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A Weekly Journal of Trade, Finance Economics and Shipping.

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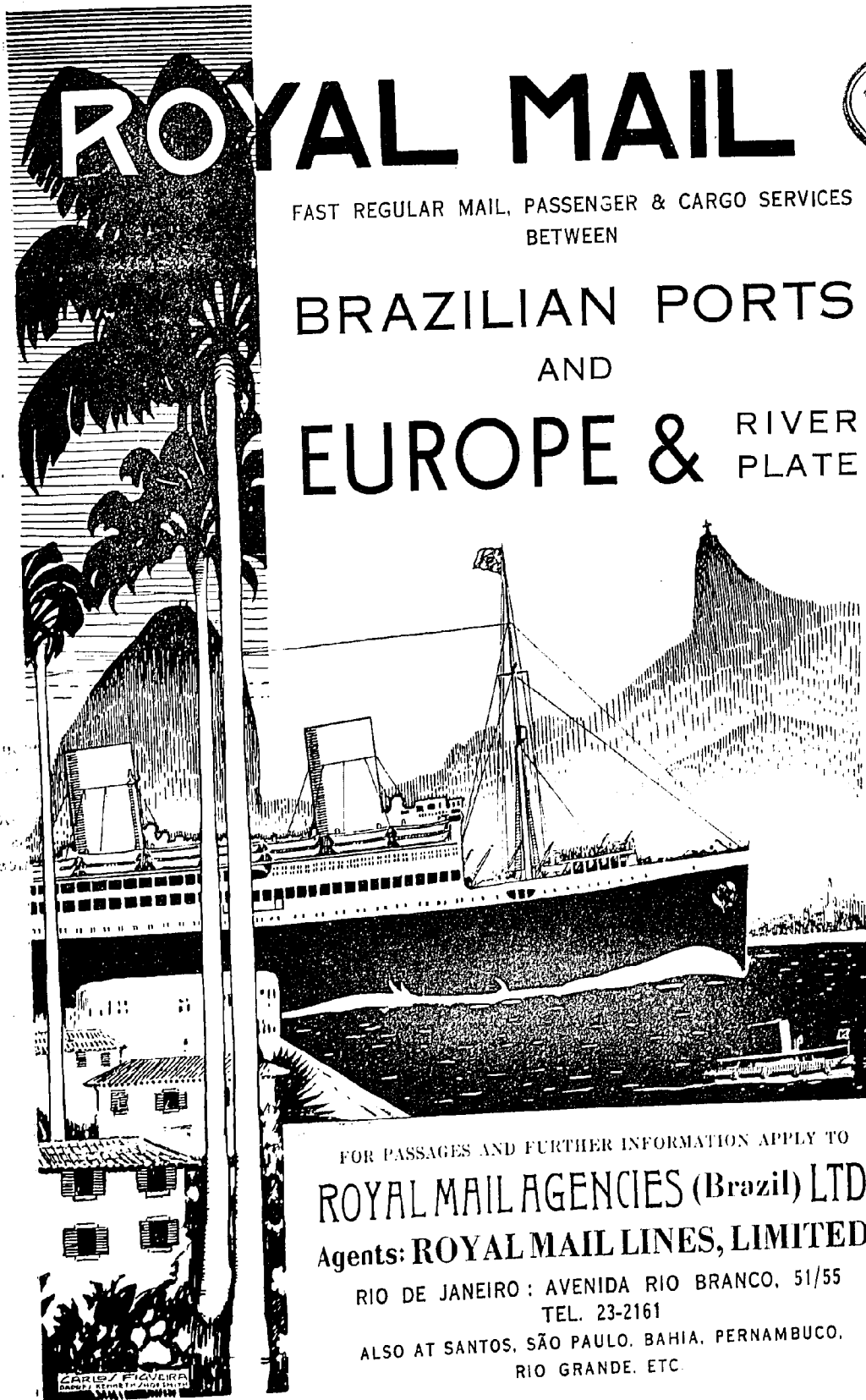
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RIO DE JANEIRO, 21st MARCH, 1938

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

NOTES

Exchange

Bank of Brazil rates for sight drafts on Saturday last were 87\$190 for pounds, 17\$600 for dollars and 8\$13 for French francs.

Coffee

Quotations last Saturday were 19\$000 per 10 kilo bag for Santos Type 1 and 11\$600 for Rio Type 7.

Federal Council of Overseas Trade

Barbosa Carneiro.

The weekly session of the Federal Council of Overseas Trade was held on Monday last, under the presidency of the Executive Director, Minister

The subject matter included: Memorandum from the Brazilian Rural Society, requesting that steps be taken to obtain permission to import Brazilian avocet pears into the Argentine; Telegram from Kenyon & Co., Ltd., asking that a commercial treaty between Germany and Brazil be concluded, so that exports of oranges to that country will not be affected; Telegram from the Parana Timber Merchants' Syndicate asking for credentials for Sr. Ivo Leão, malle and timber merchant, who is going to Germany to start negotiations with persons interested in these products.

The Executive Director informed the Council that the President of the Republic had approved Sr. Leo de Affonseca's report regarding duties on tonka beans imported to the United States, the text of which is given below.

"The Commercial Association of Para, through the intermediary of the Chamber of Commercial Expansion of that State, brought the following to the Council's notice: the American customs duties on tonka beans are 25 cents a pound, which represents a tax of 50% ad valorem on present quotations; Venezuelan tonka beans — known as Angostura — are higher priced than Brazilian beans, and for this reason, the duties represent only 20% of their value. Thus the Brazilian product is higher taxed than the Venezuelan. In view of this, the Commercial Association of Para, requested Government to approach the American Government, and suggest that the tax be changed to 10% ad valorem — as is paid on copaiva oil and other Brazilian products; however, should the American Government insist on charging 25 cents a pound, and continue to levy the same tax on Venezuelan tonka beans, then it would be advisable to suggest a tax of 20% ad valorem (quotation for Angostura \$1.25 a pound, 20% = 25 cents), thus the Brazilian tonka beans would only pay 10 cents, which would put them on a more equal basis.

"Our exports of tonka beans, besides being most irregular, are also very small. During the years 1929 to 1936, the price varied from 5\$000 a kilo in 1929 to 20\$000 in 1936 and also during the first nine months of last year.

"The largest shipments are made from the port of Belem, while the principal importers are the United States".

The Executive Director stated that the matter had already passed on to the Minister of Foreign Affairs.

The Executive Director also stated that the President of the Republic had decided to file Sr. Misael Ferreira Penna's report, which dealt with J. R. Azeredo's request that the decision of the National Laboratory of Analyses regarding the classification of floss silk for weaving be cancelled.

Minister Barbosa Carneiro referred to the following matters, submitted to the Council by the President of the Republic;

a. Communication from the Minister of Finance, returning copy of a letter from the Brazilian General Information Office in Buenos Aires to the Minister of Labour, referring to the additional tax of 10% on imports.

b. Telegram from the Tea Producers of the State of São Paulo, requesting that measures be adopted which will assist them in packing their tea, as also in the process of stamping in payment of the consumption tax.

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do	2 pm do	Natal & Europe	23-1970 22-0712
Friday	5 pm Panair	N. America, Japan & China	22-0712
do	5 pm do	P. Alegre	22-0712
Saturday	5 pm do	Fortaleza	22-0712
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3	Almanzora	S'mpton	23-2161
5	H. Brigade	London	23-2161
6	Monte Olivia	Hamburg	23-5947
8	Massilia	Bordeaux	23-1965
9	Augustus	Genoa	23-5840
12	Asturias	S'mpton	23-5988
18	Almeda Star	London	23-2161
20	Florida	Hamburg	23-2930
30	Cap Arcona	Genoa	23-5947
30	Arlanza	S'mpton	23-2161
2	Avila Star	London	23-5988

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28	H. Patriot	London	23-2161
28	Augustus	Trieste	23-2161
29	Massilia	Bordeaux	23-1965
1	Asturias	S'mpton	23-2161

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Dep.	Vessel	Destination	Phone
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31	Eastern Prince	New York	23-0751
2	Delmundo	New Orleans	23-4134
7	Western World	New York	23-2000

FROM U. S. A.

Arrives	Vessel	From	Phone
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25	Western World	New York	23-2000
1	Northern Prince	New York	23-0754
8	Southern Cross	New York	23-2000

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Dep.	Vessel	Phone
22	Mendoza	23-2930
28	Almeda Star	23-5988
29	Massilia	23-1965
1	Asturias	23-2161

FROM BUENOS AIRES

Arrives	Vessel	Phone
3	Almanzora	23-2161
6	Monte Olivia	23-5947
8	Massilia	23-1965
9	Augustus	23-5840
12	Asturias	23-2161
18	Almeda Star	23-5988
20	Florida	23-2930

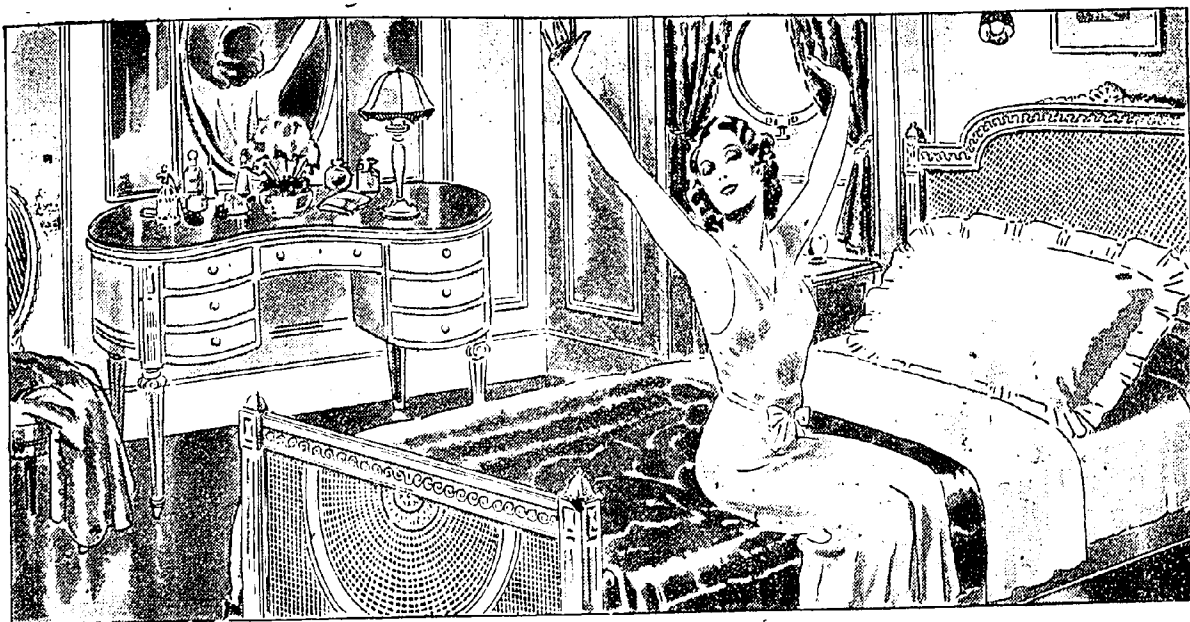
TO SOUTH AFRICAN & JAPAN

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c. Information from the first secretary to the Embassy, Dr. Alcentro Guimarães, referring to the position of malle and cotton goods in Argentine markets.

d. Information from Sr. Orlando Leite Ribeiro, regarding the malle situation in the Argentine.

e. Communication from the Commercial Association of Rio de Janeiro, regarding the commercial mission which will be going to Venezuela.

f. Statement from Seabre & Co., dealing with the difficulties encountered by Brazilian products in various countries, owing to high import duties.

Sr. João de Lourenço spoke about trade between the United States and Brazil. He referred to the agreement between the two countries, which came into operation in 1936, and went on to say that exports from the United States to Brazil were 40% higher in 1937 than in 1936, while imports of Brazilian goods only showed an increase of 18.3%. By comparing the averages for the two years 1934 and 1935 — before the treaty was in operation —

with these for 1936 and 1937, it will be seen that exports of American goods to Brazil increased by 40.1%, but imports of Brazilian goods were only 16.5% higher. The actual figures are as follows:

Exports from the U. S. A. to Brazil	
(million dollars)	
1936	49.9
1937	68.6

Increase in 1937 19.6

Imports into U. S. A. from Brazil	
1936	102.0
1937	120.6

Increase in 1937 16.8

Comparison of average for the two years 1934 & 1935, with 1936 & 1937

Exports	
1934 & 1935	42.0
1936 & 1937	58.8
Increase in 1936 & 1937	40.1

Imports	
1934 & 1935	95.6
1936 & 1937	111.3
Increase in 1936 & 1937	15.7

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From the above it will be seen that the results are more favourable to the United States, though Brazil has also derived some benefit — imports of coffee during the period 1936 to 1937 increased from 134 to 150 million dollars, and also by comparing the average unit values for 1936 with 1937, imports show an increase of 12.1% while exports are 6.4% higher in the latter year.

As for Brazil, the superavit obtained in her trade with the United States during three years 1935, 1936 and 1937, decreased slightly, as shown by the following figures:

Brazil's favourable balance of trade with U. S. A. (million dollars)	
1935	56
1936	53
1937	52

From 1936 to 1937 exports of American products to Brazil increased by 20 million dollars, while imports from Brazil were 18.5 million dollars higher. Also, last year the value of American products purchased by Brazil increased by 40.06% over 1935, compared with an increase of 18.24% in the value of America's purchases from Brazil.

He concluded, "I therefore suggest that the Federal Council of Overseas Trade request the Mixed Commission in Washington, and that in Rio de Janeiro, that they should always so direct their studies as to observe the tendencies of commercial interchange between Brazil and the United States from the point of view of assessing the effects of the reciprocal treaty on the interests of both countries".

Coastal Traffic Shipments from the port of Santos to other Brazilian ports during 1937 amounted to 170,165 tons, with a value of 662,318 contos, compared with 154,549 tons and 631,144 contos during 1936.

Imports into the State of São Paulo from other states were 746,845 tons, with a value of 545,525 contos, compared with 471,404 tons and 486,797 contos during 1936.

The balance in favour of São Paulo, which was 144,847 contos in 1936, has decreased to 116,793 contos.

Poor-gas driven Lorries and Tractors Several poor-gas driven lorries and tractors have been ordered by the Government from various European countries, for experimental purposes.

The first of these, a lorry from the High Speed Gas Co., of London, arrived a few days ago and made a trial run on Thursday last, from the Praça Marechal Ancora to the Alto da Boa Vista and back. This trip was reported on most favourably — the engine ran well, the gear changes were easy, and the lorry did the climb up to Tijuca with no effort, in 5th and 4th gears only. The radiator did not require replenishing, nor did the water boil, nor the engine become heated. The round trip was 34 kilometers, and the time taken was 1 hour and 20 minutes; 16 kilos of charcoal, at \$100 a kilo were consumed, so that the trip cost only \$600 for fuel.

Citrus Fruit Shipments In view of a telegram sent to the Minister of Agriculture by an exporter of citrus fruits, complaining about the shortage of space for fruit exports

from Santos, this Minister has recommended that a meeting be convened with the Centro de Navegação Transatlântico, and that a representative of each company be present, in order that the matter may be dealt with promptly, as the São Paulo citrus fruit season has just started.

Classification and Products for Export The President of the Republic has signed a decree-law establishing the compulsory classification and fiscalisation of agricultural and animal products, also raw materials for export to foreign countries, and in order to carry this out, the Ministry of Agriculture, in conjunction with the Ministry of Labour and producers' associations, legally constituted, will organise the classification of these products according to kind, quality variety, type and other characteristics, and once these classifications have been established, such products may be exported only when accompanied by a certificate from the Ministry of Agriculture, which will be proof that the regulations laid down by this decree-law have been complied with.

The mark, labels, designs, wording and type of packing used will be subject to the approval of, and registration in the technical department of the Ministry of Labour, Industry and Commerce. The charge for fiscalisation, analysis, certificates, etc., will never exceed 1/4% of the average value of the goods at the port of shipment; taxes will only be collected for services rendered and for those products for which the respective service is in operation, and the proceeds will be used for expenses in connection with the fiscalisation and classification of products for export, at the discretion of the Government.

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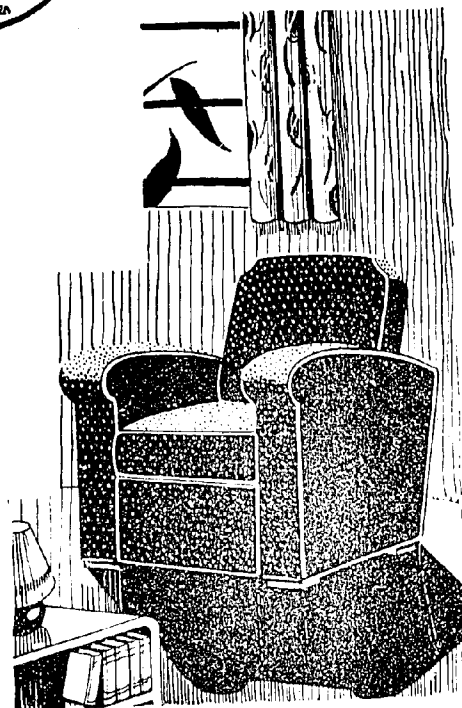
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CAPITAL INVESTMENT

That a tone of quiet confidence persists among the investing public is shown by the fact that recent issues of capital have been well subscribed. Many factors are no doubt operating to engender caution. Nevertheless, taking all the influences together, their apparent effect on business and on the volume of employment, though traceable, has not been great. Though investors have so far this year shown a disposition to favour gilt-edged stock, where the risk of capital depreciation is relatively small, the solidity of other classes of securities is apparent. Railways offer a typical example. Traffic and revenue returns are good, and the gross traffic receipts of British railways increased by £7 millions last year. At the annual meeting of the Great Western Railway, for instance, the Chairman was able to give the assurance that the volume of traffic dealt with since the beginning of 1938 showed no diminution compared with the corresponding period of 1937. He added that the present revenues of the company would be sufficient to meet the increased cost of salaries and wages, as well as the rise in the prices of materials.

There has been a general tendency to guard against any influences that may affect the value of capital investment in the future. Thus a good deal of capital expenditure both by public authorities and business firms is being postponed till materials are cheaper and labour less fully employed. Such schemes held in abeyance, are regarded as reserves of power which can, if necessary, be put into operation to stimulate business at any moment.

TREND OF PROFITS

An analysis of the company reports of fourteen comprehensive groups of British trade submitted in 1938 shows that their aggregate profits this year were just under £69 millions, an amount which is higher by several millions than that for last year and considerably greater than the profit-results in 1936. These figures refer to the results of over three hundred companies covering a wide range of activities from banking, transport, mining and contracting to textiles, provisions, motors, aircraft and light engineering, and heavy and other industries.

Recent dividend announcements show that not only has earning capacity been good, but that the general financial situation is held to warrant the distribution of increased dividends. A typical case was that of a large firm of constructional and general engineers which earned as much as 23½ per cent on its ordinary capital and was able to distribute a much larger dividend than in the previous year. Equally encouraging results have been published by a group of steel companies, by coal and iron concerns, metal tube makers, cable manufacturers and others. In the case of retail firms, whether large or small, the reports so far issued this year have all shown considerable increase in turnover and larger trading profits. In almost all cases higher dividends are being paid.

INDUSTRIAL PRODUCTION

The country is displaying considerable powers of resistance against any tendency towards slackening. This view is confirmed both by business activities and by the statistical returns relating to employment. With regard to the latter, due allowance must be made for the fact that

on the experience of the past five years the normal seasonal contraction between December and January is just over 200,000 persons. As to business activities, such declines as have been reported since the early autumn have been very moderate and partial in character, while several important industries have maintained their previous degree of activity. A small contraction of trade in January is hardly more than can be explained by the normal diminution in activity which always follows Christmas.

A review of the year 1937 shows that industrial production in the United Kingdom was nearly 7 per cent greater than in 1936, the index numbers for the two years being 133.1 and 124.6 respectively, the standard year being 1930. In the June quarter of last year the factory production of food, drink and tobacco constituted records, as did the output of non-ferrous metals in the September quarter and of iron and steel goods in the December quarter. The amount of saleable coal raised in the last quarter of 1937 was the largest since the March quarter of 1930. For manufacturing industries generally and for all other groups the index numbers of production for December quarter 1937 represent the greatest volume of production for which information is available.

THIRTY FIVE YEARS AGO
EXTRACTS FROM THE BRAZILIAN REVIEW
Of March 17th 1903

General. — In order to conclusively prove the theory of transmission of yellow fever by mosquitos, some medical officers at S. Paulo hired a couple of Italians to be experimented on. Infected mosquitos were imported from S. Simão, where an epidemic of yellow fever is in progress and the two Italians were isolated in a mosquito proof building. They immediately developed yellow fever symptoms and thus put beyond question the fact of the mosquito being a powerful, if not the only vehicle of infection. The Italians, who were well paid for their risk, are fortunately recovering and the journals busily engaged in attacking or defending the doctors' somewhat risky proceeding. Suppose one of them had died, could the doctors have been proceeded against for murder, or anyhow, for heavy damages?

It is fair to state that one of the doctors previously submitted to the experiment himself. Still, the idea is not a pleasant one that any of us may at any moment be chosen for such experiments ourselves. If the experiment must be made in the interests of science, let it be on the doctors themselves, thus they will acquire merit, inspire trust, and become truly useful.

Local. — The S. Christovão tram company, who lately bought up the electric line to Tijuca, is credited with the intention of extending the line to the Largo S. Francisco. Hell is paved with good intentions, not a few of them of that very company.

S. Paulo. — The Board of the Paulista Railway have determined to renew the construction of the branch to Senador Agudos, one of the most fertile districts of S. Paulo.

Minas Geraes. — At the Tres Corações fair 9,406 head of cattle were sold in the month of February.

The State Government has granted to the Companhia de Mineração no Brasil the right to work for 30 years, by means of dredging, or other improved method, the mines in the bed of the Piranga river, at points that will be designated by that Government.

EXCHANGE. £ 193870
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"DELSUD"	April 23	1938

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NORTZ COFFEE REPORT

	Mar. 1, 1938	Feb. 1, 1938	Mar. 1, 1937	Mar. 1, 1936
Spot and afloat, United States	1,347,000	1,319,000	1,429,000	1,661,000
Spot, and afloat, Europe and others ..	2,588,000	2,599,000	3,211,000	2,930,000
Stocks in Brazil	3,331,000	3,127,000	3,353,000	3,255,000
World's Visible Supply	7,266,000	7,045,000	7,993,000	7,846,000
	1937/38	1936/37	1935/36	1934/35
Deliveries, 8 months, United States . . .	7,925,000	8,473,000	9,061,000	7,169,000
Deliveries, 7 months, Europe	7,155,000	7,617,000	7,740,000	6,546,000
Deliveries, 8 months, Southern Ports . .	877,000	741,000	863,000	672,000
Total Deliveries	15,957,000	16,831,000	17,664,000	14,687,000
Total Season . . . . .	.....	24,886,000	25,847,000	22,681,000
Arrival of Milds, 8 months, United States	3,059,000	3,223,000	2,855,000	2,336,000
Arrival of Milds, 8 months, Europe . . .	3,060,000	3,601,000	3,229,000	2,208,000
Totals Arrivals of Milds	6,119,000	6,824,000	6,084,000	4,544,000
Total Season . . . . .	.....	10,766,000	10,056,000	7,682,000

Those who have been inclined to believe in a further decline of prices due to Brazil's abandonment of her coffee policies, have again been disappointed during the period under review. The fact is that in the meanwhile prices have advanced about 25 points from the recent low. Direct offers are steady, ranging about 1/2c above the parity of March, and about 3/4c above May. The liquidation of March — both contracts — is proceeding slowly. As to the final result regard to the "D" contract, much will depend upon whether or not arbiters will pass as tenders, the coffee

which has been bought in Brazil on advance samples. It is very difficult to get a clear picture of what is really going on in Brazil. The Brazilian government continues to liquidate the holdings of the D. N. C. and at the same time, little information has been forthcoming of late regarding any business of importance done with this market. All we know is that President Vargas, policy seems to consist of disposing of as much coffee as possible without letting the question of overwhelming supplies weigh on prices unduly. Meanwhile, the problem of over-production



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tion is no nearer solution than it ever was, unless nature takes a hand. The President finds himself in the position of the captain of a steamer which has been in collision, and on which there are a thousand passengers with room for only 700 in the life boats. Government officials continue to study ways and means of circumventing the danger and anxious planters to ask for help. This is likely to go on. Some of the methods proposed, such as greater credit facilities, the taking over of the debts of planters (not only those deriving from industry but also in a general way), moratoriums, etc., do not go to the heart of the problem, i.e., how to do away with over-production. There are additional difficulties connected with the abandonment of trees in the planted area — for instance, it is pointed out that mortgages on coffee plantations are mainly based on the number of trees existing thereon, which means that the abandonment of a part of these trees would decrease the value of the collateral, and therefore the consent of the holder of the mortgage would have to be secured.

Time and necessity will solve many of these problems. As stated before, producers of mild cupping coffees will probably stand a better chance of surviving the present crisis than will the grower of hard coffees for which there is only a limited market, becoming more and more restricted. In Brazil, the difficulty could be solved to a certain extent by the production of larger quantities of so-called washed coffees which would imply a large increase in producing costs. Unhappily, the premium paid at present for such washed coffee does not encourage its preparation, but possibly in time there will be a widening of the price difference between hard and mild cupping coffees.

The following table of rainfall in São Paulo during the past 10 years is interesting in that it indicates an exceptionally heavy rainfall during the months of October and November, the critical months of the season. As a consequence, coffee trees there are in an exceptionally luxuriant condition, promising a yield of 18 million bags for Santos alone.

TABLE OF RAINFALL IN SÃO PAULO

	1937/38	1936/37	1935/36	1934/35	1933/34	1932/33	1931/32	1930/31	1929/30	1928/29
	† **	† **	† **	† **	† **	† **	† **	† **	† **	† **
April	89- 8	70- 5	109-..	58-..	13- 3	24- 3	66- 5	25- 5	31- 4	91- 6
May	81- 3	32- 2	10-..	.....	47- 4	71- 7	39- 3	26- 2	136- 6	45- 5
June	50- 3	3-..	62-..	34-..	19- 2	50- 5	10- 2	19- 2	6- 1	61- 7
July . . . . .	.....	22-..	22-..	.....	0- 0	8- 1	1- 1	35- 4	10- 1	36- 3
August	63- 5	116-..	6-..	7-..	3- 1	44- 4	11- 2	43- 4	33- 7	4- 1
Total 5 months	283-19	243-..	209-..	99-..	82-10	197-20	127-14	148-17	216-19	237-22
September	9- 1	93- 8	139-..	113-..	49- ..	13- 3	93- 8	59- 6	60- 5	20- 2
October	167-13	45- 5	146-..	59-..	88-..	96- 9	97- 7	111- 9	74- 7	91- 6
November	178- 9	141-10	-91-..	120-..	73-..	186-13	156-12	116- 8	100- 9	96- 8
December	97-10	252-14	227-..	372-..	212-..	259-19	210-17	434-21	194-17	243-16
January . . . . .	.....	220-16	128- 9	149-..	234-..	131-11	209-20	284-16	236-18	500-23
February . . . . .	.....	155-13	182-12	199-..	113-..	132-10	149-14	278-16	188-12	248-17
March . . . . .	.....	150- 9	119-..	119-..	87-..	62- 7	188-13	214-13	43- 8	118-12
Total 7 months . . . . .	.....	1,065-75	1,032-..	1,131-..	856-..	879-72	1,102-91	1,496-89	895-76	1,306-84
Total 12 months . . . . .	.....	1,308-..	1,241-..	1,230-..	938-..	1,076-92	1,229-105	1,644,106	1,111-95	1,543-106
Produced Crop	1938/39*	1937/38*	1936/37	1935/36	1934/35	1933/34	1932/32	1931/32	1930/31	1929/30
São Paulo, Bags	18,000,000	17,530,000	14,500,000	13,483,000	8,388,000	21,850,000	8,403,000	18,829,000	12,900,000	19,490,000
*Estimated.		*Millimeters.	**Days.							

The President of the D. N. C. has let it be known that the up country shipments by planters will definitely terminate on March 31st, also that their holdings in Rio and Victoria have been completely liquidated, while those in Santos are being gradually disposed of. There will probably be another sacrifice, or production quota of 30% on the next crop. New crop regulations will be published at the beginning of May, and fine grade coffees will receive preferential treatment. At a recent meeting of coffee planters, a petition was sent to the Government asking that 30% of the coffee trees on those plantations which have had 50% of their debts paid by the Government under the Economic Readjustment Plan, be destroyed, and the land used for the growing of cereals.

THE COFFEE LOAN — With reference to the statement regarding the coffee loan contained in our last market letter, and in reply to a number of inquiries received by us in the meantime, we wish to point out that the loan of 1930, amounting to £20,000,000.0.0 or \$97,300,000 was secured by a collateral of 16,500,000 bags of coffee.

The loan was to have been liquidated within 10 years, that is, by 1940, through the yearly sale of 1,650,000 bags of coffee, or at the rate of about 137,500 bags a month. In accordance with the stipulations of the contract, this stock of coffee should have been reduced on January 1st, 1938, to 4,125,000 bags, instead of which there still existed 8,628,749 bags — at least this is the figure given us.

There remains outstanding \$18,012,000 plus £6,591,200, equivalent to a total of \$50,967,000 or 52% of the loan.

A cable received on February 19th estimated present total stocks existing in the interior of São Paulo at 8,420,000 bags, or less than the quantity necessary to cover the collateral of the Loan, but this figure also includes coffee privately owned which, purely as a guess, we estimate at 3,000,000 bags at least. In addition, there is a stock of 2,169,000 bags in Santos, owned partly by exporters and commissarios, and partly by the D. N. C., who had bought it for the purpose of supporting the market and who is now trying to get rid of it. This stock therefore we may neglect to take into account. From all this it would appear that there is some misunderstanding in regard to the above official figures. They may be incomplete, but they may mean also that several million bags deriving from other coffee producing States and of lesser intrinsic value, have been substituted for the São Paulo coffee originally serving as collateral. We do not believe that the terms of the loan authorize such substitution. There existed 21,210,000 bags on July 1, 1930 in the interior of São Paulo. It appears also that, for the purpose of such substitution, so called "equalization" or "sacrifice" coffee has been largely used by the Government. Everybody knows that for several years now, a veritable industry has developed in Brazil for the mixing of low grade coffee with better grades, so that the former would just be ac-

ceptable by the Government as sacrifice quota, but practically unsaleable and therefore worthless.

Meanwhile, we are told that bankers have given the fullest attention to the situation but that they have been prevented from taking action because the interest on the next coupon falling due, is already in their hands having been remitted to them prior to the political upheaval in Brazil. This being the case, the question arises as to the amortization of the loan, which remains suspended. Every day, Brazilian cables tell us that the D. N. C. is selling its own coffee and collecting the proceeds therefrom, while loan bondholders are left out in the cold. It would appear that all parties concerned are bound by a well defined contract which needs only to be carried out. A regular check-up of quantities and qualities will take place at the end of March when the matter will be fully gone into and responsibility determined. In the meantime, there seems to be no reason why the Coffee Loan should sell at 40. Interested parties affirm that the collateral exists and the low rate of the loan therefore appears as a reflection on the good faith of the Brazilian Government which, so far, there has been no reason to doubt.

DESTRUCTION for the first half of February is 405,000 bags. This is less than expected, as the average during the first six months of the season has been about 1,650,000 bags a month which now seems to have dropped to about 800,000 bags a month. The total for the season may therefore amount to about 13 million bags instead of 16 million bags, the potential figure mentioned by us in our last market report.

The **EXCHANGE** situation in Brazil appears to be greatly improved. We understand that payments falling due for exports, are now only a few weeks behind schedule. Most payments are made in the form of 30 days extended contracts.

This year's **SALVADOR** crop is estimated at 725,000 bags, about 60% of which is washed coffee. 300,000 bags of washed coffee and 175,000 bags unwashed coffee had already been sold at the end of January.

HAITI — Only 115,000 bags were shipped from October to January against a normal of about 200,000 bags. The coffee is being held back in the mountains and will be brought down very slowly as present prices offer no incentive to farmers to market their coffee.

Exports from **CUBA** during 1937 amounted to 155,496 bags against 48,736 bags a year ago.

COST & FREIGHT AND SPOTS -- Offerings from Brazil show little change. Prices range from 6.60 to 7.20c for Santos type 4, and 4.45c for Rio 7/8's. Some business has been done at 6¼c for Santos, grading about 4's and 3 to 4's on stock lot samples. One of the leading Santos firms is offering Bourbon 4's for prompt shipment at 6¾c; July/December shipment 1928 at 6.55c; January/June shipment, 1939 to 6.40c and July/December 1939 shipment at 6¼c, cost & freight, which seems to confirm that some Brazilians are willing to sell futures at a considerable discount. There are only few offers of mulls, and at firm prices. Medellins are offered at 9¾c, Manizales Excelso at 9¾c, ex dock here. Bids at below these levels have been rejected. Haiti coffees continue to be the cheapest on the market. They are meeting with growing interest on the part of buyers, at prices ranging from 6/6¾c, according to grade. The same may be said of Bukobas and Ugandas for nearby shipment — they are selling at 5¼/5¾c and plantation Bukobas at about 8c, cost & freight New York New Orleans. Quantities of natural

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low priced mild coffees available here are very small and spots are obtaining a fair premium.

Regarding the future, the outstanding feature at the present moment, remains the absence of any selling pressure from producing countries, especially from mild producing centers. This partly confirms our previously expressed opinion as to the resistance which producers are apt to develop in the presence of low prices, especially when, as in the case of Brazil, development of their home industry and their own banking facilities make them less dependent upon exports, at least for the time being. It is quite certain also that the Brazilian Government, while aiming to restore free markets, finds it necessary to direct events, such as sacrifice quotas, regulation of receipts, crop movement, etc. It may mean the continuation of some kind of planned economy, only on a more restricted scale. On the other hand, there is no doubt that the abandonment of coffee valorization, with the expectation of a rapid break in prices, had caused an oversold condition in all consuming markets which, persisting ever since November, has given continued support to prices. This is now gradually fading out, and it remains an open question how the market will bear up when buying pressure subsides and it is realized that fine coffees held in producing countries tend to deteriorate.

We still contend that prices are cheap, that roasters should take no risk and that even should prices recede so as to bring about a necessary readjustment between demand and supply, buying on recessions will prove a wise policy as the present handicaps will tend to adjust themselves in time.

Brazil Quotations—	Mar. 1	Feb. 8	Colombian—	Mar. 1	Feb. 8
Santos 4s, Cost & Freight	6.60-7.20	6.85-7.35	Bogota, Good Washed	9%	9-9½
Santos 4s, Spot	7½	8%	Manizales Excelso	9%	9½-9%
Rio 7/8, (Victoria) C & F	4.50	4.50	Medellin Excelso	9%	9½-10½
Rio 7/8, (Victoria) Spot	5	5½	Central America—		
Java Robusta—			Guatemala, Good Washed	8%	8%
Washed, Cost & Freight	6½	6½	San Salvador, Washed, Firsts	9½	9½
Washed, Spot	7	7	San Salvador, Washed, Seconds	8½	8½
Maracaibo—			Mexican—		
Trujillo	6½	6½	Cordoba, Washed	9½	9-9½
Fair to Good	8-8½	8-8½	Tapachula	8½-9½	8-9½
Cucuta, Washed	9½-9%	9½-9%	Coatatepec	9%	9½-10
La Guayra—			Haiti—		
Caracas, Washed	9½-9%	9½-9%	Hand picked, Choice	6%	6½
Puerto Cabello	6-6½	6-6%	Jamaica—		
Puerto Cabello, Washed	8½-9%	8½-9%	Good Ordinary	6½	6½

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CONTRACT "A" (RIO)—NEW:

Mar. 1	4.40	4.20	4.05	4.05	4.05
Feb. 8	4.24	4.07	3.92	3.88	3.86

CONTRACT "D" (SANTOS):

Mar. 1	6.33/34	6.07	6.03	5.95	5.96
Feb. 8	6.18/19	5.89	5.83	5.78	5.78/79

MAR.	MAY	JULY	SEPT.	DEC.
4.40	4.20	4.05	4.05	4.05
4.24	4.07	3.92	3.88	3.86
6.33/34	6.07	6.03	5.95	5.96
6.18/19	5.89	5.83	5.78	5.78/79

LONDON FINANCIAL POSITION

LONDON, March 11, 1938

Little effect upon the financial markets here was produced by the fresh political crisis in France, which involved the resignation of the Premier, M. Chautemps, or the failure of Whitney & Co., of the New York Stock Exchange. The latter caused some sensation, for Mr. Richard Whitney was President of the Exchange some years ago, and played a rather prominent part in connection with the slump of 1929. The crisis in France was accompanied by selling of francs, the rate for which reached the worst point of depreciation on record, allowing for the official devaluation of the currency and the depreciation of sterling in terms of gold. Actually the London — Paris exchange quotation touched a higher figure than the one reached this week several years ago when for a time 240 francs to the £ (then linked with gold) was quoted. There has been no perceptible increase in the hoarding of gold as a result of the latest developments in France, and comparatively small amounts of the metal have been dealt with.

Markets have practically recovered from the effects of the White Paper on Defence expenditure which foreshadows a Budget of over £1,000,000,000 for 1938-39, of which amount £90,000,000 will be obtained by loans. In the Parliamentary debate on defence expenditure the prime Minister said "that the February 1937 estimate of a total in a 5 year period of £1,500,000,000 will be substantially exceeded". Happily, revenue is coming in so well now that a

realised Budget surplus is likely for the financial year which will end shortly. This prospect contributed to some improvement in Stock markets, especially when hopeful views were expressed as to the prospective talks with Germany and Italy. Business in stock and shares, however, is still exceptionally quiet and to some extent present-day markets are artificial. There is a steady flow of new loans for Corporations and the like. Recent issues were of 3 1/4 per cent stock at 98, but for a Middlesborough 3 1/4 per cent loan (rather longer dated than the others) the issue price was fixed at 97 1/2. On the surface the latest offers have been oversubscribed by the public, but there is reason to believe that in some cases the result would have been different, but for what is known as firm underwriting. Little is heard of new Government borrowing for rearmament expenditure, and presumably the matter will be left until after the Budget, the opening of which has been fixed for April 26.

Some important movements have taken place in various Foreign Government bonds. Austrian issues are higher owing to the stand made by the Chancellor in favour of the country's independence of Nazi control. Roumanian bonds have risen owing to the hope of better interest terms to holders and German issues have been fairly steady. Chinese Government bonds have risen quite sharply, the only ostensible reason which is a report of a truce with Japan. The bonds of the latter country are also higher. Brazilians have shown much less movement of late, and with the exchange steady there seems little likelihood of big fluctuations in the near future.

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Our Industrial shares have presented little redeeming feature. Occasionally one or two issues are helped by the announcement of satisfactory results, but more generally no favourable effect is produced by such declarations, or the shares are marked down because profits or dividends do not equal expectations. What seems clear is that there is now less disposition to exaggerate the importance of share bonuses, perhaps because it is more generally realised that in the event of a check to a company's prosperity (which might come from a more important recession in trade than seems likely now) the maintenance of previous dividends on the enlarged capital would be difficult, if not impossible.

In the Mining and Oil share markets there has been little activity. De Beers deferred have fallen sharply because it is feared that the dividend may be passed, owing to a smaller demand for diamonds, especially on American account. The fluctuations in Mexican Eagle oil shares have attracted some attention. The price is well above the worst owing to a report that the oil companies operating in Mexico will be allowed to increase prices of the product in order to offset the increase in the wages bill provided by the award of the Labour Board.

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LONDON PRODUCE NOTES

LONDON, March 11, 1938.

SUGAR. — On the London Produce markets the sugar section has again passed through another disappointing week. Prices have declined almost day by day, with a fair amount of hedge selling in operation, while further tenders against March delivery on the futures market led to liquidation, which brought the price of that delivery down to 4/11 3/4d per cwt. Forward positions eased about 3 1/2d. per cwt. A reduction of 1 1/2d. per cwt. in refined sorts failed to stimulate demand and this in turn keeps refiners from showing any interest in raws. It does not look as though the peak of raw stocks has yet been reached. The end of January usually sees the maximum point, but it is estimated that February imports will be little short of the January total of 200,000 tons. The actual imports during Feb. last year were only 136,000 tons. During the last two months Cuba shipped to Europe some 115,000 tons, and at the moment it is estimated that 100,000 tons are afloat to this side. It seems probable, therefore, that the free markets will be unable to absorb the supply quotas as at present fixed by the International Committee. There is also the risk that refiners may pursue a policy of stock reduction, which would make it more difficult for current estimates of requirements of full duty sugars to be fulfilled.

RUBBER. — Quiet conditions continue on the rubber market and prices sagged on the dullness in New York and some uneasiness on the political situation on the Continent. Shipments, however, are showing a marked falling off. During the month of February the Dutch East Indies shipped only 24,573 tons against a permissible amount of 31,500 tons, bringing the deficiency during the first shipped a few thousand tons short of quota. Consumption estimates, especially in America, however, are not satisfactory, and there is now talk as to the prospects of some further reduction in the quota, when the International Rubber Regulation Committee meets on March 29.

TEA. — There was a better tone at the auctions of Indian teas and under good general demand prices of common and low medium sorts showed a fractional improvement. Medium teas, however, were a little irregular, but whole leaf grades suitable for export sold well. Common and low medium Ceylon teas were very firm, but light liquoring broken Orange Pekoes were irregular and easier. Good teas sold well but finest grades were weaker.

COFFEE. — At the coffee auctions, good prices continue to be realised for parcels with outstanding quality. Other grades are rather difficult to dispose of, especially grades suitable for export, for which demand is particularly slow.

COCOA. — There have been no developments on the Gold Coast; the hold up continues, but enthusiasm for burning cocoa appears to be waning. The Government Commission sailed on March 9 to investigate matters. The London market continues to rule above the New York parity and there is substantial premium ruling on the March and May deliveries which does not exist in New York.

JUTE. — The raw jute market has been very quiet and price fluctuations have been limited to the minimum of 1s.3d. per ton. First Marks, sold latterly at £18.10.0. and Lightnings, at £17.15.0. per ton, c.i.f.

TIMBER. — At the recent mahogany auction the demand was disappointing with values on a rather lower level. The Lagos was a moderate parcel of medium sizes; the Seccondee was of good to large widths, but chiefly in faulty condition; the Nigerian Sapele was of large average dimensions and included a few logs of stripey character. Lagos range from 4½d. to 12d.; Seccondee 4d. to 5½d.; Nigerian Sapele 4d. to 13d.; British Honduras 6d. to 14d.; Nigerian walnut realised 3½d.; and obechi 2¼d. to 3d. per foot.

FRUIT. — Oranges were a firm and active market; Jaffa, 120,9s.6d. to 10s.; 144,10s.6d.; 150,11s.9d.; 180,12s.9d. to 13s.6d.; 210,14s. to 14s.3d.; 240,15s. to 15s.6d.; Spanish, Almeria, 240,18s.6d. to 20s.6d.; 300,20s. to 24s. 300,22s. to Gold Coast; the hold up continues but enthusiasm for 22s.6d.; 504,21s. to 27s.; Denia and Valencia, bloods, 240, 15s.6d. to 16s.6d.; 300,16s.6d. to 18s.6d.; 300,20s. to 22s.; 504,21s. to 22s. Bananas firm; Brazilian and Jamaica 6s. to 7s. per box; Canary 13s. to 17s. per crate. Grapefruit in quieter demand; Jaffa, seedless 80,10s. to 12s.6d.; 96,11s.6d. to 14s. Imports from Brazil last week included 31,010 bunches of bananas.

HIDES. — The market for imported hides was a shade steadier with dry B. A. Americanos quoted at 7½d.; B. A. Anchos 6¼d.; B. A. Inservibles 5¾d.; Cuyabanos at 7d. L. W., and Sierra Cordobas at 7 9/16d. Sales included dry Mollendos on the spot at 7½d. There was unsuccessful bidding at 7½d. for dry Bahias. The higher prices asked for Africans checked business. Dry first Capes were quoted at 7½d. and seconds at 6½d., with D/S at 7d. and 6d. per lb, respectively. Mombasas were offered at 6¼d. for 12 lb/up.

SAO PAULO RAILWAY ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year Week ended	Currency	Exchange	Sterling	Total to date
1937 Mar. 7th.	2,740:254\$900	2d. 978	34,002. 0. 0	286,190. 9. 5
1938 6th.	2,350:000\$000	2d. 685	26,290.12. 6	273,758. 2. 6
Increase	—	—	—	—
Decrease	390:254\$900	Od. 293	7,711. 7. 6	12,432. 6.11

THE LEOPOLDINA RAILWAY COMPANY ESTIMATED WEEKLY TRAFFIC RECEIPTS

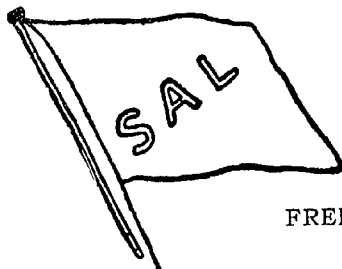
Year Week ended	Receipts for week			Total from 1st January
	Currency	Exchange	Sterling	
1938 12th. March	1,570:000\$	2. 72d.	£ 17,395	£ 197,815
1937 13th Incr. X X	2,026:000\$	3. 00d.	£ 25,325	£ 231,482
Decr. X X	447:000\$.28d.	£ 7,430	£ 33,607

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EXCHANGE

RATES FOR NOTES

CURRENT RATES

Rio de Janeiro	B. of Brazil and Other Banks	
	1938 18th Mar.	Buy 1938 18th Mar.
London	87.310	85.810
N. York	17.600	17.300
Berlin	5.820	5.720
Paris	538	505
Brussels	2.967	4.440
B. Aires	4.750	—
Lisbon	794	—
Madrid	—	—
Milan	928	—
Montevideo	8.100	—
Zurich	4.047	—
Amsterdam	9.752	—
Japão	—	—

	Buy 1938 18th Mar.	Sell 1938 18th Mar.	Sell 1937 11th Mar.
£ Sterling	103.500	104.500	102.500
\$ U. S. A.	20.500	20.800	20.300
\$ Canada	—	—	20.000
Franc (France)	600	640	660
Franc (Belgium)	660	690	680
Franc (Swiss)	—	4.700	4.670
Mark (German)	4.200	5.000	—
Mark (Finnish)	—	—	—
Mark (C. Slovak)	—	—	700
Crown (Denmark)	4.300	4.450	4.450
Crown (Sweden)	4.900	5.100	5.150
Crown (Norway)	4.800	5.000	5.000
Dinar (Yugoslavia)	—	—	—
Escudo (Portugal)	920	950	935
Florin (Holland)	10.800	11.200	11.300
Lei (Rumania)	—	—	—
Lira (Italy)	860	875	900
Peseta (Spain)	—	—	—
Peso (Argentine)	5.250	5.320	5.270
Peso (Bolivia)	—	—	—
Peso (Chile)	730	770	800
Peso (Paraguay)	—	—	—
Peso (Uruguay)	8.800	9.000	9.000

LONDON RATES

London on: —	1938 18th Mar.	1937 11th Mar.
New YorkDollar	4.96.06	5.01.17
ParisFranc	162.62	158.93
BerlinMark	12.37	12.41%
AmsterdamFlorin	8.97%	8.96%
BrusselsBelga	29.50½	29.63%
BerneFranc	21.63¾	21.60%
LisbonEscudo	110.18	110.18
MadridPeseta	95.00	95.00
GenoaLira	94.30	95.25

MONEY MARKET

DISCOUNT RATES

	1938 18th Mar.	1937 11th Mar.
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%



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THE STOCK MARKET

Friday, 18th March 1938

	Sell	Buy
Uniformisadas 5% . . .	805\$	803\$
Reajustamento 8 % ex/juros	750\$	748\$
Sundry issues bearer	797\$	796\$
Ditto nom.	804\$	801\$
Ferrovias R a i l - ways bonds	—	1-015\$
Treasury Obligation (1921)	1-008\$	1-005\$
Ditto 1930	1-020\$	1-015\$
Ditto 1932	—	1-020\$
Ditto 1937 %	—	900\$
Rio, 100 4%	108\$	105\$
Ditto, 1:000\$ 8%	840\$	830\$
O Minas 1:000\$ 8% . . .	700\$	693\$
Ditto, 200 5%	144\$	143\$
Municipal Loan 6% 1906	—	155\$
Ditto, 1904, £ 20, nom.	440\$	430\$
Ditto bearer	460\$	445\$
Ditto, 1914	—	153\$
Ditto, 1917	—	153\$
Ditto, 1920 bearer	155\$	—
Ditto, 1,999	—	—
Dec. 1931 bearer	171\$	164\$
Ditto, 2093	—	196\$
Ditto Dec. 1,933 bearer	—	198\$
Ditto ec. 1,948	168\$	—
Ditto Dec. 3,264 6% . . .	—	168\$
Bello Horizonte	—	700\$
Esp. Santo 1:000\$ 8% . . .	—	—
Ditto 1:000\$ 6%	—	—
S. Paulo, Unif. 1:000\$ 8%	925\$	—
Petropolis 200\$ 7%	—	180\$
Banks: —		
Bôa Vista	—	685\$
Brasil	360\$	354\$
Mercantil	—	300\$
Funcionarios	45\$	40\$
Regional	—	30\$
Portuguez nom.	90\$	—
Portuguez bearer	100\$	—
Commercio	220\$	210\$

Railways:

M. S. Jeronymo	133\$	131\$
Paulista	—	220\$
S. Paulo-Rio Grande . . .	100\$	—

Insurance: —

Providente	3:200\$	—
União dos Varegistas . . .	—	1:500\$
Confiança	295\$	—
Garantia	—	90\$
Argos Fluminense	—	2:620\$
Sagres	—	480\$

Textiles: —

Corcevedo	—	100\$
Cometa	—	100\$
Nova America	—	300\$
Brasil Industrial	400\$	—
Manufatura	220\$	200\$
America Fabril	310\$	—
Petropolitana	230\$	200\$
Progresso Industrial	400\$	345\$
Alliança	—	210\$

LONDON

	1937 18th Mar.	1938 11th Mar.	1938 18th Mar.
Brazil Funding 185%	—	36.10.0	33.0.0
Ditto, 1914 new	—	27.0.0	23.0.0
Conversion, 1910, 4%	—	9.5.0	8.0.0
Ditto, 1908, 5%	—	—	—
Federal District 5%	—	21.0.0	21.0.0
Anglo-South Am. Bk. Lid. ord.	—	—	—
Brazilian Traction, ord.	—	10.37	8.50
S. Paulo Coffee Estate Co. Ltd. 7%	—	36.0.0	31.0.0
Cables Wireless Telg. Co. Ltd. 7%	—	63.10.0	58.5.0
West. Tel. Co. Ltd. 4% Dec. Sdk. Red	—	102.0.0	101.0.0
Braz. Warrant A'gy & F'nce Co. Ltd. ord.	—	0.0.7½	0.0.6
Rio de Jan. City Imp. Co. Ltd., ord.	—	0.13.6	0.12.6
Imperial Chemical Ind. Ltd.	—	1.9.10½	1.8.9
S. Paulo Railway	—	50.0.0	46.0.0
Leopoldina Ry, 6½% Term. Dec. 1933	—	12.0.0	11.0.0
Rio de Janeiro Flour Mills	—	1.0.0	1.0.0
Bank of London & South America	—	5.12.6	5.5.0
Royal Mail	—	—	—
British War Loan 3½% 1927-47	—	102.15.0	100.7.0
Consols 2½%	—	75.15.0	72.15.0

NEW YORK

	18th Mar.	11th Mar.	18th Mar.
American & Foreign Power Co., In	—	3.25	3.00
American Telephone & Telegraph Co.	—	130.50	127.75
Armour & Co. of Illinois "A" Stock	—	5.00	4.75
Atlantic Refining Co.	—	22.25	21.12
Corn Products	—	63.62	61.87
Electric Bond & Share Co.	—	6.87	4.62
Brazilian Traction L. & P. Co., Ltd	—	—	8.87
General Electric Company	—	38.00	36.62
General Motors Company	—	33.25	32.75
Internat'l Business Machines Corp.	—	—	—
Lone Star Cement	—	32.62	33.87
International Harvester Co.	—	62.87	50.25
Radio Corporation of America	—	6.25	6.00
Standard Oil Co. of New Jersey	—	40.37	46.50
Texas Company	—	39.00	38.62
United States Steel Corp.	—	50.87	50.50
Westinghouse Electric & Manuf. Co.	—	89.25	85.50
American Tobacco	—	67.12	64.75
Eastman Kodak Co.	—	154.00	147.50
Chrysler Corporation	—	51.00	48.62
Chase National Bank, N. Y.	—	30.00	30.00
National City Bank, N. Y.	—	25.00	24.00
Royal Bank of Canada	—	174.00	174.00


Sundry: —

Mestre & Blatgé	210\$	207\$
Docas de Santos nom.	233\$	230\$
Docas de Santos bearer	254\$	251\$
Cervejaria Brahma	—	450\$
Sul Mineira de Elec- tricidade (Ord.)	—	220\$
Bellas Artes	205\$	200\$
Expresso Federal pref	—	208\$
Serviços Hollerith nom.	—	1:190\$
Mercado Municipal	212\$	—

Debentures: —

Mercado Municipal	212\$	—
Tecido Alliança	—	210\$
Docas de Santos	—	192\$
Docas da Bahia	—	45\$
Usinas Nacionaes	208\$	—
Bellas Artes	—	200\$
A. Paulista	—	207\$
Edificadora	150\$	—
Progresso e Ind. do Brasil	—	202\$
Manufatura	205\$	200\$
Federal de Fundação	—	200\$
Nova America	—	1:93\$

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COFFEE STATISTICS **COFFEE SAILED**

ENTRIES

Week ending Mar., 12, 1938 — In bags of 60 kilos

	For the week ended		For the crop
	Mar, 12 1938	Mar, 5 1938	Mar, 12 1938
RIO :			
By Central and Leopoldina R'y	49880	48541	1388358
Coastwise	1870	—	6838
Warehouses	26708	18475	377837
TOTAL	78458	65016	1773038
Total Santos	104496	166463	5055202
Total - Rio & Santos	182954	231479	7728235

The total entries by different S. Paulo Railways for the crop to March, 12, 1938

	Paulista Per	Sorocabana and others	Total at S. Paulo	Total at Santos
1937/1938	2.392.992	3.400.332	5.793.344	5.955.202

COFFEE LOADED (EMBARQUES)

Week ending Mar., 12, 1938 — In bags of 60 kilos

	During Week ended		For the crop
	Mar. 12 1938	Mar. 5 1938	Mar. 12 1938
Rio	83841	56226	1658875
Santos	131908	98349	5708136
Total - Rio & Santos	215749	154575	7367011

SALES OF COFFEE (DECLARED)

Week ending Mar., 12, 1938 — In bags of 60 kilos

	During Week ended		For the crop
	Mar. 12 1938	Mar. 5 1938	Mar. 12 1938
Rio	25835	16590	653046
Santos	62000	44000	2669000
Total - Rio & Santos	87835	60590	3322046

Value of Coffee Cleared for Foreign Ports

Week ending Mar., 12, 1938 — In bags of 60 kilos

PORTS	Mar. 12	Mar. 5	Mar. 12	Mar. 5	CROP TO Mar. 12, 1938	£
	Bags	Bags	£	£		
Rio	44133	99399	20998	55136	Bags 1459561	1158808
Santos	205742	273003	171609	229966	5460198	6936321
TOTAL 1937/1938	249875	372402	192607	285102	6919660	8396129

Week ending Mar., 12, 1938 — In bags of 60 kilos

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	SOTHER PORT	TOTAL FOR WEEK	CROP TO DATE
Rio	4743	31251	3505	8130	—	—	47728	1506373
Santos	134454	69298	112	1990	—	—	205854	5462210
TOTAL	139197	100549	3707	10129	—	—	253582	6968592

OUR OWN STOCK

In bags of 60 kilos

Rio Stock on Mar., 5, 1938	698.977	
Entries during week ended Mar., 12, 1938	78.458	
		772.435
Loaded (Embarques) for week ended Mar., 12, 1938	83.841	
Local consumption week ended Mar., 12, 1938	3.500	
		685.164
Stock at Rio on Mar., 12, 1938		2.196.842
Santos Stock on Mar., 5, 1938		104.496
Entries for week ended Mar., 12, 1938		2.301.338
Loaded (Embarques) during for week ended Mar., 12, 1938	131.908	
		2.168.324
Stock at Santos on Mar., 12, 1938		2.853.488
Stock at Rio and Santos on Mar., 12, 1938		2.890.819

NOTE — In the Rio stock, 70 bags, have been included by D. N. C.
From the Santos stock, 1.106 bags, have been deducted by D. N. C.

BAHIA STOCKS

Bahia Stock, 11th Mar., 1938	19.738
Entries during week ending 18th Mar., 1938	4.627
	24.365
Available	24.365
Clearances during week:	
To the U. S.	—
To the Europe	1.757
To Elsewhere	745
	2.502
Bahia Stock, on 18th March, 1938	21.863



COFFEE PRICES CURRENT

Rio de Janeiro, 18th March 1938

COFFEE SERVICE	12	14	15	16	17	18
Rio spot N.º 7	12\$100	12\$100	12\$100	12\$000	11\$900	11\$800
Santos spot N.º 4	19\$200	19\$200	19\$200	19\$200	19\$000	19\$000
New York Rio spot N.º 6)	6 ¼	6 ¼	6 ¼	6 ¼	6 ¼	6
" " " " N.º 7)	5 ¼	5 ¼	5 ¼	5 ¼	5 ¼	5
" " " " N.º 4)	7 ¾	7 ¾	7 ¾	7 ¾	7 ¾	7 ¼
" " " " N.º 7)	6 ¾	6 ¾	6 ¾	6 ¾	6 ¾	6 ¼
Nominal	4.50	4.48	4.44	4.39	4.35	4.34
March	4.30	4.24	4.21	4.20	4.22	4.13
May	4.08	4.08	4.04	4.03	4.02	3.98
July	4.08	4.07	4.03	4.01	4.30	3.91
September	5.000	5.000	5.000	5.000	5.000	5.000
Sales	178 ½	181 ¼	174 ¼	175 ¾	171 ¾	172 ½
Havre futures	179	182 ¾	175 ¾	173 ¾	170 ¾	173
March	187 ¼	191 ¼	185 ½	183	180	181 ¾
May	190 ¼	195 ¾	189 ¾	186 ¾	184 ¼	185 ¾
July	12.000	20.500	40.000	39.000	40.000	24.000
September	32	32	32	32	32	32
Sales	30	30	30	30	30	30
Hamburg futures	28	28	28	28	28	28
March	28	28	28	28	28	28
May	28	28	28	28	28	28
July	28	28	28	28	28	28
September	Nil	Nil	Nil	Nil	Nil	Nil
Sales						

COFFEE MANIFESTS
RIO DE JANEIRO

	Pireus		FEB. 20th
FEB. 9th	Sinner & Cia, Ltd	500	"GEORGIA"
"D. PEDRO II"	Limassol		Copenhagen
Montevideo	Cia. Nac. Comercio de Café	125	E. G. Fontes & Cia
Norton Megaw & Cia, Ltd	Sinner & Cia, Ltd	93	Theodor Wille & Cia, Ltd
Mc. Kinlay S/A	Patras		Castro Silva & Cia
Castro Silva & Cia	Sinner & Cia, Ltd	50	Total
Total	Candia		476
2.280	A. Jabour & Cia	218	MAR. 2nd
FEB. 23rd	Alexandropolis		"TAUBATE"
"KYRIAKOULA"	A. Jabour & Cia	63	New Orleans
Marseille	Argostoli		Rotundo & Cia
Vertes & Cia	A. Jabour & Cia	62	Marcellino Martins Filho & C.
Souza Pimentel & Cia	Vathy		A. Jabour & Cia
E. G. Fontes & Cia	A. Jabour & Cia	25	Pinto Lopes & Cia
Silvain Eliakim	Sousse		Houston
Ornstein & Cia	A. Jabour & Cia	63	Felix Fonseca & Cia
Ornstein & Cia	Casa Blanca		Marcellino Martins Filho & C.
Pinto Lopes & Cia	Theodor Wille & Cia, Ltd	125	Total
Castro Silva & Cia	Oran		3.875
63	E. G. Fontes & Cia	1.251	MAR. 3rd
63	Cia. Nac. Comercio de Café	62	"BRA-KAR"
63	Alger		Helsinki
410	Theodor Wille & Cia, Ltd	1.750	Vivacqua Irmãos S/A
375	E. G. Fontes & Cia	564	Mc. Kinlay S/A
125	A. Jabour & Cia	500	Silvain Eliakim
Phelippeville	Cia. Nac. Comercio de Café	438	E. G. Fontes & Cia
E. G. Fontes & Cia	Castro Silva & Cia	250	Abo
A. Jabour & Cia	Lattaquié		Vivacqua Irmãos S/A
95	Castro Silva & Cia	63	50
63	Total	8.960	Kotka
63			Vivacqua Irmãos S/A
E. G. Fontes & Cia			175
A. Jabour & Cia			Wiborg
95			Vivacqua Irmãos S/A
63			225
63			Oslo
E. G. Fontes & Cia			Me. Kinlay S/A
A. Jabour & Cia			250
95			
63			

Bergen		Durazzo		Port Sudm	
Mc. Kinlay S/A	125	Sinner & Cia, Ltd	275	Sinner & Cia, Ltd	250
Total	1.525	Ornstein & Cia	128		
MAR. 3rd		Alexandria		Naples	
"D. PEDRO II"		A. Jabour & Cia	750	A. Jabour & Cia	230
Montevideo		Theodor Wille & Cia, Ltd	313	Valona	
		Castro Silva & Cia	250	Sinner & Cia, Ltd	63
		Ornstein & Cia	188	Larnaca	
Mc. Kinlay S/A	600	Port Said		Mc. Kinlay S/A	26
Norton Mega. & Cia, Ltd	559	Ornstein & Cia	250	Sinner & Cia, Ltd	11
Buenos Aires		Castro Silva & Cia	250	Limassol	
Felix Pacheco & Cia	1.750	Patrasso		Mc. Kinlay S/A	63
Theodor Wille & Cia, Ltd	1.650	Sinner & Cia, Ltd	563	Sinner & Cia, Ltd	32
Fraga Irmãos & Cia	1.000	Ornstein & Cia	125	Mitilene	
Mc. Kinlay S/A	300	Salonica		Mc. Kinlay S/A	80
Total	5.859	Sinner & Cia, Ltd	125	S. Quarenta	
MAR. 3rd		Ornstein & Cia	63	Naumann Gepp & Cia, Ltd	112
"OCEANIA"		Mc. Kinlay S/A	63	Jaffa	
Trieste		Ornstein & Cia	63	Naumann, Gepp & Cia, Ltd	125
E. G. Fontes & Cia	2.414	Costanza		Messina	
A. Jabour & Cia	1.182	Mc. Kinlay S/A	313	E. G. Fontes & Cia	100
Cia. Nac. Comercio de Café	500	Ornstein & Cia	125	Methovich	
Ornstein & Cia	385	Galatz		Vivacqua Irmãos S/A	625
Pinto Lopes & Cia	254	Ornstein & Cia	282	Cia. Nac. Comercio de Café	500
Mc. Kinlay S/A	250	Alexandretta		Mc. Kinlay S/A	451
Fiume		Ornstein & Cia	125	A. Jabour & Cia	313
Ornstein & Cia	151	Beyrouth		E. G. Fontes & Cia	250
Ancona		Ornstein & Cia	63	Pinto Lopes & Cia	125
E. G. Fontes & Cia	167	Famagusta		Sinner & Cia, Ltd	125
Cia. Nac. Comercio de Café	160	Naumann Gepp & Cia, Ltd	188	Pireus	
Ornstein & Cia	90	Mc. Kinlay S/A	33	Vivacqua Irmãos S/A	1.265
Bari		Ornstein & Cia	32	Sinner & Cia, Ltd	1.000
Ornstein & Cia	266	Rodi		E. G. Fontes & Cia	250
Palermo		Sinner & Cia, Ltd	137	Calamata	
Ornstein & Cia	150	Ornstein & Cia	100	E. G. Fontes & Cia	95
Susak		Tel Aviv		Candia	
Ornstein & Cia	708	Sinner & Cia, Ltd	125	E. G. Fontes & Cia	125
Vivacqua Irmãos S/A	250	Port Sudam		Pinto Lopes & Cia	53
Silvain Eliakim	250	Sinner & Cia, Ltd	250		



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"ATLANTA"	April 5	April 7	April 9

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Alexandropolis	
E. G. Fontes & Cia	215
Cavalla	
E. G. Fontes & Cia	130
Volo	
Mc. Kinlay S/A	158
E. G. Fontes & Cia	115
Porto Lago	
E. G. Fontes & Cia	225
Total	19 165

MAR. 3rd

"WESTERN PRINCE"

New York	
Theodor Wille & Cia, Ltd	450
Vidal & Cia	293
Abreu & Filhos	125
Total	868

MAR. 3rd

"MADRID"

Hamburg	
A. Jabour & Cia	750
Cia. Nac. Comercio de Café	375
Total	1.125
Total Overseas	44.133

**COFFEE MANIFESTS
SANTOS**

FEB. 24th

"NAUMANN MARU"

Portland	
H. La Domus & Cia	250
Total	

"MONTFERLAND"

Amsterdam	
Theodor Wille & Cia, Ltd	3.875
Hard, Rand & Cia	2.125
Cia Leme Ferreira	1.875
Naumann, Gepp & Cia, Ltd	1.512
Lima Nogueira & Cia	500
Hard, Rand & Cia, Ltd	500
H. La Domus & Cia	500
Nioac & Cia, Ltd	500
Junqueira, Meirelles & Cia	438
Ferreira da Silva & Cia	400
Leon Israel Co S/A	250
Soc. Mogyana Export, Ltd	157
Almeida Prado & Cia	125
Vivacqua Irmãos S/A	69
Total	12.826

FEB. 24th

"GEORGIA"

Copenhagen	
Hard, Rand & Cia	3.312
Theodor Wille & Cia, Ltd	1.159

Lima, Nogueira & Cia	630
Junqueira, Meirelles & Cia	625
H. La Domus & Cia	300
Odense	
Theodor Wille & Cia, Ltd	434
Thisted	
Hard, Rand & Cia	115
Aarhus	
Theodor Wille & Cia, Ltd	50
Total	6.625

FEB. 24th

"COLLINGSWORTH"

Baltimore	
Hard, Rand & Cia	2.000
Theodor Wille & Cia, Ltd	1.250
Cia Leme Ferreira	900
Franco, Soares & Cia	750
Leon Israel Co S/A	500
E. Johnston & Cia, Ltd	250
Exp. Rubiac, Ltd	125
H. La Domus & Cia	125

Norfolk

Junqueira, Meirelles & Cia	1.625
Almeida Prado & Cia	750
E. Johnston & Cia, Ltd	375
Camargo Panheio & Cia, Ltd	250
Cia Prado Chaves	250
Franco, Soares & Cia	250
Nioac & Cia, Ltd	250

Jacksonville

E. Johnston & Cia, Ltd	500
Junqueira, Meirelles & Cia	250
Cia Prado Chaves	250
Franco, Soares & Cia	250
Exp. Rubiac, Ltd	250
Cia Paulista de Exportação	125
Sampaio Bueno & Cia	125
Total	11.525

FEB. 24th

"WEST NILS"

San Pedro

(Los Angeles)

Hard, Rand & Cia	950
Rebello, Alves & Cia	500
Junqueira, Meirelles & Cia	500
H. La Domus & Cia	250

S. Francisco da California

Cia Leme Ferreira	1.000
Hard, Rand & Cia	900

Seattle

Rebello Alves & Cia	500
Exp. Café Brasil, Ltd	500
Cia Prado Chaves	250
Nioac & Cia, Ltd	250
H. La Domus & Cia	75

Portland

Hard, Rand & Cia	650
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Vancouver

Hard, Rand & Cia	250
Total	6.575

FEB. 24th

"BALFE"

New York

American Coffee Corp.	5 000
Ray Deininger & Cia, Ltd	4.000
Exp. Rubiac, Ltd	2.675
Theodor Wille & Cia, Ltd	1.167
Cia Leme Ferreira	1.000
Barros, Camargo & Cia, Ltd	963
Exp. (Café Brasil), Ltd	690
Total	15.495

FEB. 25th

"TARA"

Havre

Vidigal, Prado & Cia	5.250
Hermann Gail & Cia	1.000
Assunção, Irmão & Cia, Ltd	1.000
Franco, Soares & Cia	500
Mellão, Nogueira & Cia	500
Cia Paulista de Exportação	250
J. G. Martins & Cia, Ltd	218
Soc. Mogyana Export, Ltd	163
Sampaio Bueno & Cia	100

Dunkirk

Vidigal, Prado & Cia	250
--------------------------------	-----

Antwerp

Barros Camargo & Cia, Ltd	125
-------------------------------------	-----

FEB. 25th

Total 9.356

"NEVADA"

Copenhagen

Cia Leme Ferreira	1.799
E. Johnston & Cia, Ltd	1.250
Naumann, Gepp & Cia, Ltd	564
Theodor Wille & Cia, Ltd	500
Hard, Rand & Cia	500
Lima, Nogueira & Cia	461
H. La Domus & Cia	250
J. G. Martins & Cia, Ltd	136
Almeida Prado & Cia	125
Sampaio Bueno & Cia	63
Luiz Ferreira & Cia	63

Nykobing Falster

Cia Leme Ferreira	125
Total	5.836

FEB. 25th

"DELPIATA"

New Orleans

Hard, Rand & Cia	11.818
Ray Deininger & Cia, Ltd	6.500
American Coffee Corp.	5.000
Junqueira, Meirelles & Cia	4 550
Theodor Wille & Cia, Ltd	3.833
Nioac & Cia, Ltd	3.775
Almeida Prado & Cia	3.259
Mellão, Nogueira & Cia	3.250
Cia Paulista de Exportação	2 875
E. Johnston & Cia, Ltd	2.330
Cia Leme Ferreira	1.980
Lima, Nogueira & Cia	1.575
Martins, Gregory & Cia Ltd	1.500
H. La Domus & Cia, Ltd	1.250
Nauman, Gepp & Cia, Ltd	1.250

Camargo Pacheco & Cia, Ltd	1.250
Vidigal, Prado & Cia	1.000
Cia Prado Chaves	750
Exp. Rubiac, Ltd	750
B. Gonçalves & Cia, Ltd	750
Leon Israel Co S/A	600
S. A. Levy	250
Soc. Nacional Export, Ltd	250
Mc. Laughlin & Cia	250
J. G. Martins & Cia, Ltd	150
Total	60.754

FEB. 27th

"PETISAMO"

Buenos Aires

Nioac & Cia, Ltd	530
Pedro Joest	369
Vidigal Prado & Cia	343
Lima, Nogueira & Cia	300
Almeida Prado & Cia	248
Barros Penleado & Cia	200
Total	1.990

FEB. 27th

"JOSEPHINE CHARLOTTE"

Antwerp

Theodor Wille & Cia, Ltd	4.001
Hard, Rand & Cia	2.250
Lima, Nogueira & Cia	1.853
Cia Leme Ferreira	1.712
Almeida Prado & Cia	1.103
Hermann Gaih & Cia	875
E. Johnston & Cia, Ltd	775
Soc. Mogyana Export, Ltd	689
Martins, Gregory & Cia, Ltd	625
Leon Israel Co S/A	437
Camargo Pacheco & Cia, Ltd	250
Perreira da Silva & Cia	200
Nioac & Cia, Ltd	125
Cia Prado Chaves	125
Peirone & Cia	125
Junqueira, Meirelles & Cia	125
Naumann Gepp & Cia, Ltd	280
Total	15.550

FEB. 27th

"SANTOS MARU"

San Pedro

(Los Angeles)

Naumann, Gepp & Cia, Ltd	825
Theodor Wille & Cia, Ltd	500
Cia Leme Ferreira	355
Soc. Nac. Export, Ltd	190
H. La Domus & Cia	125

Nagoya

Depart. Nacional do Café	716
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Kobe

Depart. Nacional do Café	408
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Tokio

Depart. Nacional do Café	269
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Osaka

Depart. Nacional do Café	4
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Total	3.392
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FEB. 27th

"ARGENTINA"

Junqueira, Meirelles & Cia	1.375
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Stockholm

Hard, Rand & Cia	1.000
Theodor Wille & Cia, Ltd	750
Lima, Nogueira & Cia	625
Leon Israel Co S/A	625
Sampaio Bueno & Cia	625
E. Johnston & Cia, Ltd	500
Soc. Nacional Export, Ltd	360
Exp. Café Brasil, Ltd	304
Cia Prado Chaves	250
Almeida Prado & Cia	125

Gotenburg

Nioac & Cia, Ltd	1.375
Lima, Nogueira & Cia	1.150
Hard, Rand & Cia	875
Cia Prado Chaves	625
Naumann, Gepp & Cia, Ltd	563
Theodor Wille & Cia, Ltd	500
Almeida Prado & Cia	250
Exp. Café Brasil, Ltd	153
Junqueira, Meirelles & Cia	125
Soc. Nacional Export, Ltd	125

Helsingborg

Hard, Rand & Cia	1.875
E. Johnston & Cia, Ltd	500
Lima, Nogueira & Cia	125

Gefle

Junqueira, Meirelles & Cia	625
Theodor Wille & Cia, Ltd	500
Leon Israel Co S/A	500
Almeida Prado & Cia	125
E. Johnston & Cia, Ltd	125
H. La Domus & Cia	125

Malmoe

Almeida Prado & Cia	325
Junqueira, Meirelles & Cia	250
Lima, Nogueira & Cia	250

Ahus

E. Johnston & Cia, Ltd	125
Sampaio Bueno & Cia	125

Carlstad

Soc. Nacional Export, Ltd	250
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Sundsvall

Hard, Rand & Cia	125
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Halmstad

Junqueira, Meirelles & Cia	125
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Vastervik

Hard, Rand & Cia	125
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Sorerhamn

Hard, Rand & Cia	125
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Oscarshamn

Hard, Rand & Cia	125
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Varberg

Hard, Rand & Cia	125
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Norrköping

H. La Domus & Cia	125
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Dantzig

Gieseler & Cia	125
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Total

19.105

FEB. 27th

"TAUBATE"

Houston

Theodor Wille & Cia, Ltd	3.250
Cia Leme Ferreira	2.500
H. La Domus & Cia	2.500
Zander & Cia, Ltd	1.653
E. Johnston & Cia, Ltd	1.000
Nioac & Cia, Ltd	902
Almeida Prado & Cia	509
Leon Israel Co S/A	500
Hard, Rand & Cia	500
Cia Prado Chaves	500
Luiz Ferreira & Cia	250
Mellão, Nogueira & Cia	250
B. Gonçalves & Cia, Ltd	250
Franco, Soares & Cia	125
S. A. Marques Ferreira	125

New Orleans

American Coffee Corp.	5.000
Exp. Rubiac, Ltd	1.250
S. A. Levy	750
Cia Leme Ferreira	520
J. G. Martins & Cia, Ltd	500
Fed. Paulista Coop. Café	375
Theodor Wille & Cia, Ltd	375
Zander & Cia, Ltd	375
Ferreira da Silva & Cia	250
Lima, Nogueira & Cia	250
Luiz Ferreira & Cia	250
Total	24.834

FEB. 28th

"PARNAHYBA"

New York

American Coffee Corp.	5.000
Almeida Prado & Cia	1.904
Exp. Rubiac, Ltd	1.850
Cia Leme Ferreira	1.375
Barros Camargo & Cia, Ltd	254

Norfolk

Cia Prado Chaves	750
Ferreira da Silva & Cia	509

Total

11.629

Total Overseas

205.742

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American.		Italian.	
Munson S. S. Line	72.317	Flotte Reuniti "Italia-Cosulich"	32.288
American Republics Line	47.649	Japanese.	
Mississippi Shipping Line	159.184	Osaka Shipping Line	21.991
Mooremack Lines	38.400	Yamashita Kisen K. K.	250
Mc. Cormick Line	16.850	Norwegian.	
Belgian.		Den Nordske Syd-Amerika Linje	2.819
Compagnie Maritime Belge S/A.	26.864	Wilhelmsen S. S. Line	17.775
Brazilian.		Polish.	
Cia. de Navegação Lloyd Brasileiro	47.667	Gdynia-Amerika Linje	1.541
Lloyd Nacional S/A.	150	Swedish.	
Companhia Costeira	62	Johnson Line	61.027
British.		Total:	804.354
Blue Star Line	2.815		
Furness Prince Line	88.466		
Lamport & Holt Line	15.495		
Nelson Line	2.716		
Royal Mail Steam Packet Co.	7.424		
Danish.			
Det Forenede Dampskibs Selskab	21.201		
Dutch.			
Haven Line	31.014		
Rotterdam Zuid Amerika Linje	21.397		
Royal Holland Lloyd	24.519		
Finnish.			
Finland South America Line	4.801		
French.			
Compagnie Chargeurs Reunis	14.343		
Société Generale de Transports	5.956		
German.			
Hamburg Suedamerikanische Dampf. G.	17.373		

BY DESTINATION

	Bags of coffee.
United States	501.889
Belgium	25.956
Canada	200
Denmark	21.583
Egypt	2.565
England	32
Finland	2.606
France	55.510
Germany	17.819
Holland	45.095
Italy	29.723
Japan	9.996
Norway	2.137
Poland	1.500
River Plate Ports	18.796
Sweden	57.251
Others	11.696
Total:	804.354

COTTON SUGAR AND RUBBER QUOTATIONS

COTTON SERVICE

Rio de Janeiro, 18th March 1938

Liverpool 12,30 P. M.

		12	14	15	16	17	18
São Paulo fair	spot	4.92	4.98	4.98	5.13	5.10	5.05
Pernambuco Maccio fair	"	4.57	4.63	4.63	4.78	4.75	4.70
American Middling	"	4.97	5.03	5.03	5.18	5.15	5.10
American futures	May	4.84	4.92	4.92	5.07	5.03	4.98
	July	4.89	4.98	4.98	5.12	5.09	5.04
	October	4.95	5.04	5.04	5.16	5.14	5.10
	January	4.99	5.08	5.08	5.19	5.17	5.14
New York American	Middling Uplands	8.99	8.94	8.98	8.99	8.95	8.60
" " futures	May	8.93	8.88	8.92	8.93	8.89	8.54
	July	8.99	8.92	8.99	8.96	8.94	8.61
	October	9.06	9.02	9.08	9.03	8.99	8.67
	January	9.11	9.03	9.11	9.06	9.01	8.71

SUGAR SERVICE

New York futures	March	2.20	2.20	2.18	2.17	2.20	2.21
	May	2.17	2.15	2.14	2.14	2.10	2.17
	July	2.19	2.17	2.16	2.16	2.18	2.19
	September	2.21	2.18	2.17	2.17	2.19	2.20
London futures	March	4/10 3/4	4/10 1/2	4/10 1/2	4/11 1/2	4/10	5/1
	May	5/1 1/2	5/0 3/4	5/1	5/1	5/2 1/2	5/2
	August	5/3	5/2 3/4	5/3	5/3	5/4 1/2	5/5
	December	5/5 1/2	5/5	5/5 1/2	5/5 1/2	5/6 3/4	5/7

RUBBER SERVICE

Upriver fine	13	13	12 3/4	12 3/4	13	13
Smoked Sheets	14 1/8	14 1/8	14 1/8	14	14 1/4	13 3/4
Market	B/Steady	Quiet	Quiet	B Steady	Steady	Easy

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