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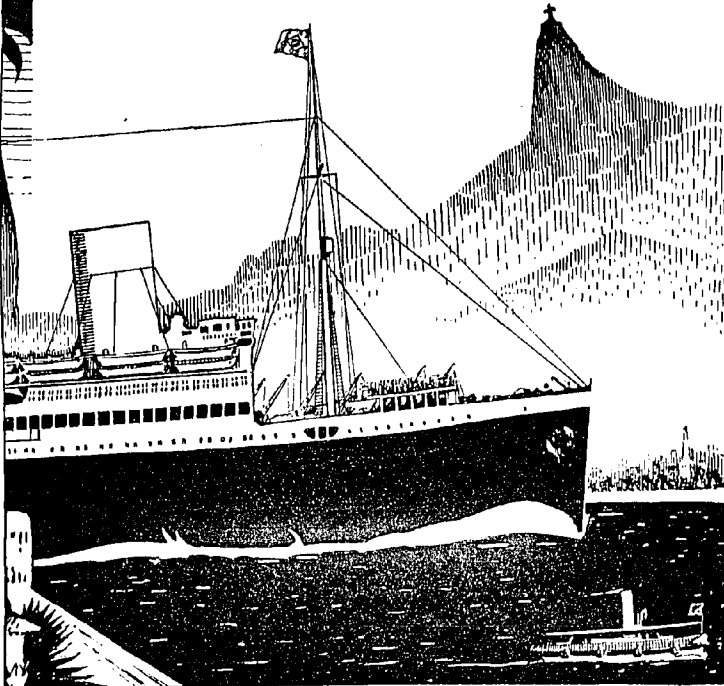
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In accordance with the Brazilian Press Law, no correspondence or contribution will be published in this Review unless authenticated by the date, name, and address of the contributor, though not necessarily for publication.

NOTES

Exchange

Bank of Brazil selling rates for sight drafts on Saturday last were 87\$490 for pounds, 17\$600 for dollars and \$492 for French francs.

Coffee

Last Saturday's quotations were 19\$100 per 10 kilo bag for Santos Type 4 and 11\$000 for Rio Type 7.

Federal Council of Overseas Trade

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

The subject matter included; Letter from the General Secretary of the Ministry of Foreign Affairs, enclosing information received from the Brazilian Consulate in Dantzig regarding the establishment of a rapid transport service for Brazilian fruits and the possibilities of increasing the fruit trade in that town and Baltic countries; Telegram from A. Prado & C. Ltd., of São Paulo, asking for facilities in clearing a shipment of weed-killers through the Santos Customs House at the tariff rate ruling until recently.

Letter from the National Department of Industry and Commerce, enclosing copy of a letter from Messrs. Welsbech & Co., of Oslo, regarding the placing of Brazilian products in Norwegian markets.

Councillor João Maria de Lacerda announced that the President of the Republic has decided that Brazil should be represented at the International Exhibition to be held in Tokio in 1940.

Councillor Alvaro Porto Moitinho discoursed on the excellent services rendered by Dr. Arthur Torres Filho, at present in São Paulo, in regard to the exportation of Indian corn (maize) as a result of the facilities afforded by the public authorities at the port of Santos, which has caused exports to increase considerably.

Technical Councillor Burlamaqui and Dr. Franklin de Almeida commented on the mechanical installations at the port of Santos for the handling of cereals.

Minister Barbosa Carneiro stated that the President had approved the following pareceres submitted by the Council; on the question of assistance to be afforded to the Brazilian Cinema industry, prepared by Councillor João Maria de Lacerda; in regard to the officialisation of the Franco-Brazilian Chamber of Commerce, prepared by Councillor Moitinho; and on the exportation of tin-plated scrap iron, prepared by Councillor Domingos Fleury Rocha.

The Executive Director stated that documents referring to the following matters had been submitted to the Council by the President of the Republic: Communication from Sr. Abreu Albano, of the National Chamber of Commerce and Industry in Lourenço Marques, enclosing copy of a report on coffee propaganda in East Africa; Telegram from Sr. René Frey, announcing the formation of the Perdizes Union of the State of Catharina, and requesting that the decree regarding the National Pine Institute be suspended temporarily; Telegram from Sr. Manoel Ribas, President of the Chamber of Propaganda and Commercial Expansion of the State of Parana, in favour of the National Pine Institute; Letter from the Brazilian Ambassador in Washington, under the heading "Iron and Steel" dealing with conditions in connection with the installation of a large producing factory; Memorandum from Dr. José L. Salgado Scarpa, President of the Commercial Association of Rio de Janeiro, enclosing the reports of debates dealing with the smelting industry; Telegram from Dr. Dicoecio

MAILS

AIR-MAIL SERVICES

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DEPARTURES

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do	6 pm	Air France	Chile	23-0010
do	6 pm	Condor	do	23-1970
Wednesday	5 pm	Panair	Fortaleza	22-0712
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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
do	6 pm	Air France	Africa, Eu- rope, Asia	23-0010
do	6 pm	Condor	Chile	23-1970
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Sunday	5 pm	Panair	Ecuador	22-0712
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9	H. Monarch	London	23-2161
11	Avila Star	London	23-5988
16	Westland	Amsterdam	43-2937
20	Campana	Genoa	23-2930
26	H. Chieftain	London	23-2161
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30	Neptunia	Genoa	23-5840
1	Madrid	Hamburg	23-5947
4	H. Chieftain	London	23-2161
5	Campana	Genoa	23-2930

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25	Delmundo	New Orleans	23-4134
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6	"Delvalle"	New Orleans	23-4134
8	Northern Prince	New York	23-0754

TO BUENOS AIRES

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30	Neptunia	23-5840
4	Highland Chieftain	23-2161
5	Campana	23-2930

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D. Duarte, President of the Comissão da Assistência ao Cooperativismo, of Rio Grande do Norte, requesting the President to sign the decree law reforming the Co-operative Legislation, to the expulsion of privileges to professional societies: Communication from the Federal Interventor of the State of Rio de Janeiro, enclosing a memorandum from Sr. Paulo Ganns, Managing Director of the Industrias Reunidas Mauá Ltd., suggesting modifications to decree 300 of the 24th February 1938: Memorandum from Dr. Oscar Berardo regarding protective measures for the sugar industry: Memorandum from Francisco Ebling, Civil Engineer, regarding the possibility of paying the foreign debt by co-operation with our creditors.

In the order of the day, Technical Councillor Frederico Cezar Burlamaqui read his parecer on the abatement on dues charged in properly organised ports for berthing and utilisation. Dr. Adamastor Lima also spoke on this matter from the juridical aspect and declared that the report should not be approved.

Councillor João de Lacerda commented on the situation of shipping concerns in the face of the world crisis, and proposed that the Council should study the economic side of the question, a suggestion which was unanimously approved.

Councillor Euvaldo Lodi read his report on the national industry of dry batteries, in which connec-

tion Dr. Misael Penna explained that although agreeing with the basic conclusions of the report, the customs treatment of these articles is now more just than has been the case in the past, when prohibitive duties were charged. Councillor João de Lourenço stated that he did not know the motives which led the Tariff Commission to refuse to grant the request to lower the duties, but that he had noticed that the parecer contained figures on the situation of this industry up to 1932 only. He considered it necessary to investigate the consumption, importation, local foreign prices, and suggested that the Minister of Finance be approached in this connection.

Councillor Franklin de Almeida called the attention of the Council to the Anglo-American agreement at present being drafted, which might affect many national products. He considered that the 1934 agreement should be re-examined and emphasised the necessity for Brazil being kept fully informed of any development which may take place, since the economy of the country might be seriously involved.

Councillor Leo de Alfonseca raised questions as to the legality of national offices collecting taxes, and whether the government of any country was known to collect any sums through chambers of commerce.

Finally, Councillor Euvaldo Lodi read a report on the compilation of definite rules covering unproductive industries and modified his original project in this connection.

Soya Beans Tests have been made in German research laboratories with Brazilian soya beans, which have been pronounced excellent; the protein content of Brazilian soya beans has been shown to be 19%, which is higher than in the Manchurian product. The Director do Fomento da Produção Vegetal informed the Minister of Agriculture that Germany is prepared to buy all the soya beans produced in Brazil and to establish a regular trade in this product.

Soya beans constitute the principal export of Manchuko, whence considerable quantities are exported annually to England, Denmark, Germany and the United States of America. The war in the orient has nevertheless paralysed this trade completely and the time would appear opportune for Brazil to enter into the market.

An enquiry is to be made into the possibilities of developing the production of this bean, with a view to the distribution of seeds amongst growers.

Trade with the U. S. A. According to a report prepared by the Commercial Attaché to the Embassy of the United States of America in Rio de Janeiro, the balance of trade between Brazil and the United States during the last four months of the current year was favourable to Brazil by the sum of 12,505,381 dollars. Exports from the United States to Brazil totalled 21,052,252 dollars, exports from Brazil to that country being 33,357,633 dollars. Imports of Brazilian coffee into the U. S. A. during the months January to April of the current year amounted to 396,699,860 lbs. valued at 22,633,878 dollars, or 67% of the total value of Brazilian exports despatched through the United States customs.

The Interventor of the State of São Paulo has reduced from 400,000 to 200,000 contos of reis the State budget vote for road construction to be undertaken by the Highways Department. The same decree opens special credits amounting to some 2,600 contos for building purposes, erection of bridges, etc.

THIRTY FIVE YEARS AGO

EXTRACTS FROM THE BRAZILIAN REVIEW
Of June 16th 1903

São Paulo. — The Brazilian Consul at Naples states that the suspension of free passages to São Paulo has resulted in an increase of emigration to the United States, which receives from 20,000 to 40,000 emigrants from Naples every month.

Rio Grande do Sul. — This contract with the Brazilian Cold Storage and Development Company, confers an exclusive privilege for this class of business for 30 years, and right to utilize all public lands for storage purposes and to sell at the rate of one real per square metre any public lands in the neighbourhood of said deposits for grazing or breeding purposes. The Government moreover undertakes to ask for exemption of State taxes from the Legislature and to prohibit creation of taxes by municipalities. The Company, on their side, undertake to pay to the State Treasury 2\$000 per head of cattle and 300 réis for each sheep slaughtered in their yards, and to pay the usual export duties. When export duties are abolished, rates are to be raised to 3\$000 per head of cattle and 600 réis per sheep. The Company further undertakes to furnish meat to the hospitals at 50% of the current market price, and to charge the public for the use of cold-storage at the rate of 20 réis per kilo per day; 30 réis up to one week; exceeding one week and up to one month, 40 réis; more than one month and not exceeding two months 60 réis. Work must be commenced within a year of the signing of the contract, and at the expiration of the concession, all the cold-storage warehouses shall revert, without payment, to the Government.

Bahia. — During a storm at Cachoeira on 23rd of April, fish fell in large numbers. Had it occurred a fortnight earlier it would have been regarded as a miraculous provision for Passion week.

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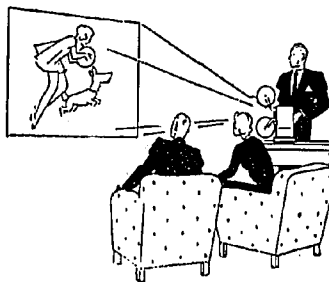
LONDON, June 10, 1938.

Political uncertainties, the absence of business recovery in the U. S. A. and the low level of most commodities, are still having a restrictive effect upon the financial markets. There is now less apprehension regarding the outcome of the German annexation of Austria or of the position in Czechoslovakia, but the Spanish trouble has become acute because of the continued bombing of British merchant ships in Spanish ports by Franco aeroplanes, the latest attacks having involved loss of life. The difficulty is not one that can be easily settled, for apparently there are objections to every possible solution, and perhaps one trouble would be to establish the fact that the ships are really British and not foreign-owned vessels using the British flag as a protection. The ruthless manner in which hostilities are being conducted in the Far East is affecting Chinese bonds and constitutes another problem for the authorities here. Discount rates here have hardened slightly, but the movement has no significance, because it is a seasonal one due to anticipations of the usual increase in the demand for money at the end of the half-year. For the present short loans are quite plentiful, the gap caused by the recent repatriation of French balances having been largely made good by purchases of securities in the market by the Bank of England, with the result that the markets' resources have been increased, especially as the payment on June 1 of the half-yearly dividend on 3 1/2 per cent War Loan involved the distribution of about £33,000,000.

A good deal of the latter sum was re-invested in gilt-edged securities which have shown exceptional and noteworthy firmness, partly because of the disfavour into which most other securities had fallen. The strength of the Funds encouraged an idea that the Government, even though in no immediate need of fresh money, might take advantage of the favourable conditions to launch a new loan for rearmament expenditure. Indications pointed to another issue of 2 1/2 per cent National Defence bonds, as the price of the existing series rose to 101, but some people consider that the general public should be given a chance of exercising their patriotism, and that a long-dated loan should be offered on terms that would attract the ordinary investor as distinct from the banker or bill broker. There would appear to be nothing against the issue of two distinct loans that appealed to different kinds of investors.

Having regard to the unsettled aspect of foreign politics, European Government bonds have been fairly steady. An unfavourable impression was created by the intimation that funds had not been received for the monthly service of two Austrian Government guaranteed loans and also for the 7 per cent 1930 issue, presumably as a result of the German annexation of Austria. The matter is now being considered by the trustees, but the prospects of a settlement satisfactory to the bondholders do not appear to be bright. Brazilian bonds have been much quieter, and it is to be noted that Brazilian railway stocks have not participated in the revival of speculative interest in Argentine railway stocks which has been an interesting feature of markets recently. The latter movement started with the news that the Argentine President has urged Congress to pass legislation for the acqui-

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sition of the Cordoba Central and Argentine Transandine lines. This has led to discussion of the possibility of nationalisation of all the British owned railways, and despite a message from Buenos Aires which characterises this as fantastic some people apparently think that will come in time. A report was received to-day (June 10) that a deputy has introduced a Bill into Congress proposing nationalisation on the basis of a payment equal to 60 per cent of the invested capital, for which purpose a Government bond issue of 650,000,000 gold pesos is suggested. The market was little affected by this report, and the opinion here is that there is very little chance of the measure becoming law. That nationalisation should be considered a bull point for holders of the securities of the B. Gt. Southern, the B. A. Western and the Central Argentine is a little surprising. It is not easy to visualise a return to conditions that enable these undertakings to pay from 6 to 8 per cent on their ordinary capital, as they did in the past, but probably most holders hope that ultimately some payment will be possible in which respect the question of nationalisation has a different aspect for these three companies than it has for the Cordoba Central and Transandine companies. The rise in prices has been almost of a spectacular character owing to the fact that previously most of the stocks had fallen to such a low level that quite a moderate volume of buying had a pronounced effect.

There is very little activity in American securities, prices of which closely followed the changes recorded in New York. Rubber shares are a much better market, for it is considered that when the reduction in the export quota for the September quarter becomes operative there will be a gradual reduc-

tion in world stocks, which will be reflected in the price of the product. Already, rubber has risen well to 5 15/16d. per lb. The wisdom of further restrictions of output is questioned by some people but apparently it is regarded as inevitable. What is wanted, of course, is such a business recovery in the U. S. A. as would produce a substantial increase in American consumption of rubber and various other commodities.

In Mines the speculative activity in one particular share has died down, but gold-mining issues generally are fairly well supported, partly because any nervousness as to the future price of gold has virtually disappeared. Oil shares are almost neglected, and the fact that some of the best issues yield from 6 to 6 1/2 per cent or more from the last annual dividends does not attract buyers. Altogether Stock Exchange business is almost painfully quiet, and there is no sign of an early improvement in this respect.

LONDON PRODUCE NOTES

LONDON, June 10, 1938.

SUGAR. — The feature of the sugar section was the reserve of first hand sellers of raws, and although refiners after their heavy purchases before the holidays, showed no disposition to operate prices were maintained. There was, however, some hedging on the futures market against purchases by operators of new crop Mauritius but this did not amount to much. The better tone in the New York market referred to above, brought out a better demand for refined sorts and prices were promptly advanced 1 1/2d per cwt. The futures market advanced 1/2d per cwt. while holders of raws indicated a price of 5 1/2 1/4d. per cwt. In connection with the shipment market for raws it is becoming increasingly difficult to obtain sugar for specific dates. It would appear that the country has resulted in a statistical balance in favour of holders during the remainder of the first period of the International Sugar Agreement, but the unsatisfactory outlook for the next statistical year is undoubtedly exerting a restraining influence on the market and accounts for the narrowness of the premium on the distant positions on the Terminal market. Weather conditions in Germany, Poland and Czecho-Slovakia have been more favourable, but development of the crops has not been uniform and in the latter country growth is about a fortnight behindhand. The crop in France is satisfactory in only some districts while in others pests are beginning to make their appearance.

RUBBER. — The London rubber market reopened quietly after the holidays but values hardened fractionally. There was a further advance subsequently in sympathy with New York and spot marked up to 6d. per lb., while a good line of August delivery sold at 6 1/16d. per lb. Reports from America seemed to indicate that some of the tyre manufacturers were disgruntled at the action of the Regulation Committee in reducing the quota to 45 per cent. The return of petrol consumption in America shows that there has been no serious decline in motor mileage, and tyre replacements should be normal, except so far as the natural inclination in times of depression, to defer buying new

tyres for as long a time as possible. Of course due to the falling off in output and sales of new cars, and the disposition to reduce inventories of tyre stocks.

COCOA. — The cocoa market advanced fully 1/- per cwt. in sympathy with New York. Although in some quarters the improvement is distrusted, there is a strong belief that prices have seen their lowest. The Department of Agriculture, Accra, estimates that about 45 per cent of the main crop has now been marketed and that the balance in farmers hands is likely to be of variable quality.

TEA. — No tea auctions were held this week owing, to the holidays. Some invoices of new season's Darjeeling teas will be included in the catalogues next week, and the market is interested to see how these better quality teas realise.

COFFEE. — There were also no auctions of coffees and business on the spot was quiet. The feature last week, however, was the demand on export account for Costa Rica sorts, chiefly seconds, at around 50/- per cwt.

TIMBER. — Business in mahogany and imported hardwoods remained quiet, but prices generally held steady. There are indications that United States lumbermen are reducing their output, so that the quantities of exportable items that will be in sufficiently dry condition to ship during the autumn period will be limited. An interesting feature in the softwoods market is that the first Archangel steamers are now arriving here. The importers interested in the cargoes have only met with partial success in the reselling of the goods, despite the fact that they have offered them at as low as £14 5s. per standard c.i.f. for 7 in., unsorted red.

FRUIT. — Oranges; Brazilian large fruit ruled firm and small fruit was easier; Navels, 126, 11s. to 11s. 6d., oversize 11s. 6d. to 12s.; 150, 12s. 3d. to 12s. 6d., oversize 12s. 9d. to 13s.; 176, 13s. 6d. to 14s.; oversize, 14s. to 14s. 3d.; 216, 14s. 3d. to 14s. 6d.; 252, 15s. to 15s. 6d.; Peras, 150, 13s. to 14s. 6d.; 176, 13s. 6d.; 200, 13s. 6d.; 226, 14s. 6d.; 252, 15s.; 288, 16s.; 324, 17s.; 360, 16s. 6d. Californian easier, 126, 12s. 6d. to 13s.; 150, 13s. 9d. to 15s.; 176, 14s. 6d. to 16s.; 200, 15s. to 16s.; 220, 15s. 9d. to 16s. 6d.; 252, 16s. 9d. to 17s. 6d.; 288, 18s. to 18s. 6d.; 344, 21s. to 21s. 6d.; South Africa, Navels, 96, 9s.; 112, 9s. 9d. to 10s.; 126, 10s. 6d. to 11s.; 150, 12s. 176, 12s. 9d. to 13s.; 200, 14s.; 226, 14s. 9d., and 252, 16s. 6d. Bananas steady; Brazilian and Jamaica 6s. to 7s per box, and Canary 13s. to 17s. per crate. Imports from Brazil last week included 21,027 bunches of bananas and 9,485 boxes of oranges.

HIDES. — Trade in imported hides was slow and lower prices were accepted in order to stimulate business. Dry B. A. Americanos were quoted at 5 1/2d.; B. A. Anchos at 4 1/2d.; B. A. Inservibles 4 1/2d.; Sierra Cordobas 6 1/4d., and Cuyabanos at 5 1/2d., L. W. Africans were dull and easier. Dry first Capes were quoted at 6 1/2d.; unbathed heavy Adis Abebas 5 1/2d., and dry heavy Northern Nigerians at 7 1/4d. per lb.

FOREIGN TRADE OF BRAZIL
EXPORTS BY CLASS AND ARTICLE (From Official Returns)

TWO MONTH JANUARY AND FEBRUARY

NOTE — Volum in tons of 1,000 kilos, except live-stock (head), precious and semi-precious stones (grms) bananas (bunches) oranges (cases) coffees bags of 60 kilos

ARTICLES	QUALITY			CONTOS DE RÊIS			£ 1,000 (gold)		
	1936	1937	1938	1936	1937	1938	1936	1937	1938
CLASS I. — Live Stock.									
CLASS II. — Raw Material			(**) 396	10	7	93	.....	.....	1
Hides and skins.	7.052	7.913	7.912	26.397	37.265	33.219	207	311	233
Tallow and grease.	1.467	1.443	680	2.614	2.411	1.031	21	20	7
Raw material of animal origin, unenumerated.	2.946	2.835	2.214	3.575	5.205	4.352	28	44	31
Rubber.	2.196	2.830	2.031	8.220	16.273	8.012	64	36	56
Carnauba wax.	2.227	2.188	2.453	26.012	23.097	26.647	204	192	187
Castor seed.	18.134	21.442	21.967	13.268	16.183	14.947	104	135	105
Cotton seed.	12.905	23.006	14.884	3.033	7.137	4.420	24	60	31
Brazil nuts, in shell.	1.132	831	1.020	1.470	1.903	2.110	12	16	15
Babassú nuts.	9.105	6.841	5.773	9.490	12.856	8.275	74	107	58
Oil producing seeds, unenumerated.	192	1.027	642	892	2.126	1.419	7	18	10
Tobacco.	2.620	3.130	2.470	5.302	7.264	6.064	42	61	43
Timber.	30.632	44.257	41.307	6.313	11.137	10.146	50	93	71
Vegetable oils.	1.930	6.023	5.062	3.493	11.716	7.415	27	98	52
Raw material of vegetable origin, unenumerated.	—	—	—	—	—	—	—	—	—
Manganese (ore).	1.423	1.667	2.480	3.379	5.020	4.811	27	42	34
Other ores.	13.615	20.270	28.797	1.480	2.354	6.140	12	20	43
Precious and semiprecious stones.	15.434	7.847	38.298	584	340	4.177	4	3	29
Raw material of mineral origin, unenumerated.	143	8.440	332.088	97	4.534	1.900	1	38	13
Raw cotton.	806	1.103	1.096	917	990	2.236	7	8	16
Wool.	16.836	24.617	23.110	66.178	102.105	74.448	520	853	523
Textile and synthetical material, unenumerated.	1.938	890	732	12.363	7.689	6.379	97	64	45
	1.236	4.375	4.198	2.036	7.438	5.699	16	62	40
TOTAL CLASS II	143.826	184.535	207.126	197.113	285.073	233.847	1,548	2,381	1,642
CLASS III. — Food Stuffs.	11	20	5	12	43	6	.....	.....	.....
Beverages.	7.700	1.792	4.046	5.361	1.131	3.377	42	9	24
Rice.	1.545	446	147	651	217	86	5	2	1
Manioc meal.	1.000	423	21.368	141	160	7.405	1	1	52
Maize.	18.783	22.862	22.822	4.194	6.724	7.076	33	56	50
Bran/all kinds.	16.236	28.173	35.020	5.103	10.704	12.186	40	90	86
Oil seed cakes.	935	974	562	490	481	210	4	4	1
Feeding stuffs for animals.	1,501,755	1,143,878	1,572,667	3,906	2,863	3,953	31	24	28
Bananas.	377	267	147	2,900	2,364	1,107	23	27	8
Brazil nuts shelled. . . . .	.....	15,504	67,631	.....	362	1,949	.....	3	13
Oranges. . . . .	.....	.....	.....	.....	.....	.....	.....	.....	.....
Fruits and nuts (edible) unenumerated.	50	231	132	29	117	74	.....	1	1
Sugar.	28.648	15	89	13.246	18	86	104	.....	1
Cocoa seeds.	17.392	7.042	25.046	26.811	22.187	43.228	210	185	303
Coffee (raw).	2,812,817	2,264,143	2,846,198	426,719	411,804	396,410	3,353	3,438	2,783
Mate (Brazilian tea).	13.203	6.731	10,590	12.863	6.313	10,701	101	53	75
Vegetable nutriments, unenumerated.	3.609	422	282	1,840	344	248	15	3	1
Frozen and chilled meats.	12.652	7.792	6.642	16,209	11,075	11,893	128	93	83
Preserved meats.	2.812	2.018	1.462	7,533	3,274	2,995	59	27	21
Jerked beef.	139	124	125	300	260	326	2	2	2
Meat products, unenumerated.	1.162	1.381	4,095	2,046	2,976	2,975	16	25	21
Lard.	4.776	307	4	13,302	1,068	22	105	9	.....
Food stuffs, unenumerated.	57	52	50	120	113	130	1	1	1
TOTAL CLASS III	327,303	240,393	335,753	543,876	485,498	506,443	4,273	4,053	3,555
CLASS IV. — Manufactures	681	1,188	1,445	1,526	2,298	2,327	12	19	16
GRAND TOTAL	471,810	426,116	511,390	742,525	772,876	742,710	5,833	6,453	5,214

AVERAGE VALUE PER UNIT OF MERCHANDISE EXPORTED

ARTICLE	Unit.	MILREIS			STERLING GOLD		
		1936	1937	1938	1936	1937	1938
CLASS I. — Live Stock							
CLASS II. — Raw Material							
Hides and skins.	Tons.	3.743	4.709	4.199	29/7	39/6	29/9
Tallow and grease.	"	1.782	1.750	1.515	14/-	14/12	10/12
Raw material of animal origin, unenumerated.	"	1.214	1.836	1.966	9/10	15/10	13/16
Rubber.	"	3.744	5.751	3.945	29/8	48/-	27/13
Carnauba wax.	"	11.683	10.556	10.865	91/15	88/2	76/5
Castor seed.	"	732	755	680	5/15	6/6	4/15
Cotton seed.	"	235	310	297	1/17	2/12	2/1
Brazil nuts, in shell.	"	1.299	2.290	2.067	10/5	19/2	14/19
Babassu nuts.	"	1.042	1.879	1.433	8/3	15/14	10/1
Oil producing seeds, unenumerated.	"	1.431	2.354	2.208	13/3	19/13	15/10
Tobacco.	"	2.030	2.322	1.725	15/19	19/8	17/5
Timber.	"	205	252	246	1/12	2.2	1/14
Vegetable oils.	"	1.810	1.950	1.465	14/4	16/6	10/5
Raw material of vegetable origin, unenumerated.	"	2.375	3.011	1.939	19/-	25/4	13/12
Manganese (ore).	"	109	102	213	-/17	-/17	1/9
Other ores	"	52	95	109	-/8	-/16	-/15
Precious and semiprecious stones.	Grams.	678	537	6	7/-	4/13	-/8
Raw material of mineral origin, unenumerated.	Tons.	1.138	898	2.041	8/14	7/5	14/6
Raw cotton.	"	3.931	4.148	3.221	30/17	34/13	22/12
Wool.	"	6.380	8.641	8.713	50/1	72/3	61/3
Textile and synthetical material, unenumerated.	"	1.647	1.700	1.357	12/19	14/3	9/10
CLASS III. — Food Stuffs.							
Beverages.	Tons.	1.091	2.150	1.186	8/4	17/13	8/2
Rice.	"	624	631	835	4/17	5/5	5/17
Manioc meal.	"	421	487	586	3/6	4/1	4/2
Maize.	"	141	379	347	1/2	3/2	2/8
Bran all kinds.	"	223	294	310	1/15	2/9	2/3
Oil seed cakes.	"	307	378	348	2/8	3/3	2/9
Feeding stuffs for animals.	"	524	494	348	4/5	4/2	2/9
Bananas.	Bunches	2.601	2.503	2.514	20/8	20/18	17/12
Brazil nuts shelled.	Tons.	7.698	12.239	7.520	60/1	102/-	52/15
Oranges.	Case	.....	23	29	.....	-/3	-/4
Fruits and nuts (edible) unenumerated.	Tons.	576	505	561	4/10	4/4	3/19
Sugar.	"	462	1.164	973	3/13	9/16	6/17
Cocoa seeds.	"	1.542	3.151	1.726	12/1	26/6	12/2
Coffee (raw).	Bag.	152	182	139	1/4	1/10	1/-
Mate (Brazilian tea).	Tons.	974	938	1.010	7/13	7/17	7/2
Vegetable nutriment's, unenumerated.	"	510	815	5.215	4/3	7/2	22/10
Frozen and chilled meats.	"	1.290	1.422	1.791	10/2	11/17	12/11
Preserved meats.	"	2.679	1.623	2.048	21/1	13/11	14/7
Jerked beef.	"	2.154	2.097	2.604	16/19	17/10	18/6
Meat products, unenumerated.	"	1.761	2.155	2.718	13/15	18/2	19/2
Lard.	"	2.806	3.474	5.019	22/1	22/18	35/3
Food stuffs, unenumerated.	"	2.105	2.192	2.775	17/11	19/5	19/9
CLASS IV. — Manufactures.	"	2.241	1.934	1.611	17/12	16/-	11/6

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THE TRADE BALANCE OF BRAZIL

VOLUME — DEADWEIGHT IN TONS OF 1.000 KILOS

YEAR 1937:	Imports	Exports	Balance in favour or against Exp.
January	381.716	234.224 --	147.492
February	321.681	191.892 --	129.789
March	422.165	261.908 --	160.257
April	473.463	256.896 --	216.567
May	398.831	278.754 --	120.077
June	469.342	322.733 --	146.609
July	407.101	282.036 --	125.065
August	634.422	283.092 --	351.330
Sept.	460.660	270.108 --	190.552
Oct.	400.635	293.708 --	106.927
Nov.	449.131	310.462 --	138.669
Dec.	397.870	310.532 --	87.338
TOTAL	5.218.017	3.296.345 --	1.921.672
YEAR 1938			
January	431.715	270.151 --	161.564
February	350.675	274.239 --	76.436
TOTAL	782.390	544.390 --	238.000

VALUE IN CONTOS OF REIS

YEAR 1937:	Import	Exports	Balance in favour or against Exp.
January	362.796	412.343 +	49.547
February	357.252	360.533 +	3.281
March	399.220	422.933 +	23.713
April	439.442	389.009 --	50.433
May	383.879	417.329 +	33.450
June	437.267	537.677 +	100.410
July	397.224	481.333 +	84.109
August	516.344	434.846 --	81.498
Sept.	442.762	395.817 --	46.945
Oct.	481.392	430.556 --	50.836
Nov.	536.726	388.598 --	148.128
Dec.	560.233	421.085 --	139.148
TOTAL	5.314.551	5.092.059 --	222.492
YEAR 1938			
January	510.442	402.204 --	108.238
February	438.248	340.506 --	97.742
TOTAL	948.690	742.710 --	205.980

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VALUE IN £ 1,000 (GOLD)
(ooo's omitted),

YEAR 1937:	Imports	Exports	Balance in	
			favour or	Exp.
January	2.705	3.437 +		732
February	2.677	3.016 +		339
March	2.990	3.532 +		542
April	3.404	3.316 -		88
May	3.028	3.023 +		595
June	3.519	4.737 +		1,218
July	3.218	4.259 +		1,041
August	4.382	3.970 -		412
Sept.	3.533	3.468 -		65
Oct.	3.496	3.523 +		27
Nov.	3.766	2.727 -		1,039
Dec.	3.891	2.924 -		967
TOTAL	40.608	42.530 +		1,922

YEAR 1938	Imports	Exports	Balance in
January	3.534	2.829 -	705
February	3.016	2.385 -	631
TOTAL	6.550	5.214 -	1,336

VALUE IN \$1,000 U. S. CURRENCY
(ooo's omitted)

YEAR 1937:	Imports		Exports	Balance in	
	Bags	Gold		favour or	Exp.
January	22.107	28.087 +		5,980	
February	21.901	24.733 +		2,832	
March	24.468	28.920 +		4,452	
April	27.498	27.077 -		421	
May	24.757	29.699 +		4,942	
June	28.747	38.791 +		10,044	
July	26.320	34.910 +		8,590	
August	34.197	31.538 -		2,659	
Sept.	28.905	28.409 -		496	
Oct.	28,566	28.842 +		276	
Nov.	31.097	22.514 -		8,583	
Dec.	31.991	24.045 -		7,946	
TOTAL	330.554	347.565 +		17,011	

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YEAR 1938

January	29.201	23.399 -	5.802
February	24.908	19.696 -	5.212
TOTAL	54.109	43.095 -	11,014

DISCRIMINATION OF COFFEE FROM OTHER EXPORTS

YEAR 1937	Coffee			Other Exports Total		
	1.000	£1.000	%	£1.000	%	£1.000
	Bags Gold			Gold Gold		
January	1.305	1.962	57.1	1.475	42.9	3.437
February	959	1.476	48.9	1.540	51.1	3.016
March	1.150	1.770	50.1	1.761	49.9	3.531
April	982	1.489	44.9	1.826	55.1	3.315
May	917	1.465	40.4	2.158	59.6	3.623
June	911	1.490	31.5	3.247	68.5	4.737
July	736	1.170	27.5	3.089	72.5	4.259
August	801	1.328	33.5	2.642	66.5	3,970
Sept.	931	1.439	41.5	2.029	58.5	3,468
Oct.	1,137	1.658	47.0	1.864	53.0	3,522
Nov.	869	1.110	40.7	1.617	59.3	2,727
Dec.	1,445	1.530	52.3	1,394	47.7	2,924
TOTAL	12,123	17,887	42.0	24,642	58.0	42,529
YEAR 1938						
January	1,561	1,544	54.5	1,285	45.5	2,829
February	1,285	1,240	52.0	1,145	48.0	2,385
TOTAL	2,846	2,784	53.4	2,430	46.6	5,214

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EXCHANGE

CURRENT RATES

Rio de Janeiro	B. of Brazil and Other Banks Sell		Buy	
	1938	17th June	1938	17th June
London	87.530	—	86.030	—
N. York	17.600	—	17.300	—
Berlin	5.900	—	5.700	—
Paris	492	—	—	—
Brussels	3.003	—	—	—
B. Aires	4.750	—	4.450	—
Lisbon	796	—	—	—
Madrid	—	—	—	—
Milan	929	—	—	—
Montevideo	7.900	—	—	—
Zurich	4.052	—	—	—
Amsterdam	9.796	—	—	—
Japão	—	—	—	—

LONDON RATES

London on: —	1938	1928
	17th June	10th June
New York Dollar	4.97.31	4.95.09
Paris Franc	178.39	178.34
Berlin Mark	12.30½	12.31½
Amsterdam Florin	8.96	8.96½
Brussels Belga	29.22	29.26¾
Berne Franc	21.65¾	21.72¾
Lisbon Escudo	110.21	110.25
Madrid Peseta	95.00	95.00
Genoa Lira	94.48	94.07

MONEY MARKET

DISCOUNT RATES

	1938	1938
	17th June	10th June
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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RATES FOR NOTES

	Buy	Sell	Sell
	1938	1938	1938
	17th June	17th June	10th June
£ Sterling	102.000	102.500	102.000
\$ U. S. A.	20.400	20.550	20.500
\$ Canadá	19.500	20.000	20.000
Franc (France)	580	610	620
Franc (Belgium)	660	690	685
Franc (Swiss)	4.690	4.700	4.650
Mark (German)	—	—	—
Mark (Finnish)	—	—	—
Crown (C. Slovak)	—	—	—
Crown (Denmark)	4.400	4.480	4.500
Crown (Sweden)	5.050	5.200	5.250
Crown (Norway)	4.900	5.100	5.100
Dinar (Yugoslavia)	—	—	—
Escudo (Portugal)	940	960	960
Florin (Holland)	10.600	11.200	11.200
Lei (Rumania)	—	—	—
Lira (Italy)	880	900	910
Peseta (Spain)	—	—	—
Peso (Argentine)	5.320	5.360	5.350
Peso (Bolivia)	—	—	—
Peso (Chile)	700	760	760
Peso (Paraguay)	—	—	—
Peso (Uruguay)	8.450	8.600	8.700

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THE STOCK MARKET

Friday, 17th June, 1938.

			LONDON			1937	1938	1938
			Sell	Buy		17th June	10th June	17th June
Uniformisadas 5% . . .	—	—			Brazil Funding 185%	—	21.0.0	21.5.0
Reajustamento 6% . . .	—	—			Ditto, 1914 new	—	17.10.0	17.5.0
ex/juros	757\$	753\$			Conversion, 1910, 4%	—	7.5.0	7.5.0
Ditto cl 8 semts	950\$	945\$			Ditto, 1908, 5%	—	—	—
Sundry issues bearer	819\$	818\$			Federal District 5%	—	16.5.0	20.0.0
Ditto nom.	—	—			Anglo-South Am. Bk. Ltd. ord.	—	—	—
Ferrovias R a i l -	—	1:015\$			Brazilian Traction, ord.	—	10.37	10.37
ways bonds	—	—			S. Paulo Coffee Estate Co. Ltd. 7%	—	29.0.0	28.0.0
Treasury Obligation	—	1:020\$			Cables Wireless Telg. Co. Ltd. 7%	—	47.0.0	45.0.0
(1921)	—	1:020\$			West. Tel. Co. Ltd. 4% Dec. Slk. Red	—	101.0.0	100.10.0
Ditto 1930	—	1:016\$			Braz. Warrant A'gy & F'nce Co. Ltd. ord.	—	0.0.6	0.0.6
Ditto 1932	1:055\$	1:050\$			Rio de Jan. City Imp. Co. Ltd., ord.	—	0.11.6	1.11.0
Ditto 1937 %	900\$	897\$			Imperial Chemical Ind. Ltd.	—	1.9.9	1.10.0
Rio, 100 4%	110\$	108\$			S. Paulo Railway	—	40.0.0	39.0.0
Ditto, 1:000\$ 8%	—	800\$			Leopoldina Ry, 6½% Term, Dec. 1933	—	10.0.0	9.10.0
O Minas 1:000\$ 7%	720\$	717\$			Rio de Janeiro Flour Mills	—	0.19.0	0.19.0
Ditto, 200 5%	149\$	148\$5			Bank of London & South America	—	5.7.6	5.5.0
Municipal Loan 6%	—	—			Royal Mail	—	—	—
1906	—	153\$			British War Loan 3½% 1927-47	—	102.0.0	101.15.0
Ditto, 1904, £ 20,	—	—			Consols 2½%	—	74.15.0	74.5.0
nom.	—	—						
Ditto bearer	450\$	420\$						
Ditto 1914	154\$	153\$						
Ditto, 1917	—	153\$						
Ditto 1920 bearer	—	153\$						
Ditto 1.999	—	167\$						
Dec. 1931 bearer	172\$	171\$						
Ditto 2093	—	193\$						
Ditto Dec. 1.933 bearer	—	195\$						
Ditto Dec. 1.948	167\$5	—						
Ditto Dec. 3.264 6%	170\$	164\$5						
Bello Horizonte	738\$	735\$						
Esp. Santo 1:000\$ 8%	840\$	810\$						
Ditto, 1:000\$ 6%	610\$	—						
S. Paulo, Unif. 1:000\$	—	—						
8%	933\$	930\$						
Petropolis 200\$ 7%	—	180\$						
Banks: —								
Bôe Vista	—	770\$						
Brasil	398\$	390\$						
Mercantil	550\$	540\$						
Funcionarios	40\$	35\$						
Regional	—	300\$						
Portuguez nom.	—	—						
Portuguez bearer	86\$	—						
Commercio	228\$	223\$						
Economico	50\$	—						
Railways:								
M. S. Jeronymo	—	145\$						
Paulista	225\$	220\$						
S. Paulo-Rio Grande	100\$	—						
Insurance: —								
Previdente	—	3:100\$						
União dos Varegistas	—	1:500\$						
Confiança	—	—						
Garantia	—	100\$						
Argos Fluminense	—	3:900\$						
Sagres	600\$	—						
Textiles: —								
Corcovado	—	82\$						
Cometa	—	100\$						
Nova America	320\$	310\$						
Brasil Industrial	—	345\$						
Manufatura	230\$	220\$						
America Fabril	320\$	—						
Petropolitana	230\$	—						
Progresso Industrial	415\$	—						
Alliança	—	250\$						

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Sundry: —

Mestre & Blatgé	210\$	207\$
Docas de Santos nom.	—	248\$
Docas de Santos bearer	260\$	257\$
Cervejaria Brahma	—	450\$
Sul Mineira de Elec- tricidade (Ord.)	250\$	—
Bellas Artes	205\$	200\$
Expresso Federal pref	—	—
Serviços Hollerith nom.	—	1:195\$
Mercado Municipal	—	240\$
Debentures: —		
Mercado Municipal	210\$	204\$
Tecido Alliança	—	220\$
A. Paulista	—	60\$
Docas da Bahia	—	45\$
Usinas Nacionais	208\$	—
Bellas Artes	210\$	205\$
Docas de Santos	—	102\$
Edificadora	140\$	—
Progresso e Ind. do Brasil	200\$	—
Manufatura	210\$	203\$
Federal de Fundação	—	200\$
Nova America	1:040\$	—



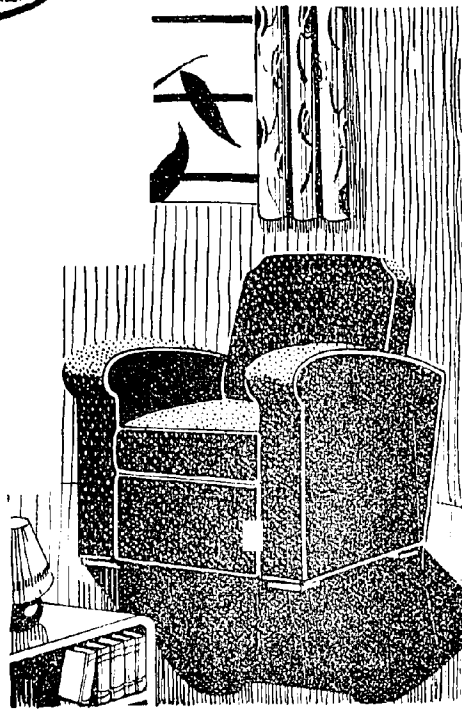
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**SÃO PAULO RAILWAY
ESTIMATED WEEKLY TRAFFIC RECEIPTS**

Year Week ended	Currency	Exchange	Sterling	Total to date
1937 June 6th	3,050,233\$900	2d. 978	37,980 12. 3	717,777. 0. 6
1938 " 5th.	3,400,000\$000	2d. 670	37,825. 0. 0	894,533.15. 0
Increase	340,716\$100	—	—	—
Decrease	—	Od. 308	135.12. 3	23,243. 5. 6

Year Week ended	Currency	Exchange	Sterling	Total to date
1937 June 13th.	3,132,529\$700	2d. 978	38,869. 9. 5	756,046. 9. 11
1938 " 12th.	3,050,000\$000	2d. 670	33,931. 5. 0	728,465. 0. 0
Increase	—	—	—	—
Decrease	82,529\$700	Od. 308	4,938. 4. 5	28,181. 9. 11

THE LEOPOLDINA RAILWAY COMPANY

ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year Week ended	Receipts for week			Total from 1st January
	Currency	Exchange	Sterling	
1938 11th. June	1,506,000\$	2. 75d.	£ 17,250	£ 425,113
1937 12th	1,613,000\$	3. 20d.	£ 21,507	£ 519,958
Incr. X X	\$	—	£ —	£ —
Decr. X X	107,000\$.45d.	£ 4,251	£ 94,845

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Commission Agents & Manufacturers' Representatives,
seek connections with Brazilian & Continental
exporters and manufacturers.

Bank references: Mauritius Commercial Bank.
Barclay's Bank (Dominion,
Colonial & Overseas)

COFFEE STATISTICS

ENTRIES

Week ending June, 11, 1938 — In bags of 60 kilos

	For the week ended		For the crop
	June, 11 1938	June, 4 1938	June, 11 1938
RIO:			
By Central and Leopoldina R'y	15822	9715	1707186
Constwise	—	—	7883
Warehouses	4832	6995	618718
TOTAL	20464	16710	2333565
Total Santos	320506	245570	9365069
Total - Rio & Santos . .	350980	262280	11698634

The total entries by different S. Paulo Railways for the crop to June, 11, 1938

	Paulista Per	Sorocabana and others	Total at S. Paulo	Total at Santos
1937/1938	4 072.765	4.996.848	9.069.613	9.365.069

COFFEE LOADED (EMBARQUES)

Week ending June, 11, 1938 — In bags of 60 kilos

	During Week ended		For the crop
	June, 11 1938	June, 4 1938	June, 11 1938
Rio	65250	53014	2465516
Santos	321629	199683	8732676
Total - Rio & Santos . .	386770	252697	11198192

SALES OF COFFEE (DECLARED)

Week ending June, 11, 1938 — In bags of 60 kilos

	During Week ended		For the crop
	June, 11 1938	June, 4 1938	June, 11 1938
Rio	17702	22728	968043
Santos	154000	138000	4219000
Total - Rio & Santos . .	171702	160728	5187043

Value of Coffee Cleared for Foreign Ports

Week ending June, 11, 1938 — In bags of 60 kilos

PORTS	During Week ended				CROP TO	
	June, 11 1938	June, 4 1938	June, 11 1938	June, 4 1938	June, 11 1938	June, 11 1938
Rio	Bags 51970	Bags 66179	£ 30043	£ 38257	Bags 2266544	£ 1844324
Santos	276057	109586	253057	101360	8223247	9347335
TOTAL	328027	175765	283100	139617	10489791	11241709
1937/1938						

COFFEE SAILED

Week ending June, 11, 1938 — In bags of 60 kilos

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPB	SOTHER PORT	TOTAL FOR WEEK	CROP TO DATE
Rio	8600	36350	4038	7120	—	—	58008	2353503
Santos	179056	96048	640	953	—	—	276697	822736
TOTAL	187556	132398	4678	8073	—	—	382705	10580819

OUR OWN STOCK

In bags of 60 kilos

Rio Stock on June, 4, 1938	422.906	
Entries during week ended June, 11, 1938	20.454	
	443.360	
Loaded (Embarques) for week ended June, 11, 1938	65.250	
Local consumption week ended June, 11, 1938	3.500	
Stock at Rio on June, 11, 1938		384.665
Santos Stock on June, 4, 1938	2.250.509	
Entries for week ended June, 11, 1938	330.506	
	2.581.015	
Loaded (Embarques) during for week ended June, 11, 1938	321.520	
Stock at Santos on June, 11, 1938		2.198.671
Stock at Rio and Santos on June, 11, 1938		2.583.336
Stock at Rio and Santos on June, 4, 1938		2.673.415

NOTE — In the Rio stock, 10.055 bags, have been included by D. N. C.
From the Santos stock, 60.824 bags, have been deducted by D. N. C.

BAHIA STOCKS

Bahia Stock, 11th June, 1938	21.218
Entries during week ending 18th June, 1938	—
Available	21.218
Clearances during week:	
To the U. S.	—
To the Europe	—
To Elsewhere	—
Bahia Stock, on 18th June, 1938	21.218

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DEWAR'S
"White Label"

Cavalla		Volo		Volo	
Sinner & Cia, Ltd	152	E. G. Fontes & Cia	140	A. Jabour & Cia	250
		Mc. Kinlay S/A	33		
Mitilene			10.803	Port Said	
E. G. Fontes & Cia	125	JUNE, 7th		A. Jabour & Cia	125
Porto Lago		"ASTRIDA"		Port Sudan	
Sinner & Cia, Ltd	45	Lisbon		A. Jabour & Cia	930
E. G. Fontes & Cia	10	Fraga Irmão & Cia	250		
Galatz		Mc. Kinlay S/A	175		12.462
Ornstein & Cia	165	Total		Total Overseas	51.970
Bourgaz		JUNE, 8th		COFFEE MANIFESTS	
Ornstein & Cia	125	"MENDOZA"		SANTOS	
Sinner & Cia, Ltd	32	Casa Blanca		MAY, 24th	
Alexandretta				"CAP NORTE"	
Ornstein & Cia	125	Silvain Eliakim	251	Hamburg	
		Marcelino Martins F. & Cia	125	Theodor Wille & Cia, Ltd	4.175
Port Sudan		Gibraltar		Almeida Prado & Cia	3.950
Ornstein & Cia	678	Sinner & Cia, Ltd	125	Soc. Mogyana Export, Ltd	2.000
Mc. Kinlay S/A	500	Oran		Herman Gaih & Cia	2.000
Ornstein & Cia	375	Marcelino Martins F. & Cia	877	Exp. Café Brasil, Ltd	1.405
A. Jabour & Cia	314	E. G. Fontes & Cia	499	Cia Prado Chaves	1.000
Vivacqua Irmãos S/A	250	Castro Silva & Cia	374	Naumann, Gepp & Cia, Ltd	1.000
Silvain Eliakim	188	A. Jabour & Cia	250	Cia Leme Ferreira	1.000
Leon Israel Co S/A	125	Cia Nac. Comercio de Café	187	Junqueira, Meirelles & Cia	1.000
E. G. Fontes & Cia	63	Theodor Wille & Cia, Ltd	63	Martins, Gregory & Cia, Ltd	1.000
Felix Fonseca S/A	20	Ornstein & Cia	6	J. G. Martins & Cia, Ltd	262
Gibraltar		Alger		Leon Israel Co S/A	250
Vivacqua Irmãos S/A	125	A. Jabour & Cia	2.503	Bremen	
Gravosa		E. G. Fontes & Cia	1.813	Hard, Rand & Cia	2.853
Felix Fonseca S/A	250	Vivacqua Irmãos S/A	688	E. Johnston & Cia, Ltd	1.250
Split		Marcelino Martins F. & Cia	4	Lima Nogueira & Cia	1.157
Felix Fonseca S/A	63	Cia Nac. Comercio de Café	312	Exp. Café Brasil, Ltd	1.126
Durazzo		Sinner & Cia, Ltd	252	Sampaio Bueno & Cia	1.037
Ornstein & Cia	140	Theodor Wille & Cia, Ltd	251	Almeida Prado & Cia	1.000
Valona		Silvain Eliakim	125	Leon Israel Co S/A	1.000
Sinner & Cia, Ltd	63	Mc. Kinlay S/A	63	J. G. Martins & Cia, Ltd	500
Malta		Marseille		Cia Prado Chaves	500
Ornstein & Cia	125	Pinto Lopes & Cia	288	Herman Gaih & Cia, Ltd	475
Alexandria		Silvain Eliakim	63	Theodor Wille & Cia, Ltd	375
Ornstein & Cia	437	Tunis		Luiz Ferreira & Cia	178
Theodor Wille & Cia, Ltd	313	A. Jabour & Cia	251	Camargo Pacheco & Cia	438
Pireus		Mc. Kinlay S/A	105	Rebello, Alves & Cia	123
Marcelino Martins F. & Cia	500	Alexandria		Total	30.764
Patrasse		A. Jabour & Cia	500	MAY, 25th	
Ornstein & Cia	625	Tripoli - Syria		"DELPLATA"	
Salonica		Sinner & Cia, Ltd	63	New Orleans	
Ornstein & Cia	63	Alexandretta		Hard, Rand & Cia	17.043
Alexandropolis		Sinner & Cia, Ltd	126	Ray Deininger & Cia, Ltd	6.250
E. G. Fontes & Cia	85	Phelippeville		Almeida Prado & Cia	6.216
Castro Silva & Cia	75	Castro Silva & Cia	250	Junqueira, Meirelles & Cia	4.050
Sinner & Cia, Ltd	30	Sousse		Theodor Wille & Cia, Ltd	3.700
		A. Jabour & Cia	125	American Coffee Corp.	3.000
		Salonica		Nioac & Cia, Ltd	2.650
		A. Jabour & Cia	125	Cia Paulista de Exportação	2.250
				Cia Leme Ferreira	2.000
				Camargo Pacheco & Cia, Ltd	2.000
				Martins, Gregory & Cia, Ltd	2.000
				E. Johnston & Cia, Ltd	1.917
				Cia Prado Chaves	1.850
				Lima, Nogueira & Cia	1.750
				Mellão, Nogueira & Cia	1.625
				Luiz Ferreira & Cia	1.260
				Zander & Cia, Ltd	1.000
				H. La Domus & Cia	1.000
				Exp. Rubiac, Ltd	1.000
				Naumann, Gepp & Cia, Ltd	1.000
				Franco, Soares & Cia	711
				Leon Israel Co S/A	500

B. Gonçalves & Cia, Ltd . . .	412
J. G. Martins & Cia, Ltd . . .	200
Total	65.384

MAY, 25th

"EASTERN PRINCE"

New York

American Coffee Corp.	10.000
Cia Leme Ferreira	4.113
Hard, Rand & Cia	3.710
Theodor Wille & Cia, Ltd	2.678
Nioac & Cia, Ltd	1.703
B. Gonçalves & Cia, Ltd	1.500
Sampaio Bueno & Cia	1.373
Almeida Prado & Cia	1.250
Leon Israel Co S/A	1.000
Mc. Laughlin & Cia	1.000
Hermann Gaih & Cia	956
Mellão, Nogueira & Cia	893
Soc. Nacional Export, Ltd	875
Lima, Nogueira & Cia	850
Ray Deiminger & Cia, Ltd	750
E. Johnston & Cia, Ltd	700
Ferreira da Silva & Cia	625
A. Sion & Cia	525
Cia Paulista de Exportação	500
Cia. Prado Chaves	500
Exp. Café Brasil, Ltd	500
Naumann, Gepp, & Cia, Ltd	500
S. A. Levy	500
Zander & Cia, Ltd	500
J. M. Hafers & Cia, Ltd	250
Luiz Ferreira & Cia	83
Total	37.834

MAY, 26th

"WEST SELENE"

Norfolk

Theodor Wille & Cia, Ltd	875
Junqueira, Meirelles & Cia	625
Ferreira da Silva & Cia	500
Cia Leme Ferreira	250
Cia Prado Chaves	250
Zander & Cia, Ltd	250

Baltimore

Hars, Rand & Cia	2.850
Theodor Wille & Cia	1.542

Jacksonville

Cia Prado Chaves	250
Sampaio Bueno & Cia	125

Total	7.517
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MAY, 26th

"ATLANTA"

Naples

Departamento Nac. do Café	5.000
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MAY, 26th

"SIRRAH"

Hamburg

Theodor Wille & Cia	1.278
Naumann, Gepp & Cia, Ltd	1.250
Hermann Gaih & Cia	500

J. G. Martins & Cia, Ltd	374
Martins, Gregory & Cia., Ltd.	250
B. Gonçalves & Cia, Ltd	250
Exp. Café Brasil, Ltd	210
Soc. Mogyana Export, Ltd	145

Bremen

Naumann, Gepp & Cia, Ltd	785
J. G. Martins & Cia, Ltd	198
Soc. Mogyana Export, Ltd	125

Total	5.365
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MAY, 27th

"ALMIRANTE ALEXANDRINO"

Havre

Mellão, Nogueira & Cia	1.321
Nioac & Cia, Ltd	950
Vidigal, Prado & Cia	250

Total	2.521
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MAY, 27th

"Cabedello"

New Orleans

American Coffee Corp.	5.000
Cia Leme Ferreira	1.875
Vidigal, Prado & Cia	1.375
E. Johnston & Cia, Ltd	1.250
Lima, Nogueira & Cia	1.180
Nioac & Cia, Ltd	1.125
Exp. Rubiac Ltd	1.050
Theodor Wille & Cia, Ltd	750
Sampaio Bueno & Cia, Ltd	746
Cia Prado Chaves	625
Barros Camargo & Cia	125

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Houston		San Pedro		Gia Leme Ferreira 365	
Cia Leme Ferreira	3.605	(Los Angeles)		H. La Domus & Cia 100	
Cia Prado Chaves	2.875	Hard, Rand & Cia 1.650		Kobe	
Junqueira, Meirelles & Cia	1.250	Almeida Prado & Cia 650		Almeida Prado & Cia 128	
Zander & Cia, Ltd	1.100	American Coffee Corp. 500		Total 1.650	
Nioac & Cia, Ltd	1.000	Naumann, Gepp & Cia, Ltd 375		MAY, 30th	
Ferreira da Silva & Cia	750	H. La Domus & Cia 250		"ALUDRA"	
Theodor Wille & Cia, Ltd	500	Exp. Café Brasil, Ltd 250		Rotterdam	
Camargo Pacheco & Cia	500	Leon Israel Co S/A 125		H. La Domus & Cia 2.250	
E. Johnston & Cia, Ltd	375	Seattle		Theodor Wille & Cia, Ltd 1.676	
Assumpção, Irmão & Cia, Ltd	250	Exp. Café Brasil, Ltd 300		Sampaio Bueno & Cia 1.500	
Lima, Nogueira & Cia	250	Almeida Prado & Cia 250		Almeida Prado & Cia 1.272	
Cia Paulista de Exportação	188	Camargo Pacheco & Cia 250		Gia Prado Chaves 1.126	
Total	27.753	Mellão, Nogueira & Cia 125		Junqueira, Meirelles & Cia 1.030	
MAY, 27th		Portland		Hard, Rand & Cia 752	
"COLLIGSWORTH"		Hard, Rand & Cia 650		Soc. Nacional Export, Ltd 500	
Boston		Naumann, Gepp & Cia, Ltd 125		E. Johnston & Cia, Ltd 250	
American Coffee Corp. 11.000		Vancouver		Naumann, Gepp & Cia, Ltd 125	
Hard, Rand & Cia 2.500		Mellão, Nogueira & Cia 100		Soc. Mogyana Export, Ltd 125	
Almeida Prado & Cia 1.984		Total 12.920		Martins, Gregory & Cia, Ltd 63	
Ray Deininger & Cia, Ltd 1.500		MAY, 29th		Hamburg	
H. La Domus & Cia 1.500		"ALMANZORA"		Martins, Gregory & Cia, Ltd 125	
Leon Israel Co S/A 1.500		Funchal		Theodor Wille & Cia, Ltd 125	
Cia Prado Chaves 1.000		Cioffi, Guerra & Cia, Ltd 60		J. G. Martins & Cia, Ltd 100	
Junqueira, Meirelles & Cia 561		MAY, 29th		Sampaio Bueno & Cia 46	
Sampaio Bueno & Cia 500		"YAMAZUKI MARU"		Oslo	
Cia Paulista de Exportação 500		Portland		H. La Domus & Cia 50	
Exp. Rubiac, Ltd 125		Naumann Gepp & Cia, Ltd 250		Total 11.085	
Philadelphia		San Francisco da California		MAY, 31st	
Exp. Rubiac, Ltd 875		Hard, Rand & Cia 200		"MONTE ROSA"	
Hard, Rand & Cia 500		Total 450		Hamburg	
Almeida Prado & Cia 500		MAY, 29th		Theodor Wille & Cia, Ltd 4.266	
Exp. Café Brasil, Ltd 500		"NORTHERN PRINCE"		Leon Israel Co S/A 4.041	
E. Castro & Cia 250		Buenos Aires		Hard, Rand & Cia 3.090	
Theodor Wille & Cia, Ltd 250		Lima Nogueira & Cia 478		Gia Prado Chaves 2.211	
Junqueira, Meirelles & Cia 125		Franco, Soares & Cia 230		E. Johnston & Cia, Ltd 2.000	
Total 25.670		Almeida Prado & Cia 175		Exp. Café Brasil, Ltd 1.991	
MAY, 28th		Nioac & Cia, Ltd 100		Soc. Nacional Export, Ltd 1.500	
"BORE IX"		Total 953		Naumann, Gepp & Cia, Ltd 1.500	
Helsinki		MAY, 30th		S. A. Levy 1.257	
Theodor Wille & Cia, Ltd 1.333		"PULASKI"		Barros, Mello & Cia, Ltd 1.049	
Leon Israel Co S/A 500		Gdynia		Martins, Gregory & Cia, Ltd 800	
Naumann, Gepp & Cia, Ltd 125		Naumann, Gepp & Cia, Ltd 322		Pedro Joest 750	
Soc. Mogyana Export, Ltd. 125		Theodor Wille & Cia, Ltd 306		J. M. Hafers & Cia, Ltd 747	
Sampaio Bueno & Cia 100		Gia Leme Ferreira 125		Sampaio Bueno & Cia 634	
Viborg		Rebello, Alves & Cia 100		Almeida Prado & Cia 686	
Vivacqua Irmãos S/A 75		J. G. Martins & Cia, Ltd 63		Nioac & Cia, Ltd 633	
Abo		Almeida Prado & Cia 63		Hermann Gath & Cia 497	
Sampaio Bueno & Cia 68		Dantzig		Cia Paulista de Exportação 374	
Wiipui		Hard, Rand & Cia 251		H. La Domus & Cia 270	
Naumann, Gepp & Cia, Ltd 50		J. G. Martins & Cia, Ltd 188		Bremen	
Total 2.376		Martins, Gregory & Cia, Ltd 63		Theodor Wille & Cia, Ltd 1.773	
MAY, 29th		Almeida Prado & Cia 57		Cia Paulista de Exportação 1.625	
"BRANDANGER"		Total 1.538		Soc. Nacional Export, Ltd 1.201	
San Francisco da California		MAY, 27th		Naumann, Gepp & Cia, Ltd 1.000	
Naumann, Gepp & Cia, Ltd 4.125		LA PLATA MARU"		E. Johnston & Cia, Ltd 1.000	
Hard, Rand & Cia 1.000		San Pedro		H. La Domus & Cia 968	
Almeida Prado & Cia 741		(Los Angeles)		Hermann, Gath & Cia 500	
Junqueira, Meirelles & Cia 579		Naumann, Gepp & Cia, Ltd 1.063		J. M. Hafers & Cia, Ltd 295	
Mellão, Nogueira & Cia 500		MAY, 27th		Almeida Prado & Cia 255	
Theodor Wille & Cia, Ltd 125		Bremenhaven		Sampaio Bueno & Cia 250	
Vidigal, Prado & Cia 125		Soc. Nacional Export, Ltd 136		Total 37.209	
				Total 276.057	

EXPORTS OF COTTON

MONTHS JANUARY AND FEBRUARY

ORIGIN	Tons.			Value in Contos of reis		
	1936	1937	1938	1936	1937	1938
Manáos						
Belem (Pará)		401	311		1.458	973
S. Luiz (Maranhão)	74	829	613	259	3.188	1.837
Tutoia	658	1.029		2.367	3.480	
Parnaíba			330			885
Amarração						
Camocim		114	50		440	145
Fortaleza	4.537	2.991	5.346	16.302	11.579	13.775
Aracaty	3		102	13		305
Areia Branca		261	329		1.006	1.170
Natal	1.326	1.868	1.838	6.083	7.813	8.018
Cabedello	4.477	6.003	5.602	17.460	25.013	16.789
Recife (Pernambuco)	4.856	5.414	2.294	19.446	23.064	9.769
Maceió	21	553	919	69	2.386	2.740
Penedo		58			236	
Aracajú	20			81		
Bahia		28			91	
Rio de Janeiro	31	145	113	149	597	287
Santos	833	4.923	5.251	3.911	20.754	17.720
Curumbá			12			35
Total	16.836	24.617	23.110	66.178	102.105	74.448
Unit value				3.9315	4.1485	3.2215

DESTINATION	Tons.			Value in Contos of reis		
	1936	1937	1938	1936	1937	1938
Germany	2.790	8.490	9.095	11.463	35.105	28.929
Argentina			75			235
Australia						
Bulgaria						
China		558			2.356	
Denmark			11			34
Spain						
U. S. A.						
Estonia		56			230	
Finland			62			198
France	1.945	1.976	2.346	7.726	7.698	7.333
U. Kingdom	7.392	7.762	7.125	27.574	32.030	22.998
Holland	550	260	325	2.318	1.069	1.029
Hong Kong						
India Inglesa						
Italy	316	2.369	177	1.412	10.105	644
Japan	1.101	210	89	4.602	936	293
Lettonia			93			315
Norway						
Poland	356	719	217	1.363	3.052	672
Portugal	278	1.293	1.628	1.117	5.285	5.317
Rumania						
Sweden						
Suissa						
Czecho Slovakia			12			35
Belgium	2.108	1.014	1.855	8.693	1.239	6.446
Total	16.836	24.617	23.110	66.178	102.105	74.448
Equivalent in £ gold				519,740	852,758	522,880
Unit value				30/17	34/13	22/12

FRUIT

CLEARANCES DURING WEEK ENDING

28th MAY, 1938

Confirmation of Santos Fruit From Santos

Bananas in Bunches	
MAY, 22nd	
"HARDWICHE GRANGE"	
London	6.605
Oranges in Cases	
MAY, 22nd	
"HARDWICHE GRANGE"	
London	26.586
MAY, 22nd	
"CORINALDO"	
Liverpool	25.069
MAY, 22nd	
"NALON"	
London	27.622
MAY, 21th	
"CAP NORTE"	
Hamburg	800
MAY, 26th	
"CANADIAN REEFER"	
Hook of Holland	24.001
Antwerp	17.872
MAY, 28th	
"ALMANZORA"	
Southampton	6.384
MAY, 28th	
"NAGARA"	
Liverpool	18.842
Grape-Fruit in Cases	
MAY, 22nd	
Hardwicke Grange	
London	4.641
"CORINALDO"	
Liverpool	2.668
"NALON"	
London	2.801
MAY, 26th	
Canadian Reefer	
Hook of Holland	749
Antwerp	885
MAY, 28th	
"NAGARA"	
Liverpool	1.640
Lettonia in Cases	
MAY, 26th	
Canadian Reefer	
Antwerp	20

COTTON SUGAR AND RUBBER QUOTATIONS

COTTON SERVICE

Rio de Janeiro, 17th June 1938

Liverpool 12,30 P. M.

	11	13	14	15	16	17
São Paulo fair spot	Holiday	4.45	4.36	4.46	4.44	4.54
Pernambuco Maccio fair "		4.15	4.06	4.16	4.14	4.24
American Middling "		4.60	4.51	4.61	4.59	4.69
American futures July		4.41	4.32	4.42	4.40	4.50
October		4.53	4.44	4.54	4.52	4.62
January		4.59	4.50	4.59	4.57	4.68
March		4.62	4.53	4.62	4.60	4.71
Middling Uplands	8.24	8.16	8.29	8.33	8.39	8.45
New York American July	8.14	8.06	8.19	8.23	8.29	8.33
" " futures October	8.19	8.08	8.20	8.26	8.31	8.35
January	8.22	8.12	8.24	8.29	8.36	8.40
March	8.27	8.17	8.31	8.33	8.38	8.43

SUGAR SERVICE

New York futures	Holiday	1.83	1.86	1.79	1.80	1.78
July		1.85	1.83	1.82	1.82	1.81
September		1.87	1.86	1.86	1.85	1.85
January		1.90	1.89	1.89	1.89	1.88
March	5/1 1/4	5/1 1/4	5/2	5/1 3/4	5/1 3/4	5/2
July	5/1 3/4	5/2 1/4	5/2 1/4	5/2 1/4	5/2	5/2
London futures August	5/1 1/4	5/1 1/4	5/1 1/2	5/1 1/2	5/1 1/4	5/1 1/2
December	5/2 1/4	5/2 1/4	5/2 1/2	5/2 1/2	5/2 1/4	5/2 1/2
March						

RUBBER SERVICE

Upriver fine	Holiday	11 1/2	11 1/2	11 5/8	11 5/8	11 5/8
Smoked Sheets		12	12	12 1/8	12	12 1/4
Market		Quiet	Quiet	Firm	Quiet	Firm

RUBBER

The movement of Rubber in port of Pará during week ending, 18th June, 1938 was follows:

Stock, on 11th June, 1938 6,976,310
 Entries during week 18th June, 1938 465,678

Available 7,441,988

Clearances during week:

To the U. S. 1,120
 To the Europe 298,893
 To the Others w 33,830 333,843

Stock on June 18th 1938 7,108,145

Spot Rubber was quoted at Pará on June, 18th 1938 was follows per kilo:

Island 3\$300
 Sertão Fine 1\$800
 Senamby Island 2\$500
 Sernamby Sertão 1\$700
 Caucho 1\$800

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SAILINGS	For the River Plate	For Sweden and Poland
Ohile	—	14th July
Colombia	24th June	20th July
Brasil	2nd July	28th July
Pacific	4th July	10th Aug.
Argentina	21st July	20th Aug.
Nordstjernan	8th Aug.	7th Sept.
Uruguay	25th Aug.	16th Sept.
Perú	3rd Sept.	29th Sept.

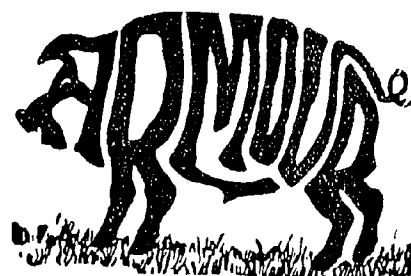
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LINNELL	4th June	13th June	—	6th Jul.	10th Jul.
SONNAVIND	—	—	8th Jun.	24th Jun.	27th Jun.
SWINBURNE	2nd July	9th July	—	30th Jul.	1st Aug.
BRONTE	30th July	6th Aug.	—	27th Aug.	30th Aug.
BALZAC	27th Aug.	3rd Sep.	—	24th Sep.	27th Sep.

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