

# American Chamber of Commerce for the Levant, Inc.

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## **New American Trade and Industrial Activities in the Near East**

At a time when general economic conditions are poor throughout the world, it is a pleasure to be able to record a number of new undertakings in the Near East which have been started or brought to a definite development in 1930. The volume of general trade has inevitably dropped from its previous levels, and in some instances the higher rates of the new American tariff may have an effect, but in many of the principal articles of export to the United States business will continue as in the past, with naturally some allowance to be made for present lower consumption of such commodities.

Among the undertakings of the sort mentioned is the termination of the negotiations between an American subsidiary of the Swedish Match Co., the American Turkish Investment Corporation, and the Turkish Government for a concession for the exclusive right to manufacture, to sell and to import matches in Turkey. With this concession is included a loan of ten million dollars for a period of 25 years, with interest at  $6\frac{1}{2}\%$  per annum, granted by the company to the Turkish Government. An annual payment of L.T 1,800,000 is to be paid to the Government by the new company, which took over activities in Turkey on July 1. These negotiations have been conducted for the match company by Mr. Ernest Hofman, who is to be congratulated for the results obtained.

The American Smelting and Refining Company have also started activities in Turkey for the exportation of chrome ore. While full development of their business has not yet taken place, they have taken an office in Istanbul, and representatives of the



Company have spent several months in investigating prospects all over the country.

Another company with American support has also started oil drilling activities in several parts of Turkey, but as yet no report of their success or failure has been published.

The International Telephone and Telegraph Corporation of New York has likewise extended its activities in Greece, Turkey and Rumania.

In Jugoslavia there is a project for trying to secure a large loan in New York for financing public works. Previous financing of this country in the United States consisted of an 8% loan issued in 1922 in the amount of \$ 25,000,000, and 7% loan for \$ 30,000,000, issued in 1927. These were part of a loan of \$100,000,000, but the balance of \$45,000,000 has never been issued. The New York Times recently published a report that a further loan for the large total of \$250,000,000 was being negotiated in New York, part of which was to be issued after its conclusion and the remainder over a period of years. A portion of this loan was planned for the stabilization of the dinar and the remainder for important public works and for the encouragement of agriculture and mining.

In connection with the sale of American motor vehicles in the Near East, several American credit financing corporations have started extensive activities in the various Near Eastern countries where a large enough volume of business can be transacted. While some imports of American motor cars and trucks are supplied from Antwerp or other northern European ports, nearly all of the Near East is now served, in so far as their two lines are concerned, through the Ford plant in Istanbul and the General Motors plant in Alexandria.

## Some Figures About the New American Tariff

The *American Exporter* gives a summary of the changes in the new tariff, as compared with its immediate predecessor, as follows:

2,096	rates not changed,
235	rates reduced,
75	articles exempted from duty,
48	articles previously on the free list, now paying duty,
887	rates increased.

Otherwise expressed, 62.7% of the rates are the same, 9.3% were reduced, and 27.9% were increased. It has been estimated that under the new act the duty collected will come to 16% of the importations, as against 13.83% for the previous tariff act, and much higher ratios before the world war.

In 1929, 27.7% of the imports from Turkey were on the free list, and 72.3 paid duty; for Egypt the corresponding figures were 94.3 % and 5.6 %; for Persia, 7.1% and 92.8% (almost all carpets and rugs).



## Turkish Foreign Trade

Published figures for the month of June, 1930, show that Turkish exports amounted to L.T. 8,843,340, and imports to L.T. 10,721,764. Both of these totals are less than average, while exports are always low in June.

Total foreign trade for the first six months of 1930 shows:

Exports ..... L.T. 70,992,000

Imports ..... » 68,194,000

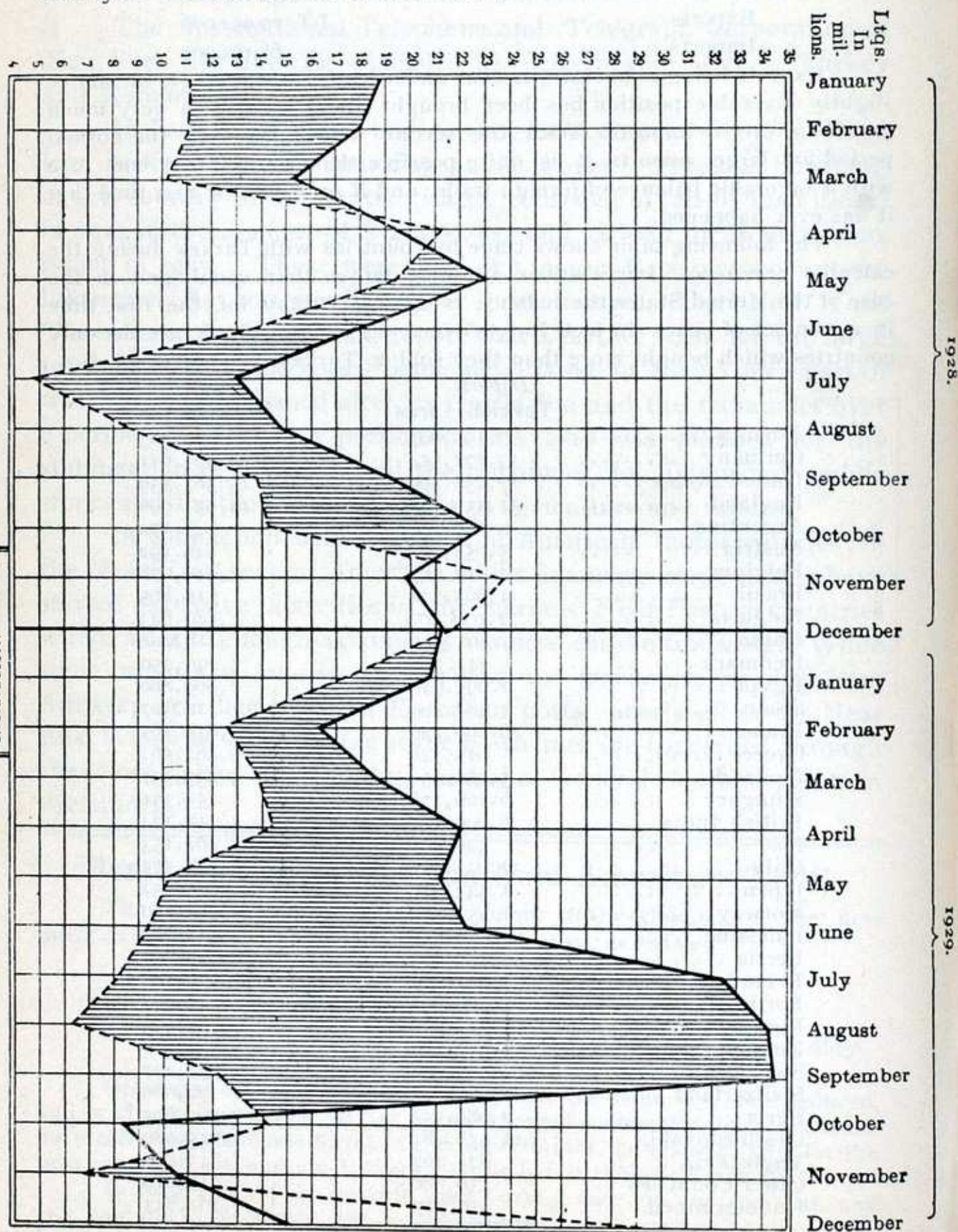
Exports being about ten per cent under last year's average, the above slightly favorable position has been brought about only by a very much greater drop in imports. With the second half of the year the normal period for larger exports, it is quite possible that Turkey may end 1930 with a favorable balance of foreign trade, and if so it will be first time that it has ever happened.

The following table shows trade by countries with Turkey during the calendar year 1929. Importations are much larger than usual, and in the case of the United States the balance is against Turkey for the first time in a number of years. In fact, Italy, Greece, Egypt, and Syria are the only countries which bought more than they sold to Turkey.

	<i>Imports</i>	<i>Exports</i>
	Turkish Liras	Turkish Liras
Albania.....	197,003	19,383
Germany.....	39,172,354	20,581,611
United States.....	17,150,469	15,387,559
England.....	31,356,143	14,951,996
Argentina.....	3,082,149	7,372
Austria.....	5,653,893	849,292
Belgium.....	14,812,467	2,949,978
Brazil.....	4,663,334	16,865
Bulgaria.....	2,038,678	1,540,623
China.....	401,565	8,098
Denmark.....	241,328	199,750
Egypt.....	2,695,948	7,869,860
Spain.....	482,409	120,307
France.....	26,690,229	19,618,165
Greece.....	618,746	10,482,561
Holland.....	5,001,230	4,035,337
Hungary.....	6,126,176	53,731
British India.....	6,099,525	18,124
Iraq.....	326,965	264,153
Italy.....	32,031,911	33,844,574
Japan.....	5,343,846	33,252
Norway.....	557,166	13,150
Palestine.....	6,640	113,267
Persia.....	427,806	76,931
Poland.....	1,049,880	977,185
Portugal.....	68,595	19,027
Rumania.....	5,211,125	1,761,633
Russia.....	19,344,589	5,432,266
Sweden.....	4,907,806	731,297
Switzerland.....	2,780,120	72,066
Syria.....	2,089,555	6,560,635
Czechoslovakia.....	15,458,482	3,645,089
Yugoslavia.....	821,267	343,000
Other Countries.....	1,330,986	1,217,019
Undetermined.....	950,787	1,401,833
	<u>Ltqs. 256,296,361</u>	<u>Ltqs. 155,216,989</u>

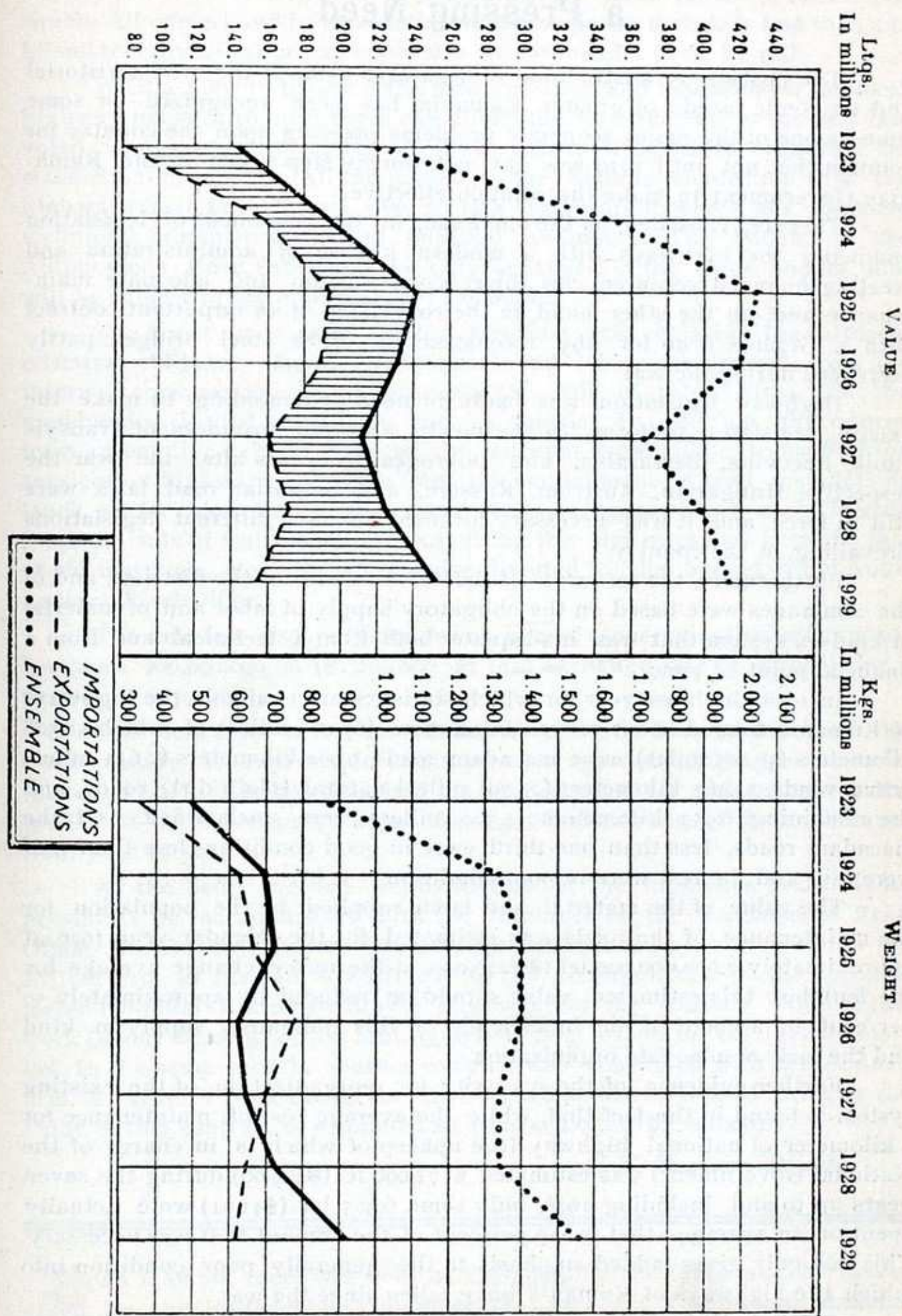


The following graph (taken from the Ottoman Bank Monthly Circular) of the monthly fluctuations of the last two years shows the unusual proportions of the deficit. The divergent tendency between imports and exports, is particularly marked, and the deficit greatest in July and September, 1929. This was partially corrected later although the exchange situation at the end of the year was still somewhat disordered.





The evolution of the foreign trade of Turkey during the past seven years is illustrated by the graph below (also taken from the Ottoman Bank Monthly Circular):



It is obvious that the sudden cessation of the consistency of the deficit during the later years was due to the exceptional events of 1929. The apparent contradiction between the movements in weight and in values is due, to the fluctuations which took place in the volume of trade in heavy merchandise of relatively small value, such as coal.



## Highway Development in Rumania a Pressing Need

The postwar reconstruction of highways to meet the new territorial and economic needs of greater Rumania, has been recognized for some time as one of the major economic problems pressing upon the country for solution, but not until 1929 was any noteworthy step taken by the Rumanian Government to make the solution effective.

This step consisted, on the one hand, in the enactment of legislation endowing the highways with a modern system of administration and creating financial resources for their reconstruction and adequate maintenance and, on the other hand, in the conclusion of an important contract with a German firm for the reconstruction of 84 steel bridges partly destroyed during the war.

Highway legislation was badly in need of remolding to make the existing legislation uniform. In the newly acquired Provinces of Transylvania, Bucovina, Bessarabia, and Dobrogea, 10 years after the war the respective Hungarian, Austrian, Russian, and Bulgarian road laws were still in force and it was necessary to unify the five different legislations prevailing in the country.

Furthermore, the resources of the Government, of the districts, and of the communes were based on the obligatory supply of labor and of material in kind—a system that was inadequate both from a technical and from a financial point of view.

In 1928, the latest year for which statistics are available, the highways of Rumania totaled about 108,084 kilometers (67,160 miles), of which 58,588 kilometers (36,405 miles) were macadam roads, 9,082 kilometers (5,643 miles) gravel roads, 33,461 kilometers (20,791 miles) natural (plain dirt) roads, and the remaining 6,953 kilometers (4,320 miles) were unclassified. Of the macadam roads, less than one-third were in good condition, less than half were fair, and the rest were in poor condition.

The value of the material and labor supplied by the population for the maintenance of the roads was estimated for the calendar year 1926 at approximately 2,000,000,000 lei (\$9,240,000, at the 1926 exchange average for the leu), but this estimated value should be reduced by approximately 50 per cent on account of the inefficiency of this obligatory supply in kind and the lack of adequate organization.

Further evidence of the necessity for reorganization of the existing system is found in the fact that, while the average cost of maintenance for 1 kilometer of national highway (the upkeep of which is in charge of the National Government) was estimated at 71,600 lei (\$429.60) during the seven years up to and including 1926, only some 6,985 lei (\$41.91) were actually spent on an average—that is, 9.7 per cent of the amount that was necessary. This fact only gives added emphasis to the generally poor condition into which the highways of Rumania have fallen since the war.

Another urgent need for the reorganization of highway administration is the rapid development of motor transportation. On January 1, 1923, only some 1,889 automotive vehicles were registered in all of Rumania, but by December 31, 1929, the number had risen to 37,650.



This development is likely to increase rather than slacken, as the railway network of Rumania is comparatively small (about 40 meters per square kilometer) and transportation in Rumania on distances less than 150 kilometers (93 miles) is less expensive by automobile than by rail.

With a view to insuring the modernization and extension of the local highway network to meet these conditions the Government, in the new law voted in August, 1929, created an Autonomous Road Office organized on commercial principles. All the assets of the State in connection with the highways have been turned over to this organization, which has complete technical, administrative, and financial autonomy. The budget of the Autonomous Road Office will be only an annex to the State budget and will be subject to the approval of Parliament.

The taxes, as created by the new law and replacing the hitherto effective obligatory supply of material and labor, are derived from the internal consumption of oil products, the sale of rubber tires, and the merchandise loaded in railway cars or vessels. In addition, the returns from automotive-vehicle permits, the revenues from public transportation services on highways, revenues from the employment of road installations (such as for pipe lines, advertising, street-car concessions, etc.), income from the sale of fruits from trees adjoining the highways and from the sale of old materials, etc., are all likewise diverted to the budget of the Autonomous Road Office.

The new law also provides for an annual Government subsidy of not less than 200,000,000 lei (\$1,200,000 at 1929 exchange rate of \$0.006) for a period of 15 years.

The yield from taxes established by the new law, exclusive of the State subsidy, is expected to attain in 1930 approximately 350,000,000 lei (\$2,100,000), which is less than half the sum required for maintenance of the roads; but the Government hopes for a gradual increase of these revenues from year to year.

As the badly needed reconstruction of the highways could by no possibility be accomplished with the resources of the Autonomous Road Office, the Government in October, 1929, concluded a contract with the British firm of Stewart & Partners for the reconstruction of the 155-kilometer (96-mile) Bucharest-Brasov Highway; for the contract value of this work (about £1,000,000) the firm agreed to float a loan on the British market. In the same month, another contract was concluded with the German firm, M. A. N. of Nuremberg, for the reconstruction of 84 steel bridges; the value of this contract is estimated at 450,000,000 lei (\$2,700,000).

*U. S. Commerce Reports*

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On May 8th there was held in Philadelphia the tenth annual dinner given by the Philadelphia Chamber of Commerce for foreign students attending educational institutions in that city. Out of a total attendance of 450 guests, those from Near Eastern countries were Arabia 2, Armenia 1, Bulgaria 1, Egypt 1, Greece 1, Palestine 5, Rumania 2, Syria 2, and Turkey 3. The largest numbers were from China (70), Canada (31) and Japan (29).



## Ottoman Bank's Annual Report

### Turkey's Exports and Imports.

In Turkey the past year has been difficult, although the various crops showed in quantity a general increase over those of the previous year. The production of wheat was 2,000,000 tons, against 1,600,000 in 1928; cotton 130,000 bales, against 110,000 bales; and tobacco 40,000,000 kilograms, which was a yield above the average. An exception, however, was the crop of nuts, which is ordinarily an important export, the harvest of which was almost entirely destroyed on the eve of maturity. This meant a loss of at least £ 1,000,000 to the credit side of the commercial balance of the country.

Two other factors exercised a depressing influence on Turkish exports. One factor was the world depression in agricultural prices, a serious matter for a country which is purely agricultural. The second factor, more particularly Turkish, was the increased competition which its exporters encountered on the world markets for products which had always been essentially associated with Anatolia. In the tobacco market Greece and Bulgaria, in the fruit market California and Australia, in the mohair market America and South Africa, in the carpet market Greece again, have all intensified their production of commodities for which Turkey was previously the prime market.

The results can be seen in the decrease in the value of Turkish exports. Statistics provided by the Customs show a fall from £T. 192,000,000 in 1925 to £T. 173,000,000 in 1928, and a further fall to £T. 155,000,000 in 1929.

It is now recognised in Turkey that a serious effort is needed to encounter this tendency, by standardising the quality of its products. The results of this are seen already with regard to tobacco, thanks to the intelligent initiative of the administration of the Monopoly.

With regard to imports, the year 1929 was also unfavorable because large quantities of wheat had to be imported. Further, to avoid the increase in the Customs duties which came into force during the year, there were excessive imports of manufactured goods resulting in an increase of £T. 32,000,000 under this heading.

The effect was inevitable, leading to numerous failures, not only in Istanbul but also in the country districts.

This situation has necessarily restricted the operations of the bank.

### Deficit in the Commercial Balance

The commercial balance of Turkey for the year shows a deficit of £T. 100,000,000 as compared with £T. 50,000,000 in 1928. But this is not all. Last year the Turkish Government began to provide in its Budget for the service of its share in the old Ottoman Public Debt, and had to provide the moneys for this service in currencies outside its own country. At the beginning of each month from June, 1929, it paid in to the Ottoman Bank the provisions for the coupons due for payment on 25th November, 1929, and 25th May, 1930.

The Government had also to provide the annuity due on the purchase of the Anatolian-Railway, and finally the railway programme which was actively carried out on the lines Angora-Sivas, Samsoun-Sivas, and four other railways entailed heavy payments abroad.



### **The Government and the National Currency**

These various elements produced, towards the end of last year, a sharp depreciation of the national currency. There was a moment of crisis, such as other countries with unstabilised currencies have experienced, but the Government took prompt steps to alleviate the situation. It imposed an economic limitation on exchange operations, and gave a good example by strict economy in administrative expenditure. At the same time, with the assistance of a consortium of banks, it formed a *masse de manœuvre* in order to protect the exchange.

To these remedial measures the Ottoman Bank contributed its share by extending the credit of £400,000 sterling, lent to the Government over and above its obligations under the Concession. The crisis was duly met without disturbance to the Budget and without seriously affecting internal prices but it became clear that steps were urgently needed to end the instability of the Turkish pound, and to arrive at an equilibrium in the Budget. We had the honor to be consulted by the Minister of Finance, and we took the occasion of submitting to him the necessity of action on these lines. The Government, in addition to the measures already taken with regard to foreign exchange, studied the possibility of stabilising the currency and constituting a central bank of issue. At the same time it laid before the representatives of the bondholders the effect which the situation could not fail to produce on the External Debt Agreement signed in Paris on 13th June 1928.

Some time ago we had the great satisfaction of learning that the Turkish Government, for the purpose of studying the different elements of the budgetary and monetary situation had invited a study and report from a specialist of world-wide repute, M. Rist, whose advice has been responsible in a large measure for the monetary restoration of Europe.

### **The Position in Egypt**

In Egypt the political situation has changed considerably since our last meeting. A new Government has been constituted and Parliament restored, but the result of the efforts of these two bodies cannot yet be tabulated. The Government hopes to obtain, by a considerable increase in Customs duties, an improvement in receipts of about £ E. 3,000,000 annually, to be utilised for the creation of national industries. During 1929 there was a steady fall in price of Egypt's principal product, cotton. The crop for 1928-29 exceeded 8,000,000 kantars, and it is estimated that the crop for 1929-30 will be even greater.

### **Progress in Palestine and Cyprus**

The branches of the Palestine and Transjordan group have, on the whole, progressed during the year, and the results have been satisfactory. The riots of August last have had, however, a disturbing effect on the commercial community. The improvement of the general economic situation in 1928 and early 1929 was not maintained, and though the orange and grain crops were above the average, prices were unsatisfactory and exporters suffered accordingly. Reports of the 1930 agricultural situation are satisfactory.



In Cyprus further economic progress was made. The total revenue of the Colony rose from £ 806,553 to £ 849,675, and the surplus increased to £ 41,614.

From an agricultural point of view the year was satisfactory, but the external world conditions retarded exports, particularly of carobs and raisins.

The beneficial effects of the co-operative credit movement, financed by the Agricultural Bank of Cyprus, Limited, in which we are largely interested, have steadily increased, though the lack of exports has temporarily affected the liquidity of the co-operative societies.

### **Iraq, Persia and the Levant**

It had been hoped that trading conditions in Iraq during 1929 would have been better than during the previous year, but agriculture suffered from the flooding of the Euphrates, which damaged about 15 per cent of the crops, and the cotton crop was also damaged by disease.

In Persia the trading conditions were satisfactory during the first half of the year, but during the latter part were affected by the fall in value of the kran and the substantial decrease in the American demand for carpets of Persian manufacture.

Important progress was made in the construction of the railway line linking up the north and south of Persia, but subsequent difficulties between the Government and the contractors resulted in a temporary suspension of operations.

In the Levant countries under French mandate, the year 1929 was marked by a very abundant harvest, in anticipation of which there was considerable commercial activity, but this was nullified by a fall in price and a restriction of markets which made the disposal of the harvest a matter of difficulty. Our filiale, the Banque de Syrie et du Grand Liban, nevertheless increased the volume of its operations and the profits realised permitted the maintenance of a dividend of 11 per cent.

### **The Economic Crisis in Greece**

In Greece a serious economic crisis occurred, as a result of which commerce and industry generally suffered. Signs of improvement did not appear until the beginning of the present year. The British-French Discount Bank, Limited, which we established in Athens in 1928, was compelled under these circumstances to restrict its activities; thanks to a prudent policy, the bankruptcies and failures only affected the results to a very moderate degree and a profit was realized, which was carried forward to the present year. I recall to you that this bank only began to function in May 1928, and last year was its first complete year. The branch in the Piraeus, which we opened in 1929, we believe to be promising.

The branches which our own establishment maintains in Salonica and Kavalla naturally felt the results of the stagnation which was prevalent on all the Greek markets.

### **Continued Activity in Yugoslavia**

In Yugoslavia the reorganization of the Banque Franco-Serbe, although its effects could only show themselves during part of the year, has already given excellent results: not only has our new filiale placed its assets on a



## SMYRNA FRUIT MARKET

Report of Messrs. C. J. Giraud & Co., for Week Ending  
August 16th, 1930.

**Sultanas:** The estimated sales since the opening of the season amounted to 620 tons as against 410 tons in 1929 and 520 in 1928.

Closing prices, per cwt. c. i. f. London, were:

Type	Shillings
12	27
13	29
14	32
15	36
16	44

Total shipments to date as compared with previous seasons, were as follows:

	1930	1929	1928
To the Continent..... Tons:	160	110	198
» Others..... »	7	7	4

Business started on the Fruit Exchange on the 11th August, the official opening being accompanied by cloudy weather and some rain which led to a somewhat unsettled market.

Weather cleared up next day and has since been keeping fine. Prices found their level at parities quoted above and have remained steady at round about these limits.

Arrivals are coming forward slowly. Reports are current that the returns from individual vineyards are not coming up to earlier forecasts and the tendency is to further reduce the crop estimate to below 40,000 tons.

On this score we are inclined to reserve our opinion as dealers' interests presently are to spread pessimistic reports.

As the gathering of the fruit progresses, however, more information on this point will become available.

sound basis, but it has displayed an activity which has led at the same time to an increase in its reserves and a corresponding development in the employment of its funds. Circumstances in general were in favor of the bank; Yugoslavia is essentially an agricultural country, and last year the wheat and maize crops were exceptional. The commercial balance, which showed a deficit in 1927 and 1928, showed last year a balance on the right side of 300,000,000 dinars. This resulted in a considerable increase in the reserves abroad of the National Bank and a continued stability of the dinar, the legal stabilization of which is now approaching. The abundance of money has favored continued business activity, by which our filiale has profited. Its accounts show a net profit, which has been carried forward. In October, 1929, it negotiated with the Administration of Monopolies a credit of 100,000,000 French francs to finance the tobacco crop.

As in preceding years, our offices in London and in Paris have contributed their share to the results obtained, although the cheapness of money has affected the conduct of their business. As you will notice there has been a further development in the acceptances of the bank.



## Persian Transport Facilities

In an interesting article in the United States «Commerce Reports,» the American Vice-Consul at Teheran, Mr. Henry S. Villars, discusses developments in transport facilities in Persia. We give the following extracts:

Long one of the most inaccessible lands in the world, Persia is witnessing significant improvements in transportation facilities that seem destined to place the country definitely on the trade routes of Asia and to bring it into even closer contact with modern progress and ideas. The announcement by the American Export Lines of a new service in the Black Sea and the recent completion of 150 miles of railroad north from the Persian Gulf are among the developments which may not only revolutionize the present system of transport but which may render obsolete the commercial arteries that have been in use for many years.

Before the introduction of the automobile, which did not take place on a commercial scale until 1923, Persia depended entirely on mule or camel caravan to carry to the border its rugs and carpets, its sheep casings, dried fruits, gums, and opium, and to bring in such foreign produce as tea, sugar, and woollen and cotton textiles. Months were often necessary to complete a journey between Teheran and Bagdad or the Persian Gulf, but the motor lorry and better roads have wrought material changes. Since then, certain well defined routes have formed the outlets to Europe, but their importance is now threatened by the latest means of access—one via Russia and the Black Sea and one by the new railroad from Bandar Shahpur in the south.

The two most frequented routes for merchandise from the United States are at present via Beyrout and Bagdad and via Basrah and Bagdad. The Beyrout-Bagdad route is complicated by the 0.5 per cent ad valorem transit taxes which must be paid on all merchandise crossing Syria and Iraq, and by the customs examination that takes place in both those territories. It is also the most expensive of all routes, owing to the long motor haul, but at the same time it is probably the swiftest for traffic with the United States. Its chief competitor—that via Basrah—has a distinct advantage in being open for a greater proportion of the year, since winter rains in Syria and Iraq often make motor travel impossible for weeks on end.

A third route, via Bushire (on the Persian Gulf), in former days led all the rest, but with the newly constructed railway in the south it seems likely to lapse into unimportance. In the first place, steamers at Bushire must anchor at least four miles off the shore, unloading by means of barges, with attendant difficulties and expense. The waters of the Persian Gulf are apt to be very rough in winter, and goods are frequently lost or damaged in the transfer by barge. It was reported last December, for example, that 1,500 packages had been lost in this operation and, although the majority were recovered later on, their insurance failed to cover the resulting damage. Furthermore, the motor road north from Bushire, via Shiraz and Ispahan, has always been extremely unsatisfactory—climatically, topographically, and politically. Severe weather conditions are invariably met in the mountains during the winter, the road itself is over difficult terrain, and tribal rebellions contribute to the shutting down of the route for sometimes as much as half



the year. Even to reach Ispahan it will be more economical to utilize the new railroad to the west.

Persia's only rail connection with Europe has until now been a short extension of the Russian Caucasian system, connecting Julfa on the Caucasian border with the north Persian town of Tabriz. Goods from Russia or Germany thus enjoy the advantage of an all-rail service, but consignments from other countries are forced to follow lengthy, circuitous, and difficult routes in order to reach the interior.

When the rail system from the new Persian Gulf port of Bandar Shahpur begins regular operation, it will be possible for steamers to discharge cargoes, regardless of their bulk, directly on to a pier at that town. Goods will then proceed by rail to Dizful, the present terminus, where distribution to interior points will be made by motor lorries. It is planned eventually to extend the railway to Teheran.

The port of Mohammerah (on the border, between Basrah and Bandar Shahpur), and connected with the town of Ahwaz to the north either by road or by the Karun River, will likewise diminish in importance as Bandar Shahpur correspondingly increased. From the United States the Bandar Shahpur-Ahwaz-Dizful rail route will not be as swift as that via Beyrout, but it will provide the undeniable benefits of cheapness, direct shipment to port of entry, and a route that will be usable nearly all the year round.

A fourth approach to Persia, which before long may assume importance, is that via Aleppo, Syria. Except for a 240-mile stretch between Nisibin and Kirkuk, now served by motor, this provides an all-rail connection between Beirut and Bagdad as well as between Istanbul and Bagdad. When the remaining gap is bridged, via Mosul, there will be available a rail route to the Persian border that will be practically independent of the weather.

*The Near East and India*

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**Automotive Market Conditions in Egypt.**— Dealers in general are not dissatisfied with their present sales but are apprehensive for the immediate future, which they consider unpromising, with the season practically over and the market crisis continuing. The ratio of demand for American cars continues to increase, despite the more favorable credit terms offered by the principal European competitor.

Most of the taxis registered during the first quarter of 1930 were second-hand vehicles. Continental makes continue easily to dominate the market. About 110 Citroen taxis, recently placed in Cairo, are specially built for taxi purposes, while the American taxis in use are old passenger touring cars. (Commercial Attaché Charles E. Dickerson, jr., Cairo.)

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in the LEVANT TRADE REVIEW



## Bank of Rumania's Annual Statement

General, the Hon. Sir H. A. Lawrence, G.C.B. (the Chairman), who presided, in moving the adoption of the report and accounts, said: - The uncertain outlook in Roumania, to which I referred at the last annual meeting, has unfortunately continued and no immediate prospect of improvement can be seen. Firms of standing in that country have felt the effects of the prolonged period of trade depression and have found themselves in difficulties. There have been a number of failures, properly secured advances are difficult to place, and interest charges have fallen with the attendant effect on banking profits. Naturally, our own clientele has suffered and your Directors have deemed it expedient to follow the most conservative of policies, while effecting every possible economy both in London and Bucharest.

An outstanding feature of the year under review was the flotation of the Stabilisation Loan. As a result, the State debt to the National Bank has been considerably reduced and that institution is thereby placed in a stronger position for carrying out its functions of regulating credit and maintaining the stability of the company.

The total imports for 1929 were valued at 30 milliards of lei. Up to the end of August imports exceeded exports, but from September onwards, owing to grain shipments, the trade balance improved. Exports were valued at 29 milliards of lei. The exports from Rumania to Great Britain during 1929 were valued at £2,983,000, against £1,752,000 in 1928. The imports into Rumania from Great Britain in 1929 totalled £2,319,000, as compared with £2,859,000 in 1928.

In accordance with anticipations, the harvest for 1929 was the best since the War, especially as regards barley and maize. It is estimated that the total production of cereals was 13 million tons, of which 5 million tons were available for export. Of the exportable surplus only 1,700,000 tons were shipped up to the end of 1929, as sales were effected with difficulty owing to competition and tariff barriers. It is hoped that the export of the remainder will become easier under the provisions of certain commercial treaties now being negotiated with some of the Western European countries which formerly constituted the chief markets. The following telegram has just been received from our Bucharest Manager: - "Present indications lead us to believe surplus available for export is: - Wheat, 60,000 wagons; barley, 150,000; oats, 40,000; sundries, 50,000 wagons. Too early estimate maize, but crop showing well. Expect 200,000 wagons. Best harvest for many years, but price 50 per cent to 60 per cent less than last year".

The crisis in the oil industry continued throughout 1929 and is attributed to world over-production which kept prices low and non-remunerative; whilst as regards internal sales, the oil companies competed severely with each other. In spite of these unfavorable circumstances, an extensive programme of boring operations was carried out, thus further increasing production. The oil companies hope for more satisfactory results in 1930 from new methods of boring at a reduced cost and from their effort at rationalisation of production.

Railway receipts for 1929 totalled 11 milliards of lei and expenditure amounted to 12 milliards. Steps have been taken to cover the resulting deficit of 1 milliard lei. With the help of part of the proceeds of the



Stabilisation Loan, transport conditions were considerably improved. The provision of additional rolling stock and locomotives enabled the railways to meet the transport needs of the country during the grain export season, and goods traffic noticeably increased during 1929. The Railway Budget for 1930 amounts to approximately 13 milliard lei.

The good harvest did not produce the beneficial results that had been anticipated. The world supplies of grain and the consequent fall in prices robbed Roumania of about 60 per cent of the benefits which it was expected would have been realised on the 1929 harvest. Owing to these conditions the Government have decided to create the Agricultural Credit Institute for the assistance of agriculture.

The National Bank took a stricter view of bills presented for discount, and the volume of discounts showed a diminution as compared with the previous year. The fiduciary issue also reflected a decrease. The National Bank placed at the disposal of institutions having funds lying idle Bons de Caisse for a minimum of ten million lei each, bearing interest at 6 per cent per annum for one month, and 7 per cent per annum for two months.

During 1929 the Government continued its endeavors to bring about a more normal state of affairs. Regulations regarding State properties, the Mining Law, and the Fisheries Law have been modified and negotiations for commercial treaties have been initiated. During the last weeks there has been a change in the Government of the country: Prince Carol, with the assent of the people, having returned from exile and been proclaimed King. Complete tranquillity reigns in the country and there is no reason to suppose this will be in any way changed.

*The Near East and India*

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## More Manganese from Domestic Sources

The United States is the world's largest consumer of manganese, but, in the past, has had to depend mainly upon foreign sources of supply for this so-called key metal that is so essential to the steel industry. Therefore, it is exceedingly interesting to learn that the Anaconda Copper Mining Company, following tests made by the United States Bureau of Mines at its Rolla, Mo., experimental station, has succeeded in placing upon a commercially practicable scale a process of flotation which makes it possible to separate both rhodochrosite and oxide ores from their accompanying gangue minerals. Large reserves of these low-grade ores are known to exist in some of our western states.

Last December, says the *Mining Congress Journal*, a test run was started in one of the Anaconda's plants, and since that time approximately 12,000 tons of rhodochrosite ore—averaging between 29.5 and 30 per cent metallic manganese and in excess of 20 per cent silica—have been treated there by the flotation process. The concentrates have ranged from 38 to 40 per cent metallic manganese and less than 6 per cent silica. Recovery of manganese in the flotation plant has averaged about 95 per cent. The ore is being treated at the rate of 300 tons per day, and 200 tons of the finished product—the present maximum output—is being shipped daily to Butte for nodulizing. The nodulized material runs about 60.8 per cent metallic manganese and 6.9 per cent silica—which is said to be the highest grade of manganese ore ever marketed. The metal is being used by steel and ferro-manganese mills in the Middle West and the East.

*Compressed Air Magazine*



## Yugoslavia

The following extracts are taken from the report on economic conditions in Yugoslavia in 1929 of Mr. H. N. Sturrock, Commercial Secretary, H. M. Legation, Belgrade: -

Yugoslavia has been passing through an eventful period. It is fifteen months since King Alexander's step of declaring a dictatorship was taken, and it is now possible to make some estimate of the achievements and the aims of this new government. Parliament, at the time when the dictatorship was declared, had made only small headway in the task of unifying Yugoslav legislation, which differed widely in the various provinces and was often quite unsuited to the requirements of the new kingdom. The tasks with which the dictatorship was faced in January, 1929, were therefore no light ones. It is perhaps in the field of legislation that most success can so far be recorded. It has been possible under the new régime to pass large numbers of laws and, while it is too early to judge yet of the effects of most of these laws—many of which are indeed only now about to enter into force—their unification is undoubtedly a step towards consolidation. Of the legislation affecting economic life the law providing for the creation of new administrative areas known as Banovinas is among the most outstanding. Each Banovina is governed by a Ban with wide local administrative powers, and many important economic functions are now being taken over by them from the central authorities, including business connected with local taxation, agricultural development, roads, mining, forestry and technical education. Other important new economic laws are those regarding bankruptcy and composition. It is hoped that these laws will do away with some of the injustices suffered, particularly by foreign creditors, under the bankruptcy law in force in the pre-war kingdom of Serbia.

The budget remains high, in fact the 1930-31 estimates of 1,348 millions of dinars which have just been published are higher than those for some years past. This can be accounted for to some extent by increased provision for the service for foreign debts, and also partly by the fact that it has been the practice of former governments to vote comparatively moderate estimates, and to exceed them by piling up a floating debt. A great part of this debt is now said to have been liquidated. The Ministry of War continues to be a heavy drain on Government resources, and the cutting down of Government departments has not, so far, led to the reduction in the estimates for any branch of administrative expenditure, which might have been expected. There have been no official statements of expenditure during the past two years.

The exceptionally good harvest of 1929, after two unfavorable years, was, needless to say, more than welcome. Thanks to this harvest the trade deficit of the two previous years was replaced by a favorable trade balance of some 327,000,000 dinars. But this year's experience has shown that a good harvest can no longer be depended on, as once it could, to set the economic situation to rights. The price obtained for grain has been so low that instead of the revival of internal trade, which was expected after the harvest, the public purchasing power has continued to decline.

Inside Yugoslavia's towering tariff wall (according to Sir Clive Morrison Bell's interesting model the fourth highest in Europe) the peasant remains



nearly as backward as even, and it is hard to see how this major part of the population can, for many years to come, ever become a serious consumer of the country's expensively produced protected manufactures. The transformation of the peasantry into a consuming class must of necessity be preceded by the introduction of economic methods of agriculture, and it is therefore with agricultural questions that the Government is greatly concerned at present. An important step in this connection has just been announced. A credit of 50 million dinars has been voted by the Government for the formation of a privileged company for the organisation of Yugoslav export trade. It is not yet clear exactly what the functions of the new company will be, but it is to be subject to the control of a Government commissioner and will be exempt from all taxation.

Although the dinar has been kept steady at about 275 or 276 to the £ for several years past the question of its legal stabilisation still remains undecided. In 1928, when the conclusion of a foreign loan for stabilisation and other purposes was considered imminent, preparations were made, with a view to the legal stabilisation of the dinar, for the payment of part of the Government's debt to the National Bank and for the introduction of the necessary legislation; this legislation was, however, never carried into effect.

### The Trade Position

The year 1927 ended with a deficit in the trade balance of some 886 millions of dinars, and at the end of 1928 there was a further deficit of 1,390 millions. In 1929, however, a striking change took place; thanks to the excellent harvest there was a great revival of export trade, and at the same time a certain decline in importation, and by the end of the year there was a balance of about 327 million dinars on the side of the exports.

The principal exports are timber, maize, wheat, eggs, minerals (particularly copper), pigs, cattle, cement, hemp and fruits. In 1929 there was an increase, as compared with the previous year, in the exportation of practically all these articles, and particularly in that of wheat and maize. The total exports amounted to 7,921,707,922 dinars, of these about a quarter was taken by Italy and about 15 per cent. by Austria. The Yugoslav exports to Great Britain amounted to 106,483,351 dinars, that is to 1.34 per cent. of the total. The principal commodities imported by Great Britain from Yugoslavia in the past year were the following:—Timber and wooden manufactures (which amounted to nearly half the total), calcium carbide, tanning extracts, "artificial slate," poultry, prunes, acetic acid, skins, magnesite and acetone. The principal imports into Yugoslavia are cotton, silk, machinery of all kinds, railway material, metals, coal and coke, motor cars and cycles, petroleum and oil products, colonial produce, leather and chemicals. Owing to the rapid growth of the local textile industry, which produces cotton materials of cheaper quality and woollen cloth of lower and medium qualities, it is now, generally speaking, only middle and better class fabrics which are imported. The principal distributing centers for the textile trade are Belgrade and Zagreb.

The better class woollen suitings are still imported largely from Great Britain although competition from Germany, Czechoslovakia, Italy and France is very strong. The importation of cloths can only be expected to decline as the local industry is supplied with up-to-date machinery, and is producing increasingly good qualities of cloth. There are ten cloth mills in



the country, most of which are employed in producing cloth for the army. The woollen yarns for the local weaving industry are supplied chiefly by France, Belgium, Czechoslovakia, Germany and Italy, and only a very small proportion is supplied by Great Britain. Germany supplies most of the carpet yarns used. Yugoslavia produces considerable quantities of wool, but this is coarse and of short staple and therefore used only for home weaving. The raw wool used in the local industry is chiefly Australian cross-bred. «Greys» are manufactured in the country in sufficient quantity to cover 40 per cent, of the total demand. Great Britain has a certain share in the market and Italy, Czechoslovakia and Germany also participate.

The cotton fabrics manufactured in the country are still only of a low average quality: finer materials are imported chiefly from Great Britain, Germany, Czechoslovakia and Italy. The lasting qualities of British goods are little appreciated, and to obtain a ready sale in this country cotton goods should be of striking colours and highly finished. Czechoslovakia provides cotton materials with a very shiny surface, which are very popular. Cotton yarns for the use of the local textile industry are supplied almost exclusively by Czechoslovakia and Italy. A certain quantity of yarns of the lower counts are manufactured in the country. Cotton yarns are the principal articles exported by Great Britain to Yugoslavia, and the total value of the yarns imported from Great Britain in the past year was about 77,000,000 dinars. The importation of British yarns had declined since the war, principally owing to energetic competition from neighboring manufacturing countries and partly on account of a tendency on the part of the peasants to purchase ready-made cotton materials instead of making home woven fabrics with imported yarns. There is now said to be a certain reaction, as the peasant have found that ready made materials are in the end expensive and are therefore returning to home weaving.

Silk fabrics, both natural and artificial (particularly those of bright colors), are extremely popular and are imported in important quantities. Natural silks are obtained chiefly from France and artificial silks chiefly from Italy and Germany. There is a considerable demand for artificial silk yarns for the local weaving and stocking industries. This demand is supplied by Italy, Germany and France. Hosiery of the cheapest quality is manufactured in very large quantities in the country. Better quality stockings and socks come principally from Germany, Italy, France and Czechoslovakia. There are two jute factories in the country but the great majority of the jute material used is imported from Italy, Austria and Czechoslovakia.

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**Chromite Imports into the United States.**— For the calendar year 1929 the total importation of chromite into the United States amounted to 317,630 long tons, a new record figure, as compared with 216,592 tons in 1928 and 222,360 tons (previous record) in 1927. These figures are of interest in connection with the recently started activities of the American Smelting and Refining Co. to export chrome ore on a larger scale from Turkey.

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**New Export Line Steamer.**— The SS EXCALIBUR, one of the four new combined passenger and freight steamers of the American Export Lines, was launched at the end of July after being christened by Mrs. Hoover.



## Istanbul Opium Report for July 1930

The opium market was very active during the month of July and the following transactions took place during the first fortnight:

117 cases Druggist at Ltqs. 10.50 to 14.00 per oke, according to quality.

Speculators' purchases amounted to a great number of cases at the same prices stated above. During the second fortnight, however, these transactions decreased thus rendering the market less active.

Purchases for consumption on the contrary increased during the second fortnight amounting to:

119 cases Druggist at Ltqs. 10.00 to 13.50 per oke, according to quality

14 » Soft at » 14.75 to 15.00 per oke.

2 » Malatia at » 15.00 per oke.

Present prices do not satisfy opium cultivators who complain that these do not cover their expenses. It is therefore assumed that unless prices go up a smaller area will be planted with opium during the coming years. This fact encourages capitalists to speculate on this article in order to keep it as long as necessary in the expectation of favorable results.

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

	1930	1929
Druggist	783 cases	612 cases
Soft	58 »	149 »
Malatia	43 »	83 »
	<hr/> 884 cases	<hr/> 844 cases

Total arrivals at Istanbul since the opening of the season amounted to 1,049 cases as against 546 cases for the corresponding period of last year.

This year's crop is estimated at from 5,500 to 6,000 cases.

## U. S. Foreign Trade

Exports from the United States amounted in June to \$299,000,000, as against \$393,421,000 in the same month of last year; on the import side the figures were \$250,000,000, as against \$353,409,000.

For the first half of the present year exports dropped \$544,000,000 from last year, and imports \$551,000,000, both values and volumes being lower.

The month of July showed a still greater drop in both exports and imports as follows:

	1930	1929
Exports . . . . .	\$269,000,000	\$401,000,000
Imports . . . . .	219,000,000	353,000,000

The total decrease in the foreign trade volume for the first seven months this year as compared with last is nearly three quarters of a billion dollars.



# ISTANBUL MARKET FOR CARPETS AND RUGS IN JULY 1930

Our market showed a certain activity during the month of July, as a result of the visit of three European buyers, who have effected rather important purchases. Moreover a few orders have been executed for the United States, consisting in Ardebil Strips, Meshed, Mahals and Hamadan Mossouls. There has been no change in the situation with regard to stocks and buying conditions. Several European clients are expected during the next month.

**Arrivals:** About 830 bales from Persia containing goods of different grades. From Asia Minor small arrivals of Rugs, Kelims, Nebatis, etc. Large arrivals of fine and interesting pre-war goods are expected shortly from the Caucasus.

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

Stocks		PERSIAN GOODS		L. T.	p. Sq. Mt.
large	Giorovans.....			9-12	
»	Heriz I & II .....			14-28	»
very large	Tabriz.....			8½-16	»
large	» fine .....			20-35	»
medium	Muskabad high piled.....			10-12	»
small	Mahal » » .....			15-20	»
»	Lilihan high piled (Kemere)....			21-23	»
»	Saruk & Maharadja high piled...			32-38	»
medium	Kirman high piled & Medallion...			20-55	»
»	Mesheds & Khorassans. ....			20-35	»
very small	Keshan high piled.....			55-120	»
medium	Pre-war Heriz & Giorovans...			16-35	»
large	Pre-war Muskebad & Mahal....			15-35	»
small	MOSTLY IN LARGE SIZES	» Kirman & Laver... ..		90-150	»
		» Sarouk.. ..		45-75	»
		» Turkbaff, Meshed, Taïbaff		45-85	»
		» Tabriz. . . . .		35-90	»
		» Bidjar .....		25-60	»
		» Keshan .....		150-200	»
small	Giorovan Karadja Rugs average 12 sq.ft.			9½-11	per piece
medium	Tabriz » » 10 »			8½-12	»
small	Kirman » » 15 »			24-28	»
very small	Sine » » 15 »			35-38	»
small	Saruk » » 15 »			50-60	»
medium	Saruk Canape average 15-18 sq. ft.			36-42	»
»	Lilihan & Melayr (Kemere) average 15-18 sq.ft.			24-30	»
»	Tabriz Rugs average 30 sq. ft. . .			30-50	»
»	Giorovan Karadja Rugs 30 » » . .			25-40	»
small	Kirman » 30 » » . .			120-180	»
medium	Sine » 30 » » . .			68-75	»
»	Hamadan Dozar » 30 » » . .			35-45	»
small	Lilihan & Melayr average 30 sq.ft.			48-55	»
»	Saruk Rugs average 25-30 sq. ft. .			100-130	»
very small	Keshan » » 25-30 sq. ft. .			250-350	»



Stocks		PERSIAN GOODS (Continued)	
		L. T.	
small	Mats Saruk .....	17-18	per piece
very small	» Sine. ....	15-16 $\frac{1}{2}$	»
small	» Kirman. ....	15-16	»
»	» Tabriz .....	5-6	»
very large	» Beloutch. ....	4-6	»
medium	Mixed Rugs old fashioned .....	70-110	»
»	Strips Ardebil short .....	28-35	»
»	Strips Karadja short new. ....	14-20	»
»	Kelleys mixed. ....	65-130	»
»	» fine .....	200-450	»
»	Mixed semi Antique Rugs & Kelleys .....	140-200	»
very large	Strips medium .....	40-50	»
large	» fine by pairs. ....	70-85	»
medium	Mossul Zendjian. ....	14-20	»
»	» Lilihan First av. 11 sq. ft. ....	10-12	»
»	» » » 15 » .....	14-16	»
»	» » » 18-22 » .....	20-24	»
medium	Hamadan Dozar old fashioned ...	30-45	»
small	Iranistan & Loristan Dozar. ....	Sh. 30-40	p. sq. mt.
»	Shiraz rugs & Kelleys .....	» 38-50	per piece
medium	» Shiraz Afshar Rugs. ....	» 50-60	p. sq. mt.
»	» fine Ture. ....	» 32-35	per piece
»	» small Rugs. ....		
CAUCASIANS			
small	Gendje Carabaghs mixed with long & narrow	L. T.	per piece
»	Gendje Kazaks I square. ....	40-55	»
»	Kazaks medium about 35 sq. ft. ...	65-100	»
»	» square large about 45-50 sq. ft. ...		»
large	Shirvans fine .....	70-110	»
»	» II .....	45-55	»
medium	Cabistans. ....	120-200	»
»	Sumaks. ....	10-15	p. sq. mt.
»	Pallas .....	25-45	per piece
»	Senneh Kelim Rugs .....	22-35	»
CENTRAL ASIAN GOODS			
small	Afghans .....	Sh. 2.3-4.6	p. sq. ft.
»	» small rugs. ....	» 2.3-3.3	»
»	Beloutch Herati av. 12 sq. ft. ....	Lt. 0.75-0.95	»
»	» » 15 » » .....		»
very large	» Meshed average 12 sq. ft. ...	» 1.00-1.35	»
»	» mixed sizes av. 15 sq. ft. ...		»
»	Bokhara mixed sizes Yamouth. ...	Sh. 6.6-15.0	»
»	Saddlebags. ....	Lt. 5-25	»
ANATOLIANS			
small	Nigde New Rugs. ....	Lt. 6-7	per piece
medium	Mixed Rugs new & old. ....	15-20	»
small	» Mats » » » .....	3 $\frac{1}{2}$ -6	»
very small	Nigde New Mats .....	1 $\frac{1}{2}$ -1 $\frac{3}{4}$	»
medium	Kelims. ....	25-55	»
large	» small. ....	6 $\frac{1}{2}$ -11	»
»	Silk Rugs .....	30-250	»
»	Nebati & Manchester. ....	19-50	»



## EXCHANGE QUOTATIONS

DATE	ISTANBUL, Turkey			ATHENS, Greece		
	NEW YORK Cents per LTQ.	LONDON LTQ. per £	CROSS RATE N.Y./LONDON	NEW YORK DRACHMAS per DOLLAR	LONDON DRACHMAS per £	COSPOLI DRACHMAS per LTQ.
1	46.95	1033.75	4.860	77.27	375.27	36.50
2	46.95	1033.50	4.860	77.26	375.27	36.50
3	46.95	1033.50	4.850	77.23	375.27	36.50
4	—	—	—	—	—	—
5	46.98	1035.50	4.863	77.21	375.27	36.50
6	—	—	—	—	—	—
7	46.97	1035.50	4.863	77.19	375.27	36.50
8	47.—	1035.50	4.863	77.18	375.27	36.50
9	47.—	1035.50	4.866	77.16	375.27	36.50
10	46.98	1032.—	4.864	77.19	375.27	36.50
11	—	—	—	77.17	375.27	36.50
12	47.—	1032.50	4.864	77.19	375.27	36.50
13	—	—	—	—	—	—
14	47.—	1033.50	4.864	77.19	375.27	36.50
15	46.96	1035.25	4.864	77.19	375.27	36.50
16	46.96	1035.50	4.865	77.17	375.27	36.50
17	46.97	1035.50	4.865	77.17	375.27	36.50
18	—	—	—	77.19	375.27	36.50
19	46.96	1034.50	4.865	77.19	375.27	36.50
20	—	—	—	—	—	—
21	46.97	1035.50	4.865	77.19	375.27	36.50
22	46.97	1035.50	4.866	77.16	375.27	36.50
23	—	—	—	77.15	375.27	36.50
24	46.98	1034.—	4.867	77.15	375.27	36.50
25	—	—	—	77.16	375.27	36.50
26	47.05	1034.50	4.867	77.16	375.27	36.50
27	—	—	—	—	—	—
28	46.99	1034.25	4.867	77.13	375.27	36.50
29	47.02	1035.—	4.870	77.13	375.27	36.50
30	47.01	1035.—	4.870	77.11	375.27	36.50
31	47.02	1035.—	4.870	77.11	375.27	36.50
High	47.05	1035.50	4.870	77.27	375.27	36.50
Low	46.95	1032.—	4.860	77.11	375.27	36.50
Average	46.98	1034.55	4.864	77.17	375.27	36.50
Previous Month	High	46.95	1035.75	77.14	375.31	36.50
	Low	46.90	1034.50	77.25	375.27	36.35
	Average	46.92	1035.26	77.27	375.28	36.42
Year to Date	High	47.43	1050.—	77.29	375.40	36.65
	Low	46.25	1026.—	77.—	375.27	35.—
	Average	46.94	1034.43	4.862	77.21	375.31



## FOR JULY 1930

SOFIA, Bulgaria				BEIRUT, Syria			
NEW YORK LEVAS per DOLLAR	COSPOLI LEVAS per LTQ.	LONDON LEVAS per £	BUCHAREST LEVAS per 100 LEI	DOLLARS PER SYR. PTRS	NEW YORK SYRIAN PIASTRES per DOLLAR	COSPOLI SYRIAN PIASTRES per LTQ. GOLD	FRENCH FRANCS per DOLLAR 5 S. P. per Fr.
139.76	65.55	675.65	82.95	127.30	127.59	550.50	25.46
139.76	65.55	675.65	82.95	127.30	127.59	550.50	25.46
139.76	65.55	675.65	82.95	127.20	127.49	550.50	25.44
139.76	65.55	676.10	82.95	127.25	127.54	550.50	25.45
139.76	65.55	676.10	82.95	127.25	127.54	550.50	25.45
—	—	—	—	—	—	—	—
139.76	65.55	676.10	82.95	127.25	127.54	550.50	25.45
139.76	65.55	676.25	82.95	127.25	127.54	550.50	25.45
139.76	65.55	676.40	82.95	127.20	127.49	550.50	25.40
139.76	65.55	676.40	82.95	127.20	127.49	550.50	25.40
139.76	65.55	676.20	82.95	127.20	127.49	550.50	25.40
—	—	—	—	127.20	127.49	550.50	25.40
—	—	—	—	—	—	—	—
139.76	65.55	676.20	82.95	—	—	—	—
139.76	65.55	676.20	82.95	127.20	127.49	550.50	25.44
139.76	65.55	676.30	82.95	127.20	127.49	550.50	25.44
139.76	65.55	676.30	82.95	127.20	127.49	550.50	25.44
139.76	65.55	676.30	82.95	127.20	127.49	550.50	25.44
139.76	65.55	675.20	82.95	127.20	127.49	550.50	25.44
—	—	—	—	—	—	—	—
139.76	65.55	676.20	82.95	127.20	127.49	550.50	25.44
139.76	65.55	676.30	82.95	127.20	127.49	550.50	25.44
139.76	65.55	676.40	82.95	127.20	127.49	550.50	25.44
139.76	65.55	676.50	82.95	127.15	127.49	550.50	25.43
139.76	65.55	676.50	82.95	127.10	127.39	550.50	25.42
139.76	65.55	676.50	82.95	127.10	127.39	550.50	25.42
—	—	—	—	—	—	—	—
139.76	65.55	676.60	82.95	127.10	127.39	550.50	25.42
139.76	65.55	676.70	82.95	127.10	127.39	550.50	25.42
139.76	65.55	676.70	82.95	127.10	127.39	550.50	25.42
139.76	65.55	676.90	82.95	127.15	127.44	550.50	25.43
139.76	65.55	676.90	82.95	127.30	127.59	550.50	25.46
139.76	65.55	675.65	82.95	127.10	127.39	550.50	25.42
139.76	65.55	676.28	82.95	127.19	127.48	550.50	25.43
139.76	65.55	675.65	82.95	127.60	127.89	550.75	25.52
136.76	65.55	675.20	82.95	127.30	127.59	550.50	25.46
139.76	65.55	675.43	82.95	127.46	127.75	550.61	25.49
139.76	65.85	678.50	83.25	127.90	128.19	552.50	25.58
136.76	65.—	675.20	82.85	127.05	127.34	550.—	21.55
139.74	65.64	676.08	82.94	127.50	127.79	550.24	25.20



## The Palestine Orange Industry

As is well known, the tendency in Palestine since the War, both among Jews and Arabs, has been to concentrate on orange growing, and in every one of the last few years there has been a large extension of the area under orange groves. The first fruits of this development were forthcoming last season when the exports were the largest on record, but the yield unfortunately was unsatisfactory, and in view of the extent of the new groves which will be coming into bearing yearly, this has caused some disquiet among the growers. The position of the industry is dealt with in detail in a very valuable survey, which has just been published, by Mr. Harry Viteles, General Manager of the Central Bank of Co-operative Institutions in Palestine, Ltd. He points out that what he terms the «pro-orange» group takes the view that the prospect of increased competition and of further crises constitutes an inadequate reason for interrupting the expansion of the industry. It follows, however, that it is useless to continue to produce more oranges each year without paying due attention to the development of larger markets for the fruit, and Mr. Viteles remarks that the consumption of more oranges in the United Kingdom depends almost entirely on the growers. He emphasises in this connection the importance of better grading and packing, and advertising. So far little has been done to advertise the «Jaffa», and it would be well if Palestine growers would take a leaf in this respect out of their American competitors' book.

The importance of due attention to markets will be realised when it is learned that so far only about one-third of the land estimated to be suitable for orange growing in Palestine has been utilised, or roughly 100,000 deunums, and of this total only about one-third represents the groves as yet bearing fruit. Actually, according to Mr. Viteles, only about 35,000 deunums are fruit bearing, 11,250 of them belonging to Jews. The total area of Arab orange groves is estimated at about 50,000 deunums, of which 26,000 are new groves, while by the end of this year the new Jewish orange groves will amount to about 47,000 deunums, giving a total of 58,000 deunums of Jewish groves. Without allowing for any further planting it is obvious that the production of oranges should in due course be treble that of the past season, but it is, of course, quite certain that planting will continue to go on as long as oranges remain a remunerative crop.

*The Near East and India*

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### Jugoslavia Opium Crop very Poor

Considerable area in South Serbia and Macedonia is devoted to opium growing, but last year the crop, as a consequence of the severe frosts at the close of the winter, proved a very poor one. It was nevertheless possible to export a quantity of 69,718 kilograms as considerable stocks were in hand from the record harvest of 1928. With the exception of Turkey, Jugoslavia grows and exports more opium than any other country in Europe. The countries importing opium (mainly for industrial purposes) are Germany, Switzerland, United States, France, England and Japan. The crop for 1929 was only 35,000 kilograms, compared with a crop of 200,000 kilograms in 1928, exports for the same years were 69,718 and 146,582 kilograms, respectively.



## TURKEY

**Turkish Railway Construction.**— With the opening of the completed Ankara-Sivas line at the end of August, the total new railway construction by the Republic of Turkey will reach 1,188 kilometers actually open for traffic. According to an announcement of the Minister of Public Works, by next autumn a further total of 705 kilometers should be completed, and by that time the length of the lines constructed by the Government will reach 1,873 kms.

**Turkish Cotton Production.**— According to the monthly publication of the Constantinople Chamber of Commerce and Industry, the Turkish production of cotton in all sections of the country was 76,011,016 kilos in 1925; 27,341,532 kilos in 1926; and 38,905,066 kilos in 1927. The two main producing centers are around Adana and Smyrna, the bales from the former region weighing 180 to 200 kilos, and those from the latter region weighing 150 kilos. The value of cotton exports in 1928 was about ten million Turkish pounds, but owing to lower prices and less demand, the export value in 1929 was much less.

**Tractor Trials at Ankara.**— During July trials were held at Ankara for a number of makes of tractors which burn «mazout», or heavier oils than ordinary kerosine. Several American makes have been entered in these trials.

**Turkish Governmental Requirements in Foreign Exchange.**— The estimated needs of all official departments for foreign exchange during the fiscal year 1930-31 represent a total of Lstg. 11,653,000. Whenever possible, articles of local production are to be purchased instead of similar goods imported from abroad.

**New Railway Material Contract.** An agreement was signed on August 6 between the Turkish Minister for Public Works and a German group for the supply to the Government of a large quantity of railway material until the end of 1934. The value of the contract, including interest at the rate of 6 per cent per annum, is a little over 10,000,000 dollars, of which 3,000,000 dollars will be paid during 1930 and the two following years and the balance during 1934-5-6. Provision is thus made for the rolling-stock required for existing lines and for the completion of the Kaisarieh-Ulu-Kishla, the Irmak-Filios, and the Fevzi-Pasha-Arghana lines, which are being built at Swedes. (Near East and India)

**Automotive Market Conditions in Turkey.**— As a result of unfavorable economic and commercial conditions, sales of passenger cars during the first quarter of 1930 were extremely poor. In spite of very favorable weather conditions, the demand and sales in a number of important provincial districts were lower than ever before. In Istanbul (Constantinople), the most important market in Turkey for passenger cars, sales likewise were poor on account of money scarcity and the unfavorable position of taxi traffic.

Truck sales were estimated at about 50 per cent of those in 1929, influenced somewhat by the stopping of work on various public construction projects. As only 25 per cent of the trucks are operated for private purposes, the chassis sales (confined largely to private owners) were of limited importance. (Commercial Attaché Julian E. Gillespie, Istanbul.)



## GREECE

**Automotive Market Conditions in Greece.**—Automobile dealers continue to suffer greatly from the lack of liquid funds and are seriously embarrassed in meeting obligations toward bankers as endorsers of their retail paper. New motor vehicles registered in Athens during the first quarter numbered 317. As many of these were vehicles for which registration applications were filed in December, the actual sales were considerably less than registrations.

The used-car market is becoming of increasing importance, especially for the medium-price dealers, whose sales were confined mostly to taxi drivers. This is an additional cause of the recent decline in new-car sales, as all dealers were trying to dispose of accumulated stocks of trade-ins and repossessed cars.

The motor-cycle market was very quiet during the first quarter, but it is expected that demand will be strengthened with the spring season beginning in April. A recent census shows that about 30 different makes of motor cycles are represented on the the market. Of these, 4 are American; the rest are mostly British.

### **Foreign Trade of Greece During the First Six Months of 1930.**

Imports into Greece during the first six months of 1930 amounted to 1,224,331 tons valued at 5,397,827,000 drachmas and exports amounted to 410,555 tons valued at 2,336,824,000 drachmas. Imports during the corresponding period of last year amounted to 1,348,908 tons valued at 6,554,174,000 drachmas and exports amounted to 332,361 tons valued at 3,447,456,000 drachmas. Imports during the period under review decreased by 1,156,347,000 drachmas as compared with the corresponding period of last year and exports also decreased by 1,110,632,000 drachmas. The following table shows the import and export figures for the first six months of 1930 as compared with those of the corresponding period of 1929:

	Imports	1930	1929	Difference
Quantity in tons...	1,224,331	1,348,908	—	124,577
Value in drachmas.	5,397,827,000	6,554,174,000	—	1,156,347,000
	Exports			
Quantity in tons...	410,555	332,361	+	28,244
Value in drachmas.	2,336,824,000	3,447,456,000	—	1,110,632,000

Imports of cereals decreased sensibly, coal imports decreased by 10,000 tons. Imports of the following articles also decreased: sugar by 1,500 tons, raw skins decreased by half, lumber by 20,000 m<sup>3</sup>, industrial machinery by approximately one million kilos. On the other hand imports of cement and benzene increased by 1,000 tons, imports of agricultural machinery doubled, those of wool yarns also doubled while those of woollens decreased. Imports of automobiles decreased by half while those of silk goods increased.

Exports of wine decreased by half. There was a decrease in the exportation of the following articles: figs, sultanines and almonds. As to olive oil, out of a production of 10,000 tons, only one fifth (2,000 tons) was exported due to the overproduction in the other producing countries. The most important decrease is that of tobacco amounting to 8,000 tons.



# BULGARIA

**Bulgarian Foreign Trade Balance for the First Six Months of 1930.**— The National Bank of Bulgaria, basing itself on figures furnished by the customs authorities, published the following preliminary data on the Bulgarian foreign trade for June 1930. During June Bulgaria exported goods valued at 447,821,312 leva while imports into Bulgaria during the same month amounted to only 331,525,267 leva, leaving a favorable trade balance for the month of June of 116,296,045 leva.

Principal exports during June were: maize (62.5 million leva), tobacco (152 million leva), eggs (54 million leva), attar of roses (70 million leva), hides and skins (42.5 million leva), wheat (3 million leva), etc. It is interesting to note that it is the first month of the current year in which a rather considerable amount of wheat was sold, at low prices, however, owing to world market conditions.

Figures for the first five months of 1930 have already been published by the Department of Statistics, and are as follows:

	January-May 1930		January-May 1929		Difference in 1930	
	Tons	Million leva	Tons	Million leva	Tons	Million leva
Imports...	122,531	1,932.7	157,984	3,348.5	-35,453	-1,415.7
Exports ..	151,358	2,575.9	113,269	2,769.6	+38,089	-193.7
Balance ..	+128,827	+643.2	-44,715	-578.9		

The above figures show that the Bulgarian foreign trade balance for the first five months of 1930 was favorable by 643.2 million leva as against a deficit of 578.9 million leva for the corresponding period of last year. If the June balance of 116.2 million leva is added to this balance the total (favorable) trade balance obtained for the first six months of 1930 amounts to 759.4 million leva.

The foreign trade balance deficit for 1929 exceeded two billions. This was due principally to the considerable importation of foreign goods during last year. This year's imports on the contrary decreased considerably.

**1930 Bulgarian Cereal Crop.**— Preliminary data on the Bulgarian cereal crop has been published by the Bulgarian Ministry of Agriculture, and is as follows:

	Area planted hectares	Average yield per hectare		Difference + or - in 1930
		(in quintals of 100 kilos)	1930 crop in millions of quintals	
Wheat ... ..	1,143,322	14.5	16.9	+ 7.9
Rye.....	185,117	14.2	2.6	+ 0.7
Maslin.....	93,023	13.9	1.3	+ 0.4
Barley.....	245,020	17.-	4.3	+ 2.-
Oats . . . . .	120,526	10.9	1.3	- 0.2
Total ...	1,787,008		26.4	-10.8

Figures on millet, spelt and naturally maize and rice (since the two latter were not yet harvested) have not as yet been published. But the figures for the five principal cereals as published by the Ministry of Agriculture show that their crop will amount to 26.4 millions of quintals as against 15.6 millions in 1929, an excess of 10.8 million quintals or approximately 65%.



**Foreign Capital in Bulgaria.**— The economic development of the country, both before and after the War, depended, in a large measure, upon the import of foreign capital, in order to create and extend new industries, credit institutions, and, to develop and exploit the natural riches of the country. For this reason the State gave every encouragement possible to attract foreign financial interests, and encouraged private initiative. The State negotiated, on the foreign markets, loans for new roads, railways and ports, and other public works. The Agricultural Bank was created as a credit institution for the development of agriculture, and several private foreign banking institutions were formed with the cooperation of foreign capital.

In the last ten years foreign capital has taken a greater interest in Bulgaria, as compared with the pre-War period. Up to 1912 foreign capital participated in the various credit institutions, and industry with a sum of 56,464,000 gold francs. Out of 134 companies or societies, 27 were financed with foreign capital only.

From 1919 foreign capital investments increased more rapidly than during any other period, mainly in commerce, tobacco exploitation, eggs, etc., for export. The following figures show the gradual increase of this capital, in leva: 1919 15,350,000; 1920 71,000,000; 1921 98,000,000; 1922 86,000,000; 1923 128,136,000; 1924 140,000,000; 1925 54,000,000; 1926 124,000,000; 1927 117,000,000; 1928 159,000,000; 1929 99,215,000.

In 1928, the number of registered firms or companies was 622, with a paid up capital of 3,168 million leva, of which 515 were purely Bulgarian, with a capital of 2,182 million leva, and 107 foreign companies, with foreign capital amounting to 985 million leva, or 31.11 per cent of the total capital invested. The percentage of foreign capital invested was in transport 48.25, commerce 40.82 and credit institutions 39.25 per cent. (*Near East & India*)

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# RUMANIA

## Rumanian Foreign Trade during the First Five Months of 1930.

Rumanian exports during the first five months of the current year amounted to 2,871,842 tons valued at 10,337 million lei as against 1,992,289 tons valued at 8,266 million lei during the corresponding period of 1929. While there was a 50% increase in the volume of exports, the increase in value amounted to only 25% owing to reduced prices.

Imports during the first five months of 1930 amounted to 10,563 million lei as against 11,887 million lei during the corresponding period of 1929. The trade balance during the above mentioned period showed a deficit of 2.6 million lei as against 3,621 million lei during the same period of 1929.

The following table shows the trade balance during the first five months of 1930 compared with that of the corresponding period of 1929 :

	1930		1929	
	Quantity (tons)	Value (1000 lei)	Quantity (tons)	Value (1000 lei)
Imports .....	334,484	10,563.8	411,064	11,887.9
Exports .....	2,871,842	10,337.2	1,992,289	8,266.0
	+ 2,537,358	- 226.6	+ 1,579,225	- 3,621.8

The above figures show an improvement in this year's trade balance due to the increase in exports and the decrease in imports. This is a natural result of Rumania's consumption crisis. Exports during the period under review decreased by 10% as compared with the same period of 1929.

The fact that the Rumanian trade balance closed during the first five months of 1930 with a small deficit (226 million lei) indicates prospects for a favorable trade balance this year.

The following table gives the foreign trade figures for May 1930 compared with those for May 1929 :

	May 1930	May 1929
	(in 1000 lei)	
Imports .....	1,950,117	2,746,759
Exports .....	2,335,221	2,047,903
	+ 485,024	- 698,856

*Cereals* : Exports of cereals during the first five months (January-May) of the current year were satisfactory with a tendency towards an increase. The increase in cereal exports is due to considerable stocks from last year and to this year's abundant crop which will exceed last year's.

The following is a comparative table showing exports of cereals in May 1930 and May 1929, as well as the quantity and value of exports during the first five months of 1930:

	May 1930	May 1929	January-May 1930	
	Quantity (tons)	Quantity (tons)	Quantity (tons)	Value (1000 lei)
Wheat.....	8,649	64	—	—
Maize .....	238,207	4,417	25,199	148,194
Barley .....	61,058	5,470	437,916	1,587,694
Oats .....	6,776	53	132,687	786,834
Rye .....	75	1	23,829	67,894
Millet .....	7,820	—	813	3,365
Bran .....	3,429	2,564	18,745	67,058
Wheat flour .....	2,360	39	15,978	37,599



*Petroleum*: The following is a comparative table giving petroleum exports in May 1930 and May 1929 as well as during the first five months of 1930:

	May 1930	May 1929	January-May 1930 Quantity	Value
	(tons)	(tons)	(tons)	(1000 lei)
Crude oil . . . . .	3,196	—	12,248	17,722
Refined oil . . . . .	179,415	151,845	777,597	3,481,546
Motorine . . . . .	44,813	36,836	188,689	336,563
Oil residues . . . . .	84,428	71,077	400,255	357,215
Mineral oils . . . . .	3,559	7,403	28,860	126,185
Paraffine . . . . .	163	—	571	8,564

*Wood*: Compared to April figures there was a slight increase in wood exports, and a decrease in certain categories as compared with those for May 1929, as shown in the following table:

	May 1930	May 1929	January-May 1930 Quantity	Value
	(tons)	(tons)	(tons)	(1000 lei)
Fir trunks . . . . .	32	160	248	524
Firewood . . . . .	30,883	46,108	173,322	125,099
Lumber . . . . .	8,731	9,752	35,721	109,939
Planks and other resinous wood . .	74,799	108,881	265,872	749,859

*Cattle*: The following is a comparative table showing exports of cattle during May 1930 and May 1929, as well as during the first five months of 1930:

	May 1930	May 1929	January-May 1930 Quantity	Value
	(tons)	(tons)	(tons)	(1000 lei)
Bulls . . . . .	745	688	2,589	51,515
Oxen . . . . .	8,498	7,033	42,085	515,837
Cows . . . . .	1,122	558	3,509	33,750
Sheep . . . . .	311	25	2,066	2,125
Lambs . . . . .	708	961	1,744	782
Pigs . . . . .	10,615	8,973	33,849	142,209

**New American Treaty with Rumania**: The Department of State in Washington has announced the conclusion of a commercial treaty with Rumania, by which reciprocal most favored nation treatment is provided for the trade of the respective countries.

**U.S. Passport Fee Reduced**: Favorable action on the proposed reduction of the U. S? passport charge from \$10 to \$5 was taken before the adjournment of Congress.



## PALESTINE

**Government Finances in the First Quarter of 1930.**-- Revenue during the first quarter of 1930 was higher by £ 27,264 than during the corresponding period of last year (£ 551,943 as against £ 542,679 in 1929)\*. Increases are shown under Licences and Taxes (by over £ 29,046), Fees of Court and Office (by £ 8,934), Posts and Telegraphs (by £ 4,443) and Interest (£ 2,835). On the other hand a fall is to be noted in Customs Revenue, which decreased from £ 237,473 in 1929 to £ 222,177, representing a fall of £ 15,296.

Expenditure during the first quarter of 1930 totalled £ 477,731, as compared with £ 371,774 during 1929. This increase is mainly accounted for by a large rise in expenditure on Defence and Police Forces, on which £ 67,193 more was spent in the first quarter of 1930 than during the corresponding period of 1929. Another notable increase is to be observed under the head of Public Works, ordinary and extraordinary, which item rose by £ 20,359. An increase of £ 5,643 is shown in the expenditure of the Department of Agriculture and Forests, in connection, mainly, with the Locust Campaign. Increases are also shown under almost all other items of expenditure. Accounts for the first quarter of 1930 have been closed, nevertheless, with an excess of income over expenditure of £ 74,212.

**Trade Returns.**—As compared with the corresponding period of 1929, exports during the first quarter of 1930 showed an increase of as much as 65%, whilst a slight reduction was shown in the value of imports, which fell by 5%. The rise in the value of exports is mainly due to increased orange shipments. Comparative trade figures for the first quarters of 1928, 1929, and 1930 respectively are given below:

First Quarter	Imports	Exports
1928.....	£ 1,568,952	£ 639,845
1929.....	1,815,857	519,283
1930.....	1,731,086	848,910

In the following table, figures are given for certain items of the export trade:

	January to March	
	1929 LP.	1930 LP.
Oranges .....	336,339	575,481
Laundry Soap .....	42,418	69,515
Durrah.....	6,419	19,918
Wine .....	12,294	19,898
Almonds.....	5,643	7,828
Cement .....	3,639	7,592
Olive Oil Refined .....	858	7,278
Hosiery.....	5,484	6,987
Artificial Teeth .....	1,205	2,174

As regards the destination of Palestine Exports, it is interesting to note a further increase in trade with Germany, which offers a continuously expanding market for Palestine oranges. The value of exports to Germany during the first quarter of 1930 amounted to £ 112,063, representing about 13% of the total value of Palestine exports.

\* Revenue, as also expenditure, exclusive of Railways, figures for which are not published in Financial returns. Grants-in-Aid, which amounted to LP. 11,787 in 1930 as against LP. 7,000 in 1929 are also not included.



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Halil Kâmil Film, Missir Appt. 6, Istiklal Djadessi, Pera.  
Lagopoulo, Fettel & Co., 8-9 Ananiadi Han, Stamboul.  
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Touloukian, S. A. & H., Kaisseri Han 20, Stamboul.

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



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

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

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

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

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

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

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

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Lebet Frères & Co., Exporters, Bassiret Han, Rue Achir Effendi, Stamboul.  
Levy, M., & Co., Exporters, Emin Bey Han, Stamboul.  
Roditi, A., Exporters, Alallemdji Han, 5, Stamboul.  
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Fowle, Luther R., American Bible House, Stamboul.  
Gates, C. F., D. D., LL.D., President, Robert College, Roumeli Hissar.  
Gillespie, J. E., American Embassy, Pera.  
Heck, Lewis, American Garage. Pangaldi.  
Huntington, Geo. H., Professor, Robert College, Roumeli Hissar.  
Kyfioti, John, Manager of the Maison Psalty, Furniture House & Factory, Pera  
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Mandil, Harry R., Tehupluk, Stamboul.  
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\*) Elected honorary life member, Jan. 26, 1915

\*\*) Elected honorary life member, Feb. 8, 1926.

† Deceased



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

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**Bourne & Co.** - New York. Central Office in Greece : 12 Odos Lycourgou, Athens

The Singer Manufacturing Company's Sewing Machines.

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

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

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

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

**The Standard Commercial Trading Corporation**, University Avenue No. 53. Tobacco.

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



## PIRÆUS

**The American Express Company Inc.**, 44 Philonos Street. Bankers.  
**S. & E. & A. Metaxa**, Successors to A. Metaxa Heirs. Manufacturers of Cognac.  
**The Michalinos Maritime & Commercial Co., Ltd.**, 37 Philonos Street.

## SALONIKI

**The American Tobacco Company of the Orient.**  
**Danon & Danon**, Rue Tsimiski, Immeuble Koffa. General Importers and Exporters,  
Specializing in Food Products and Leather.  
**Les Fils de Barouh J. Sarfati**, 5 Rue Thassos. B. P. 255. Exporters of Furskins,  
Hideskins, Lambskins, etc.  
**Standard Oil Company of New York.**

## OTHER MEMBERS IN GREECE

**The American Tobacco Co. of the Orient**, Cavalla.

## HOLLAND

**T. Korevaar**, Zalmhaven 46, Rotterdam.

## PALESTINE

**Thos. Cook & Son, Ltd.**, Jerusalem, P. O. Box 593, Telephone 65. General Passen-  
ger, Forwarding and Insurance Agents and Bankers. Established 1841.  
Office also at Haifa.

## RUMANIA

### BUCHAREST

**Banque d'Agriculture & d'Exportation, S.A. Roumaine**, Rue Lipscani 18. Paid up  
capital 200,000,000. Export of Cereals and all other Roumanian Products;  
Import of Colonials; Banking. Telegraphic Address: AGREXBANK. Branches  
at Braila, Constantza and Galatz. Agencies at Bazarjic, Bechet, Calafat,  
Calarasi, Cetate, Chilia, Corabia, Graiova, Giurgiu, Ismail, Ramnicu-Sarat,  
Reni, Silistra, Turnu-Magurele and Turtucaia.

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

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

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

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

### OTHER MEMBERS IN RUMANIA

**A. Theodoridi & Co.**, BRAILA. Steamship Owners and Agents and Coal Im-  
porters.



## SYRIA

### BEIRUT

**Association des Importateurs d'Automobiles.**

**S. Audi & Frères.**

**Thos. Cook & Son, P. O. Box 85. General Passenger, Forwarding and Insurance Agents, and Bankers. Established 1841.**

**M. Sirgi & Co. Importation-Exportation.**

**Standard Oil Company of New York.**

**Syria Auto & Electric Co., P. O. Box 288. New York Office, 141 Clinton St Brooklyn. Agents for the Chevrolet Cars and Trucks; Spare parts and Accessories; Delco Light Plants; Frigidaire; Electrical Supplies and Accessories; Woodstock Typewriters.**

### ALEPPO

**Lorenzo Y. Manachy. Cotton Goods; Cotton Seed Oil; Gum Tragacanth; Hardware, Tools; Wool, Mohair.**

### OTHER MEMBERS IN SYRIA

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

### YUGOSLAVIA

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

## BANQUE DE SALONIQUE

ESTABLISHED IN 1888

**CAPITAL: Francs 30.000.000 fully paid**

**RESERVE: Francs 2.978.731**

**MAIN OFFICE ISTANBUL (GALATA)**

**BRANCHES:**

**TURKEY: ISTANBUL, SMYRNA, SAMSOUN, ADANA, MERSINA.**

**GREECE: ATHENS, SALONICA, CAVALLA.**

**All Banking Transactions — Letters of Credit  
Sight Deposits — Check Accounts**



## MEMBERS IN AMERICA

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**The A. J. Alsdorf Corp.,**

223 W. Jackson Boulevard, Chicago, Ill.

Exclusive Foreign Managing Representatives.

**American Express Company,**

65 Broadway, New York City.

Bankers, forwarders and travel directors. Offices at Constantinople and Athens.

**The American Tobacco Company,**

111 Fifth Avenue, New York City.

Manufacturers of cigars and cigarettes. Buyers of Turkish tobacco.

**Equitable Trust Company,**

11 Broad Street, New York City.

Trust company organized under the laws of the State of New York with foreign branches in London, Paris and Mexico City. Foreign connections throughout the world. It operates in the Far East through its subsidiary, the Equitable Eastern Banking Corporation, Head Office in New York, branches in Hongkong, Shanghai and Tientsin.

**Export Steamship Corp.,**

25 Broadway, New York City.

Steamship owners and operators maintaining service between U. S. and Turkey, Greece, Egypt and Syria.

**Gary Tobacco Co.,**

212 Fifth Avenue, New York City.

Dealers in raw tobacco.

**General Motors Export Co., (through their Alexandria Branch).**

224 W. 57th Street, New York City.

Manufacturers and exporters of automobiles.

General Motors Near East, S. A.,

P. O. Box 13, Minet-el-Bassal, Alexandria.

Exporters of General Motors Cars.

**The Globe-Wernicke Co., Cincinnati, Ohio.**

Manufacturers of office furniture and equipment.

**Howard Heinz, H. J. Heinz Co.,**

Pittsburgh, Pa. Food products.



**Kent-Costikyan Trading Company, Inc.**

485 Fifth Avenue, New York City.

Oriental Carpets and Rugs.

**McAndrews & Forbes Co.,**

200 5th Avenue, New York City.

Importers of licorice.

**Minot, Hooper & Co.**

11 Thomas St., New York City.

Manufacturers of cotton textiles, specializing in three yard grey sheetings

**Standard Commercial Tobacco Company, Inc.,**

100 East 42nd St., New York City.

Importers and dealers in raw tobacco.

**Standard Oil Company of New York,**

26 Broadway, New York City.

Manufacturers and distributors of petroleum and all its products.

Representatives in all of the important cities of the Levant.

**Albert W. Staub, Robert College and American University of Beirut.**

18 East 41st Street, New York City.

**U. S. Steel Products Company,**

30 Church Street, New York City.

Exporters of iron and steel products of the United States Steel Corp.

**Vacuum Oil Company,**

61 Broadway, New York City.

Exporters of petroleum products





TABLE OF CONTENTS

July 1930

	Page
New American Trade and Industrial Activities in the Near East.....	247
Some figures About the New American Tariff.....	248
Turkish Foreign Trade .....	249
Highway Development in Rumania a Pressing Need ....	252
Ottoman Bank's Annual Report.....	254
Smyrna Fruit Market.....	257
Persian Transport Facilities.....	258
Bank of Rumania's Annual Statement .....	260
More Manganese from Domestic Sources.....	261
Yugoslavia.....	262
Istanbul Opium Report for July 1930 .	265
U. S. Foreign Trade.....	265
Istanbul Market for Carpets and Rugs in July 1930 .....	266
Exchange Quotations for July 1930 .....	268
The Palestine Orange Industry .....	270
Turkey .....	271
Greece.....	272
Bulgaria.....	273
Rumania.....	275
Palestine .....	277

# SADULLAH, LEVY & MANDIL

ISTANBUL

Established in 1868.

**Wholesale and Retail Dealers**

**ORIENTAL RUGS & CARPETS,  
EMBROIDERIES,  
ANTIQUITIES, JEWELRY.**

**Buying Agency**

**on commission basis for Continental  
and American firms.**