

Wileman's BRAZILIAN REVIEW

A Weekly Journal of Trade, Finance Economics and Shipping.

RIO DE JANEIRO
Rua Carlos de Carvalho, 45

ESTABLISHED 1898

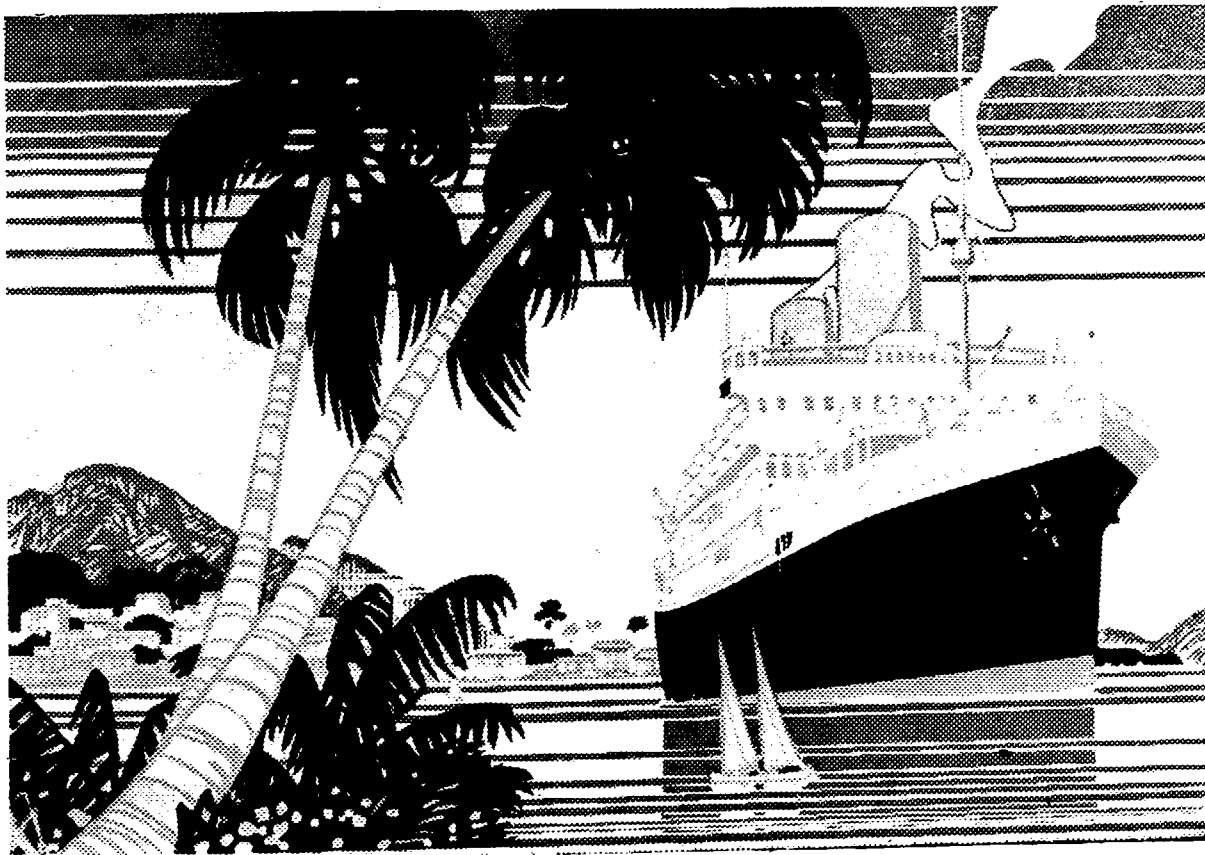
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RIO DE JANEIRO, 4th OCTOBER, 1937

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Established

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NOTES

Exchange

The milreis was weaker during the week but firmed up slightly on Saturday. Local banks' selling rates for sight drafts were 78\$700 for pounds, 15\$900 for dollars and \$536 for French francs.

Coffee

The coffee market was quiet throughout the week. Quotations on Saturday last were 22\$700 per 10 kilo bag for Santos Type 4 and 16\$500 for Rio Type 7.

Federal Council of Overseas Trade

A meeting of the Federal Council of Overseas Trade was held on Monday last under the presidency of the President of the Republic. In addition to the members of the Council the following were also present:

Sr. Arthur de Souza Costa, Minister of Finance; Colonel Mendonça Lima, Director of the Central do Brasil Railway; Deputies Lauro Lopes and Gastão de Broto, and Sr. J. C. Vital, Secretary to the Minister of Labour.

In his report, the Executive Director referred to some interesting information received from the Brazilian Ambassador in Washington regarding the position of various Brazilian products in North American markets and certain American products, that are also produced in Brazil, in world markets. Competition from countries nearer to the States and the necessity of the quality of coffee conforming to that demanded by the American importers, is the explanation of the present coffee situation in the States.

Regarding cotton, due to the drop in prices last year, exports from the States have increased and prices are now up again. This year's crop is estimated between 14,600,000 and 15,700,000 bales — possibly an average of 15,200,000. Owing to an apparent uncertainty in the official estimate, buyers have limited their purchases to immediate needs. It is now hoped that the crop will be as large as estimated and, provided the Government does not adopt restrictive measures, thus upsetting prices and relations between American producers and foreign consumers, the movement in the American cotton market will be greatly increased both as regards exports and home trade.

Sr. Barbosa Carneiro went on to say that, according to information received from Sr. Alfredo Polzin, Brazilian Consul General in London, imports of oranges into Great Britain during the first half of 1937 included 9,199,372 kilos from South Africa, 181,425,438 kilos from Palestine, 28,592,820 from Brazil and 177,685,091 from Spain which, together with other imports from the rest of the Empire, totalled 465,985,510 kilos with an equivalent value of 21,719,613.

Compared with the same period of last year, imports from Palestine were 20% greater, while imports from Spain and Brazil show an increase of 20% and 21,000 kilos respectively. Regarding grapefruit and lemons from Brazil, the quantity imported is not large enough to figure separately in the official statistics, but is included under the heading "other foreign countries". It is curious to note that in spite of the civil war now raging, Spain has managed to increase exports of oranges to Great Britain, though the quantity of lemons exported shows a decrease of 50% as compared with 1936.

Continuing, Sr. Barbosa Carneiro stated that among the suggestions made by Sr. Bopp, Brazilian Consul in Yokohama in connection with coffee propaganda in the far east, was that of supplying coffee in tinned form to the Chinese and Japanese Armies. The coffee made from these tins would not be as good as that made from freshly ground coffee, but at least it would be a hot, stimulating and easily prepared beverage. According to information from this same source, sales of Brazilian coffee in Japan during the month of August last were around 10,000 bags, and it is estimated that the total sales for the year will reach roughly 70,000. During the period January to June this year the principal countries importing coffee into Japan were

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do	5 pm Panair	Manaos	22-0712
do	5 pm do	& U. S. A.	22-0712
do	6 pm do	B. A.	22-0712
do	6 pm Condor	P. Alegre	23-1970
Friday	5 pm Panair	do	22-0712
do	5 pm Condor	Belem	23-1970
Saturday	6 pm do	B. A.	23-1970
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20	Neptunia	Trieste	23-5840
26	Asturias	S'mpton	23-2161
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30	Conte Grande	Genoa	23-5840
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11	Highland Princess	23-2161
15	Asturias	23-2161

FROM BUENOS AIRES

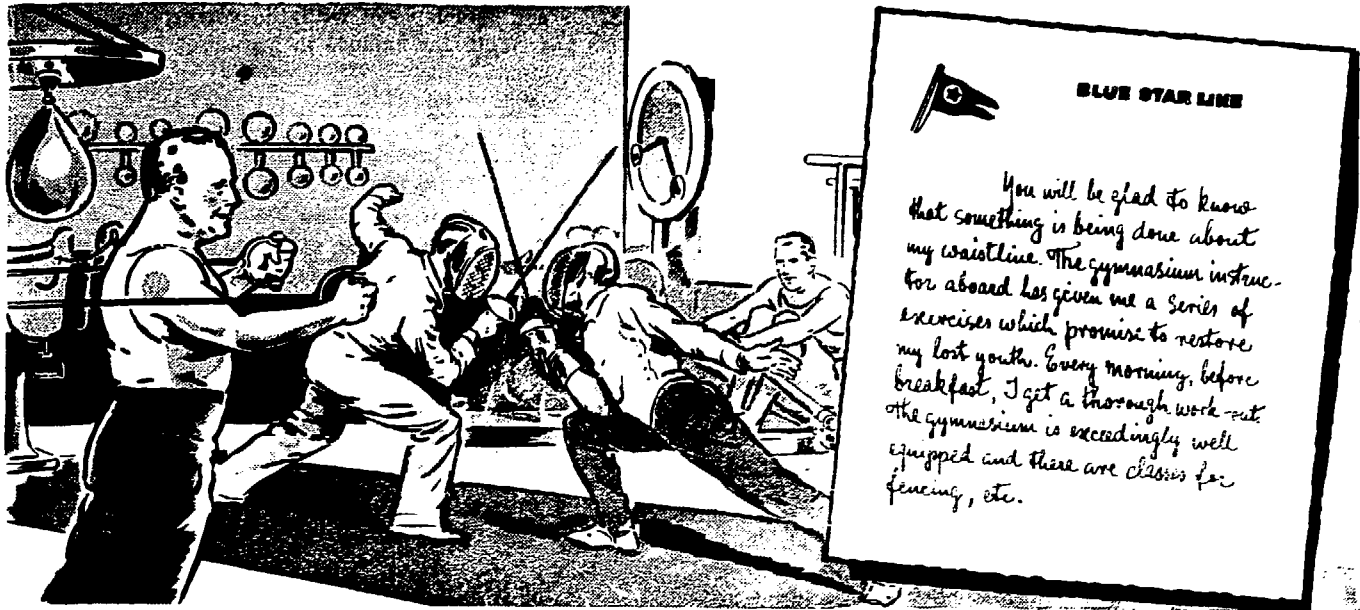
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13	Madrid	23-5947
17	Arlanza	23-2161
20	Neptunia	23-5840
26	Asturias	23-2161

TO SOUTH AFRICAN & JAPAN

Dep.	Vessel	Destination	Phone
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At the instigation of the President of the Republic, the information and suggestions received from Sr. Raul Bopp were passed on to the D. N. C. and will also be studied by the Council.

Continuing with his report, the Executive Director referred to the recent "démarches" made by Sr. Vassili Dendrami, the Greek Minister regarding a new commercial treaty between Greece and Brazil. Greece is an interesting market for Brazilian coffee, and the Greek Government appears to be disposed, under the new treaty to allow certain facilities to imports of Brazilian coffee. A commission is being appointed — composed of the Executive Director and Srs. Fernando Costa and Alberto Boavista and others — to examine the proposals put forward by Sr. Vassili Dendrami.

In conclusion, Sr. Barboza Carneiro said that as Colonel Mendonça Lima was present, it was an opportune moment to discuss the question of transporting minerals by the Central Railway. The Council had received innumerable requests for a solution to the present crisis in the pig iron industry, which had been brought about by the shortage of waggons for transporting pig iron and minerals. Now foreign importers were also complaining as their orders were being held up. There were also cases where ships had been specially chartered for transporting manganese from Brazil, but owing to the delay in the arrival of the waggons at the port, heavy expenses had been incurred. Colonel Mendonça confirmed all that Sr.

Barboza Carneiro said and went on to say that the present situation, while partly caused by the high cost of rolling stock, could also be attributed to the insufficiency of branch lines, and this point was being studied. He was greatly in favour of constructing a line between Deodoro and the Cies do Porto which, although an emergency measure would not be very costly — he estimated that 4,000 to 5,000 contos of reis would cover this.

In December 1936, the President of the Republic caused an enquiry to be made from the Federal Council of Overseas Trade into the development of Brazilian industries; this report has now been published, but due to its extreme length it is impossible to reproduce a translation. The following general conclusions were however recommended by Sr. Roberto Simonsen, who was in charge of the preparation of the report:

- (a) Rules should be drafted to ensure regular encouragement of agricultural industries, which should be protected against violent oscillations in demand or marketing.
- (b) The reduction of the country's foreign political economy and consequent conclusion of new economic treaties to guarantee markets for exportable products, and the selection of suitable imports in such a manner as to reserve the purchasing capacity for goods necessary to the country's economic and defensive policies.
- (c) Improve credit facilities for industrial undertakings; intensification of small capital enterprises; introduction of stamps for facilitating individual economy (savings stamps); reform of the laws governing debentures in such a manner as to allow the creation of industrial banks.
- (d) Institution of State insurance guaranteeing export credits.

- (e) Employment of postal services for the distribution of merchandise in internal markets, and creation of stamps for the "Caixa Economica" as a means of payment of accounts.
- (f) Reformation of the country's fiscal policy and creation of a gold basis customs tariff with a view to relieving exports from official exchange quotas. Abolition of import taxes still existing in certain states.
- (g) Readjustment of sundry "Pautas" (sliding scale taxes) and tariff dues; a project has already been presented to the Chamber of Deputies in this connection.
- (h) The strengthening and rationalising of means of transport. Employment of the surplus of the funds created with the gold basis customs tariff to assist in equipping transport services in the regions where these are most necessary. Urgent solution for the transport crisis of the Central Railway.
- (i) Reformation of the two-thirds law and of some of the immigration restrictions in order to ensure the employment of specialised workers in certain industries.
- (j) Absolute preference for nationally manufactured articles in public departments and services.
- (k) Promulgation of regulations for expansion of exports of malle and conquest of new markets.
- (l) Urgent revision of the Drawback law.
- (m) Official status for industrial missions organised by the Industrial Federation of Brazil and similar State organisations with a view to studying in loco the possibilities of placing Brazilian manufactured articles in South American markets.
- (n) measures be taken to attenuate the hostile attitude on the part of Government employees to the active classes.
- (o) Solution of the crisis caused by over-production of coffee.

A special meeting of the Federal Council of Overseas Trade was held on Thursday last to study the possibilities of easing the conditions governing banana exports. Sr. Barbosa Carneiro presided and the meeting was attended by representatives of the Syndicate of Banana Growers of Santos, the Syndicate of Fruit Exporters of Brazil, the Syndicate of Stevedores of Rio de Janeiro and the Cia. de Navegação Lloyd Brasileiro.

It was pointed out that the principal factors responsible for the present crisis were: the cost of stevedoring in Rio de Janeiro; the high freights charged by the steamship companies and the payment, by these companies, of a special tax which covers the fiscalisation carried out by the Ministry of Agriculture, though in the end it is the exporter who pays the tax, as provision for this has already been made when fixing the freight rate.

Sr. Arthur Torres put forward several suggestions and a further meeting will be called. The question of stevedoring was debated upon, and it was suggested that exporters should contract their own stevedoring gangs as is the custom in Santos, thus eliminating intermediaries. In this manner the exporters would effect an economy and the interests of the stevedores would not suffer in any way.

Exports from the port of Santos to other Brazilian ports during the first six months of the year amounted to 309,885 contos — an increase of 6,631 contos over the same period of last year. Imports into São Paulo from the other states amounted to 264,676 contos — an increase

of 30,951 contos compared with the corresponding period of last year. Thus the balance in favour of São Paulo was 45,209 contos.

Up to the 31st August 668,297 bales of cotton, weighing 119,070,467 kilos, with a value of 511,561:666\$849, were exported from Santos. The principal importing countries were

Japan	274,313 bales
England	131,294 "
Germany	112,093 "
France	28,559 "
Italy	23,696 "

According to the Diário da Noite, of São Paulo, owing to lack of rain, the coffee crop will be 20% under the estimate.

The following notes are taken from the Canadian News Letter, compiled by the Department of Trade and Commerce, Ottawa.

Imports of oak, oak bark and quebracho for use in the Canadian leather tanning industry come mostly from Argentina and Paraguay. Imports in the fiscal year ended March last totalled 11,296,391 lbs. valued at \$406,394 from Argentina and 1,641,363 lbs. valued at \$56,937 from Paraguay, increases of 4,053,564 lbs. and 163,841 lbs. respectively over the preceding fiscal year.

Canadian purchases from South America have increased steadily in the past five years and the share of Canada's import trade enjoyed by South America has likewise moved up.

In the fiscal year 1932-33, Canadian imports from the Continent of South America amounted to \$10,600,000 or 2.6 per cent of the total. In 1933-34 they stood at \$11,600,000 or 2.7 per cent, in 1934-35 at \$15,200,000 or 2.9 per cent, in 1935-36 at \$19,500,000 or 3.5 per cent and in the last fiscal year they reached the total of \$28,100,000 or 4.2 per cent, of the total imports.

Coffee imports into Canada in June included 331,475 lbs. from Brazil, 424,093 lbs. from Colombia, 35,619 lbs. from Guatemala, 10,170 lbs. from Venezuela, 3,064 lbs. from Costa Rica, 2,866 lbs. from Mexico and 764 lbs. from Bolivia.





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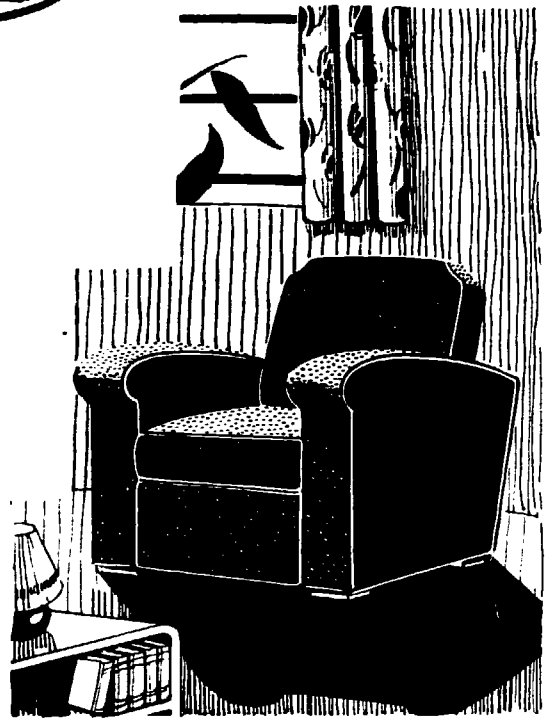
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BRITISH FINANCE AND COMMERCE

By Robert Mac Kay

The British Electrical Industry is one of the few industries which made headway during the depression years 1930-32. The great work of equipping the "Grid" system of electrical production and distribution has now been accomplished, but the output of light and power continues to expand. Naturally this advance has called for supplementary plant, and the British electrical equipment trade has a continuously increasing home market. Before dealing with the equipment industry we should like to give an example of the recent progress of the electrical production side.

The official returns of the Electricity Commissioners for the month of August this year show that 1,529 million units of electricity were generated in Great Britain in that month, as compared with 1,332 million units in August 1936. The advance of 197 million units represents an increase of 14.8 per cent. For the first eight months of this year the units generated exceeded those for the same period in 1936 by 13.6 per cent. This advance on the production side has, of course, been reflected in the equipment industry, but the figures have a wider interest in that they show how industry generally is expanding in Great Britain.

How the electrical equipment industry in Great Britain has grown in recent years, is shown by some figures, taken from a recent issue of the *Economist*, of the number of insured persons employed by (1) the engineering section and (2) the electrical cables and apparatus branch of the industry. In the first-named section 84,430 persons were employed in July, 1929. At the waning of the slump,

in 1933, this number had advanced to 90,590, a figure that had further expanded to 101,700 in 1936. The cables and apparatus branch was employing 93,970 persons in July, 1929. This figure had advanced to 125,570 in 1933, and by last year the total was 151,830. On the other hand unemployment in the engineering section has, April was only 3.2 per cent and in the cables and apparatus branch 5.3 per cent. At the same date the average amount of unemployment in all British industries amounted to 10.8 per cent.

These employment figures give a general picture of the expansion of the industry in the last decade, but further light is thrown on the progress of the industry since 1924 by the census of production and the report of the Import Duties Advisory Committee. A study of these sources shows that the selling value of the output of the industry in 1935 was 50 per cent greater than in 1924. The 1935 figure also showed an advance of 17½ per cent since 1930. But if allowance is made for the fall in the prices of materials and manufacturing costs, the volume of output in 1935 showed an increase of 80-85 per cent over 1924 and 40-50 per cent over 1930.

So much for production and employment. But industry must make profits, and it is by this that success is finally judged. Figures taken from the same source reveal that, as might have been expected, the British electrical equipment industry has fully shared in the return to prosperity. For example we may take the earnings of British companies in the second quarter of 1937. The earnings

of 765 British companies, whose reports were received in this quarter, are divided into 25 industrial groups showing the percentage of earnings on their debenture, preference, and ordinary capital. Taking all groups, these 765 companies earned 4.5 per cent on their debenture capital. Preference capital earned 5.4 per cent and Ordinary capital 7.3 per cent. We now turn to the electrical industry. Here the debenture capital earned 4.4 per cent and preference capital 6.3 per cent, while ordinary capital earned 14.0 per cent, as against 9.6 per cent a year ago.

THIRTY FIVE YEARS AGO
EXTRACTS FROM THE BRAZILIAN REVIEW
of September 30th 1902

Minas Geraes. — The municipality of Cathé has started periodical cattle shows, the first having been opened on the 21st inst. The opening day was devoted to hogs, for which three prizes were offered. The winner of the 1st prize of 200 rs was a hog weighing 232 kilos (about 510 lbs.), the second weighing 210 kilos, and the third 200 kilos.

Three more cattle fairs are to be started, one of which will be near the station of Sapucaia in the municipal district of Mar de Hespanha, another near Livramento in the municipal district of Ayruoera and the third at some place which the government may select in the municipal district of Leopoldina.

It is stated that five new mining companies have been organised this year in this State, and that others will shortly follow.

Maranhão. — In the city of Maranhão the number of vacant houses is increasing. The press attributes this to the high rents demanded by landlords.

The Associação Commercial has issued a circular in which the practice of putting stones into cotton bales to increase their weight is vigorously condemned. As a consequence of these little tricks Maranhão Cotton has gone down considerably in public estimation and is likely to go still lower unless they reform their ways. Nobody can like to get stones for cotton.

Amazonas. — A telegram to the Journal do Commercio states that the Bolivians have shot several Brazilians who were smuggling rubber out of the country (or, as the Journal euphoniously puts it, complying with the law (Brazilian) that considers Acre rubber as Brazilian) and a combat has already taken place with the revolutionists who are united and determined. Now the first shot has been fired the struggle must be fought out to the end, but is the Acre worth it all?

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Coffee loaded to the crop to the week ending September 26th 3,507,145 bags.

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the world over.

LONDON FINANCIAL POSITION

LONDON, Sept., 24, 1937

A Stock Exchange settlement at which heavy differences arising out of the slump in American securities had to be met was satisfactorily concluded yesterday. There was one failure, but it was unimportant, and as a result of the recent liquidation the speculative position is now much healthier. If it were not for the appalling nature of the fighting in the Far East it would be possible to take a cheerful view of market prospects. The European situation is now regarded more hopefully, thanks to the co-operation of Italy in the movement to check the piratical attacks upon shipping in the Mediterranean. Apparently we have seen the worst of the slump in American securities, but that market is very erratic, and it would seem that any appreciable recovery is the signal for fresh selling. The latest bear point is the prospect of measures to discourage the influx of "hot money" into the United States, apparently by imposing extra taxation on such funds the total of which is estimated at about £1,600,000,000. Of this the British portion is roughly placed at £400,000,000. The matter is being discussed by the British and United States Treasuries with a view to a reciprocal agreement.

There is some evidence of a renewal of gold hoarding, induced by doubts as to the stability of European currencies. The French franc is steadier for Spot, business, thanks to the exercise of official control, but for three months forward a discount of about 7 francs now rules. Forward Belgian belgas have also been offered and are quoted at a substantial discount on spot. The monetary situation here is unchanged, and is not likely to alter much for some time to come. The actual supply of short money in Lombard Street is believed to have been increased of late by the reduction in the volume of Stock Exchange business, and the rate for three months bank bills is barely 9/16ths of one per cent.

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The continuance of cheap money and the usual disposition to place surplus funds in safety first stocks at times of political uncertainty account for the continued firmness of British Government securities and trustee issues generally, especially as the market is not well supplied with them. English industrial shares gave way considerably when sales were being made in order to provide differences in other directions, but there has since been a good recovery, a movement assisted by the issue of annual reports showing an almost unbroken record of increased profits, while in numerous cases bigger dividends are declared. The question of growing costs of production is not ignored, and probably this feature will be more noticeable in the accounts covering the whole of this year. An important feature is the rise in Shipping shares, especially those of the tramp steamers. It is due to the further rise in freight rates and the increased value of the ships, though the latter means that the building of additional vessels is now costly — almost prohibitive according to the Chairman of the P. & O. Co.

In the Foreign Bond market Brazilians have recovered further, and Chilean loans have maintained their moderate improvement, but naturally Chinese and Japanese issues are heavy, for whatever may be the outcome of the present situation in the Far East the finances of both Countries are likely to be seriously affected.

Argentine rails have developed considerable firmness on the election news and reports of favourable rains in the country. There is, however, no improvement in Brazilian Railway stocks, though some demand for São Paulo Ordinary has been reported.

After a bout of Continental selling Oil shares have revived. Mining descriptions have also rallied from the worst, some buying of Kaffirs having been induced by the report of a resumption of Gold hoarding. It is considered that there is no likelihood of a substantial reduction in the price of gold, while some people are inclined to think that currency depreciation in Europe, especially France, may lead to a higher price for gold in America, which would be reflected on this side. The London price of Silver has not been affected much by the prospect that the London agreement, under which sales by producing countries are restricted, will be renewed at the end of this year. America will probably press for this, for otherwise large amounts might be dumped on the markets, thus lessening the value of the large Silver holdings of the United States.

Owing to the unfavourable market conditions, new capital issues in London have been quite unimportant for some time past, but it is thought that before long there will be a resumption of borrowing by Municipalities, presumably on 3½ per cent stocks offered at a little over par.

According to the 21st. annual report of the National Savings Committee, the total sum invested in National Savings Certificates, the Post Office Savings Bank and the Trustees Savings Banks on March 31. last reached the new high record of £1,378,400,000, marking an increase for the year of £59,000,000. It has been estimated that if the interests in Building Societies, Provident Societies and the like are added, the total savings of the small capitalists in this Country amount to over £3,000,000,000. This estimate perhaps needs some qualification in respect of National Savings Certificates, for these are not solely held by small investors. The attractive return and especially the complete immunity from income-tax made them attractive to the larger capitalists; hence the limitation of an individual holding to 500 Certificates.

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LONDON PRODUCE NOTES

LONDON, Sept 24, 1937.

SUGAR. — The sugar market advanced well at first on an improved demand for raws. Altogether it was estimated that refiners absorbed about 59,000 tons of basis 96 per cents at from 6 3 3/4 d. to 6 6 per cwt. c.i.f., and this led some hedge-biting on the Terminal market. With sellers rather reserved prices moved up quickly and rather out of proportion to the volume of trading and when buyers of raws withdrew from the market, the natural reaction took place. With the new seasons Empire sugars starting to arrive there would appear to be ample sugar in sight & although a good deal of the prospective supplies have been linked with Terminal operations they will eventually have to be taken by refiners. Still, the hopes of a satisfactory working of the new International agreement is a good support to holders and a good deal of interest is centred in the meeting of the International Sugar Committee on October 5, when there is a possibility that agreement will be reached to reduce the quotas for this year by the permissible 5 per cent.

COCOA. — The chief event of the week on the London Produce markets was in connection with cocoa. The futures market continued its uninteresting course until the opening of the New York market on Wednesday, when that centre slumped heavily on the withdrawal of the support accorded to the market by a prominent manufacturer. By the close of that day's trading the decline had reached the maximum of 100 points and on re-opening on Thursday stop-loss selling carried prices down another 50 to 60 points or so. Some buying interest appeared before the close and values regained a little of the lost ground.

On Thursday morning, too, the official preliminary estimate of the Gold Coast Major crop was announced as 268,750 tons. The preliminary estimate last year was 235,000 tons but this proved to be wide of the mark, and in the Spring, of this year successive revisions were made to cover new areas and the volume of arrivals from up-country, the final estimate being 270,000 tons. It is almost certain, however, that this year's estimate has been compiled from the knowledge gained last year of the productive capacity of the Colony. The decline in prices reached nearly 7% per cwt., but about 2% of the loss has been regained.

RUBBER. — The rubber market has been very dull being adversely influenced by the unsettled conditions in the stock exchanges and the world political situation. A fair trade demand was not sufficient to check the easier tendency in prices and latterly smoked sheet spot, was quoted 8 13/16d. per lb.

COFFEE. — There were no coffee auctions in London owing to the absence of arrivals. The official estimate of the Kenya coffee crop was 24,000 tons, an increase of about 50 per cent. Earlier advices indicated that the condition of the crop was good but in many quarters the estimate is considered over-optimistic.

TEA. — Indian and Ceylon teas continued in strong demand with a dearer tendency all round. High grown Ceylon teas showed improved quality and these were well sort after and made distinctly higher prices.

JUTE. — The jute market been firm in sympathy with Calcutta. First marks, making up to £20.17.6, and Lightnings to £20 per ton, c.i.f.

TIMBER. — A moderate business was reported in imported hardwoods during the past week, the small supplies of high class mahogany selling steadily at fully recent rates. There were unusually light arrivals of lumber from the United States. A fair quantity of stocks came forward from Canadian sources, consisting chiefly of birch, hemlock, basswood and maple. There was a small arrival of greenheart from Demarara, together with fairly substantial parcels of Japanese oak. American hardwoods were in moderate request but the high prices tended to check buying.

FRUIT. — Oranges were in better request and prices were steadier; Brazilian, Peras, boxes, 126.14s.3d. to 15s.; 176.13s.6d. to 14s.6d.; 200-216, 13s.6d. to 14s.; 252.13s. to 13s.3d.; 288.12s.9d. to 13s.; Mozambique, Valencias, 200, 13s.3d.; 216.12s.6d. to 13s.6d.; 252.12s.6d. to 13s.6d.; 288, 14s.6d. to 13s.; 324.10s.9d. to 12s.6d.; South Africa Navels, 12s.6d. to 14s.9d. Grapefruit slow; Brazilian, seedless, 54.14s.; 64.15s.; 70.17s.; 80.19s.; 96.20s. Bananas were in fair demand; Brazilian 6s. to 7s. and Jamaican 6s. to 7s. per box; Canary 13s.6d. to 15s. per crate. Imports from Brazil last week included oranges 27,000 boxes; grapefruit 900 boxes and bananas 40,000 bunches.

HIDES. — The hide market was rather unsettled with little business in dry River Plates. B. A. Americanos were about 10 1/2d.; B. A. Becerros 11 1/2d.; B. A. Inservibles 8 1/2d. and Cuyabanos at 8 1/2d. L. W. Business was reported in salted Bahias at 5 1/2d.; Barretos at 5 1/2d. and dry Mollendos at 9 1/2d. Dry first Capes were quoted at 10d. and seconds at 9d. Nigerians and Australians were steady.

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FOREIGN TRADE OF BRAZIL

EXPORTS BY CLASS AND ARTICLE (From Official Returns)

SEVEN MONTHS — JANUARY TO JULY

NOTE: — Volume in tons of 1.000 Kilos. except coffee in 1.000 bags, oranges in cases, and bananas in bunches

ARTICLES	QUANTITY			CONTOS OF REIS			£ 1.000 (gold)		
	1935	1936	1937	1935	1936	1937	1935	1936	1937
CLASS I									
<i>Animals and their products</i>									
Lard	8.486	6,600	321	19,014	18,713	1,132	160	148	9
Preserved meat	9,875	15,915	14,711	28,818	43,400	26,720	235	341	239
Frozen and chilled meat	39,604	52,375	50,512	43,940	66,695	74,701	362	525	643
Hides	30,068	32,225	39,656	60,705	85,441	138,154	501	673	1,190
Wool	4,093	5,351	2,275	22,237	39,336	21,123	196	308	179
Skins	2,267	2,755	3,317	26,212	36,938	54,573	220	291	467
Tallow	16,942	6,941	5,108	21,286	11,048	19,436	173	87	89
Jerked beef	286	560	562	471	1,252	1,231	4	10	11
Sundry	15,536	20,479	23,822	18,167	23,771	36,221	148	186	259
Total class I	127,157	142,331	140,281	210,850	326,591	358,358	1,999	2,569	3,077
CLASS II									
<i>Minerals and their products</i>									
Manganese (ore)	12,112	67,079	125,710	1,296	6,424	17,906	10	51	154
Other minerals	17,672	76,470	109,251	1,586	4,547	6,066	14	36	52
Precious stones	161,996	282	440	14,821	3	3	126
Sundry	2,603	3,154	3,860	1,927	3,651	5,219	16	29	45
Total class II	32,387	146,703	238,821	5,091	15,062	43,912	43	119	377
CLASS III									
<i>Vegetables and their product</i>									
Raw cotton	83,514	105,951	110,249	103,788	159,390	604,507	3,314	3,638	5,234
Rice	41,102	42,488	18,352	28,319	28,869	19,821	226	228	94
Sugar	55,375	86,361	193	31,237	41,427	168	249	324	1
Rubber	6,223	7,328	8,691	16,699	33,726	47,796	143	265	406
Cocoa (raw)	38,116	45,200	35,551	55,615	72,856	95,776	473	576	829
Coffee (raw)	8,128,201	8,191,373	6,939,672	1,156,640	1,240,257	1,268,064	9,561	9,754	10,822
Canaua wax	4,812	5,281	5,721	29,861	59,647	61,852	253	468	526
Bran, all kinds	68,944	72,021	93,429	14,129	15,716	28,413	117	124	241
Manioc meal	13,827	6,139	1,945	5,309	2,328	951	44	18	8
Bananas	5,963,313	6,416,216	6,016,779	14,538	15,431	14,559	122	121	125
Brazil nuts shelled	3,128	2,211	2,195	13,840	18,901	20,319	199	149	175
Oranges	1,287,862	1,297,106	2,144,226	29,322	28,808	53,452	226	227	467
Fruits and nuts (edible unenumerated)	3,832	3,749	11,375	1,824	1,897	6,565	14	15	57
Castor seed	22,556	48,891	55,055	12,573	35,437	42,900	198	278	306
Cotton seed	75,557	52,236	51,487	19,111	11,116	15,222	161	87	130
Brazil nuts	23,825	22,095	11,486	21,527	40,259	49,577	251	317	354
Babassu	3,972	19,505	15,487	2,858	21,331	30,544	23	167	259
Oil producing seeds unenumerated	1,618	3,343	8,345	876	3,697	13,621	7	28	112
Tobacco	18,696	13,471	19,826	26,233	26,181	44,537	294	266	393
Mate (Brazilian tea)	20,685	35,013	36,599	23,695	34,157	37,272	291	268	319
Timber	99,924	102,715	156,247	20,865	22,269	38,438	189	175	329
Maize or Indian corn	25,673	1,329	1,099	7,096	230	162	65	2	4
Vegetable Oils	19,668	14,032	19,916	15,503	27,140	39,121	127	214	335
Cakes	55,719	82,771	109,958	13,834	24,759	45,913	116	294	369
Sundry	15,394	21,869	27,342	18,985	36,926	59,824	151	294	504
Total class III	1,328,393	1,460,344	1,449,335	2,013,378	2,302,665	2,618,852	16,758	18,138	22,461
Total Specified	1,454,581	1,703,934	1,773,416	2,221,139	2,579,973	2,925,890	18,485	20,317	25,140
Total Unspecified	33,353	45,442	55,024	38,179	64,348	95,267	315	509	898
GRAND TOTAL	1,487,937	1,749,376	1,828,440	2,259,318	2,644,321	3,021,157	18,800	20,826	25,918

AVERAGE VALUE PER UNIT OF MERCHANDISE EXPORTED

ARTICLE	Unit.	MILREIS			STERLING GOLD		
		1935	1936	1937	1935	1936	1937
Lard	Ton.	2.241	2.835	3.535	18/17	22/7	29/11
Preserved Meat	"	2.918	2.885	1.816	23/16	22/14	15/12
Frozen & Chilled Meat	"	1.109	1.273	1.480	9/3	10/4	12/14
Hides	"	2.019	2.651	3.484	16/13	20/17	30/-
Wool	"	5.433	7.352	9.284	47/18	57/11	78/17
Skins	"	11.565	13.408	16.453	97/6	105/10	140/14
Tallow	"	1.256	1.592	2.043	19/4	12/11	17/8
Jerked Beef	"	1.645	2.235	2.192	13/11	17/12	18/15
Manganese Ore	"	107	96	142	-/17	-/15	1/4
Other Minerals	"	90	59	55	-/16	-/9	-/9
Precious Stones	—	—	—	91	—	—	-/16
Raw Cotton	Ton.	4.835	4.336	4.311	40/1	34/7	37/6
Rice	"	689	679	590	5/10	5/7	5/2
Sugar	"	564	480	988	4/10	3/15	8/9
Rubber	"	2.683	4.602	5.499	22/19	36/3	46/15
Cocoa	"	1.459	1.612	2.666	12/8	12/15	23/2
Coffee	Bag.	142	151	183	1/4	1/4	1/11
Carnauba Wax	Ton.	6.206	11.294	10.792	52/13	38/11	91/16
Bran, all kinds	"	205	218	304	1/14	1/13	2/12
Manioc Meal	"	384	379	489	3/4	3/-	4/4
Bananas	1,000 Bun.	2.463	2.407	2.420	20/12	18/19	20/16
Brazil Nuts, shelled	Ton.	4.424	8.550	9.252	34/19	67/9	79/14
Oranges	Case	23	22	576	-/3	-/2	-/4
Fruits and Nuts, edible unenumerated	Ton.	476	506	25	3/15	3/19	5/-
Castor Seed	"	558	725	789	4/15	5/14	6/13
Cotton Seed	"	253	213	299	2/2	1/13	2/11
Brazil Nuts	"	1.325	1.822	3.627	19/11	14/7	31/12
Bahassu	"	719	1.994	1.972	5/17	8/12	16/14
Oil Producing seeds, unenumerated	"	541	1.079	1.569	4/12	8/10	13/9
Tobacco	"	2.003	1.943	2.246	15/5	15/6	19/17
Maté, (Brazilian Tea)	"	1.098	975	1.021	9/9	7/13	8/15
Timber	"	209	217	246	1/16	1/14	2/2
Maize or Indian Corn	"	276	174	424	2/11	1/7	3/13
Vegetable Oils	"	1.453	1.934	1.964	11/17	15/7	16/17
Cakes	"	249	299	391	2/2	2/7	3/7

THE TRADE BALANCE OF BRASIL.

VOLUME DEADWEIGHT IN TONS OF 1,000 KILOS

YEAR 1936	Imports	Exports	Balance in	
			against	Exp.
January	338,011	253,600	—	84,411
February	273,899	218,210	—	55,689
March	319,330	261,183	—	58,147
April	346,024	231,018	—	109,006
May	404,808	249,772	—	155,036
June	478,948	254,203	—	224,745
July	432,879	281,390	—	151,489
Aug.	348,098	275,728	—	72,370
Sept.	409,029	261,438	—	207,891
Oct.	396,399	265,081	—	131,318
Nov.	372,058	278,719	—	93,339
Dec.	425,045	278,685	—	146,360
TOTAL	4,598,558	3,108,727	—	1,489,831
YEAR 1937:				
January	381,716	234,224	—	147,492
February	321,681	191,892	—	129,789
March	422,165	261,908	—	160,257
April	473,463	256,896	—	216,567
May	398,831	278,754	—	120,077
June	469,342	322,733	—	146,609
July	477,141	282,036	—	125,005
TOTAL	2,871,299	1,828,443	—	1,042,856

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MONTE SARMIENTO	21	Oct.
CAP NORTE	27	Oct.
CONTE ROSA	3	Nov.
CAP ARCONA	6	"
GENERAL ARTIGAS	10	"
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VALUE IN CONTOS OF REIS

YEAR 1936:	Import	Exports	Balance in	
			against	favour or
January	344.378	403.961	+	59.583
February	279.672	338.564	+	58.892
March	363.806	334.336	+	29.470
April	330.608	342.138	+	11.530
May	376.720	360.226	-	16.494
June	328.085	398.600	+	70.515
July	373.147	466.496	+	93.349
Aug.	352.021	462.073	+	110.052
Sept.	390.539	430.564	+	40.025
Oct.	385.209	428.459	+	43.250
Nov.	338.285	457.507	+	119.222
Dec.	406.197	472.511	+	66.314
TOTAL	4.268.667	4.895.435	+	626.768

YEAR 1937:	Import	Exports	Balance in	
			against	favour or
January	362.796	412.343	+	49.547
February	357.252	360.533	-	3.281
March	399.220	422.933	+	23.713
April	439.442	389.009	-	50.433
May	383.879	417.329	+	33.450
June	437.267	537.677	+	100.410
July	397.224	481.333	+	84.109
TOTAL	2.777.080	3.021.157	+	244.077

VALUE IN £ 1,000 (GOLD)

(ooo's omitted.)

YEAR 1936:	Import	Exports	Balance in	
			against	favour or
January	2.366	3.150	+	784
February	1.966	2.683	+	717
March	2.484	2.598	+	114
April	2.258	2.656	+	398
May	2.596	2.822	+	226
June	2.301	3.174	+	873
July	2.635	3.742	+	1.107
Aug.	2.519	3.741	+	1.222
Sept.	2.840	3.537	+	697
Oct.	2.766	3.474	+	708
Nov.	2.398	3.655	-	1.257
Dec.	2.935	3.835	+	900
TOTAL	30.066	39.069	-	9.003

YEAR 1937:	Import	Exports	Balance in	
			against	favour or
January	2.705	3.437	+	732
February	2.677	3.016	-	339
March	2.990	3.532	+	542
April	3.404	3.316	-	88
May	3.028	3.623	+	595
June	3.519	4.737	+	1.218
July	3.218	4.259	+	1.041
TOTAL	21.540	25.918	+	4.378

VALUE IN \$1,000 U. S. CURRENCY

(ooo's omitted)

YEAR 1936:	Imports	Exports	Balance in	
			against	favour or
January	19.474	25.867	+	6.393
February	16.290	22.147	+	5.857
March	20.505	21.369	+	864
April	18.492	21.780	+	3.288
May	21.244	23.103	+	1.859
June	18.836	25.910	+	7.074
July	21.647	30.608	+	8.961
Aug.	20.598	30.534	+	9.936
Sept.	22.934	28.571	+	5.637
Oct.	22.661	28.497	+	5.836
Nov.	19.917	30.246	+	10.329
Dec.	24.119	31.411	+	7.292
TOTAL	246.718	320.043	+	73.325

YEAR 1937:	Imports	Exports	Balance in	
			against	favour or
January	22.107	28.087	+	5.980
February	21.901	24.733	-	2.832
March	24.468	28.920	-	4.452
April	27.498	27.077	-	421
May	24.757	29.699	-	4.942
June	28.747	38.791	-	10.044
July	26.320	34.910	-	8.590
TOTAL	175.798	212.216	-	36.418

DISCRIMINATION OF COFFEE FROM OTHER EXPORTS

YEAR 1936:	Coffee			Other Exports		Total
	1,000	£1,000	%	£1,000	%	£1,000
	Bags	Gold		Gold		Gold
January	1,493	1,779	56.2	1,380	43.8	3,150
February	1,320	1,583	59.	1,100	41.	2,683
March	1,148	1,347	51.8	1,251	48.2	2,598
April	1,049	1,230	46.3	1,426	52.7	2,656
May	1,130	1,354	48.	1,468	52.	2,822
June	962	1,165	36.7	2,009	63.3	3,174
July	1,063	1,305	34.9	2,438	65.1	3,743
August	1,131	1,455	38.9	2,286	61.1	3,741
September	1,104	1,453	41.1	2,084	58.9	3,537
October	1,128	1,477	42.5	1,998	57.5	3,475
November	1,269	1,633	44.7	2,022	55.3	3,655
December	1,418	2,013	52.5	1,822	47.5	3,835
TOTAL	14,185	17,785	45.5	21,284	54.5	39,069

YEAR 1937:	Coffee			Other Exports		Total
	1,000	£1,000	%	£1,000	%	£1,000
January	1,385	1,907	57.1	1,475	42.9	3,437
February	959	1,476	48.9	1,540	51.1	3,016
March	1,150	1,770	50.1	1,761	49.9	3,531
April	962	1,489	44.9	1,826	55.1	3,315
May	917	1,465	40.1	2,158	59.6	3,623
June	941	1,490	31.5	3,247	68.5	4,737
July	736	1,170	27.5	3,089	72.5	4,259
TOTAL	6,940	10,822	41.8	15,096	58.2	25,918

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TRADE MARK

EXCHANGE

OFFICIAL MARKET RATES

Rio de Janeiro	Buy 1937 1st Oct.	Sell 1937 1st Oct.	Sell 1937 24th Sept.
London	56.270	—	—
New York	11.350	—	—
Paris	385	—	—
Berlin	3.500	—	—
Brussels	1.910	—	—
Buenos Aires	3.385	—	—
Lisbon	510	—	—
Madrid	—	—	—
Milan	595	—	—
Montevideo	—	—	—
Zurich	2.605	—	—
Amsterdam	6.260	—	—

FREE MARKET RATES

Rio de Janeiro	Buy 1937 1st Oct.	Sell 1937 1st Oct.	Sell 1937 24th Sept.
London	78.200	78.210	75.210
New York	15.800	15.800	15.200
Paris	525	545	525
Berlin	—	5.000	5.000
Brussels	—	2.660	2.560
Buenos Aires	4.750	4.740	5.000
Lisbon	—	710	685
Madrid	—	—	—
Milan	—	835	800
Montevideo	—	9.110	8.780
Zurich	—	3.630	3.195
Amsterdam	—	8.740	8.400

LONDON RATES

London on: —	1937 1st Oct.	1937 24th Sept.
New York Dollar	4.94.95	4.94.77
Paris Franc	144.55	144.50
Berlin Mark	12.33 1/2	12.33
Amsterdam Florin	8.95 1/2	8.95 1/2
Brussels Belga	29.40 1/2	29.40 1/2
Berne Franc	21.54 1/2	21.54 1/2
Lisbon Escudo	110.48	110.48
Madrid Peseta	95.00	95.00
Genoa Lira	94.06	94.03

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MONEY MARKET

DISCOUNT RATES

	1937 1st Oct.	1937 24th Sept.
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%
N York Market	3/16%	3/16%

RATES FOR NOTES

	Buy 1937 1st Oct.	Sell 1937 1st Oct.	Sell 1937 24th Sept.
£ Sterling	79.000	80.000	77.000
\$ U. S. A.	16.000	16.200	15.700
\$ Canada	15.400	15.900	15.300
Franc (France)	550	565	570
Franc (Belgium)	500	540	520
Franc (Swiss)	3.600	3.700	3.550
Mark (German)	3.600	4.200	4.000
Mark (Finnish)	300	340	330
Crown (C. Slovak)	520	560	540
Crown (Denmark)	3.480	3.530	3.420
Crown (Sweden)	4.000	4.080	3.950
Crown (Norway)	3.900	3.980	3.850
Dinar (Yugoslavia)	—	—	—
Escudo (Portugal)	710	725	705
Florin (Holland)	8.600	8.800	8.500
Lei (Rumania)	100	120	110
Lira (Italy)	710	730	720
Peseta (Spain)	—	—	—
Peso (Argentine)	4.750	4.800	4.650
Peso (Bolivia)	—	—	—
Peso (Chile)	600	650	620
Peso (Paraguay)	—	—	—
Peso (Uruguay)	9.000	9.200	9.000

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

	£	\$
Sept. 25th	76.800	15.500
" 27th	78.500	15.800
" 28th	78.000	15.760
" 29th	78.700	15.900
" 30th	79.000	15.950
Oct. 1st	79.500	16.050

THE STOCK MARKET

Friday, October, 1st 1937

	Sell	Buy
Uniformisadas 5%	792s	793s
Reajustamento c/2		
Sems	800s	798s
Sundry issues bearer	814s	812s
Ditto nom.	790s	788s
Ferrovias R a i l - ways bonds	1:055s	—
Treasury Obligation (1921)	1:024s	1:022s
Ditto, 1930	1:055s	1:050s
Ditto 1932	1:050s	1:045s
Ditto 1937 6%	900s	—
Rio, 100 4%	110s	108s
Ditto, 1:000s 8%	840s	835s
O Minas 1:000s 9%	—	935s
Ditto, 7%	698s	697s
Ditto, 200 5%	149s	148s
Municipal Loan 6% 1906	156s	—
Ditto, 1904, c/ 20, bearer	510s	—
Ditto, 1914	156s	—
Ditto, 1917	155s	153s
Ditto 1920 bearer	155s	153s
Ditto Dec. 1:550 7%	168s	165s
Ditto, 1:999	172s	169s
Dec. 1931 bearer	166s	163s
Ditto, 2093	199s	197s
Ditto Dec. 1:933 bearer	195s	192s
Ditto Dec. 2:097	172s	171s
Dec. 1:535 bearer	172s	171s
Ditto, 1:622	169s	167s
Bello Horizonte	79s	69s
Esp. Santo 1:000s 8%	82s	81s
S. Paulo, Unif. 1:000s 8%	928s	927s
Petropolis 2:00s 7%	—	180s
Banks: —		
Brasil	352s	345s
Comercio	261s	260s
Mercantil	—	492s
Funcionarios	55s	53s
Regional	—	250s
Portuguez nom.	88s	85s
Portuguez bearer	90s	91s
Railways:		
M. S. Jeronymo	117s	—
Paulista	—	311s
Insurance: —		
União dos Varejistas	—	1:850s
Confianca	390s	250s
Sagres	60s	480s
Garantia	—	125s
Argos, Euminense	—	2:620s
Providente	—	2:570s
Textiles: —		
Corcovado	—	100s
Cometa	100s	—
Nova America	—	282s
Brasil Industrial	—	320s
Manufatura	255s	245s
America Fabril	329s	300s
Petropolitana	190s	—
Progresso Industrial	420s	410s
Alliança	129s	100s

LONDON

Brazil Funding 185%	—	—
Ditto, 1914 new	—	—
Conversion, 1910, 4%	—	—
Ditto, 1908, 5%	—	—
Federal District 5%	—	—
Anglo-South Am. Bk. Ltd. ord.	—	—
Brazilian Traction, ord.	—	21.62
S. Paulo Coffee Estate Co. Ltd. 7%	—	93.0.0
Cables Wireless Telg. Co. Ltd. 7%	—	75.0.0
West. Tel. Co. Ltd. 4% Dec. Sbk. Red	—	101.10.0
Braz. Warrant A'gy & F'ncc Co. Ltd. ord.	—	0.1.4½
Rio de Jan. City Imp. Co. Ltd., ord.	—	0.18.7½
Imperial Chemical Ind. Ltd.	—	1.17.9
S. Paulo Railway	—	84.0.0
Leopoldina Ry, 6½% Term. Dec. 1933	—	37.0.0
Rio de Janeiro Flour Mills	—	1.10.6
Bank of London & South America	—	6.7.6
Royal Mail	—	—
British War Loan 3½% 1927-47	—	100.15.0
Consols 2½%	—	73.17.6

1936	1937	1937
1st. Oct.	24th Sept.	1st. Oct.
—	96.10.0	95.10.0
—	75.10.0	74.10.0
—	20.5.0	20.0.0
—	—	—
—	33.0.0	32.0.0
—	—	—
—	21.62	21.87
—	93.0.0	90.0.0
—	75.0.0	72.0.0
—	101.10.0	101.10.0
—	0.1.4½	0.1.3
—	0.18.7½	0.18.6
—	1.17.9	—
—	84.0.0	84.0.0
—	37.0.0	34.0.0
—	1.10.6	1.10.0
—	6.7.6	6.7.5
—	—	—
—	100.15.0	100.17.6
—	73.17.6	74.0.0

NEW YORK

American & Foreign Power Co., In	—	5.00
American Telephone & Telegraph Co.	—	156.75
Armour & Co. of Illinois "A" Stock	—	8.50
Atlantic Refining Co.	—	23.00
Corn Products	—	55.75
Electric Bond & Share Co.	—	11.75
Brazilian Traction L. & P. Co., Ltd	—	20.50
General Electric Company	—	41.50
General Motors Company	—	47.50
Internatl Business Machines Corp.	—	141.00
Lone Star Cement	—	38.50
International Harvester Co.	—	87.87
Radio Corporation of America	—	8.75
Standard Oil Co. of New Jersey	—	55.75
Texas Company	—	45.62
United States Steel Corp.	—	80.50
Westinghouse Electric & Manuf. Co.	—	111.37
American Tobacco	—	71.50
Eastman Kodak Co.	—	169.00
Chrysler Corporation	—	80.25
Chase National Bank, N. Y.	—	37.50
National City Bank, N. Y.	—	32.00
Royal Bank of Canada	—	183.00

1st. Oct.	24th Sept.	1st. Oct.
—	5.00	5.12
—	156.75	161.50
—	8.50	8.87
—	23.00	23.87
—	55.75	—
—	11.75	12.50
—	20.50	—
—	41.50	48.62
—	47.50	44.12
—	141.00	146.75
—	38.50	40.25
—	87.87	95.00
—	8.75	9.62
—	55.75	56.00
—	45.62	50.00
—	80.50	80.25
—	111.37	117.50
—	71.50	77.00
—	169.00	—
—	80.25	90.50
—	37.50	40.00
—	32.00	35.00
—	183.00	173.00


Sundry: —

Docas de Santos bearer	254s	257s
Docas de Santos nom.	235s	234s
Mestre & Blatgé	—	199s
Mercado Municipal	—	208s
Cervejaria Brahma	—	450s
Sul Mineira de Elec- tricidade (Ord.).	—	225s
Bellas Artes	220s	210s

Debentures: —

Mercado Municipal	—	200s
Tecido Allianca	202s	190s
Docas de Santos	196s	195s
Docas da Bahia	—	41s
Usinas Nacionaes	208s	—
Bellas Artes	206s	205s
A. Paulista	—	202s
Edificadora	—	125s
Progresso e Ind. do Brasil	—	203s
Manufatura	215s	210s
Corcovado	170s	—
Federal de Fundição	—	200s
Nova America	1:070s	1:050s

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**SÃO PAULO RAILWAY
ESTIMATED WEEKLY TRAFFIC RECEIPTS**

Year Week ended	Currency	Exchange	Sterling	Total to date
1936 Sept. 20 th.	2,145:111\$900	2d. 857	25,535.17. 5	1,124,367.2 .4
1937 19th.	2,520:000\$000	3d. 024	31,752. 0. 0	1,254,645.0 .0
Increase	374:888\$100	Od. 167	6,216 2. 7	130,277.17. 8
Decrease	—	—	—	—

**COFFEE STATISTICS
ENTRIES**

Week ending September, 25, 1937 — In Bags of 60 kilos

	For the week ended		For the crop
	Sept. 25 1937	Sept. 18 1937	Sept. 25 1937
RIO :			
By Central and Leopoldina R'y	22188	32105	278403
Warehouses	7426	12317	109689
TOTAL	29614	44422	388021
Total Santos	209514	72139	1493940
Total - Rio & Santos	239128	116561	1882861

The total entries by different S. Paulo Railways for the crop to Sept. 25, 1937

	Past January Per	Sorocabana and others	Total at S. Paulo	Total at Santos
1936 1937	507,503	807,658	1,375,161	1,493,940

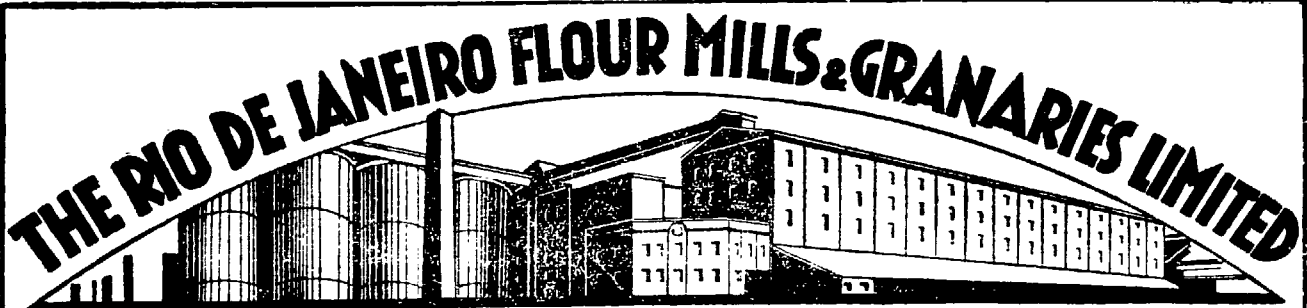
**THE LEOPOLDINA RAILWAY COMPANY
ESTIMATED WEEKLY TRAFFIC RECEIPTS**

Year Week ended	Receipts for week			Total from 1st January
	Currency	Exchange	Sterling	
1937 25th. Sept.	2,021:000\$	3. 18d.	£ 26,778	£ 900,307
1936 26th. Incr.	2,129:000\$	2. 80d.	£ 21,838	£ 728,309
Decr.	X X	8	£ 38d	£ 171,998
Decr.	X X	108:000\$	£ —	£ —

COFFEE LOADED (EMBARQUES)

Week ending September, 25, 1937 — In Bags of 60 kilos

	During Week ended		For the crop
	Sept. 25 1937	Sept. 18 1937	Sept. 25 1937
Rio	29614	44422	388021
Santos	209514	72139	1455298
Total - Rio & Santos	239128	116561	1791751



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SALES OF COFFEE (DECLARED)

Week ending September, 25, 1937 — In Bags of 60 kilos

	During Week ended		For the crop
	Sept. 25 1937	Sept. 18 1937	Sept. 25 1937
Rio	13505	12049	160156
Santos	89000	65000	749000
Total - Rio & Santos	102505	77049	909156

Value of Coffee Cleared for Foreign Ports

Week ending September, 25, 1937 — In Bags of 60 kilos

PORTS	CROPS TO					
	SEPT. 15	SEPT. 18	SEPT. 21	SEPT. 24	SEPT. 25, 1937	
	Bags	Bag-	€	€	Bags	€
Rio	17053	51182	24466	42418	79121	422520
Santos	68068	63228	31148	102963	112315	1-25136
TOTAL	85061	94420	151014	145381	191436	2247656

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SAILINGS For the River Plate and Poland For Sweden

Santos		7th Oct.
Colombia		24th Oct.
Kr. Margaretha	28 Oct.	7th Nov.
Valparaiso	18th Oct.	25th Nov.
Lima	20th Oct.	
Argentina	8th Nov.	8th Dec.
Pacific	9th Nov.	15th Dec.
Pedro Christoffersen		16th Dec.
Uruguay	28th Nov.	28th Dec.
San Francisco	3rd Dec.	11th Jan.

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King George IV
Old Scotch Whisky

COFFEE SAILED

Week ending September, 25, 1937 — In Bags of 60 kilos

PORTS	UNITED STATES	EUROPE & AUSTRALIAN-BASIN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROPS TO DATE
Rio	6246	9517	270	1290	—	—	17323	308405
Santos	23857	42515	95	1636	—	—	68103	1129049
TOTAL	30103	52032	365	2926	—	—	85426	1431454

OUR OWN STOCK

In bags of 60 kilos

Rio Stock on Sept. 18, 1937	695,541
Entries during week ended Sept. 25, 1937	29,614
	725,155
Loaded (Embarques) for week ended Sept. 25, 1937	23,362
Local consumption week ended Sept. 25, 1937	3,500
Stock at Rio on Sept. 25, 1937	698,278
Santos Stock on Sept. 18, 1937	2,182,993
Entries for week ended Sept. 25, 1937	209,514
	2,392,507
Loaded (Embarques) during for week ended Sept. 25, 1937	263,019
Stock at Santos on Sept. 25, 1937	2,129,079
Stock at Rio and Santos on Sept. 25, 1937	2,818,448
Stock at Rio and Santos on Sept. 18, 1937	2,878,544

NOTE: In the Rio stock 85 bags have been included by D. N. C. In the Santos stock, 9,418 bags, have been included by D. N. C.

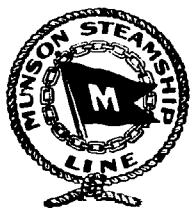
BAHIA STOCKS

Bahia Stock, 24th Sept. 1937	29,179
Entries during week ending 1st Oct., 1937	3,896
Available	33,075
Clearances during week:	
To U. S.	—
To the Europe	3,762
To Elsewhere	4,797
	8,559
Bahia Stock, on 1st Oct., 1937	24,516

COFFEE PRICES CURRENT

Rio de Janeiro, 1st October 1937

COFFEE SERVICE	25	27	28	29	30	1
Rio spot N.º 7	17\$200	17\$000	16\$800	16\$800	16\$700	16\$600
“ futures						
September	16\$725	16\$650	—	—	—	—
October	16\$150	16\$425	16\$475	16\$150	16\$275	16\$300
November	16\$375	16\$300	16\$325	16\$250	15\$875	16\$600
December	16\$400	16\$225	16\$225	16\$150	15\$800	15\$900
January	16\$275	16\$050	16\$025	16\$000	15\$650	15\$850
February	16\$125	15\$950	15\$950	15\$950	15\$525	15\$750
March	—	—	15\$850	15\$750	15\$400	15\$675
Sales	7.500	2.500	5.500	4.500	10.500	3.500
Santos spot N.º 4	22\$700	22\$700	22\$700	22\$700	22\$700	22\$700
“ futures						
September	20\$575	20\$600	—	—	—	—
October	20\$100	20\$000	20\$000	20\$000	20\$000	20\$300
November	19\$500	19\$475	19\$475	19\$475	19\$475	19\$600
December	19\$425	19\$325	19\$325	19\$325	19\$350	19\$400
January	19\$250	19\$175	19\$175	19\$175	19\$175	19\$175
February	19\$150	19\$150	19\$150	19\$150	19\$150	19\$150
March	—	—	18\$975	19\$000	19\$100	19\$100
Sales	500	10.500	500	1.000	500	1.500
New York Rio spot N.º 6	Holiday	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
“ “ “ N.º 7	—	9	9	9	9	9
“ “ Santos “ N.º 4	—	113.8	113.8	113.8	113.8	113.8
“ “ “ N.º 7	—	103.8	103.8	103.8	103.8	103.8
“ futures						
December	—	6.32	6.22	6.33	6.17	6.31
March	—	6.12	5.96	6.01	5.78	5.98
May	—	6.02	5.90	5.91	5.79	5.88
July	—	5.96	5.86	5.85	5.63	5.81
Sales	—	5.000	10.000	10.000	10.000	5.000
Havre futures						
December	291 1/2	292	293 3/4	299 3/4	296 1/2	297
March	299 1/2	299 3/4	300 3/4	306 1/2	303	307 1/2
May	305	305 1/4	306 1/4	311 3/4	308 1/4	313 3/4
July	309 1/4	309 1/2	310 3/4	315 1/2	312 1/2	318
Sales	20.000	21.500	30.500	42.500	50.000	35.000
Hamburg futures						
December	44	44	44	44	44	44
March	44	44	44	44	44	44
May	44	44	44	44	44	44
July	44	44	44	44	44	44
Sales	Nil	Nil	Nil	Nil	Nil	Nil



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“RIO-EUROPE-NEW YORK-RIO”

SAILINGS FROM RIO :-	To New York		To Buenos Aires	
	AMERICAN LEGION	October 7th	—	October 8th
WESTERN WORLD	October 21st	—	October 22nd	
SOUTHERN CROSS	November 4th	—	November 5th	
AMERICAN LEGION	November 18th	—	—	

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RIO DE JANEIRO-SANTOS-SAO PAULO

RIO DE JANEIRO COFFEE MANIFESTS

SEPT, 13th

"DELPLATA"

New Orleans

Abreu & Filhos, Ltd	1,125
Rotundo & Cia	561
Leon Israel Co S/A	500
Marcellino Martins Filho & C.	375
Theodor Wille & Cia, Ltd	300
Total	2,861

SEPT, 16th

"NORTHERN PRINCE"

New York

Theodor Wille & Cia, Ltd	1,750
Naumann, Gepp & Cia, Ltd	1,399
Luiz Ferreira & Cia	210
Rebello Alves & Cia	120
Total	3,385

SEPT, 17th

"GENERAL SAN MARTIN"

Hamburg

Theodor Wille & Cia, Ltd	1,250
Abreu & Filhos	455
Cia. Nac. Comercio de Cafe	313
Pinto Lopes & Cia	250
E. G. Fontes & Cia	173
Total	2,441

SEPT, 18th

"LIPARI"

Havre

Cia. Nac. Comercio de Cafe	2,500
E. G. Fontes & Cia	1,377
Gastro, Silva & Cia	150
Ornstein & Cia	125
Mc. Kinlay S/A	125
Total	4,277

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FOR BRAZILIAN STATISTICS

quoted by Government Departments
the world over

SEPT, 19th

"ALMANZORA"

Funchal

Mc. Kinlay S/A	50
Fraga Irmão & Cia	50

Lisbon

Mc. Kinlay S/A	151
Total	251

SEPT, 20th

"AVILA STAR"

Montevideo

Vivacqua Irmãos S/A	1,150
-------------------------------	-------

Buenos Aires

Vivacqua Irmãos S/A	10
-------------------------------	----

Rosario

Mc. Kinlay S/A	100
Total	1,290

SEPT, 21th

"OREGON"

Copenhagen

Castro Silva & Cia	500
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Theodor Wille & Cia, Ltd	175
Total	675
Total Overseas	15,178

SANTOS COFFEE MANIFESTS

SEPT, 6th

"ALMIRANTE ALEXANDRINO"

Havre

Cia Paulista de Exportação	1,000
Nioac & Cia, Ltd	640
Almeida Prado & Cia	500
J. G. Martins & Cia, Ltd	63

Hamburg

Soc. Mogyana Export, Ltd	63
Total	2,266

SEPT 7th

"ANTONIO DELFINO"

Hamburg

Theodor Wille & Cia, Ltd	5,873
S. A. Levy	1,579
Sampaio Bueno & Cia	1,160
Lima, Nogueira & Cia	379
Exp. Cafe Brasil, Ltd	721
Cia Leine Ferreira	642
Naumann, Gepp & Cia, Ltd	635
Leon Israel Co S/A	625
Hermann Gailh & Cia	592
Raphael Sampaio & Cia	590
Hard, Band & Cia	500
J. G. Martins & Cia, Ltd	448
Almeida Prado & Cia	250
Martins, Gregory & Cia, Ltd	250
Mellão, Nogueira & Cia	250
Pedro Joest	250
Nioac & Cia, Ltd	202
Cia Pedro Chaves	125
B. Gonçalves & Cia, Ltd	68

Bremen

Theodor Wille & Cia, Ltd	1,744
Soc. Mogyana Export, Ltd	1,250
Naumann, Gepp & Cia, Ltd	1,243
Hermann Gailh & Cia	1,084
Cia Prado Chaves	1,000



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SUOMEN ETELÄ-AMERIKAN LINJA

FORTNIGHTLY SAILINGS FROM SANTOS, RIO DE JANEIRO AND VICTORIA DIRECT
TO POLAND (GDYNIA), DANZIG & FINLAND.

Next sailings:	From SANTOS	From RIO	From VICTORIA
"NAVIGATOR"	Oct. 16	Oct. 18	Oct. 20
"BORE VIII"	Oct. 25	Oct. 27	Oct. 29

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AGENTS: SANTOS — FINLAND SOUTH AMERICA LINE — R. 15 NOVEMBRO, 183 — TEL. 5-379
VICTORIA HANS LANGEN — CAIXA POSTAL 160.

Sampaio Bueno & Cia	836
E. Johnston & Cia, Ltd	750
Lima, Nogueira & Cia	702
Hard, Rand & Cia	654
J. G. Martins & Cia, Ltd	378
Exp. Café Brasil, Ltd	378
Gieseler & Cia	336
Almeida Prado & Cia	250
B. Gonçalves & Cia, Ltd	250
Cia Leme Ferreira	250
H. La Domus & Cia	250
Martins, Gregory & Cia, Ltd	250
Mellão, Nogueira & Cia	250
Nioac & Cia, Ltd	200
Total	27.502

SEPT. 7th

"ALMEDA STAR"

Montevideo

Cia Prado Chaves	50
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SEPT. 8th

"ARGENTINA"

Stockholm

Lima, Nogueira & Cia	625
Hard, Rand & Cia	509
H. La Domus & Cia	375
Junqueira, Meirelles & Cia	250
Soc. Nacional Export, Ltd	250
Theodor Wille & Cia, Ltd	250
Cia Leme Ferreira	125
Sampaio, Bueno & Cia	125
Leon Israel Co S A	125

Gotenburg

Cia Paulista de Exportação	375
Almeida Prado & Cia	375
H. La Domus & Cia	250
Lima, Nogueira & Cia	250
Zander & Cia, Ltd	250
Junqueira, Meirelles & Cia	125
Cia Prado Chaves	125
Sampaio Bueno & Cia	125
Naumann, Gepp & Cia, Ltd	125
Exp. Café Brasil, Ltd	125
Camargo Pacheco & Cia	125

Helsingborg

Hard, Rand & Cia	1.500
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Cia Paulista de Exportação	250
Almeida Prado & Cia	159
Cia Prado Chaves	125
Soc. Nacional Export, Ltd	125

Gefle

Junqueira, Meirelles & Cia	375
H. La Domus & Cia	125

Malmoe

Lima, Nogueira & Cia	250
Martins, Gregory & Cia, Ltd	125
Almeida Prado & Cia	125

Carlskrona

H. La Domus & Cia	375
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Oscarhamn

Hard, Rand & Cia	125
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Kalmar

Theodor Wille & Cia, Ltd	125
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Carlstad

H. La Domus & Cia	125
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Halmstad

Soc. Mogyama Export, Ltd	50
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Total 8.800

SEPT. 8th

"SOUTHERN CROSS"

New York

E. Johnston & Cia, Ltd	2.200
Oswaldo Ferreira & Cia	1.275
Cia Paulista de Exportação	1.000
Exp. Rubiac, Ltd	500
H. La Domus & Cia	250
Martins, Gregory & Cia, Ltd	250
Cia Prado Chaves	125
Almeida Prado & Cia	125
Sampaio Bueno & Cia	125
Hard, Rand & Cia	125
Cia Leme Ferreira	125

Montreal

Cia Leme Ferreira	250
Total	7.466

SEPT. 9th

"MONTFERLAND"

Amsterdam

Theodor Wille & Cia, Ltd	1.500
Leon Israel Co S A	125
J. G. Martins & Cia, Ltd	59
Total	1.684

SEPT. 9th

"ALMIRANTE JACEGUAY"

Buenos Aires

Nicolau Mazziotti	430
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SEPT. 10th

"MONTE GRANDE"

Genoa

Vadinho & Cia	300
Cia Prado Chaves	159
Cia Paulista de Exportação	1

Tripoli

Cia Prado Chaves	100
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Total 560

SEPT. 11th

"EZARCO"

Trieste

Woods & Cummings, Ltd Ltd	250
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SEPT. 11th

"DELLIATA"

New Orleans

Theodor Wille & Cia, Ltd	3.700
American Coffee Corp	3.000

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FOR FINLAND, DENMARK
NORWAY & BAL TIC

M.S. "PARVA" 25th October

M.S. "SAL" 1st November



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of passengers, cargo, mail, and stores, and for London
& Depp with mail shipment to Tenerife.

For further particulars apply to

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ALEX S. GRIEG & CIA. — PRAÇA DA REPUBLICA N.º 51 — SANTOS

Ray Deininger & Cia, Ltd . . .	2,250
Cia Leme Ferreira	1,499
Hard, Rand & Cia	1,150
Almeida Prado & Cia	1,000
Theodor Wille & Cia, Ltd . . .	1,000
Nioac & Cia, Ltd	556
S. A. Levy	500
Cemargo Pacheco & Cia	375
Cia Paulista de Exportação . . .	250
H. La Domus & Cia	250
Martins, Gregory & Cia, Ltd . .	250
Junqueira, Meirelles & Cia . . .	250
Lima, Nogueira & Cia	250
Cia Prado Chaves	125
Total	16,391

SEPT. 13th
"GASCONY"

Rosario

S. A. Levy	250
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Buenos Aires

Lima, Nogueira & Cia	125
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Total	375
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SEPT. 13th
"AURA"

Helsinki

Leon Israel Co. S. A.	250
Rebello, Alves & Cia	125

Dantzig

Cia Prado Chaves	125
Theodor Wille & Cia, Ltd	125

Gdynia

Theodor Wille & Cia, Ltd	125
Hard, Rand & Cia	125

Gamla Karleby

Hard, Rand & Cia	750
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Total	894
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SEPT. 14th
"MASSILIA"

Bordeaux

Sampaio Bueno & Cia	250
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Naumann, Gepp & Cia, Ltd . . .	125
Almeida Prado & Cia	125
Soc Mogyana Export, Ltd	50
Total	550

SEPT. 14th
"HIGHLAND MONARCH"

Buenos Aires

Eugenio Teuber	204
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SEPT 15th
"STUART STAR"

Buenos Aires

Luiz Ferreira	600
Oswaldo Ferreira & Cia	50

Total	650
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Total Overseas	68,008
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COASTWISE

SEPT. 4th
"ITAPUCA"

Porto Alegre

Centela & Cia, Ltd	60
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SEPT. 11th
"ITAHITE"

Porto Alegre

Theodor Wille & Cia, Ltd	35
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Total Coastwise	95
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MEAT

MEAT CLEARANCES DURING
WEEK ENDING 24th SEPTEMBER

1937

SEPT. 19th
"FLORIDA"

Genoa

Frig. Anglo Frozen beef	109,278
Armour Corp Frozen beef	109,778
Frig. Wilson Frozen beef	69,214

COTTON EXPORTS

Date	Port of Shipment	Ship	Port of Destination	Bales	Kilos
Aug. 16	Santos	Leopoldo	Liverpool	11,417	2,632,530
Sept. 3	Fernambuco	Natal	Bremen	168	34,783
" 5	Santos	Alpaca	Rotterdam	1,265	226,103
" 6	"	Holsben	Hamburg	5,332	923,698
" 6	"	"	Bremen	5,183	899,509
" 6	"	"	Bremerhaven	549	101,834
" 7	"	Unidos	Liverpool	12,341	2,177,600
" 8	"	Argentina	Gdynia	264	46,020
" 8	"	"	Gotenburg	700	131,815
" 8	"	"	Varberg	200	36,663
" 8	"	"	Abo	146	23,759
" 9	"	Monterfeland	Hamburg	1,783	306,254
" 9	"	"	Bremen	593	101,623
" 11	"	Isarco	Trieste	1,252	216,494
" 11	"	"	Naples	545	93,848
" 11	"	"	Venice	272	47,124
" 24	Natal	Natal	Hamburg	92	18,384
" 29	Fortaleza	Erfurt	"	53	11,175

Marseilles

Armour Corp Frozen beef . . .	64,378
Frig. Anglo Frozen beef	50,188
Frig. Wilson Frozen beef	33,518

SEPT. 20th
"HIGHLAND PATRIOT"

London

Armour Corp Boneless beef . . .	5,669
Armour Corp Frozen offal	42,924
Frig. Wilson Frozen offal	12,033
Frig. Wilson Boneless beef	13,991
Frig. Wilson Frozen pork	27,590

Total	520,653
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FRUIT

CLEARANCES DURING WEEK
ENDING 24th SEPTEMBER
CONFIRMATION OF SANTOS FRUIT

From Santos

BANANAS IN BUNCHES

SEPT. 20th
"HIGHLAND PATRIOT"

London	5,916
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SEPT. 23rd
"URUGUAY"

Hamburg	3,200
Antwerp	1,380

SEPT. 24th
"AMSTELLAND"

Hamburg	4,500
Amsterdam	2,377

From São Sebastião

BANANAS IN BUNCHES

SEPT. 16th
"AFRIC STAR"

London	20,291
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ORANGES IN CASES

SEPT. 16th
"AFRIC STAR"

London	2,185
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COTTON SUGAR AND RUBBER QUOTATIONS

COTTON SERVICE

Rio de Janeiro, 1st October 1937

Liverpool 12,30 P. M.

	25	27	28	29	30	1
São Paulo fair spot	4.89	4.96	4.95	4.86	4.82	4.79
Pernambuco Maceio fair "	4.54	4.61	4.60	4.51	4.47	4.44
American Middling "	4.99	5.06	5.05	4.96	4.92	4.89
American futures						
October	4.79	4.86	4.85	4.76	4.71	—
January	4.88	4.95	4.96	4.88	4.84	4.81
March	4.74	5.01	5.02	4.95	4.91	4.87
May	5.00	5.07	5.08	5.00	4.96	4.92
	—	—	—	—	—	4.97
New York American Middling Uplands	8.59	8.62	8.66	8.50	8.46	8.55
" " futures						
October	8.39	8.47	8.51	8.35	8.31	—
January	8.26	8.35	8.35	8.22	8.16	8.29
March	8.33	8.41	8.38	8.30	8.22	8.26
May	8.43	8.49	8.48	8.39	8.30	8.35
July	—	—	—	—	—	8.38

SUGAR SERVICE

New York futures	January	Holiday	2.26	2.27	2.26	2.27	2.27
	March		2.26	2.27	2.28	2.29	2.28
	May		2.29	2.30	2.30	2.31	2.31
	July		2.31	2.31	2.32	2.33	2.33
London futures	September	6 3	6 4	6 4	6 3 3/4	—	—
	October	6 3 3/4	6 4 1/2	6 4 1/4	6 4	6 5 1/4	6 5 1/4
	December	6 5 3/4	6 5 1/2	6 5 1/2	6 5 1/2	6 6	6 6 1/4
	March	6 6	6 6 1/2	6 6	6 6 1/4	6 7	6 7
	May	—	—	—	—	6 7 1/2	6 7 3/4

RUBBER SERVICE

Upriver fine	Holiday	19	19	19	19	19
Smoked Sheets		18 1/4	18 1/8	17 3/4	17 5/8	17 3/4
Market		Quiet	Quiet	Quiet	Quiet	Quiet

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CLEARANCES OF COFFEE FROM VICTORIA MONTH AUGUST, 1937

UNITED STATES

Aug.			
4th. Delrio	New Orleans	5,275	
	Houston	6,250	
10th. The Angeles	Norfolk	1,750	
	Baltimore	750	
	Jacksonville	3,500	
15th. Delsud	New Orleans	1,500	
	Houston	4,325	
25th. Delmat	New Orleans	375	
	Houston	4,625	
25th. Camamu	New York	1,125	
	Baltimore	1,000	
	New York	750	
			31,225

EUROPE

1st. Westerweld	Hamburg	1,500
2nd. Norma	Oslo	663
	Trondhjem	75
4th. Raul Soares	Havre	750
	Bordeaux	125
	Dunkirque	125
	Antwerp	300
	Hamburg	563
5th. Alssund	Danzig	138
	Gdynia	1,205
10th. Atlanta	Helsinki	1,025
	Danzig	275

	Abo	300	23rd. Equator	Danzig	465
	Wiborg	175		Helsinki	1,000
8th. Alsina	Gibraltar	250		Gdynia	250
	Marseille	125		Wiborg	125
13th Lima	Gothenburg	2,500	26th. Alhena	Rotterdam	876
	Kalmar	125		Larnaca	125
	Stockholm	3,000			
	Ornskoldsvik	125			29,526
	— Do. —	125			
	Gefle	625	NORTH AFRICA		
17th. Tenerife	Hamburg	1,750	8th. Alsina	Casablanca	163
19th. P. N. Damn	Gdynia	125		Tanger	62
	Danzig	317		Djidielli	125
21st. Enrico Costa	Trieste	588		Oran	4,688
	Metcovick	312		Algier	6,940
	Sussack	1,942		Sousse	125
	Bengasi	108		Philipeville	250
	Galatz	563			
	Constanza	100			12,353
	Rodi	192	RIVER PLATE		
	Coo	17	6th. Duque de Caxias	Montevideo	1,500
22nd. Bagé	Leixões	475		Rozario	500
	Hamburg	500		Buenos Aires	9,271
	Havre	5,000			11,271
	Antwerp	400			

BRAZILIAN COASTWISE	16,611
	100,986

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RIO DE JANEIRO

RUBBER

The Movement of Rubber in the port, of Pará during week ending, Sept. 24th 1937, was follows:

Stock, on Sept. 17th 1937	4,832,307
Entries, during week Sept. 24th 1937	169,716
Available	5,002,023

Clearances during week:

To the U. S.	95,065	
To Europe	—	
To the Others	35,340	130,405

Stock on Sept., 24th 1937	4,871,618
-------------------------------------	-----------

Spont Rubber was quoted at Pará on Sept., 24th 1937 as follows, per kilo:

Island	5\$000
Sertão Fine	2\$700
Sernambly Island	4\$000
Sernambly Sertão	2\$600
Caucho	2\$900

SHIPPING

MOVEMENTS OF VESSELS:
FURNESS PRINCE LINE
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M.S. "EASTERN PRINCE" leaves Rio 13th October for Trinidad and New York.

M.S. "NORTHERN PRINCE" due Rio de Janeiro from New York 15th October, sails for Santos, Montevideo and Buenos Aires.

M.S. "NORTHERN PRINCE" leaves Rio 27th October for Trinidad and New York.

M.S. "WESTERN PRINCE" due Rio de Janeiro from New York 29th

October, sails for Santos, Montevideo and Buenos Aires.

M.S. "WESTERN PRINCE" leaves Rio 10th November for Trinidad and New York.

M.S. "EASTERN PRINCE" due Rio de Janeiro from New York 12th November, sails for Santos, Montevideo and Buenos Aires.

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BAHIA: Rua Portugal, 16, Caixa 203
VICTORIA: Rua L. de Marco, 46; Sala 8, C. Postal 40
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SANTOS: Rua C. de Toledo, 7, Caixa 243
S. PAULO: Rua Boa Vista, 6, sob.
CURITIBA: Rua Riachuelo, 442, Caixa Postal 400
RIO GRANDE: Rua Riachuelo, 199; Caixa Postal 92
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NYANZA	-	-	27th Sept.	17th Oct.	20th Oct.
BROWNING	-	2nd Oct.	-	23rd Oct.	27th Oct.
MILLAIS	-	16th Oct.	-	5th Nov.	9th Nov.
PHIDIAS	23rd Oct.	30th Oct.	-	20th Nov.	24th Nov.

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