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TURKEY IN THE WORLD WAR

**ECONOMIC AND SOCIAL HISTORY
OF THE WORLD WAR**

JAMES T. SHOTWELL, LL.D., *General Editor.*

TURKISH SERIES

TURKEY
IN THE WORLD WAR

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EDITOR'S PREFACE

IN the autumn of 1914, when the scientific study of the effects of war upon modern life passed suddenly from theory to history, the Division of Economics and History of the Carnegie Endowment for International Peace proposed to adjust the program of its researches to the new and altered problems which the War presented. The existing program, which had been prepared as the result of a conference of economists held at Berne in 1911, and which dealt with the facts then at hand, had just begun to show the quality of its contributions; but for many reasons it could no longer be followed out. A plan was therefore drawn up at the request of the Director of the Division, in which it was proposed, by means of an historical survey, to attempt to measure the economic cost of the War and the displacement which it was causing in the processes of civilization. Such an "Economic and Social History of the World War," it was felt, if undertaken by men of judicial temper and adequate training, might ultimately, by reason of its scientific obligations to truth, furnish data for the forming of sound public opinion, and thus contribute fundamentally toward the aims of an institution dedicated to the cause of international peace.

The need for such an analysis, conceived and executed in the spirit of historical research, was increasingly obvious as the War developed, releasing complex forces of national life not only for the vast process of destruction, but also for the stimulation of new capacities for production. This new economic activity, which under normal conditions of peace might have been a gain to society, and the surprising capacity exhibited by the belligerent nations for enduring long and increasing loss—often while presenting the outward semblance of new prosperity—made necessary a reconsideration of the whole field of war economics. A double obligation was therefore placed upon the Division of Economics and History. It was obliged to concentrate its work upon the problem thus presented, and to study it as a whole; in other words, to apply to it the tests and disciplines of history. Just as the War itself was a single event, though penetrating by seemingly unconnected ways to the remotest parts of the world, so the analysis of it must be developed

according to a plan at once all embracing and yet adjustable to the practical limits of the available data.

During the actual progress of the War, however, the execution of this plan for a scientific and objective study of war economics proved impossible in any large and authoritative way. Incidental studies and surveys of portions of the field could be made and were made under the direction of the Division, but it was impossible to undertake a general history for obvious reasons. In the first place, an authoritative statement of the resources of belligerents bore directly on the conduct of armies in the field. The result was to remove as far as possible from scrutiny those data of the economic life of the countries at war which would ordinarily, in time of peace, be readily available for investigation. In addition to this difficulty of consulting documents, collaborators competent to deal with them were for the most part called into national service in the belligerent countries and so were unavailable for research. The plan for a war history was therefore postponed until conditions should arise which would make possible not only access to essential documents, but also the coöperation of economists, historians, and men of affairs in the nations, chiefly concerned, whose joint work would not be misunderstood either in purpose or in content.

Upon the termination of the War, the Endowment once more took up the original plan, and it was found with but slight modification to be applicable to the situation. Work was begun in the summer and autumn of 1918. In the first place a final conference of the Advisory Board of Economists of the Division of Economics and History was held in Paris, which limited itself to planning a series of short preliminary surveys of special fields. Since, however, the purely preliminary character of such studies was further emphasized by the fact that they were directed more especially toward those problems which were then fronting Europe as questions of urgency, it was considered best not to treat them as part of the general survey, but rather as of contemporary value in the period of war settlement. It was clear that not only could no general program be laid down *a priori* by this conference as a whole, but that a new and more highly specialized research organization than that already existing would be needed to undertake the Economic and Social History of the World War, one based more upon national grounds in the first in-

stance, and less upon purely international coöperation. Until the facts of national history could be ascertained, it would be impossible to proceed with comparative analysis; and the different national histories were themselves of almost baffling intricacy and variety. Consequently the former European Committee of Research was dissolved, and in its place it was decided to erect an Editorial Board in each of the larger countries and to nominate special editors in the smaller ones, who should concentrate, for the present at least, upon their own economic and social war history.

The nomination of these boards by the General Editor was the first step taken in every country where the work has begun. And if any justification were needed for the plan of the Endowment, it at once may be found in the lists of those, distinguished in scholarship or in public affairs, who have accepted the responsibility of editorship. This responsibility is by no means light, involving as it does the adaptation of the general editorial plan to the varying demands of national circumstances or methods of work; and the measure of success attained is due to the generous and earnest coöperation of those in charge in each country.

Once the editorial organization was established, there could be little doubt as to the first step which should be taken in each instance toward the actual preparation of the history. Without documents there can be no history. The essential records of the War, local as well as central, have therefore to be preserved and to be made available for research in so far as is compatible with public interest. But this archival task is a very great one, belonging of right to the Governments and other owners of historical sources and not to the historian or economist who proposes to use them. It is an obligation of ownership; for all such documents are public trust. The collaborators on this section of the war history, therefore, working within their own field as researchers, could only survey the situation as they found it and report their findings in the forms of guides or manuals; and perhaps, by stimulating a comparison of methods, help to further the adoption of those found to be most practical. In every country, therefore, this was the point of departure for actual work; although special monographs have not been written in every instance.

The first stage of the work upon the War History, dealing with little more than the externals of archives, seemed for a while to

exhaust the possibilities of research, and had the plan of the history been limited to research based upon official documents, little more could have been done, for once documents have been labeled "secret" few government officials can be found with sufficient courage or initiative to break open the seal. Thus vast masses of source material essential for the historian were effectively placed beyond his reach, although much of it was quite harmless from any point of view. While war conditions thus continued to hamper research, and were likely to do so for many years to come, some alternative had to be found.

Fortunately such an alternative was at hand in the narrative, amply supported by documentary evidence, of those who had played some part in the conduct of affairs during the War, or who, as close observers in privileged positions, were able to record from first- or at least secondhand knowledge the economic history of different phases of the Great War, and of its effect upon society. Thus a series of monographs was planned consisting for the most part of unofficial yet authoritative statements, descriptive or historical, which may best be described as about halfway between memoirs and bluebooks. These monographs make up the main body of the work assigned so far. They are not limited to contemporary war-time studies; for the economic history of the War must deal with a longer period than that of the actual fighting. It must cover the years of "deflation" as well, at least sufficiently to secure some fairer measure of the economic displacement than is possible in purely contemporary judgments.

With this phase of the work, the editorial problems assumed a new aspect. The series of monographs had to be planned primarily with regard to the availability of contributors, rather than of source material as in the case of most histories; for the contributors themselves controlled the sources. This in turn involved a new attitude toward those two ideals which historians have sought to emphasize, consistency and objectivity. In order to bring out the chief contribution of each writer it was impossible to keep within narrowly logical outlines; facts would have to be repeated in different settings and seen from different angles, and sections included which do not lie within the strict limits of history; and absolute objectivity could not be obtained in every part. Under the stress of controversy or

apology, partial views would here and there find their expression. But these views are in some instances an intrinsic part of the history itself, contemporary measurements of facts as significant as the facts with which they deal. Moreover, the work as a whole is planned to furnish its own corrective; and where it does not, others will.

In addition to the monographic treatment of source material, a number of studies by specialists are already in preparation, dealing with technical or limited subjects, historical or statistical. These monographs also partake to some extent of the nature of first-hand material, registering as they do the data of history close enough to the source to permit verification in ways impossible later. But they also belong to that constructive process by which history passes from analysis to synthesis. The process is a long and difficult one, however, and work upon it has only just begun. To quote an apt characterization; in the first stages of a history like this, one is only "picking cotton." The tangled threads of events have still to be woven into the pattern of history; and for this creative and constructive work different plans and organizations may be needed.

In a work which is the product of so complex and varied coöperation as this, it is impossible to indicate in any but a most general way the apportionment of responsibility of editors and authors for the contents of the different monographs. For the plan of the History as a whole and its effective execution the General Editor is responsible; but the arrangement of the detailed programs of study has been largely the work of the different Editorial Boards and divisional Editors, who have also read the manuscripts prepared under their direction. The acceptance of a monograph in this series, however, does not commit the editors to the opinions or conclusions of the authors. Like other editors, they are asked to vouch for the scientific merit, the appropriateness and usefulness of the volumes admitted to the series; but the authors are naturally free to make their individual contributions in their own way. In like manner the publication of the monographs does not commit the Endowment to agreement with any specific conclusions which may be expressed therein. The responsibility of the Endowment is to History itself—an obligation not to avoid but to secure and preserve variant narratives and points of view, in so far as they are essential for the understanding of the War as a whole.

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In the study of the effect of war upon organized society, the history of the Turkish Empire presents a laboratory which neither historian nor sociologist has as yet fully appreciated. Projecting as it did into the modern world the military ethics of ancient and medieval times, it maintained power under conditions which impeded progress and made possible only those liberties which were not directed toward the exercise of political power. The keynote to the whole political organization lay, as Dr. Emin has pointed out, in its military history. Therefore, the revolution of today which has established the new Turkish national state is much more far-reaching than has hitherto been appreciated. This volume, therefore, while it is conceived wholly within the spirit of the series of which it forms a part, deals with the effect of more than a single war. Its fundamental theme is war itself and the effects of the war system upon society. Nevertheless it concentrates upon the epoch-making events of the World War and shows its setting in the disruption of social practice and political organization in Southeastern Europe.

For this difficult task the author, Dr. Ahmed Emin, is peculiarly well qualified, both by reason of his intimate knowledge of the events themselves and because of his training as sociologist and historian. Objectivity in such matters can only be acquired by one who has learned to look at national tradition and outlook through the study of the institutions of other nations; the comparative method must be added to the historical. Fortunately, the author of this volume has been able so to deal with the phenomena of Turkey under the stress of war as to furnish a contribution to science and, at the same time, a lesson in social and political justice.

J. T. S.

FOREWORD

THE effects of the World War upon Turkey were exceptionally deep and far-reaching. The main reason for this was the great disproportion between the primitive equipment of Turkey and the huge effort called for by an unequal struggle on various distant fronts with efficiently equipped and powerful enemies. This disproportion was further increased by the policy of the war dictatorship, which reduced Turkey to a dependent position, and turned her into a mere source of supplies and men for Germany and the other Central Powers, instead of enabling her to use her meager resources for her own best good in her own particularly difficult position. The economic and social consequences of this—which ended in total collapse—as well as the ceaseless attempts to solve unlooked-for difficulties by a sort of system of trial and error, form an interesting chapter in the general history of the War. Unfortunately, the source materials for such a study are sadly lacking. To begin with, the changes can only to a limited extent be measured in a quantitative way. The gathering of statistics is the most neglected field of government activity in Turkey. Prior to 1927 no modern census had ever been taken; even the exact number of the inhabitants was unknown. The official estimates are based on the population registers. In addition to other technical defects these registers do not give any estimate of the proportion of those not registered, a proportion especially great in Turkey's distant provinces. And as for other statistical material, it is mostly made up either of estimates of varying degrees of accuracy, or of fragments that apply only to limited periods and areas.

Certain publications cover the military history of Turkey's part in the War. The reports of the Turkish general staff, and volumes by private military authors contain much accurate information on military matters. There are also many technical works and memoirs, written by leading German generals, by various other participants in the War, and by authorities on military affairs in general.

The data for the political history of the War are less to be depended on. The documents in the archives have not been published, as they have been in the other defeated countries. What has been

written by the former war leaders is necessarily biased, being published in self-defense. The statements made by the members of the war cabinets before the so-called "fifth division" of the Chamber of Deputies are of a similar character. And most of the private contributions to the political history of the War in Turkey are also more or less biased.

Both military and political works speak incidentally of the social and economic effects of the War; but direct and special investigations into any such effects have not as yet been made. During the War military secrecy forbade it. After the War the chaotic conditions which then ruled gave rise to a great deal of bitter agitation against the misrule during the War; but the time was not yet ripe for any inquiry governed by the scientific attitude. The long series of books and pamphlets written by serious German economists during the War undoubtedly contain valuable material. They did not, however, dwell on the effects of the War, since they largely aimed at enlightening the German public upon those economic problems that might arise in Turkey after peace was signed.

Furthermore, any thorough-going investigation of the economic and social effects of the War would be extremely hard in the case of Turkey. The different parts of the country vary so much that they cannot be reduced to any general average. The influences that were at work differed in effect in different places.

In view of this, an investigation of a general character into the various social and economic problems created by the War cannot be expected to be complete in any sense. This present volume aims only at indicating the main lines taken by those problems, and the nature of the ever changing experiments that were made in the hope of coping with them.

At the same time, if documents and statistics be few, one thing can at least be said. The author had opportunities to view the war situation from the inside. During the first period of the War, he was at first Assistant-Professor of Sociology and later Professor of Statistics in Constantinople University. In this capacity, he was in constant touch with the late Zia Goek Alp Bey, then Professor of Sociology, who has been held to be the cultural leader of the Turkish nationalist movement both before and during the War, and who was an influential member of the Committee of Union and

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Progress, the political dictatorship that was behind the war government.

As a war correspondent, the author was able to get a first-hand view of the machinery by which the War was carried on; and, as an editor, it was possible for him closely to observe the economic and social conditions arising out of the War. In addition, he was, during the armistice, exiled to Malta by the British occupationary forces, and interned there for twenty months along with more than a hundred of those who had been most prominent in Turkey during the War—governors and cabinet members, senators, deputies, and generals. And this long association with the makers of the War also helped the author to understand what had been going on behind the scenes.

A. E.

Constantinople, May 1, 1929.

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APPENDIX I

THE RESULTS OF THE FIRST TURKISH CENSUS

AFTER this volume was written, the first really scientific and reliable census was taken in Turkey. This was on October 28, 1927. The census was arranged for and carried out with great skill and accuracy by M. Camille Jaquart, a Belgian expert who had been appointed director general of statistics in Turkey.

Detailed information regarding the methods used in the census has not yet been published, nor are the figures covering language, religion, education, and so on available. The first figures were however published in July, 1928, by the Board of Statistics, under the following title:

"The General Census of October 28, 1927; the Population of Turkey according to Provinces, Districts, Towns and Villages."

Some of the most important data will be found below:

	<i>Population</i>	<i>Per-centage of the whole population</i>	<i>Area in square kilo-meters</i>	<i>Per-centage of the whole area</i>	<i>Inhab-itanis per square kilometer</i>
European Turkey	1,044,306	7.65	23,975	3.15	43
Asiatic Turkey	12,615,969	92.35	738,761	96.85	17
Total	13,660,275	10.00	762,736	100.00	18
Black Sea Coast	2,174,425	15.91	73,621	9.66	29 •
Marmora and Aegean Coast	2,746,069	20.12	92,744	12.16	29
Mediterranean Coast	753,639	5.51	56,279	7.37	13
Interior of Asia Minor	6,941,836	50.81	516,117	67.66	13

One-third of the population is comprised in the European provinces and in the western coastal regions, which form together a fourth of the whole area. The density of population which is 43 in Europe, and 29 near the western coast, falls as low as 8 in the Eastern Provinces. The province of Constantinople (the European section) has a density of 187; the Asiatic section, 85. Next to it come the provinces of Trebizond with 63, Mersine 26, Tokat 25, Biledjik

¹ Marshes of a total area of 1,170 square kilometers and lakes of a total of 8,434 are not included.

24, Aintab 19, and Tchanak 18. The lowest, 2, is found in the province of Akkiari in the east. In general the density gradually decreases from the extreme west to the extreme east.

There are in Turkey 147 cities with a population exceeding 5,000. They contain 2,780,102 people. These 147 cities may be grouped as follows: 79 contain from 5,000 to 10,000; 39, from 10,000 to 20,000; 14, from 20,000 to 30,000; 7, from 30,000 to 40,000; and 6, from 40,000 up.

The cities of the last group are the following:

Constantinople	673,029
Smyrna	153,845
Angora	74,784
Adana	72,652
Brusa	61,451
Konia	47,286

Turkey is divided into 63 provinces, 323 districts (kazas), and 699 subdistricts (nahiyas). The population living in the seats of provinces and districts numbers 3,305,879. There are, in all, 40,991 towns and villages. On an average, each town or village in European Turkey has 1,030, and in Asiatic Turkey, 316 inhabitants. The general average in Turkey is 333.

Of the total population of 13,660,275, 6,584,474 are males and 7,675,801 are females. That is, the percentage of males is 48.20, and of females, 51.80. In other words the figures are 1,000 to 1,075.

With the exception of 15 provinces, the females are everywhere in excess. The proportion amounts, in Kastamuni, to 1,000 to 1,250. In Trebizond it is 1,000 to 1,207; in Denizli, 1,000 to 1,202; in Mougla, 1,000 to 1,176; and in Afion Kara Hissar, 1,000 to 1,180.

In the eastern provinces males are generally in excess. Thus in Bayazet there are 1,193 males to 1,000 females; in Kars, 1,116; and in Van, 1,112 to 1,000.

Industry and Labor.²

Industrial establishments	65,245
Number of employees (about 88,000 being women)	256,855
Value of yearly production	432,740,855
Raw material derived from country	203,299,683
Raw material imported	29,365,023
Horse power of motors	163,548
Industrial establishments without motor	62,423
Industrial establishments with motor	2,822

² All sums are in Turkish pounds.

TURKEY IN THE WORLD WAR

Mining.

(tons)

	1923	1924	1925	1926
Coal	870,820	1,088,583	1,703,443	1,222,387
Lignite	759	701	6,061	12,207
Copper	188	830	197	7,534
Lead	....	8,000	1,441	17,673
Antimony	....	....	75	600
Chrome	....	3,400	6,667	6,445
Manganese	....	43	107	78
Boracite	4,911	12,224	12,347	18,360

Trade.²

	<i>Imports</i>		<i>Exports</i>	
	<i>Imports</i>	<i>Exports</i>	<i>Imports with America</i>	<i>Exports</i>
1923	144,788,671	84,651,190	11,059,352	6,749,602
1924	193,611,048	158,867,958	11,377,884	16,391,604
1925	242,314,138	193,119,459	19,654,074	25,102,934
1926	234,591,722	187,742,801	8,179,454	24,829,955

Agricultural Production, 1925-1927.

(in kilos)

	1927 ^a	1925	1926
Wheat	1,333,150,811	1,075,287,021	2,469,367,407
Total of other grains	1,067,246,985	2,421,479,549	2,384,031,152
Beans, peas, etc.	100,222,773	270,833,840	259,494,399
Potatoes	20,738,756	72,602,178	76,170,398
Beets	23,935,398	6,483,584	7,605,101
Onions	14,453,550	44,796,817	34,377,089
Garlic	944,421	5,563,897	4,925,419
Tobacco	47,531,635	39,348,960	48,024,690
Sesame	10,969,168	22,961,506	31,211,614
Opium	112,257	.....	105,884
Cotton	38,905,036	76,011,016	27,341,532
General total of farm products	2,664,037,881	3,965,646,902	5,350,241,359

Population Engaged in Farming, 1927.

Number of families	1,751,239
Number of individuals	9,216,918
Number of plows and machines	1,413,509

^a The year 1927 was dry.

RESULTS OF THE FIRST TURKISH CENSUS 301

Railways Under Construction.

(Normal Gauge)

		<i>Contracting Company</i>
Samsoun-Turhal	205.5 km.	Native Turkish
Kayseri-Sivas	180 km.	Native Turkish
Turhal-Sivas	195 km.	Native Turkish
Ankara-Eregli	580 km. (coalfields)	The Swedish Co.
Kutahia-Balikesir	225 km.	Julius Berger
Keller-Diari-Bekir	520 km.	The Swedish Co.

Revenue of the Anatolian Railway, 1922-1927.

	1922	1923	1924	1925	1926	1927
Revenue from passengers	1,064,706	2,018,459	2,546,606	2,939,935	2,882,220	3,522,197
Revenue from merchandise	1,909,988	2,353,816	3,353,086	4,502,405	4,476,977	5,868,414
Total gross revenue	3,089,018	4,551,526	6,157,916	7,875,789	8,053,316	9,972,120
Net revenue	.....	.....	1,260,700	2,783,834	2,978,492	3,530,135
Percentage of expenses to revenue			79.50	64.70	63	64.60

Banking.⁴

Transactions of the State "Institution of Loans against Security."

	<i>Loans</i>	<i>Savings received</i>
1921	1,556,389	913,932
1922	1,486,001	2,668,630
1923	1,158,187	3,095,108
1924	1,959,363	4,059,706
1925	1,906,591	4,426,060
1926	3,351,226	6,720,745
1927	4,165,196	9,835,086

Statements of the Agricultural Bank.⁴

	1918	1923	1924	1925	1926
Cash on hand	563,572	6,528,992	4,191,720	5,510,000	11,684,402
Rural loans	5,435,022	.....	17,039,879	19,936,733	20,491,653
Capital	10,299,477	15,077,920	30,000,000	30,000,000	30,000,000
Reserve fund	.....	96,902	108,208	230,936	472,596
Savings	126,012	700,735	723,948	737,735	2,940,455
Net profits	192,235	318,097	690,524	1,680,209	1,809,191

⁴ All sums are in Turkish pounds.

TURKEY IN THE WORLD WAR

Turkish Corporations, December 31, 1927.

<i>Character</i>	<i>Number</i>	<i>Capital*</i>
Banks	36	183,517,500
Commercial companies	40	9,365,000
Industrial companies	45	8,044,050
Transportation companies	20	6,650,000
Mining companies	16	6,695,000
Farming companies	6	1,068,000
Construction companies	7	1,127,000
Lumber companies	4	3,650,000
Coöperative societies	27	8,885,750
Monopolies	9	32,000,000
Other corporations	8	1,054,000

APPENDIX II'

FOREIGN DEBT OF TURKEY

ACCORDING to a table prepared by the Ottoman Public Debt Administration on June 1, 1928, the capital in circulation and the interest and sinking-fund payments due on February 28, 1914, of the Ottoman Public Debt amounted to the totals below:

	<i>Capital</i>	<i>Interest and sinking fund</i>
Loans included in the Mouharrem Consolidation of the Debt	£T47,936,197.62	£T2,157,375.35
Loans not so included	94,566,634.68	7,356,019.73

On August 6, 1924, the situation was the following, all amounts regarded as paid being entered under "Capital"; and interest and unpaid amortization dues being entered under "Payments Overdue and Outstanding":

Total amount of the Ottoman Public Debt:

	<i>Capital</i>	<i>Payments overdue and outstanding</i>	<i>Total</i>
Loans included in the Mouharrem Consolidation	£T 41,306,763	£T 6,705,594.35	£T 48,012,357.35
Loans not so included	81,096,075	33,310,473.46	114,406,548.46
Total	122,402,838	40,016,067.81	162,418,905.81

To be collected from Turkey as a result of the Lausanne Treaty:

Included in the Mouharrem Consolidation	25,707,074	2,532,600.24	28,239,674.24
Not so included	54,186,967	24,670,844.41	78,857,811.41
Total	79,894,041	27,203,444.65	107,097,485.65

¹ All figures in this appendix are, with the kind permission of the author, taken from a volume as yet unpublished—*The Science of Finance and Financial Legislation*—by Prof. Ibrahim Fazil Bey of the University of Constantinople.

Percentage due from Turkey:

"Consolidated"	62.23	37.77	58.82
Not "Consolidated"	66.82	74.66	68.93
	<hr/>	<hr/>	<hr/>
Average percentage	65.27	67.98	65.94

In the following table will be found the yearly amounts due as interest and as sinking-fund payments:

Total annual payments required:

	<i>Regular payments</i>	<i>To carry amounts overdue</i>	<i>Total</i>
Included in the Consolidated Debt	£T2,157,375.35	£T 335,279.72	£T 2,492,655.07
Not included in the Consolidated Debt	6,478,713.48	1,665,523.69	8,144,237.17
	<hr/>	<hr/>	<hr/>
Total	8,636,088.83	2,000,803.41	10,636,892.24

Annual war debt payment due from Turkey:

Included in the Consolidated Debt	1,342,632.62	126,630.01	1,469,262.63
Not included in the Consolidated Debt	4,446,859.67	1,233,542.23	5,680,401.90
	<hr/>	<hr/>	<hr/>
Total	5,789,492.29	1,360,172.24	7,149,664.53

Percentage due from Turkey:

Included in the Consolidated Debt	62.23	37.77	58.94
Not included in the Consolidated Debt	68.64	74.06	69.75
	<hr/>	<hr/>	<hr/>
Total percentage	67.04	67.98	67.21

During the Lausanne Conference the two parties could not agree upon the monetary form in which annual payments were to be made. The position of the independent Ottoman Public Debt Administration was also a subject of acute conflict. These questions were to be settled between the Turkish Government and the bondholders. After repeated negotiations, without result, and on various dates, an agreement was reached in May, 1928, along the following general lines:

1. The Turkish gold pound was accepted as the unit of payment.

2. The Public Debt Administration in its old form was to be discontinued. Two separate "Councils" (one for the loans included in the Consolidation, the other for those non-included) should sit in Paris as a supervising body. In cases where the two sets of bondholders had interests in common the two Councils might hold common sittings.
3. The Turkish foreign debt was put at £T83,454,679, and the outstanding annuities to be paid by Turkey, at £T22,217,286.56. In addition, the share of treasury notes assigned to Turkey for payment was £T3,521,936.
4. Turkey was not to pay in *gold* the amounts given in the table above. But, in return for her acceptance of the gold standard, the amounts were to be greatly reduced. For eight years, as from June 1, 1928, to May 31, 1936, Turkey was to make an annual payment of £T2,000,000 in gold. Thereafter payments were to be made as follows:
 - For the next six years, or from June 1, 1936, to May 31, 1942, the annual payment would be £T2,380,000.
 - For the next five years, or from June 1, 1942, to May 31, 1947, the annual payment would be £T2,780,000.
 - For the next five years, or from June 1, 1947, to May 31, 1952, the annual payment would be £T3,180,000.
 - And finally, after June 1, 1952, it would be £T3,400,000.
5. Out of such annual payments the expenses of the Councils were first to be met, then interest and bank commissions. The balance would be used for the amortization of the capital.
6. For the periods from 1929 to 1942, the gross receipts of the customhouses of Galata, Stamboul, and Haidar Pascha were to be offered as a guarantee. After 1942 those of Samsoun would be added. A representative of the Public Debt Council in Constantinople was to supervise receipts, and make weekly reports to the Council.

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It is not the intention of the writer to attempt an exhaustive bibliography. Some indications of the source material he has used are given below; but, as indicated in the text, the author has also had access to first-hand material which is as yet unpublished.

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- Current History (monthly), 1919-1925.
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