested with ships that no one will charter, and our men here, there and everywhere are out of work. Something has slipped out of gear in the intricate machinery of this simple civilized life; the slip is in this very development and direction of trade which we are discussing today.

To maintain the market, to develop and direct trade, the creditor must lend, the seller must buy. Our distress is not peculiar. Looking back 100 years, we see the world in the same unhappy state after the last great World War. Evidently, the keen patriotism, the violent national sympathies in war make trade difficult in the first generation of peace, and we complicate matters by being more civilized than our ancestors.

In conformity with the practice of the International Chamber free rein was given to the discussion of national economic policies, — tariffs, trade barriers, general commercial policies, international settlements.

Presenting the American business viewpoint regarding the tariff, Julius H. Barnes, before one of the plenary sessions of the Congress said:

At this session, which has under discussion the development of international trade, I want to make a statement clarifying a brief reference to American tariff policy which I made in a recent address before the meeting of the Chamber of Commerce of the United States at Atlantic City.

American business hopes that the administration of our tariff laws by the Tariff Commission will go a long way toward permanently taking the

tariff out of politics. Business, through the Chamber of Commerce of the United States, for years has urged that the tariff be treated as an economic and not as a political issue. Gradual adjustments either up or down, as may be necessary, through the agency of the Tariff Commission, do not have the unsettling effects that accompany a general overhauling by Congress. It is the duty of the Tariff Commission, after investigation, to recommend adjustments. It would be most unfortunate to reopen the tariff in the next session of Congress.

Business, as represented in the Chamber of Commerce of the United States, wants all tariff adjustments made with due regard for our foreign trade, as I said in Atlantic City. It believes this can be done and that ample protection can still be given the American manufacturers and producers in all important lines and to American wages and living standards. The Chamber of Commerce of the United States, through referendum and resolution at annual meetings, has long advocated these principles.

As a matter of particular interest to our foreign friends, I want to point out that the flexible clauses of our tariff law provide a clearly-defined channel for all parties in interest to bring forward their recommendations, and when hearings are ordered, to be present, to produce evidence, and to be heard in the hearings. Under the new law, a number of investigations and hearings have already taken place, and others are pending, with adequate opportunity for the point of view of the interested business men in other countries to be set forth and taken into consideration.

Failure to avert the present depression was laid at the door of present-day business and political leadership by Melvin A. Traylor, President of the First National Bank, Chicago. He said:

If it is the responsibility of business and political leadership to promote the economic and social welfare of the community, it may be worth while to take stock of our conduct and see how we have measured up to our duty in recent years. Why should there be in this land of plenty, with unlimited facilities for production, abundant harvests, and a surfeit of credit, millions of hungry and unemployed? It is not the fault of those who would work, but can find no work to do. They have little or no choice in shaping their course, and while it is true that society owes no one a living, society does owe everyone an opportunity to earn a living. In that obligation we have failed, and until we know wherein we have failed and why, we will not have done our duty nor will we have found that stability which is the universal desire of mankind today.

Pointing to specific errors made and suggesting certain reforms, he concluded:

Relief from world distress, the cure for economic ills, does not lie in the domain of political action. Wherever legislative programs have been undertaken for the cure of economic ills, state socialism with failure immeasurably worse has been the result. Governments cannot effectively or efficiently suspend the operation of economic laws, as witness failure after failure in the field of price regulation, and most recently, the almost complete breakdown of economic conditions in Australia and New Zealand where gov-

ernment ownership and operation have had their most universal application. We must not travel that path. Government cooperation is imperative, but leadership must come from business.

It is an encouraging sign, in the field of industry in particular, that management is more and more adding social welfare to its management problems. A final and proper adjustment of economic and social conditions cannot be attained without the closest cooperation between all factors, including the government. I believe, however, that economic stability and order can be achieved, and to that end I urge leadership in every field to dedicate its untiring, unprejudiced, and unselfish effort. The imperative need of the world is a sense of security, founded upon economic stability.

In this larger perspective various aspects of the world economic situation were considered by business leaders and economists, among them Kenkichi Kagami, Japan; John H. Fahey, United States; J. S. Edstrom, Sweden; Oskar Sempell, Germany; Dean Wallace B. Donham, of the Harvard School of Business Administration; Gerard Swope, President of the General Electric Company, United States; Aloyse Meyer, Luxemburg, President of the European steel cartel; D. F. Kelly, President of The Fair, Chicago; Lord Luke of Pavenham, Great Britain; Ferruccio Lantini, President of the Confederazione Fascista del Commercio, Italy; H. L. Russell, former Dean of the College of Agriculture, University of Wisconsin; Alfred Falter, Poland; W. Stucki, Switzerland; J. Duchenois, France; Abr. Frowein, Germany, and Floyd Chalmers, Canada.

The discussion, of necessity, touched a diversity of topics, and disclosed a diversity of economic conditions in the countries represented, but underlying it was the general implication that economic isolation is a thing of the past and that the way to international business recovery lies through adjustment of political as well as economic policy to a larger plan.

Following this course the Congress attempted to outline an economic approach to some of the more general problems which now confront world business as a basis for political as well as economic action.

At sessions devoted to the consideration of specific business questions, — transportation and communications, distribution, employment, double taxation, production, — business leaders of many countries met and discussed in the common tongue of practical economics the difficulties to be met. Here again was exemplified in a striking way the universality of business practice.

Iraq and Persian Resources

The petroleum deposits of the Iraq region extend, north of Zakhour, from northwest to southeast in the substratum of the localities called Chrans and Kabbara, expanding south of Mosul over the routes passing by that city, and also by way of Serkat as far as Baba-Karkar, the neighborhood of Karkuk and beyond Khanikine. It happens frequently that the naphtha in these regions catches fire spontaneously on contact with the air.

The most recent prospecting seems to indicate that petroleum exists in all of southern Persia as far as a point north of Zakhou, and southward as far as the shores of the Persian Gulf.

It is found in three beds, the first of which appears to extend from the Persian Gulf to the strait of Hermz. The second extends from Ahwaz to the Kirab district, also from Midane Taghtans and Masjad Suleiman, on Persian territory, and the third, which can be called the Iraq zone, also is composed of three different beds as follows:

1. That which begins north of Zalou, passes by way of Khimame-el-Alil south of Mosul, crosses the Tigris and continues via Karkuk, Baba-Karkar, Tor and Khairmatu and ends at Ksar Chirine. It is thought that this vein communicates with that of the Kurdistan and that of the Persian Ahwaz. It is asserted by some persons that this is the most abundant petroleum bed in the world. Its manifestations at the surface of the ground are very frequent.

2. The vein which begins at Kabbara and passes by way of the Tigris and the village of Kafre and ends at the Hamrine mountains, south of Kafri.

3. Finally that which begins at Hodr, 50 miles southwest of Mosul, and ends at Mandali to the north.

The concession granted to the Turkish Petroleum Company on March 14, 1925, designated precisely the points of the wells in the regions of Kabbara and Karkuk. The drillings made during 1926 revealed the exceptional richness of the Baba-Karkar zone, south of Mosul. Oil spouted to a great height at several places. The estimate of the flow of the first well was 7,000 tons a day. The company agreed to designate in a stated period the locations of the 24 wells which it was authorized to choose and drill.

Ten of these already are chosen, as follows: two at the south of the Hamrine mountains, two near Touzkhorma, four in the neighborhood of Baba-Karkar, one at Futha and one at Kabbara.

The concession granted to the Anglo-Persian company under date of August 20, 1925, differs from that of the Turkish Petroleum. It is subject to a royalty calculated on the tonnage extracted, to the benefit of the Iraq government. Its exploitation has not been begun, although there has been constructed on the banks of the river El Wand a modernly equipped refinery. This is four miles from Khanikine above important beds of petroleum. It is thought that as soon as this company begins actual production (which should be soon) it will answer all the needs of the Iraq market.

The petroleum which will be shipped in the direction of Syria is that which will be produced by the wells and works of the Turkish Petroleum Company. It is not yet possible to estimate the total yield of the twenty-four wells to be exploited within a comparatively short time, but the example of only one of them which can yield 7,000 tons a day gives an idea of the

future possibilities. It would not be an exaggeration to estimate at 180,000 tons the output which might be handled daily by the pipe line, by way of Haifa or by way of Tripoli, or both together. The figures give an idea of the importance of the installations to be constructed, notably with regard to Tripoli for the organization there of refining and the loading of great numbers of vessels at a port still inadequately equipped.

An article in the April number of *Foreign Trade* gave estimates of the crude petroleum production in the principal countries. This, naturally, showed the United States to be far in the lead as usual, with Russia or Venezuela second, and Persia fourth. While the regions of Persia and the Iraq are contiguous, with the connecting veins undermining each country, the development in Persia is far ahead of that of the Iraq. In fact, the latter, despite its supposedly immense resources, scarcely figures in the statistics. Great predictions for the Iraq are made, however, to be confirmed or contradicted by future exploitation.

The Pipe Lines.— In the work of transporting crude petroleum from the wells to the ports or railways, and particularly for conveying it to the refining centers, the modern tendency is more and more to employ the pipe line method, which is the most rapid and which, after amortization of the initial expense, is the cheapest. It presents distinct advantages over the tank car system, at least when the conditions of its installation are feasible. Naturally, the laying of a pipe line involves, besides the pipe itself, a series of reservoirs, a power plant, pumping and heating stations, telegraphic and telephonic services, etc.

The greatest petroleum pipe lines are in the United States. In fact, those in the United States are immensely greater than those of all other countries combined. The total length of the pipe lines in the United States is about 125,000 miles, whereas in the rest of the world the combined total length is only a little more than 2,000 miles.

The respective lengths in miles of the pipe lines in the various countries other than the United States are: Russia 880, Canada 350, Colombia 330, India 275, Persia 145, Java 105.

About 5,000 miles more are being laid in the United States at the present time. The Continental Construction Co. is laying a line from Texas to Chicago, 1,300 miles; the Great Lakes Pipe Line Co. is laying one of 1,200 miles, and the Gulf Union Pipe Line Co. one of 1,200 miles, and the Philipps Petroleum Co. one of about 1,200 miles. Each of these pipe lines represents an investment of about \$10,000,000.

Furthermore, announcement is made of the construction soon of two special pipe lines for gasoline, which will have their terminal points at the Great Lakes.

Primitively the American refineries were located close to the petroleum fields. At that time the pipe lines were not so important as now, and they have been lengthened to a great extent in recent years, so that the tendency has been to locate the refineries farther and farther away from the sources of supply.

The fact may be cited, for instance, that a large part of the traffic of the Panama Canal consists (east to west) of crude petroleum which is shipped first from the central districts toward the Atlantic coast by tank cars or

Iraq Railways.

Report for 1929-30.— The Administrative Report of the Iraq Railways for 1929-30 states that the outstanding feature of the year was the disastrous Euphrates floods, the effect of which was that the main line service was interrupted on May 19, 1929, and a full service was not resumed until September 1. It is estimated that the loss in revenue from the cessation of traffic amounted to Rs. 4,46,000, while the extra operating expenditure involved was about Rs. 1,69,600. It is pointed out, however, that the flood « had a beneficial effect inasmuch as it enforced the necessity of seeking a new alignment east of the flooded area, which, although involving a capital expenditure of Rs. 1, 67,580, definitely safeguards the line from further attacks of a similar nature. It was due to the necessity for a new alignment that caused delay in resumption of full running. »

Reference is made to the successful conclusion of the negotiations with the Simplon-Orient Express Service towards the close of the year. A special Wagons-Lits service between Iraq and Europe was established via Nissibin, by the Taurus Express to Istanbul. This service has proved popular with passengers from India as well as from Iraq and Persia, and within the first five weeks of its existence 103 tickets to Europe were issued. Motor competition is again the subject of comment. It has been fostered, it is pointed out, by the improvement by the Government of roads running parallel to the railway system, and it is suggested that it would be a better policy to spend the funds on providing feeder roads to the railways, thus benefiting the outlying districts and extending the area of communications.

The statistics of the year's working show that the total earnings of the railways for the year ended March 31, 1930, amounted to Rs. 82,20,531, while the gross working expenditure, including depreciation, totalled Rs. 79,03,301, there being thus a surplus of earnings of Rs. 3,17,230. Adding miscellaneous receipts, etc., the net surplus of earnings was Rs. 4,30,173. The number of passengers carried was 841,437, as compared with 715, 501 for the previous year, while 489,365 tons of goods were carried as against 450,660. The ratio of expenses to earnings was 96.1 per cent as against 98.4 per cent, or excluding depreciation, 83.1 per cent as against 85.9 per cent. It is to be noted that while the earnings were less for this year the reduction in the expenditure was such that the operating ratio was the least since the transfer of management to the Iraq Government on April 1, 1923.

The Near East & India

pipe lines and thence by way of the canal to refineries in California; also (west to east) of California crude in the direction of the Atlantic coast.

The capital invested in pipe lines in the United States is estimated at about one billion dollars. The average cost price per mile is between \$20,000 and \$25,000. The installation of the telephone line along the pipe line costs \$500 to \$600 per mile. Naturally, the costs vary according to the nature of the country traversed. Furthermore, the pipe lines require repairs in a proportion of 5 to 7 per cent each year and this means additional expense amounting to perhaps \$50,000,000 for the total system of about 125,000 miles.

Foreign Trade, Paris

Bilan de l'activité du Bassin Houiller de Zongouldak aux années 1929 et 1930

D'après le *Bulletin de la Chambre de Commerce et d'Industrie d'Istanbul*, l'activité du Bassin Houiller de Zongouldak pendant les années 1929 et 1930 se résume comme suit :

La production générale de l'année 1929 était de 1.436.435 tonnes et celle de l'exercice écoulé 1.557.206 tonnes.

Il a été donné en 1929 comme charbon de soute aux divers navires pour 137.025 tonnes de charbon et en 1930 pour 259.962 tonnes. La quantité de charbon donnée comme cargaison s'élève respectivement à 924.425 et 953.877 tonnes pendant les années 1929 et 1930.

Il s'ensuit donc que les exportations générales de charbon ont été de 1.061.477 tonnes en 1929 et de 1.213.839 tonnes en 1930.

Le tableau ci-bas reproduit indique les pavillons qui s'approvisionnent du charbon turc durant les années 1929 et 1930.

Pavillons	Année 1929 tonnes de charbon	Année 1930 tonnes de charbon
Navires turcs	74.156	83.897
» grecs	39.316	124.513
» français	807	2.189
» hollandais	3.209	5.005
» anglais	3.376	5.356
» italiens	10.377	27.769
» égyptiens	—	4.075
» roumains	—	4.994
» divers	5.836	2.177

Sur ces totaux les bateaux battant pavillons étrangers figurent avec les chiffres de 62.921 et de 176.075 tonnes respectivement pour l'avant dernière et dernière années.

En ce qui concerne les expéditions de charbon elles ont été faites toujours pour les deux années qui nous préoccupent aux pays ci-après :

Pays	Année 1929 Tonnes	Année 1930 Tonnes
En Turquie	828.486	858.054
En Roumanie	26.670	10.191
En Grèce	66.569	79.760
et aux pays divers	2.728	5.872

Donc les expéditions aux pays étrangers étaient de 96.967 tonnes en 1929 et de 95.823 tonnes en 1930 et les exportations générales (cargaison et charbon de soute y compris) ont atteint pour les années 1929 et 1930 respectivement les chiffres de 159.888 et 271.888 tonnes.

Afin de permettre de se rendre compte que les productions ainsi que les exportations de charbon turc ont sensiblement augmenté vers ces dernières années, nous publions ci-après un tableau statistique indiquant les productions des années antérieures :

World Trade

Although unfavorable economic conditions at home and abroad are reflected in the foreign trade of the United States during the past year, the Department of Foreign Commerce of the National Chamber in its analytical review — *Our World Trade in 1930* (now in preparation) — finds that the picture is not all black. In certain lines the year is recognized as being «actually one of commendable achievement on the part of some of our foreign traders.»

Summing up its conclusions the Department says in its foreword:

Loose comment to the contrary, there has been no total disintegration, in fact no irreparable impairment, of our foreign trade. True, many lines were hard hit; but there was stubborn resistance on the part of our exporters and importers to the forces of business recession. The statistics in this pamphlet contain a number of instances of well-sustained trade; they reveal also the extent to which price declines, rather than slackening of export and import movement, have contributed to trade recession as measured in value figures.

Quantity figures, at this time, are very important in identifying the extent to which overseas trade in individual commodities has been affected. In addition to emphasis upon quantities, this pamphlet directs attention also to the relationship of 1930 trade with the five-year average, in order that the gradual long-term trend may be measured against some of the sharp contrasts of 1930 versus 1929.

Few of us expected any «all-time» records in 1930 foreign trade. Yet the figures show a considerable number of them. In spite of tighter purse strings, we purchased from abroad more coffee, more olives, more chicle than ever before in our history. And the consumers in foreign countries reciprocated by buying more of our grapefruit, more of our pears, and more of our canned meats than ever before. Our radios, aircraft, bathing suits, electric fans, electric batteries, rayon woven and knit goods and other products found foreign buyers in quantities never equaled. We exported more gasoline than ever, and also imported more than ever.

The Week's Work

Années	Productions	Exportations
	tonnes	
1900	387.000	—
1905	592.000	—
1910	674.000	—
1911	903.000	—
1912	810.000	—
1913	826.000	—
1914	651.000	—
1915	420.000	—
1916	408.000	—
1917	146.000	—
1918	186.000	—
1926	1.187.676	946.166
1927	1.242.894	884.471
1928	1.271.793	998.417
1929	1.436.433	1.061.486

On voit donc par les chiffres ci-dessus alignés que les productions correspondant aux années d'avant-guerre et aux périodes de guerre et d'armistice ont été bien inférieures que celles de ces toutes dernières années.

The State of Trade

Regarding business generally as a state of mind, it is probably fair to say that the tone of business is somewhat better. Regarding it, on the other hand, as a complex of activities to be judged by current statistical returns, the impression is considerably muddled, and not yet in any decisive way what is commonly called optimistic, says the *Annalist*. The movements shown by current records are, in fact, very much mixed.

In this mixed movement certain trends do lend encouragement, notably the advance in the price of silver, and the accelerated sale of motor cars.

Price of Silver Increasing

Because many noted economists have ascribed a large share of the blame for the business depression to the fall in the price of silver, great attention is being paid to the quotations of that metal. From a low figure of $25\frac{3}{4}$ cents on February 16, the price steadily rose making a new high of $31\frac{3}{8}$ cents on March 16 and remaining strong since that time. This improvement in the price of silver is of special international interest.

The steel industry in the United States continues the steady expansion of operations that has been in effect since the first of the year; automobile production for the first quarter of 1931 will probably be fifty per cent greater than it was during the last quarter of 1930; construction activities show a decisive gain, averaging forty-five per cent ahead of last month. Bituminous coal production gains although soft coal production lags; electric power consumed is also steadily rising.

More muddling by the Federal Farm Board, which has again shifted its policies, has had a deleterious effect on farm prices and with lower gasoline, has brought the commodity price level down still further.

Yet, General Motors' action in placing orders for its anticipated requirements of copper, cotton, rubber, tin, and zinc through October introduces an attitude toward the future in commodities that will induce recovery if all big buyers get to reasoning in the same way, according to the financial editor of the *New York Evening Post*.

Measured by the index number commodity prices at wholesale fell two per cent in February, extending to twenty-three per cent the decline since July, 1929, which surely carries no suggestion of approaching stabilization. Hopelessness in the minds of bear prophets on business these days comes essentially from their inability to understand how the depressing influences of a falling price level can be turned. Receding prices normally persist right down to the bottom of a business trough for the very good reason that no big buyer wants to purchase until satisfied that consumer curtailment has about reached its end.

As regards exports and imports the latest detailed figures available show that 135 classifications of American manufactured goods showed an increase over the same month of 1930. This compares with 95 increases for the last six months of 1930 and 140 increases in December, 1930, over the same month of 1929.

As regards imports into the United States, irrespective of whether manufactured goods or not, there were 144 increases in the latest month of

Istanbul Opium Report for April 1931

The opium market which closed rather firm at the end of March due to a sudden return of the cold weather in Anatolia continued to be weak during the whole month of April with quotations at almost the same levels. During the first fortnight the following transactions took place:

79 cases Druggist at Ltqs. 9.50 to 10.50 per oke, according to quality

1 " Soft " " 13.00 " "

and during the second fortnight:

20 cases Druggist at Ltqs. 10.25 to 10.50 per oke, according to quality.

The market closed with no specified tendency but a marked drop in prices is not anticipated.

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

	1931	1930
Druggist	1437 cases	252 cases
Soft	310 "	17 "
Malatia	195 "	49 "
	1942 cases	318 cases

Total arrivals at Istanbul since the opening of the season to date amount to 2917 cases as against 1212 cases the same period last year.

It was only towards the end of April that climatic conditions in the Interior became more favorable to opium culture the development of which has been delayed owing to the sudden bad weather which prevailed in Anatolia. It will therefore be necessary to wait until the middle of May to be able to give an exact estimate of the new crop, but it is already anticipated that its output will be medium.

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this year for which figures are available. That compares with 119 increases in the last six months of 1930 (a period when all imports were subject to the new tariff) and 113 increases in December 1930 over the same month of 1929.

Export and import totals so far this year do not make such a favorable showing, despite the increases in certain lines. For the eight months of the current fiscal year merchandise exports have amounted to \$2,243,442,000 against \$3,377,608,000 in the corresponding period of the preceding year, a decline of \$1,134,166,000, or 32.7 per cent.

The loss in merchandise imports for the eight months of the current fiscal year was also very heavy. The value of imports for that period was \$1,683,137,000 against \$2,705,161,000 in the preceding year, the reduction this year being \$1,021,924,000, or 38.0 per cent.

The export trade balance for the past eight months was \$560,305,000 against \$671,947,000 in the corresponding period of the preceding year.

Stock Market Stronger

The underlying strength apparent in so many quarters has caused the sun to shine again on Wall Street. Stocks have continued their upward tendency. The rapid marketing of two large railroad bond issues and a United States Treasury offering reflects a return of public interest in investments, and will unquestionably lead to further underwriting on a considerable scale. Overseas loans are being discussed actively.

The advent of depression is often sudden, and unforeseen, says Col. Leonard P. Ayres, of the Cleveland Trust Co. The bringing back of prosperity is not that kind of a process at all. Prosperity returns when business men in general determine that by exercising all the energy and resourcefulness that they have they can operate their business so as to cover expenses, and have something left over for dividends. That process is now under way.

American Exporter

Slight Improvement in Egypt

There was an unexpected slight improvement in general market conditions during the first quarter of 1931 as compared with the preceding quarter, owing chiefly to the increased price of cotton. This improvement was reflected in an upward trend of Egyptian securities, which advanced on an average of 10 per cent, and in a less pessimistic tone in Government and trade circles. Because of the Government's large holdings of cotton, purchased at much higher prices, the firmer price recently prevailing is an important factor, and may make possible the resumption of public-works activity on a broader scale. This work was restricted during the past year by the decline in revenues and by the downward trend in cotton prices, with constantly increasing paper loss to the Government on its stocks of cotton.

Customs Receipts Lower.—Despite the increased duties under the new tariff, customs receipts for the period May 1, 1930, to February 25, 1931, declined about 14.9 per cent from the corresponding period of 1929-30. This decline is attributed largely to decreased imports, which in 1930 were the smallest since 1923. As a result, the proposed budget for 1931-32 (May 1, 1931-April 30, 1932) is expected to show a sharp decrease from estimates for 1930-31. Additional revenues during the coming year are expected through monopolies, excise taxes, and further tariff adjustments. In line with this policy, the recent sugar monopoly provides for the exclusion of all foreign sugar and for increasing domestic production by doubling the area now under sugar cane.

This will displace an equivalent amount of cotton acreage, in furtherance the Government's plan to lessen dependence on cotton through greater diversification of crops. The Egyptian cotton market has been aided considerably of late by the increased demand from India, which has offset a drop in shipments to the United States and Great Britain. Egyptian cotton exports from September 1, 1930, to January 29, 1931, amounted to 432,178 bales as compared with 475,101 bales for the same period of 1929-30. During this period the United States took 5,155 bales as compared with 53,710 bales in the preceding year, while Great Britain purchased 148,832 bales as against 186,440 bales.

General Business Dull, but Retail Sales Fair.—The domestic trade situation continues unfavorable, though retail sales during the current quarter have held up well. The effects of the depression of 1930, however, continue to be felt, as indicated by the continued high ratio of bankruptcies and protested bills; during January the bankruptcies totaled 39 against 30 in the same month of 1930. The decreased commercial activity is to a certain extent reflected also in the note circulation, which totaled £E 19,948,000 (£E equals \$5) on January 31, 1931, as compared with £E 25,777,000 on January 31, 1930, and £E 28,494,000 on January 31, 1929.

Considering the generally unfavorable conditions, sales of motor cars have held up fairly well. During the first two months sales were about 5 per cent above the totals for November-December, but 27 per cent less than in the same period of 1930; prospects for trucks and busses were fair, owing to the increased number of new lines proposed both in the larger cities and in the interior.

The United Kingdom Trade Mission, which arrived during the first week in February for the purpose of studying and improving Great Britain's trade with Egypt, completed its investigations in March and returned to England.

Mosul-Mediterranean Pipe Line

Facts and figures and the results of researches tend to predict a profitable future for the petroleum region of the Irak, and particularly since the question of the pipe line has been settled. (In *Foreign Trade* of December a short article referred to the agreement by which the pipe line from Mosul is to be divided into two branches, one arriving at the Mediterranean at Tripoli, which is under French mandate, and the other at Haifa, under British mandate.) This means a double terminal, as the result of a compromise in the negotiations.

The history of the negotiations, dating from the San Remo agreement of 1920, was recounted recently by M. Ladreit de Lacharrière in the *Temps*. That agreement accorded to France the right of a 25 per cent participation in the petroleum output of the vilayet of Mosul. Great Britain having argued for the recognition of the rights of the Turkish Petroleum Company obtained from the Turkish government, it was agreed to accord to this company the exploitation of the Mesopotamian petroleum resources, transferring to France the former German rights, which represented 25 per cent.

The Compagnie Française des Pétroles, formed for the purpose of being able to deal on equal terms with the Anglo-Saxon trusts interested jointly in the Mesopotamian oil resources, received in its name the shares of the Turkish Petroleum Company which in 1914 had been by the Deutsche Bank and which were sequestered in England during the war. Various accords intervened thereafter for establishing the final respective positions, and at present the Anglo-Persian (England), the Royal Dutch (Holland), the Near East Development (United States) and the Compagnie Française des Pétroles participate each to the extent of 23.75 per cent in the Iraq Petroleum Company, while the Gulbenkian group, by virtue of previous right, participates for 5 per cent. The Iraq receives one shilling per ton as a royalty.

Finally, by an agreement concluded on March 24, 1925, between the Iraq government (on whose territory are situated the oil resources) and the exploiting company, it is understood that outside of the 24 lots operated directly by that company, it must submit to adjudication its earnings on a certain number of other lots, at which it also can appear as adjudicataire, on the same footing as the competing companies.

Researches were made and shafts sunk in the zone about 190 miles in length extending from Mosul to the Persian frontier, in which all the places examined revealed petroleum deposits. The richest center is near Kirkuk (about 100 miles by straight line southeast of Mosul and 140 miles northeast of Bagdad), at the foot of the first hills closing the valley of the Tigris on its left bank. The Palhanah yields a light oil and the Gouairayah well an abundant quantity of heavy oil, while the Baba-Gourgour, 5 miles from Kirkuk, proved to be extremely productive.

A fourth drilling encountered, at 1,475 feet, petroleum which spouted with extraordinary force. In three days it yielded 36,000 tons. This alone would mean 900,000 tons of crude oil annually for the French share. The production of this well could be estimated at 2 million tons a year without exaggeration. It was necessary to close the well temporarily because of the lack of means for handling the flow, and it will not be reopened until the pipe lines will be in shape to handle it.

The San Remo agreement had made provision for the possibility of two pipe lines, and diverging propositions were discussed. There was talk of Alexandrette, Tripoli, Beirut or Haifa successively as the terminal point on the Mediterranean. The important and complex question of this route

(which moreover was discussed last summer in London by the government and King Feisal of the Iraq, at the same time as the questions of the port of Bassorah and the Iraq railway) was examined by technicians, as the matter of length was not the only one to be considered.

A pipe line, simple as it may seem, presents various difficulties which must be overcome. Its construction and its operation represent two important phases, but another point is that of the viscosity of the oil which calls for the installation of a series of powerful pumping stations for forcing the oil along the line. The security of the various installations, costing about a million francs per kilometer, must depend also upon peaceful conditions prevailing throughout the entire region.

Whereas the project of Alexandrette as a terminus was abandoned without much discussion, even despite its advantages regarding security, the question of Tripoli or Haifa, or both, entailed considerable controversy, but finally the rival partisans came to an understanding which, it is affirmed, gives satisfaction to both sides. It was agreed that at a certain point on the route of the single pipe line starting from the Mosul district the line would be divided into two branches arriving at Tripoli and Haifa respectively, and the Iraq Petroleum Company decided recently to begin first the Tripoli branch.

Although the report of the technicians charged with examining the problems of canalization and railway line has not yet been published, it may be affirmed that the itinerary to be adopted will be at first in the direction south-southwest from Baba-Gurgur toward the Irak-Syria frontier, to arrive there at the latitude of Abu-Kemal on the Euphrates, after having crossed the Tigris north of Fatha. Throughout all of this part, over a straight-line distance of about 220 miles, the pipe line remains on Iraqi territory. It crosses the desert stretch of the Tchol, where the Shammar tribes lead their herds for grazing during the winter season.

It is in the Abu-Kemal region that the fork of the line is to begin. The north branch proceeds in the direction of Tripoli over a distance of nearly 300 miles, measured in a straight line, as far as the sea. As far as a point west of Palmyra, still in the Tchol zone, the itinerary becomes increasingly easy because of the presence of the military guard posts and of the greater proximity of inhabited districts, like Soukhne, for instance.

Then the line enters the cultivated regions of Mamoura, with its numerous villages, at the threshold of which the nomads, who retain their arms in the desert, are disarmed temporarily before they can occupy their summer quarters. After passing close to Homs, the line crosses the Liban, passing around the massif by Halbe, and reaches the Mediterranean at Tripoli.

The south branch of the pipe line, beginning at Abu-Kemal, will tend distinctly toward the southwest. It will pass by the south around the states under French mandate and traverse the Trans-Jordan region, and then veer to the west, encountering (upon leaving finally the Tchol) a difficult obstacle, the great depression through which, at nearly 900 feet under sea level, flows the river Jordan. From that point two different tracings in the direction of Haifa are being examined.

Late information is to the effect that an agreement has been made between the British Commissary in Palestine and the Irak Petroleum Company for tracing the branch which is to end at Haifa. The French version is that this agreement, referring simply to the Haifa branch, in no manner means an abandonment of the Tripoli branch.

The interpretation is that, in time, the program of the two branches will be completed as planned. The construction of the French branch will form the object of an accord later with the French High Commissary in Syria.

Foreign Trade, Paris

Palestine Economic Developments in 1930

A summary of the main economic developments during 1930 proves the economic results of the year to have been much more satisfactory than might have been expected under the circumstances of a seriously aggravated world depression and of violent political perturbation at home. This must be attributed mainly to the inner strength and great powers of resistance evinced by Jewish economy. Furthermore, the shock of adverse factors came at a time which in the normal periodicity of economic ebb and flow would have marked for Palestine a high tide of economic advance. The forces of disintegration released by world economic depression and local political upheaval succeeded, it is true, in stopping the upward swing of the economic pendulum, but the severity of the impact on the country has been mitigated and economic collapse avoided.

In a review of economic developments in 1929, we wrote referring to the auspicious conditions under which the year opened: — « The advance in industry and the growing appreciation of the profitable investment afforded by orange planting have brought about an unprecedented interest and inspired new confidence in the economic possibilities of Palestine. The experimental period appeared to be over. Definite proofs were afforded of the existence in the country of sound economic opportunities and an influx of capital on a scale much larger than ever before began into fields prepared by earlier pioneer efforts.... A wide field extends before productive economic activity in the various departments of agriculture and industry whose foundations were established by former effort and which can now be freely developed to their fullest possibilities.»

The disorders of August 1929 interrupted the normal course of economic development but caused no fundamental harm to the country's economic fabric. Very soon the country seemed well on her way to recovery and in spite of the boycott incident, a reasonable prospect existed for the continuation of economic advance at a very satisfactory pace.

Commenting on the economic outlook at the beginning of 1930, we stated: «The danger lies not in the direct economic consequences of the August events but mainly in the depressing psychological effect which they may exercise on the development of new private investments and the influx of fresh capital into the country. Faith in security under the British flag and in the sincerity of the promises made and the loyalty and single-mindedness of the local Administration has been badly shattered just at the moment when private investment was beginning to find its way into the country, thus opening up a vista of unprecedently rapid development and advancement towards prosperity. The rate of Palestine's economic progress in the near future will depend on the measure in which confidence is restored and a policy adopted by the Government which will prove that no premium is to be set on violence, and which will show that it is meant to honor the obligations of the Mandate and to redeem the pledge of the Balfour Declaration.»

A policy, however, was inaugurated during 1930 which far from restoring a feeling of confidence on the contrary plunged the country into a state of unprecedented confusion. The announcement of what amounted to a

policy of virtual surrender of mandatory obligations in Palestine, and the suspension of Jewish immigration in May 1930 caused immediate and far-reaching economic reaction.

Since that time a definite deterioration in the economic position becomes evident. The influx of fresh capital from abroad substantially declines, new operations are restricted and in many cases projects for new investment are suspended, with the inevitable consequence of a disorganisation of the economic life of the country and an increase in unemployment. Although other unfavorable factors appear during the second half of 1930 which operate in the same direction, it may be asserted that it is the political factor that has played the principal part in the aggravation of the economic situation. The cumulative effect of the 'White Paper' and the suspension of Jewish immigration, of a further sharp fall in agricultural prices and of the repercussions of the financial slump in U. S. A. was so overwhelming that disaster seemed to be inevitable. With the Arab population in the throes of serious difficulties owing to the agricultural slump and with the Jewish population faced by a political crisis of unprecedented gravity, there seemed to be no avenue of escape. If in spite of this no breakdown occurred and the present economic situation in Palestine still compares favorably with that in some neighboring lands and in many countries of Europe, this is a most striking testimony to the vitalising influence and powers of endurance and recuperation of Jewish enterprise in Palestine.

Economic Indices.— The economic indices of 1930 yield somewhat contradictory evidence as to the economic characteristics of the period under review. Whilst in some directions clear indications of a depression are provided, in certain other respects no very pronounced change for the worse is noticeable, the uncertain character of the year 1930 being thus revealed.

Immigration statistics show as against a total of 6,433 arrivals (of whom 4,944 Jews) a number of 3,003 emigrants (of whom 1,679 Jews). Net immigration during the year has thus amounted to 3,430 (of whom 3,265 are Jewish immigrants). As compared with figures for 1929 a slight drop is shown in immigration (by 120) and a rise in emigration (by 170). During the first half of 1930 the monthly average of immigration was 409, which was an advance over the figures for the corresponding period of 1929 when the monthly average amounted to 310. During the second half of 1930, however, immigration fell very low (a monthly level of 162), bringing the total below the figure for 1929.

Figures for Jewish unemployment which were on the decrease at the beginning of 1930 show a definite rise of considerable dimensions since May. The official figure for Jewish unemployment which fell from 850 in January to 650 in May, rose to 1,300 in June. The figure was estimated at 1,750 by December 1930 and is at present thought to approximate to 2,500. As regards Arab unemployment no reliable data are available. (*) The figures used in Government statistics are mainly based on information supplied by village Mukhtars and are certainly gross overestimations, as the Mukhtars apart from political motives are naturally prone, with the oriental weakness for exaggeration, to supply highly magnified estimates. There can be no doubt, however, that Arab unemployment assumed larger proportions in 1930

(*) The fantastic jump shown in Government statistics from 5,500 in November 1930 to 12,000 a month later is a case in point.

than in 1929, this being one of the consequences of the agricultural slump.

The number of new companies and partnerships registered in 1930 shows a fall as compared with figures for 1929 and even 1928.

	1928	1929	1930
Companies.....	41	45	31
Partnerships	175	205	144
Cooperatives.....	33	21	42

128 out of 144 partnerships were Jewish, as well as all cooperatives registered. The capital of local companies registered in 1930 amounted to L.P. 206,000 as compared with L.P. 770,000 in 1929.

There has been during the year a considerable increase in the number of bankruptcies registered, which rose from 10 in 1929 to 27 in 1930. This increase was partly the result of failure of a number of Arab firms established or extended to carry on the anti-Jewish boycott.

Foreign trade statistics at the same time do not point to any unfavorable changes. Imports during 1930 show the slight reduction of 2.5 %, this being mainly due to lower prices and to the smaller volume of agricultural imports as a result of abundant local crops. The total value of imports was L.P. 6,985,258 as compared with L.P. 7,166,593 in 1929.

As regards exports a very pronounced rise is evidenced, from L.P. 1,554,262 to L.P. 1,896,095, an increase of 22 %. This is mainly due to larger orange exports (L.P. 857,223 as against L.P. 516,621 in 1929).

An increase in Government revenue is another gratifying feature. Figures available for the first eleven months of 1930 show that there has been a rise in revenue of L.P. 71,935, or 3.5 % as compared with the corresponding period of 1929 (L.P. 2,131,727 in 1930 as against L.P. 2,059,792 in 1929).

Though expenditure during the same period increased by as much as L.P. 347,269 (owing mainly to larger Military expenditure) and rose to L.P. 2,140,889, the period under review closed with a deficit of only L.P. 9,162.

A more just distribution of the cost of the Transjordan Frontier Force has been recently announced. Instead of five-sixths of the expenditure, as hitherto contributed, Palestine will now have to shoulder only one-quarter of the cost. If this proportion is applied to the figures for 1930, the total expenditure falls by L.P. 145,000 and the result would be a considerable surplus (L.P. 136,000), an achievement few other countries can now show.

Industry — A review of the industrial situation during 1930 reveals gratifying signs of sustained activity in particular as regards larger enterprises. The Nesher Portland Cement Works near Haifa increased their output from 68,000 tons in 1929 to 70,000 tons in 1930. There has also been an increase in exports of cement (12,351 tons in 1930 as compared with 7,639 tons in 1929).

The Haifa Flour Mills (Grands Moulins) also extended their operations and at the end of 1930 work was carried on in three shifts. The output of the Shemen Oil Works also increased although in general the situation of the oil industry was somewhat difficult owing to low prices and foreign competition.

The Silicate Brick factory which had been closed for some time recommenced work in 1930 although on a somewhat limited scale.

The position of the soap industry in Nablus and Jaffa has been unfa-

vorably affected by the increased Customs tariff in Egypt, and by the economic depression prevailing in that country which is the main customer for Nablus soap. Prices of soap were in consequence lower than during the previous year. Production was, however, not diminished and actually more soap was exported in 1930 than in 1929 (6,000 tons in 1930 as compared with 5,103 in 1929).

Production of cigarettes increased from 331,887 kilos in 1929 to 487,585 kilos in 1930. Twelve tobacco factories occupying over 1,000 persons were in operation. 145,786 gross of matches were manufactured in 1930 as compared with 130,569 gross in 1929. The output of wine factories and distilleries also shows an increase. 4,125,680 litres of wine were produced in 1930 as compared with 3,581,391 in 1929.

The textile industry maintained its position despite some difficulty experienced as a result of adverse conditions in Syria which reduced business with this country. Figures for textile exports during the first nine months of 1930 for which detailed data is available were as follows :

	in 1930	in 1929
Hosiery	13,734	13,674
Knitted apparel, knitted cotton tissues and other apparel...	11,246	8,005
Cotton manufactures	2,977	1,132

There has also been no reduction in imports of machinery for the Textile industry and cotton raw materials (L.P. 3,476 for machinery in 1930 as against L.P. 3,809 in 1929 ; value of cotton yarn and thread imported was L.P. 56,524 as against L.P. 45,501).

In the woollen industry there has, it is true, been a slight falling-off in imports of raw material (L. P. 12,449 as against L. P. 15,343), but this reduction may be accounted for by a fall in prices and is not necessarily indicative of a restriction in the scope of industrial activities.

Increases in industrial exports deserving of special mention include leather handbags (L.P. 4,498* as compared with L.P. 2,164 in 1929 and only L.P. 79 during the corresponding period of 1928); artificial teeth (L.P. 7,349 in 1930, L.P. 5,775 in 1929 and L.P. 2,729 in 1928); books printed (L.P. 7,416 as compared with L.P. 5,814 in 1929); biscuits (L.P. 1,431 as against L.P. 982); chemical manufactures (L.P. 805 as compared with L.P. 120 in 1929).

Total value of industrial exports in 1930 amounted to L.P. 65,350 as compared with L.P. 353,789 in 1929. This is an increase of L.P. 11,561 or 3.3%.

It should be noted that it was only during the first four months of 1930 that increases over figures of the preceding year were shown. Since May a sudden decline set in which was checked only in September when again an increase over previous figures was recorded (L.P. 34,167 as compared with L.P. 30,392). The general reduction in prices, must, however, be taken into account. Under these circumstances decrease in value of exports does not signify decreased production.

During 1930 a factory for the manufacture of petrol tins was established by the Shell Company in Haifa. This factory employs over 60 workers and its output capacity is 6,000 tins per day.

In Tel-Aviv the construction of a large cold storage plant and ice

(*) These figures refer only to first 9 months for which detailed data is available.

factory was brought near completion. Machinery is now being installed and work is soon to be begun.

The main event in the industrial field is of course the expansion in operations of the Palestine Potash Limited. As against 100 workers in March 1930 about 350 are now employed on the Dead Sea works. The experimental stage in respect of certain products has been to a successful end. The construction has been commenced during the year of two factory buildings, and one of these intended for the manufacture of bromine has already been completed. The first consignment of Dead Sea bromine has recently been put on the market.

The construction of a factory building for the manufacture of potassium salts will also soon be brought to completion.

Building Activity.— Building activity during 1930 continued on a considerable scale. Operations included the construction of a number of very large buildings in Jerusalem. In the first place, the King David Hotel at Jerusalem should be mentioned. This work which was commenced in May 1929 occupied over 200 workers the whole year round and was only terminated in December. Work was also continued on the construction of the large Y. M. C. A. building, the High Commissioner's residence (since terminated), Municipality Offices, the buildings of the Anglo-Palestine Bank and Barclays Bank and the Rockefeller Museum in Jerusalem; the Municipal Abbatoir, Post Office building, and a small-industries tenement house at Tel-Aviv and of the Post-Office building at Jaffa, etc. Private building activity showed considerable intensity in Tel-Aviv, Jerusalem, etc. Indeed a larger amount of building was done in Tel-Aviv during 1930 than in any year since 1926. The number of building permits issued during 1930 was 705 as against 565 in 1929. The total area built was 43,629 square metres as compared with 28,710 in 1929, 23,612 in 1928 and 12,720 in 1927. Building activity in Tel-Aviv was stimulated by the transfer of many businesses from Jaffa, as a consequence of the anti-Jewish boycott. This factor also operated in Jerusalem where it contributed to a great increase in building activity in the new quarters of the city.

Towards the end of 1930, however, building activity substantially declined. The construction of a number of large buildings was completed whilst private building activity generally began to contract under the stress of unfavorable trade conditions and restricted credits.

The work of the construction of the Haifa Harbor proceeded apace during the year. It is anticipated that if the present rate is maintained the Harbor will be ready by 1934. In Athlit where stone is quarried for Harbor construction 877 (of whom 193 Jewish) workers were employed and on the building of the breakwater 333 (of whom only 27 Jews). The proportion of Jewish workers (220 out of 1,210) still remains disappointingly low.

Large storage installations have been built in Haifa by the Shell Company of Palestine and the Vacuum Oil Company. The Shell installation consists of 13 tanks of a capacity of 19,000 tons and the Vacuum Oil installation of 3 tanks of a capacity of 5,800 tons. The tanks are linked with the sea by pipe lines 6,000 feet long, the last 2,500 feet of which run out under the sea into water deep enough to take big ocean-going tank steamers.

It was expected during 1930 that the construction would be completed of the Jordan hydroelectric Power-House and that a supply of cheaper

energy would soon be forthcoming. Damage was caused, however, to the Works by the flooding of the Yarmuk. A considerable delay will occur because of the reparation work now rendered necessary.

Agriculture.— The agricultural situation was dominated by the world-wide slump in prices of all agricultural commodities. Wholesale prices in Palestine for cereals and meat which were 20% lower than in 1928 further dropped during 1930 by some 20%. The level of prices in April 1930 amounted to 70.5% of the prices prevailing in 1929. After a slight rise (to 82%) during the months of May to October a new reduction took place. As compared with the average of the post-War period prices in 1930 represent a reduction of 50%.

The position of the cereal growing fellaheen was thus further aggravated during the year. Though crops were abundant* the situation was not relieved owing to prices remaining very low.

The measures adopted by Government to maintain the level of cereal prices — the increase of Customs Duties by 70%-100% on April 1 and by a further 50%-75% in July, and regulation of imports of foreign flour — had only a temporary and very slight effect.

As regards trade in agricultural commodities, whilst imports fell to a minimum, Palestine exports of Barley, Durrah etc. show considerable increases over the previous year (Barley — 17,847 tons valued L.P. 55,749 as against 3,656 tons valued L.P. 26,552 in 1929; Durrah — 26,806 tons valued L.P. 151,716 as compared with 11,642 tons and L.P. 90,856 in 1929).

Whilst for the cereal farmer the picture remained unlighted by any hopeful signs, the situation was somewhat different with regard to intensive branches of agriculture. Although prices for fruit, vegetables, dairy products, etc., showed some reduction, they were not affected to any such degree as prices for cereals.

Considerable new progress was made during the year in dairy farming. The 'Thnuva' Marketing Association has achieved marked success in improving hygienic standards and the presentation of milk products brought on the market. The sales of Thnuva, which unites on a cooperative basis a large number of Jewish farms increased from 2,788,548 litres value L.P. 64,000 in 1929 to 4,481,428 litres value L.P. 84,574 in 1930. Sales of eggs by Thnuvah rose from 887,000 to 1,250,000 in 1930. The area under vegetables in Jewish farms has also extended. There has in particular been a notable development of suburban vegetable gardening especially near Tel-Aviv.

A large rise in banana exports is worthy of mention (L.P. 4,483 during the first nine months of 1930 as against L.P. 416 for the corresponding period of 1929). The problem of markets for the increasing banana crop has been rendered acute by the new Egyptian tariff restrictions.

The area under tobacco cultivation increased to 23,500 deunums as against 20,650 deunums in 1929 and the yield is estimated at 1,386 tons as compared with 1,193 tons last year. A satisfactory grape crop was obtained.

In Citrus growing, the staple industry of Palestine the year 1930 has seen a marked slackening down in development. New plantings were on a limited scale owing mainly to the generally uncertain outlook resulting from political changes during the year. Orange prices also remained low,

(*) Except in the North where much damage was sustained from the field mice plague.

although a better level was maintained than during the previous orange season.

Total orange exports amounted to 2,857,041 cases as compared with 1,722,078 last year and the value of orange exports rose to L.P. 857,223, an increase of 66%.

A gratifying development during the year was the extended penetration of Jaffa oranges to new markets on the Continent. Whereas a few years ago England was the sole large market for Jaffa oranges, the share of the countries on the European continent increased during the season to as much as 30% of Palestine's total orange exports.

Difficulties have developed during the year with regard to the marketing of second grade fruit and fruit unfit for export overseas (brara). This fruit which forms about 20% of the total crop hitherto found a considerable market in Egypt, but the recent increase in Egyptian tariffs has had the effect of virtually closing this outlet and a serious situation has thus arisen as regards the disposal of «brara» fruit as well as of a number of other agricultural exports, such as water melons on which high duties are now levied in Egypt.

The advance in grape-fruit growing and exports is a most satisfactory feature of recent development in the citrus industry.

In any review of the agricultural situation during the past year acknowledgment should not be omitted of the invaluable service rendered to the farmer and the country generally by the Department of Agriculture in the highly efficient and successful anti-locust campaign organised under its auspices. The prospect was very uncertain during the earlier part of the year when it seemed that the appalling experience of the locust invasion of 1915 might be repeated. The fight against the locust organised by the Department of Agriculture and in which many thousands of hands were enlisted, was, however, crowned with entire success. Failure to ward off the invasion, added to other causes of hardship and depression might have had incalculable consequences.

The economic position of the farmer during the year was made the subject of several official inquiries. The Johnson-Crosbie Commission collected material referring to 104 villages, statistical data of this kind being for the first time made available. The Commission made several useful recommendations for the relief of the farming community. Mr. C.F. Strickland the expert in co-operative organisation invited to Palestine to advise the Government on possibilities of agricultural co-operative development in this country produced a highly valuable report, presenting a penetrating analysis of the reasons for the fellah's backwardness and offering constructive suggestions for the solution of his difficulties. This is altogether a lucid and courageous document. Mr. Strickland shows that the main problem of the Fellah is the heavy burden of debts on which usurious rates of interest are exacted by effendis and Arab money lenders. Development of co-operative organisation is indicated as the only proved means of the peasant's liberation from the oppression of the usurer. Mr. Strickland remarks, inter alia, that «there is in general much to be said for encouraging the fellah to sell a part of his irrigable land through the agency of the Loan Fund Committee (the establishment of which is suggested in the report) and to repay the reasonable claims of his creditors from the sale proceeds

and to develop the remainder of his irrigable land with any surplus remaining.» A scheme is proposed in the Report for financing of the proposed Loan Fund, the share of Government in a Jewish Mortgage Bank and the short time advances to co-operative societies. The immediate appointment of a Registrar possessing all necessary qualifications and training to enable him effectively to guide the development of a co-operative movement among the peasants is recommended.

Tourist Traffic and Transport Development.— Tourist traffic was naturally adversely affected by the unfavorable political and economic developments of the year and in particular the financial slump in U. S. A. The number of tourists and travellers visiting Palestine was 58,832 which is the lowest figure shown since 1924 (70,613 in 1924; 87,666 in 1925; 75,103 in 1926; 59,305 in 1927; 63,319 in 1928 and 60,212 in 1929).

The almost complete apathy of the Government in the matter of tourist development stands out in striking contrast to the intense efforts made in other countries to foster tourist traffic, an important source of national income.

With the opening of the King David Hotel in Jerusalem and the transfer of the Palace Hotel and some other hotels to new and larger premises, hotel accommodation of the very highest order is now afforded to visitors.

Motor transport continues to develop at a rapid pace despite the handicap of excessive import duties on benzine, oils, tires, etc. There are probably few other countries, if any, where so heavy a taxation burden is imposed on motor traffic as in Palestine. Duty collected on benzine in 1930 totalled L.P. 174,401 which represented a charge amounting to as much as 77 % of the value of benzine imported (L.P. 227,308). The revenue derived from duty on benzine, motor cars and tires in 1930 was L.P. 210,458. In Palestine the unusual state of affairs exists that revenue derived from taxes on motor traffic even exceeds the entire cost of the Government road budget.

Despite the unfavorable tariff and road policy pursued, efforts to curb motor traffic which competes with State-owned railways have proved a complete failure.

The number of cars imported in 1930 rose to 848 which is an increase over the last year (823) and over the second highest previous figure shown in 1925 (807).

In addition to progress made in passenger and goods traffic (which has grown enormously within recent years) between various parts of Palestine, there has also been a considerable development in motor communications with Syria and Iraq.

The continuous year to year increase in benzine imports strikingly reflects the rapid pace of advance in motor communication:

Benzine: Litres

1922.....	2,412,234
1923.....	3,806,946
1924.....	3,222,060
1925.....	5,556,464
1926.....	8,446,215
1927.....	7,381,456
1928.....	11,266,347
1929.....	13,901,760
1930.....	16,346,626

In navigation, the establishment of direct steamship communication with Cyprus (Lloyd Triestino) and Poland (Swedish Orient Steamship Co.) may be noted and in air communication the experiment made by Imperial Airways in establishing a service between Alexandria, Haifa and Famagusta.

From the economic point of view the most important feature of 1930 was perhaps the successful development of the two great projects commenced in 1929 — the construction of the Haifa Harbor and the exploitation of the Dead Sea Minerals. The approach made to the materialisation of two other great projects is of no less significance to Palestine's economic future.

The signing of the agreement with regard to the construction of the pipe line to carry oil from Iraq to Haifa and the commencement of the preliminary survey for the construction of the Haifa-Bagdad railway represent developments of crucial importance in the economic history of the Middle East. They call to mind Lord Melchett's great vision «of a chain of economic centres spreading from Haifa through Bagdad to the Indian frontier and radiating into other districts at present almost untouched, while they will connect up with established countries like Egypt and Turkey.» Although the fact may be obscured by more spectacular happenings in other fields, Palestine is making continuous and steady headway along the road which must lead it to prosperity and secure for it a leading place in the economic life of the Near East.

(Palestine & Near East Economic Magazine)

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ISTANBUL MARKET FOR CARPETS AND RUGS IN APRIL 1931

There was increased activity on our market during the month of April as a result of the visit from several buyers (German, Austrian, Swiss, Swedish and Canadian) who have taken full advantage of the most favorable market conditions and have effected important purchases, especially in current grades. A continuation of the present activity is anticipated, as several customers are due to visit our market in the near future. The situation of our market continues to remain extremely favorable for making purchases.

Arrivals: About 1650 bales from Persia containing various grades. From Asia Minor irregular and unimportant arrivals of rugs, silk rugs, etc.

Sales: Chiefly effected in Giorovans, Heriz, Tabriz, Karadja Namasies and Strips, Mossuls and Dozars in every grade, Afghans, Shiraz, Kazaks, Shirvans, etc.

Stocks		PERSIAN GOODS		L. T.	
					p. Sq. Mi.
medium	Giorovans.....		6-9		
»	Heriz I & II		10-16		»
»	Tabriz.....		6-10		»
»	» fine & extra-fine		12-40		»
»	Muskabad high piled		7-8		»
»	Mahal » »		12-15		»
»	Lilihan high piled (Kemere).....		14-16		»
very small	Saruk & Maharadja high piled...		23-26		»
small	Kirman high piled & Medallion...		14-35		»
medium	Mesheds & Khorassans.....		14-22		»
very small	Keshan high piled.....		30-40		»
medium	Pre-war Heriz & Giorovans.....		10-25		»
»	Pre-war Muskebad & Mahal.....		12-25		»
medium	MOSTLY IN LARGE SIZES	» Kirman & Laver.....	40-75		»
		» Saruk.....	35-60		»
		» Turkbaff, Meshed, Taibaff..	20-50		»
		» Tabriz.....	15-35		»
		» Bidjar	20-40		»
		» Keshan	100-125		»
»	Giorovan Karadja Rugs average 12 sq. ft.		8 1/2-11 1/2		per piece
»	Tabriz » » 10 & 15 »		6-14		»
small	Kirman » » 15 »		15-17		»
medium	Sine » » 15 »		20-22		»
small	Saruk » » 15 »		25-30		»
»	Saruk Canape average 15-18 sq. ft.....		25-30		»
medium	Lilihan & Melayr (Kemere) average 15-18 sq. ft.		14-16		»
»	Tabriz Rugs average 30 sq. ft.....		25-40		»
»	Giorovan Karadja Rugs 30 » »		25-32		»
small	Kirman » 30 » »		60-100		»
medium	Sine » 30 » »		38-50		»
large	Hamadan Dozar » 30 » »		25-35		»
»	Lilihan & Melayr average 30 sq. ft.....		27-35		»
small	Saruk Rugs average 25-30 sq. ft		65-75		»
medium	Keshan » » 25-30 sq. ft.....		150-200		»

Stocks		PERSIAN GOODS (Continued)	
		L. T	
very small	Mats Saruk	12-14	per piece
»	» Sine.	10-12	»
»	» Kirman.....	10-15	»
»	» Tabriz	4-5	»
»	» Beloutch.....	3½-4	»
medium	Mixed Rugs old fashioned	40-70	»
»	Strips Ardebil short	21-27	»
small	Strips Karadja short new.....	11-12	»
large	Kelleys mixed.....	45-70	»
»	» fine	100-200	»
»	Mixed semi Antique Rugs & Kelleys	50-75	»
»	Strips medium	30-40	»
»	» fine by pairs.....	50-70	»
medium	Mossul Zendjian.....	9-12	»
»	» Lilihan First av. 11 sq. ft.	6½-7½	»
»	» » » 15 »	9-12	»
medium	» » » 18-22 »	14-16	»
medium	Hamadan Dozar old fashioned	20-35	»
medium	Iranistan & Loristan Dozar.....		
medium	Shiraz rugs & Kelleys	Sh. 17-23	p. sq. mt.
small	» Afshar Rugs	» 35-40	per piece
medium	» fine Turc.....	» 35-40	p. sq. mt.
small	» small Rugs	» 22-23	per piece
CAUCASIANS			
medium	Gendje Carabaghs mixed with long & narrow	Sh. 2.0-3.6	p. sq. ft.
	Gendje Kazaks I square.....		»
	Kazaks medium about 35 sq. ft.....		»
	» square large about 45-50 sq. ft.....		»
large	Shirvans fine	Sh. 2.3-4.0	»
	» II		»
	Cabistans & Derbends.		»
medium	Sumaks.....	Lt. 7-12	p. sq. mt.
large	Pallas	» 20-30	per piece
medium	Senneh Kelim Rugs	» 12-20	»
very small	Beshirs	Sh. 2.0-5.0	p. sq. ft.
CENTRAL ASIAN GOODS			
small	Afghans	Sh 1 3-3.6	p. sq. ft.
»	» small rugs.	» 1.6-2.3	»
	Beloutch Herati av. 12 sq. ft.....	» 1.0-1.2	»
small	» » 15 »		»
	» Meshed average 12 sq. ft.....	» 1.4-2.6	»
	» mixed sizes av. 15 sq. ft.....		»
large	Bokhara mixed sizes Yamouth.....	» 4.6-7.0	»
very small	Saddlebags.....	Lt. 5-15	»
ANATOLIANS			
very small	Nigde New Rugs.....	Lt. 6-7	per piece
medium	Mixed Rugs new & old..	15-20	»
large	» Mats » »	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	»

Road Construction in Persia

Notwithstanding the severe economic crisis from which Persia has suffered during the last twelve months, there has at no time been the least sign of any slackening in the country-wide campaign for street and road building (says the American Minister at Teheran, Mr. Charles C. Hart, in a recent report). No building, public or private, has been permitted to stand in the way of the creation of wide boulevards through all parts of Teheran. In this respect the Persian capital is becoming more modern than many European cities. Hard-surfaced streets for Teheran and better highways for all Persia are promised through the recent signing, by the Minister of Economics, of a contract for the erection of a 50-ton daily capacity cement factory. It is reported that the necessary machinery has been purchased in Germany.

It is stated that as soon as the cement plant is in operation the paving of some of the principal streets will begin. One short street to the Shah's palace has already been paved with asphalt brought from Baku, and it cannot be questioned that the Shah's determination is to go ahead with the modernisation of the country in all its physical aspects. Not only are the streets being improved by the removal of the mediaeval horse cars, but owners of property on the principal streets are being compelled to replace old one-story buildings with structures of two, three, and four stories. Lalezar, the city's chief commercial street, will soon be hardly recognisable to persons returning to Teheran after a long absence. Not only does the municipality require the construction of new buildings in the improvement plan, it also requires the façades to be according to Government specifications — a design that is a pleasant reminder of early Persian building art.

The largest item in Persia's highway construction programme for 1930 was an appropriation from the sugar and tea monopoly fund of 425,000 tomans for completion of the Mansourish-Shemshak road, not far from Teheran, leading to the Shemshak coal mines. With this improvement accomplished, it will be possible to use lorries on this road with another year or less. The ambitious plans for new road construction did not develop, owing to the financial stringency, but a fair amount of maintenance work was done. Grading and filling on the newly laid-out route from Kazvin to Tabriz progressed slowly in sections, and the uncompleted but passable road skirting the Caspian shore from Meshed-i-Sar to Resht attracted several parties of more venturesome travellers. In general, with the exception of the mountain stretch between Shiraz and Bushire, the main highways were kept in good repair, though during the winter months they became, as usual, impassable for long periods.

From the Persian end, work on the important new highway between Persian and Iraq via Rowandiz progressed favorably, but from the Iraq side various delays were encountered. This route, from Haiderabad on Lake Urmia, to Mosul, is expected to open up the Tabriz district to a considerable extent, since it would assure direct connection with the Mediterranean. It was hoped that work would be sufficiently far advanced to inaugurate the road during 1931. Engineers were sent into the Province of Kurasan to make a survey of the highway needs in that district, with a view to the construction of suitable roads.

The Near East and India

TURKEY

Proposed Budget for 1931/1932.—The draft budget to be submitted to the Assembly in Ankara shows a very considerable economy from the previous year, the reduction being about LT 31,000,000, or LT 189,000,000, instead of LT 220,000,000 in round figures. The details of the proposed budget are as follows:

Grand National Assembly.....	LT	2,282,395
President of the Republic.....	»	321,475
Court of Accounts (Auditor).....	»	694,567
President of the Council.....	»	897,825
Council of State.....	»	195,976
Central Statistical Office.....	»	45,208
Religious Affairs.....	»	648,953
Finance.....	»	12,560,416
Public Debt.....	»	26,824,494
Customs Administration.....	»	4,328,328
Land Registry Office.....	»	1,129,528
Interior.....	»	4,135,619
Post and Telegraphs.....	»	5,250,154
Public Security.....	»	4,241,464
Gendarmerie.....	»	8,997,268
Foreign Affairs.....	»	3,157,291
Public Health.....	»	3,975,113
Public Instruction.....	»	6,734,190
Public Works.....	»	26,712,848
National Economy, Commerce.....	»	9,150,109
National Defence: army.....	»	46,757,494
National Defence: air.....	»	1,840,031
National Defence: marine.....	»	8,870,865
National military factories.....	»	3,368,417
National cartography.....	»	653,400
		LT 183,773,428

New Regulations.—According to consular information received by the Bureau of Foreign and Domestic Commerce, dutiable parcels may now be sent to certain post offices in Turkey (Istanbul, Ankara, Izmir and Mardin) without having to be cleared through the customs office, by virtue of an arrangement between the Turkish post office and customs departments.

Export Trade and Finance

Box Shooks Exempt from Import Duty When Used for Exports.—Exemption from import duty in Turkey has been extended to milled lumber, cut into uniform pieces from which containers can be made by simply nailing them together, when used as packing for exports, according to a circular issued by the General Director of the Bureau of Customs.

(A general circular of December 15, 1926, provides that containers for packing export products may be imported free of duty if used for that purpose within one year from the date of entry.)

Commerce Reports

GREECE

Economic Conditions in Greece Firmer.— Though still influenced by the low level of commodity prices, the economic situation has displayed a firmer tone during the first quarter of 1931. This has resulted in part from previous retrenchment in expenditures, both public and private, and in part from general conservatism in commercial operations and a trend toward saving. A decrease in the forthcoming budget also is indicated, though revenues during the past year have held up fairly well. Uninterrupted work on the public-works program, made possible by advances from the National Bank pending the conclusion of the foreign loan which was recently arranged, has been an important factor, in view of the generally unfavorable economic situation.

Foreign trade registered a further decline in total value, resulting to a certain extent from lower commodity prices rather than wholly from decrease in volume. Industry, which is largely dependent on the domestic market, continued to operate on a reduced scale, owing to lack of improvement in purchasing power. This lack has also brought about keener competition among merchants for available trade, resulting price reductions to meet urgent obligations. To a certain extent this action has been forced by the continued credit stringency caused by the hesitancy of banks to expand credit facilities in view of the uncertain outlook. Recent floods in western Greece have caused damage to both crops and property.

Despite the adverse economic conditions, budget revenues have so far been satisfactory, though the proposed 1931-32 budget anticipates a decrease. During February the amounts collected totaled 754,377,390 drachmas (drachma = \$ 0.013) as compared with 631,518,440 drachmas for the same month of 1930. Receipts collected for the 11 months of the 1930-31 fiscal year ended February 28 amounted to 9,423,371,000 drachmas as against 8,746,931,000 for the same period of 1929-30.

Greek mortgaged revenues for the first two months of the 1931 calendar year, however, show a decline from the corresponding period of 1930, totaling 587,473,040 drachmas as against 617,000,000 drachmas.

A favorable development during the quarter was the floating in London and other European centers on March 24 of the second section of the Greek productive loan. The amount floated totaled £ 3,000,000 at 87, not including floating expenses and stamp taxes, and bears 6 per cent annual interest. Pending this loan, advances totaling £ 900,000 were made by the National Bank to enable uninterrupted progress on the productive works program.

Owing to lack of improvement in purchasing power and to continued drop in commodity prices, there has been no change in the conservative credit policy of the banks. As a result, many importers and dealers have made sharp reductions in prices in order to move their stocks and to meet urgent obligations. The greatest inactivity was noted in the wearing-apparel market and in luxury commodities.

The automobile market continued to feel the effects of the business depression, though the sluggish condition was attributed in part also to the tendency among buyers to defer purchases of new cars during the first three

months of the calendar year, in order to avoid the payment of a full year's license tax before the fiscal year ends on March 31.

Practically all industries continued to operate on a reduced basis during the first quarter of 1931. The best showing was made by the focastuffs and textile industries; the leather, chemical, and lumber industries have encountered the chief difficulties, with operations reduced to the lowest level for many years. Lack of improvement in local purchasing power has resulted also in the temporary suspension of operations by several of the smaller industrial enterprises.

The trend of foreign trade continues downward, though the decline in value is attributable in part to lower prices. During the first two months of 1931 imports totaled 1,418,000,000 drachmas as compared with 1,742,432,000 drachmas in the same period of 1930; the respective figures for exports were 999,000,000 drachmas and 1,163,112,000 drachmas. The adverse trade balance for the current period totaled 419,000,000 drachmas as against 579,320,000 drachmas for the first two months of 1930.

Heavy rainfall and snowstorms during January and February in western Thrace and eastern Macedonia caused serious floods along the Nestos River. More than 70,000 acres of land were inundated, causing damage to cereals, fruit trees, and garden products, as well as livestock and property. Prevention of floods is one of the important features of the public-works program now being carried out in Greece.

Importation of Cottonseed and Unginned Cotton Restricted.— The importation into Greece of cottonseed is permitted only when accompanied by an official certificate of disinfection from the country of origin, and the entry of unginned cotton is prohibited, according to a decree of February 20 published in the Official Greek Gazette of February 27, 1931.

The decree also provides for restrictions on the sale of cottonseed for sowing, and establishes certain regulations on the operation of cotton-ginning mills in Greece.

Commerce Reports

U. S. Foreign Trade during April.— During April U. S. foreign trade was at very low levels, exports reaching a minimum figure since November, 1914. Exports were \$217,000,000 against \$331,000,000 in 1930; imports were \$187,000,000 against \$307,000,000. For the first four months of 1931 exports were \$926,879,000 (\$1,461,156,000), and imports were \$755,276,000 (\$1,201,000,000). It will thus be seen that for this period there is a very marked decrease from 1930.

U. S. Motor Vehicle Production.— April motor vehicle production in the U. S. and Canada amounted to 231,017 cars and trucks, not including Ford's output, which probably brought the total up to 350,000 in round figures. The first total given is 20 % over the month of March, 1931, and 12 % under April, 1930.

Professor Eliot G. Mears, Professor of Geography and International Trade at Stanford University, California, and a Director-at-Large for a number of years of the *American Chamber of Commerce for the Levant*, has recently received from the Greek Government the Crown of Officer of the Order of the Redeemer.

BULGARIA

Exports and Imports.— The imports during February totalled 18,108 tons, of the value of 107.7 million leva, or an increase of 3,362 tons over the January figures. Exports totalled 23,379 tons, valued at 348.9 million leva, a drop of 9,733 tons on the previous month's figures, and an increase of 2,819 tons on the February figures for 1930. There was a favorable trade balance of 39.2 million leva, as compared with 20.5 million leva for February, 1930. The trade balance for the first two months of the year totalled 132.7 million leva, as compared with 201.8 million leva for the same period in the preceding year. The principal exports were: tobacco, 1.8 million kilograms, valued at 212.5 million leva; eggs, 549 tons, valued at 22.1 million leva; live poultry, 199,000 birds; dressed poultry, 266,000 birds; maize, 4.3 million kgs; rye, 3.8 million kgs.; barley, 2.8 million kgs.; cheese (white), 360,000 kgs.; haricot beans 1,000 tons; Vetch seeds, 2.9 million kgs.; attar of rose, 50 kgs; cocoons, 33,000, kgs; sunflower oilcake, 1.1 million kgs.

New Regulations on Imported and Domestic Soap.— Regulations governing the composition, marking, packing, etc., of soap imported into, or manufactured in Bulgaria are contained in royal order No. 1 January 5, published in the *Derzaven Vestnik* No. 237 of January 24, 1931, to become effective for imported soap three months after the date of publication.

(Details of these regulations are on file in the Division of Foreign Tariffs and will be furnished upon request.) *Commerce Reports*

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RUMANIA

Free Zone in Galatz.— It is understood that the Rumanian Minister of Commerce is considering the creation of a free harbor zone in the port of Galatz.

Rumanian Oil Production.—The production of crude oil in Rumania during February amounted to 520,452 tons, as compared with 604,831 tons in the preceding month. The output of the chief producing districts in February was as follows (in tons): Prahova, 344,153; Dambovitza, 166,730; Bacau, 4,966; Buzau, 4,603.

Rumania's Foreign Trade in 1930.— Rumania's foreign trade in 1930 closed with a favorable balance of 627 million lei, as compared with an adverse balance of 981 millions in the preceding year. The exports totalled 9,214,485 tons, of the value of 28,495 million lei, while the imports amounted to 773,881 tons, of the value of 22,468 million lei. The exports attained practically the same values as in 1929, while in quantity they were largely in excess of the preceding year. There was a pronounced decline in imports, and to this is due the large favorable balance of trade.

Import Duties on Cellulose and Paper Increased.—Effective March 10, 1931, the Rumanian import duties on cellulose were doubled and the rates on most cardboard and paper products were increased by 30 per cent of the old rates, according to a decision of the council of ministers based on the tariff law of July 30, 1929.

The new minimum rates (which apply to imports from the United States and other countries on a most-favored-nation basis) are 480 lei per 100 kilos on unbleached cellulose, and 690 lei per 100 kilos on bleached cellulose. The new minimum rates on cardboard products range from 650 to 2,080 lei per 100 kilos, while those on paper and paper products range from 780 to 6,240 lei per 100 kilos.

[Information regarding the rates on particular kinds of cardboard and paper manufactures will be furnished by the Division of Foreign Tariffs upon specific request.]

Suez Canal Motorship Traffic

A feature of the Suez Canal traffic in 1930 was the further increase in the number and tonnage of the motorships using this waterway. This increase is particularly significant as there was a decrease of 1,797,000 tons in the tonnage passing through the Canal last year. As a matter of fact, there has been a steady increase since 1926 in the transits by motorship. For that year the figures were 455 transits and 2,522,000 tons, for 1928 the transits numbered 826, the tonnage being 4,739,060, while last year there were 1,138 transits, the tonnage being 6,491,000. While in 1926 motorships represented only 9.7 per cent of the Canal traffic, last year the percentage was 20.5. These figures are very significant, and show very plainly the way things are trending. As regards the share of the various countries in the motorship transits, Great Britain was first in 1930 with 2,569,000 tons, Holland being second with 1,016,000 tons, Norway third with 821,000 tons, and Germany fourth with 732,000 tons. While the British figures represented only 15 per cent, however, of the total British transits, the Dutch corresponding percentage was 31, the Norwegian 85, and the German 21. A remarkable development was the fact that the five largest motorships using the Canal were all Dutch, ranging from 15,439 tons to 11,814 tons.

The Near East and India

YUGOSLAVIA

The Stabilisation Loan.— The Loan which was originally the subject of negotiations with the London Bankers, Messrs. Rothschild and Sons, is about to be contracted with the Banque de l'Union Parisienne, which includes a large number of French banks, as well as certain foreign banking firms whose participation, however, will be only partial. The Yugoslav Minister of Finance, M. Schverluga, is spending a considerable time abroad, negotiating the terms. The loan must be used mainly for stabilisation purposes, and what is left over will be devoted to various projects, chiefly railway construction. It is hoped that the total sum of 2,300,000,000 dinars will provide for both. The degree of haste shown by the Yugoslav Government in this matter can be explained by its desire to be represented on the International Bank at Basle, which can be done only after the legal stabilisation of the Yugoslav currency. To stabilise the dinar on the lines which were adopted by the Czechs for their krone would require a period of several years, and would postpone Yugoslavia's participation in the International Bank for a considerable period of time. Moreover, the present moment is regarded as favorable owing to the international situation. France, knowing that Yugoslavia could derive considerable economic advantages from the Austro-German economic union, would seem to be prepared to do her utmost to detach her ally from any movement in favor of the recognition of the Germanic economic *bloc*. Therefore the best time for the Yugoslavs to obtain a loan from France would certainly be the period which remains before the discussion of the *Zollverein* at Geneva. M. Schverluga, Minister of Finance, has left for Paris with powers to initial the agreement with the French Banking Group, if only the terms of control imposed by the French are not too heavy.

The Yugoslav Loan. - The details of the Yugoslav Loan, which is being issued in France through a syndicate of French banks, headed by the Banque de l'Union Parisienne, show, as was to be expected, that it is a difficult matter today for any of the Balkan States to obtain accommodation on reasonable terms. The amount of the loan is to be 2,300,000,000 dinars or £8,300,000, the rate of interest will be 7, and the price of issue will be 87½. These terms may be compared with those of the recent Greek Loan, a large part of which was left with the underwriters, that being a 6 per cent loan at 87. The present issue is a short-term loan, 4½ years, a very satisfactory feature from Yugoslavia's point of view, as if conditions improve as they should it will be possible to float another loan on much more favorable terms. Naturally the conclusion of the loan negotiations has given rise to much satisfaction in France, where it is regarded as being of considerable importance not only commercially—a large part of the loan will be devoted to the purchase of material in France—but also politically. To Yugoslavia the loan is of the first consequence. The Government has done well in the past year in weathering the economic difficulties, but its efforts have been hampered by the lack of finance. The loan will place the authorities in a position to carry out their policy of the development of the railways, thus giving a great impetus to the progress of the country whose resources hold out great scope for development.

The Near East & India

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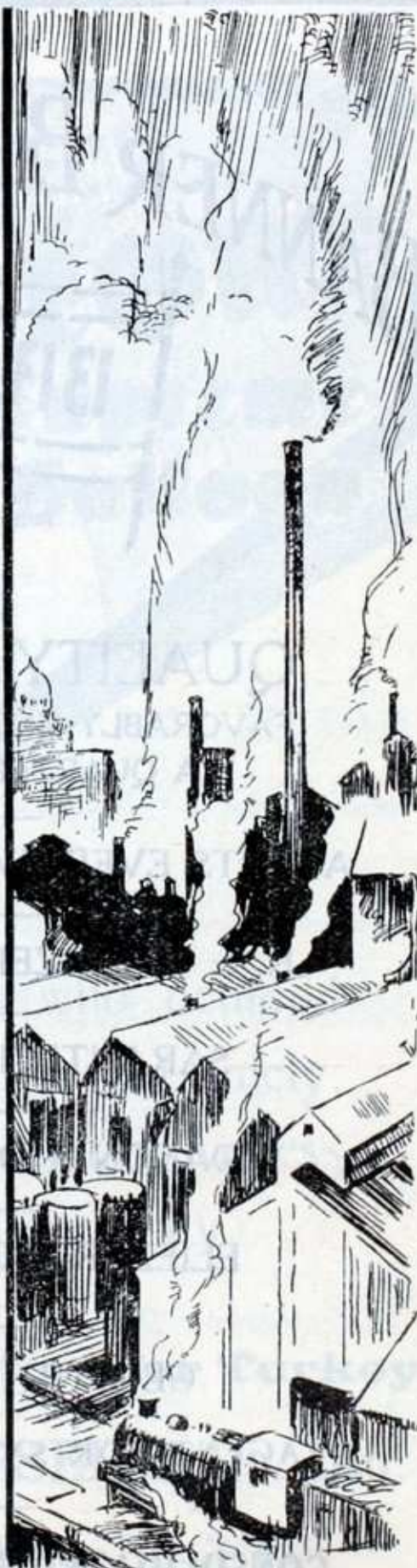
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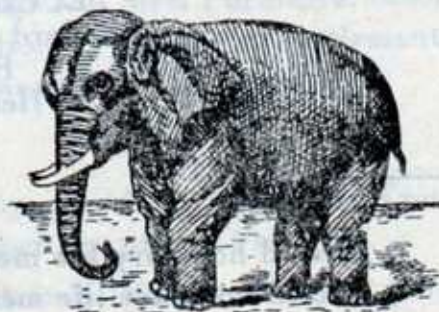
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