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BRAZILIAN REVIEW

A Weekly Journal of Trade, Finance Economics and Shipping.

RIO DE JANEIRO
Rua Carlos de Carvalho, 45

ESTABLISHED 1898

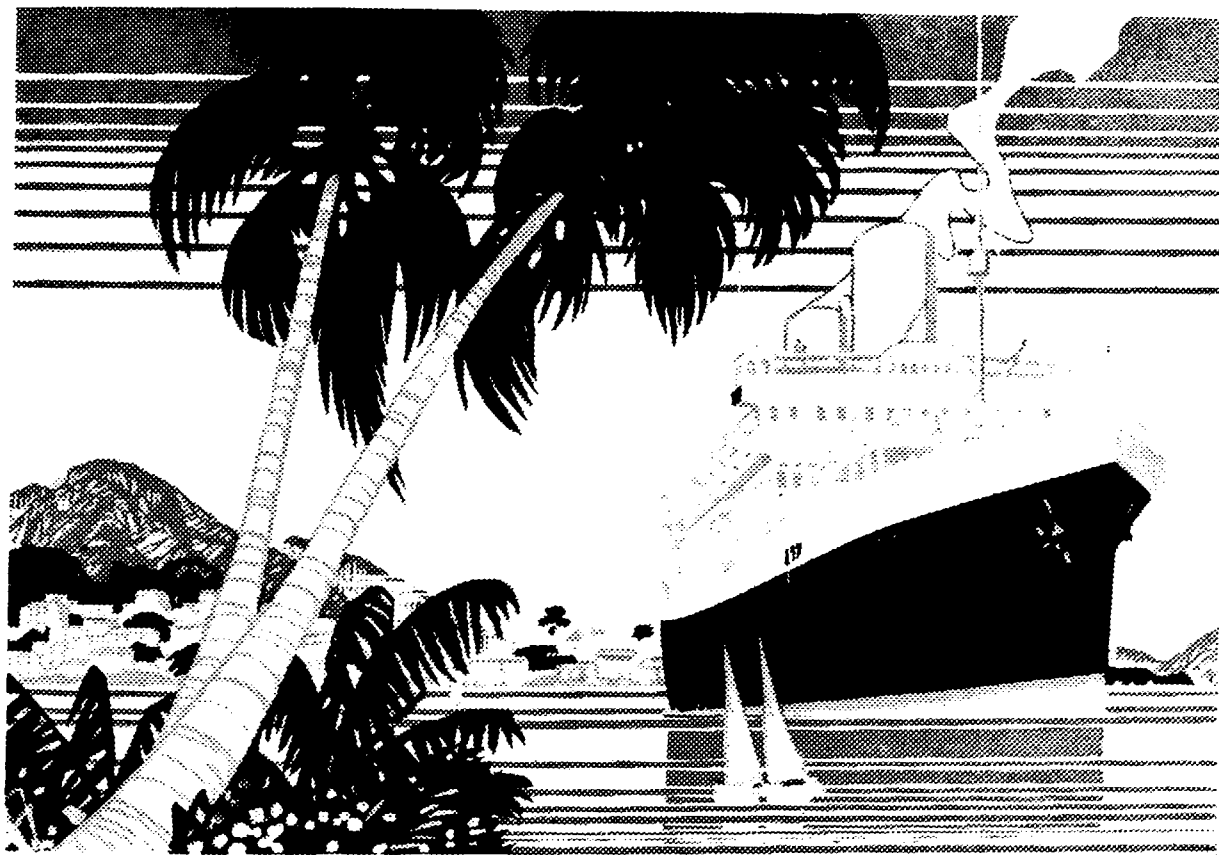
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VOL. 31

RIO DE JANEIRO, 16th AUGUST, 1937

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The London Coffee Trade Journal, Vol. 1, No. 1, 1937, London. Merchandising College, 10, Nassau Street, London, E.C. 4.

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2. The Coffee Industry in the West Indies.

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Subscription Form: To WILEMAN'S BRAZILIAN REVIEW

P. O. BOX 809 — Rio de Janeiro

WILEMAN'S BRAZILIAN REVIEW, Vol. 1, No. 1, 1937, London. Merchandising College, 10, Nassau Street, London, E.C. 4.

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OFFICES: RUA CARLOS DE CARVALHO N.º 45
RIO DE JANEIRO

Telephone: 22-9781 - Caixa do Correio (P. O. Box) 809
Tel. Address: "REVIEW", Riojaneiro.

Redactor Responsavel: Arthur F. Braga.

Redac. e Administração: R. Carlos de Carvalho, 45

Subscriptions (Payable in Advance): --
Brazil, 100\$000 per annum. Abroad £3 per annum.
Separate copies 2\$000. Back Number 2\$500 per copy

ADVERTISING RATES ON APPLICATION

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In accordance with the Brazilian Press Law, no correspondence or contribution will be published in this Review unless authenticated by the date, name, and address of the contributor, though not necessarily for publication.

NOTES

Exchange

The market was slightly weaker. Local banks' selling rates for sight drafts on Saturday last were 75\$600 for pounds 15\$160 for dollars and 8575 for French francs.

Coffee

The coffee market was quiet during the week. On Saturday last quotations for Santos Type 4 and Rio Type 7 were 22\$400 and 17\$400 per 10 kilos respectively.

Federal Council of Overseas Trade

The weekly session of the Federal Council of Overseas Trade was held on Monday last. Before opening the session, Sr. Cunha Mello Senator for Amazonas gave a verbal report on various matters of interest in the economy of that State. He referred to the wood industry

giving interesting information on the production of hamogany which had recently been started in that State, and also regarding essence of rose-wood which shows an appreciable increase. Previously the price of this essence was 9\$000 per kilo but this has now risen to 33\$000. Each ton of rosewood produces 10 kilos of essence. Sr. Mello also referred to the necessity of using packing cases when exporting rubber, explaining that the washing of rubber could not be made compulsory owing to lack of facilities in the locality, as only two factories were equipped to do this; but the preparation of the rubber -- by cutting it into sheets, removing the impurities and separating it into the various qualities -- is a most important factor for improving the production and consequently obtaining better quotation in the world markets.

The speaker recognised that the Council had acted rightly in refusing to attend to requests made some time ago by interested parties with a view to obtaining special facilities for exports of rubber goods to the River Plate. He understood that the Council, in refusing to grant special privileges for determined destinations, had avoided complications which would have hampered exporters in the future. He concluded by stating that the Government of the State of Amazonas will now take various steps, including reduction in export taxes, to conquer the River Plate markets.

The minutes of the previous session having been approved, the subject matter was read, which included: Letter from the Chamber of Commercial Expansion of Para, enclosing a memorandum from a firm in that State referring to the import duties levied in the United States on gummi resin; Letter from Clemente del Monte, Columbia, who is interested in buying silk worm cocoons and spinning machinery; Communication from the Companhia Nacional de Navegação Costeira giving information on freights charged for transporting wooden cases from Belem to Rio; Letter from the Legation of the Netherlands, asking for information regarding Brazilian firms interested in importing almond oil; Letter from the Canadian Trade Commissioner enclosing copy of a letter received from a Canadian firm wishing to come into contact with Brazilian exporters of Brazil nuts; Memorandum from Zélio Menezes S. A. regarding the working of rubber trees in Guyaz; Memorandum from the Syndicate of São Paulo Cotton Mills, asking that protective measures be adopted for cotton production.

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do	5 pm	do	B. A.	22-0712
do	6 pm	Condor	P. Alegre	23-1970
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Sr. Arthur Torres referred to the memorandum from Zulma S. A. and submitted reports dealing with the working of rutile mines in Goyaz, pointing out the importance of this production in Brazilian economy. This memorandum will be reported on by Sr. Roberto Simonsen.

Sr. Dermeval Lessa, when speaking about exports of Brazilian oranges to Canada, suggested that a study be made in conjunction with the experts of the Ministry of Agriculture to ascertain the causes of the bad condition of various shipments of oranges on arrival in Canada.

Sr. Fernando Costa gave a long discourse on the cotton growing situation, pointing out the necessity of adopting protective measures. He said that during the last crop as a result of continuous rains when picking, much damage was done and a large percentage of the cotton was of inferior types. Out of a crop of 887,335 bales classified in São Paulo up to the 31st July 1937, 50% was below type 5 which is considered average quality. During the same period of the 1936 crop, out of 794,524 bales, only 170,179 bales were below type 5. From these figures it is easy to see the prejudicial effects of this over-production of inferior types on cotton growing in general, as not being absorbed in home markets or quoted in world markets, they remain as stock in the producing State. The retention of this stock causes slackness among the growers, just at the time when the ground should be prepared for sowing the next crop. As cotton is a product which has been of great help to agriculture in the State of São Paulo, especially during the recent coffee crisis, it would be very disappointing if it failed now. Quotations for available stocks in São Paulo at present are:-

6	188500	18500	178000
7	93000	38000	138000
8	108000	18500	358500
9	388000	6000	328000

Under these conditions, cotton of the lower types does not offer any compensation to growers, especially when considering that it has been produced at a price higher than the sales quotation. Sr. Costa stated that he considered it imperative that the adequate action be taken to clear up these stocks.

The other members of the Council were very interested in Sr. Costa's discourse, and it was decided to form a commission, composed of Sr. Alberto Boavista, Roberto Simonsen and Arthur Torres Filho to study the best means of providing adequate protection.

Sr. Lucio de Alencar said that in spite of the present sluggish exports during June last reached 322,732 tons as compared with 278,754 tons in May, and 251,209 tons in June last year. The value of all exports from Brazil in June 1937 was \$1,739,317 gold, the highest figure recorded since January 1934, of which coffee exports accounted for 31.4% cotton 36.8% and other products 31.8%. This amount, set with a favourable trade balance of \$1,000,190 gold, resulted in a net gain of \$1,700,000 paper.

By comparing exports for the first six months of the present year with those for the same period of 1933, it will be seen that 1937 exports exceeded those of 1933 by 638,844 tons, with a value of 1,187,000 contos, or 2,411,000 gold. During the first half of 1933 coffee represented 74% of the total exports, cotton 1.4% and other products 24.6%, while during the same period of 1937 the proportion was 44.6%, 22.1% and 33.3% respectively.

Sr. Alberto Boavista's report, which was presented to Almino de Fonseca's petition for liberation of exports on exports of old crop tobacco, was approved.

Type	Buyers	Diff. for variation	Net price
4	538500	in type	538500

Oranges This season's orange exports from Santos have already reached 2,000,000 cases, thus ensuring a total of 2,300,000

cases for the year, or practically double the quantity exported during 1936, which was 1,290,000 cases. During 1932 exports amounted to only 700,000 cases but during the years 1933 to 1935 increased to over 1,000,000 cases annually.

In spite of the preference given to oranges from the British Empire, England is still the principal importer of Brazilian oranges.

During the month of June, the United States imported 1,898,000 lbs of tinned meats and 71,348,000 kilos of coffee from Brazil.

Cotton For several years Paratyba has been well to the fore in the Brazilian cotton market and holds place in the north.

After the 1932 crisis, when the production of cotton in boll dropped to 2,977,947 bales, a steady increase has been noticeable. The picks for the 1934-5 and 1935-6 crops amounted to 10 and 15,000,000 kilos, respectively, though owing to the heavy rains the 1936-7 crop only reached 35,000,000 bales. The 1937-8 crop has been estimated at 60,000,000 bales.

The construction of Franco during the Coffee Conference in January to June was in France 372,000 quints, including:

Brazil	114,272 quints
Peru	22,242 "
Demerara	757 "
French West Indies	1,377 "
Other part of Africa	12,036 "
Colombia	70,000 "
Guatemala, El Salvador	24,792 "
Costa Rica	35,591 "
Haiti	32,223 "
Nicaragua	16,278 "
Venezuela	5,494 "
Malaya	32,890 "
Other sources	61,734 "

McCormick Steamship Company has been appointed freight, passengers and general agents at San Juan, Puerto Rico, for the Canadian National Steamship Company.

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Local Items. — Importers have petitioned Congress to reject the bill imposing a tax of 40 reis on every package received at custom houses and bonded warehouses.

State of Rio de Janeiro. — After having voted the bill for the transfer of the State capital to Nietheroy and the financial measures for which the extraordinary session was called, the State legislature has adjourned. Before adjourning it passed a resolution endorsing the plan organised by the President of the State for solving the coffee problem.

Sugar planters of the district of Miracema have entered into an agreement not to sell their rum for less than 1000 a pipe.

Minas Geraes. — At the Tres Corações do Rio Verde fair, 4,275 head of cattle were sold at prices varying from 78 to 88 an arroba. These prices have prevailed for some time.

Bahia. — It is thought impossible to save the *Princess Wordsworth* or its cargo, which is said to be very valuable, including electric machinery for the Botanical Garden tramway of Rio. The passengers, their luggage and mails have been saved.

Pará. — The Ligue Brasileira Co. holding 22 of the 7% bonds of 13000 each of the State of Amazonas, and Florida & Co. holding 256 of such bonds, have protested against the proposed conversion of the bonds into 5% gold bonds of 330 each.

EXCHANGE. — 20/026.
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Coffee graded for the crop to the week ending Aug 5th 1,179,820 bags.

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NORTZ COFFEE REPORT

	July 1, 1937	July 1, 1937	April 1, 1936	April 1, 1935
Spot and afford, United States	1,288,000	1,288,000	1,288,000	1,288,000
Spot and afford, Europe and others	1,288,000	1,288,000	1,288,000	1,288,000
Stocks in Brazil	1,288,000	1,288,000	1,288,000	1,288,000
World's Visible Supply	3,864,000	3,864,000	3,864,000	3,864,000
Deliveries, 1 month, United States	1,288,000	1,288,000	1,288,000	1,288,000
Deliveries, 1 month, Europe	1,288,000	1,288,000	1,288,000	1,288,000
Deliveries, 1 month, Southern Ports	1,288,000	1,288,000	1,288,000	1,288,000
Total Deliveries	3,864,000	3,864,000	3,864,000	3,864,000
Total Season	11,592,000	11,592,000	11,592,000	11,592,000
Arrival of Mills, 1 month, United States	1,288,000	1,288,000	1,288,000	1,288,000
Arrival of Mills, 1 month, Europe	1,288,000	1,288,000	1,288,000	1,288,000
Total Arrival of Mills	2,576,000	2,576,000	2,576,000	2,576,000
Total Season	7,728,000	7,728,000	7,728,000	7,728,000

On July 15, newspapers announced that Brazil had contracted a loan from the U. S. Government. Only very few details concerning this deal were published, but they sufficed to indicate that the world "loan" is hardly applicable in this case, and that the transaction would be better described as an agreement whereby Brazil, under certain conditions will purchase \$60,000,000 of the gold held by our Government. No indication has been given as to the date when the sale is to be consummated, the price agreed upon, or in exactly what way the gold will be paid for. Furthermore, it is clearly stipulated that the gold is to remain in this country, even after having been paid for in full. Matters finan-

cial appear to have been long-winded. PRB's own Brazilian gold stock is valued at \$1,500,000,000, secured by a gold interest of \$1,000,000,000 of gold held in the vaults of Brazil. It is, however, the gold never was, or will be, the slightest credit.

Newly available gold, and this purchase, are said to serve as a basis for the organization of a new Brazilian Central Bank, which would take for its sole securities the Federal Reserve Bank of this country. It is difficult to understand why the formation of such an institution should be necessary, considering the existence of the Banco do Brasil, which is virtually controlled by the Ban-

zilian Government. Perhaps the extraordinary strain of financing the present large coffee crop and its destruction has engaged the Banco do Brasil to such an extent that a clean-cut separation between financial reorganization and coffee transactions seems to be advisable. According to rumors, the Milreis is to be stabilized around the present rate of Rs.: 158000 to the Dollar, and the official Milreis, now traded on the basis of about Rs.: 118400 to the Dollar, will in time disappear. These changes will be subject to the ratification of the gold purchase by the Brazilian congress, which means that it may take quite some time before the reorganization is started.

Many have been puzzled by the fact that Brazil bought the gold in this country, when England or Russia might willingly have sold her some of their holdings — possibly at better conditions. It is believed that, dealing with the United States, Brazil intended to appease the hostile sentiment which the Brazilian-German barter agreement seems to have created in our exporting circles, where it is claimed that, solely because of that agreement, American imports to Brazil now run second to those of Germany. German spokesmen will point to the fact that the creation of a German export currency was nothing but a necessary adjustment, in view of the devaluation of the Dollar and the Pound Sterling, while Brazilian importers declare that American exporters will find it difficult to hold their own as long as they persist in refusing long term credits similar to those granted by European shippers. Finally, newspapers here have voiced disappointment over the fact that nowhere in the news about the gold purchase has mention been made of an accelerated thawing up of frozen Brazilian credits in this country, which still amount to some \$25,000,000.

Hardly had Dr. Coimbra concluded his speech, which contained allusions to the possible reestablishment of an entirely free coffee market in Brazil, when on July 2 Mr. Fernando Costa, President of the D. N. C., came forth with a statement broadly confirming Dr. Coimbra's utterances regarding the destruction of surpluses and the reorganization of crop financing. Moreover, Mr. Costa enumerated the essential points of his program as follows:

To avoid accumulating new surpluses thereafter (i. e., after destruction of present surpluses), through adequate measures to be strictly enforced.

To reduce coffee taxation whenever possible, according to economic possibilities.

To reduce taxation whenever possible, according to economic possibilities.

To promote "relative" freedom of commerce.

We are told that, immediately following this statement, a Santos newspaper, said to be closely linked with the Instituto, again confirmed that Dr. Coimbra had spoken without any reservation of the probability of coffee markets gaining freedom. Last Friday, the Minister of Agriculture in Rio advocated the abandonment of old coffee plantations considered "anti-economic" rather than the continuance of the present expensive destruction policies. Curiously enough, an hour later, the D. N. C. broadcast that this plea expressed the personal opinion of the Minister and that its own policies would in no way be affected by it. It is difficult to gauge to what extent these statements and denials have been prompted by politics and the impending presidential election, yet it is gratifying to note that the words "free coffee market" are now openly discussed among those in charge of coffee matters, perhaps also with the intention of familiarizing Brazilian coffee interests with the possibility of radical changes which may take place in a not too distant future.

Letters arriving from Santos reflect a deep pessimism, caused by the continuous poor showing of exports. No doubt the D. N. C. is greatly worried by lower shipments, not only because it disturbs the statistical equilibrium, but also on account of the heavy curtailment of the revenue derived from export taxes. The question therefore is whether to reduce the taxation in order to stimulate sales and exports, or to increase it so as to make up for the deficiency. One way or the other, all Brazilians now realize that things cannot go on as they are, and the atmosphere, judging from the tone of the different letters received, is leaden. Business in the interior is stagnant, as bankers are not very anxious to go in for the financing of the incoming crop. To make matters worse, it is reported from nearly all zones that the quality of the new crop will run very poor.

The D. N. C. continues to support near months in Santos, yet at the same time it is trying hard to sell as much as possible of its own stocks. The Santos trade has been greatly disturbed by reports that the annual counting of local supplies at the end of June disclosed the existence of about 500,000 bags more than expected. Surpluses up to 80 or 100,000 bags have been frequent in past years, but the excessive figure this year indicates that the rumor of smuggling on a large scale are not unfounded. The average price which farmers receive for the 70% sacrifice quota is Rs.: 398400. Should they succeed in having any of this coffee escape the vigilance of the regulating officials, they can obtain three times as much in shipping centers, a temptation difficult to resist.



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Roasters in shipping centers have presented a petition to the D. N. C., explaining the plight in which they find themselves because of the regulations. For instance, in Rio de Janeiro, roasters can only buy coffee on which the heavy export tax has been paid. This is a crushing levy which makes it impossible for them to compete with roasters in the interior. The result of these measures is that a pound of roasted coffee is sold at Rs. 28000 in Rio de Janeiro, or about 11½c U. S. currency per American pound. In view of the low grades generally sold there and the small buying power of vast masses of the population, this price must be considered exorbitant.

NICARAGUA: The 1936/37 coffee harvest is now shown to have been highly successful, the crop being estimated at 220,000 bags. However, previsions of the 1937/38 crop are not optimistic, according to a recent report issued by the U. S. Department of Commerce.

VENEZUELA: Preliminary official figures for the calendar year show that exports amount to 1,260,422 bags, worth about 39,700,000 Bolivares, or approximately \$12,500,000. Maracaibo shipped about one-half of this total and Puerto Cabello one-third. The United States was the biggest buyer, taking about one-third, and Germany and France some 280,000 and 230,000 bags respectively.

SALVADOR: Shipments for the first 7 months of the crop season (November 1936, May 1937 inclusive) amounted to 744,407 bags, as compared with only 549,994 for the same period last year. Of these, 473,740 bags, or 63.63%, came to the United States.

SANTO DOMINGO: The outlook for the coming crop is very good, both as to quantity and quality. The harvesting is expected to begin early.

HAITI: While it is too early to estimate the present crop, reports seem to indicate that it will be average, yielding about 31,000,000 kilos.

FUTURES MARKET — In liquidation of the July contracts, a total of 172 D notices were against 54 A notices, one of which consisted of San Domingo and the balance of Washed Robustas.

COST & FREIGHT and SPOTS: There has been little change in the Santos market of late. Type 4's are still quoted from 11.20 to 11.45; Victoria 7 8's at 8.30c C. & F. Only a moderate business has been done in Brazilians in the recent past. As to Milds, the undertone seems firmer, especially in Colombians, Medellin Excelso being quoted at 12½c ex-dock and/or warehouse here, Armenta Excelso at 12-12½c, Manizales Excelso at 11½-11¾c, Washed Ceuca at 12½c and Natural Maracaibo from 10½ to 10¾c, according to grade. Lower grade coffees continue to be in strong demand, and it is reported that supplies on the spot are rather insufficient. West African qualities, ranging from Cazengo to Amboin, are offered for shipment from 7.45 to 8½c. Natural Robustas can be bought at about 7c for the poorer type, and 7½c for Mandheling 1 type, C. & F. terms. Some business has also been transacted in Washed Robusta coffee, although in limited quantities, with prices reported to range from 8.05 to 8.25c per lb. Washed Robustas, while available around these prices, have attracted increased interest.

The **HAVANA CONFERENCE**, where delegates from most of the American coffee-growing states will meet, is scheduled to begin next Monday, August 9. Cuban newspapers published its program a few days ago, which covers a wide range of subjects, including the protection of planters and suggestions to promote larger consumption. Attention ought to be focused on the attitude of the Brazilian dele-

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gates. Will they seize the opportunity to stress once more the necessity of closer cooperation among the different producers? Considering the disappointing results of the Bogota conference early this year, Brazil may prefer to avoid the issue. On the other hand, there is still a possibility that she will threaten to abandon her market control — which would inevitably result in a decline of prices — should her competitors refuse to fall in line.

In any case, Brazil will have to find ways to increase her exports. As stated in the foregoing statistics, July shipments have been disastrously small, and Brazil's competitors continue to reap the benefits of her costly manipulations. An adjustment of parity is bound to take place sooner or later, and since it is difficult to envisage a sudden drastic enhancement of Mild values on the eve of the incoming crops, the solution to the problem seems to be a recession of Brazilian offers from their present levels. All factors considered, the discounts of the distant positions on our Santos Futures contract may be less attractive than they seem to be at first glance.

The market otherwise remains dull. As is customary at this time of the year, Brazil has been frantically sending us reports of frost in the southern districts of the State of São Paulo where, to our knowledge, no coffee tree has ever been planted. These reports, as well as practically all other news lately received from Brazil, have had little effect on our market. Brazil may have at her disposal the machinery capable of stemming the avalanche, but the question nevertheless remains whether her resources will permit her to continue her present policy indefinitely, now that the incoming Mild crops are about to complicate her problems by putting additional pressure upon the market.

Brazil Quotations—		Aug. 5	July 14	Colombian—		Aug. 5	July 14
Santos 4s. Cost & Freight		11.20-11.45	10.90-11.20	Bogota. Good Washed		11½	11¼
Santos 4s. Spot		11½-11¾	11¾-11.50	Manizales Excelso		11¾	11½
Rio ¾. (Victoria) C & F		8.30	8.30	Medellin Excelso		12½	12-12¼
Rio ¾. (Victoria) Spot		9	8¾	Central America—			
Java Robusta—				Guatemala, Good Washed		11½	11-11¼
Washed, Cost & Freight		8½-8¾	8-8.20	San Salvador, Washed, Firsts		12	11-11¼
Washed, Spot		8½-8¾	8¼-8½	San Salvador, Washed, Seconds		11½	10½
Maracaibo—				Mexican—			
Trujillo		9¼	9	Cordoba, Washed		11½	11-11¼
Fair to Good		9¾-10¼	9½-9¾	Tapachula		11½	11
Cucuta, Washed		11½-11¾	11	Coatepec		12¾	11¾-12¼
La Guayra—				Haiti—			
Caracas, Washed		11¼-11½	11-11¼	Hand picked, Choice		10¾	10¼
Puerto Cabello		9-9¼	8¾-9	Jamaica—			
Puerto Cabello, Washed		10½-11	10-10½	Good Ordinary		9½	9¼
We quote:							

CONTRACT "A" (RIO) — NEW:

	SEPT.	DEC.	MAR.	MAY	JULY
Aug. 4	7.10	6.96	6.78	6.71	6.69
July 14	6.89	6.86	6.76	6.76	

CONTRACT "D" (SANTOS):

	SEPT.	DEC.	MAR.	MAY	JULY
Aug. 4	10.60	10.20	9.98	9.90	9.83
July 14	10.49	10.10	9.95	9.90	

BRITISH FINANCE AND COMMERCE

By Robert MacKay

Whatever may be the case with central banks, there is no doubt but that the joint-stock banks follow the fortune of trade generally, rather than create that fortune. This being so, we should naturally expect that the British joint-stock banks, which have just completed their half-year, would reflect in their figures the general prosperity of British industry during the first six months of 1937. In fact, this is the case. Experience of these banks in the past half year was probably more favourable than in the corresponding period of 1936, owing to the expansion of business generally and the growth of their resources. The figures of the London Bankers' Clearing House show that during the last six months the aggregate turnover of the banks associated with this institution was larger by no less than 12.2 per cent than that for the corresponding period in 1936.

The general characteristics of British banking experience in the first months of this year, however, have been pretty much the same as in the months of 1936. Money has been, and still is, in exceptional abundance and, therefore, abnormally cheap. This has been accompanied by a considerable rise in commodity prices, which has increased the demand by industry for loans, besides inducing industrialists to realize securities in order to obtain the necessary finance for carrying stocks. On the other hand, the British banks have suffered from the contraction of business on the Stock Exchange, and there has also been a falling off in the total amount of new capital issues. The outstanding event of the past half-year in banking history is the increase of the funds of the Exchange Equalization Account by another £269 millions. This brought the total devoted to this purpose to the gigantic sum of millions. This additional sum was called for by the necessity to cope with the continuing heavy inflow funds, in other words "refugee" capital.

Deposits of the London Clearing Banks at the end of June, 1937, were £2,293 millions, which is £64 millions more than a year ago. This total is only a little below the highest point on record, and it is higher than it has ever been before at the end of June. It is interesting to note that during the past five years the deposits of the London Clear-

ing House banks have increased by over £452 millions, or about a fifth of the present total. Thus has Great Britain's recovery from the slump been graphically recorded.

Until last year none of this huge increase in deposits was reflected in ordinary commercial borrowings. At first

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Argentina	—	8th Sept.
San Francisco	27th Aug.	14th Sept.
Uruguay	27th Aug.	26th Sept.
Santos	—	5th Oct.
Colombia	26th Sept.	28th Oct.
Kr. Margareta	29th Sept.	7th Nov.
Valparaiso	18th Oct.	25th Nov.

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the increase of deposits was due to an expansion of the bill portfolio occasioned, in large part, by the operations of the Exchange Equalization Account in facilitating the influx of foreign capital. The first six months of 1937 witnessed a still further contraction in the total of bills discounted, continuing the decline in recent years. Rates continued to be very low. The Treasury Bill rate was at an average of 11s. Od. in the first six months of this year, as against 11s.4d. in the first half of 1936, while the market discount rate was 2d. lower, at 11s.6d., in the same relative periods.

Against the decline in bills discounted must be set a large increase in advances. This, again, is in keeping with the general tendency in British banking during the last few years. At the end of June last the total for advances had risen by £10.8 millions on the total for the end of May, 1937. The item "Loans and Advances" was £947.1 millions at the end of June, 1937, as compared with £838.8 millions at the end of June, 1936. The revival of the demand for advances indicates an important change which is gradually coming over the monetary situation. The banks are no longer compelled to add to their investment holdings on the same large scale as they did in the period 1932-34. Nevertheless at the end of June last the total of investments of the Clearing Banks was £638.2 millions, as against £626.2 millions at the end of June, 1936. It remains to be added that the cash holdings of the Clearing banks at the end of June, 1937, were £237.7 millions, a figure to compare with that of £221.6 millions at the end of June, 1936.

In conclusion one may quote the City Editor of the "Times". It is probably true, he says, that never have the British banks rendered more services to the public, or earned such low rates on their deposits, as they do today. While since the War, salaries and wages have been approximately doubled, and all other expenses increased, the margin of banking profits must be lower than it was at any time before the War. Yet because of past financial conservative policy the position of British banking remains one of unassailable strength.

LONDON FINANCIAL POSITION

LONDON, August 6, 1937

Thanks largely to the exchange of letters between the Prime Minister and Signor Mussolini, the political situation is now viewed more hopefully, and this is reflected in a decidedly stronger market for Stock Exchange securities. There is also rather more confidence that France will make a good recovery. The franc is much steadier, and it has been possible to lower the Bank Rate from 5 to 4 per cent, while a revaluation of the gold stock of the Bank of France (based on the last depreciation of the currency) has given an apparent profit of nearly 7,000,000,000 francs, equal to about £51,000,000. As had been expected, the note circulation of the Bank of England has established a new high record at £503,877,456. The latest expansion is entirely due to the increased demand for notes that is always experienced at this period of the year which marks the height of the holiday season. It is clearly evident that the people have now more money to spend, thanks to fuller employment and higher wages. This was shown by the railway traffics for the week preceding the August Bank holiday, for on two systems they were the best for the period since 1929 and on two the best since 1927. In the latter year the companies were paying much bigger dividends than stockholders have received in recent times.

The bumper traffics have not helped the railway stocks because the wage question is still unsettled. Almost the only other dull section of the Stock Exchange of late has been that for Chinese and Japanese Government bonds, prices of which have further fallen severely owing to what is virtually a state of war between the two countries. Brazilian Government bonds have not improved further, but, as was the case last week, prices of some other Brazilian securities have risen, these including Pelotas 5 per cent, San Paulo State Bank 6 per cent and San Paulo state 3 per cent 1927 and 17 per cent Water 1926. There has also been a rather better market for Leopoldina Railway issues. Argentine rails have quietened down, awaiting the announcement of the results for the past year and also of the companies' application for authority to raise rates. A noticeable improvement in Harrods (B. A.) shares is said to be due to buying on Chilean a/c, from which it may be inferred that the Guth & Claves part of the business is doing well. But with Argentina much more prosperous the big stores were bound to secure bigger profits.

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that money rates are more likely to advance than recede in the future. There is, however, little prospect of a big movement one way or the other for a considerable time to come, thanks to the Government control of the situation, and the present level of rates is very favourable to new financing. Further a very large quantity of foreign money is now employed in London, and in connection with this influx it has been necessary for the Exchange Equalisation Account to add considerably to its gold holding, presumably as a precaution against the possibility of a wholesale repatriation of the foreign balances. Some surprise has been expressed that the Bank of England has not made another big addition to its gold stock, seeing that this week the proportion of the reserve to liabilities fell to the unusually low figure of 16.58 per cent — the worst since January 1926 — while reserve itself fell down to £23,644,000.

Industrial ordinary shares have developed firmness, with quite an important rise in iron, coal and steel, issues, while the recovery in Shipping shares has been fully held. While the better political feeling has chiefly assisted gilt-edged securities, speculative sentiment has been helped by a decided revival in South African gold-mining shares. It is apparent that the weak speculative position at Johannesburg has been liquidated, and with greater assurance that the price of gold will not be substantially reduced, purchases have been encouraged. As usual after a period of depression the buying has disclosed a small market supply of shares. Activity, however, has mainly centred in shares, not of the gold producers and dividend payers, but of companies in the development stage. This tends to confirm the statement of brokers that the rise in prices in this section (and in some other markets as well) is largely due to professional operations based on a belief that when the present 21-day account is over (it ends to-day) there will be a broadening of public interest. Copper, zinc and tin shares have been helped by a smart rise in the price of those metals, in which connection it is reported that America is likely to be a big buyer of zinc.

Gold prices have improved with an improvement in the gold-society fund of 31 per lb. Oils have been rather irregular, with weakness in Mexican Eagles because of the labor trouble on the field.

Reports of a total of 120,000,000 for China are preliminary, but probably will be done while conditions in the country are as disturbed as at present.

LONDON PRODUCE NOTES

LONDON, Aug. 6, 1937.

As usual, the holiday season, has kept the volume of business on the London Produce markets down to limited dimensions but generally prices have been little affected.

SUGAR. — In the sugar section there was a disposition to await fresh developments although the steadily improving consumption is looked upon as a very favourable factor and will give considerable help to the new International Agreement when it comes into force at the beginning of next month. Trade buying of refined sugars continued on a limited scale, but withdrawals on existing contracts have been larger and a resumption of activity in this section of the market is a possibility within a short period. What effect this will have on the raw sugar position remains to be seen, for at the moment there is no pressure to sell and an absence of buying interest. The futures market has ruled quiet and fractional losses were recorded on balance.

RUBBER. — Shipments of rubber from Malaya during July were heavier than expected, the total of 72,794 tons being over 2,000 tons greater than the largest estimate and as a result prices eased to the lowest of the year, represented by 8 3/4d. per lb. for smoked sheet spot, and 8 13/16d. for Oct/Dec. delivery. Fine hard Para, spot, was put down halfpenny to 9 1/2 per lb. Subsequently a much better tone developed for substantial buying interest at the lower levels, was disclosed on behalf of manufacturers, while American operators, who at times during the past month or two had been re-sellers on the London market, were buying more freely of actual rubber on c.i.f. terms. Dealers also showed more disposition to take rubber while some short covering was also in operation. Values recovered fully farthing per lb. The production of motor vehicles in the United Kingdom for the eight months to end of May totalled 353,183 units which compared with 319,951 units for the same period the previous season.

COCOA. — Cocoa prices improved at first in sympathy with New York and on the return of shipments from the Gold Coast during July, which at 6,720 tons compared with 13,950 tons last year, but quieter conditions followed and values rose a little. It is expected that the shipments during August will be heavier, as an effort will be made to get as much away as possible before the increase in the freight rates comes into force on September 1.

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TEA. — No tea auctions were held and virtually the market was closed, as the first week in August is generally recognised as a holiday in the trade. A further reduction in the London stock took place during July the figures of 111,094,000 lbs comparing with 124,623,694 lbs. at the end of June. The coffee market was also practically closed.

JUTE. — Raw jute prices advanced at first in sympathy with Calcutta where arrivals from up-country were smaller than expected. Business on this side, however, was quiet. First Marks, old crop, qtd £21.12.6 per ton while new crop made £21.5.0 per ton, c.i.f.

TIMBER. — General buying mahogany and hardwoods quieter but consumption reported to be well maintained. The large quantities of plywood and veneer now used in furniture manufacture call for a much smaller amount of hardwoods. The altered situation, however, has assisted the growth of the plywood trade and revived in a limited way the former use of hardwoods in veneer form. It is somewhat remarkable that the use of these veneers has been chiefly confined to that of wainut.

FRUIT. — Oranges were easier; Brazilian, boxes, Rio Peras 150,10s.3d to 10s.6d.; 176,10s.6d. to 11s.; 200,9s.6d. to 9s.9d.; 216,10s.; 252,10s.9d. to 11s.; 288,10s.6d. to 11s.; 324,11s.3d.; Peras, 150,9s.6d. to 10s.; 176,9s.3d. to 10s.3d.; 200,9s.9d.; 216,10s.; 252,9s.6d. to 11s.; 288,9s.9d. to 11s.6d.; 324,11s.; South African Navels, 7s.9d. to 13s.; seedlings 12s.8s. Grapefruit lower; Mozambique, seedless, 64,15s.6d.; 80/96,17s. to 18s.; South African, seeded 64,11s.; 80,12s.9d.; 96,12s.; seedless 64,13s. Bananas-Canary 10s. to 16s. per crate; Brazilian 6s.6d. to 7s. and Jamaica 6s. to 7s. per

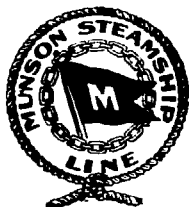
box. Imports from Brazil last week included 45,000 bunches of bananas, 55,000 boxes of oranges, and 3,000 boxes of grapefruit.

HIDES. — The market remained firm for frigorifics with B. A. ox at 7¹/₂d. per lb. In dry River Plates, B. A. Americanos were offered at 10¹/₂d.; B. A. Inservibles at 8¹/₂d. and Sierra Cordobas at 11¹/₂d. Cuyrbanos were obtainable at 9d. and dry Bahias at 10d. African hides were firmer with dry first Capes at 10¹/₂d.

SÃO PAULO RAILWAY

ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year Week ended	Currency	Exchange	Sterling	Total to date
1936 Aug. 2nd	2,941,339\$600	83\$900 or 2d 51 64	31,241 s. 8	883,706,15. 5
1937 1st	2,750,000\$000	75\$150 or 3d. 25/128	36,593 10 0	1,040,919,13 6
Increase	—	Od 5 ¹ / ₂ 128	2,352 11 4	157,212,18. 1
Decrease	191,339\$600	—	—	—



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EXCHANGE

OFFICIAL MARKET RATES

Rio de Janeiro	Buy 1937 13th Aug.	Sell 1937 13th Aug.	Sell 1937 6th Aug.
London	56.530	---	---
New York	11.550	---	---
Paris	425	---	---
Berlin	3.500	---	---
Brussels	1.905	---	---
Buenos Aires	3.425	---	---
Lisbon	510	---	---
Madrid	---	---	---
Milan	595	---	---
Montevideo	---	---	---
Zurich	2.699	---	---
Amsterdam	6.250	---	---

FREE MARKET RATES

Rio de Janeiro	Buy 1937 13th Aug.	Sell 1937 13th Aug.	Sell 1937 6th Aug.
London	75.150	74.800	74.690
New York	15.000	15.000	15.000
Paris	555	5.000	565
Berlin	---	565	5.000
Brussels	---	2.530	2.525
Buenos Aires	4.500	4.570	4.550
Lisbon	---	680	680
Madrid	---	---	---
Milan	---	800	800
Montevideo	---	8.800	8.620
Zurich	---	3.45	3.445
Amsterdam	---	8.270	8.280

LONDON RATES

London on	1937 13th Aug.	1937 6th Aug.
New York	Dollar 498.62	4.97.87
Paris	Franc 132.85	132.80
Berlin	Mark 12.39 1/2	12.37 1/2
Amsterdam	Florin 9.04 1/2	9.02 1/2
Brussels	Belga 29.61 1/2	29.57 1/2
Berne	Franc 21.71 1/2	21.68 1/2
Lisbon	Escudo 110.1	110.18
Madrid	Peseta 97.90	97.00
Genoa	Lira 94.72 1/2	94.62 1/2

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MONEY MARKET

DISCOUNT RATES

	1937 13th Aug.	1937 6th Aug.
Bank of England	2%	2%
" France	3 1/2%	3 1/2%
" Italy	5%	5%
" Spain	6%	6%
" Germany	4%	4%
London Market	9/16	9/16 1/2
New York Market	3/16 1/2	3/16 1/2

RATES FOR NOTES

	Buy 1937 13th Aug.	Sell 1937 13th Aug.	Sell 1937 6th Aug.
£ Sterling	75.500	76.500	75.200
\$ U. S. A.	15.150	15.300	15.200
\$ Canada	14.700	15.000	15.000
Franc (France)	585	595	589
Franc (Belgium)	595	515	519
Franc (Swiss)	3.430	3.480	3.470
Mark (German)	3.790	4.000	3.990
Mark (Finnish)	365	400	400
Crown (C. Slovak)	---	---	---
Crown (Denmark)	3.340	3.380	3.350
Crown (Sweden)	3.850	3.950	3.850
Crown (Norway)	3.750	3.830	3.750
Dinar (Yugoslavia)	---	---	---
Escudo (Portugal)	665	705	700
Florin (Holland)	8.150	8.350	8.250
Lei (Rumania)	30	150	100
Lira (Italy)	7 1/2	7 1/2	7 1/2
Peseta (Spain)	---	---	---
Peso (Argentine)	4.550	4.600	4.500
Peso (Bolivia)	---	---	---
Peso (Chile)	50	600	600
Peso (Paraguay)	40	50	55
Peso (Uruguay)	7.700	8.870	8.600

FREE MARKET OPENING RATES OF BANK OF LONDON & SOUTH AMERICA LTD.

Aug.	7th.	£	\$
"	9th.	74.880	15.000
"	10th.	74.800	15.000
"	11th.	75.000	15.050
"	12th.	75.200	15.100
"	13th.	75.700	15.200

THE STOCK MARKET

Friday, August 13th

	Sell	Buy
Uniformisadas 5%	774s	770s
Reajustamento c/2		
Sems	815s	813s
Sundry issues bearer	806s	802s
Ditto nom.	772s	770s
Ferrovias Railways bonds	1:050s	1:045s
Treasury Obligation (1921)	1:060s	—
Ditto, 1930	—	1:040s
Ditto 1937 6%	900s	—
Rio, 100 4%	—	108s
Ditto, 1:000s 8%	—	840s
O Minas 1:000s 9%	940s	932s
Ditto, 7%	705s	700s
Ditto, 200 5%	149s	148s
Municipal Loan 6% 1906	160s	155s
Ditto, 1904, £ 20, bearer	525s	510s
Ditto, 1917	153s	150s
Ditto 1920 bearer	154s	153s
Ditto Dec. 1.550 7%	180s	—
Ditto, 1.999	172s	170s
Dec. 1931 bearer	163s	161s
Ditto, 2093	—	188s
Ditto Dec. 1.93 bearer	194s	192s
Ditto Dec. 2.097	170s	169s
Dec. 1.535 bearer	173s	172s
Ditto, 1.622	175s	—
Bello Horizonte	695s	688s
Porto Alegre 500s 8%	470s	465s
Esp. Santo 1:000s 8%	—	810s
S. Paulo, Unif. 1:000s 8%	928s	925s
Petropolis 200s 7%	—	178s
Banks: —		
Brasil	380s	370s
Comercio	291s	200s
Mercantil	—	190s
Funcionarios	53s	50s
Regional	—	250s
Railways:		
M. S. Jeronymo	107s	103s
Paulista	—	200s
Insurance: —		
União dos Navegistas	2:200s	1:800s
Confiança	—	280s
Integridade	500s	410s
Sagres	—	500s
Garantia	—	100s
Brasil	105s	104s
Textiles: —		
Faubaté Industrial	550s	—
Cometa	—	100s
Nova America	285s	280s
Brasil Industrial	—	400s
Corcovado	—	80s
Manufatura	—	230s
America Fabril	300s	—
Allianca	110s	100s
Petropolitana	200s	—
Progresso Industrial	—	400s

LONDON

Brazil Funding 185%	—	99.0.0	99.10.0
Ditto, 1914 new	—	83.5.0	82.5.0
Conversion, 1910, 4%	—	23.10.0	23.5.0
Ditto, 1908, 5%	—	—	—
Federal District 5%	—	35.0.0	33.5.0
Anglo-South Am. Bk. Ltd. ord.	—	—	—
Brazilian Traction, ord.	—	27.50	28.12
S. Paulo Coffee Estate Co. Ltd. 7%	—	98.0.0	98.0.0
Cables Wireless Telg. Co. Ltd. 7%	—	85.10.0	84.15.0
West. Tel. Co. Ltd. 4% Dec. Stk. Red.	—	102.0.0	102.0.0
Braz. Warrant A'gy & F'nce Co. Ltd. ord.	—	0.1.7 1/2	0.1.7 1/2
Rio de Jan. City Imp. Co. Ltd. ord.	—	0.18.3	0.19.6
Imperial Chemical Ind. Ltd.	—	1.19.1 1/2	1.19.1 1/2
S. Paulo Railway	—	89.0.0	88.10.0
Leopoldina Ry, 6 1/2% Term. Dec. 1933	—	38.0.0	39.0.0
Rio de Janeiro Flour Mills	—	1.11.3	1.19.0
Bank of London & South America	—	6.2.0	6.5.0
Royal Mail	—	—	—
British War Loan 3 1/2% 1927-47	—	109.5.0	100.2.6
Consols 2 1/2%	—	74.12.6	74.10.0

NEW YORK

	13th Aug.	6th Aug.	13th Aug.
American & Foreign Power Co. In	—	9.00	9.37
American Telephone & Telegraph Co.	—	171.00	170.00
Armour & Co. of Illinois "A" Stock	—	11.62	11.87
Atlantic Refining Co.	—	28.59	36.00
Corn Products	—	66.00	67.37
Electric Bond & Share Co.	—	19.50	20.19
Brazilian Traction L. & P. Co. Ltd.	—	—	27.75
General Electric Company	—	56.75	59.87
General Motors Company	—	159.87	162.00
Internat'l Business Machines Corp.	—	53.62	50.00
Lone Star Cement	—	117.75	120.00
International Harvester Co.	—	10.37	11.62
Radio Corporation of America	—	68.50	69.00
Standard Oil Co. of New Jersey	—	64.00	61.75
Texas Company	—	116.87	120.50
United States Steel Corp.	—	154.00	158.25
Westinghouse Electric & Manuf. Co.	—	83.25	81.00
American Tobacco	—	180.25	180.00
Eastman Kodak Co.	—	115.50	115.00
Chrysler Corporation	—	49.00	48.50
Chase National Bank, N. Y.	—	10.00	11.50
National City Bank, N. Y.	—	200.00	199.00
Royal Bank of Canada	—	—	—

1936
13th Aug.

1937
6th Aug.

1937
13th Aug.

Sundry: —

Docas de Santos bearer	—	250s
Docas da Bahia	10s	—
Mestre & Blage	208s	205s
Mercado Municipal	—	238s
Cerveiaria Brahma	—	100s
Luz Stearica bearer	186s	180s
Sul Mineira de Flee	—	—
Tricidade (Ord.)	—	225s
Bras. de Phosphoros	220s	150s
Artefactos de Borracha Intg.	120s	—
Brasilia de Petroleo	100s	100s

Debentures: —

Mercado Municipal	—	200s
Tecido Allianca	202s	190s
Docas de Santos	197s	195s
Docas da Bahia	—	11s
Usinas Nacionais	208s	—
Bellar Artes	215s	—
A. Paulista	—	198s
Edificadora	—	125s
Progresso e Ind. de Brasil	202s	201s
Manufatura	—	212s
Nova America	1:060s	1:055s
Corcovado	170s	—

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ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year	Week ended	Receipts for week			Total from 1st January
		Currency	Exchange	Sterling	
1937					
7th.	Aug.	1 863.000\$	3. 21d.	£ 24.918	£ 712.220
1936					
8th.		1.715.000\$	2. 80d.	£ 20.008	£ 557.133
Incr.	X X	148.000\$	41d.	£ 1.910	£ 155.087
Decr.	X X	\$	—	£ —	£ —

COFFEE STATISTICS

ENTRIES

Week ending August, 7, 1937 — In bags of 60 kilos

	For the week ended		For the crop
	Aug. 7 1937	July, 31 1937	Aug. 7 1937
RIO:			
By Central and Leopoldina Ry	34 397	25,969	101,449
Coastwise	79		579
Warehouses	9 774	13 455	42 800
TOTAL	44,250	39,424	144,828
Total Santos	129,701	97,667	601,764
Total - Rio & Santos	173,951	137,091	746,592

The total entries by different S. Paulo Railways for the crop to Aug. 7, 1937

	Paulista Per	Sorocabana and others	Total at S. Paulo	Total at Santos
1937/1938	139,965	318,531	158,503	691,764

COFFEE LOADED (EMBARQUES)

Week ending August, 7, 1937 — In bags of 60 kilos

	During Week ended		For the crop
	Aug. 7 1937	July, 31 1937	Aug. 7 1937
Rio	31 282	31 981	130 207
Santos	157 533	155 244	623 149
Total Rio & Santos	188 815	187 227	753 356

SALES OF COFFEE (DECLARED)

Week ending August, 7, 1937 — In bags of 60 kilos

	During Week ended		For the crop
	Aug. 7 1937	July, 31 1937	Aug. 7 1937
Rio	12 806	10,118	55,719
Santos	60 000	72,000	326,000
Total - Rio & Santos	72 806	82,118	381,719

Value of Coffee Cleared for Foreign Ports

Week ending August, 7, 1937 — In bags of 60 kilos

PORTS	AUG. 7 1937	JULY, 31 1937	AUG. 7 1937	JULY, 31 1937	CROP TO AUG. 7 1937	
	Bags	Bags	£	£	Bags	£
Rio	36675	47353	52217	68421	121338	172096
Santos	173845	112620	286267	186144	459303	756368
TOTAL	210520	159973	338484	254565	580641	928464

COFFEE SAILED

Week ending August, 7, 1937 — In bags of 60 kilos

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	11196	20904	340	2000	2575	—	37015	123535
Santos	110822	61835	285	1188	—	—	174130	159728
TOTAL	122018	82739	625	3188	2575	—	211145	583263

OUR OWN STOCK

In bags of 60 kilos

Rio stock on July, 31, 1937	675.516
Entries during week ended Aug. 7, 1937	44.250
719.766	
Loaded (Embarques) for week ended Aug. 7, 1937	31.282
Local consumption week ended Aug. 7, 1937	3.500
Stock at Rio on Aug. 7, 1937	685.787
Santos stock on July, 31, 1937	2,122,255
Entries for week ended Aug. 7, 1937	129,701
2,251,956	
Loaded (Embarques) during for week ended Aug. 7, 1937	157,533
Stock at Santos on Aug. 7, 1937	2,088,356
Stock at Rio and Santos on Aug. 7, 1937	2,774,140
Stock at Rio and Santos on July, 31, 1937	2,797,771

NOTE - In the Rio stock, 803 bags, have been included by D. N. C.
From the Santos stock, 6,070 bags, have been deducted by D. N. C.

BAHIA STOCKS

Bahia Stock, 6th Aug. 1937	35,300
Entries during week ending 13th Aug., 1937	2,517
Available	37,817
Clearances during week:	
To U. S.	—
To Europe	4,757
To Elsewhere	3,932
8,689	
Bahia Stock, on 13th Aug., 1937	29,128

COFFEE PRICES CURRENT

Rio de Janeiro, 13th August 1937

COFFEE SERVICE

	7	9	10	11	12	13	
Rio spot N.º 7	17\$600	17\$500	17\$600	17\$600	17\$600	17\$400	
" futures	August	17\$600	17\$400	17\$125	17\$425	17\$400	16\$800
" futures	September	17\$100	17\$100	17\$125	17\$200	17\$300	16\$700
" futures	October	17\$250	16\$800	16\$950	17\$050	17\$050	16\$350
" futures	November	17\$150	16\$725	16\$850	16\$900	16\$950	16\$325
" futures	December	17\$050	16\$550	16\$750	16\$900	16\$925	16\$150
" futures	January	17\$050	16\$475	16\$600	16\$800	16\$850	16\$125
" futures	Sales	2 500	5 000	2 500	4 000	4 000	11 500
Santos spot N.º 4	22\$600	22\$600	22\$500	22\$500	22\$400	22\$400	22\$400
" futures	August	19\$475	19\$475	19\$475	19\$475	19\$475	19\$475
" futures	September	19\$475	19\$425	19\$425	19\$425	19\$425	19\$075
" futures	October	19\$575	19\$450	19\$475	19\$475	19\$475	19\$275
" futures	November	19\$475	19\$375	19\$375	19\$375	19\$300	19\$100
" futures	December	19\$200	19\$200	19\$200	19\$200	19\$200	19\$075
" futures	January	—	19\$300	19\$175	19\$175	19\$175	18\$975
" futures	Sales	500	6 000	2 500	4 000	2 500	11 500
New York Rio spot N.º 6	Holiday	10	10	10	10	10	10
" " Santos " N.º 7	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
" " Santos " N.º 4	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
" " futures	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
New contract	September	6 95	6 91	6 97	6 97	6 93	6 88
" futures	December	6 81	6 77	6 85	6 85	6 81	6 80
" futures	March	6 70	6 74	6 75	6 75	6 72	6 67
" futures	May	6 63	6 59	6 72	6 69	6 69	6 64
" futures	Sales	10 000	10 000	5 000	5 000	5 000	5 000
Havre futures	September	260 1/4	255 1/4	263 1/4	253 1/4	253 1/4	249 1/4
" futures	December	270 1/2	266 1/2	263 1/4	263 1/4	262 1/4	258 1/4
" futures	March	277 1/2	273 1/4	270 1/4	269 3/4	270 1/4	266 1/2
" futures	May	282 1/2	278 1/2	275 1/2	274 3/4	274 1/2	271 1/2
" futures	Sales	12 000	23 000	25 000	22 500	19 000	35 000
Hamburg futures	September	44	44	44	44	44	44
" futures	December	44	44	44	44	44	44
" futures	March	44	44	44	44	44	44
" futures	May	44	44	44	44	44	44
" futures	Sales	Nil	Nil	Nil	Nil	Nil	Nil

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RIO DE JANEIRO COFFEE MANIFESTS

JULY, 29th	
"SOUTHERN CROSS"	
New York	
American Coffee Corp.	2,500
Cia. Nac. Comercio de Café	500
Theodor Wille & Cia, Ltd	500
Naumann, Gepp & Cia, Ltd	422
Zander & Cia	341
Hard, Rand & Cia	250
Total	1,513
AUG. 1st	
"ZAAMLAND"	
Amsterdam	
Leon Israel Co S A	375
Theodor Wille & Cia, Ltd	250
Total	625
AUG. 2nd	
"WEST NOCTUS"	
San Pedro (Los Angeles)	
Abreu & Filhos	500
Leon Israel Co S A	333
San Francisco da California	
Abreu & Filhos	500
Portland	
Abreu & Filhos	500
Leon Israel Co S A	343
Tacoma	
Abreu & Filhos	250
Seattle	
Abreu & Filhos	250
Vancouver	
Abreu & Filhos	300
Total	2,933
AUG. 2nd	
"DELIRIO"	
New Orleans	
Abreu & Filhos	1,250
Rebello Alves & Cia	375
Castro Silva & Cia	250
A. Jabour & Cia	250
Total	2,125
AUG. 2nd	
"BAUL SOARES"	
Lisbon	
Mario Telles	40

AUG. 3rd	
"BRANDANGER"	
San Pedro (Los Angeles)	
Abreu & Filhos	125
San Francisco da California	
Abreu & Filhos	500
Portland	
Abreu & Filhos	250
Tacoma	
Abreu & Filhos	350
Vancouver	
Abreu & Filhos	400
Total	1,625
AUG. 4th	
"AFRICA MARU"	
Cape Town	
Norton Megaw & Cia	200
Castro Silva & Cia	175
Sinner & Cia, Ltd	175
Mossel Bay	
Castro Silva & Cia	25
Port Elizabeth	
Norton Megaw & Cia, Ltd	350
Castro Silva & Cia	325
Mc. Kinlay S A	300
East London	
Norton Megaw & Cia, Ltd	100
Castro Silva & Cia	75
Durban	
Castro Silva & Cia	350
Norton Megaw & Cia, Ltd	100
Lourenço Marques	
Castro Silva & Cia	300
Mc. Kinlay S A	25
Luderitz Bay	
Castro Silva & Cia	25
Walfish Bay	
Castro Silva & Cia	25
Mc. Kinlay S A	25
Total	2,575
AUG. 4th	
"NORDSTJERNAN"	
Buenos Aires	
Silvain Eliakin	100
Rosario	
Vivacqua Irmãos S A	900

Montevideo	
Vivacqua Irmãos S/A	450
Total	1,450
AUG. 5th	
"MADRID"	
Hamburg	
A. Jabour & Cia	5,000
Pinto Lopes & Cia	197
Cia. Nac. Comercio de Café	63
Total	5,560
AUG. 6th	
"WESTERN PRINCE"	
Buenos Aires	
Ornstein & Cia	550
AUG. 7th	
"JAMAIQUE"	
Havre	
A. Jabour & Cia	374
Antwerp	
Leon Israel Co S/A	125
Total	499
AUG. 7th	
"ALSINA"	
Dakar	
E. G. Fontes & Cia	125
Oran	
Mc. Kinlay S/A	120
E. G. Fontes & Cia	63
Alger	
A. Jabour & Cia	880
Cia. Nac. Comercio de Café	500
E. G. Fontes & Cia	376
Castro Silva & Cia	125
Sinner & Cia, Ltd	63
Marseille	
Pinto Lopes & Cia	126
Tunis	
A. Jabour & Cia	1,219
Mc. Kinlay S/A	62
Phelippeville	
A. Jabour & Cia	125
E. G. Fontes & Cia	63
Castro Silva & Cia	63
Bone	
E. G. Fontes & Cia	63
Larnaca	
E. G. Fontes & Cia	63
Alexandria	
Sinner & Cia, Ltd	625

Ornstein & Cia	63	Sfax	Almeida Prado & Cia	625	Genle	Leon Israel Co S/A	625	
Stamboul		Leon Israel Co S/A	625	Junqueira, Meirelles & Cia	563	Theodor Wille & Cia, Ltd	250	
Castro Silva & Cia	7.000	Naumann, Gepp & Cia, Ltd	562	Lima, Nogueira & Cia	500			
Patras		Theodor Wille & Cia, Ltd	375	J. M. Hafers & Cia, Ltd	250			
A. Jabour & Cia	250	Luiz Ferreira & Cia	225	Cia Prado Chaves	125	Malmoe	Almeida Prado & Cia	525
Slonica		Total	10.750			Lima, Nogueira & Cia	125	
A. Jabour & Cia	100	JULY, 23rd				Exp. Café Brasil, Ltd	125	
Total	12.083	"CONTE GRANDE"				Martins, Gregory & Cia, Ltd	125	
AUG. 8th		Genoa						
Antwerp		Cia Prado Chaves	2.730			Halmstad	H. La Domus & Cia	125
"LONDONIER"		Alberto Bonfiglioli	2			Cia Leme Ferreira	125	
E. G. Fontes & Cia	625	S. A. I. R. F. Matarazzo	1			Norrkoping	Theodor Wille & Cia, Ltd	125
Theodor Wille & Cia, Ltd	250	Alexandria				Ahus	Junqueira, Meirelles & Cia	125
Total	875	Theodor Wille & Cia, Ltd	1.000			Kalmar	Theodor Wille & Cia, Ltd	125
AUG. 9th		Livorno				Carlstad	Exp. Café Brasil, Ltd	125
"ALWAKI"		Nioac & Cia, Ltd	75			Total	15.279	
Rotterdam		Total	3.808			JULY, 27th		
Cia. Nac. Comercio de Café	312	JULY, 26th				"ANGRA"		
Theodor Wille & Cia, Ltd	191	"ALPHERAT"				Helsinki	Cia Paulista de Exportação	125
Hard, Rand & Cia	125	Rotterdam				Wiipuri	Theodor Wille & Cia, Ltd	125
Hamburg		Naumann, Gepp & Cia, Ltd	1.000			Yxpila	Theodor Wille & Cia, Ltd	125
Mc. Kinlay S/A	125	Assumpção, Irmão & Cia, Ltd	1.000			Total	100	
Cia. Nac. Comercio de Café	63	Theodor Wille & Cia, Ltd	437			JULY, 28th		
Total	815	Junqueira, Meirelles & Cia	250			"SOUTHERN CROSS"		
Total Overseas	36.675	Martins, Gregory & Cia, Ltd	63			New York	American Coffee Corp.	17.500
		Cia Prado Chaves	63			Theodor Wille & Cia, Ltd	7.500	
		Total	2.813			H. La Domus & Cia	5.000	
		JULY, 27th				Ray Deiminger & Cia, Ltd	2.500	
		"BRASIL"				Cia Leme Ferreira	2.000	
		Gotenburg				Naumann, Gepp & Cia, Ltd	2.000	
		Hard, Rand & Cia	1.250			Almeida Prado & Cia	1.916	
		Lima, Nogueira & Cia	1.125			E. Johnston & Cia, Ltd	1.000	
		Almeida Prado & Cia	875			Sampaio Bueno & Cia	1.000	
		Naumann, Gepp & Cia, Ltd	750			B. Gonçalves & Cia, Ltd	1.000	
		Exp. Café Brasil, Ltd	700			Zander & Cia, Ltd	875	
		Cia Prado Chaves	250			Luiz Ferreira & Cia	500	
		Nioac & Cia, Ltd	250			Hard, Rand & Cia	500	
		Zander & Cia, Ltd	223			Martins, Gregory & Cia, Ltd	500	
		H. La Domus & Cia	125			Mc. Laughlin & Cia	500	
		Leon Israel Co S/A	125			Cia Paulista de Exportação	500	
		Soc. Nacional Export, Ltd	125			Exp. Café Brasil, Ltd	500	
		Theodor Wille & Cia, Ltd	125			Mellão Nogueira & Cia	250	
		Stockholm				Soc. Nacional Export, Ltd	250	
		Theodor Wille & Cia, Ltd	812			Leon Israel Co S/A	250	
		Junqueira, Meirelles & Cia	750			Oswaldo Ferreira & Cia	250	
		Sampaio Bueno & Cia	500			Total	46.995	
		Hermann Gailh & Cia	470					
		Soc. Nacional Export, Ltd	375					
		Hard, Rand & Cia	250					
		Lima, Nogueira & Cia	250					
		Almeida Prado & Cia	250					
		E. Johnston & Cia Ltd	250					
		Leon Israel Co S/A	125					
		H. La Domus & Cia	125					
		Nioac & Cia, Ltd	125					
		Martins, Gregory & Cia, Ltd	63					
		Helsingborg						
		Hard, Rand & Cia	1.625					
		Naumann, Gepp & Cia	125					
		Theodor Wille & Cia, Ltd	125					

SANTOS COFFEE MANIFESTS

JULY, 23rd

"BANGKOK"

Havre

Assumpção, Irmão & Cia, Ltd	11.108
Cia Paulista de Exportação	1.500
Instituto de Café	600
Hard, Rand & Cia	550
Martins, Gregory & Cia, Ltd	375
Theodor Wille & Cia, Ltd	250
Soc. Mogyana Export, Ltd	140
H. La Domus & Cia	200

Dunkirk

Assumpção, Irmão & Cia, Ltd	292
Naumann, Gepp & Cia, Ltd	250
H. La Domus & Cia	150
Nioac & Cia, Ltd	125

Total 15.540

JULY, 23rd

"VIRGINIA"

Copenhagen

Cia Leme Ferreira	2.375
Hard, Rand & Cia	2.338
Assumpção, Irmão & Cia	2.000
H. La Domus & Cia	750
Lima, Nogueira & Cia	111

JULY, 29th

"RAUL SOARES"

Hamburg

Theodor Wille & Cia, Ltd	726
Luiz Ferreira & Cia	500
Exp. Café Brasil, Ltd	250
Naumann, Gepp & Cia, Ltd	250
Sampaio Bueno & Cia	250

Havre

Nioac & Cia, Ltd	950
Total	2.926

JULY, 29th

"ZAALAND"

Amsterdam

Leon Israel Co S/A	1.000
Theodor Wille & Cia, Ltd	563
Cia Leme Ferreira	375
Nioac & Cia, Ltd	146
Cia Prado Chaves	125
Pedro Joest	20

Total 2.229

JULY, 30th

"NORMA"

Oslo

Theodor Wille & Cia, Ltd	511
Cia Leme Ferreira	475
Cia Prado Chaves	250
Almeida Prado & Cia	224
E. Johnston & Cia, Ltd	63

Copenhagen

Cia Leme Ferreira	500
Cia Prado Chaves	250

Bergen

Theodor Wille & Cia, Ltd	263
American Coffee Corp.	200
Hard, Rand & Cia	175
J. G. Martins & Cia, Ltd	75

Trondhjem

Leon Israel Co S/A	60
J. G. Martins & Cia, Ltd	60

Total 3.215

JULY, 30th

"NARIVA"

Buenos Aires

Almeida Prado & Cia	438
Zander & Cia, Ltd	400
Oswaldo Ferreira & Cia	250
Lima, Nogueira & Cia	100

Total 1.188

JULY, 31st

"BRANDANGER"

S. Francisco da California

Naumann, Gepp & Cia, Ltd	2.723
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in 33 different countries

THE STANDARD PUBLICATION
FOR BRAZILIAN STATISTICS

quoted by Government Departments
the world over

JULY, 31st

"JAMAIQUE"

Havre

Nioac & Cia, Ltd	2.875
Theodor Wille & Cia, Ltd	1.125
H. La Domus & Cia	300
Naumann, Gepp & Cia, Ltd	625
Hard, Rand & Cia	250

Total 5.175

JULY, 31st

"WEST NOTUS"

San Pedro
(Los Angeles)

Theodor Wille & Cia, Ltd	1.250
American Coffee Corp.	1.000

San Francisco da California

Hard, Rand & Cia	250
Mellão, Nogueira & Cia	250
Nioac & Cia, Ltd	125
Exp. Café Brasil, Ltd	125

Seattle

Exp. Café Brasil, Ltd	250
American Coffee Corp.	75

Vancouver

Soc. Nacional Export. Ltd	250
-------------------------------------	-----

Total 3.575

JULY, 31st

"COLLINGSWORTH"

Boston

American Coffee Corp.	5.000
Almeida Prado & Cia	4.750
Ray Deininger & Cia, Ltd	1.000
Theodor Wille & Cia, Ltd	1.050
Naumann, Gepp & Cia, Ltd	1.000
Junqueira, Meirelles & Cia	625
Hard, Rand & Cia	250
Exp. Rubiac, Ltd	25
Zander & Cia, Ltd	10

Philadelphia

H. La Domus & Cia	1.500
Almeida Prado & Cia	625
Theodor Wille & Cia, Ltd	500
Nioac & Cia, Ltd	375
Sampaio Bueno & Cia	250

Total 20.500

"DELRIO"

New Orleans

Hard, Rand & Cia	8.975
American Coffee Corp.	5.000
Ray Deininger & Cia, Ltd	3.250
E. Johnston & Cia., Ltd	2.850
Luiz Ferreira & Cia	2.625
Theodor Wille & Cia, Ltd	2.500
Almeida Prado & Cia	2.011
Zander & Cia, Ltd	1.950
Nioac & Cia, Ltd	1.625
Vidigal, Prado & Cia	1.500
Lima, Nogueira & Cia	1.250
Naumann, Gepp & Cia, Ltd	500
Cia Leme Ferreira	500
Rebello, Alves & Cia	500
Paiva, Nunes & Cia	500
Junqueira, Meirelles & Cia	500
Cia Prado Chaves	390
Leon Israel Co S/A	375
H. La Domus & Cia	300
Mellão, Nogueira & Cia	125

Total 37.226

Total Overseas 173.845

COASTWISE

JULY, 16th

"AFFONSO PENNA"

Porto Alegre

Vidigal, Prado & Cia	100
--------------------------------	-----

JULY, 17th

"ITAIMBE"

Porto Alegre

Theodor Wille & Cia, Ltd	50
------------------------------------	----

JULY, 20th

"ITANAGE"

Recife

Luiz Caiffa	2
-----------------------	---

JULY, 22nd

"ARARANGUA"

Porto Alegre

Centola & Cia, Ltd	110
------------------------------	-----

JULY, 26th

"ITABERA"

Aracaju

Ramos, Silva & Cia	2
------------------------------	---

Penedo

Ramos, Silva & Cia	1
------------------------------	---

Total 3

JULY, 29th

"ITAHITE"

Porto Alegre

Centola & Cia, Ltd	20
------------------------------	----

Total Coastwise 285

COFFEE EXPORTED THROUGH THE PORTS OF SANTOS — JULY, 1937 BY STEAMSHIP COMPANY

bags.

American.

Munson S. S. Line	85,357
American Republics Line	31,075
Mooremack Lines	18,352
Mississippi Shipping Line	74,676
Mc. Cormick Line	3,575

Belgian.

Compagnie Maritime Belge S/A	8,171
--	-------

Brazilian.

Comp. de Navegação Lloyd Brasileiro	39,455
Comp. de Navegação Costeira	70
Lloyd Nacional S/A	260

British.

Blue Star Line	320
Furness Prince Line	13,838
Nelson Line	2,681
Royal Mail Steam Packet Co.	1,870

Danish.

Det Forenede Dampskibs Selskab	12,191
--	--------

Dutch.

Royal Holland Lloyd	7,379
Rotterdam Zuid Amerika Linje	5,313

Finnish.

Finland South America Line	1,590
--------------------------------------	-------

French.

Compagnie Chargeurs Reunis	22,402
Société Generale de Transports Maritimes a Vapeur	5,688

German.

Hamburg Suedamerikanische Dampfschiffahrtsgesellschaft	70,250
--	--------

Italian.

Flotte Reunite "Italia-Cosulich"	9,568
--	-------

Japanese.

Osaka Shosen Kaisha Shipping Line	8,100
---	-------

Norwegian.

Den Nordske Syd-Amerika Line	6,210
Westfal Larsen S. S. Line	11,180

Total 459,751

Santos, 9th August 1937

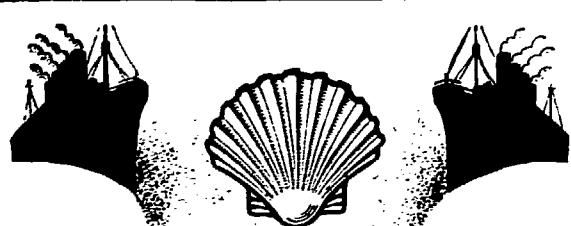
Polish.

Gdynia-Amerika Linje	1,270
--------------------------------	-------

Swedish.

Johnson Line	18,904
------------------------	--------

Total 459,751



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BRANCHES AND AGENTS THROUGHOUT BRAZIL

BY DESTINATION

JULY 1937

bags of coffee

United States	271,184
Belgium	8,016
Canada	800
Denmark	13,191
Egypt	1,000
England	118
Finland	1,525
France	30,695
Germany	70,873
Holland	12,637
Italy	8,568
Japan	8,000
Norway	5,085
Poland	700
River Plate Ports	5,140
Sweden	18,904
Telexo-Slovaquia	1,188
Others	1,752

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STOCKHOLM July 17th 1937

SWEDISH COFFEE STATISTICS

Bags of 60 kilos

	1937.	1936.	1935.	1934.	1933.
STOCKS:					
Jan. 1st	178.852	189.076	196.070	161.992	126.767
Febr. 1st	190.678	196.942	184.064	168.075	91.967
March 1st	177.863	192.761	183.278	165.428	83.259
April 1st	227.633	209.264	184.189	187.723	58.236
May 1st	259.506	224.774	192.487	314.740	61.449
June 1st	268.363	234.266	197.794	350.450	70.353
July 1st	267.192	234.871	175.481	274.933	87.878
ARRIVALS:					
Jan.	78.997	76.721	48.681	82.507	27.359
Febr.	57.903	54.313	54.749	60.420	46.628
March	115.114	83.371	62.646	87.530	72.381
April	103.575	82.288	71.337	198.007	72.042
May	72.399	67.819	72.761	100.394	97.369
June	60.471	54.920	59.520	33.518	64.866
	488.459	419.432	369.694	512.376	380.645
Total of year	??	761.212	799.808	790.370	786.799
DELIVERIES:					
Jan.	67.171	68.855	60.687	76.424	62.159
Febr.	70.718	58.494	55.535	63.067	55.336
March	65.344	66.868	61.735	65.235	97.404
April	71.702	66.778	63.039	70.990	68.829

May	63.542	58.327	67.454	64.684	88.465
June	61.642	54.315	71.833	59.035	47.341
	400.119	373.637	380.283	399.435	419.534
Total of year	??	771.370	806.802	756.292	751.571

RUBBER

The Movement of Rubber in the port, of Pará during week ending, Aug. 6th, 1937, was follows:

Stock, on July, 30th 1937	4,442.140
Entries, during week Aug. 6th 1937	267.702
Available	4,709.932

Clearances during week:

To the U. S.	115.684
To Europe	—
To the Others	13.590
	129.274

Stock on Aug. 6th 1937 4,580.658

Sport Rubber was quoted at Pará on Aug. 6th 1937 as follows, per kilo:

Island	58000
Sertão Fine	28800
Sernamby Island	38900
Sernamby Sertão	28000
Caucho	28800

COTTON SUGAR AND RUBBER QUOTATIONS

COTTON SERVICE

Rio de Janeiro, 13th August, 1937

Liverpool 12,30 P. M.

		7	9	10	11	12	13
São Paulo fair	spot	5.99	5.99	5.75	5.73	5.68	5.73
Pernambuco Maceio fair	"	5.74	5.74	5.50	5.48	5.43	5.48
American Middling	"	6.19	6.19	5.95	5.93	5.88	5.93
American futures	October	6.01	6.01	5.77	5.75	5.70	5.75
	January	6.05	6.04	5.81	5.80	5.74	5.80
	March	6.09	6.08	5.85	5.84	5.78	5.84
	May	6.12	6.11	5.89	5.87	5.82	5.88
New York American	Middling Uplands	11.24	10.82	10.79	10.75	10.48	10.70
" futures	October	10.84	10.42	10.39	10.35	10.18	10.45
	January	10.79	10.41	10.35	10.32	10.17	10.47
	March	10.84	10.50	10.44	10.40	10.26	10.51
	May	10.84	10.53	10.47	10.44	10.28	10.55

SUGAR SERVICE

New York futures	September	Holiday	2.56	2.56	2.57	2.52	2.54
	January		2.39	2.41	2.44	2.38	2.41
	March		2.40	2.40	2.44	2.38	2.42
London futures	May		2.43	2.43	2.46	2.40	2.44
	August	6/7 1/4	6/7 1/4	6/7 1/2	6/7 1/4	6/7 1/2	6/6 1/4
	September	6/7 1/4	6/7 1/4	6/7 1/4	6/7 1/4	6/7 1/2	6/6 1/4
	October	6/7 1/4	6/7 1/4	6/7 1/2	6/7 1/4	6/7 1/2	6/6 3/4
	December	6/7 3/4	6/7 3/4	6/8	6/7 3/4	6/7 3/4	6/7

RUBBER SERVICE

Upriver fine	Holiday	20	20	19 3/4	19 3/4	20
Smoked Sheets		18 3/4	18 1/2	18 3/8	18 3/8	18 3/8
Market	Quiet	Quiet	Quiet	Steady	Quiet	Steady

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CAMBIO

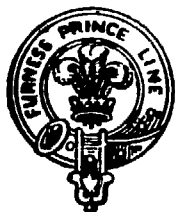


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BALFE	---	4th Sept.	---	25th Sept.	28th Sept.
BROWNING	---	2nd Oct.	---	24th Oct.	27th Oct.
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