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The U. S. Business Situation

Summarized as of December 15, 1930

by JULIUS H. BARNES,

Chairman, National Business Survey Conference

This summary of fact reports from many fields of business enterprise may for practical purposes indicate the year-end conditions. It should be borne in mind that the measures used are largely in terms of dollar values. This means that, for industries furnishing dollar statistics, physical activities have been at a higher relative level than the statistics show.

These reports indicate, in line with present general impressions, that the sanguine expectations generally held early in 1930, of greatly quickened trade before the end of the year, have not been realized. There is evidence of many industries having adapted themselves to current conditions and having successfully balanced production and market consumption. Through many industries runs the evidence that management by various resourceful devices has maintained employment at a higher ratio than the statistical index of operations.

Even during this recession, the aggregate volume of trade has manifestly been of large proportions and there are indications of individual industries successful beyond the average, either because of special conditions or because of management qualities, courage, initiative and enterprise, which are typically American.

Short-Term Credit. — The volume of short term credit continues large. Rates charged customers at banks in important eastern centers averaged slightly over 4⁰/₁₀, as against something more than 6⁰/₁₀ in the corresponding part of 1929, and in southern and western centers around 5¹/₂⁰/₁₀, as against approximately 6¹/₄⁰/₁₀. Over the past two months some increase has occurred in demand deposits and in loans other than those on securities. Borrowing by member banks from federal reserve banks increased slightly in

November; the total of such borrowings remains substantially less than at the corresponding period of recent years.

Long-Term Credit.— Capital flotations excluding refunding issues, totaled \$6,550,000,000 for the first eleven months of 1930, or about 31% less than in the corresponding period of 1929. Bond issues exceeded those in the first eleven months of 1929 by 41%, or more than \$1,500,000,000, while stock issues of this year have been considerably less than last year, stock issues in the first eleven months of 1929 having been more than double the amount for such issues in the corresponding part of any earlier year.

If issues by investment trusts are eliminated in addition to refunding issues, capital flotations during the first eleven months of 1930 were about 13% below those in the same period of 1929, but above the corresponding amounts in earlier years.

In November new capital flotations aggregated \$251,000,000, as against \$280,000,000 in November, 1929, November last year having been low as compared to November in earlier years by reason of the larger issues of bonds in the earlier years.

After showing increasing strength, the market for high grade bonds has showed some relaxation since October. High grade municipal bonds, although continuing to sell in fair volume at good prices, have encountered a somewhat duller market with an increase in selective buying. Second grade bonds are continuing weak, and improvement in this field, considered necessary before new offerings are made in large volume, is still being awaited.

Savings.— Savings deposits in banks reporting to the Savings Bank Association of the State of New York decreased \$4,300,000 in October, this decrease being seasonal and substantially less than in any October of the last six years. During the first fifteen days of November, savings deposits in eleven banks of greater New York increased \$4,200,000, as compared with a loss in deposits of \$13,000,000 in these banks in the corresponding part of 1929. In the entire month of November deposits in all savings banks in the state of New York gained \$6,790,000.

Reports from districts outside of New York indicate little net change in savings deposits during October, but some improvement when October, 1930, is compared with October, 1929. The only district for which November statistics are yet complete shows an increase over October, 1930, and November, 1929.

On December 1 banks throughout the country had for distribution in excess of \$600,000,000 in Christmas savings. It is estimated that approximately 38% of these funds are used for Christmas spending, 30% for permanent savings, and the remainder for other commitments.

Building and Loan Associations.— State building and loan associations in California, Illinois, Maine, New York, and South Carolina have reported through their national association and show improvement in volume of savings, demand for loans, and cash position.

Twenty other state associations show little change in November, with the volume of their business continuing somewhat below normal. In some instances state associations report different conditions in the several sections of their own states. Association in some southern states report the situation as affected unfavorably by local conditions.

Collections have held up well, as a whole, and conservative borrowing requirements are being met according to the reports.

Bank Debits.—Debits to individual accounts decreased in November somewhat more than was seasonal, as compared with October, and were substantially lower than in November of the past few years. In the week ending December 3, however, there was an increase of 10⁰/₁₀₀ over the preceding week, with the level continuing below the level in 1929. During the eleven months ending with November 30 total debits in New York City were 37⁰/₁₀₀ below the figure for the corresponding part of last year, and within 4⁰/₁₀₀ of the average for the first eleven months of the three preceding years; at banks outside of New York City they were in the first eleven months of this year 16⁰/₁₀₀ below the corresponding part of 1929 and within 1⁰/₁₀₀ of the average for the three preceding years.

If the amount of bank debits is used as an index of the physical volume of business, adjustment should be made to reflect the relation of present price levels to price levels in earlier years.

Installment Finance.—The volume of transactions is described as less than seasonal, with a moderate, but not disturbing, increase in delinquencies, especially in agricultural sections.

Credit and Collections.—The most comprehensive information about credits and collections comes from a large number of local retail associations reporting through their national organization. The consensus of the reports is that collections are holding up well and are making a favorable showing in most lines. The results are ascribed largely to the conservative credit policies which have been followed.

Life Insurance.—In October new life insurance production was 13.1⁰/₁₀₀ below October, 1930, and the total for the first ten months of this year was 1.2⁰/₁₀₀ below the first ten months of 1929. For the twelve months of 1930 it now seems assured that new life insurance written by the legal reserve companies will amount to \$18,500,000,000, this figure exceeding by \$1,100,000,000 the average for the preceding five years.

Industrial insurance was 1.4⁰/₁₀₀ over the figure for October, 1929. New ordinary life insurance of reporting companies amounted to \$619,000,000, a decrease of 12.4⁰/₁₀₀ under the amount for October last year. Life insurance companies making 79⁰/₁₀₀ of all mortgage loans made in the United States by all such companies increased their loans in October by approximately \$24,000,000, bringing the total to \$5,986,000,000.

Life insurance companies, it is now stated, will prove at the end of 1930 to have increased their assets by \$1,418,000,000, to a total of \$18,900,000,000.

Fire Insurance.— The group of companies previously making reports state that their premium income for October was 16% below October, 1929, and that cancellations increased 2.48%. Fire losses for these companies were \$36,000,000, as against \$31,000,000 in October, 1929.

Construction Industries.— In eleven months of 1930 non-residential building was \$566,000,000 less than in the corresponding part of last year; construction of public works and utilities was larger by \$175,000,000, and residential building was less by \$771,000,000.

Total contracts awarded during the first eleven months of this year for all classes of construction were valued at \$4,275,000,000, as against \$5,437,000,000 in 1929, and \$6,195,000,000 in 1928.

November figures indicate that residential building continues to hold the slight gains it has shown in the last few months.

(Construction figures from F. W. Dodge Corporation).

October permits for additions, alterations, and repairs in 286 cities showed a decrease of 9.5% for October as compared with September.

With the exception of common brick, shipments of all building materials in October were substantially less than in October, 1929.

Shipments of fabricated structural steel in three quarters of 1930, according to a survey covering the country, exceeded such shipments in the first three quarters of both last year and the year before.

After much activity through October, structural steel declined seasonally in November. Awards of contracts for eleven months aggregated 1,740,000 tons, 13% below 1929. Awards of concrete bars in eleven months totaled 352,000 tons, 20% over 1929.

Prices of sand, structural steel, and lumber showed slight advances in early December from November prices, with declines in other building materials. Hollow tile remained higher than in December, 1929, being the only building material to show this relation.

Cement shipments in November declined 21.7% under November, 1929, and production 21%. For twelve months ended with November the industry operated at 62.6% of capacity as against 66.8% in the preceding twelve months.

Awards for concrete roads, streets, and alleys to November 30 totaled 137,000,000 square yards, as against 132,000,000 in the corresponding part of 1929.

In demand for building and agricultural lime there has been improvement during the fall months. Gradual decline in the demand for chemical lime which began last spring is continuing. As

a whole, the industry has in recent months had an upward trend toward 1929 levels.

The face brick industry operating at 35⁰/₁₀₀ of capacity continued a slight decrease in stocks during October. Shipments were 30⁰/₁₀₀ under October, 1929.

Deliveries of common brick increased during October and the first part of November, then showing seasonal slackening. Shipments for the year to date are about 50⁰/₁₀₀ below 1929.

In slate the September rate of shipments was maintained during October, but in November there was a decline of 15⁰/₁₀₀, the November rate being 35⁰/₁₀₀ below November, 1929. For eleven months sales were 27⁰/₁₀₀ below sales last year.

The glass industry reports a continuance of the increase in shipments which appeared earlier, although the rate is still materially below the 1929 rate. In October production of plate glass increased 71½⁰/₁₀₀, rough rolled glass shipments rose by 24⁰/₁₀₀, and rolled wire glass shipments by 23⁰/₁₀₀ over September rates.

Lumber production in November was 15⁰/₁₀₀ below October output, and approximately 35⁰/₁₀₀ below November, 1929. Wholesale prices and sales to distributors declined during the month. Stocks in the hands of dealers and industries were reduced during the month.

The plumbing and heating supplies industry reported seasonal increase in October but an unseasonal decrease in November. By localities volume for eleven months is described as being 30 to 60⁰/₁₀₀ below 1929. Distributors' inventories are reported very low. Manufacturers are accordingly keeping their forces practically intact, on part time.

Vacancies, both residential and factory, were slightly above normal for November, according to a nation-wide survey. There was little change from October. Less than normal residential vacancies were reported from seven states, and less than normal factory vacancies in three states. Reports from 43 cities showed an average vacancy in office space of 13.92⁰/₁₀₀ in October, the highest in seven years. In October, 1929, the figure was 11.55⁰/₁₀₀.

Real Estate.— The index for real estate activity in October was 74.0, the highest since last February, and a gain of 7.2 over September. The seasonal upturn is reported larger than usual. Greater activity in farms land, but lower prices, appear in reports.

Railroads.— Carloadings for the four-week periods ended October 4, November 1, and November 29, were respectively 18.3⁰/₁₀₀, 17.4⁰/₁₀₀ and 16.4⁰/₁₀₀ below the corresponding periods of 1929. In less than carload freight the corresponding figures were 10.0⁰/₁₀₀, 11.3⁰/₁₀₀, and 11.2⁰/₁₀₀.

Capital expenditures by Class I railroads in the first three quarters of the year exceeded such expenditures in the corresponding part of 1929 by \$125,000,000, or 21.8⁰/₁₀₀, and were greater than the amounts for the corresponding part of any recent year. The increase

this year over last year was divided almost equally between equipment and roadway and structures.

New freight cars placed in service during the first ten months were 73,887, as compared with 68,073 in the first ten months of 1929, and new locomotives were 694, as compared with 612.

Street Railways.— Street railway traffic in October was 9% under October, 1929, and incomplete data suggest that the November total will prove to have been somewhat below the October total.

Bus Lines.— Local bus transportation reports somewhat the same experience as electric railways. Long distance transportation reports no material change in the volume of business, when seasonal influences are considered. Deliveries of new buses by five large manufacturers were reported 30 more in October than in September.

Shipping and Shipbuilding.— Nineteen per cent fewer vessels in foreign trade entered United States ports in October than in September, carrying 11% less cargo tonnage. Seventeen per cent fewer vessels in foreign trade cleared in October than in September carrying 7% less cargo.

Contracts for shipbuilding taken between September 24 and December 1 amounted to \$1,400,000 for merchant vessels and \$15,560,000 for naval vessels. As of December 1, the value of unfinished merchant contracts was about \$66,000,000, and of naval contracts approximately \$26,000,000.

Twenty-six thousand five hundred persons are now employed in shipyards, of whom about 20,000 are employed in the construction of new merchant vessels and 6,500 in repair work and in construction of naval vessels.

Aeronautics.— Production of commercial planes in the first ten months was approximately at one-third of the rate of 1929. Deliveries were larger than production.

During the three quarters of 1930, thirty major air transport lines now report a total mileage flown within 7% of the total for four quarters of 1929, with 55% more passengers.

Telegraph and Cable.— After failing to show seasonal increase from the middle of October to the middle of November, telegraph business improved materially during the latter part of November. Cable business during the same period showed some improvement.

Telephone.— The volume of long distance telephone messages in November was substantially as large as in November, 1929, and for the last week of November larger than the year before.

The number of telephone installations in November was smaller than in October, but the decline was less than seasonal. Gross construction expenditures of the telephone companies of the Bell System in October were larger than in any previous October except October, 1929.

Radio. — Radio sales at retail in November continued the seasonal increase of the two preceding months. Sales of manufacturers to distributors showed decreases in November. Tube sales were 30% over October, and in production there was an increase of 20%.

Early figures for December show somewhat less than seasonal improvement over November in trans-oceanic radio communications.

Postal Receipts. — October postal receipts at fifty large post offices were 9.69% below receipts for October, 1929, and in November were 13.27% under the corresponding month of last year. At fifty other post offices in industrial centers the decreases below the corresponding months of 1929 were 4.53% in October and 9.97% in November.

Electric Power. — Electric energy output for the first eleven months of 1930 reached 87.7 billion kilowatt hours. This is 1% below the output for the corresponding period of 1929, the decrease in demand for energy during the late summer and fall months having been offset by a nearly normal increase over 1929 during the early part of the year. The failure of total output to increase over 1929 lies in decreased industrial consumption. Sales for domestic use and small commercial light and power sales were respectively 15⁰/₁₀ and 11⁰/₁₀ above sales during the first eleven months of 1929.

The electrical industry, having nearly completed its scheduled 1930 construction program, is devoting its attention to its budget for 1931 construction.

Gas. — October sales of gas were about 3⁰/₁₀ below October, 1929, and incomplete data indicate about the same decline for November. From September through November there was the normal seasonal increase.

Gasoline. — Adjustment of output to conform to demand has had a stabilizing effect in the petroleum industry. For the past eleven weeks stocks of gasoline have fluctuated within 3% of the low point for the year. Production of crude oil is at the lowest point in several years, and the daily rate of use of crude oil by refineries is 20% below the rate at this time last year. October demand for gasoline was 2% below demand in October, 1929. At the end of November refineries were operating at 63% of capacity, as against 72% at the corresponding time last year.

Coal. — The seasonal improvement continues in the anthracite district, with most mine operating and little unemployment. Production of anthracite in November was only slightly below November, 1929.

The daily rate of production of bituminous coal in November was slightly over production in the previous month, but 15⁰/₁₀ below production in November, 1929. For eleven months, production this year has been 13⁰/₁₀ below production in eleven months, 1929.

Metals.—In non-ferrous metals a general curtailment is gradually bringing production in line with current consumption. The daily rate of production by domestic copper mines in October was $4\frac{1}{2}\%$ below September and in November was 2% below October. In November stocks of copper decreased by 13,000 tons, or 2% . Zinc production in November was at a rate 22% below the October rate, and October was 2% below September.

Copper prices have risen from their low point early in November. Lead and zinc prices continue to fluctuate within narrow limits.

The price of silver remains weak, recently touching a new low point.

Iron and Steel Industries.— November pig iron production averaged 62,237 tons a day. This was 11% less than in October, 42% below November last year, and 44% below November, 1928. For eleven months pig iron production was 27,598,000 tons, 30% under 1929 and 20% under 1928. November closed with 107 stacks in blast.

Ingot production in November averaged 89,379 tons a day, 11% below October, 34% below November, 1929, and 45% below November, 1928. For eleven months ingot production was 26% below 1929 and 17% below 1928.

Steel mill operations average 43% of capacity in November, and 53% in October. For eleven months the average was 66% , as against 91% in 1929 and 85% in 1928. While specifications for immediate rolling were reported light, railroad purchases and inquiries during November involved more than 650,000 tons, with plates predominating and rails next in importance. Some increase in production is recently reported, but on contracts let the bulk of specifications, it is expected, will not be released until January and February.

Current tin plate specifications are reported as sufficient to carry the mills through the balance of the year at 40 to 45% of capacity. Unfilled specifications for line pipe will keep the mills busy throughout the rest of the year.

Some price advances in steel occurred in early December.

Gray iron foundry production in October was 65.6% of the three monthly average, being approximately the same as in September. New business in October was 47% of the corresponding average, as against 49% in September and 109% in October, 1929. Unfilled orders were 26% , to be compared with 37% in September, and 73% in October, 1929.

Automobiles.— Motor vehicle production for November is placed at 124,000 units, or 20% under October and 45% under November, 1929. For the first eleven months production was 23% under the average for the preceding five years.

Registrations of new passenger cars during the first ten months

were 31.5% under 1929, slightly below 1928, and slightly over 1927.

In new truck registrations in October there was a slight increase over September. For the first ten months truck registrations were 21.3% below 1929, but larger than in any earlier year.

Dealers' stocks in motor vehicles on November 1 were 13% below the figure for October 1, and the figure for December is expected to show a further reduction.

Sales of American automobiles outside the United States during the first ten months were 512,000, a decrease of 43% under 1929. This year 16% of production was sold outside the United States, as compared with 17.2% last year.

Automobile Tires.— Production of automobile casings in October for 75% of the industry was 2,866,000, an increase of 6.4% over September. There was an increase of 2% in inventories. The tire price index was 52, at which point it has remained since July.

Imports of crude rubber in October were valued at \$9,994,000, or 18.1% over September and 38.8% below October, 1929.

Machinery.— The machine tool industry reports a decreased demand. The index of gross orders for November at 60.4 was 33% below October and lower than the figure 64.0 reported for June, 1924, the previous low. November shipments at 67.0 established a new low and were 34% under October. Unfilled orders at 229.9 were 3.5% below October and represent about 75% of a good month's shipments.

Heavy machinery builders reported November activities at approximately 63% of capacity, or around 5% under the average rate for the last three months.

In dairy and ice-cream machinery and supplies, manufacturers reported October sales of machinery were 16% over September, and small equipment 3% over. These sales were fully equal to sales in October, 1929.

October sales of mechanical stokers were 28% under September, 48% under October, 1929, and 8% under October, 1928. In the first ten months sales were 31% under 1929 and 17% under 1928.

Construction machinery manufacturers show in ten months a decrease of 23.6% in shipments from 1929, and a decrease of 33.1% in tonnage ahead of the plants. Incomplete figures for November suggest a decrease of 10% from October.

The National Metal Trades Association reports October employment 2.2% below September, with incomplete statistics suggesting a further decline for November.

Farm Implements.— Adverse factors because of drought, low prices of farm products, and unsettled conditions abroad continue to affect the agricultural implement industry. In October there was a slight increase in production, but the rate remains low. Inventories are considered adequate to provide for current needs.

Hardware.— The hardware industry showed an upward trend in October, although volume continued below last year. In November the trend turned downward.

Builders' hardware has been in active demand, with kitchen furnishings next in demand.

Reports indicate manufacturers are not accumulating inventories, and that jobber and retail stocks continue to decrease.

In the fittings industry October production gained about 5% over the average for the preceding three months, with operation at 50% of capacity. A decline in November is seasonal.

Chemicals.— Production of chemicals during November was generally on about the same level as in preceding months.

It is now apparent that in October demand was larger than reported for September. The textile industry took about 12½% more chemicals than in September, and there was a seasonal expansion in paints and varnishes.

Manufacturers of pharmaceuticals and drugs show sales which for the year are expected to be but slightly below 1929.

The cottonseed oil industry is operating under practically normal conditions, with decreased export outlets for cake offset by larger domestic demand due to the effect of drought upon the supply of feed.

Fertilizer tag sales for November in 13 southern states are placed at 101.4% of sales in November, 1929, and 78% of November, 1928, these sales reflecting expected demand from farmers.

Production of industrial alcohol in October was 26.5% over September, and production in November is estimated at the October level. During October shipments exceeded production by approximately 100%.

Electrical Manufactures.— The present rate of production is estimated at 6% above the rate in 1928, and 30% below 1929. For the first ten months of 1930 activity was about 3% under the total for ten months of 1929.

November sales in the East are reported on a hand-to-mouth basis, and sales in the West are described as above the average for this time of year.

Leather and Leather Products.— Production of boots and shoes in the first ten months was 14% below production in the corresponding part of 1929. In October production was 6.8% less than in September and 26.5% less than October, 1929. Incomplete data for November indicate production under October, and under November, 1929. A seasonal increase is usual in October, and a seasonal decline in November and December. In November sales were reported as in larger volume than production.

In the hide market there has been some accumulation, with lower prices and a slight upturn in the last two weeks.

Tanners estimate deliveries of leather in October and November — months when some decline is normal — at a lower level than

in the third quarter, when they were about 25% under deliveries in the third quarter of 1929. During the first week of December there was an increased inquiry for tanners' products.

Printing and Publishing.— The book and printing industry in October operated at a rate slightly above the September rate, and around 9% below the October rate, 1929. The information yet available indicates there was no important change in November.

Newspaper printing in October maintained the level, not far from its level in 1929, which it has held for a number of months, in the case of this industry the 1929 level being somewhat below the 1928 level.

Paper and Pulp.— In both paper and pulp, operations have been recently so balanced that production runs fairly close to demand. Total production of paper in 1930 has been about 9% below 1929, and production of pulp about 5% below. In newsprint, paper-board, wrapping, writing, and tissue papers, average daily production in October was larger than in September. October production of pulp was 6% over September, with mills at 74% of capacity as against 86% in October, 1929, and 83% in October, 1928.

Inventories at mills have been slightly increased during the fall, but not to an abnormal degree. Merchants' inventories on November 1 were 15% lower than on January 1, and considerably below the figure for any date in 1929.

Paper-box sales in ten months were, in dollars 20% below the 1929 volume.

Advertising.— Expenditures for magazine advertising in November, 1930, declined about 2% compared with October, 1930, which is approximately the same decline as occurred last year in the same months. Preliminary figures for December show a decline of 11% from November, compared with a decline of 8% in 1929. Although the expenditures in November of this year were 11% lower than November of last year, and about 15% less this December than last December, total expenditures for magazine advertising for the year 1930 are within 1% of 1929.

Publishers of business papers report inquiries from advertisers in large volume. For technical and industrial publications the data presented show the amount of advertising space carried in October and November 17.4% less than in these months of 1929 and 5.17% less than in 1928.

Expenditures for advertising by radio broadcast over the networks of the two large systems in October and November, 1930, were 36% higher in each month than in the corresponding months of 1929. For the first eleven months of 1930, these expenditures were 43% higher than for the same period of last year. These figures do not include local broadcasting and do not include the cost of program talent.

Newspaper lineage in October of this year was 16⁰/₁₀₀ larger than in September, which is greater than the usual seasonal increase, although the October figures represent a decline of 16⁰/₁₀₀ compared with October, 1929. Partial figures for November, 1930, indicate a decline of 18⁰/₁₀₀ as compared with November, 1929. For the first eleven months of 1930 the decline amounted to 11⁰/₁₀₀ compared with the corresponding period of 1929.

Textiles.— Further improvement characterized the textile industry in October, particularly in cotton textiles. In practically all branches efforts to relate production to sales are reflected in decreasing inventories.

October cotton takings at 444,494 bales were 13⁰/₁₀₀ above September, but 30.5⁰/₁₀₀ under the 639,759 bales taken in October, 1929, and 28⁰/₁₀₀ less than October, 1928. Active spindles increased 2.6⁰/₁₀₀ from 26,087,004 in September to 26,153,792 in October, but were still 13⁰/₁₀₀ below the 30,107,434 active spindles reported for October, 1929.

Production of cotton textiles at 228,866,000 yards in October was 26⁰/₁₀₀ above September, 35⁰/₁₀₀ under October, 1929, and 20⁰/₁₀₀ under October, 1928. October sales were 335,801,000 yards, 15⁰/₁₀₀ above September, 20⁰/₁₀₀ above October, 1929, but 17⁰/₁₀₀ under October, 1928. October sales were 146.7⁰/₁₀₀ of production and October shipments were 118.1⁰/₁₀₀ of production.

Stocks in October were again reduced substantially and are now lower than at any time in the past twelve months. The October reduction amounted to 41,517,000 yards, or 11⁰/₁₀₀. At this point they are 3⁰/₁₀₀ under October, 1929, but 11⁰/₁₀₀ above October, 1928.

As a consequence of heavy seasonal business received in October, there was an increase in production of standard cotton fabrics during November amounting to 13⁰/₁₀₀. Seasonal business tapered during November, sales amounting to 11⁰/₁₀₀ less than production; shipments 3⁰/₁₀₀ less than production, resulting in slight increase in stocks and decrease in unfilled orders. Both sales and shipments have exceeded production during eleven months this year.

October consumption of raw silk was 61,937 bales, 11.3⁰/₁₀₀ above September and 7.7⁰/₁₀₀ above October, 1929. Consumption for the first ten months of 1930 was 14.5⁰/₁₀₀ below the 1929 period. October raw silk in storage was 51,278 bales, 7.7⁰/₁₀₀ above September, but 20⁰/₁₀₀ under October, 1929. Low prices and seasonable weather continue to stimulate sales of finished fabrics, which has caused a substantial further reduction in stocks in the market.

October wool consumption was 40,974,783 pounds, 7.6⁰/₁₀₀ above September, 31⁰/₁₀₀ under October, 1929, and 20.2⁰/₁₀₀ under October, 1928. Production of wool fabrics in October was 3,979,388 yards, 0.8⁰/₁₀₀ above September. October billings at 4,528,540 yards declined 8⁰/₁₀₀ from September and stocks on hand decreased 14.3⁰/₁₀₀ from September. October wide-loom operations were at 47⁰/₁₀₀ of single-shift capacity as compared with 46⁰/₁₀₀ in September, 65⁰/₁₀₀ in October,

1929, and 67⁰/₁₀₀ in October, 1928. October narrow-loom operations were at 44⁰/₁₀₀ as contrasted with 41⁰/₁₀₀ in September, 66⁰/₁₀₀ in October 1929, and 66⁰/₁₀₀ in October, 1928.

In November the industry producing textiles from wool operated at approximately 45⁰/₁₀₀ capacity. Stocks were substantially lower in November than in October.

The men's furnishings and shirt industry is operating at approximately 70⁰/₁₀₀ of capacity. There is a seasonal lull at this time of year.

At the recent opening, prices in the carpet and rug industry were reduced 15⁰/₁₀₀ to 20⁰/₁₀₀ in all lines. The effect on buying will not be felt until after January. Operations at approximately 57⁰/₁₀₀ of normal are unchanged from November and all orders are for immediate delivery. Distributors' stocks are lower still than previously reported.

The laundry industry reports October volume approximately 8⁰/₁₀₀ below October, 1929. The first ten months of 1930 are reported as 6.4⁰/₁₀₀ under the same period of 1929.

The dyeing and cleaning industry reports decreased dollar volume in all districts ranging from 6⁰/₁₀₀ to 20⁰/₁₀₀. The larger decreases appear in the middle west. The seasonal December decrease is approximating previous months.

Food and Allied Industries.— Fruit and vegetable shipments during November and the forepart of December have continued on a larger scale than that for the same period of last year. They range from 10⁰/₁₀₀ to 25⁰/₁₀₀ greater.

Reports from the Chicago section indicate a 10⁰/₁₀₀ greater volume, while reports from eastern and various western and mid-western sections indicate a 25⁰/₁₀₀ volume increase. Prices are increasingly lower but holding up well in view of other conditions. Prices of citrus fruits weakened somewhat, due to heavy volume, and apples and potatoes were a little less firm than during November.

The meat packing industry is operating on lower volume basis than in November of last year. Pork consumption 10⁰/₁₀₀ lower with prices about 1⁰/₁₀₀ above November, 1929, and 12⁰/₁₀₀ below five-year average. Beef and veal consumption is 8⁰/₁₀₀ below November, 1929, and 15⁰/₁₀₀ below five-year average. Prices in November this year are 23⁰/₁₀₀ below November last year and 18⁰/₁₀₀ below five-year average. Compared with October of this year, November shows a somewhat larger than usual decrease in the total consumption and the total customer outlay. For the first eleven months of this year total consumption was 4⁰/₁₀₀ below that of last year, and 3⁰/₁₀₀ below the five-year average. During eleven-month period outlay for pork, beef, and veal was 12⁰/₁₀₀ less than preceding year and 9⁰/₁₀₀ less than for five-year period.

Poultry continued in ample supply with consumption heavy.

Present prices are 15% to 25% lower than previous years. Storage stocks decreased 28,000,000 pounds compared with last year and 4,000,000 pounds compared with five-year average.

Storage egg situation is difficult. Selling prices necessitate 10 to 15 cents per dozen loss. Supplies of fresh eggs are in excess of normal requirements further depressing prices on fresh and storage stocks.

In fluid milk market there is increasing supply and diminishing demand amounting to from $2\frac{1}{2}$ to 15% with an average for the country as a whole of about 7%.

The average quotation for 92-score butter in New York has been 36.07 cents, which is lowest November figure for at least fifteen years. Consumer demand for butter is good. The estimated creamery butter production in October was 117,371,000 pounds, a decrease of 6% from the production of October, 1929. Storage stocks of creamery butter on November 1 were 109,582,000 pounds, which is about 29,000,000 less than for same period of last year.

In cheese the tonnage volume is approximately equal to corresponding period of 1929. Primary market price level is about 25% below one year ago. Stocks are estimated at 2,000,000 pounds less than on December 1, 1929.

Sales of flour for the month of October were about 60% of last year's amounts for the same period and about equal to the past five-year average with the exception of October, 1929, which was unusually heavy. Deliveries during October, 1930, nearly equalled those of 1929. November sales were greater than a year ago, particularly in spring wheat territory, where business was more than double that of last year. Deliveries for November were slightly less than a year ago.

Ice-cream production in October and November declined somewhat below normal seasonal decreases. Payrolls for October were about 6% below those of October, 1929.

The baking industry showed according to the payroll index a decrease of about 8% compared with October, 1929.

Wholesale prices of foods were 1.6% lower on December 1 than on November 1, and 15.5% lower than on December 1, 1929, but 24.4% higher than on December 1, 1913.

Stocks of raw sugar at Atlantic ports on December 1 were 327,103 tons less than for the same date of last year. Prices of raw sugar continue firm with sales for January and February shipments at 3.45 cents. A change is reported in the refined sugar situation at New York, the average price for November being 4.608, an increase of about $\frac{1}{5}$ of 1 cent over the average of the previous month and, also the highest monthly average since May 1930.

October payrolls in the confectionery industry remained practically the same as for September but were about 19% under October, 1929. Sales of confectionery products increased during November 10% over October. Sales for the first ten months of 1930 decreased 8.7% as compared with 1929.

Inactivity is reported for the coffee market during November, deliveries reaching a total considerably less than that for October. Price fluctuations were moderate, with a slightly declining tendency. Total visible supply of coffee in the United States decreased more than 100,000 bags from October but represented an increase of 130,000 over the same time last year.

The canned food situation remains about normal for this season of the year, a usual decrease in sales being expected. Prices are reported somewhat less.

New orders and contracts placed for glass containers for October declined 18.48% under the same month of 1929. Production declined 4.32% and shipments declined 6.46% for the ten-month period ending with October. Orders were 9.4% below the same period for 1929, production 4.07% below, and shipments 5.16% below.

Consumption of all kinds of bottled carbonated beverages in the United States up to the end of October approximated very closely the volume of business done during the same period in 1929.

Withdrawals of cigarettes by manufacturers for distribution were $2\frac{1}{4}\%$ less in October, 1930, than in October, 1929, while for the first ten months of this year there was an increase of $1\frac{1}{4}\%$ compared with the same period of last year. Cigars withdrawn were 11% less in October and 9% less for the first ten months, compared with the corresponding periods of 1929. Manufactured tobacco showed a decline of about $2\frac{1}{2}\%$ both for October and for the first ten months, compared with the same periods of last year.

Retail Trade.— Sales in October and November, 1930, by reporting department stores, were 8% and 12% lower, respectively, than in October and November, 1929. Allowing for the smaller number of trading days in November of this year, compared with November of last year, November sales were only 8% below those of November, 1929. For the first eleven months of this year sales were 7% below the sales of the same period of last year. Partial reports from scattered sources indicate that sales early in December were continuing substantially the same trend, with an improvement shown in localities where weather conditions are favorable.

These percentages are computed in volume of dollar business, without any adjustment for lowered retail prices.

Employment in retail stores in October continued to show a seasonal increase, amounting to 3.8% as compared with September.

Wholesale trade employment in October declined 0.9% from September.

Hotels and Restaurants.— The hotel business in November was 17% in volume below November, 1929. In the case of rooms, the percentage was 15, and for hotel restaurants was 19.

The average receipts per room were down 5% and the occupancy was at 65%, the lowest for November in four years.

The volume of business at leading restaurants at typical cities throughout the country was reported as averaging in October 10% less than in October, 1929, and the decrease in number of customers averaged 8%.

Warehousing.— During the month of November the business of merchandise storage warehouses was only normally quiet, with business for the first eleven months approximating the business of the same periods in 1928 and 1929.

The cold storage warehouses report business in November and preceding months as comparing favorably with the same months of 1929, many operators reporting slightly better business than in 1929. Warehouses engaged in household goods storage report occupancy of the warehouses slightly below normal, together with a small decrease in packing, removals, and hauling.

Export and Import Trade.— The value of exports for October, 1930, was \$328,000,000, or 5.1% larger than September exports, but 38% below the exports for October, 1929. Exports for the ten months, January-October, 1930, were 25% below those of the corresponding period of 1929.

The value of imports for October, 1930, was \$248,000,000, which was 9.7% larger than September imports, but 36.6% below imports for October, 1929. The imports for the ten months January-October, 1930, were 29.4 below the 1929 figures.

Istanbul Opium Report for December 1930

The firm tendency mentioned in our last report continued during the first week of December with a few transactions taking place daily. As a result of the lack of business, the market got calm later on.

During the first fortnight the following transactions took place:

| | | |
|----------------------------|-------------------|-------------------------------|
| 21 cases Druggist at Ltqs. | 15.50 to 17.50 | per oke, according to quality |
| 5 » Soft » » | 17.00 » 17.25 » » | » » » » |
| 4 » Malatia » » | 17.50 » 18.00 » » | » » » » |

The dullness of the market continued during the second fortnight and the market closed weak.

| | | |
|----------------------------|----------------------|--------------------------------|
| 11 cases Druggist at Ltqs. | 13.50 to Ltqs. 17.00 | per oke, according to quality. |
| 1 » Soft » » | 16.50 | per oke. |

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

| | 1930 | 1929 |
|----------|-------------------|------------------|
| Druggist | 1567 cases | 220 cases |
| Soft | 303 » | 34 » |
| Malatia | 153 » | 61 » |
| | <u>2023 cases</u> | <u>315 cases</u> |

Total arrivals at Istanbul since the opening of the season to date amount to 2677 cases as against 1073 cases for the same period the previous year. The development of the opium crop is going on under favorable conditions.

S. A. & H. Touloukian

World Problems in 1931

The world enters the coming year faced with some problems that are a great deal more pressing and difficult than those that have been successfully dealt with in the year just closing. In the field of politics, the naval armaments reduction agreement of 1930, involving the United States, England, and Japan, represents only a short step in the reduction of general armaments. France and Italy were unable to agree, and up to the present have made little or no progress in ironing out their differences. Preliminary discussions now being carried on by the League of Nations regarding the entire subject of naval, air, and land armaments make it very likely that some definite attempts along this line are in the offing.

And while the nations of the world have been negotiating international problems that indirectly affect the economic position of their countries, many of them have been attempting in numerous ways to adjust internal factors so as to bring every possible immediate relief to the depressed state of their internal business structures. Although the fundamental causes of depression may vary in different countries, the most evident manifestations of this depression are more or less universal, namely, unemployment, declining prices, and idle and comparatively cheap money. During 1930, the depression increased as the year progressed; and the political reactions that usually accompany periods of economic depression were present. In Latin America there were successful revolutions of the less serious type, while minority political parties in some countries gained strength. Much of this has passed without any very serious consequences; and there is hope that the coming year will witness greater political stability, varying, of course, in different countries.

Surplus Production a Conspicuous Element

In some countries that have been depressed because of the adverse position of one or more important commodities, recovery depends on a reduction of output to bring about a more equable adjustment between the supply of and demand for these products. Particularly in agricultural commodities has surplus production been the chief cause of the depreciation of value; and the natural operation of economic laws, however disastrous and costly this process may be, is bound eventually to correct this situation. Programs of artificial restriction, if sufficiently inclusive and if devised with due regard for economic laws, may relieve the severity of readjustment; but in the long run those producing least efficiently a product suffering from over-production, especially an agricultural commodity the demand for which is relatively inelastic, must go into other economic endeavors. Prices of some commodities are low because of world over-production, of others because of an accumulated surplus in a given country, and of still others because the demand has been reduced as a result of the decreased purchasing power attending depression. Whatever the cause, an advance in the relative price levels of the depressed countries is essential to their recovery.

Much could be said regarding the present world business depression and its manifestations. But this, in most instances, would be little more than a repetition of the attributes of business recessions. Of more import-

ance are the measures that the various nations have adopted to relieve the situation. The most popular expedient has been the creation of public works projects in an attempt to reduce unemployment and increase purchasing power, but practically all such projects have been on a scale too limited to be very effective. During the year, new tariff barriers have been raised by many nations; and, while some of these may have been imposed in retaliation or to increase government revenues, for the most part they constitute merely a part of the general programs adopted in the attempts to stimulate industrial activity within the different countries.

Many less spectacular expedients have been put in force; but, all in all, the depressed conditions this year have impressed the thought that, although periodic business depressions have been recognized for many years, economists have not yet been successful in building up any machinery to counteract them with any appreciable degree of success. There has been a vast development in the world's industry in the last century, but it has been mostly along the lines of more efficient production methods. It is a safe prediction that further progress will be accompanied by exhaustive research into the problems of distribution, for a great deal more knowledge on this phase of the economic process is imperative if the rampant fluctuations in the level of business are to be in any way curbed.

The Guaranty Survey

World Trade

A survey of the foreign trade of the United States covering the first three-quarters of 1930 indicates that the world-wide depression in business, as reflected in export and import trade, continued into the third quarter of the year. The usual seasonal upturn in exports came in August and September.

The foreign trade summary, issued by the Chamber's Foreign Commerce Department, points out that in both export and import business finished manufactures — constituting the largest and most diversified of the general groups — have held up better than have the products in the raw or semifinished classes. Exports of finished manufactures, by value, fell only 4.3% and imports 10.7% below the 1925-1929 average — despite price declines.

Among exports making a gain in quantity in the nine months of 1930 over the same period in the banner year 1929 were gasoline, gas and fuel oil, wheat, leaf tobacco, fertilizers, benzol, paper base stock, aircraft, eggs, furs, track-laying tractors, electric batteries, motor-driven household devices, radio receiving sets, lathes, and motion picture films.

At the same time a number of import commodities also increase in quantity, among them, gasoline, topped petroleum, including fuel oil, fertilizers, pulpwoods, iron ore, wheat, coffee, fish, potatoes, tomatoes, tung oil, beans, spices, lead, inedible olive oil, olives, and bulbs.

There is some indication in the last part of the third quarter that favorable world prices and lowered stocks of a number of commodities have been leading to increased purchases. It is also of interest to note that during a period of international trade recession, Europe, our largest and longest established market, increased her percentage share in our total exports.

** Week's Work » (U. S. Chamber of Commerce)*

Review of Greek Leaf Tobacco Situation

Business on manipulated tobacco was rather brisk during September, thus, in some way justifying the forecasts of those anticipating a revival of business transactions on manipulated tobacco for the forthcoming months.

Transactions concluded on manipulated tobacco in the regions under the jurisdiction of Cavalla Office are summarized as follows:

Cavalla - Crop of 1929, 206,917 okes respectively, 60,529 okes pertaining to 1928 crop and the preceding ones.

Xanthia—About 128,800 okes.

Serres—About 19,000 okes.

Industry.—Tobacco manufactured in the region of Xanthia during the month of May, 1930, aggregated 17,583 kilos, against approximately 13,309 kilos, a half cut during the corresponding period of the year 1929.

Export Through the Ports of Cavalla Office. - Exports of tobacco through the ports submitted to the jurisdiction of Cavalla Office, totalled during the month of August, 1930, 1,101,761 kilos, as against 283,436 kilos exported in the same period of 1929, as follows:

CAVALLA PORT

| Destination | Kilos |
|---------------|-----------|
| Germany | 802,938 |
| Holland..... | 258,362 |
| Trieste | 33,317 |
| Egypt | 3,269 |
| B. O. | 1,097,987 |
| Syria ... | 3,090 |
| Gr. Britain.. | 684 |
| | 1,101,761 |

Agricultural Movement.—Picking up and drying work was normally achieved during the month of August, weather conditions having proved very propitious to the ripening, drying and gathering of leaves throughout the area under the Cavalla Office jurisdiction that is to say Oriental Macedonia and western Thrace.

Cavalla.—Rains fell in the region of Cavalla which were abundant and of long duration. These rains proved very beneficial to the plants; moreover facilitating the work of plowing.

In the district of Nestos tobacco production is estimated at 800,000 okes, out of which 300,000 okes pertain to Ghiaca II, 300,000 to Dzembels, 35,000 okes to Ova and 300,000 okes to 1 Ghiacas.

In the district of Pravi the crop was terminated in the first part of August. Tobacco quality is considered as very good in general.

Drama—Crop in this region during the above mentioned period, was duly developed. During the same month abundant rains which were very frequent proved very useful to the development of plants which benefited to a high degree, their yield having increased to the rate of 1015 per cent.

Serres.—The gathering of tobacco was achieved up to the end of the month of August, with the exception of some localities in which picking is expected in a short time. These operations were effected in the most

normal way, owing to the prevalence of propitious weather, so that the drying was effected in due course.

Xanthia.—Meteorological conditions have been of great usefulness to the development and evolution of the plants, the weather continuing very propitious during the whole month so as to allow cropping and harvesting work to be executed in the best possible way.

Stocks remaining with growers were of little volume, business transactions thus being rather calm throughout the month of August and the first fortnight of September.

Prices obtained have been on the same level as in the preceding month; concerning secondary and low qualities show a tendency to fall.

In the regions of Drama, Serres and Xanthia business was more brisk, owing to the fact that stocks held by growers, and which were more important, have experienced some delay as to their disposal. The following statement concerning tobacco sales in the above regions by growers:

Drama.—Transactions concluded between August 15 and September 15, 1930 aggregated 171,000 okes; Maxouls Basmás 20-65; Basmás prices realized being as follows: Refuso 5-25, Bachi-Baghli 20-35, Bachi-Baghly — refuso 5-27.

Serres.—Business transacted in the different villages amounted in all to 19,000 okes, approximately, prices ranging from 10-56 drachmas per oke according to quality and type of tobacco.

Xanthia.—Tobacco sold in the villages in this region aggregated 98,000 okes at prices varying from 53-107 for superior qualities and 33-99 for low qualities.—OFFICE FOR THE PROTECTION OF GREEK TOBACCO.

International Double Taxation

The Committee of the Federal Taxation of the United States has been studying the question of international double taxation and will present its report at the next annual meeting. Some of its conclusions are the following:

«The United States government should give serious and continued attention to developing means whereby the burden imposed by international double taxation may be relieved.

The United States government should encourage conferences with foreign governments for the purpose of furthering solution of the problem of international double taxation, and be represented at all general international conferences held to consider the question.

General legislation, the application of which is conditioned on reciprocity, is a valuable method of furthering a solution of the question of international double taxation.

Legislation on the subject should, however, include provisions authorizing administrative authorities to conclude executive agreements with individual foreign countries in those instances where general legislative provisions do not afford a satisfactory means of effectuating reciprocal exemptions.»

U. S. Carpet Wool Consumption in October

The carpet wool consumed in this country during the month of October, according to figures compiled by the Department of Commerce, Washington, D. C., totaled 7,943,892 pounds, as against 6,105,987 pounds in September, preceding, and 16,045,209 pounds in October, 1929. All the carpet wool, consumed, was of foreign origin.

Total consumption for first ten months of 1930, amounted to 74,039,679 pounds, as against 133,463,660 for same month last year, a reduction of 59,423,981 pounds.

Bank Failures in the United States

During recent months there have been many reports of bank failures in various parts of the United States, including one large bank in New York City. The monthly review of the National City Bank for December comments upon this fact and states that the total number of bank suspensions in 1930 will approximate 1,000. The opinion is expressed that whenever there is an economic readjustment, as has taken place in the past year, the system of unit small banks is likely to show weakness, especially since many of the smaller towns in the country have too many banks.

«That an outcropping of bank failures should follow a collapse of values such as this country has just endured is inevitable,» the review says, «particularly under the present system of unit banking, which fails to provide adequate diversity of banking assets. As a consequence banks in time of stress sometimes find themselves already so involved in the local difficulties that they not only are not able to be the bulwark of strength they should but even become a factor of additional weakness in the situation.

«For those communities which have been so unfortunate as to suffer bank failures there is no question but that the effects are depressing in the extreme but for the country as a whole it would be easy to magnify the significance of these losses. With the volume of member bank indebtedness to the Reserve banks at negligible levels, with member bank holdings of paper eligible for rediscount or pledge at the Reserve banks amounting to in excess of \$ 7,000,000,000 and with Federal Reserve lending capacity practically untouched, the banking system as a whole stands in an exceedingly strong position, and there need be no fear as to its ability to continue to provide the credit necessary for business to carry on. There has been, and will be, no general breakdown of credit such as used to occur in times of stress before the Federal Reserve system.»

Regarding the causes of the suspensions, the review declares:

«There are three outstanding causes of the increase in bank failures this year, namely the drastic decline that has occurred in prices of securities, commodities and real estate. Although, for the most part, the banks affected have been those located in small towns and operating on a very limited capital, their suspension has caused severe losses and hardships to the depositors and stockholders, further aggravating the difficulties in the agricultural sections and, in some instances, tying up public funds. A great expansion in number of banks occurred during and immediately following the war, and the 1921 annual report of the Comptroller of the Currency showed a total of 30,812 banks of all classes in the United States on June 30 of that year, while during the nine years following the number of suspensions, mergers, etc., exceeded that of new banks organized by 6,960 and reduced the total to 23,852. Apparently even this number is too large, and it is common knowledge that many communities are still overbanked, particularly when credit demands slacken, as happened this year.»

For some years past there has been an increasing tendency to demand an extension of the branch banking system in America. National banks have been unable to open branches and state banks are limited to only a few localities in their branch operations. It would appear likely that the recent series of bank suspensions in the United States will strengthen this tendency and that branch banking will become more general in the future.

The Bulgarian Tobacco Position

Bulgaria ranks third, after Greece and Turkey, as regards production among the eight tobacco-growing regions of the Near East. Tobacco accounts on the average for about one third of the value of the total exports of Bulgaria, a considerable section of the population is dependent on the industry for their livelihood (the percentage of households has been as high as 25), while about one-tenth of the Budget receipts are derived from the taxation of tobacco. Bulgaria is, of course, not the only country in the Near East that relies very largely on one crop, but the other leading tobacco producers have other important resources, and Bulgaria is liable to be particularly affected by adverse conditions in the world tobacco market, such as have been experienced in recent years. Like other commodities tobacco has suffered from over-production since the War, and the lack of co-operation between the countries producing what are known as Oriental tobaccos has been largely responsible for the difficulties experienced in marketing the product. The folly of unrestricted competition is being realised by the countries concerned, and if, as is possible, concrete results are forthcoming from the movement to form what may be termed a Tobacco Entente in the Near East, the tobacco industry in Bulgaria will be placed on a much securer basis. Naturally no one can tell infallibly the trend of the market, but unity in regard to production will at any rate prevent an overwhelming disparity between supply and demand at any given time and thus bring about something like stabilisation in prices.

The vicissitudes of the Bulgarian industry since the War provide the strongest possible case for an understanding with the other producers of Oriental tobaccos. Let us take first the production figures. In 1920 the yield was 29.3 million kilograms, and while for the next two years the output showed a falling off, in 1923 the yield reached the record total of 53.9 million kilograms. The other Near Eastern countries had also been increasing their production, and Bulgaria found herself with very large stocks which it was impossible to sell on the foreign markets. In consequence from 1924 to 1928 there was a steady decline in the production of tobacco, the figures for the latter year being no more than 15.7 million kilograms. Last year on account of an improvement in the situation the yield rose to 26.4 million kilograms, while for the present year it is estimated at from 22 to 23 million kilograms. As will be seen from the table given below the area planted with tobacco reached its maximum in 1923 with 59,618 hectares, and subsequently there was a steady decline to 1928 with the exception of 1925 when the area was 51,392 hectares. The number of tobacco cultivators in Bulgaria has undergone some remarkable changes since the War. In the period 1923-25 the crop has been the most fruitful source of employment. In the first of these years the cultivators numbered 199,733, figures which represented about one quarter of the households in the country, while for 1925 the total was 196,278. After that date there was a rapid falling off, and the total for 1928 was only 76,136. The expansion of the crop in 1929 has meant more employment, but from the particulars given it will be sufficiently clear that in the existing conditions the position of the tobacco industry is very uncertain.

| Year. | Area under tobacco (hectares). | Production (kilograms). | No. of Producers. |
|--------------|--------------------------------|-------------------------|-------------------|
| 1923..... | 59,618 | 53,955,700 | 199,733 |
| 1924..... | 49,331 | 49,191,400 | 181,184 |
| 1925..... | 51,392 | 39,968,700 | 196,278 |
| 1926..... | 31,545 | 27,463,401 | 132,107 |
| 1927..... | 24,127 | 21,695,100 | 86,309 |
| 1928.. . . . | 22,132 | 15,762,720 | 76,136 |
| 1929..... | 37,542 | 26,425,069 | |
| 1930..... | 37,732* | 22,500,000* | |

*Estimated

New Book on Turkish Economic & Financial Conditions

A book of some 560 pages covering the movement of capital and general and economic information about Turkey has just been published by Hamit Tahsin Bey and Remzi Saka bey, respectively Director of companies and insurance in the Department of National Economy in Ankara and Commissioner of companies in Istanbul. In addition to general information this publication deals in detail with the 1929 result of companies, banks, mining operations, steamship services, etc., throughout Turkey. A considerable portion is also devoted to the financial statement of 1929 of individual companies and banks in Turkey. This publication while in Turkish would appear to be a valuable book for reference purposes in other countries against the sum of \$2.00 which would cover its cost and postage expenses.

It is a notable fact that, while the production of tobacco has varied so greatly in recent years, the industry has maintained its position as the bulwark of Bulgarian export trade, and in 1929 the value of the exports of tobacco amounted to no less than 45.28 per cent. of the total value of the country's exports. The statistics from 1923 onwards are as follows: —

Tobacco exported.

| Year. | Millions of leva. | Percentage of total exports. |
|-------|-------------------|------------------------------|
| 1923 | 1,064 | 30.1 |
| 1924 | 1,828 | 37.29 |
| 1925 | 2,329 | 41.28 |
| 1926 | 2,060 | 36.68 |
| 1927 | 2,100 | 31.70 |
| 1928 | 2,242 | 35.99 |
| 1929 | 2,896 | 45.28 |

The foreign markets for Bulgarian tobaccos have fluctuated a good deal in recent years. The chief outlet is found in Germany, but each year since the War this country has been gradually reducing the quantity of her purchases, and while she took 11.9 million kgs. in 1925, in 1929 her requirements were satisfied with 6.9 million kgs. The explanation of this development is that Germany is turning more and more to Greece and Turkey for her supplies. In other countries too, notably Czechoslovakia, Bulgaria has lost ground as a result of competition from other Near Eastern countries. This year's tobacco crop in Bulgaria is reported to be much better in quality than that of 1929, and this factor should have an important influence in assisting her to consolidate her position in the foreign markets.

The following table shows the destination of Bulgaria's exports for the last four years: —

| Country | 1926 | 1927 | 1928 | 1929 |
|----------------|-----------------------------|------|------|------|
| | (In millions of kilograms.) | | | |
| Germany | 9.3 | 9.2 | 8.9 | 6.9 |
| Poland | 1.5 | 0.7 | 2.4 | 2.8 |
| Austria | 1.4 | 4.0 | 3.1 | 2.0 |
| Italy | 5.1 | 2.6 | 2.1 | 1.8 |
| Czechoslovakia | 3.8 | 3.3 | 0.6 | 1.6 |
| Belgium | 1.0 | 1.1 | 2.3 | 1.4 |
| Hungary | 1.0 | 1.3 | 0.5 | 0.8 |
| Egypt | 0.5 | 0.7 | 0.9 | 0.8 |
| Holland | 4.4 | 3.2 | 1.4 | 0.3 |

(The Near East and India)

Waldorf Trade-Mark Upheld in Greece

Imitators of American Products Receive a Severe Setback

Of unusual importance to American manufacturers whose products are sold in many foreign markets and are there protected by trade-mark registration is a decision very recently rendered in Greece against an infringement by an Austrian competitor of Scott Paper Company.

The Scott Paper Company, of Chester, Pa., secured registration in Greece of its mark «Waldorf» for toilet paper. The word «Waldorf» was represented in white script on a distinctive dark colored background of irregular shape resembling a splotch of ink.

After the Scott Paper Company had secured the above-mentioned registration and had imported and sold large quantities of its product in Greece, Ortmann's Nachfolger Papierfabrik Ortmann, of Vienna, Austria, dealers in the same line of goods, imported into Greece toilet paper with the mark «Ortmann» represented in white script on a dark colored background of irregular shape, almost identical with the splotch-background used by the Scott Paper Company. The general appearance of the two marks was closely similar except that the word «Ortmann» had been substituted for the word «Waldorf».

The Greek trade-mark law permits an administrative inquiry by the Ministry of National Economy with the cooperation of the Athens Chamber of Commerce, and William Wallace White, American patent attorney for the Scott Paper Company, issued the necessary proceedings. Consequently the minister appointed a commission to investigate the complaint of the American firm.

At the hearing before the above-mentioned commission it was contended on behalf of the Scott Paper Company that the dark colored background or splotch of irregular shape used by this company was the principal distinctive feature of its trade-mark and that if the same dark colored background were used by another dealer or manufacturer it would cause confusion in the minds of the public.

The decision of the commission was rendered in an arbitration report, dated July 8, 1930, in which the petitioner's contentions were sustained.

The commission held that «the principal distinctive feature of the trade-mark is the dark colored background of irregular shape, and the similarity of the other trade-mark regarding mention of the name also in white letters and by similar characters, may create confusion among buyers independently of the difference of the name», and that «the trade-mark belonging to the third party, is a partial imitation of the trade-mark deposited.»

This decision is exemplary of the administrative procedure providing for a declaratory judgment of an administrative board, by which the rights of litigants may be decided without proceeding with regular court action. The decision of this board establishes officially the rights of the parties and may be used when and if necessary as the basis of a future court action.

The «Waldorf» toilet tissue is sold in 54 countries in the world and has always been displayed with the characteristic splotch of irregular outline as a background. Its popularity in foreign, as well as domestic trade, has made it the target for numbers of manufacturers who, either consciously or unconsciously, have simulated the characteristic device or the well-known name or both.

Wherever the Scott Paper Company has come across simulating marks it has been most aggressive in opposing them and wherever it took a case into court—foreign or domestic—it has had its claims upheld. Favorable decisions have been granted by the United States courts and by the Egyptian courts in addition to the present one by the Greek Administrative Board. There has been in most countries an increasing tendency in recent years to dispense substantial justice in favor of the rightful trade-mark owner as against the pirate, and it is in the interest of all legitimate manufacturers who export to go after the infringer in accordance with the law of the land.

SMYRNA FRUIT MARKET

Report of Messrs. C. J. Giraud & Co., for the Fortnight
Ending December 27th, 1930

Sultanas.— Total sales of Sultanas to date since the opening of the season amounted to 30,840 tons, as against 46,900 tons for the season of 1929 and 37,800 tons for that of 1928

Closing prices per cwt., c. i. f. London, for the fortnight ending December 27th, were: Type 13, 40 shillings, type 14, 41 shillings, type 15, 42/6; type 16, 45 shillings and type 17, 49 shillings 6 pence.

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

| | | 1930 | 1929 | 1928 |
|-----------------------|------|---------------|---------------|---------------|
| To the United Kingdom | Tons | 6,340 | 8,280 | 9,300 |
| » » Continent | » | 18,960 | 22,370 | 19,500 |
| » Others | » | 1,455 | 1,050 | 1,200 |
| | Tons | <u>26,755</u> | <u>31,700</u> | <u>30,000</u> |

Figs.— Estimated arrivals of Figs on the Smyrna market since the opening of the season are 17,636 tons and the estimated sales to date are 17,267 tons.

Total shipments to date were as follows:

| | Skeleton Cases | Boxes | Bags |
|------------------------------|----------------|--------|---------|
| To the United Kingdom | 12,323 | 8,467 | 212,802 |
| » » Continent | 4,137 | 97,618 | 193,851 |
| » » United States and Canada | 7,333 | 70,515 | 164,582 |
| » Australasia and Others | 1,773 | 5,085 | 9,933 |

AMERICAN EXPORT LINES

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- Regular fortnightly sailings from New York, the 10th and 25th of each month to Malta, Alexandria, Palestine and Syrian Coasts.
- Regular fortnightly sailings from New York, the 15th and 30th of each month to ports on the West Coast of Italy and Marseilles.
- Regular monthly sailings from New York, the 20th of each month to North African Ports.

THE EXPORT STEAMSHIP CORPORATION

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TEL. ADDRESS: «EXPOSHIP», NEW YORK.



ISTANBUL MARKET FOR CARPETS AND RUGS IN DECEMBER 1930

Activity on our market has much slackened in December on account of absence of any foreign buyers. Nevertheless, a rather big turnover has been made in low grade Tabriz in view of their low prices and large quantities of these goods have been sold for local consumption. Moreover, sales have been effected in Heriz, Ardebil and Karadja Strips, old and new Hamadan Mossuls as a result of orders received from Europe and America. All the orders received from abroad could not be executed as the new arrivals expected by local dealers have only reached towards the end of the month. 750 Bales have not yet been opened up and their contents do not figure in the number of pieces indicated for each grade in our present report. A revival of activity is anticipated for the month of January during which several clients are expected. Local merchants influenced by the rise of prices in Persia have already begun to take this rise into consideration.

Arrivals: About 1,300 Bales from Persia containing goods of different grades. From Asia-Minor insignificant arrivals of Kelims, Rugs, etc.

Sales: Tabriz, Giorovans, Heriz, old and new Hamadan Mossuls, Karadja and Ardebil Strips were the chief sellers.

| Stocks | <u>PERSIAN GOODS</u> | | | |
|--------|---|---------------------------------------|------------|---|
| | | L. T. | p. Sq. Mt. | |
| 4500 | Giorovans..... | 7-10 | | |
| 5200 | Heriz I & II | 11-17 | » | |
| 6350 | Tabriz..... | 6½-12 | » | |
| 4500 | » fine | 15-30 | » | |
| 400 | Muskabad high piled..... | 8-9 | » | |
| 300 | Mahal " " | 12-14 | » | |
| 200 | Lilihan high piled (Kemere)..... | 15-18 | » | |
| 25 | Saruk & Maharadja high piled..... | 22-28 | » | |
| 110 | Kirman high piled & Medallion..... | 15-40 | » | |
| 400 | Mesheds & Khorassans. | 15-22 | » | |
| 40 | Keshan high piled.. .. | 40-45 | » | |
| 550 | Pre-war Heriz & Giorovans..... | 18-35 | » | |
| 750 | Pre-war Muskebad & Mahal..... | 15-30 | » | |
| 5900 | } MOSTLY IN LARGESIZES | » Kirman & Laver..... | 60-120 | » |
| | | » Saruk.. .. | 35-65 | » |
| | | » Turkbaff, Meshed, Taibaff | 30-65 | » |
| | | » Tabriz. | 20-70 | » |
| | | » Bidjar | 20-45 | » |
| | | » Keshan | 120-150 | » |
| 1500 | Giorovan Karadja Rugs average 12 sq. ft..... | 9-11 | per piece | |
| 4200 | Tabriz " " 10 " | 7-10 | » | |
| 180 | Kirman " " 15 " | 20-22 | » | |
| 700 | Sine " " 15 " | 25-28 | » | |
| 200 | Saruk " " 15 " | 35-40 | » | |
| 350 | Saruk Canape average 15-18 sq. ft..... | 23-30 | » | |
| 800 | Lilihan & Melayr (Kemere) average 15-18 sq. ft. | 16-20 | » | |
| 800 | Tabriz Rugs average 30 sq. ft..... | 20-45 | » | |
| 300 | Glorovan Karadja Rugs 30 " " | 25-40 | » | |
| 200 | Kirman " 30 " " | 75-100 | » | |
| 300 | Sine " 30 " " | 45-60 | » | |
| 600 | Hamadan Dozar " 30 " " | 25-40 | » | |
| 700 | Lilihan & Melayr average 30 sq. ft..... | 30-40 | » | |
| 40 | Saruk Rugs average 25-30 sq. ft..... | 100-130 | » | |
| 480 | Keshan " " 25-30 sq. ft..... | 200-350 | » | |

| Stocks | | PERSIAN GOODS (Continued) | | |
|----------------------------|---|---------------------------|-----------|------------|
| | | | L. T | |
| 500 | Mats Saruk | | 13-15 | per piece |
| 400 | » Sine..... | | 10-12 | » |
| 250 | » Kirman..... | | 10-12 | » |
| 100 | » Tabriz | | 3-4 | » |
| 2600 | » Beloutch..... | | 2½-4 | » |
| 700 | Mixed Rugs old fashioned | | 60-90 | » |
| 600 | Strips Ardebil short | | 22-30 | » |
| 1100 | Strips Karadja short new.. .. | | 10-13 | » |
| 5500 | Kelleys mixed..... | | 45-90 | » |
| | » fine | | 120-300 | » |
| 5000 | Mixed semi Antique Rugs & Kelleys | | 50-75 | » |
| 2300 | Strips medium | | 30-40 | » |
| 1400 | » fine by pairs..... | | 60-75 | » |
| 2300 | Mossul Zendjian.. .. | | 10-15 | » |
| 2300 | » Lilihan First av. 11 sq. ft. | | 8-10 | » |
| 2500 | » » » 15 » | | 12-13 | » |
| 500 | » » » 18-22 » | | 15-17 | » |
| 2500 | Hamadan Dozar old fashioned | | 22-35 | » |
| | Iranistan & Loristan Dozar..... | | | |
| 1300 | Shiraz rugs & Kelleys | Sh. | 20-30 | p. sq. mt. |
| 400 | Shiraz Afshar Rugs | » | 30-45 | per piece |
| 950 | » fine Turc..... | » | 40-44 | p. sq. mt. |
| 800 | » small Rugs | » | 27-30 | per piece |
| CAUCASIANS | | | | |
| 1100 | Gendje Carabaghs mixed with long & narrow | } | Sh. 3-4 | p. sq. ft. |
| | Gendje Kazaks 1 square..... | | | |
| | Kazaks medium about 35 sq. ft. | | | |
| 3900 | » square large about 45-50 sq. ft. | } | Sh. 3-5 | » |
| | Shirvans fine | | | |
| | » II | | | |
| | Cabistans & Derbends..... | | | |
| 400 | Sumaks..... | Lt. | 9-12 | p. sq. mt. |
| 1400 | Pallas | » | 20-40 | per piece |
| 350 | Senneh Kelim Rugs | » | 15-25 | » |
| 80 | Beshirs | Sh. | 3.0-7.6 | p. sq. ft. |
| CENTRAL ASIAN GOODS | | | | |
| 250 | Aghans | Sh. | 2.6-4.0 | p. sq. ft. |
| 300 | » small rugs..... | » | 1.6-2.6 | » |
| 2800 | Beloutch Herati av. 12 sq. ft. | } | » 1.1-1.8 | » |
| | » » 15 » » | | | |
| | » Meshed average 12 sq. ft. | | | |
| | » » mixed sizes av. 15 sq. ft. | | | |
| 1900 | Bokhara mixed sizes Yamouth..... | » | 4.6-12.0 | » |
| 2500 | Saddlebags..... | Lt. | 5-25 | » |
| ANATOLIANS | | | | |
| 200 | Nigde New Rugs..... | Lt. | 6-7 | per piece |
| 1000 | Mixed Rugs new & old.. .. | | 15-20 | » |
| 4000 | » Mats » » | | 3½-6 | » |
| 300 | Nigde New Mats | | 1½-1¾ | » |
| 1000 | Kelims..... | | 25-55 | » |
| 1100 | » small..... | | 6½-11 | » |
| 1300 | Silk Rugs | | 30-250 | » |
| 1200 | 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 £ | ISTANBUL DRACHMAS per LTQ. | |
| 1 | 47.10 | 1031.— | 4.856 | 77.34 | 375.27 | 36.70 | |
| 2 | 47.08 | 1031.— | 4.856 | 77.34 | 375.27 | 36.70 | |
| 3 | 47.08 | 1031.— | 4.856 | 77.32 | 375.27 | 36.70 | |
| 4 | 47.08 | 1031.— | 4.856 | 77.32 | 375.27 | 36.70 | |
| 5 | — | — | — | 77.32 | 375.27 | 36.70 | |
| 6 | 47.08 | 1031.— | 4.856 | 77.31 | 375.27 | 36.70 | |
| 7 | — | — | — | — | — | — | |
| 8 | 47.10 | 1031.— | 4.856 | 77.31 | 375.27 | 36.70 | |
| 9 | 47.10 | 1031.— | 4.856 | 77.29 | 375.27 | 36.70 | |
| 10 | 47.06 | 1031.— | 4.856 | 77.29 | 375.27 | 36.70 | |
| 11 | 47.12 | 1031.— | 4.858 | 77.28 | 375.27 | 36.70 | |
| 12 | — | — | — | 77.28 | 375.27 | 36.70 | |
| 13 | 47.12 | 1031.— | 4.856 | 77.30 | 375.27 | 36.70 | |
| 14 | — | — | — | — | — | — | |
| 15 | 47.11 | 1031.— | 4.856 | 77.31 | 375.27 | 36.70 | |
| 16 | 47.10 | 1031.— | 4.856 | 77.31 | 375.27 | 36.70 | |
| 17 | 47.10 | 1031.— | 4.856 | 77.32 | 375.27 | 36.70 | |
| 18 | 47.10 | 1031.— | 4.856 | 77.31 | 375.27 | 36.70 | |
| 19 | — | — | — | 77.30 | 375.27 | 36.70 | |
| 20 | 47.10 | 1031.— | 4.856 | 77.31 | 375.27 | 36.70 | |
| 21 | — | — | — | — | — | — | |
| 22 | 47.10 | 1031.— | 4.856 | 77.31 | 375.27 | 36.70 | |
| 23 | 47.10 | 1031.— | 4.856 | 77.31 | 375.27 | 36.70 | |
| 24 | 47.10 | 1031.— | 4.856 | 77.31 | 375.27 | 36.70 | |
| 25 | — | — | — | — | — | — | |
| 26 | — | — | — | — | — | — | |
| 27 | 47.11 | 1031.— | 4.856 | 77.28 | 375.27 | 36.70 | |
| 28 | — | — | — | — | — | — | |
| 29 | 47.11 | 1031.— | 4.856 | 77.28 | 375.27 | 36.70 | |
| 30 | 47.12 | 1031.— | 4.856 | 77.29 | 375.27 | 36.70 | |
| 31 | 47.12 | 1031.— | 4.856 | 77.33 | 375.27 | 36.70 | |
| High | 47.12 | 1031.— | 4.858 | 77.34 | 375.27 | 36.70 | |
| Low | 47.08 | 1031.— | 4.856 | 77.28 | 375.27 | 36.70 | |
| Average | 47.09 | 1031.— | 4.856 | 77.30 | 375.27 | 36.70 | |
| Previous Month | High | 47.12 | 1032.— | 4.859 | 77.33 | 375.27 | 36.70 |
| | Low | 47.10 | 1031.— | 4.856 | 77.29 | 375.27 | 36.65 |
| | Average | 47.11 | 1031.— | 4.857 | 77.31 | 375.27 | 36.69 |
| Year to Date | High | 47.43 | 1050.— | 4.881 | 77.34 | 375.40 | 36.70 |
| | Low | 46.25 | 1026.— | 4.856 | 77.— | 375.27 | 35.— |
| | Average | 47.01 | 1033.21 | 4.861 | 77.21 | 375.29 | 36.44 |

FOR DECEMBER 1930

| SOFIA, Bulgaria | | | | BEIRUT, Syria | | | |
|---------------------------------|-------------------------------|--------------------------|-----------------------------------|--------------------------------|--|---|---|
| NEW YORK LEVAS per DOLLAR | ISTANBUL LEVAS per LTQ. | LONDON LEVAS per £ | BUCHAREST LEVAS per 100 LEI | DOLLARS PER SYR, PTRS | NEW YORK SYRIAN PIASTRES per DOLLAR | ISTANBUL SYRIAN PIASTRES per LTQ. GOLD | FRENCH FRANCS per DOLLAR 5 S' P. per Fr. |
| 139.76 | 65.55 | 675.— | 82.70 | 127.30 | 127.59 | 550.75 | 25.46 |
| 139.76 | 65.55 | 675.— | 82.70 | 127.30 | 127.59 | 550.75 | 25.46 |
| 139.76 | 65.55 | 674.90 | 82.70 | 127.30 | 127.59 | 550.75 | 25.46 |
| 139.76 | 65.55 | 675.— | 82.70 | 127.30 | 127.59 | 550.75 | 25.46 |
| 139.76 | 65.55 | 675.— | 82.70 | 127.25 | 127.54 | 550.75 | 25.45 |
| 139.76 | 65.55 | 675.— | 82.70 | 127.25 | 127.54 | 550.75 | 25.45 |
| — | — | — | — | — | — | — | — |
| 139.76 | 65.55 | 675.05 | 82.70 | 127.25 | 127.54 | 551.25 | 25.45 |
| 139.76 | 65.55 | 675.10 | 82.70 | 127.25 | 127.54 | 551.25 | 25.45 |
| 139.76 | 65.55 | 675.20 | 82.70 | 127.30 | 127.59 | 551.50 | 25.46 |
| 139.76 | 65.55 | 675.30 | 82.70 | 127.30 | 127.59 | 551.50 | 25.46 |
| 139.76 | 65.55 | 675.40 | 82.70 | 127.25 | 127.59 | 551.50 | 25.45 |
| 139.76 | 65.55 | 675.30 | 82.70 | 127.25 | 127.54 | 551.75 | 25.45 |
| — | — | — | — | — | — | — | — |
| 139.76 | 65.55 | 675.20 | 82.70 | 127.25 | 127.54 | 551.75 | 25.45 |
| 139.76 | 65.55 | 675.15 | 82.70 | 127.25 | 127.54 | 551.75 | 25.45 |
| 139.76 | 65.55 | 675.— | 82.70 | 127.25 | 127.54 | 551.50 | 25.45 |
| 139.76 | 65.55 | 675.05 | 82.70 | 127.25 | 127.54 | 551.50 | 25.45 |
| 139.76 | 65.55 | 675.20 | 82.70 | 127.25 | 127.54 | 551.50 | 25.45 |
| 139.76 | 65.55 | 675.15 | 82.70 | 127.25 | 127.54 | 551.50 | 25.45 |
| — | — | — | — | — | — | — | — |
| 139.76 | 65.55 | 675.15 | 82.70 | 127.25 | 127.54 | 551.50 | 25.45 |
| 139.76 | 65.55 | 675.20 | 82.70 | 127.25 | 127.54 | 551.50 | 25.45 |
| 139.76 | 65.55 | 675.10 | 82.85 | 127.25 | 127.54 | 551.50 | 25.45 |
| 139.76 | 65.55 | 675.10 | 82.85 | — | — | — | — |
| 139.76 | 65.55 | 675.10 | 82.85 | 127.25 | 127.54 | 551.25 | 25.45 |
| 139.76 | 65.55 | 675.10 | 82.85 | 127.25 | 127.54 | 551.00 | 25.45 |
| — | — | — | — | — | — | — | — |
| 139.76 | 65.55 | 675.35 | 82.80 | 127.25 | 127.54 | 551.— | 25.45 |
| 139.96 | 65.55 | 675.40 | 82.80 | 127.25 | 127.54 | 551.— | 25.45 |
| — | — | — | — | 127.25 | 127.54 | 551.— | 25.45 |
| 139.76 | 65.55 | 675.40 | 82.85 | 127.30 | 127.59 | 551.75 | 25.46 |
| 139.76 | 65.55 | 674.90 | 82.70 | 127.25 | 127.54 | 550.75 | 25.45 |
| 139.76 | 65.55 | 675.13 | 82.73 | 127.26 | 127.55 | 551.25 | 25.45 |
| 139.76 | 65.55 | 675.30 | 82.85 | 127.40 | 127.69 | 550.75 | 25.48 |
| 139.76 | 65.55 | 675.— | 82.70 | 127.30 | 127.59 | 550.75 | 25.46 |
| 139.76 | 65.55 | 675.10 | 82.74 | 127.33 | 127.64 | 550.75 | 25.47 |
| 139.76 | 65.85 | 678.50 | 83.25 | 127.90 | 128.19 | 552.50 | 25.58 |
| 139.76 | 65.— | 674.90 | 82.70 | 127.05 | 127.44 | 550.— | 21.55 |
| 139.76 | 65.60 | 676.78 | 82.91 | 127.67 | 127.71 | 550.59 | 25.31 |

TURKEY

Filbert Exports.—The exports from Turkey of shelled and unshelled filberts (hazelnuts) for the year 1930 (up to December 31st) were as follows, according to figures issued by the Turkish Export Office:

| | |
|---------------------|-------------------|
| Shelled nuts | 14,941,766 kilos; |
| Nuts in shell. | 9,699,912 » |

This crop has been among the best of Turkey's export items during the past season, as the quantity has been large and prices fair, altho lower than in previous years.

Constantinople Meat Consumption.— During the year 1930 the following quantities of meat were sold from the Municipal slaughterhouse at Kara-Agatch:

| | | |
|---------------------------------|------------------|-------------|
| Mutton: Karaman (fat tail)..... | 4,033,856 kilos; | 46 piasters |
| Daglitch | 536,056 » | 51 » |
| Kivirjik..... | 1,384,829 » | 51 » |
| Lamb: | 932,470 » | 52 » |
| Beef: | 1,977,446 » | 31 » |
| Veal: | 24,168 » | 38½ » |

The prices indicated are the average wholesale figures for the year.

Turkish Exchange Reserve Fund.— The amount of Foreign exchange held by the Ottoman Bank on December 31, 1930, in exchange for paper currency, was Lstg. 1,163,000, representing L.T. 11,980,621.43. This fund has steadily increased during the last three months of the year.

S. HAIM



RUGS & CARPETS

ANTIQUES

AND OBJETS D'ART

opposite

the Pera Palace Hotel

Constantinople

GREECE

Duty-Free Importation of Fertilizers and Bags for Packing Fertilizers.— All chemical and natural fertilizers, as well as bags used by local manufacturers for the packing of fertilizers, are exempted from import duties, surtaxes, and municipal taxes, on importation into Greece, by a decree published in the Official Greek Gazette for August 27, 1930, and effective on that date.

The exemption applies to natural fertilizers derived from animal substances without exceptions, while for all other natural or chemical fertilizers it applies only if they are imported directly by agricultural associations or chambers of agriculture, or by merchants or manufacturers having obtained a special license from the Ministry of Agriculture to engage in the fertilizer trade or industry.

The classification of fertilizers into natural and chemical and into simple or compound fertilizers is to be issued later by the Ministry of Agriculture.

Lower Duty Classification of Records for Sound Films.— Records for sound films on importation into Greece, provided the diameter of such records is 40 centimeters or more, are dutiable at 30 per cent ad valorem, maximum rate, 20 per cent, minimum rate, and 15 per cent, conventional rate, under tariff item 135 (b), by a decision of the Greek supreme commission of tariff disputes of September 5, 1930.

Sound film records were previously classified as phonograph records, and were dutiable at the minimum rate of 800 metallic drachmas per 100 kilos, under item 137 (e) (3). Records of a diameter less than 40 centimeters, whether for phonographs or for sound films, continue to be dutiable at 800 metallic drachmas per 100 kilos.

[Imports from the United States and all other countries enjoying most-favored-nation treatment in Greece are subject to the conventional rate.]

Increased Import Duty on Barley and Oats.— The Greek import duty on barley and oats was increased, effective July 14, 1930, from 5 to 6 from 4 to 5 metallic drachmas per 100 kilos, maximum and minimum rates, respectively, by a law published in the Official Greek Gazette for July 16, 1930.

[Imports from the United States are subject to the minimum rate of duty. The metallic drachma equals \$0.193.] *Commerce Reports*

New U. S. Liner

Construction of the first of the two new 30,000-ton liners which the United States Lines are to build, was to get under way December 4, with the laying of the vessel's keel at the yards of the New York Shipbuilding Company at Camden, N. J. The new ship is to be the largest ever built in an American yard. In about three months the second liner's keel will be laid and both of the new giants will be delivered to the United States Lines during 1932.

They will be 705 feet long, with 86-foot beam and will be built to maintain a speed of 22 knots. They will be designed in accordance with most modern methods, with low, rakish, elliptical funnels, semi-bulbous bows, raked stem and merchant counter stern. In the holds will be 350,000 cubic feet of cargo space, some of which will be equipped with cooling systems to permit the transportation of perishable products. Foodstuffs will be carried in 16,000 additional cubic feet of refrigerated space.

(Export Trade and Finance)

RUMANIA

Rumanian Telephone System. — According to the London *Financial Times* of January 2nd, the International Telephone and Telegraph Co. has purchased through its subsidiary, the S. A. Romana de Telefoane, the national Rumanian system for about \$4,500,000. This includes more than 5,000 stations and long-distance lines between Rumanian cities. Automatic service will be supplied in 13 of the principal cities of the country, and the existing system will be still further extended. Another subsidiary company has been formed to manufacture some of the equipment in Rumania the «Standard Electrica Romana».

Crude Oil Productions. — The crude oil production of the Rumanian fields during November amounted to approximately 425,000 tons, the figure agreed to under the recent conservation scheme. The output of the chief operating companies during the month was as under (in tons):—Astra Romana, 59,116; Phoenix Oil, 50,985; Steaua Romana, 48,331; Creditul Minier, 43,338; Sirius, 33,591; Romano-Americana, 29,572; I.R.D.P., 28,523; Colombia, 25,135; and Concordia, 15,866.

Weight Limit for Duty-Free Importation of Samples.— The Rumanian customs administration has established the following weight limits for the duty-free importation into Rumania of certain samples without value:

Wool yarns, 50 grams; cotton yarns, having one or more threads, twisted, 50 grams; sewing, knitting, and embroidering thread, and binding and fishing twine, 50 grams (the above samples may be imported in skeins, spools, reels, tubes, or may be pasted on cardboard); natural wool or regenerated wool, washed, bleached or dyed, and wool and cotton waste, 200 grams; chemical products, 150 grams.

These samples must be sent only to the addresses of merchants and manufacturers and no more than 12 samples of the same product may be sent at one time.

[Owners of «Shipment of Samples and Advertising Matter Abroad» (Trade Promotion Series No. 72) should add this information under Rumania, opposite page 141.]

Foreign Traders to Meet in New York

Council Announces Eighteenth National Foreign Trade Convention on May 27, 28, 29 Next.

For the first time since its foundation in 1914, the National Foreign Trade Council will hold its annual convention of American foreign traders next year in New York City. The dates are May 27, 28 and 29, 1931 and the meeting will be the Eighteenth National Foreign Trade Convention.

The invitation to meet in New York was sponsored by the Merchants Association, the Chamber of Commerce of the State of New York and by other industrial and trade associations in New York. Arrangements are being made for the attendance of more than 3000 delegates, the largest meeting for which the Council has ever planned.

Headquarters of the Convention will be at the Hotel Commodore and delegates from more than 40 of the 48 states are anticipated, with representation from all lines of industry, and from banks, railroads, steamship companies and other foreign traders throughout the United States.

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 |
|---|---|
| Brighton Copper Works, 2160-62 Western Avenue, Brighton Station, Cincinnati, Ohio. | Exportateurs de chaudières en cuivre. |
| Parr Electric Export Corp., 77 Warren St., New York City. | Fabricants de régulateurs isolants pour lumière électrique. |
| Arkus Inc., 41 Union Square W., New York City. | Exportateurs d'habits usagés. |
| Eisler Electric Corp., 744-772 South 13th Street, Newark, N. Y. | Fabricants de tubes radio, lampes vacuum et tubes de télévision, etc. |
| C. M. Van Sillevoldt, Inc., 105 Hudson Street, City. | Importateurs d'alpiste. |
| King Manufacturing Corp., Buffalo, N. Y. | Exportateurs d'appareils Radio. |
| The Wadsworth Electric Mfg. Co., Export Sales Office, P. O. Box 1707, Cincinnati, Ohio. | Fabricants d'accessoires électriques. |
| The Republic Rubber Co., Export Department, 794 N. Main Street, Akron, Ohio. | Desirent se mettre en relations avec des importateurs de marchandises en caoutchouc. |
| Vortex Cup Company, 421-431 Western Avenue, Chicago, Ill. | Fabricants de verres en papier. |
| Perpetual Self Winding Watch, Company of America Inc. 485 Madison Avenue, New York City. | Fabricants de montres automatiques. |
| Mr. Charles Dickens, 5 Key Route Inn Arcade, Oakland, California. | Fabricants d'antiseptiques. |
| Boudette Manufacturing Co., Chelsea, Mass. | Exportateurs de couteaux pour l'ou- verture de conserves. |
| Ken Vick Inc., 350 Broadway, New York City. | Desirent se mettre en contact avec une bonne fabrique de textiles en Turquie qui voudrait être repré- sentée aux Etats Unis. |

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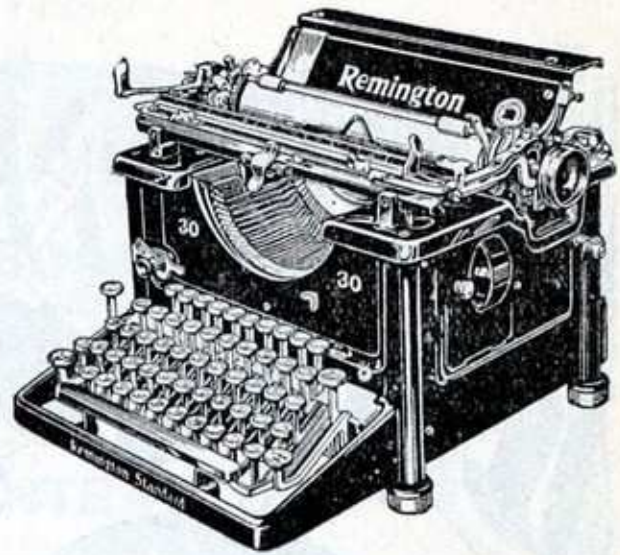
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Ceská, 24

PRAGUE, Czecho-Slovakia
Zeltnergasse, 35

BUDAPEST, Hungary
Andrassy-Ut, 12

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AMERICAN CHAMBER of COMMERCE for the LEVANT
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Advertising Agencies

Société de Publicité Hoffer, Samanon & Houli, Kahreman Zadeh Han, Stamboul.

Agricultural Implements & Machinery

Vefa Muhurdarevich, Demir Kapou Djadessi, Stamboul.

Antiquities

Haïm, S., Musée Oriental, rue Kabristan 14, Péra.

Sadullah, Levy & Mandil, Exprs., Mahmoud Pasha, Stamboul.

Automobiles

Heck, Lewis, & Co., American Garage, Pangalti.

Hochstrasser, J. J., & Co., Nour Han 3-14, Sirkedji Stamboul.

Vefa Muhurdarevich, Demir Kapou Djadessi, Stamboul.

Auto Accessories

Hochstrasser, J. J., & Co., Nour Han 3-14, Sirkedji Stamboul.

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Banque Ottomane, Rue Voivoda, Galata.

Banque de Salonique, Rue Voivoda, Galata.

Cameras and Photographic Supplies

Kodak, Ltd., Place du Tunnel, Péra.

Stock & Mountain, Turkia Han, Sirkedji, Stamboul.

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Kassimzade Ismail & Ibrahim H. Hoyi, About Effendi Han No. 2-3-28, Mahmoud Pasha, Stamboul.

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

Mardiguian, S., Sons, Yeni Tcharshi, Mahmoud Pasha, Stamboul.

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Sadullah, Levy & Mandil, Exprs., Mahmoud Pacha, Stamboul.

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

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Darr, M., & Co., Ralli Han 3-10, Sirkedji, Stamboul.

Halil Kâmil Film, Missir Appt. 6, Istiklal Djadessi, Pera.

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

Pervanides, C., & L. Hazapis, Arslan Han No. 1-2, 3rd floor, Perchembé Bazar, Galata.

Stern, Henry, Allalemdji Han 3-4, Stamboul.

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

Triandafillidi, T., Fringhian Han No. 6, En face du Salon, Galata.

Cotton Goods

Barkey & Saul, Turkia Han, No. 1, Stamboul.

Ehrenstein & Toledo, Altiparmak Han 1/3, Stamboul.

Faraggi, Léon, Nichastadjian Han, 3me étage Galata.

Lebet Frères & Cie., Imp., Bassiret Han, Rue Achir Effendi, Stamboul.

Taranto, Nissim, Kenadjian Han, Stamboul.

Cotton Seed Oil

Lebet Frères & Cie., Import., Bassiret Han, Rue Achir Effendi, Stamboul.

Customs House Brokers

Cabaud, A., Merkez Richtim Han, Galata.

Feustel, Hans Walter, Couteaux Han No. 14-17, Galata.

Pervanides, C., & L. Hazapis, Arslan Han No 1-2, 3rd floor, Perchembé Bazar, Galata.

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Lebet Frères & Co., Exporters (hazelnuts and shelled filberts), Bassiret Han, Rue Achir Effendi, Stamboul.

Dry Goods

Taranto, Nissim, Kenadjian Han, Stamboul.

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Sadullah, Levy & Mandil, Exporters, Mahmoud Pasha, Stamboul.

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Tcherchian, V. D., 136 Fermendjiler, Galata.

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Asséo, Moise & Albert, Prévoyance Han, No. 6-8, Stamboul.

Société Anonyme Turque de Minoterie "l'Union", Omer Abit Han, 12-14, Galata.

The Swedish Oriental Trading Co., Ménaché Kanzah Bêda Han, Stamboul.

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Psalty, Geo. J., Mfr. & Importer, Rue Cabristan, Péra.

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Barkey & Saul, Turkia Han No. 1, Stamboul.

Ehrenstein & Toledo, Altiparmak Han 1/3, Stamboul.

Lebet Frères & Cie., Bassiret Han, Rue Achir Effendi, Stamboul.

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The Swedish Oriental Trading Co., Ménaché Kanzah Bêda Han, Stamboul.

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Triandafillidi, T., Fringhian Han No. 6, En face du Salon, Galata.

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Halil Kâmil Film, Ciné Magic, Taxim.

Grain & Cereals

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Gramophones

Halil Kâmil Film, Ciné Magic, Taksim.

Gum Tragacanth

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

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

Importers (General)

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Halil Kâmil Film, Ciné Magic, Taxim.

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

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

Insurance Agents

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Pervanides, C., & L, Hazapis, Arslan Han No. 1-2, 3rd floor, Perchembé Bazar,
Galata.

Iron & Steel

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Jewellery

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Sadullah, Levy & Mandil, Exporters, Mahmoud Pacha, Stamboul.

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Ehrenstein & Toledo, Altiparmak Han 1/3, Stamboul.

Faraggi, Léon, Nichastadjian Han, 3me étage Galata.

Juda, I. Bahar, Prévoyance Han, No. 38/41, Tahta Kalé, Stamboul.

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

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

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

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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Zambakdjian, G. A., Beuyuke Yeni Han No. 9 Tchakmakdjilar, Stamboul.

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Asséo, Moïse & Albert, Prévoyance Han, No. 6-8, Stamboul.

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

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Société Anon. de Papeterie et d'Imprimerie, Anciens Etabl. Fratelli Haïm, Galata.

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Feustel, Hans Walter, Couteaux Han No. 14-17, Galata.

Reboul, L., & Co., Galata.

Triandafillidi, T., Fringhian Han No. 6, En face du Salon, Galata.

The Turkish American Shipping & Trading Co., Haïri, Araboglou & Co., Arabian Han, IV, Galata.

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Juda, I. Bahar, Prévoyance Han No. 38/41 Tahta-Kalé, Stamboul.

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., Kaisséri Han, 20, Stamboul.

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

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Zellitch Frères, Rue Mahmoudieh, Galata.

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Faraggi, Léon, Nichastadjian Han, 3me étage Galata.

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Faraggi, Léon, Nichastadjian Han, 3me étage Galata.

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The Automobile Tire & Tractor Co. of Turkey, 168 Grand' Rue de Pera.
Hochstrasser, J. J., & Co., Nour Han 3-14, Sirkedji Stamboul.

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Alston Tobacco Company, Tchalian Han, Galata.
Gary Tobacco Co., Inc., Merkez Richtim Han, Galata.
Levy, M., & Co., Exp., Emin Bey Han 9, Stamboul.

Tourist Agencies

American Express Co., 4th Vacouf Han, Stamboul.

Tractors

The Automobile Tire & Tractor Co. of Turkey, Taksim Bagçesi Karşı-ında,
Taksim.

Typewriters and Supplies

Kroubalkian, Kh., Buyuk Tunnel Han, Galata.
Nowill, Sidney, & Co. Importers., Kevork Bey Han, Galata,
Soc. An. de Papeterie et d'Imprimerie, Imp., Anciens Etabl. Fratelli Haïm, Galata.

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Barkey & Saul, Turkia Han No. 1, Stamboul.
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.
Stock & Mountain, Turkia Han, Stamboul.
Taranto, Nissim, Kenadjian Han, Stamboul.
Touloukian, S. A. & H., Kaisseri Han 20, Stamboul.

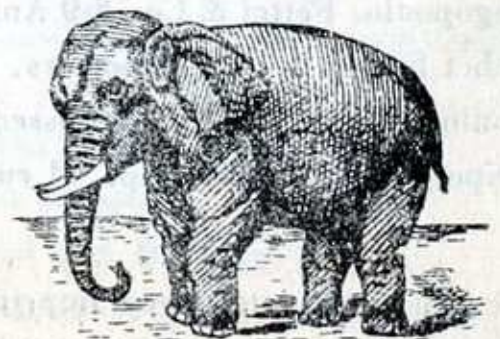
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Fowle, Luther R., American Bible House, Stamboul.
Gates, C. F., D. D., LL.D., President, Robert College, Roumeli Hissar.
Gillespie, J. E., American Embassy, Pera.
Heck, Lewis, American Garage, Pangaldi.
Huntington, Geo. H., Professor, Robert College, Roumeli Hissar.
Kyfioti, John, Manager of the Maison Psalty, Furniture House & Factory, Pera.
Lebet, Edouard, Bassiret Han, Rue Achir Ef., Stamboul.
Mandil, Harry R., Tchupluk, Stamboul.
Moore, Laurence S., Professor, Robert College, Roumeli Hissar.
Stevens, Elbert C., Executive Secretary, Y.M.C.A., Stamboul.
Tchertchian, V. D., 136 Fermendjiler, Galata.
-

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ARTHUR B. FARQUHAR, †
A. B. Farquhar Company, 44 Whitehall, New York.
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c/o International General Electric Company, 120 Broadway, New York City
WILLARD STRAIGHT, †
LUCIEN IRVING THOMAS,
Standard Oil Company of New York.
HOWARD HEINZ,
H. J. Heinz & Co., Pittsburgh Pa.
-

*) Elected honorary life member, Jan. 26, 1915

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

† Deceased

MEMBERS OUTSIDE OF CONSTANTINOPLE

ASIA MINOR

SMYRNA

- The American Tobacco Company of the Orient.**
Charles P. Ballardur. Automobiles, Accessories, Repairs.
T. Bowen, Rees & Co., Ltd. Shipping Agents and Coal Merchants.
The Co-Operative Society of Aidin Fig Producers, Rue Chaphané No. 9.
Cable address : Cosap.
Danon & Danon. General Importers and Exporters, Specializing in Food Products and Leather.
Gary Tobacco Company.
C. J. Giraud & Co. Exporters of Dried Fruits, Valonea and Wool. Importers of Coal, Boxes and Box Shooks. General Importers and Exporters.
Mac Andrews & Forbes Co. Licorice.
Oriental Carpet Manufacturers, Limited. Exporters of all kinds of Oriental Carpets and Rugs.
The Smyrna Fig Packers Limited.
Standard Oil Company of New York.
M. & J. Taranto & Co. Exporters of Dried Fruits and Valonea.
W F. Van Der Zee. Shipping Agents and Coal Merchants.

OTHER MEMBERS IN ASIA MINOR

- The American Tobacco Company of the Orient,** Samsoun.
Gary Tobacco Co., Inc., Samsoun, Exporters of tobacco

BULGARIA

SOFIA

- Banque Franco-Belge et Balkanique.**
Nikola Momtchiloff. Director of Bulgarska Banka, 12, Rue Shipka.
Singer Sewing Machine Company, Singer Building.
Standard Oil Company of New York.

EGYPT

ALEXANDRIA

- Choremi, Benachi & Co.,** Rue Fouad Premier. Cotton Merchants and Exporters.
General Motors Near East S/A, P. O. Box 13, Minet-el-Bassal. Exporters of General Motors Cars.
Simmons Company, Egyptian Division. Beds, Springs and Steel Furniture. Stocks Carried in Alexandria and Cairo, Institutions, Hospitals, Settlements, supplied on short notice. Ted. C., Vella, Manager, P. O. Box 1414.

CAIRO

American Express Company Inc., Continental-Savoy Building. Bankers, Travel and Shipping Agents, Inclusive Tours to upper Egypt and Palestine.

Remington Typewriter Co., 52 Kasr el Nil St. Branch Office under New York, for Egypt and the Soudan, Palestine and Syria.

J. P. Sheridan & Company, 23 Chareh Madabegh, P.O. Box 1764. Cable Address : Sherlav-Cairo. Agents in Egypt, Soudan, Palestine and Syria for : Quaker Oats Co., Gillette Safety Razor Co., Colgate and Company, American Chicle Co., Denver Chemical Manufacturing Co., Prophylactic Brush Co., William R. Warner & Company and Interwoven Stocking Co.

The Singer Sewing Machine Co., Sharia Magrabi, 16.

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

FRANCE

Banque Ottomane, 7 Rue Meyerbeer, Paris.

GREECE

ATHENS

The American Express Company Inc., Carapanou Building. Bankers, Travel and Shipping Agents.

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

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

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

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

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

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

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

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

PIRÆUS

The American Express Company Inc., 44 Philonos Street. Bankers, Travel and Shipping Agents.

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 Passenger, 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 Bazaigic, 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, Commercial si Exportul Petrolului, 126, Calea Victoriei. Petroleum.

OTHER MEMBERS IN RUMANIA

A. Theodoridi & Co., BRAILA. Steamship Owners and Agents and Coal Importers.

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

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The A. J. Alsdorf Corp.,

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Exclusive Foreign Managing Representatives.

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65 Broadway, New York City.

Bankers, shipping and travel agents. Offices at Istanbul (Constantinople), Athens, Piraeus, Cairo, Luxor and Jerusalem.

The American Tobacco Company,

111 Fifth Avenue, New York City.

Manufacturers of cigars and cigarettes. Buyers of Turkish tobacco.

The Chase National Bank

Pine Street Corner of Nassau

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.,

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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

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Wholesale and Retail Dealers

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EMERALD IDERIES

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on commission basis for Commodities

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TABLE OF CONTENTS

December 1930

| | Page |
|---|------|
| The U. S. Business Situation | 423 |
| Istanbul Opium Report for December 1930..... | 438 |
| World Problems in 1931..... | 439 |
| World Trade | 440 |
| Review of Greek Leaf Tobacco Situation | 441 |
| International Double Taxation | 442 |
| Bank Failures in the United States | 443 |
| The Bulgarian Tobacco Position..... | 444 |
| New Book on Turkish Economic & Financial Conditions | 445 |
| Waldorf Trade-Mark Upheld in Greece..... | 446 |
| Smyrna Fruit Report | 447 |
| Istanbul Market for Carpets and Rugs in December 1930 | 448 |
| Exchange Quotations for December 1930 | 450 |
| Turkey | 452 |
| Greece | 453 |
| Rumania | 454 |
| Bulletin des Offres Commerciales | 455 |

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