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A Weekly Journal of Trade, Finance Economics and Shipping.

RIO DE JANEIRO
Rua Carlos de Carvalho, 45

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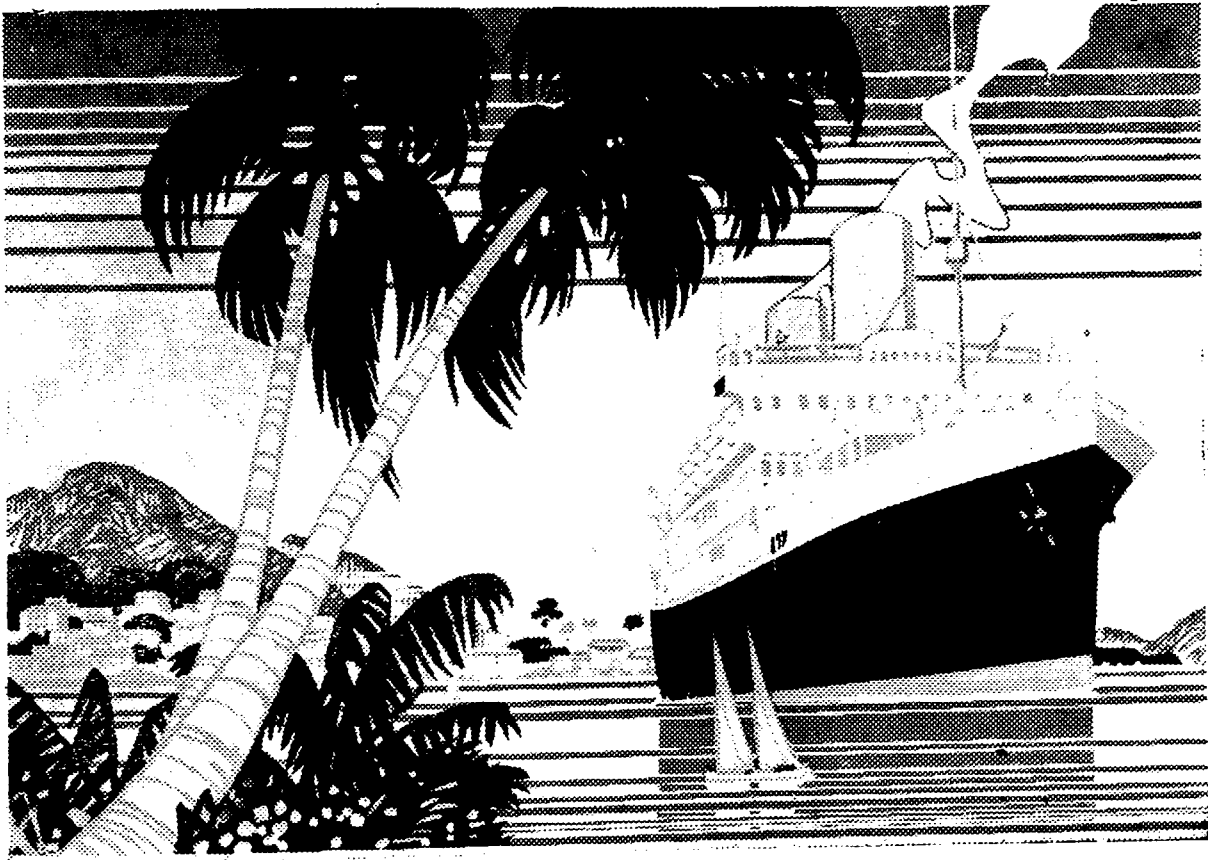
VOL. 31

RIO DE JANEIRO, 11th OCTOBER, 1937

N.º 41

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Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

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Established

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Original articles submitted for publication must be considered, unless otherwise arranged, exclusive to and the sole property of the Review.

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 milreis was weaker throughout the week. On Saturday last, local banks' selling rates for sight drafts were 81\$500 for pounds, 16\$450 for dollars and 8543 for French francs.

The coffee

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

Federal Council of Overseas Trade

The weekly session of the Federal Council of Overseas Trade was held on Monday last. The subject matter included: Letter from the Commercial Secretariat of the British Embassy, thanking the Council for the interest shown by them with regard to

the transport of iron ore; Telegram from the Commercial Association of João Pessoa requesting a 20% reduction on the official exchange quota for exports of cotton; Memorandum from G. A. Schmitt Junior asking for protective customs duties in order to assist the national makers of tennis racquets; Communication from the Ministry of Agriculture asking for detailed information regarding the maritime freights law; Telegram from the Commercial Association of Natal asking for special exchange facilities on exports of cotton-seed.

The Executive Director stated that the President of the Republic had approved the suggestion of the Council that the drawback system should be applicable to tin sheets imported for manufacturing into containers for tinned meats, and also to paper for wrapping oranges.

He went on to say that, according to information received from Sr. Magalhães Calvet, Brazilian Consul in Rotterdam, the position of Brazilian coffee in Dutch markets was getting steadily worse, owing to the improved quality produced by the Dutch Indies. In 1936 Brazil lost her place as principal supplier to the Netherlands, and in order to regain this position it would be necessary to organize extensive propaganda, as at present the quality of Brazilian coffee is considered very poor, mainly owing to the fact that some firms sell an inferior mixture as "Best Brazilian Coffee".

Continuing, Sr. Barbosa Carneiro said that according to information received from the Commercial Secretary of the Brazilian Embassy in Brussels, considerable interest was being centred on the production of pea-nuts in the Belgian Congo. The oil extracted from the nuts can be used as fuel, which is 40% more economical than gasoline. The Belgian Government has undertaken an extensive propaganda on one of the largest plantations in the Congo where up to the present there has been no established industry for the preparation and refining of the oil. The Belgian refineries handle around 200,000 tons annually from which they obtain about 65,000 tons of edible oil.

During 1929 the production of these nuts in the Belgian Congo amounted to 3,985 kilos, increasing to 406,095 kilos in 1934, 2,418,436 kilos in 1935 and 6,368,492 kilos in 1936. A still larger crop is expected this year and the Government hopes very shortly to obtain sufficient oil from this source to supply all Belgian demands.

At the instigation of Srs. Franklin de Almeida and Raul Leber, it was decided that the Council should request Consul Hugo Gauthier to obtain more information regarding the use of pea-nuts as fuel.

At the request of Sr. Valentim Bouças, the Executive Director spoke about the provisional commercial treaty between Brazil and Lithuania and said that the following clauses had been added to the old treaty:

- In cases where quantities imported were to be limited, when fixing the quotas for products of Brazilian origin, Lithuania would include Brazil in the most favoured-nation clause;
- Should Lithuania impose any restrictions on transfers of funds in payment of imported goods, such restrictions, when concerning Brazil, will be governed by the most-favoured-nations clause.

THE STOCK MARKET

Friday, October, 8th 1937

	Sell	Buy
Uniformisadas 5%	805\$	800\$
Reajustamento c/2		
Sems	787\$	785\$
Sundry issues bearer	814\$	810\$
Ditto nom.	800\$	796\$
Ferrovias R a i l - ways bonds	1:055\$	1:050\$
Treasury Obligation (1921)	1:022\$	—
Ditto, 1930	1:055\$	1:050\$
Ditto 1932	1:050\$	—
Ditto 1937 6%	898\$	890\$
Rio, 100 4%	—	110\$
Ditto, 1:000\$ 8%	840\$	835\$
O Minas 1:000\$ 9%	—	950\$
Ditto, 7%	699\$	697\$
Ditto, 200 5%	148\$	147\$
Municipal Loan 6% 1906	156\$	—
Ditto, 1904, £ 20, bearer	510\$	500\$
Ditto, 1914	156\$	—
Ditto, 1917	155\$	154\$
Ditto 1920 bearer	155\$	153\$
Ditto Dec. 1,550 7%	178\$	—
Ditto, 1,999	172\$	169\$
Dec. 1931 bearer	165\$	164\$
Ditto, 2093	195\$	191\$
Ditto Dec. 1933 bearer	195\$	193\$
Ditto Dec. 2,097	172\$	170\$
Dec. 1,535 bearer	—	171\$
Ditto 1,622	170\$	166\$
Bello Horizonte	692\$	688\$
Esp Santo 1:000\$ 8%	820\$	810\$
S. Paulo, Unif. 1:000\$ 8%	925\$	—
Petropolis 200\$ 7%	—	180\$
Banks: —		
Brasil	350\$	345\$
Comercio	—	200\$
Mercantil	—	492\$
Funcionarios	55\$	53\$
Regional	—	250\$
Portuguez nom.	88\$	85\$
Portuguez bearer	97\$	—
Railways:		
M. S. Jeronymo	115\$	108\$
Paulista	—	211\$
Insurance: —		
União dos Varejistas	—	1:850\$
Confiança	320\$	250\$
Sagres	600\$	480\$
Garantia	—	125\$
Argos Fluminense	—	2:620\$
Previdente	—	2:500\$
Textiles: —		
Corcovado	—	100\$
Cometa	100\$	—
Nova America	286\$	285\$
Brasil Industrial	—	320\$
Manufatura	255\$	249\$
America Fabril	320\$	305\$
Petropolitana	190\$	160\$
Progresso Industrial	420\$	410\$
Alliança	108\$	100\$

LONDON

	1936 8th Oct.	1937 1st. Oct.	1937 8th Oct.
Brazil Funding 185%	—	95.10.0	94.10.0
Ditto, 1914 new	—	74.10.0	72.10.0
Conversion, 1910, 4%	—	20.0.0	19.10.0
Ditto, 1908, 5%	—	—	—
Federal District 5%	—	32.0.0	35.0.0
Anglo-South Am. Bk. Ltd. ord.	—	—	—
Brazilian Traction, ord.	—	21.87	20.75
S. Paulo Coffee Estate Co. Ltd. 7%	—	90.0.0	86.0.0
Cables Wireless Telg. Co. Ltd. 7%	—	72.6.0	70.15.0
West. Tel. Co. Ltd. 4% Dec. Stk. Red	—	101.10.0	101.10.0
Braz. Warrant A'gy & F'nce Co. Ltd. ord.	—	0.1.3	0.1.3
Rio de Jan. City Imp. Co. Ltd., ord.	—	0.18.6	0.18.6
Imperial Chemical Ind. Ltd.	—	—	1.16.10½
S. Paulo Railway	—	84.0.0	—
Leopoldina Ry, 6½% Term. Dec. 1933	—	34.0.0	29.0.0
Rio de Janeiro Flour Mills	—	1.10.0	1.19.9
Bank of London & South America	—	6.7.5	6.2.6
Royal Mail	—	—	—
British War Loan 3½% 1927-47	—	100.17.6	101.12.6
Consols 2½%	—	74.0.0	74.17.6

NEW YORK

	8th Oct.	1st. Oct.	8th Oct.
American & Foreign Power Co., In	—	5.12	4.25
American Telephone & Telegraph Co.	—	161.50	157.00
Armour & Co. of Illinois "A" Stock	—	8.87	8.00
Atlantic Refining Co.	—	23.87	22.90
Corn Products	—	—	61.00
Electric Bond & Share Co.	—	12.50	10.62
Brazilian Traction L. & P. Co., Ltd	—	—	—
General Electric Company	—	44.12	41.87
General Motors Company	—	48.62	45.37
Internat'l Business Machines Corp.	—	146.75	13.90
Lone Star Cement	—	40.25	38.50
International Harvester Co.	—	95.00	86.50
Radio Corporation of America	—	9.62	8.75
Standard Oil Co. of New Jersey	—	56.00	53.62
Texas Company	—	50.00	47.00
United States Steel Corp.	—	80.25	70.25
Westinghouse Electric & Manuf. Co.	—	117.50	110.00
American Tobacco	—	77.00	74.00
Eastman Kodak Co.	—	—	164.00
Chrysler Corporation	—	90.50	87.87
Chase National Bank, N. Y.	—	40.00	37.90
National City Bank, N. Y.	—	35.00	33.00
Royal Bank of Canada	—	173.00	180.00

Sundry: —

Docas de Santos bearer	252\$	249\$
Docas de Santos nom.	240\$	235\$
Mestre & Blatg	205\$	203\$
Mercado Municipal	—	260\$
Cervejaria Brahma	—	450\$
Sul Mineira de Elec- tricidade (Ord.)	—	225\$
Bellas Artes	220\$	216\$

Debentures: —

Mercado Municipal	—	208\$
Tecido Alliança	202\$	190\$
Docas de Santos	195\$	192\$
Doras da Bahia	—	41\$
Usinas Nacionais	208\$	—
Bellas Artes	206\$	205\$
A. Paulista	—	192\$
Edificadora	—	125\$
Progresso e Ind. do Brasil	—	203\$
Manufatura	215\$	210\$
Corcovado	170\$	—
Federal de Fundação	—	200\$
Nova America	1:070\$	1:050\$

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ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year Week ended	Currency	Exchange	Sterling	Total to date
1936 Sept. 27 th.	2,591:139\$500	2d. 857	30,845. 7. 2	1,155,212.9. 6
1937 26 th.	2,530:000\$000	3d. 029	31,930.14. 2	1,288,650.3. 9
Increase	—	Od. 172	1,085. 7. 0	133,437.14. 3
Decrease	61:139\$500	—	—	—

THE LEOPOLDINA RAILWAY COMPANY

ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year Week ended	Receipts for week			Total from 1st January
	Currency	Exchange	Sterling	
1937 2nd. Octob.	2.164:000\$	3. 09d.	£ 27.862	£ 928,169
1936 3rd. "	2.148:000\$	2. 83d.	£ 25.329	£ 753,638
Incr. X X	16:000\$	.26d.	£ 2.533	£ 174,531
Decr. X X	\$	—	£ —	£ —

COFFEE STATISTICS

ENTRIES

Week ending October, 2, 1937 — In Bags of 60 kilos

	For the week ended		For the crop
	Oct, 2 1937	Sept, 25 1937	Oct, 2 1937
RIO :			
By Central and Leopoldina R'y	39734	22188	318137
Warehouses	—	—	829
TOTAL	52219	29614	411140
Total Santos	163749	209514	1657689
Total - Rio & Santos	215968	239128	2098829

The total entries by different S. Paulo Railways for the crop to October, 2, 1937

	Past Jundiahy Per	Sorocabana and others	Total at S. Paulo	Total at Santos
1936/1937	546.086	982.447	1,528,533	1,657,689

São Paulo Railway

SANTOS — SÃO PAULO — INTERIOR

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COFFEE LOADED (EMBARQUES)

Week ending October, 2, 1937 — In Bags of 60 kilos

	During Week ended		For the crop
	Oct, 2 1937	Sept, 25 1937	Oct, 2 1937
Rio	48281	23362	387714
Santos	163271	263019	1618569
Total - Rio & Santos	211552	286381	2006283

SALES OF COFFEE (DECLARED)

Week ending October, 2, 1937 — In Bags of 60 kilos

	During Week ended		For the crop
	Oct, 2 1937	Sept, 25 1937	Oct, 2 1937
Rio	11364	13505	171520
Santos	105000	89000	754000
Total - Rio & Santos	116364	102505	1625520

Wileman's Brazilian Review

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Value of Coffee Cleared for Foreign Ports

Week ending October, 2, 1937 — In Bags of 60 kilos

PORTS	OCT. 2		SEPT. 25		CROP TO OCT. 2, 1937	
	Bags	£	Bags	£	Bags	£
Rio	44121	60020	17053	23466	347242	482540
Santos	268115	442209	68008	111448	1390430	2267345
TOTAL	312236	502229	85061	134914	1737672	2749885
1936/1937						

COFFEE SAILED

Week ending October, 2, 1937 — In Bags of 60 kilos

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	13987	28468	680	1666	—	—	44801	353206
Santos	168142	98590	—	1383	—	—	268115	1391164
TOTAL	182129	127058	680	3049	—	—	312916	1744370

OUR OWN STOCK

In bags of 60 kilos

Rio Stock on Sept., 25, 1937	698,378
Entries during week ended Oct., 2, 1937	52,219
	750,597
Loaded (Embarques) for week ended Oct., 2, 1937	48,261
Local consumption week ended Oct., 2, 1937	3,590
	698,836
Stock at Rio on Oct., 2, 1937	2,120,070
Santos Stock on Sept., 25, 1937	163,749
Entries for week ended Oct., 2, 1937	2,283,819
	2,112,496
Loaded (Embarques) during for week ended Oct., 2, 1937	163,271
	2,811,332
Stock at Rio and Santos on Oct., 2, 1937	2,818,448
Stock at Rio and Santos on Sept., 25, 1937	2,818,448

NOTE - From the Santos stock 8,052 bags have been deducted by D. N. C.

BAHIA STOCKS

Bahia Stock, 1st Oct. 1937	24,516
Entries during week ending 8th Oct. 1937	16,163
Available	40,679
Clearances during week:	
To U. S.	—
To the Europe	6,711
To Elsewhere	1,865
	8,576
Bahia Stock, on 8th Oct., 1937	32,103

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COFFEE PRICES CURRENT

Rio de Janeiro, 8th October 1937

COFFEE SERVICE		2	4	5	6	7	8
Rio spot N.º 7		16\$500	16\$500	16\$300	16\$000	16\$300	16\$400
" futures	October	16\$250	16\$000	16\$025	16\$025	16\$025	16\$125
	November	15\$975	15\$600	15\$025	15\$675	15\$600	15\$925
	December	15\$900	15\$450	15\$550	15\$500	15\$475	15\$900
	January	15\$750	15\$300	15\$450	15\$450	15\$375	15\$650
	February	15\$625	15\$300	15\$425	15\$400	15\$325	15\$575
	March	15\$450	15\$225	15\$400	15\$350	15\$300	15\$550
	Sales	1.500	11.000	14.500	9.000	3.000	2.000
Santos spot N.º 4		22\$700	22\$700	22\$700	22\$600	22\$500	22\$500
" futures	October	20\$350	20\$350	20\$375	20\$325	19\$900	19\$925
	November	19\$600	19\$600	19\$575	19\$575	19\$275	19\$275
	December	19\$400	19\$400	19\$375	19\$375	19\$175	19\$175
	January	19\$175	19\$175	19\$175	19\$075	18\$975	18\$975
	February	19\$150	19\$150	19\$150	18\$975	18\$975	19\$100
	March	19\$100	19\$100	19\$100	18\$975	18\$975	18\$975
	Sales	1.000	500	1.000	1.000	4.000	2.000
New York Rio spot N.º 6		9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
" " Santos " N.º 7		9	9	9	9	9	9
" " " " N.º 4		11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8
" " " " N.º 7		10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
" futures	December	6.26	6.26	6.16	6.22	6.16	6.26
New contract	March	5.93	5.93	5.69	5.73	5.60	5.65
	May	5.83	5.82	5.57	5.61	5.48	5.53
	July	5.76	5.71	5.48	5.50	5.38	5.43
	Sales	5.000	5.000	10.000	5.000	10.000	5.000
Havre futures	December	298 3/4	297 1/2	299 3/4	300 1/4	291 1/4	287
	March	305 1/2	305 1/4	308	307 1/2	297 3/4	293
	May	310 3/4	312 1/4	314	313	303 1/2	300
	July	315	316 1/2	318 1/2	317 1/2	307	304
Hamburg futures	Sales	22.000	52.000	68.000	27.500	30.000	44.500
	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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SOUTHERN CROSS		November	4th	October	22nd
AMERICAN LEGION		November	18th	November	5th
PAN AMERICA		December	2nd	November	19th

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RIO DE JANEIRO COFFEE MANIFESTS

		Volo		Rotundo & Cia 600	
		Sinner & Cia 125	E. G. Fontes & Cia 250		7.988
SEPT. 21st		Salonica		SEPT. 25th	
"FLORIDA"		Sinner & Cia 913		"PARKHAVEN"	
Ma^rseille		Vathy		Antuerpia	
Cia. Nac. Comercio de Café . . . 1.520		A. Jabour & Cia 86	Marcellino Martins Filho & C. 700		
Pinto Lopes & Cia 63		Sinner & Cia 58	Kotka		
Tunis		Catacolon		Marcellino Martins Filho & C. 50	
A. Jabour & Cia 531		Pireus		Limasol	
Phelippeville		Vivacqua Irmãos S/A 36		Marcellino Martins Filho & C. 125	
Castro Silva & Cia 125		Pireus		Total 875	
E. G. Fontes & Cia 63		Vivacqua Irmãos S/A 800		SEPT. 25th	
Bougie		A. Jabour & Cia 712		"BORE IX"	
E. G. Fontes & Cia 63		Canea		Helsinki	
Sfax		Patras		A. Jabour & Cia 1.125	
A. Jabour & Cia 125		Chalkis		Theodor Wille & Cia, Ltd 700	
Sousse		Alexandropolis		Cia. Nac. Comercio de Café 375	
E. G. Fontes & Cia 63		A. Jabour & Cia 234		Mc. Kinlay S/A 200	
Alger		Calamata		Castro Silva & Cia 125	
A. Jabour & Cia 188		Port Lagos		Abo	
Alexandrette		Sinner & Cia 28		Sinner & Cia, Ltd 300	
Sinner & Cia 63		Haifa		Castro Silva & Cia 75	
Haifa		Sinner & Cia 41		Kotka	
Sinner & Cia 125		Total 15.644		A. Jabour & Cia 200	
Jaffa		SEPT. 23rd		Theodor Wille & Cia, Ltd 75	
Sinner & Cia 375		"PAN AMERICA"		W^lborg	
Galatz		New York		Castro Silva & Cia 250	
E. G. Fontes & Cia 125		A. Sion & Cia 2.450		A. Jabour & Cia 175	
Alexandria		Mc. Kinlay S/A 74		Pinto Lopes & Cia 50	
Sinner & Cia 813		Total 2.524		Mantyluoto	
Larnaca		SEPT. 23rd		Mc. Kinlay S/A 75	
Castro Silva & Cia 250		"ALDABI"		Yxpila	
Famagusta		Rotterdam		Theodor Wille & Cia, Ltd 100	
E. G. Fontes & Cia 63		Hard. Band & Cia 275		Total 3.825	
Limassol		Sinner & Cia 50		SEPT. 26th	
E. G. Fontes & Cia 63		Hamburg		"AMSTELLAND"	
Castro Silva & Cia 125		Silvain Eliakin 313		Haifa	
Stamboul		Total 638		Silvain Eliakin 250	
Castro Silva & Cia 6.080		SEPT. 25th		Jaffa	
Smyrna		"DELNORTE"		Silvain Eliakin 125	
Castro Silva & Cia 1.250		New Orleans		Tel Avis	
Candia		Abreu & Filhos 2.350		Theodor Wille & Cia, Ltd 650	
A. Jabour & Cia 181		Mc. Kinlay S/A 1.500		Amsterdam	
Sinner & Cia 81		Theodor Wille & Cia, Ltd 1.363		E. G. Fontes & Cia 863	
Syros		Castro Silva & Cia 875		Total 1.888	
Sinner & Cia 36		Leon Israel Co S/A 750		SEPT. 28th	
		Rabell, Alves & Cia 300		"TUSCAN STAR"	
				Buenos Aires	
				A. Jabour & Cia 1.316	

Castro Silva & Cia	250
Rosario	
E. G. Fontes & Cia	50
Mc. Kinlay S/A	50
Total	1.666

SEPT. 29th

"GENERAL OSORIO"

Bremen

Abreu & Filhos	519
Theodor Wille & Cia, Ltd	275
Pinto Lopes & Cia	150

Hamburg

Pinto Lopes & Cia	1.256
Abreu & Filhos	960
Cia. Nac. Comercio de Cafe	875
Theodor Wille & Cia, Ltd	500
Ornstein & Cia	125
Sinner & Cia	63
E. G. Fontes & Cia	86

Reykjavik

Norton Megaw & Cia, Ltd	250
Mc. Kinlay S/A	100

Tchecoslov*quia

Mc. Kinlay S/A	250
Total	5.409

SEPT. 30th

"SIQUEIRA CAMPOS"

Harve

A. Jebour & Cia	188
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SEPT. 30th

"ARACAJU"

New Orleans

Theodor Wille & Cia, Ltd	1.125
Leon Israel Co S/A	609
Mc. Kinlay S/A	509
Vivacqua Irmãos S/A	569
Cia. Nac. Comercio de Cafe	250
Rebello Alves & Cia	259

Houston

Mc. Kinlay S/A	250
Total	3.475

Total Overseas

44.121

**SANTOS
COFFEE MANIFESTS**

SEPT. 16th

"GENERAL SAN MARTIN"

Hamburg

Theodor Wille & Cia, Ltd	6.320
Leon Israel Co S/A	2.227
Exp. Cafe Brasil, Ltd	2.215
Naumann, Gepp & Cia, Ltd	2.025
Cia Prado Chaves	2.024
E. Johnston & Cia, Ltd	1.659
Hermann Gailh & Cia	1.294
Seaprio Bueno & Cia	1.294

Soc. Mogyana Exmort, Ltd	1.292
Hard, Rand & Cia	996
Gieseler & Cia	946
Nioac & Cia, Ltd	918
Almeida Prado & Cia	800
J. G. Martins & Cia, Ltd	797
B. Goncalves & Cia, Ltd	750
Cia Leme Ferreira	691
S. A. Levy	677
Luiz Ferreira & Cia	550
Martins, Gregory & Cia, Ltd	563
H. La Domus & Cia	387
Raphael Sampaio & Cia	375
Pedro Joest	250

Bremen

Cia Leme Ferreira	875
Theodor Wille & Cia, Ltd	705
Naumann, Gepp & Cia, Ltd	559
E. Johnston & Cia, Ltd	449
Almeida Prado & Cia	448
Raphael Sampaio & Cia	299
Exp. Cafe Brasil, Ltd	250
J. G. Martins & Cia, Ltd	250
Soc. Mogyana Export, Ltd	250
Martins Gregory & Cia, Ltd	249
Soc. Nacional Export, Ltd	202

Norrkoping

H. La Domus & Cia	125
Total	33.702

SEPT. 16th

"NORTHERN PRINCE"

New York

American Coffee Corp.	5.000
Hard, Rand & Cia	1.750
Cia Prado Chaves	1.250
Zander & Cia, Ltd	1.202
Exp. Rubiac, Ltd	1.099
Ray Deininger & Cia, Ltd	750
Mc. Laughlin & Cia, Ltd	609
Cia Leme Ferreira	599
Oswaldo Ferreira & Cia	395
H. La Domus & Cia	259
Leon Israel Co S/A	259

Total 12.547

SEPT. 16th

"LIPARI"

Dunkirk

Assumpção, Irmãos & Cia, Ltd	833
E. Johnston & Cia, Ltd	509
Naumann, Gepp & Cia, Ltd	125

Bordeaux

Hard, Rand & Cia	1.099
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Havre

Assumpção, Irmãos & Cia, Ltd	197
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Total 2.295

SEPT. 17th

"ASINCION"

Hamburg

Theodor Wille & Cia, Ltd	2.995
Almeida Prado & Cia	2.915
Naumann, Gepp & Cia, Ltd	1.825
Pedro Joest	754
Cia Leme Ferreira	759

Hard, Rand & Cia	626
Raphael Sampaio & Cia	561
E. Johnston & Cia, Ltd	503
Luiz Ferreira & Cia	500
Vilgal, Prado & Cia	492
Exp. Cafe Brasil, Ltd	250
Leon Israel Co S/A	138

Total 11.419

SEPT, 18th

"ALGIC"

Baltimore

Hard, Rand & Cia	1.500
Cia Leme Ferreira	750
Leon Israel Co S/A	250

Norfolk

Leon Israel Co S/A	500
Junqueira, Meirelles & Cia	500
Theodor Wille & Cia, Ltd	375
Cia Leme Ferreira	250
Zander & Cia, Ltd	250

Jacksonville

Theodor Wille & Cia, Ltd	500
Junqueira, Meirelles & Cia	250
Cia Leme Ferreira	250
E. Johnston & Cia, Ltd	125

Total 5.500

SEPT. 18th

"GEORGIA"

Copenhagen

Hard, Rand & Cia	1.300
Leon, Nogueira & Cia	810
Luiz Ferreira & Cia	445
Soc. Mogyana Export, Ltd	375
Cia Leme Ferreira	188
E. Johnston & Cia, Ltd	125

Total 3.243

SEPT. 19th

"SOME"

Havre

Nioac & Cia, Ltd	2.875
Theodor Wille & Cia, Ltd	1.500
Hard, Rand & Cia	500
Martins, Gregory & Cia, Ltd	375
Soc. Mogyana Export, Ltd	139
Naumann, Gepp & Cia, Ltd	125
Mellão, Nogueira & Cia	125

Antwerp

Martins, Gregory & Cia, Ltd	125
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Total 5.755

SEPT. 19th

"FLORIDA"

Marseille

E. Johnston & Cia, Ltd	1.000
Nioac & Cia, Ltd	375
Leon Israel Co S/A	250
Hard, Rand & Cia	250

Alexandria

Theodor Wille & Cia, Ltd	126
Hard, Rand & Cia	125

Gibraltar		SEPT. 22nd		E. Johnston & Cia, Ltd 3.541	
Hard, Rand & Cia	75	"OLYMPIA"		Nioac & Cia, Ltd 3.325	
Alexandretta		New York		Zander & Cia, Ltd 2.000	
Theodor Wille & Cia, Ltd	63	Theodor Wille & Cia, Ltd	21.250	Lima, Nogueira & Cia 1.875	
Total	2.264	Naumann, Gepp & Cia, Ltd	10.000	Almeida Prado & Cia 1.625	
SEPT. 20th		Cia Paulista de Exportação	3.828	Leon Israel Co S/A 1.501	
"PULASKI"		H. La Domus & Cia	2.500	Naumann, Gepp & Cia, Ltd 1.500	
Gdynia		Ribeiro do Valle & Cia	2.000	Oswaldo Ferreira & Cia 1.288	
Hard, Rand & Cia	315	Mellão, Nogueira & Cia	750	Luiz Ferreira & Cia 875	
Theodor Wille & Cia, Ltd	250	Exp. Rubiac, Ltd	1.250	Junqueira, Meirelles & Cia 750	
Naumann, Gepp & Cia, Ltd	63	Junqueira, Meirelles & Cia	750	Mellão, Nogueira & Cia 750	
Dantzig		Zander & Cia, Ltd	250	Camargo, Pacheco & Cia 625	
Hard, Rand & Cia	109	Jacksonville		Rebello, Alves & Cia 500	
Theodor Wille & Cia, Ltd	343	H. La Domus & Cia	9.819	Sampaio Bueno & Cia 500	
SEPT. 21st		Montreal		H. La Domus & Cia 500	
Total	1.071	Naumann, Gepp & Cia, Ltd	500	Cia Prado Chaves 375	
"INDIER"		Toronto		Martins, Gregory & Cia, Ltd 300	
Antwerp		SEPT. 22nd		Ramos, Silva & Cia 250	
Cia Leme Ferreira	2.167	"ALDABI"		Hermann Gaih & Cia 250	
Theodor Wille & Cia, Ltd	1.438	Rotterdam		Cia Paulista de Exportação 250	
Lima, Nogueira & Cia	317	SEPT. 23rd		Ribeiro do Valle & Cia 125	
Sampaio Bueno & Cia	279	"PARKHAVEN"		Cia Leme Ferreira 125	
Martins, Gregory & Cia, Ltd	193	Havre		Exp. Rubiac, Ltd 50	
Naumann, Gepp & Cia, Ltd	125	SEPT. 23rd		H. La Domus & Cia 5.000	
E. Johnston & Cia, Ltd	125	"URUGUAY"		Hard, Rand & Cia 4.560	
J. G. Martins & Cia, Ltd	125	Gotenburg		Almeida Prado & Cia 375	
Barros, Camargo & Cia, Ltd	109	SEPT. 23rd		Lima, Nogueira & Cia 9.000	
Soc. Mogyana Export, Ltd	50	"COLDBROOK"		SEPT. 23rd	
Total	4.888	Boston		Cia Leme Ferreira 269	
SEPT. 21st		SEPT. 23rd		Exp. Café Brasil, Ltd 277	
"BUENOS AIRES MARITIMO"		"ALDABI"		Nioac & Cia, Ltd 250	
San Pedro		Rotterdam		Soc. Nacional Export, Ltd 250	
(Los Angeles)		SEPT. 23rd		Naumann, Gepp & Cia, Ltd 250	
Theodor Wille & Cia, Ltd	250	"COLDBROOK"		Sampaio Bueno & Cia 250	
Exp. Rubiac, Ltd	125	Boston		Soc. Mogyana Export, Ltd 188	
Yokohama		SEPT. 23rd		I. G. Martins & Cia, Ltd 175	
J. M. Hafers & Cia, Ltd	3	"ALDABI"		Theodor Wille & Cia, Ltd 150	
Total	378	Rotterdam		Hard, Rand & Cia 125	
SEPT.		SEPT. 23rd		H. La Domus & Cia 125	
"PAN AMERICA"		"COLDBROOK"		Luiz Ferreira & Cia 125	
New York		Boston		Camargo, Pacheco & Cia 125	
American Coffee Corp.	15.000	SEPT. 23rd		SEPT. 23rd	
Oswaldo Ferreira & Cia	1.415	"DELNORTE"		Stockholm	
Sampaio Bueno & Cia	759	New Orleans		Lima, Nogueira & Cia 465	
Mc Laughlin & Cia, Ltd	625	SEPT. 23rd		Cia Paulista de Exportação 450	
Nioac & Cia, Ltd	566	"DELNORTE"		Junqueira, Meirelles & Cia 375	
Martins, Gregory & Cia, Ltd	500	New Orleans		Cia Leme Ferreira 375	
H. La Domus & Cia	500	SEPT. 23rd		Soc. Mogyana Export, Ltd 312	
Luiz Ferreira & Cia	340	"DELNORTE"		Soc. Nacional Export, Ltd 250	
Cia Prado Chaves	250	New Orleans		H. La Domus & Cia 250	
Almeida Prado & Cia	250	SEPT. 23rd		Exp. Café Brasil, Ltd 250	
Zander & Cia, Ltd	250	"DELNORTE"		Theodor Wille & Cia, Ltd 250	
Cia Leme Ferreira	250	New Orleans		Barros Camargo & Cia, Ltd 150	
Naumann, Gepp & Cia, Ltd	250	SEPT. 23rd		Leon Israel Co S/A 125	
E. Johnston & Cia, Ltd	250	"DELNORTE"		Nioac & Cia, Ltd 125	
Junqueira, Meirelles & Cia	125	New Orleans		Sampaio Bueno & Cia 125	
Total	21.021	SEPT. 23rd		Vidigal, Prado & Cia 125	
SEPT. 22nd		"DELNORTE"		Martins, Gregory & Cia, Ltd 63	
Gibraltar		New Orleans		SEPT. 23rd	
Hard, Rand & Cia	75	SEPT. 23rd		Helsingborg	
Alexandretta		"DELNORTE"		Hard, Rand & Cia 1.125	
Theodor Wille & Cia, Ltd	63	New Orleans		Soc. Nacional Export, Ltd 638	
Total	2.264	SEPT. 23rd		SEPT. 23rd	
SEPT. 20th		"DELNORTE"		SEPT. 23rd	
"PULASKI"		New Orleans		SEPT. 23rd	
Gdynia		SEPT. 23rd		SEPT. 23rd	
Hard, Rand & Cia	315	"DELNORTE"		SEPT. 23rd	
Theodor Wille & Cia, Ltd	250	New Orleans		SEPT. 23rd	
Naumann, Gepp & Cia, Ltd	63	SEPT. 23rd		SEPT. 23rd	
Dantzig		"DELNORTE"		SEPT. 23rd	
Hard, Rand & Cia	109	New Orleans		SEPT. 23rd	
Theodor Wille & Cia, Ltd	343	SEPT. 23rd		SEPT. 23rd	
SEPT. 21st		"DELNORTE"		SEPT. 23rd	
"INDIER"		New Orleans		SEPT. 23rd	
Antwerp		SEPT. 23rd		SEPT. 23rd	
Cia Leme Ferreira	2.167	"DELNORTE"		SEPT. 23rd	
Theodor Wille & Cia, Ltd	1.438	New Orleans		SEPT. 23rd	
Lima, Nogueira & Cia	317	SEPT. 23rd		SEPT. 23rd	
Sampaio Bueno & Cia	279	"DELNORTE"		SEPT. 23rd	
Martins, Gregory & Cia, Ltd	193	New Orleans		SEPT. 23rd	
Naumann, Gepp & Cia, Ltd	125	SEPT. 23rd		SEPT. 23rd	
E. Johnston & Cia, Ltd	125	"DELNORTE"		SEPT. 23rd	
J. G. Martins & Cia, Ltd	125	New Orleans		SEPT. 23rd	
Barros, Camargo & Cia, Ltd	109	SEPT. 23rd		SEPT. 23rd	
Soc. Mogyana Export, Ltd	50	"DELNORTE"		SEPT. 23rd	
Total	4.888	New Orleans		SEPT. 23rd	
SEPT. 21st		SEPT. 23rd		SEPT. 23rd	
"BUENOS AIRES MARITIMO"		"DELNORTE"		SEPT. 23rd	
San Pedro		New Orleans		SEPT. 23rd	
(Los Angeles)		SEPT. 23rd		SEPT. 23rd	
Theodor Wille & Cia, Ltd	250	"DELNORTE"		SEPT. 23rd	
Exp. Rubiac, Ltd	125	New Orleans		SEPT. 23rd	
Yokohama		SEPT. 23rd		SEPT. 23rd	
J. M. Hafers & Cia, Ltd	3	"DELNORTE"		SEPT. 23rd	
Total	378	New Orleans		SEPT. 23rd	
SEPT.		SEPT. 23rd		SEPT. 23rd	
"PAN AMERICA"		SEPT. 23rd		SEPT. 23rd	
New York		"DELNORTE"		SEPT. 23rd	
American Coffee Corp.	15.000	New Orleans		SEPT. 23rd	
Oswaldo Ferreira & Cia	1.415	SEPT. 23rd		SEPT. 23rd	
Sampaio Bueno & Cia	759	"DELNORTE"		SEPT. 23rd	
Mc Laughlin & Cia, Ltd	625	New Orleans		SEPT. 23rd	
Nioac & Cia, Ltd	566	SEPT. 23rd		SEPT. 23rd	
Martins, Gregory & Cia, Ltd	500	"DELNORTE"		SEPT. 23rd	
H. La Domus & Cia	500	New Orleans		SEPT. 23rd	
Luiz Ferreira & Cia	340	SEPT. 23rd		SEPT. 23rd	
Cia Prado Chaves	250	"DELNORTE"		SEPT. 23rd	
Almeida Prado & Cia	250	New Orleans		SEPT. 23rd	
Zander & Cia, Ltd	250	SEPT. 23rd		SEPT. 23rd	
Cia Leme Ferreira	250	"DELNORTE"		SEPT. 23rd	
Naumann, Gepp & Cia, Ltd	250	New Orleans		SEPT. 23rd	
E. Johnston & Cia, Ltd	250	SEPT. 23rd		SEPT. 23rd	
Junqueira, Meirelles & Cia	125	"DELNORTE"		SEPT. 23rd	
Total	21.021	New Orleans		SEPT. 23rd	
SEPT. 22nd		SEPT. 23rd		SEPT. 23rd	
Gibraltar		"DELNORTE"		SEPT. 23rd	
Hard, Rand & Cia	75	New Orleans		SEPT. 23rd	
Alexandretta		SEPT. 23rd		SEPT. 23rd	
Theodor Wille & Cia, Ltd	63	"DELNORTE"		SEPT. 23rd	
Total	2.264	New Orleans		SEPT. 23rd	
SEPT. 20th		SEPT. 23rd		SEPT. 23rd	
"PULASKI"		"DELNORTE"		SEPT. 23rd	
Gdynia		New Orleans		SEPT. 23rd	
Hard, Rand & Cia	315	SEPT. 23rd		SEPT. 23rd	
Theodor Wille & Cia, Ltd	250	"DELNORTE"		SEPT. 23rd	
Naumann, Gepp & Cia, Ltd	63	New Orleans		SEPT. 23rd	
Dantzig		SEPT. 23rd		SEPT. 23rd	
Hard, Rand & Cia	109	"DELNORTE"		SEPT. 23rd	
Theodor Wille & Cia, Ltd	343	New Orleans		SEPT. 23rd	
SEPT. 21st		SEPT. 23rd		SEPT. 23rd	
"INDIER"		"DELNORTE"		SEPT. 23rd	
Antwerp		New Orleans		SEPT. 23rd	
Cia Leme Ferreira	2.167	SEPT. 23rd		SEPT. 23rd	
Theodor Wille & Cia, Ltd	1.438	"DELNORTE"		SEPT. 23rd	
Lima, Nogueira & Cia	317	New Orleans		SEPT. 23rd	
Sampaio Bueno & Cia	279	SEPT. 23rd		SEPT. 23rd	
Martins, Gregory & Cia, Ltd	193	"DELNORTE"		SEPT. 23rd	
Naumann, Gepp & Cia, Ltd	125	New Orleans		SEPT. 23rd	
E. Johnston & Cia, Ltd	125	SEPT. 23rd		SEPT. 23rd	
J. G. Martins & Cia, Ltd	125	"DELNORTE"		SEPT. 23rd	
Barros, Camargo & Cia, Ltd	109	New Orleans		SEPT. 23rd	
Soc. Mogyana Export, Ltd	50	SEPT. 23rd		SEPT. 23rd	
Total	4.888	"DELNORTE"		SEPT. 23rd	
SEPT. 21st		New Orleans		SEPT. 23rd	
"BUENOS AIRES MARITIMO"		SEPT. 23rd		SEPT. 23rd	
San Pedro		"DELNORTE"		SEPT. 23rd	
(Los Angeles)		New Orleans		SEPT. 23rd	
Theodor Wille & Cia, Ltd	250	SEPT. 23rd		SEPT. 23rd	
Exp. Rubiac, Ltd	125	"DELNORTE"		SEPT. 23rd	
Yokohama		New Orleans		SEPT. 23rd	
J. M. Hafers & Cia, Ltd	3	SEPT. 23rd		SEPT. 23rd	
Total	378	"DELNORTE"		SEPT. 23rd	
SEPT.		New Orleans		SEPT. 23rd	
"PAN AMERICA"		SEPT. 23rd		SEPT. 23rd	
New York		"DELNORTE"		SEPT. 23rd	
American Coffee Corp.	15.000	New Orleans		SEPT. 23rd	
Oswaldo Ferreira & Cia	1.415	SEPT. 23rd		SEPT. 23rd	
Sampaio Bueno & Cia	759	"DELNORTE"		SEPT. 23rd	
Mc Laughlin & Cia, Ltd	625	New Orleans		SEPT. 23rd	
Nioac & Cia, Ltd	566	SEPT. 23rd		SEPT. 23rd	
Martins, Gregory & Cia, Ltd	500	"DELNORTE"		SEPT. 23rd	
H. La Domus & Cia	500	New Orleans		SEPT. 23rd	
Luiz Ferreira & Cia	340	SEPT. 23rd		SEPT. 23rd	
Cia Prado Chaves	250	"DELNORTE"		SEPT. 23rd	
Almeida Prado & Cia	250	New Orleans		SEPT. 23rd	
Zander & Cia, Ltd	250	SEPT. 23rd		SEPT. 23rd	
Cia Leme Ferreira	250	"DELNORTE"		SEPT. 23rd	
Naumann, Gepp & Cia, Ltd	250	New Orleans		SEPT. 23rd	
E. Johnston & Cia, Ltd	250	SEPT. 23rd		SEPT. 23rd	
Junqueira, Meirelles & Cia	125	"DELNORTE"		SEPT. 23rd	
Total	21.021	New Orleans		SEPT. 23rd </	

Lima, Nogueira & Cia	250	Oscarshamn	H. La Domus & Cia	815	
Cia Paulista de Exportação	250	Oswaldo Ferreira & Cia	125	Naumann, Gepp & Cia, Ltd	625
Almeida Prado & Cia	125			Total	3.360
Junqueira Meirelles & Cia	125	Umea	H. La Domus & Cia	125	
Cia Prado Chaves	125			SEPT. 24th	
Gefle		Varberg		"BORE IX"	
Junqueira, Meirelles & Cia	625	Cia Leme Ferreira	125	Helsinki	
Leon Israel Co S/A	625	Total	16.278	Leon Israel Co S/A	250
H. La Domus & Cia	250	SEPT. 23rd		Naumann, Gepp & Cia, Ltd	25
Theodor Wille & Cia, Ltd	250	"NATIA"		Wiipuri	
Exp. Caf éBrasil, Ltd	150	Buenos Aires		Naumann, Gepp & Cia, Ltd	75
Cia Leme Ferreira	125	Lima, Nogueira & Cia	608	Abo	
E. Johnston & Cia, Ltd	125	Oswaldo Ferreira & Cia	300	Martins, Gregory & Cia, Ltd	63
Malmoe		Vidigal, Prado & Cia	225	Yxpila	
Almeida Prado & Cia	375	Raphael Sampaio & Cia	200	Naumann, Gepp & Cia, Ltd	25
Martins, Gregory & Cia, Ltd	250	Almeida Prado & Cia	50	Total	438
Naumann, Gepp & Cia, Ltd	125	Total	1.383	Total Overseas	268.115
Ahús		SEPT. 23rd			
Junqueira, Meirelles & Cia	250	"OREGON"			
Sundsvall		Copenhagen			
Almeida Prado & Cia	125	Hard, Rand & Cia	1.920		
Norrköping					
Leon Israel Co S/A	125				

TOTAL EXPORT FROM VICTORIA DURING AUGUST, 1937

	United States	Europe	South Africa	North Africa River	Plate	Rio & Coastwise	TOTAL
Nolasco & Co.	5.600	7.614	—	8.191	3.771	2.469	27.045
Hard, Rand & Co.	12.600	1.551	—	—	250	2.340	16.741
Ornstein & Co.	1.250	4.937	—	1.187	1.500	2.057	10.931
Co. Nacional de Comercio de Café	2.875	7.600	—	2.313	—	—	12.788
Vivacqua, Irmãos S/A	1.250	1.913	—	126	3.600	1.110	7.999
Theodor Wille & Co. Ltd.	875	3.933	—	186	1.050	1.500	7.544
Delta Limitada	3.750	—	—	—	—	—	3.750
Oliveira Santos & Co. Ltd	500	1.028	—	250	—	1.140	2.918
Jayme de Almeida	1.500	—	—	—	600	480	2.580
Armando Pinto & Co.	625	450	—	—	500	500	2.075
Leon Israel Co.	1.000	—	—	—	—	—	1.000
Cruz, Sobrinhos & Co.	—	—	—	—	—	590	590
Naumann Gepp & Co	—	—	—	100	—	—	100
A. Prado & Co.	—	500	—	—	—	3.145	3.645
SUNDRIES	—	—	—	—	—	1.280	1.280
TOTAL	31.225	29.526	—	12.353	11.271	16.611	100.986

TOTAL EXPORT FROM 1st. JULY 1937 TO 31st AUGUST, 1937

	United States	Europe	South Africa	North Africa River	Plate	Rio & Coastwise	TOTAL
Nolasco & Co.	26.875	11.208	—	14.256	3.771	3.750	59.860
Hard, Rand & Co.	18.550	3.352	975	188	250	6,075	29.390
Ornstein & Co.	1,750	8,486	1,125	1,625	1,500	3,627	18,113
Co. Nacional de Comercio de Café	4,000	9,463	—	3,439	—	—	16,902
Theodor Wille & Co. Ltd.	3,250	6,858	825	875	1,050	2,035	15,993
Vivacqua, Irmãos S/A	3,250	4,764	—	251	3,600	2,155	14,020
A. Prado & Co.	—	600	—	—	—	6,255	6,855
Delta Limitada	3,750	—	—	—	—	—	3,750
Oliveira Santos & Co. Ltd	625	2,301	—	250	—	1,975	5,151
Jayme de Almeida	1,750	—	—	126	600	1,030	4,406
Armando Pinto & Co.	625	825	—	—	500	1,100	3,050
Leon Israel Co.	2,000	—	—	—	—	—	2,000
Cruz, Sobrinhos & Co	—	—	—	—	—	1,410	1,410
Oliveira Brothers	1,000	—	—	—	—	—	1,000
Soc. Exportadora de Café	1,000	—	—	—	—	—	1,000
Naumann Gepp & Co	—	—	—	125	—	—	125
Mac Kinlay S/A	—	—	—	100	—	—	100
SUNDRIES	—	—	—	—	—	1,937	1,937
TOTAL	69.875	47.875	2.925	21.235	11.271	32.538	185.701

Total export from 1st July 1936 to 31st August 1936 167.607

Total export from 1st July 1936 to 30th June 1937 1.267.002

COTTON SUGAR AND RUBBER QUOTATIONS

COTTON SERVICE

Rio de Janeiro, 8th October 1937

Liverpool 12,30 P. M.

	2	4	5	6	7	8
São Paulo fair spot	4.79	4.69	4.70	4.66	4.63	4.65
Pernambuco Maceio fair "	4.44	4.34	4.35	4.31	4.28	4.30
American Middling "	4.89	4.79	4.80	4.76	4.73	4.75
American futures January	4.82	4.70	4.71	4.66	4.63	4.63
March	4.88	4.75	4.76	4.70	4.67	4.68
May	4.93	4.79	4.80	4.74	4.72	4.72
	4.98	4.84	4.84	4.77	4.76	4.75
New York American Middling Uplands	8.47	8.48	8.45	8.35	8.33	8.05
" " futures January	8.11	8.04	8.05	7.94	7.92	7.58
March	8.12	8.03	8.05	7.88	7.93	7.57
May	8.17	8.10	8.06	8.05	8.01	7.63
July	8.23	8.13	8.08	8.08	8.07	7.71

SUGAR SERVICE

New York futures January	Holiday	2.28	2.26	2.26	2.26	2.28
March		2.29	2.28	2.26	2.27	
May		2.31	2.30	2.29	2.30	2.32
London futures July		2.33	2.32	2.31	2.32	2.34
October	6/4 1/2	6/6 1/4	6 4 1/2	6 3	6 4	6/5 3/4
December	6/6 1/4	6 7	6/5 1/2	6 5	6 5 3/4	6/5 1/4
March	6 7	6/7 3/4	6/6	6/5 1/2	6/6 1/4	6/6
May	6/7 3/4	6,8 1/2	6/6 3/4	6/6	6/6 3/4	6/6 1/4

RUBBER SERVICE

Upriver fine	19	19	19	19	19	19
Smoked Sheets	17 3/4	17 3/4	17 1/4	16 3/4	16 3/4	16 3/4
Market	Quiet	Quiet	B Steady	Quiet	Quiet	Calmo

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Kr. Margareta	—	7th Nov.
Valparaiso	18th Oct.	—
Lima	27th Oct.	—
Argentina	5th Nov.	30th Nov.
Pacific	6th Nov.	11th Dec.
Uruguay	26th Nov.	24th Dec.
San Francisco	12th Dec.	14th Jan.
Santos	21st Dec.	28th Jan.
Colombia	25th Dec.	21st Jan.
Brasil	9th Jan.	3rd Feb.

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RIO DE JANEIRO

RUBBER

The Movement of Rubber in the port. of Pará during week ending, Oct. 1st 1937, was follows:

Stock, on Sept. 24th 1937	4,871,618
Entries, during week Oct. 1st 1937	471,443
Exports	5,343,061

Clearances during week:

To the U. S.	—
To Europe	389,717
To the Others	8,750
	398,467

Stock on Oct. 1st 1937 4,944,594

Spot Rubber was quoted at Pará on Oct. 1st 1937 as follows, per kilo:

Island	48000
Santa Rita	28500
Serandy Island	38800
Serandy Sertão	28500
Caicho	28300



MAILS

AIR-MAIL SERVICES

The hours refer to the closing times of mails at the Agencies.
For connecting services consult the Agencies

DEPARTURES

Day	Service	To	Phone
Monday	5 pm Panair	Belem	22-0712
Tuesday	6 pm Air France	B. A.	23-0010
Wed'day	5 pm Panair	Fortaleza	22-0712
Thursday	2 pm Condor	Europe	23-1970
do	5 pm Panair	Manaos & U. S. A.	22-0712
do	5 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
do	6 pm do	Cuyabá & Bolivia	23-1970
do	6 pm Air France	Europe	23-0910
Sunday	5 pm Panair	U. S. A.	22-0712
do	6 pm Condor	P. Alegre	23-1970

ARRIVALS:

Day	Service	From	Phone
Monday	Panair	P. Alegre	22-0712
do	do	U. S. A.	22-0712
Tuesday	Air France	Europe	23-0010
Wed'day	Condor	P. Alegre	23-1970
Thursday	Panair	U. S. A.	22-0712
do	Condor	B. A.	23-1970
Friday	Panair	Manaos	22-0712
do	Condor	Belem	23-1970
Saturday	do	P. Alegre	23-1970
Sunday	Air France	B. A.	23-0010
do	Panair	Fortaleza	22-0712
do	do	B. A.	22-0712
do	Condor	Europe	23-1970

Rio Cape Line Ltd.

Direct Cargo Service from Rio de Janeiro and Santos to

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(Under Contract)

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Followed by

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RIO DE JANEIRO

STEAMER SERVICES

Sailing dates checked with Steamship Agencies on Friday previous to printing.

TO EUROPE

Dep.	Vessel	Destination	Phone
13	Madrid	Hamburg	23-5947
17	Arlanza	S'mpton	23-2161
20	Neptunia	Trieste	23-5840
26	Asturias	S'mpton	23-2161
27	Cap Norte	Hamburg	23-5947
30	Conte Grande	Genoa	23-5840
2	Highland Princess	London	23-2161
6	Cap Arcona	Hamburg	23-5947
6	Mendoza	Genoa	23-2930
8	Andalucia Star	London	23-5988
10	General Artigas	Hamburg	23-5947
14	Almanzora	S'mpton	23-2161
17	Oceania	Trieste	23-5840
23	Alcantara	S'mpton	23-2161
24	Antonio Delfino	Hamburg	23-5947

FROM EUROPE

Arrives	Vessel	From	Phone
15	Asturias	S'mpton	23-2161
18	Andalucia	London	23-5988
19	Conte Grande	Genoa	23-5840

TO U. S. A.

Dep.	Vessel	Destination	Phone
13	Eastern Prince	New York	23-0754
16	Delmundo	New Orleans	23-4134
21	Southern Cross	New York	23-2000
27	Northern Prince	New York	23-0754

FROM U. S. A.

Arrives	Vessel	From	Phone
15	Northern Prince	New York	23-0754
22	Western World	New York	23-2000
27	Deivalle	New Orleans	23-4134

TO BUENOS AIRES

Dep.	Vessel	Phone
15	Asturias	23-2161
18	Andalucia Star	23-5988
19	Conte Grande	23-5840
20	General Artigas	23-5947

FROM BUENOS AIRES

Arrives	Vessel	Phone
13	Madrid	23-5947
17	Arlanza	23-2161
20	Neptunia	23-5840
26	Asturias	23-2161
27	Cap Arcona	23-5947
30	Conte Grande	23-5840
2	Highland Princess	23-2161

TO SOUTH AFRICAN & JAPAN

Dep.	Vessel	Destination	Phone
8	Arizona Maru'	Yokohama	23-1532

FROM SOUTH AFRICA & JAPAN

Arrives	Vessel	From	Phone
22	Santos Maru'	Kobe	23-1532



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NORTHBOUND

Andalucia Star	Nov. 8
Almeda Star	Nov. 29

SOUTHBOUND

Andalucia Star	Oct. 18
Almeda Star	Nov. 8

Blue Star Line

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Similar advantages will be accorded by Brazil regarding imports from Lithuania.

The following report forward by Sr. Paul Leide, regarding Brazilian exports to Japan was unanimously approved.

"The Japanese Ambassador informed the Council that his Government had promulgated a law on the 14th August last, as under:

1. as from the above date, Customs on paper to be used in the printing trade will be abolished;
2. iron (not steel) which is duty free until the end of March 1938, will continue to be exempt from duty until the 31st June 1939;
3. as from the 1st October 1937 the additional tax of 35% created under law N.º 4 of 1932 on the following articles will be abolished; sugar, caustic soda, raw cotton and wool, (either separate or mixed), vegetable silk, fibres, wood pulp, paper for printing purposes, wrapping paper, paper for matches, copper, lead, tin, zinc, bronze and brass.

Of these articles the ones of interest to Brazil are iron ore and sugar, but unfortunately with the present transport conditions on the Central Railway it is not possible to think of increasing exports to Japan. As regards sugar, the production has been somewhat limited, though possibly a certain quantity could be exported, provided Brazil could compete on price with Java, Sumatra, etc., where labour was cheaper, besides being nearer to Japan.

At a further meeting of the Federal Council of Overseas Trade held on Tuesday last to study the transport problems of the Central do Brasil Railway, Colonel Mendonça Lima, Director of the Railway, made a very detailed report and said that were two points to consider: first was the complete solution of the urgent necessities of the agriculturists and industrialists of the States of Minas and other was the question of exports of minerals, and in order to solve both these problems it was imperative that a certain amount of new rolling stock be acquired.

In his opinion, Brazil could export six to eight million tons of minerals annually to foreign markets, but at present these exports amounted to only 300,000 tons per annum.

Many suggestions have been put forward as possible solutions, one of them being the construction of a branch line from Doodora to the docks at Rio de Janeiro, using the present auxiliary line and thus avoiding congestion of the main line. Another suggestion was that a line be constructed from Belem to Itacurussa and a port in the vicinity. The first proposition would be the more simple and more economical, and Colonel Mendonça Lima was of the opinion that this should be proceeded with immediately.

In order to study the question of banana exports, a meeting of the Chamber of Production, Tariffs and Transports of the Federal Council of Overseas Trade was held

on Wednesday. In addition to the members of the Council the following were also present; Commandante Barros Superintendent of the Administration of the Port of Rio de Janeiro; Dr. Julio Tavares and Sr. Manoel Celestino dos Santos, the Lawyer and President respectively of the Syndicate of Stevedores of Rio de Janeiro; Sr. Pedro de Alcantara, President of the Syndicate of Banana Growers of Santos, and Sr. Felix Garcia representing the Syndicate of Fruit exporters of Brazil.

When opening the session the Executive Director explained that the meeting had been convened specially to study the difficulties encountered by banana exporters and particularly the high cost of stevedoring in the port of Rio de Janeiro.

Sr. Arthur Torres Filho, who has been making a special study of the question, referred to the quota which was collected when working overtime and paid as a gratification to the officials of the Ministry of Agriculture who fiscalised the exports; although this is actually paid out by the shipping companies, it is really the exporter who pays. Sr. Torres suggested that an agreement be made between the Ministry of Agriculture and the Ministry of Finance whereby these officials would be paid out of the proceeds of the 8050 tax levied on each bunch or case of bananas exported.

He then compared the cost of stevedoring in Santos and in Rio de Janeiro. The president and the lawyer of the Stevedores Syndicate of Rio de Janeiro stated that the difference was partly due to the fact that the daily rate of pay for a stevedore in Rio was 23\$000 as compared with 18\$000 in Santos (where the cost of living was lower), but mainly due to the intermediaries who contracted the stevedoring gangs, while in Santos the exporters engaged their own gangs.

During the present season the Companhia Swift do Brasil killed 317,298 head of cattle in their slaughter houses at Rosario and Rio Grande, made up of 63,278 head at Rosario, exclusively for xarque (jerked beef) and 254,020 head at Rio Grande for frozen beef, xarque and canning, i.e. 166,416, 38,679 and 48,925 head respectively.

Tolley's Complete Income Tax Chart Manual, 22nd Edition
by Chas. H. Tolley, A. C., I. S., F. A. A.

Published by Waterlow & Sons Ltd., London Wall and Birch Lane, London. Price 4/- post free, or without Free State Supplement 3/6 (Post free 3/8).

We have received a copy of Tolley's Complete Income Tax Chart-Manual, which has now reached its 22nd year.

Income Tax is unique in the respect that perhaps more than on any other subject, the law relating to it is constantly changing, each year adding to the list of very complicated statutory enactments and multitudinous cases in the Courts, not to speak of constant changes in the official practice. Consequently most text books on the subject are out of date almost as soon as they are printed, but the Chart-Manual, being an annual publication, meets this difficulty and can be always up to date, all these changes and legal decisions up to the time of going to press being duly incorporated each in its proper place.

Precise references and authorities are given to all statements made and by means of various special devices — set-in paragraphs, cross references, tables and examples — most of the difficult points can be referred to literally "at a glance", although some 900 law cases are dealt with.

The Irish Free State supplement is issued as usual with the Chart-Manual, and is brought up to date the alterations made by the new Act.

The National Defence Contribution has been made the subject of a special Supplement to the Chart-Manual containing a very useful Synopsis of these provisions. Although it was generally assumed that the revised N. D. C. would be of a very simple character, in actual fact there are many complications which are bound to give rise to much difficulty in practice. The Synopsis sets the provisions out in a clear way and it is simple to find the particular section relating to any particular point.

The Synopsis may be obtained as a supplement to the Chart Manual at an additional price of 8d, or separately for 1/1d. post free.

Imports of Brazilian coffee into the United States during August amounted to 48,526,000 lbs compared with 66,391,000 lbs during the same month last year, though the actual value this year was higher, owing to the fact that the price had been increased from 61 to 87 cents per pound. Imports from Columbia for August this year amounted to 32,476,000 lbs compared with 33,060,000 lbs last August.

THIRTY FIVE YEARS AGO
EXTRACTS FROM THE BRAZILIAN REVIEW
of October 7th 1902

Local item. — According to the Argentine Year Book the total number of English and North Americans in 1895 did not exceed 23,000 in all the country. We were under the impression that in Buenos Aires alone they exceed this number.

Parahyba. — The people of Parahyba want a train every day up and down to Pernambuco, and if they cannot have it prefer not to travel at all.

S. Paulo. — The State Chamber of Deputies voted on the 15th ult. in first discussion the bill for mitigating the effects of the coffee crises.

The State legislature has voted 200,000\$ to help defray the cost of fortifying the port of Santos.

It is stated that the steamer Como, of the Hamburg-America Line, which is announced to leave Santos for Hamburg to-morrow, will take a cargo of 160,000 bags of coffee.

The proposals for lighting Santos with electricity have been sent to the Club de Engenharia at Rio de Janeiro, which will examine them and report thereon.

An amendment has been approved on third reading in the deputies raising the duties on butter to 1\$500 a kilo and on margarine to 3\$. Imports of butter in 1901 were 2,747,994 kilos, amounting to 6,799,761\$ equivalent to £319,200.

EXCHANGE £ 20\$344.
 \$ 4\$195.

Coffee loaded for the crop to the week ending Oct. 3rd 3,868,195 bags.

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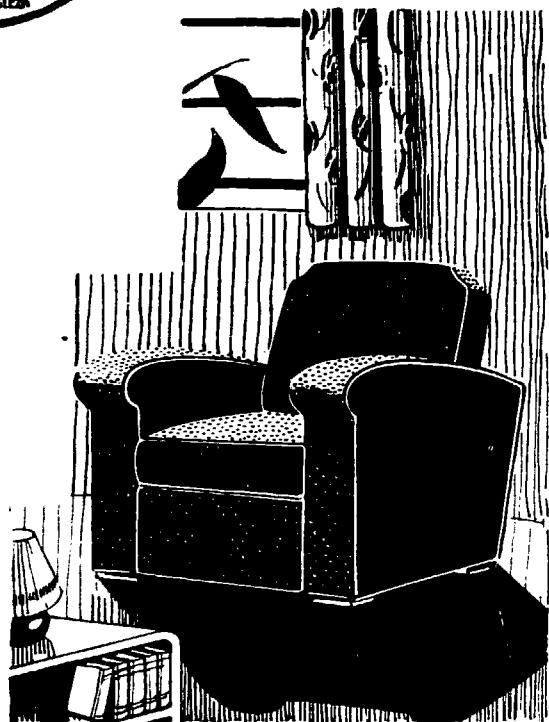
Concealed beneath the outer cover of a sofa or an easy chair might be a nest of trouble. Pitch-pine frames in place of cedar wood, cheap springs, vegetable instead of horsehair stuffing, and other such concessions to the craze for cheapness!

Mappins Upholstery work will bear the most critical examination. Even for our lowest priced suites — what is hidden is good.

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BRITISH FINANCE AND COMMERCE

By Robert MacKay

Within the last few months the rate of the revival of world trade has accelerated. This is clearly shown by one of the latest publications of the League of Nations, viz. "Review of World Trade, 1936". During 1936 a widening circle of countries and industries showed signs of increased prosperity. Moreover, according to monthly figures compiled by the same authority and analysed by the British economic journal, the "Economist", this tendency was even more strongly marked in the first half of 1937. Working on the figures prepared by the League's statisticians (basic figures such as volume of trade industrial production) and taking its own wholesale price index, the "Economist" shows that industrial activity has now almost reached that of the last pre-slump year, 1929. Taking that year as the datum (=100) the graph drawn by the "Economist" shows that Industrial Production throughout the world during the first half of 1937 was approaching an index figure of 110; nor were World Trade and Wholesale Prices far behind the index number for 1929 (=100) being, respectively, about 95 and 91.

Scarcely a single country but has experienced a substantial improvement in foreign trade during the past year. Trade between industrialised countries is tending to increase owing to the decreasing ability of those countries to satisfy their domestic needs from their own internal resources. Great Britain has had her share of this advance. Thus, if the first five months of 1937 are compared with the same period of 1936, it is found that her imports have

risen by 17.5 per cent and her exports by 17.6 per cent. The total volume of international trade may, it is thought, soon surpass all previous records, though, on a *per capita* basis, present world trade is appreciably smaller than in 1929.

The question as to which nations have played the most important part in Britain's recent trade expansion is answered by the official figures of the Board of Trade. A comparison of the second quarter of 1937 with that of 1936 reveals some interesting movements. The first is that overseas countries, having obtained more for their products, are buying, *inter alia*, more British goods. The next significant conclusion is that, whereas British countries contributed most to the trade revival in the early days of the recovery, other countries are now taking up the running.

WILEMAN'S BRAZILIAN REVIEW

Circulates in 33 different countries

THE STANDARD PUBLICATION FOR BRAZILIAN STATISTICS

quoted by Government Departments
the world over.

Another gratifying feature is the universality of Great Britain's trade with other countries. Out of a total of 55 states and dependencies, only five fail to show increased sales of their products to Great Britain in the second quarter of 1937. Two of these five countries are Spain and Japan, a fact that speaks for itself. In the same second quarter of this year only three countries failed to increase the value of their purchases of British goods. The expansion of Great Britain's *entrepôt* trade has been similarly widespread. The rise here has been nearly 32 per cent between the second quarters of 1936 and 1937.

The "Economist" draws certain conclusions from these overseas trade figures, which are given here solely as matters of information and interest. It is thought that these figures suggest three definite trends. First, despite the fact that Great Britain is now paying higher prices for raw materials from abroad, the percentage rise in her exports is greater than in her imports.

Secondly, the greatest percentage rise, both in imports and exports, has been in Britain's trade with countries which devalued their currencies last year. Finally, the continued expansion of world trade seems likely to remain a function, chiefly, of world prices, and the outlook, accordingly, remains favourable both for Great Britain and for other countries.



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LONDON FINANCIAL POSITION

LONDON, October 1, 1937.

Rather less influence is being exercised by foreign politics.

In the Far East there is virtually no change, and apparently both sides are prepared for a prolonged struggle, but whether there is any truth in the whisper of intervention by Soviet Russia the future will determine. The situation in Europe looks better owing to the adhesion of Italy to the agreement for frustrating piratical attacks upon shipping in the Mediterranean. The historic meetings between Herr Hitler and Signor Mussolini have attracted some attention, but they have no effect upon the security markets. No statement of a particularly important character was made by either Dictator.

A matter of interest in the financial world of late is the resumption of gold hoarding, mainly by foreigners, who apparently distrust the stability of European currencies, especially French francs. Earlier in the year, when there was a fear that the American Treasury would reduce its buying price of gold from \$35 to perhaps \$30 per ounce, a large quantity of the metal — estimated at £200,000,000 out of a total of £300,000,000 — was dehoarded, and for a time the amount was too large for the market to absorb, especially as shipments to America threatened to involve a heavy loss. The gold scare subsided, and the bullion market became normal again. How much gold has been lately acquired by people nervous of further currency depreciation it is impossible to say. Meanwhile the flow of the metal to America goes on, and it is calculated that the total shipped from England to that country this year is little short of £160,000,000. Gold is still being sent from Russia, whose aggregate exports since the beginning of the year now amount to £38,778,000 according to the Customs House Returns, this figure being included in the total shipments to America mentioned above. The fact that hoarding has been resumed is indicated by our excess of imports over exports of gold.

A fresh flight from the franc is to be reported, due to the weakening of confidence in the ability of the French Government to restore economic health to the country. So far the authorities have been able to keep the spot steady, but this may not be possible in the future, for it is reported that the resources of the Exchange Fund have been seriously reduced. The distrust of the currency has been evident, as usual, in respect of forward business, for which position francs have been heavily sold by speculators, both in France and other countries. The discount for one month has been up to 7 francs, equal to an interest rate of nearly 60 per cent per annum, while it is said that business has been done for a few days ahead on terms equal to interest at 280 per cent per annum! Evidently a new financial crisis is being faced by France which may develop into one of a political character, for the Socialists are said to be pressing for exchange control to which the Finance Minister is opposed.

To a considerable extent the Stock markets have again been dominated by the fluctuating character of business in New York. Whether the break in American securities precipitated liquidation by speculators in non-ferrous metals, here and on the Continent, as has been suggested, is not clear, but we have again seen how the weakness of one market reacts upon another. Prices of base metals

dropped sharply, a movement accompanied by rumours of financial trouble in the metal market. Evidently such rumours have no sound basis, but there have been difficulties in respect of a Dutch firm with commitments in metal open in London. These have been surmounted and the commitments have been taken over by strong interests. There has been talk also of trouble in the Exchange, and this is not surprising, for further heavy differences will have to be met at next Thursday's pay day. The fortnightly account ended to-day, October 1, and in the period American securities and some others experienced a further severe fall. Markets generally therefore are unsettled, and no substantial improvement can be expected until the settlement has been completed without the disclosure of important trouble.

Throughout the trying period indicated, gilt-edged securities have been exceptionally firm, and were uninfluenced by the resumption of municipal borrowing after a fairly long close season. The Hull Corporation is issuing £1,000,000 of 3 1/2 per cent stock at 101, and other similar loans are expected to follow.

The various indices — railway traffics, bank clearings, retail sales, coal raising, rayon production, &c — point to the continuance of active trade, which is indicated also in annual reports of joint stock companies. The Austin Motor Company, for example, had a record turnover in the year ended July 31 last, with an increase in the number of cars sold and delivered of 24.9 per cent in the home market and of 38.7 per cent in the export market, while the gross trading profit expanded by £168,429 to the new high record of £1,665,125. Under present conditions such announcements have no market effect.

Brazilian Government bonds have reacted somewhat, and there has been a nominal decline in some of the railway stocks, with Leopoldina 4 per cent debenture down to about 33 and Great Western of Brazil 4 per cent debentures dealt in at below 30, while an improvement in San Paulo ordinary that followed the maintenance of the interim dividend was not fully held.

Commodity prices generally have fallen, rubber touching the lowest of the year, a circumstance reflected in the share market. Oil and mining issues have been mainly affected by the character of advices from the Continental bourses and New York.

LONDON PRODUCE NOTES

LONDON, Oct. 1, 1937.

SUGAR. — On the London produce markets, the sugar section opened the week quietly, but the tendency was fairly steady, although Terminal prices sagged a little. The absorption, however, of further moderate quantities of raws afloat to the United Kingdom, at 6/5 1/4d per cwt. c.i.f. relieved the general situation and the resultant hedge-lifting quickly brought prices back to their previous levels. Meanwhile great interest is being taken in the forthcoming meeting of the International Sugar Council. This is expected to last for several days as the Agenda is a fairly heavy one including as it does, consideration of the position as regards the ratification of the Agreement; the consumption requirements of the free market for the year from Sept. 1, 1937; the all important question of whether a reduction of 5 per cent or less is necessary in the basis quotas for the year; and the basis of calculating stocks that may be carried over from one year to the next.

RUBBER. — The International Rubber Regulation Committee met on Sept. 28, in Paris, and did not see fit to issue any statement whatever. Even the date of the next meeting was not definitely made. The London market, however, did not expect any decision as to next year's quota, but New York expected an indication of some sort and construed the absence of news as "bearish". Prices in London naturally followed the decline and the uncovering of stop-loss orders brought prices down further. Smoked sheet spot, dipped to 8 3/8d. per lb. and Jan March fell to 8 1 2d. but values rallied nearly 1/2d. on short covering and a little better trade demand. The total production of motor vehicles in the United States for the first eight months of this year amounted to 3,621,410 against 3,201,166 vehicles during the corresponding period last year. The world production of motor cars for the first half of this year has been estimated to show an increase of 11.8 per cent over the similar period of 1936.

COFFEE. — Small supplies of coffee came up for auction in London and any parcels of quality sold well at steady prices. It is believed that there is a good demand

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EXCHANGE

OFFICIAL MARKET RATES

Rio de Janeiro	Buy 1937 8th Oct.	Sell 1937 8th Oct.	Sell 1937 1st Oct.
London	56.220	—	—
New York	11.350	—	—
Paris	370	—	—
Berlin	3.500	—	—
Brussels	1.910	—	—
Buenos Aires	3.400	—	—
Lisbon	510	—	—
Madrid	—	—	—
Milan	595	—	—
Montevideo	—	—	—
Zurich	2.605	—	—
Amsterdam	6.260	—	—

FREE MARKET RATES

Rio de Janeiro	Buy 1937 8th Oct.	Sell 1937 8th Oct.	Sell 1937 1st Oct.
London	80.500	78.770	78.210
New York	16.250	15.900	15.800
Paris	520	525	545
Berlin	—	5.000	5.000
Brussels	—	2.685	2.660
Buenos Aires	4.840	4.785	4.740
Lisbon	—	715	710
Madrid	—	—	—
Milan	—	840	835
Montevideo	—	9.200	9.110
Zurich	—	3.655	3.630
Amsterdam	—	8.800	8.740

LONDON RATES

London on: —	1937 8th Oct.	1937 1st Oct.
New York . . . . .	.Dollar 1.95.37	4.94.95
Paris . . . . .	.Franc 150.34	144.55
Berlin . . . . .	.Mark 12.33 ¹ / ₄	12.33 ³ / ₄
Amsterdam . . . . .	.Florin 8.96	8.95 ¹ / ₄
Brussels . . . . .	.Belga 29.38 ³ / ₄	29.40 ³ / ₄
BerneFranc 21.55 ¹ / ₄	21.54.7 ¹ / ₂
LisbonEscudo 110.18	110.18
MadridPeseta 95.00	95.00
GenoaLira 94.16	94.06

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MONEY MARKET

DISCOUNT RATES

	1937 8th Oct.	1937 1st Oct.
Bank of England	2%	2%
" France	3½%	3½%
" 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 8th Oct.	Sell 1937 8th Oct.	Sell 1937 1st Oct.
£ Sterling	82.000	83.500	80.000
\$ U. S. A.	16.700	16.900	16.200
\$ Canadá	16.000	16.600	15.900
Franc (France)	560	575	565
Franc (Belgium)	540	560	540
Franc (Swiss)	3.760	3.850	3.700
Mark (German)	4.000	4.500	4.200
Mark (Finnish)	—	—	340
Crown (C. Slovak)	520	580	560
Crown (Denmark)	3.600	3.700	3.530
Crown (Sweden)	4.170	4.270	4.080
Crown (Norway)	4.070	4.170	3.980
Dinar (Yugoslavia)	—	—	—
Escudo (Portugal)	740	760	725
Florin (Holland)	8.950	9.250	8.800
Lei (Rumania)	—	—	120
Lira (Italy)	740	700	730
Peseta (Spain)	—	—	—
Peso (Argentine)	4.950	5.050	4.800
Peso (Bolivia)	—	—	—
Peso (Chile)	640	670	650
Peso (Paraguay)	—	—	—
Peso (Uruguay)	9.400	9.400	9.200

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

	£	\$
Oct. 2nd.	78.700	15.900
" 4th.	78.800	15.900
" 5th.	79.000	15.950
" 6th.	79.000	15.950
" 7th.	79.800	16.100
" 8th.	80.800	16.300

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