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U. S. Business and Financial Conditions

At the end of the year, current developments contain little or nothing on which to base a prediction for an early recovery of trade. Present indications in the business situation show signs of promise, but are without any definite assurance of a nearby change in trend. Commodity prices have continued to recede gradually, and stock prices, with some bulges, have reacted to low levels. Bonds have moved discouragingly, but their outlook seems to be improving somewhat. Under the influence of seasonal conditions, retail trade has increased in volume, although industrial activity and employment have declined further.

The continuing ease of money and the strength of the credit situation, together with the certainty that a considerable shortage of goods is accruing, are facts that support the conclusion reached by many that a quickening of general business activity may, perhaps, be expected by late spring. It seems reasonable to assume that, with the harvesting of the 1931 crops and the furtherance of trade adjustments, the last half of next year will show more progress and that 1932 should witness substantial recovery from the depression. Economic precedent and business history seem to support such views.

The process of financial liquidation has involved numerous additional bank failures, including the suspension of payments by two of the smaller banks in New York City. But, taken as a group, the banks of the United States, and particularly those in the financial centers, are in a strong and thoroughly liquid condition. During the period of rapid expansion, too many inadequately capitalized and inefficiently directed banks were established the country over, and it was inevitable that many of them must go out of business in a time of low earnings and falling values. The general banking situation, however, not only is strong from the standpoint of safety, but will be found favorable to business expansion as soon as conditions in other lines are such as to permit that development.

The reduction of the rediscount rate of the Federal Reserve Bank of New York to 2 per cent., the lowest in the history of the Federal Reserve system and the lowest central bank rate in the world today, emphasizes the ease of the present situation and will probably have a favorable effect on business sentiment. The Federal Reserve banks of New York and Boston have also reduced their buying rates on bankers' acceptances by $\frac{1}{8}$ of one per cent. for the shorter maturities.

In spite of the disappointment occasioned by recent reports, business opinion clings to the view that 1931 will witness marked improvement. Although definite predictions are unusually scarce, there seems to be a fairly general tendency to place the probable date of recovery somewhere in the first half of the year. The only point on which there is a virtual unanimity of opinion is that the revival will be a slow and irregular process, particularly in its early stages. This is in line with past experience. It is only after such irregularity has persisted for some time that confidence becomes general and the upswing proceeds at a fairly steady pace.

The past year has been a difficult one, but it has demonstrated certain truths that can be used to advantage in the future. One of these is that neither our industrial nor our financial organization has been developed to a point where it provides any assurance against the major economic depressions with which students of business history have long been familiar. Now that the depression has come, it is easy to see the fallacies of the «new era» philosophy that had such a wide vogue in business circles in 1928 and 1929. It must be remembered, however, that the preceding twenty years had brought numerous changes of a far-reaching and fundamental nature, which lent a certain degree of plausibility to such theories.

During that period, the Federal Reserve system had come into existence, with its pooling of bank reserves, its elastic note circulation, and its more economical use of gold. Business integration had proceeded very rapidly, and with it had come a volume of statistical information concerning the state of business which, while very far from complete, was immeasurably in advance of anything that had been available before. Labor had come to occupy a much more favorable position in the distributive system than it had previously enjoyed. And the general public had become investors in American industry, partly because of the greater earning power and saving power of the working man and partly because of the experience of the masses of the people with Government war finance.

Yet these influences and numerous others that might be mentioned failed to prevent a reaction comparable in scope and magnitude to any of the great business depressions of the past. It is true that there has been no general money panic such as frequently occurred in connection with past recessions. The credit for this relief belongs partly to the Federal Reserve system and partly to the abundance of gold in the United States. But there can no longer be any doubt that business itself is as subject to major depressions as it ever was, and that it has earned no immunity from the effects of excesses and bad management and the natural operation of economic law.

Another conclusion suggested by the events of the past year is that public agencies, aside from the exercise of their normal administrative functions, are virtually powerless to affect the course of business. A third is that easy money alone can neither prevent economic stagnation nor bring about revival. A fourth is that depressions have their origin in the preceding periods of over-expansion and inflation which are falsely termed prosperity, and that little progress can be made in avoiding these upheavals until business becomes sufficiently well organized, far-sighted, and wise to forego the tempting possibilities that always present themselves in pros-

Istanbul Opium Report for January 1931

The weak tendency of the market at the close of December continued during the month of January. Transactions were limited owing to the lack of purchasers and prices gradually went down.

The following transactions took place during the first fortnight:

18 cases Druggist at Ltqs. 13.75 to 16.50 per oke, according to quality

4 " Soft " " 16.00 " "

2 " Malatia " " 16.50 " "

and during the second fortnight:

9 cases Druggist at Ltqs. 13.00 to Ltqs. 14.50 per oke, according to quality.

4 " Malatia " " 14.00 " " 15.00 per oke.

The market closed weak.

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

	1931	1930
Druggist	1556 cases	209 cases
Soft	302 "	33 "
Malatia	157 "	42 "
	2015 cases	284 cases

Totals arrivals at Istanbul since the opening of the season to date amount to 2692 cases as against 1143 cases the same period last year.

Towards the beginning of the second fortnight heavy falls of snow and severe cold were reported from various producing regions and are said to have damaged the opium crop, but it is too early yet to give an exact estimate of this damage.

S. A. & H. Touloukian

perous times. These truths are by no means new discoveries, but they are too often forgotten or ignored by business men in the excitement and overdrawn expectations of prosperity and the equally exaggerated pessimism of depression.

It is true in the present instance, as it has invariably been in the past, that the situation is aggravated by numerous random influences, one or more of which have been regarded by certain commentators as the fundamental causes of the depression. One of those most frequently mentioned is the over-production and price depression in several international commodities due to unsuccessful governmental attempts to control production, prices, and markets. Coffee, rubber, and sugar are the three now almost classical examples of the un wisdom of such schemes, though numerous others might be named. Another contributory cause is the gradual decline in the world level of commodity prices, which can be logically regarded, first, as a continuation of the post-war deflation; second, as a result of the mal-distribution of existing gold stocks; and third, perhaps also as a consequence of the disparity between the rate of increase in gold reserves and the rate of growth in the physical volume of trade.

Still another adverse factor is the collapse in the price of silver, with its disastrous effects on the purchasing power of nations on the silver standard. A fourth is the so-called «technological unemployment» due to industrial innovations that have substituted machine power for man power. A fifth is the political unsettlement that existed in some countries even before the advent of depression and that has been heightened by economic difficulties during the past year. A sixth is the curtailment of the free movement of commodities across international boundaries by tariffs and other restrictions. A seventh is the distress in farm communities resulting from crop destruction by the drought of last summer. (*The Guaranty Survey*)

What Can we Sell in Turkey?

The Outlook is for Increased Imports of Capital
Goods Against Curtailed Purchases of Consumers' Wares

LELAND J. GORDON

Wharton School of Commerce

Professor Gordon spent eight months in Turkey gathering material for his forthcoming book on «American Relations with Turkey.» He spent a considerable portion of this time traveling throughout the country, interviewing business men and officials, and is in close touch with economic and political developments in Turkey.

Turkey Takes a Census

On October 1, 1927, every street in Turkey was deserted. By national order, all persons remained at home until the firing of cannon at eleven o'clock that night announced to the temporary prisoners that the first official census ever taken in Turkey had been completed. According to that count there are 13,648,270 persons spread out over 294,416 square miles of territory comprising a nation which has challenged world attention by the swiftness and thoroughness with which it has swept away all distinguishing marks of the former «sick man», and has aggressively undertaken a westernization movement.

To what extent are those thirteen million people possible buyers of American goods? It is a striking fact that American trade with modern Turkey, in spite of its restricted territory and smaller population, is as great as it ever was in the days of the extensive Ottoman Empire. A survey of export trade with Turkey since 1900 shows that the value of American exports expanded from a yearly total of \$567,000 to nearly \$4,000,000 in 1914. Trade fell off, of course, during the War but there was a tremendous boom in 1919 and 1920, the value of exports jumping to \$42,000,000. But the situation was abnormal and was followed by a sharp decline beginning in 1923. In 1928, which may be regarded as a normal year under new conditions, the value of American exports to Turkey amounted to \$4,110,846.

Buying Power and Income

Analysis of the possibilities of the present market reveals two important facts. In the first place there are a number of factors restricting the market for consumers' goods such as leather and leather goods, wheat and wheat products, oils, manufactures of wool and cotton, and chemicals, drugs and dyes. On the other hand there is a real need for capital goods such as automotive equipment, agricultural implements, manufactures of iron and steel and industrial machinery.

A basic limitation to the market for any foreign goods in Turkey is the small national income and, as a result of unequal distribution, the small per capita income received by the large majority. Nearly 70 per cent of the population is engaged in agriculture, yet the total agricultural production in 1927 was only valued at \$173,531,410, making an average income for a family of five of approximately \$99. The maximum income for families living in the most favored regions was \$195 with some families receiving a minimum of \$34. It is true that these figures do not include the money

income received from nuts, fruits, stock and other nonagricultural sources and that 1927 was a drought year. But even if the figures were to be doubled they would represent an extremely small income for 70 per cent of the population.

A more representative estimate of Turkey's national income is that given by Reshid Safvet Bey who bases his figure of \$ 360,451,000 chiefly on taxes paid by industrial classes. According to that estimate the per capita income is found to be \$ 264, in contrast to a per capita income of \$ 750 in the United States.

Turkish Goods for Turkish People

A second limiting factor to the development of a market for consumers' goods in Turkey is the determination of government and people to use only Turkish goods. That determination is reflected in the provisions of a tariff act inaugurated October 1, 1929, in the provisions of a law for the «Encouragement of Industry» and in the organization of a National Association of Thrift and Economy.

The latter organization has a dual purpose. Its articles of organization state that one function shall be to teach the people to struggle against useless expenditures and to live in moderation and economy, while the second objective is to increase the knowledge and use of native products. A national «week of saving» has been designated, and Christmas Day with its distinctive significance for Christian nations is celebrated in Turkey as a Day of Saving. The educational program encourages mothers and teachers to render vital national service by refraining from the use of foreign products and by teaching the children to use Turkish goods and to save. During last year's celebration of the religious festival of Bairam, which compares roughly to our Easter, specially prepared sermons were delivered in the mosques exhorting the worshippers to patronize home industry. A huge electric sign was erected between the minarets of the largest mosque in Istanbul (Constantinople) and temporary bazaars were opened in mosque courtyards displaying for sale the fruits of Turkish industry.

As an example for the people, the President of the Republic forbade the serving of tea or coffee in his residence and a similar gesture was made by the President of the Council when he served «tilleul», a drink made from the blossoms of the lime tree, in place of the traditional Turkish coffee. As a result of those and other examples there was a wave of enthusiasm for the use of Turkish clothing, Turkish furniture and Turkish food. The idea swept the country a year ago and it was hoped that the volume of imports would be reduced.

The motive force back of that movement was more than the usual postwar nationalism. The immediate casual factor was the alarming decline in the exchange value of the Turkish lira from 50 cents to 43 cents in the first week of last December. But the underlying explanation goes back to 1923. At the Lausanne Conference when Turkish delegates were obdurate in their demands for political and economic freedom the representative of one European power predicted that the economic situation in Turkey would eventually compel recourse to a foreign loan, which would be granted only on such onerous terms as would draw that unfortunate nation back into the toils of political and economic bondage. That ominous threat has not yet been realized but it has played no small part in the formulation of Turkey's

economic policy. The government has thus far managed without any large foreign loan, but the situation last December was serious. Instead, however, of floating a loan to peg the exchange, a national campaign was launched «which has the character of a veritable national struggle for our economic existence.» The leaders of Turkey are determined to work out their own economic destiny and one vital feature of the program which is significant for American exporters is the determination to eliminate importations of luxuries if possible and to reduce importations of other consumers' goods which can be dispensed with or produced in Turkey.

As a matter of fact American exporters have never enjoyed a permanent market for such goods in Turkey. Prior to the War those goods were supplied by English, German, French and Italian manufacturers. During the War and immediate postwar periods American producers temporarily supplied the market but were soon displaced by their old competitors. A classification of American exports to Turkey in 1928, for instance, shows that at least 50 per cent were capital goods while less than a third could be classed as consumers' goods.

The Tariff and Infant Industries

A final bar to American exporters is found in the tariff act of 1929 which raises a tariff wall against all foreign consumers' goods. Determined efforts are being made to develop industries of leather tanning and shoe manufacture; to raise enough wheat and grind sufficient flour to meet the needs of the country; to manufacture its own cotton and woolen products from locally produced raw materials; to refine its own sugar; to distill its own spirits; and to substitute native animal and vegetable oils for the products of other countries. This policy is fortified by heavy protective duties.

In addition to tariff protection, Turkish tanneries, sugar refineries, flour mills, distilleries and cotton mills are aided by the sweeping provisions of a law designed to encourage industry.

But while the government can easily keep foreign goods out of Turkey, it cannot so easily develop the industries for manufacturing those goods in Turkey. At present there is no industry there in the usual meaning of that term. Such industry as does exist is in an intermediate stage between domestic handicraft and the modern factory system. According to the 1927 census, there were only 65,245 industrial establishments, counting all types of little shops, employing a total of 256,855 workers. Moreover, there is no capital in Turkey with which to build up manufacturing industries. If foreign goods are to be kept out then foreign capital is needed to manufacture those goods within the country, but as yet practically none has entered.

The only alternative is to provide its own capital, but it is difficult to be optimistic over the outcome of the present campaign to increased saving.

The net result of the present situation is that imports of consumers' goods have been reduced and will be reduced still further in the future. While Turkey is attempting to develop its own means for producing such goods, the people are responding to the campaign for thrift and economy by dispensing with such things until they can make them. Consequently American exporters of such wares cannot hope for a market in Turkey.

The Market for Machinery

Such being the case, what are the future prospects for increasing the

exports of capital goods such as automotive equipment, agricultural machinery, industrial machinery and manufactures of iron and steel?

There is a pressing need for machinery of all kinds in Turkey. The use of hand power is altogether too prevalent, resulting in the retardation of economic progress. In 1927, for example, there were only 15,711 agricultural machines such as tractors, mowers, harrows, seeders, reapers and threshers in all Turkey. As agriculture develops more machines will be essential and the more machines are used the more rapidly agriculture can develop.

In the industrial establishments of the country the use of hand power is all too general, there being only 4,850 engines to supply motor power.

There is no iron or steel industry in Turkey, hence all railway equipment must be imported. Transportation facilities are greatly underdeveloped with the result that automobile trucks are being used and can be used to a much greater extent in augmenting the meagre railway mileage.

Not only is the present need great as has been shown but it will increase in the future, for if Turkey is to prevent the importation of consumers' goods it will be necessary to import the needed machinery to manufacture those goods. Since the state is operating the railroads, the tobacco monopoly and other fiscal monopolies and is actively assisting in the establishment of such industries as tanneries, sugar refineries, and the like, it becomes the chief customer and the problem of dealing with numerous, individual buyers lacking financial backing is eliminated. Moreover, while the government actively opposes importations of consumers' goods it actively encourages importations of machinery, knowing that the latter will aid in raising the standard of living for all Turks by producing more wealth.

Under these circumstances, sound policy decrees that such machinery should be admitted freely. Examination of the new tariff law shows that this principle has received recognition, the rates for the most part being nominal. Agricultural machinery, for instance, is exempt from all customs duties, while the rates on steam locomotives and stationary engines are merely nominal.

In looking to the future it must be recalled that American manufacturers of agricultural machinery and automotive equipment have long held the lead in supplying the Turkish market. There is no past trade upon which to base an opinion of the probable development in the exports of industrial machinery but the latest export figures show that the volume of trade in that group is increasing. Consequently indications point to the United States as the future leading exporter of automotive equipment, agricultural machinery and industrial machinery and equipment of all kinds. In the future development of Turkish American trade the United States will therefore be primarily an exporter of machinery which will play an important part in the impending agricultural and industrial revolution in Turkey.

Export Trade and Finance

American Foreign Trade in December.— Exports from the United States in December 1930 amounted to \$273,000,000 and imports were \$209,000,000. For the year there was a total drop in exports as compared to those of 1929 of \$1,399,000,000 and a similar decrease in imports of \$1,337,000,000.

Salonika Free Zone

Projected Improvements

From the time the Free Zone was established at Salonika, it has been apparent to the Free Zone Commission that the port was not equipped to permit the realization of the objectives set by the Commission (says the American Vice-Consul at Salonika, Mr. Donal F. McConigal, in a recent report.) The plans drawn up by the Salonika Free Zone for enlarging the port call for the construction of two piers, which will furnish about 1,400 meters of new docking space, sufficient to accommodate 15 ships. A breakwater 550 meters long is to be constructed, and the basin formed by the piers and breakwater will have an area of 258,000 square meters; the additional land formed by the construction of the piers and the filling in of the area between them and the present shore line will total about 50,000 square meters, or more than sufficient for warehouses, railway lines, etc.

During the calendar year 1929 the following improvements were completed in the Free Zone:— Stables were constructed in the western section of the Zone, having a floor space of 800 meters and capable of accommodating 180 head of cattle and 1,600 small animals. A section on the western side was filled in and walled up with stone, thus adding 6,000 square meters to the area of the Zone. A metalled road with a surface of 1,200 square meters was built to the quay used for unloading lumber and firewood and in the eastern section of the Zone 4,800 square meters of streets were paved. Railway lines totalling 600 meters were laid in the eastern section of the Zone to facilitate the loading and unloading of lumber and firewood. In the same section a sewerage system was installed, which is independent of the municipal system. The land added to the eastern side of the Zone area was surrounded by an iron fence $3\frac{1}{2}$ meters in height and 140 meters long. This section communicates with the quay used for iron bars and structural iron. Two platform scales, each having a capacity of 10 metric tons, were installed during the year, one in the section devoted to firewood and lumber, and the other in the new land on the eastern side of the Zone.

The following work was planned for the calendar year 1930:— The construction in the eastern section of hangars having a total floor space of 1,200 square meters, to be used for automobiles and other bulky shipments. Construction of hangars having a total of 800 square meters of floor space for the provisional housing of cattle. Construction of general stables with a total floor space of 800 square meters. Transfer of the customs to the two buildings of the former port society, which were recently purchased by the Salonika Free Zone. At the same time, it is planned to cover the street between the buildings for the convenience of the customs. The two floors of the second building will be remodelled and converted into apartments for the use of the personnel of the Salonika Free Zone. It is expected that this work, when completed, not only will improve the appearance of the eastern side of the Zone, but will add to the good appearance of the city itself, because of its proximity to one of the main streets. Moreover, the work of the customs and of the Salonika Free Zone will be greatly facilitated by the centralisation. The continuation of the filling-in operations in progress on the western side, which will enlarge the area of the Zone by 11,000 square meters. This new land will be used for the storage of lumber and firewood.

The programme for 1929 included the construction of an electric power plant, a large refrigerating plant, and the purchase of a floating silo; but none of these projects was carried out and none was listed for execution during 1930. A member of the commission is authority for the statement that these projects will be held in abeyance until the construction of two new piers and the filling-in operations involved by this work are completed. It was decided by the Commission that these improvements can be placed on the land to be reclaimed to better advantage than on the somewhat congested section now in use. The floating silo, it is reported, will not be purchased, a silo being constructed on the new land instead.

Bulgaria's Attar of Roses Industry

Throughout history the rose has been considered not only the most beautiful flower that Nature has to show, but also the most fragrant; hence its great popularity in all countries. The Romans justly called the rose *Regina Florum* (the queen of flowers) and its fragrance «the perfume of the Gods». The rose has figured very prominently in mythology and in the history of nations, and has been regarded as emblematic of youth, of joy, and of love. Throughout the ages it has received the greatest attention and care from the hand of man, and as a result the rose family to-day is by far the largest in the flower kingdom, and is continually being increased.

There are at present nearly 7,000 varieties, grown and cultivated in garden beds for their beauty, and about a score of oleaginous varieties, grown and cultivated in extensive fields for the production of rose water, rose pomade, rose absolute, and attar of roses. The best known of the oil-bearing varieties are the *Rosa damascena* and *Rosa moschata*, cultivated extensively in Bulgaria, Turkey, Persia and India, and *Rosa centifolia*, *Rosa provinciale* and *Rosa gallica*, cultivated mainly in France, Italy, Tunis, and Algeria. The oil-bearing rose has played a most prominent part in the art of perfumery from its very birth to the present day, and the real rose perfume having for its base the attar of roses, has always been and always will be, the very highest creation of the perfumery art — subtle, suave, soothing, charming and bewitching, appealing to the hearts of young and old. So far, no rich perfume, no matter how mystic and seductive its aroma, has ever been created without a fair part of the damask rose basic odor, which alone gives to the perfume the harmonious blend and finish that charms. The attar of roses of commerce is almost exclusively obtained from *Rosa damascena*. The most fabulous stories used to prevail about its origin and price. A century ago all Western people fancied it to be a product of India and Persia, and considered «every drop a ducat». Both in India and Persia it is regarded to this day as the most precious perfume in existence. An Indian Maharaja's most valuable gift to a favorite guest is a tiny gilded bottle of attar of roses. It is still produced in a very limited quantity both in Persia and in India, and is entirely used for home consumption. The attar of roses in use in all Western markets comes almost exclusively from Bulgaria, the famous Balkan land of roses. Up to the seventeenth century only rose water was obtained from the rose petals, and only rose water was used in perfumery. Attar of roses was obtained for the first time in 1612, and its production rapidly spread in India, Persia, and Asia Minor, and 220 years ago the damask rose for the production of attar of roses was first transplanted from Asia to the Balkan valley of Kazanlik in Southern Bulgaria, and once installed there, the rose culture progressed so rapidly that from the year 1750 the Balkan land of roses became the principle source of supply of attar of roses.

While roses are found all over the world and are grown everywhere in gardens, they are cultivated in Bulgaria in extensive fields in the way that the vine is grown in France. It is, however, in one special district of Bulgaria, comprising mainly the two valleys of Tundja and Strema, with Kazanlik and Karlovo as their central towns, that the rose bushes thrive and are extensively cultivated. The district extends along that portion of

the southern slopes of the Balkan mountains, comprising in itself the whole branch range of Sredna-Gora (Middle Mountains) that shoots out of the Balkan mountains and forms one of the main arms. Attempts have often been made to grow roses all over the country, but without success. The damask rose is a semi-double light red rose, having from 30 to 36 petals, and possessing an extremely strong fragrance. The musk rose is of snow-white color and yields less attar and lacks the rich scent of the damask rose. There are now in the rose district, which is about 100 miles in length and 30 miles in width, 140 villages more or less engaged in the industry, and about 15,400 acres of rose gardens, and yearly, about May 20, when the roses begin to blossom, the atmosphere in the district is full of their scent.

The planting of a rose garden is very similar to that of a vineyard. After the ground has been tilled, manured, and prepared, ditches are made in rows, about a foot deep and wide, and a yard and a half apart from each other. At the bottom of these ditches soft earth mixed up with manure is put, on which the roots are laid down and then well covered up with earth and manure and carefully trodden down. This can be done either in spring or autumn, when the rain showers abound. The roses soon take root, and in less than two years send up soft, glossy, green shoots which in a year will be about a foot high. In the second year they will be two feet high and will yield only a few rose flowers. The first crop worth gathering is in the third year, while in the fifth and sixth years the bushes attain their full growth. They reach a height of over six feet, the bushes forming thick rows of rose trees, and they continue to yield rich crops of flowers for a period of fifteen years, after which time they begin to die from the winter's cold and frost, and yield but very few flowers. Then the old rose bushes are dug out, and the garden is planted anew. A rose garden requires constant care. During the year the ground is tilled three times. In autumn the roots are covered up with earth to guard them from the winter's cold; in spring the roots are uncovered and careful pruning is done, and every other year the garden is manured.

The rose harvest begins in the second half of May, and according as the weather is dry and hot, or cool and rainy, during the season, the harvest may last from 15 to 30 days. Three years ago it lasted only 16 days, while last year it lasted 26 days. During the whole harvest the distillation process is carried on. Morning after morning, hours before sunrise, groups of young peasant girls and boys proceed with songs to the rose gardens to gather the flowers, while the dew is still on the roses. Nothing can represent a more captivating scene than a rose garden in full bloom with its gaily attired peasant girls, gathering the roses and its nightingales—those romantic lovers of the *Regina Florum*—trying in most melodious songs to outsing the maidens. As soon as the roses are gathered they are taken to the distillery, put in a cool and shady place, and gradually distilled during the day and the following night. Up to 1905 all the attar of roses exported from Bulgaria was distilled by the growers themselves in small tinned copper alembics. At that time there were in all 2,800 distilleries with 13,200 small alembics. Now there are only about 300 peasant distilleries with 1,800 stills, the old system of distillation being continually replaced by modern methods involving the use of large and improved stills. There are at present about 40 new modern plants, operating with 380 large open-fire stills and 30 steam stills.

These modern factories distill now about five-sixths of the entire rose crop and the growers only one-sixth of it.

There are no statistical data for the acreage of the rose gardens and for the attar of roses output before the year 1884. In 1884 there were only 6,875 acres of rose gardens, yielding 78,312 oz. of attar of roses. In 1915 the acreage was 22,325 — the largest on record — yielding 142,570 oz. of attar. During the World War, as there was no export of attar and the rose gardens were not properly taken care of, they rapidly deteriorated, and in 1921 there were only 8,475 acres of rose gardens, yielding 48,765 oz. of attar of roses. At present the acreage amounts to 15,400, and the annual yield of attar of roses is about 70,000 oz. The smallest crop of attar was in 1882, when only 28,552 oz. were obtained, and the largest crop was in 1906, 185,100 oz. It takes 30 damask roses to make one drop of attar of roses and 180 lb. or 32,000 roses to make one ounce of attar of roses. All the attar of roses produced in Bulgaria is exported, mainly to France, the United States, England, Germany, and Switzerland. In 1929 France imported 2,000 kgs.; the United States 239 kgs.; Great Britain 358 kgs.; Germany 305 kgs.; Switzerland 123 kgs.; and all other countries 48 kgs. As the export of attar of roses ranks as the fourth item in the commerce of the country, the Bulgarian Government has established experimental fields in Kazanlik and Karlovo for the purpose of introducing improved methods not only in the distillation of attar of roses, but also in the care of the rose plantations. There is, therefore, every reason to expect that in a few years the acreage of the rose gardens will increase once again to 22,000 and even more, with an annual yield of attar of 200,000 oz.

The Near East and India

S. HAIM



RUGS & CARPETS

ANTIQUES

AND OBJETS D'ART

opposite
the Pera Palace Hotel
Constantinople

A Stable Cotton Policy for Egypt

With a view to determining the best way of dealing with the cotton problem, the present Egyptian Government decided on a thorough investigation of the position. For this purpose the Minister of Finance instructed A. Abdel Wahhab, Under-Secretary of State for Finance, to make a thorough study of the cotton question and to set out the leading principles on which a stable policy might be adopted by Egypt. The resultant memorandum constitutes a comprehensive survey of the factors involved in the cotton question, and the cotton policy outlined represents a most thoughtful attempt to solve a problem which has been affecting Egypt's economic condition since 1921.

It is pointed out in the memorandum that whatever remedy has been resorted to between 1921 and 1929 it was never more than a palliative of doubtful efficacy, and to end the uncertainties of the situation the bases of a stable cotton policy must be laid down which will include all the factors bearing upon the production or the marketing of the crop. Any such policy must regard the problem from these standpoints – the agricultural, the financial, and the economic and general. The agricultural problem, the writer points out, must cover the cost of production and the size of the crop and the varieties to be produced. Rent is the chief factor in the cost, and the one, it is argued, to which the Government must pay the greatest attention once it is admitted that to keep down the cost of raising the crop must be the principal object of any policy. As regards the possible remedies, two alternatives are suggested, the first being to adopt the method followed by the Ministry of Wakfs and by some private landlords, under which rent follows the price of cotton, the second being the system of rent in kind. It is suggested that the second system is more in line with the mentality of the majority of tenants, and its fairness is obvious. The cost of manures, it is pointed out, remains high, and it is suggested that in view of the increase in the imports of manures it is essential: (1) To push forward research work, to ascertain to what extent local manures can be used and also manure derived from organic waste; (2) to investigate the possibility of creating a calcium nitrate industry by utilising water power at Assuan; and (3) to encourage the manufacture of sulphuric acid, so rendering possible the conversion of the greater part of the phosphates produced in the country into superphosphates. The cost of water is another serious factor in production, and it is pointed out that in some areas in Upper Egypt cultivators are paying 600 to 700 P. T. per feddan for water. In Lower Egypt, the charge for watering is lower than in Upper Egypt, but it still represents a considerable proportion of the cost of production. The high prices charged by owners of pumps, it is maintained, are no longer justified by the facts, and as the cost of fuel and machinery has fallen it was to be expected that pump owners would have followed the general tendency and reduced their charges. The cost of labor is generally no higher than it was before the War, but some policy must be put in hand to attract labor to the Northern Delta, which is the area most suitable for the cultivation of Sakel. Better transport facilities will help, but it is suggested that it may be necessary to have recourse to the system of planting colonies. It is shown by statistics that the cost of cultivation, excluding rent, per feddan ranges from P T 561

in Minufia to PT 1,265 in Girga, and it is pointed out that the figures make it clear that if the grower is to make a profit he must both increase his crop and obtain a better price. As prices are not controllable, the only course left is: (1) to increase production by better methods of cultivation, and (2) to reduce the cost to the grower in the manner indicated.

As regards the position of Egyptian cotton, it is stated that all the inquiry goes to prove the unsoundness of the theory that Egyptian cotton has its own special market separate from that of other cottons. If there ever was a period when the Egyptian crop, or the greater part of it, enjoyed a kind of monopoly, it has demonstrably come to an end. The best proof of this, it is emphasised, is the way that the price of Egyptian cotton follows closely the rises and falls of the American market. Figures collected for the crop fluctuations and price tendencies both of Egyptian and American cotton for the past ten years justify the deductions that (1) there is no close connection between the size of the Egyptian crop and its average price; (2) variations in the price of American cotton are the most important factors influencing the price of Egyptian cotton; and (3) no other factor (apart from depreciation of currency) has so far been shown to exercise a marked influence on the price of Egyptian cotton. Higher grade cotton, it is added, is no longer indispensable except to a very small number of spinners who produce fine cotton goods. It is held by some of the big spinners that the requirements of those who must either use Egyptian cotton or shut down vary from 2 to 2½ million kantars, not all of which is Sakel. Further, although Egypt is the chief producer of higher grade cotton, it has no monopoly, for the Sudan, Nigeria, Peru, Uganda, Rhodesia, Brazil, and the U.S. A. all produce considerable quantities of cotton which, if not equal to Egyptian, is very near to it in quality, and great efforts are being made to improve the cultivation of these grades. There is reason to fear that a reduction in the Egyptian acreage would only result in an increase in production in the countries mentioned, while the substitution of American and other similar grades for Egyptian has already passed from the realm of possibility to that of accomplished fact. The industry in which substitution is most marked is the production of motor tyres. There is no need, it is considered, to labor the point of the competition which Egyptian cotton has to meet from Sudanese and certain types of American, nor of the efforts being made in countries like Italian Somaliland and Algeria to produce a cotton comparable to Sakel. If certain countries have not succeeded up to now in producing a cotton equal in strength and fineness to Egyptian cottons they may have surprises in reserve. It is suggested that for these reasons Egypt's policy should aim at intensifying in the greatest possible measure the production of types of cotton for general use. If after the completion of the large irrigation projects it becomes possible for Egypt to produce 12,000,000 kantars or over, it will mean a marked increase in national wealth even supposing the price obtained is only slightly higher than the price of American.

In order to face the increasing stringency of world competition recourse must be had to the principle of mass production. Dr. Lawrence Balls holds the opinion that the policy of the Egyptian Government should aim at obtaining the largest possible output from the largest possible area. To achieve this it is necessary to (1) cultivate heavy-yielding varieties, (2) provide summer water as early as possible, (3) plant closely. He thinks that if this

is done it should be possible to produce a fifteen million kantar crop, nine-tenths of which could be utilised by spinners who are now using higher-grade American types, while it would be possible to preserve a difference in tensile strength of 20 to 30 per cent.— a result which would put Egyptian cotton in an absolutely impregnable position. Dr. Balls thinks that Ashmouni, provided its cultivation is improved, would give the highest return to the grower in the existing circumstances. If it were possible to sell this type at a price slightly higher than that of American, this grade would provide a cheap cotton for which the demand would be so great that there need be no fear about disposing of the crop however large. This is not to say that the cultivation of limited quantities of special varieties of cotton should be abandoned.

This programme, it is pointed out, involves a study of these special varieties and consideration of the best means of keeping the production within the requirements of the market. The world consumption of Sakel is 1,500,000 kantars a year, and the Ministry of Agriculture has suggested that its cultivation should be confined to the northern region of the Delta, where the best grades of Sakel are produced and where the danger of «wilt» spreading is least. It is feared that legislation restricting the cultivation of Sakel to this region may result in extending the area under cotton in the Sakel zone, and it is accordingly suggested that no owner of land in this zone should be allowed to put under cotton more than 40 per cent. of his holding. The restriction of Sakel would cover offshoots from the original Sakel, such as Sakha No. 4 and Domains Sakel. The restriction of cultivation would only be a temporary measure, lasting from three to five years, enabling the Government to ascertain the results obtained from the experimental culture of new varieties which may oust Sakel from the market. The varieties which call for special attention in this connection are Giza No. 7 and El Maarad, the yield of each of which is greater than that of Sakel by about one kantar and even more in some districts. They realise a price of from one to two dollars a kantar below Sakel, and it is their relative cheapness which gives rise to the belief that they will ultimately supplant Sakel. El Maarad is classed as longer than Sakel, while Giza No. 7 is stronger, and it is believed that the latter can be substituted for Sakel in most of the purposes for which the latter is used. Fouadi cotton is at the moment under trial; the quality of its fibre puts it between Pilon and Sakel. It is emphasised that experience entirely disposes of the theory that Egypt ought to reduce its acreage under cotton. It can be shown by statistics that restriction does not always result in increased prices, for it is not a necessary consequence of restriction that the crop as a whole is less; moreover, there is here involved the erroneous assumption that the size of the crop in Egypt has a bearing on its price.

Financing the Crop.— Every civilised country, it is pointed out, has felt the need for organising agricultural loans on a basis which ensures that the farmer shall obtain the money he requires, at a reasonable rate, at the seasons in the year in which he requires to borrow. The fellah in Egypt begins to prepare his land for cotton in January, and expects to pick his crop in September or October; the crop may remain unsold for several months, so that, on the average, he has to stand out of the money sunk in producing the crop for a full year; this means that he must be

supplied with working capital until the price of his crop reaches him. The great bulk of the fellahin are without personal resources from which to meet necessary expenditure, and even those who own a certain amount of land lack ready money to buy seed and manure, while in many cases they stand in need of assistance to pay the costs of picking.

When the cultivator can offer security in land he has no difficulty in obtaining credit from one of the many financial institutions, which have frequently rendered valuable services to agriculture. Even with only a personal guarantee it is not impossible to borrow from a local money-lender, but at a rate which increases his need for money. He may be driven by need to sell his crop in advance to a merchant, who by the fact of purchase becomes his associate and is apt to put his share of the crop at a high figure as cover for the risks involved by buying the crop before it is mature. The grower always pays a high rate of interest even where he can give security; if he can offer no security in land the interest charged is likely to reach a crushing level, leaving him in fact a serf on his own land, laboring for the benefit of his creditor. He is little better off if he sells his crop in advance, the lion's share of the return going into the pocket of the merchant. The Government is compelled to endeavor to remedy this unfortunate state of affairs. The report then goes on to give details of the development of State assistance from 1894, when 5,000 ardebs of seed were distributed, down to the present time.

The Ministry of Finance took in hand, in 1929, the study of the organisation of agricultural credit, and the conclusion reached was that the only safe road leading to the desired goal was the formation of an Agricultural Bank under Government auspices. The business which the new bank is to handle was defined as being: — (1) To make loans for a period not exceeding one year for the purchase of cotton seed and manure; and to lend money on the security of the crop; (2) to lend money to agricultural co-operative societies, and, in general, to any duly constituted body which is pursuing one of the objects for which the bank was instituted; (3) to make loans for a period not exceeding ten years for the purchase of agricultural machinery or cattle, or for the improvement of agricultural land by digging canals and drains; and (4) to make loans for a period not exceeding twenty years for the reclamation of land which will benefit from the irrigation and drainage projects now being carried out. In the second place it was laid down that the bank should be asked to take over from the Government the following operations: Sale of manures on credit, sale of cotton seed, loans to meet the expenses of cultivation and picking, loans against cotton, and loans to co-operative societies.

With regard to the position of the new bank it is pointed out *inter alia* that (1) it will not be a commercial bank in the ordinary sense, as the bulk of its operations will be small loans which are expensive to manage and give little profit; (2) the funds of which the bank will dispose at the outset will only suffice to finance a small proportion of the crop, and they will require to grow if it is to fulfil its object; (3) if it is to be used the bank must multiply branches in the provinces, and to be successful it must keep in personal touch with its clients; (4) when the expansion of co-operative societies has reached a satisfactory stage the bank will become the Central

Co-operative Bank, supplying the societies with funds and placing on their shoulders the making of short term advances.

Marketing the Crop.— Two questions are involved in a cotton policy in relation to commerce and economics—marketing the crop and the expenses comprised in that term and an examination into the existing organisation of the Cotton Exchange in Egypt. By marketing is meant the manipulations which cotton undergoes from the time it leaves the field to its arrival at a port in the country in which it is to be spun. A heavy charge is involved in many of these manipulations, and it becomes proportionately heavier as prices fall. With Sakel at, say, 17 and Ashmouni at 11 it is a matter for serious concern that marketing charges should remain at between 5 and 6 dollars per kantar, i. e., half the price of Ashmouni.

A detailed examination follows of the heaviest items of these charges. Ginning and cognate expenses include, it is pointed out, transport to the ginnery, the cost of ginning, and transport from the ginnery to the railway. The cost of ginning alone is reckoned at P. T. 20.5, and the total cost incurred by the time the cotton has left the ginnery may amount to P. T. 40 per kantar, exclusive of the costs incurred on the seed which amount to P. T. 8 on the yield of a kantar. These charges represent a heavy deduction at present prices. Cotton is liable to the Octroi tax in every municipality through which it passes, and one consignment may have to pay many times over. The total amount of the revenue raised by the tax is £ E 122,247. Storage and insurance charges in Alexandria are an important item in the cost of marketing. In the past year, owing to the large Government purchases of cotton, the rent of one square meter in some shoonas rose to P. T. 75, and a square meter will only suffice for the storage of one hydraulically pressed bale. A large part of the crop has to be stored at Alexandria owing to the inadequate accommodation up country. Three steam-pressed bales can be stored in the space required for one bale of hydraulically pressed cotton, and if all cotton was steam pressed immediately on arrival at Alexandria the storage charges could be reduced by about two-thirds and the insurance charges by about one-half. It is estimated that steam-pressing would result in a saving of about 1½ million pounds annually. The only reason why cotton is not steam pressed at present is because exporters cling to the system of «Types» as the basis of selling Egyptian cotton. There appears to be no reason why standard types should not be adopted, and the cotton made up to these types as soon as it reaches Alexandria.

Cotton Markets.— Operations on the Futures Market are governed by a code issued by Decree, completed by internal regulations approved by an *arrêté* of the Minister of Finance. These provisions have been in force since July 26, 1916, and were supplemented by new regulations in a Decree issued in December, 1927. The new Code has now been in force for three years, and the Ministry of Finance takes the view that further reforms are necessary. The Spot Market at Minet et Bassel has not been subject to any control of the State since its institution, and the Ministry of Finance favors the placing of the market under the general supervision of the Government in the same way as the Futures Market.

A section is devoted to the intervention of the Government in the cotton market and the results which have attended its incursions. The production of cotton it is emphasised, is subject in a variety of countries to a

Road Construction in the Hijaz

In 1928 the Government of the Hijaz spent £ 30,000 to improve the road from Jidda to Mecca, which included the purchase of two steam rollers. It is now (says an American Consular Report) about to expend £ 15,000 for the construction of a road over a new route between Mecca and Taif to replace the present 100 mile road between these two cities and considerably shorten the distance. At the present time there are no roads, properly so-called, in the Hijaz: but the region is being increasingly scored with tracks in all directions from Red Sea and Persian Gulf points — tracks that are practicable for motor traffic. Taif, located 100 miles east of Mecca, on the border between the Hijaz and Najd and on the road to Riyadh, is a city in the center of a rich and thickly settled oasis that will some day assume an importance as the end of the first day's motor run from Jidda on this trans-peninsula commercial highway of the future. Riyadh, with a population of 20,000, is the desert capital of Najd, the birthplace of Ibn Saoud, King of the Hijaz. It is the halfway point of the caravan route, now also begun to be used by motor vehicles, from the Persian Gulf through Taif and Mecca to Jidda on the Red Sea, a distance of some 840 miles.

There is a road from Jidda to Mecca, a distance of 45 miles, that is in some parts metalled or hard surfaced, and in others is merely a series of tracks across the desert. Beyond Mecca a track now being used for motor transport extends eastwards through Riyadh to Uqair on the Persian Gulf. The distance from Jidda to Riyadh is 586 miles, and from Riyadh to Uqair 288 miles, a total distance of 874 miles. During 1929 the son of Ibn Saoud first traversed this route by motor car, making the entire distance in 60 hours, or an average of 15 miles per hour including stops.

A third route, like the road from Jidda to Mecca, goes from Jidda to Madina via Rabigh and Yambu Al-Nakhl, a distance of about 250 miles. The remaining routes in the Hijaz are merely camel tracks, not yet suitable for motor transport. As a general rule, on account of the bad state of roads, it usually takes six days to make the trip by car from Riyadh to Mecca and four days from Uqair to Riyadh.

The Near East and India

variety of natural or climatic influences, such as will there be heavy rain or drought in parts of America, will the crop in the Sudan or Brazil be affected severely or lightly by insect pest. It is impossible to make predictions safely about any of the various factors. Then the demand for cotton is equally liable to sudden variations, owing to unforeseen development in one or other of the leading markets. The success in practice of a policy of intervention, it is maintained, is almost impossible. In view of the trend of events in recent years no one is likely to contest this dictum. As regards intervention in Egypt, it is pointed out that the fact that in certain years no loss was incurred or a recovery in prices followed can be quite clearly shown to be due to the fortunate accident that there was a recovery in the price of American cotton.

The Near East and India

Saloniki Trade Fair Stimulates Commercial Activity

The Fifth International Trade Fair, held in Saloniki during the period September 14—30, was accompanied by increased activity in the trade of this region, despite the generally depressed economic conditions in Greece. The number of exhibitors totaled 1,586 as against 1,007 in 1929, the increase being accounted for chiefly by the large number of Japanese manufacturers whose products were exhibited and the even larger addition of Greek agricultural exhibits. Of the total number of exhibitors, 950 were Greek and 636 foreign firms; at the 1929 fair the respective figures were 468 and 539. Among the foreign list, Japanese exhibitors led with 220 (98 in 1929), followed by Bulgaria with 125 (0), Hungary with 51 (64), Yugoslavia with 35 (0), the United States with 27 (39), and Soviet Russia with 6 syndicates (0).

The exhibitors from Bulgaria, Hungary, Rumania, Yugoslavia, Japan, and Soviet Russia concentrated their exhibits in their respective national pavilions.

The Japanese exhibit was organized by the Chamber of Commerce and Industry of Osaka, which detailed a special delegation to follow the activities of the fair. This exhibit included woolen, cotton, and silk piece goods, cotton wear, silk wear, articles of ivory and glue stock, office supplies, crystal ware, metal articles, enamel ware, porcelain and earthenware, lacquered products, toilet requisites, drugs and chemical products, dental products, toys, canned foodstuffs, and miscellaneous bazaar goods.

The Hungarian products included foodstuffs, fur, porcelain ware, earthenware, agricultural machinery, cheap jewelry, iron wire and tacks, leather articles, pleating machinery, school furniture and equipment for school athletics, suitings, rubber articles, scientific instruments, rattan manufactures, musical instruments, soap and other toilet products, chemical and pharmaceutical products, and wines. Representatives from the Hungarian Ministry of Commerce were present during the entire period of the fair.

Most of the Bulgarian products displayed were part of a permanent collection used for exhibition purposes in different countries. These included, besides the mineral and agricultural products, suitings, cotton yarn, furniture, furs, leather and manufactures, carpets, wearing apparel, cotton piece goods, and jewelry.

The Yugoslav pavilion contained lumber and wood manufactures, cereals, dry vegetables, dried and fresh fruits, minerals, fishing supplies, needlework, and walking sticks, etc.

The Soviet exhibit of 6 syndicates, representing 200 firms, included chiefly salted, smoked, and canned fish, rubber boots and shoes, tires, cotton yarns, cotton cloth, and agricultural machinery. The agricultural machinery included tractors, threshers, reapers and binders, seed cleaners, sprayers, and other small implements.

The British exhibits consisted chiefly of agricultural machinery, internal-combustion engines, electric motors, pumps, children's foods, etc.

The German exhibits comprised internal-combustion engines, road rollers, gramophones and records, pressure lamps, bathtubs, bath heaters and fixtures, razor blades, toilet products, toys, pianos, and radio sets. The

Production of Cigarettes Ahead for First Ten Months of 1930

For the third consecutive month, October production of cigarettes, by United States manufacturers for domestic consumption, showed a decline from the corresponding month of a year ago. In October, 1929, however, cigarette output reached the highest total up to that time, and, despite the recession, 1930's output remained considerably in excess of production in October, 1928.

Total October production of cigarettes was 10,947,129,733, a decline of 255,164,160, or 2.28%, from October, 1929, but comparing with 9,921,536,623 in October, 1928.

October was the fifth month of 1930 to show a decline in cigarette production, the others being April, May, August and September. It was, however, the seventh month this year to have production in excess of 10,000,000,000, equaling 1929's record. Output of cigarettes exceeded 10,000,000,000 in only one month during 1928.

Despite the October drop, production of cigarettes for the first ten months of 1930 remained ahead of that for the line 1929 period. Output, so far in 1930, aggregates 102,998,602,554, an increase of 1,262,160,200 or 1.24% over the 101,736,442,354 cigarettes produced in the first ten months of 1929, and comparing with 89,864,438,408 produced in the first ten months of 1928.

«Tobacco»

German company which recently obtained the contract for installation of telephone systems in Greece housed its manufactures in a special pavilion.

The Italian exhibits included foodstuffs and automobiles.

The manufactures of other countries included Swiss watches and clocks and knitting machinery; Swedish internal-combustion engines and milk separators; Dutch safes; Spanish and Portuguese salted and canned sardines; and French novelties and imitation jewelry.

The decline in the number of exhibits of American products, from 39 in 1929 to 27 in 1930, was due chiefly to the absence of automobile displays. Only one foreign automobile — of Italian make — was exhibited at the fair this year. With the exception of four American exhibits, which made a good showing by their attractive arrangement and space occupied, all the other 23 American products exhibited by local dealers or agents were shown together with products of other countries and were therefore not very conspicuous. The American manufactures included flashlights and batteries, phonographs, sewing machines, internal-combustion engines, clothes-pressing machines, automobile accessories, watches and clocks, dry milk, canned fish and fruits, vegetables, cereal foodstuffs, toilet, manicure and pharmaceutical preparations, insecticides, paper drinking cups, and vending machines.

Commerce Reports

U. S. motor car production, in final form, for the month of November last is announced as 129,437 units, as compared with 217,573 in the same month of 1929. December production was higher, since Chevrolet alone turned out 64,000 units.

How we Stand in Foreign Trade

By O. K. DAVIS

Secretary, National Foreign Trade Council

In common with a general recession in trade the world over the foreign trade of the United States dropped off measurably last year. The figures for 1930, on the most recent estimates, show our exports to be approximately \$3,850,000,000 and our imports about \$3,050,000,000, a drop of 26 per cent and 31 per cent, respectively, from the figures of 1929.

Our foreign trade is still more than 30 per cent greater in quantity, however, than before the war. Its recession in volume during the past year was only between 12 and 15 per cent, as both our export and import prices for the year were fully 15 per cent lower.

Import prices dropped more sharply than export prices because raw products and crude materials, which suffered the greatest price declines of all commodities during the year, constitute the greater part of our imports.

This reduction in the prices of our principal imports compensated in many cases for losses in our export trade. For example, although our exports to Brazil were about \$45,000,000 less for 1930 than for 1929, the reduced price of coffee enabled American buyers to save slightly more than that sum on our purchases of Brazil's chief commodity. In fact, the actual quantity of our imports was within slightly more than 90 per cent of our purchases abroad last year, denoting an active buying market in the United States for the materials entering into our manufacturing industry.

Among the staples which we exported in 1930 in larger quantities than in 1929 were tobacco with an increase of 10 per cent, gasoline and other light oils with an increase of 12 per cent, and wheat with an increase of 18 per cent. The unit prices of wheat and cotton, our principal raw material exports, dropped off by approximately 40 per cent from last year, accounting to a very large degree for the decrease in our export values.

Among the manufactured goods which we sold abroad in larger quantities last year than in 1929 were such important articles as electric batteries, converters and transformers, vacuum cleaners, refrigerators and fans; we also sold 50 per cent more radio tubes and 15 per cent more completed radio sets. Our exports of rayon also continued to grow, with something like a 50 per cent increase in yarns, knit goods, ribbons and trimmings. Our continued growth, in fact, in many typical items indicated that outstanding American contributions to the world's standard of living can survive a world depression. Thus, we increased our sales in carbons and electrodes for electric furnaces, asbestos manufactures, tin cans finished and unfinished, aluminum plates, sheets and bars, tissue, crepe and toilet paper, boxboard and fibre insulating board for wall construction, construction and metalworking machinery, track-laying tractors, matches, motion picture films and coin operated vending machines. Also, a new trade was added last year to our export business in the form of \$7,000,000 worth of shipments abroad of sound equipment for motion pictures.

In looking forward to 1931 American foreign traders are analyzing their markets carefully and are preparing for the increased volume of business that is sure to develop. The resources of our credit, as shown in the development of American foreign banking branches, on the one hand, and of the systems initiated by credit departments of our large manufacturers, on the other, have been developed to a very high point of efficiency. Our services of transportation and communication are better than ever before. Our export departments are better trained and are more at home in foreign trade. In short, we possess advantages over our position in the corresponding slump in 1921 that are the result of nine years' hard work. American foreign trade has maintained its indispensable position in our general commerce throughout the year and with better prospects for 1931 it is ready to resume the steady advance it has made in all lines since the war.

Export Prospects at the Turn of the Year

A Message to American Exporters

Dr. JULIUS KLEIN

Assistant Secretary of Commerce

In the long, broad view, the future of American export trade is rich in promise; in the more immediate considerations there is much to give us pause.

It seems unlikely that there will be any really rapid upswing in the export field. The figures for overseas sales during recent months have been lacking in encouragement. They indicate, for many foreign markets, a condition that is susceptible of betterment only through a gradual, determined struggle to shake off existing shackles and to remedy the more ominous elements of weakness. One need hardly say that the decline in our export trade is due mainly to foreign economic maladjustments—many of them of a singularly complicated and perplexing kind. It will take time for rational and sound correctives to be applied. In the meanwhile we can strengthen our basic export structure—and be «opportunistic» in the better sense of that word.

This is a good time for exporters to check up on their representation abroad, making sure that the representatives are still faithful, zealous—and *financially sound*. On this last mentioned point, it is not well nowadays to take too much for granted. A foreign individual or firm that had ample resources four or five years ago may conceivably be shaky or tottering at the present time. Exporters will be well advised to ascertain the precise facts, as of this very day and date. Naturally, it is not possible to have genuine American representation in all cases, but it is vitally important to have representatives who know American principles and methods and who are thoroughly in harmony with them.

The largest degree of success in the export field during the coming year will be attained by those exporters who are most keenly alert and active in *taking advantage of special openings*. It will not do to jump to depressing conclusions from a mere glance at the generally somber aspect of things. To make this specific, let us take the case of Germany. An exporter who is lacking in ambition or discernment might summarily dismiss Germany as «impossible» from the export standpoint, because, in a cursory view, it appears to be «in a bad way». But Germany is buying American electric household and office equipment, a good deal of American machinery, other merchandise of special character. No country is *wholly* depressed; even where the outlook seems most gloomy, one finds industries (chiefly the newer ones, of course) that are busy and reasonably prosperous.

Penetrating, factual study of every export situation, with a keen eye for the less obvious opportunities and markets, will prove rewarding in most cases. A good deal can be accomplished by the intelligent cultivation of certain export fields to which too little attention is ordinarily given, but where conditions are *relatively* favorable for Americans right now—such, for example, as the countries of the Balkans and the Near East.

The energetic development of every available opening now will serve to keep us in trim for even more vigorous efforts when the big «turn» comes and the world as a whole begins to emerge from the depression. American export trade has a great future: on that indisputable fact we may center our firm hopes. We specialize in producing innumerable things that the world will want increasingly: we have inventive ingenuity, amazing productive skill, a widening knowledge of foreign needs and aptitudes, and a willingness to provide exceptional service. Those things constitute the «back-log» of our export endeavors, and they form an assurance of mounting success in the brighter days to come.

ISTANBUL MARKET FOR CARPETS AND RUGS IN JANUARY 1931

An important European buyer has visited our market in January and taking full advantage of the favorable conditions prevailing here, has effected considerable purchases. Moreover, sales have taken place in execution of orders received from Europe and America and large quantities of Ardebil and Karadja Strips changed hands. On the Anatolian Market, important sales have been effected in silk rugs and Nebatis. A large shipment of Persian goods is due to reach here shortly. Prices remain more or less the same as in December.

Arrivals: About 720 Bales from Persia containing goods of different grades. From Asia - Minor small arrivals of Kelims, Rugs, etc.

Sales: Effected Chiefly in Giorovans, Heriz, Tabriz, Ardebil and Karadja Strips, Beloutch, Saddlebags, Mossuis, etc.

Stocks		PERSIAN GOODS		L. T.	
large	Giorovans			7-10	p. sq mt.
»	Heriz I & II			11-17	»
»	Tabriz			7½-12	»
»	» fine			15-30	»
medium	Muskabad high piled			9-10	»
»	Mahal » »			13-15	»
small	Lilihan high piled (Kemere)			16-20	»
very small	Saruk & Maharadja high piled			23-30	»
small	Kirman high piled & Medallion			15-40	»
medium	Mesheds & Khorassans			14½-23	»
very small	Keshan high piled			45-50	»
medium	Prewar Heriz & Giorovans			18-35	»
»	Prewar Muskebad & Mahal			15-30	»
medium	MOSTLY IN LARGE SIZES {	» Kirman & Laver		60-120	»
		» Sarouk		35-65	»
		» Turkbaff, Meshed, Taibaff		30-65	»
		» Tabriz		20-70	»
		» Bidjar		25-45	»
		» Keshan		120-150	»
small	Giorovan Karadja Rugs average 12 sq. ft.			8-11	per piece
large	Tabriz » » 40 »			7-10	»
small	Kirman » » 15 »			17-20	»
medium	Sine » » » »			25-28	»
small	Saruk » » » »			35-40	»
medium	Saruk Canape average 15-18 sq. ft.			25-35	»
»	Lilihan & Melayr (Kemere) average 15-18 sq. ft.			16-20	»
»	Tabriz Rugs average 30. sq. ft.			25-55	»
»	Giorovan Karadja Rugs 30 » »			25-40	»
small	Kirman Rugs 30 » »			75-100	»
medium	Sine » 30 » »			50-60	»
»	Hamadan Dozar » 30 » »			30-40	»
»	Lilihan & Melayr average 30 sq. ft.			30-40	»
very small	Saruk Rugs average 25-30 sq. ft.			100-130	»
medium	Keshan » » 25-30 sq. ft.			200-350	»

Stocks		PERSIAN GOODS (Continued)		L, T.	
verysmall	Mats Saruk	13-15	per piece		
»	» Sine.....	12-14	»		
»	» Kirman	10-15	»		
»	» Tabriz.. ..	4-5	»		
»	» Beloutch ..	2 ¹ / ₂ -4	»		
medium	Mixed Rugs old fashioned.....	60-90	»		
»	Strips Ardebil short.....	22-27	»		
large	Strips Karadja short new.....	10-13	»		
»	Kelleys mixed.....	50-90	»		
»	» fine	120-300	»		
»	Mixed semi Antique Rugs & Kelleys	50-75	»		
medium	Strips medium	30-40	»		
»	» fine by pairs.....	60-80	»		
large	Mossul Zendjian	10-13	»		
»	» Lilihan First av. 41 sq. ft.....	8-10	»		
»	» » » 15 »	12-13	»		
medium	» » » 18-22 »	15-17	»		
medium	Hamadan Dozar old fashioned.....	22-35	»		
medium	Iranistan & Loristan Dozar.....	Sh. 22-30	p. sq. mt.		
small	Shiraz Afshar Rugs	» 35-45	per piece		
medium	» fine Turc	» 40-45	p. sq. mt.		
verysmall	» Small Rugs	» 27-30	per piece		
CAUCASIANS					
large	Gendje Carabaghs mixed with long & narrow	S.2.9-3.6	per sq. ft.		
	Gendje Kazaks I square.....		»		
	Kazaks medium about 35 sq. ft		»		
	» square large about 45-50 sq. ft		»		
large	Shirvans fine	Sh.3-4 9	per sq. ft.		
	» II		»		
medium	Cabistans and Derbends.....	Lt. 9-12	per sq. mt.		
large	Sumaks	» 20-35	per piece		
medium	Pallas	» 12-20	»		
very small	Senneh Kelim Rugs	Sh. 3.0-7.6	per sq. ft.		
	Beshirs				
CENTRAL ASIAN GOODS					
small	Afghans	Sh.2.3-4.0	p. sq. ft.		
»	» small rugs.....	» 1.6-2.6	»		
	Beloutch Herati av. 12 sq. ft	» 1.0-1.2	»		
	» » 15 »		»		
small	» Meshed average 12 sq. ft	» 1.4-2.6	»		
	» » mixed sizes av. 15sq. ft.....		»		
large	Bokhara mixed sizes Yamouth	Sh.4.6-10.0	»		
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 ¹ / ₂ - 6	»		
very small	Nigde New Mats	1 ¹ / ₂ -1 ³ / ₄	»		
medium	Kelims	25-55	»		
»	» small	6 ¹ / ₂ -11	»		
»	Silk Rugs.....	30-250	»		
»	Nebati & Manchester.....	19-50	»		

BULLETIN DES OFFRES COMMERCIALES

Reçues aux Consulats des Etats-Unis d'Amérique
dans le Proche-Orient
et à la Chambre de Commerce.

Adresses des Maisons Américaines	Nature de l'Offre
Grigsby Grunon Co., 5801 Dickens Ave., Chicago, Ill.	Appareils de T.S.F., réfrigérateurs électriques.
Hercules Chemical Co., 332 Canal Street, New York City.	Nettoyeurs de tuyaux de drainage.
Inter-Continental Commercial Co., P. O. B. 1084, Los Angeles, Cal.	Batteries pour automobiles et radios (Accumulateurs).
International Counter Co., 40-44 Waltham St., Boston, Mass.	Accessoires pour souliers en cuir et fibre.
Intertype Corp., 360 Furman St., Brooklyn, N. Y.	Linotypes.
Janette Mfg. Co., 556-558 W. Monroe St., Chicago, Ill.	Transformateurs pour appareils de T.S.F. et pour phonographes.
King Mfg. Corp., Buffalo, New York.	Radios et accessoires.
Knapp Monarch Co., St. Louis, Missouri.	Matériel électrique.
Kolo Products Co., 320 5th Ave., New York City.	Savon concentré pour le nettoyage des étoffes. (Détergents).
Nelson Brothers Co., Saginaw, Michigan.	Pompes et moteurs.
Noslip Co., Bloomfield, N. J.	Crochets en acier.
Parr-Electric Export Corp., 77 Warren Street, New York City.	Matériel électrique.
Reed Prentice Corp., Worcester, Mass.	Machines à scier le bois.
Skunk Mfg. Co., Bucyrus, Ohio.	Niveleurs de routes.

Adresses des Maisons Américaines	Nature de l'Offre
Tarnoff Chemical Co., 206 Central Viaduct, Cleveland, Ohio.	Produits pour le nettoyage des autos.
Time-O-Stat Controls Co., 77 Warren Street, New York City.	Contrôleurs automatiques pour des lampes à gas, foyers brulant du charbon et de l'huile, etc.
Karl Langenbeck, 1512 Thirty First Street, N. W., Washington, D. C.	Désire se mettre en relations avec exportateurs de boracite.
Phoenix Manufacturing Co. Joliet, Illinois.	Fabricants de fer à chevaux et barres pour fers à chevaux.
American Steel Wool Mfg. Co. Inc., European Head Office, 2 Rue Beaubourg 2, Paris.	Fabricants de paille métallique.

The Rumanian Oil Position.

The figures of the production of crude oil in Rumania in December are eloquent as to the effect of the abandonment of the restriction agreement. The output is estimated at about 650,000 tons as against 425,000 tons in November, and 460,000 tons in December, 1929. The resultant fall in prices must be serious for the smaller companies if the existing state of things is allowed to continue. There is every reason to think, however, that before very long a new restriction scheme will be in operation. The oilfields are Rumania's most important asset, and it would be impossible for a Government to stand aside while their resources were being futilely wasted. It is understood that a move has been made to bring about a renewal of restriction, and if an agreement has not already been reached, it is likely to be so very shortly. The crisis has had one good result, at any rate, in demonstrating the potentialities of the Rumanian fields when the world market is in a position to absorb normal supplies.

Mr. George Wadsworth, American Consul and First Secretary at the American Legation, Cairo, is leaving Egypt at the end of January to take up his new duties in Teheran, where he has been appointed First Secretary to the American Legation in Persia. Mr. Wadsworth has held consular appointments in Beirut, Istanbul, Sofia and Alexandria, and in September, 1922 was appointed Consul in Cairo. In 1924 he was recalled to Washington to take up an appointment in the State Department, but he returned in 1928 to Cairo, where he has remained till the present time with the rank of Consul and First Secretary.

TURKEY

Turkish Foreign Trade in 1930.— For the month of December, published figures show that exports amounted to L.T. 13,511,512, and imports to L.T. 15,383,615.

The statistics for the entire calendar year of 1930 are :

Exports	L.T. 151,480,382
Imports	» 147,534,361

In weight and in quantity, the exports for 1930 exceeded those of 1929, but the value was slightly less, the previous year's exports having been L.T. 155,214,071. For 1929 imports were abnormally high at L.T. 256,296,379.

Prior to 1929, the average annual trade deficit was some fifty million pounds, and 1930 is the first year that Turkey has had a favorable balance of foreign trade.

Passenger Travel out of Istanbul.— In 1930 a total of 818 steamers embarked passengers in the port of Istanbul, against 852 vessels in 1929. The total number of passengers leaving this port by sea in recent years has been as follows :

1930	25,906
1929	25,267
1928	27,328
1927	25,003
1926	28,848
1925	40,519
1924	26,079

During 1930, 7367 passengers left for Black Sea ports and the remainder through the Dardanelles, the first five destinations by number being:

Piraeus	6,266
Marseilles	4,840
Salonica	1,769
Alexandria	904
Venice	841

Metric System Adopted.— At the end of January the Grand National Assembly adopted a law providing for the introduction of the metric system of weights and measures. This law will be applied from January 1, 1933, and is stated to contain various penalties for the failure to use the new weights and measures.

State Bank — It was announced from Ankara at the end of January that total subscriptions to the capital of the new State Bank amounted to L.T. 11,700,000, towards the requisite initial capital of L.T. 15,000,000.

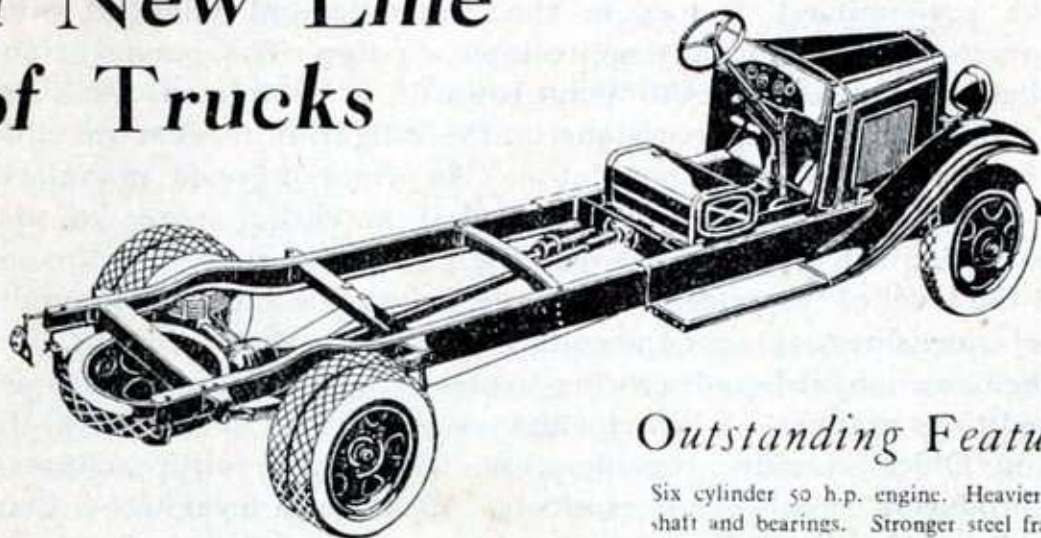
Motor Car Production

Total production of Ford cars and trucks throughout the world in 1930, as issued by the company, comes to 1,500,010 machines, as against 1,948,429 in the previous year. The percentage of the total production is 42% for 1930, as compared with 29% in 1929.

Chevrolet business in both November and December of 1930 was better than in the same months at the end of 1929, on the basis of sales by dealers to the public.

Estimated total production in the United States for December was 155,000 cars and trucks, this being the only month of 1930 in which output exceeded that of the same month of 1929.

CHEVROLET Announces a New Line of Trucks



Outstanding Features

Six cylinder 50 h.p. engine. Heavier axle shaft and bearings. Stronger steel frames. Fully enclosed internal expanding four wheel brakes. Force feed lubrication to center main bearing. Wheel options and choice of three wheelbases. 157 inch bus chassis especially suitable for bus work. Improved engine main bearings. Steel ring gear on flywheel. Improved engine cooling. Larger clutches. Stronger frame cross members. Stronger front axle. Cast iron clutch housing. Improved transmissions.

IN Chevrolet's 1931 line of trucks are many new features of outstanding value.. *new ruggedness, more power, dependability, greater economy.* Their value will astonish you, their range of usefulness is unequalled at their price.

Three different wheelbase—109 inches, 131 inches, 157 inches. Exceptionally heavy frames. Larger and stronger axle shaft and bearings. Cast iron transmission and differential housings. Extra large clutch and heavier transmission units. Improved cooling.

Steel disc wheels. Enclosed four wheel brakes. See these wonderful new trucks *today!*

DEALERS IN TURKEY:

Lewis Heck & Company, American Garage, Pangalti, Istanbul

DEALERS ALSO IN:

Smyrna, Mersina, Samsoun, Adalia, Gazi-Aintab, Trebizonde, Konia, Kastamoni, Kaiseria, Sivas

CHEVROLET

SIX CYLINDER TRUCKS

GENERAL MOTORS NEAR EAST S.A.

BULGARIA

Bulgarian Market Conditions.—[The following notes are taken from the December report of the British Chamber of Commerce (of Bulgaria).]

The predominant factors in the economic and financial situation remain practically without any appreciable change. The general trend of the markets abroad continues to point towards a protracted weakness of prices, and its natural repercussions on the Bulgarian market are still felt acutely by every class of the population. As prices of goods manufactured by local industry, or imported from abroad at an earlier stage, are not following suit, the widening gap between the purchasing power of the consumer and the level of the prices of goods he needs does not fail to produce a feeling of uneasiness all over the country.

The Government is endeavoring to tackle the difficulties in a practical and expeditious manner. A Bill for the establishment of a Central Grain Purchasing Office is under consideration. The Office will purchase from peasant producers cereals at prices officially fixed at a level higher than the world parity, and will sell the grain in the country or abroad, the eventual loss, if any, being borne by the Treasury. The purchase will be paid for partly in money and partly in special bonds, the latter to be used exclusively for the payment of outstanding taxes, the collection of which is rendered difficult by the depression prevailing in agricultural circles. Reductions in the transport charges on the State Railways and other facilities for the forwarding and export of agricultural products are also in preparation, as well as the establishment of an Export Office intended to bring about better methods of marketing, advertising, and grading the goods Bulgaria exports. The actual results of these measures will depend greatly on the practical efficiency and quick working of the administrative machinery to be set up.

Although the general aspect of the market is not bright, trade conditions as a whole have undoubtedly improved as compared with last year, and with the first half of 1930. Payments are certainly being met much better, there are larger liquid resources in the market, and money is much easier and cheaper so far as accommodation for commercial purposes is concerned. Credit difficulties still exist in the case of long term loans for agricultural needs.

The position of co-operative organisations has been studied by competent foreign experts with a view to finding means for financing agriculture through this channel, and on the strength of the security co-operative societies may offer to the investor. There is no doubt that a possible solution lies in this direction, but widespread reconstruction work must precede any workable scheme for securing for the purpose long term credit at a reasonable price. There is not much chance of success in this direction with the present conditions of the money markets abroad, but the preparatory work ought to be undertaken without delay in order to enable the Government to take advantage of the first opportunity which should arise. The successful settlement of the peasant credit question appears to be almost the only clear and safe way towards a sound and lasting increase of the country's purchasing power on which mainly depends any possible improvement in the economic, financial, and commercial position.

GREECE

Greek Rug Industry.— Greek production of carpets and rugs from 1925 to 1929, inclusive, according to quality was as follows:

	<i>Ousak</i> Square meters	<i>Dinerli</i> Square meters	<i>Sparta</i> Square meters	<i>Seldjuk</i> Square meters	<i>Sarouk</i> Square meters	<i>Sivas</i> Square meters	<i>Ismil</i> Square meters
1925	16,200	3,290	40,763	1,560	460	5,570	—
1926	9,590	8,525	75,037	2,350	350	8,626	—
1927	6,771	20,654	106,331	1,795	428	11,453	—
1928	7,766	22,034	150,762	1,531	991	12,327	—
1929	6,109	8,168	97,574	2,052	597	5,245	550

One square meter equals 1.196 square yards.

Tobacco.— Reports from the tobacco areas in Greece state that the quality of the crop is above the average. Only infinitesimal quantities seem to have been affected by the unfavorable weather conditions which prevailed in the beginning of the year. Brisk business has been done in the tobacco areas, sales to the extent of 2,860,050 okes having been effected in recent weeks. The small balance remaining is expected to be quickly absorbed.

Piraeus Free Port.— Works are so far advanced that the free port at the Piraeus, Athens, will come into operation in April.

The provisional arrangement between the Greek Government and Imperial Airways, under which Imperial Airways is permitted to use Greek air-ports, was renewed on January 14 for a further three months from December 31 last until March 31, on the understanding that a representative of the company will visit Athens before March 31 to negotiate a definite air agreement.

SMYRNA FRUIT MARKET

Report of Messrs. C. J. Giraud & Co., for the Three Weeks
Ending January 17th, 1931

Sultanas.— Total sales of Sultanas to date since the opening of the season amounted to 31,920 tons, as against 48,100 tons for the season 1929/30 and 42,900 tons for that of 1928/29

Closing prices per cwt., c. i. f. London, for the three weeks ending January 17th, were: Type 13, 42 shillings 6 pence; type 14, 43/6; type 15, 45/-, type 16, 48/6 and type 17, 51 shillings.

Total shipments to date since the opening of the season are:

		1930/31	1929/30	1928/29
To the United Kingdom	Tons	6,470	8,405	9,600
» » Continent	»	20,120	23,900	21,200
» Others	»	1,505	1,250	1,260
Alcohol Monopoly purchases: about:	»	540	9,500	6,000
Gone into consumptive channels:	» »	28,635	43,055	38,060
Stock in shippers hands against engagements:	» »	3,285	5,045	4,840
Total sales recorded:	» »	31,920	48,100	42,900
Estimated stock unsold:	» »	2,000	11,000	8,000
Estimated total yields:	» »	34,000	59,000	51,000

EGYPT

Egyptian Customs Receipts.— From May 1 to December 31, 1930, customs receipts amounted to LE. 2,268,657, as compared with LE. 2,285,848 in the same period of 1929.

Under the auspices of the Egyptian Chamber of Commerce of Alexandria a permanent exposition of domestic industrial products is to be established.

The Egyptian Ministry of Agriculture is preparing a scheme for the extension of fruit tree cultivation, and plans to provide young trees at a minimum cost for distribution among growers.

With a view to protecting the Egyptian sugar grower from importations, the Egyptian Government has decided to raise the import duty on sugar from LE. 5 to LE. 7 per ton, with an excise on locally produced sugar of LE. 3 per ton. Further, a monopoly is to be set up.

General Conditions in Egypt.— Barclay's Bank Annual Report gives the following summary of conditions in Egypt:

The year ended September 30, 1930, has witnessed a period of acute depression. The general fall in the price of commodities especially affected Egyptian cotton, in which market the Egyptian Government intervened in November, 1929, and a large part of the 1929-30 crop came into their hands.

A new tariff, based on specific rates for many commodities, came into force in February last, checking the fall in the cost of living.

Continued depression in cotton prices, and other factors, make the immediate outlook unsatisfactory, although Egypt with her natural advantages of climate and soil, and her resources of labor, is a country in which a quick recovery from depression may be looked for, should favorable economic conditions supervene.

The exports for the period January to September, 1930, totalled £22,000,000, against £36,000,000 for the corresponding period in 1929, whilst the imports for the same period in 1930 totalled £37,000,000 against £40,000,000 in 1929.

Amongst the most notable public works commenced during the year was the heightening of the Assuan Dam, upon which work has just been resumed. Railway communications have been improved by the doubling of the Upper Egypt Line as far as Assiut, whilst work upon the Tantah-Man-sourah Line is progressing.

Agricultural Implement Show in Egypt.— Under the auspices of the Royal Agricultural Society of Egypt there will be held in Cairo, from Feb. 15 to March 16th, a display of tractors and agricultural machinery and implements.

Irak to Mediterranean Pipe Line

A press despatch announces that the Official Gazette in Jerusalem has published the text of the convention, signed Jan. 5th between the Palestine Government and the Irak Petroleum Company. This convention provides for the construction and control of a pipe line from the Mosul region to the town of Akka or St. Jean d'Acre, just north of Haifa.

YUGOSLAVIA

Increased Import Duties on Certain Grains, Vegetables, Fats, Phonographs, etc.—The Yugoslav import duties on certain agricultural products, firewood, and phonographs and phonograph records were increased, and light coal-tar oils, formerly duty free, were made dutiable, by a law published in the *Sluzbene Novine* for November 6, 1930, and effective on that date.

In the case of agricultural products and firewood, the minimum rates of the Yugoslav import tariff were increased, and in the case of phonographs and phonograph records, both the maximum and minimum rates were increased. The minimum rates on certain vegetables, however, which were formerly lower than existing conventional rates, are now higher than these conventional rates; consequently, for imports of such vegetables from countries enjoying most-favored-nation treatment in Yugoslavia, the conventional rates became effective instead of the increased minimum rates.

The new rates effective on imports from the United States, and other countries receiving most-favored-nation treatment in Yugoslavia follow, in gold dinars per 100 kilos (rates formerly effective in parentheses):

Wheat, rye, and spelt, 5 (2.50); oats and barley, 3 (1.50); corn, 2.50 (1.25); cabbages, headed cabbages, kohlrabi, French beans, green peas and beans, spinach, tomatoes, pumpkins and paprikas, all fresh, 6 (3); onions, garlic, and the like, 7 (3.50); potatoes, 4 (2); dried beans (*phaseolus vulgaris*), 10 (7.50); dried beans (*fabia vulgaris*), 15 (7.50); dried peas, lentils and other pulse, 15 (10); bacon and subskin fat (English bacon), fresh, salted or in brine, 60 (30); goose or hog fat, melted or pressed 120 (60).

Firewood, per cubic meter 0.50 (0.25) and per 100 kilos, 0.10 (0.05); phonographs, gramophones, dictaphones, and similar apparatus 500 (140) (maximum rate increased from 180 to 650); parts of the foregoing apparatus, not specially mentioned, are dutiable at one-half the rate on the apparatus (formerly at the same rate as the apparatus); disks and cylinders for the foregoing apparatus, 500 (100) (maximum rate increased from 130 to 650).

Light coal-tar oils, such as benzol, toluol, xylol, formerly duty free, were made dutiable at 60 and 44 gold dinars per 100 kilos, maximum and minimum rates, respectively.

(The lowest rates of duty minimum or conventional, apply to imports from the United States. The gold dinar equals \$0.193.)

Duty-Free Provisions for Agricultural Machinery and Certain Materials Extended.—The above-mentioned law also extends the provisions of the Yugoslav import tariff for exemption from import duties of agricultural machinery which is not produced in Yugoslavia. The exemption formerly applied to threshing, harvesting, and mowing machinery, plows, seed drills, and sorters. It has now been extended to include separators, butter centrifugals, and other dairy machinery; presses for hay, straw, grapes, and fruits; and other agricultural machinery. An official statement enumerating the machinery which is being produced in Yugoslavia is to be published periodically in the *Sluzbene Novine* by the ministry of commerce and industry.

The duty-free provisions for imports of articles and materials for the production and repair of machinery, ships, airplanes, automobiles, etc., under certain conditions, have also been extended to include articles and materials for the production and repair of bicycles.

Export Duty on Oleaginous Fruits and Seeds Abolished.—

The export duty of 8 gold dinars per 100 kilos on oleaginous fruits and seeds exported from Yugoslavia was abolished by the above-mentioned law.

Duty-Free Importation of Certain Chemicals for Ore Concentration.— Certain chemicals imported into Yugoslavia for the concentration of ores through the flotation process are exempted from import duty under specified conditions by two decisions of the Yugoslav Ministry of Finance published in the *Sluzbene Novine* for August 7, 1930, and effective on that date.

The following are the chemicals admitted duty-free: Cresol and a certain derivative of cresylic acid (aeroflot 25); sodium cyanide; zinc sulphate; thiocarbanilide; potassium ethyl xanthate; orthotoluidine; and pine oil produced through the double distillation of a special American pine.

Duty-free Importation of Certain Raw Materials for Preparations Against Plant Diseases and Insects.— Persons and establishments in Yugoslavia engaged in the production of preparations used against plant diseases and insects may import duty-free calcium arsenate, copper oxyde (cuprous), and saponified coal-tar oil, by a decision of the Yugoslav Ministry of Finance published in the *Sluzbene Novine* for June 10, 1930, and effective on that date.

Steel drums in which these raw materials are imported are also to be admitted duty free as recognized commercial containers.

Conditions under which these materials may be exempted from duty were to be prescribed by the Ministry of Finance, but are not yet available.

Increased Import Duty on Acetic Acid and Calcium Acetate.—

The Yugoslav import duty on crude acetic acid (for industrial purposes) and on acetic powder (calcium acetate) was increased from 6 to 60 gold dinars per 100 kilos, maximum rate, and from 5 to 50 gold dinars per 100 kilos, minimum rate (which applies to imports from the United States), by a law published in the *Sluzbene Novine* for August 19, 1930, and effective on that date.

Commerce Reports

Yugoslav Export of Prunes.— Bosnian prunes have long been famous, but it appears that in the future there are likely to be smaller quantities available as, in view of the increasing competition from Californian prunes, it has been decided that it would be best to develop the export of the fresh plums. There is a large market for this commodity in Central Europe, in Germany, Austria, and Czechoslovakia, and the competition is relatively small, which is, of course, a very important consideration. This year there has been a considerable export of fresh plums, principally to Austria, some 5,000 truck loads being despatched, and future years will no doubt see a further development of the trade. It is fortunate for Yugoslavia that it should be possible so easily to find compensation for the decreased demand for the dried product.

Near East and India

Exports from Yugoslavia for First Eleven Months of 1930.—

During the first eleven months of 1930 exports from Yugoslavia amounted to 6,287,000,000 dinars and imports to 6,438,000,000 dinars, the relative decrease from the previous year being 12 % for exports and 8 % for imports. However, State revenues during the same eleven months were higher than during the previous year.

Suez Canal Traffic Decrease.

The trade situation in the Eastern markets has had a pronounced effect on the Suez Canal traffic in the past year. The development of the traffic in recent years, despite the unfavorable conditions has been very remarkable—the figures for 1929 were the best on record—but adverse developments in the East last year combined with the growing world trade depression took an inevitable toll of the traffic. The number of transits through the Suez Canal in 1930 was 5,761, a decrease of 513, while the net tonnage of vessels in transit was 31,668,759 as against 33,466,041 for the previous year, a decline of 1,797,255 tons. As was to be expected the greatest falling off in the traffic was in the second half of the year. For the first six months the net tonnage was 16,211,977 which compares very favorably with 16,853,966 tons for the first half of 1929, but in the second six months there was a decline of 1,155,234 tons as against 642,021 for the first half of the year, and it is significant that the worst months of the year were September, October, and December, the largest reduction being recorded in December, when the falling off was 299,364 tons. The traffic receipts for the year totalled 1,037,690,000 francs, representing a decrease of 78,230,000 francs. If present indications are to be relied upon it is not likely that the decline in the traffic will proceed much further, and if, as seems probable, the tide of trade improvement at last sets in during the next few months the traffic for the latter part of this year is likely to make a considerably improved showing. *The Near East and India.*

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TABLE OF CONTENTS

January 1931

	Page
U. S. Business and Financial Conditions	3
Istanbul Opium Report for January 1931	5
What Can we Sell in Turkey?.....	6
Salonika Free Zone	10
Bulgaria's Attar of Roses Industry.....	11
A Stable Cotton Policy for Egypt.....	14
Saloniki Trade Fair Stimulates Commercial Activity.....	20
Production of Cigarettes Ahead for First Ten Months of 1930.....	21
How we Stand in Foreign Trade.....	22
Export Prospects at the Turn of the Year.	23
Istanbul Market for Carpets and Rugs in January 1931	24
Bulletin des Offres Commerciales	26
The Rumanian Oil Position	27
Turkey	28
Bulgaria.....	30
Greece	31
Smyrna Fruit Market	31
Egypt.....	32
Yugoslavia	33
Suez Canal Traffic Decrease	35

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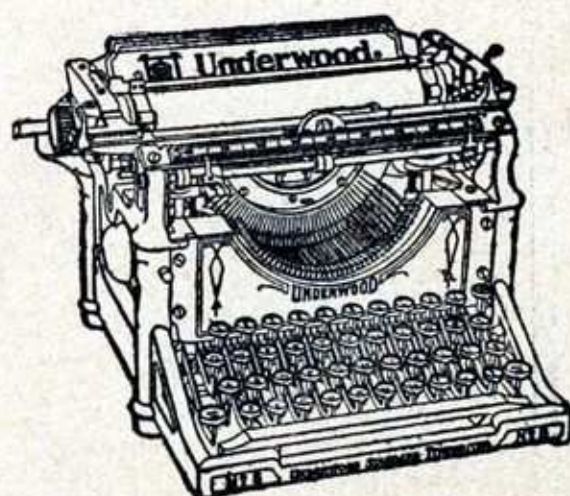
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