

Wileman's BRAZILIAN REVIEW

RIO DE JANEIRO
Rua Carlos de Carvalho, 45

A Weekly Journal of Trade, Finance Economics and Shipping.

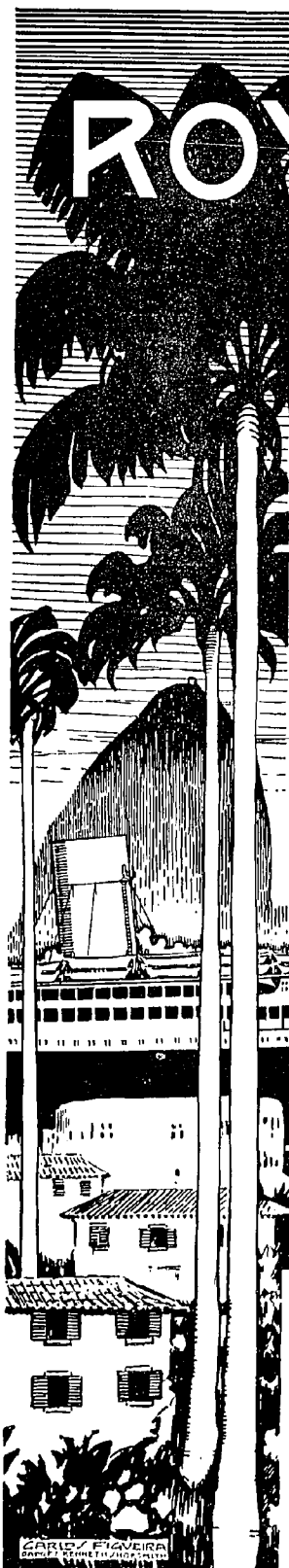
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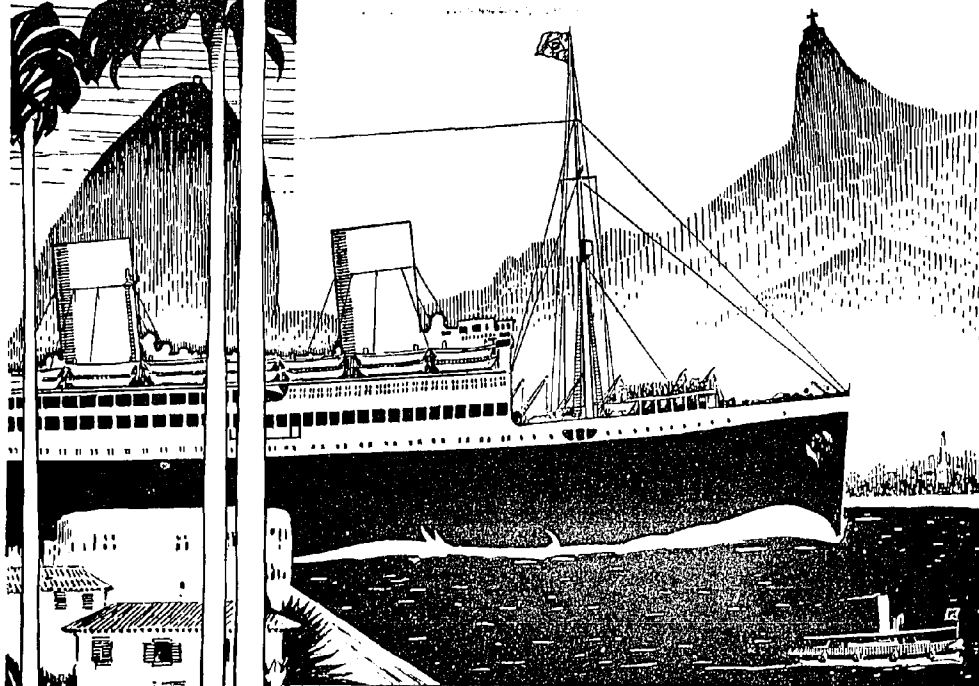


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Established

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

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NOTES

Exchange
Bank of Brazil selling rates for sight drafts on Saturday last were 87\$330 for pounds, 17\$600 for dollars and \$492 for French francs.

Coffee
Last Saturday's quotations were 19\$000 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 Commercial Attaché to the Brazilian Embassy in Washington, enclosing copy of a letter sent to him by the Armature Company of Cleveland, Ohio, regarding the difficulties of customs classifications of certain electrical part of motors for automobiles: Letter from the Empregadores em Transportes Terrestres do Parana (Land Transport Companies) enclosing copy of a document sent to the President of the Republic, the Minister of Labour and the Chamber of Propaganda and Commercial Expansion of that state, offering their services as a solution to the transport problem in the State of Parana: Letter from the Cia. Mamona Brasileira S. A. requesting the benefits of freights charged for the transportation of their products by the Estrado de Ferro Central do Brasil if they undertake to ship a certain quantity each year: Communication from the Consul General in New York who, in reply to an enquiry from the Council regarding the possibilities of placing in American markets butter and glue made from casein, states that this would not be possible owing to the low price of these products in American markets and also the high import duties: Letter from the Commercial Attaché to the Italian Embassy, advising that the Italian Army is interested in acquiring 1,500 tons of frozen beef in Brazil, and requesting the Council to put them in touch with exporters of beef: A letter from the same source advising that the Stores Department of the Italian railways have entered into a contract with the firm Brasil Oiticica S. A. for the supply of oiticica oil and informing the Council that the tests made with this product had been entirely satisfactory and would open great possibilities to the consumption of this oil in Italy: Letter from the Canadian Trade Commissioner in Rio de Janeiro advising that there are Canadian firms interested in Carnauba wax, quebracho and other similar products: Letter from Aapro & Lachmann Ltd., representatives in Brazil of the Lauritzen Line, advising that they have been informed of an agreement made with the English steamship lines, whereby that company will cede refrigerated space on their ships for England when the English companies require it, in excess of the capacity of their own ships.

Minister Barbosa Carneiro read the following documents received from the President of the Republic; Letter from Sr. Lupercio Araujo, enclosing two memorandums from the Federação das Cooperativas Agricolas de São Paulo, in which they request the promulgation of the law which extends the vigation of decree n.º 22,239 of 1932, dealing with the practicability of agricultural credit through the Bank of Brazil, in conjunction with the producers cooperative organisations, legally constituted: Communication from Dr. João Pinto da Silva, Commercial Attaché in Paris referring to the renewal of the Franco-Argentine commercial agreement: Memorandum from the Cia. São Patrick S. A. regarding the culture,

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do	6 pm Condor	Chile	23-1970
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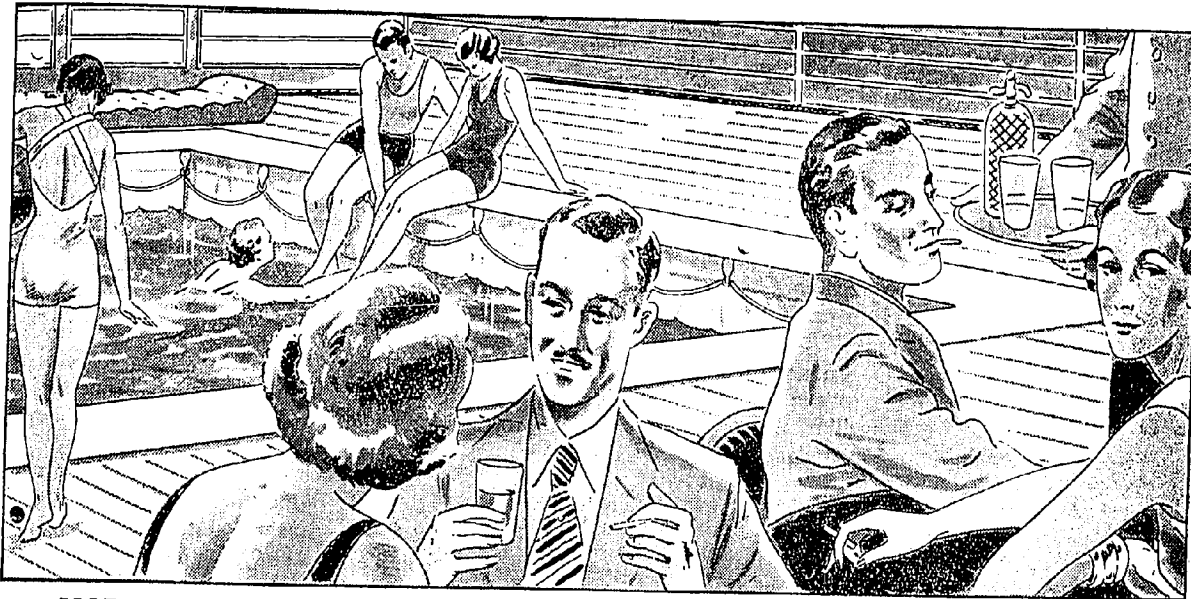
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production and industry of linen in Brazil: Telegram from the União das Cooperativas de Productos Suiños do Rio Grande do Sul, asking for the promulgation of the law regarding co-operative societies, in order that the producers in that State may organise themselves within the spirit of the law: Memorandum from Behring & Cia. S. A. regarding the exportation of low types of Brazilian coffee: Suggestions for a financial scheme to solve the question of national coal: Report from Sr. Roberto Cardoso dealing with the increased production of the coal mines in the south from 1930 to 1937:

In the order of the day Councillor Benjamin do Monte read a report on the exportation of rubber to the Argentine and concluded by requesting that the Chamber of Credit of the Council examine the exchange aspect of the matter, and that the Ministry of Agriculture be informed of the necessity for compulsory classification of the product in accordance with the dispositions of decree law 334 of 1938 in regard to the standardisation of exports, and finally that the technical consultant, Sr. Frederico Cesar Burlamaqui together with the Conferencia de Navegação e Cabotagem (Conference of Navigation and Coastal Trade) study the reductions of freights which they consider justifiable.

Councillor João Maria de Lacerda referred to a wide enquiry carried out by the Ministry of Agriculture and the Ministry of Labour in regard to the question of rubber in the State of Amazonas, which resulted in the creation, amongst other things, of the Rub-

ber Institute. The speaker asked to be allowed to examine the dossier referring to this case.

Technical Consultant Leo de Alfonso requested that, before the Chamber of Credit pronounces itself on the matter, steps be taken to discover whether there are any countries enjoying official exchange for the importation, or if this applies only to certain commodities.

Councillor Franklin de Almeida spoke on the exchange regime in the Argentine which was perfected by a decree in 1936, and showed that the functioning of exchange control in that country is returning large profits which are employed in public works, valued at some millions of pesos. He concluded by supporting Dr. Benjamin do Monte in his request that the matter be referred to the Chamber of Commercial Interchange. All conclusions were approved unanimously.

Councillor João de Lourenço, discussing the parecer (report) of Technical Councillor Misael Penna regarding arsenate of lead, referred to the manner in which crops are damaged by blight and pests, by which they are systematically devastated, and called the attention of the Council to the necessity of preparing a project of law covering the manufacture of insecticides. Councillor Eivaldo Lodi is to examine this matter.

Unanimous approval was given to the parecer of João Maria de Lacerda regarding the diamond cutting industry, with the amended reduction proposed by Sr. João de Lourenço.

The Executive Director opened a discussion on the parecer of Councillor Benjamin do Monte regarding the bridge joining Ilha do Governador (in the Guanabara Bay) with the mainland. Dr. Benjamin do Monte discoursed at some length on the matter, and explained the tolls which it is proposed to levy, by weight and value. Dr. Leo de Affonseca suggested that the Prefeitura of the Federal District might contribute with the surplus of taxes on municipal property collected prior to the construction of the proposed bridge. This matter has still to pass the Chamber of Production of the Council.

The parecer of the Chamber of Interchange regarding certificates of origin certified by Chambers of Propaganda and Commercial Expansion was approved.

At the end of the session, Councillor João de Lourenço, supported by all his colleagues, moved a vote of congratulations to Councillor Euvaldo Lodi who escaped without injury from a dangerous accident the previous day.

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THIRTY FIVE YEARS AGO
EXTRACTS FROM THE BRAZILIAN REVIEW
Of June, 23rd, 1903.

Local Items. — Out of the 119,000 emigrants who left Italy in 1902, 106,000 went to the United States; 6,000 to the Argentine and only 3,000 came to Brazil. The Government is seeking to discover a remedy.

No 185 Rua S. Pedro was bought by the Prefect for 240 apolices of the value of 24,000\$.

The S. Christovão Tram Co. has already improved the service to the Alto da Boa Vista, whence it is now possible to get to the Largo S. Francisco by the specials in an hour. When the electric line along the Condé de Bom Fim is complete, the journey will be still more shortened and Tijuca the best and the most get-at-able of all the summer resorts near Rio. In a few days a tram will start at the Largo at 9 P. M. reaching the Alto at 9.20, and thus allowing residents to dine in Town.

In reply to a petition of the Centro Commercial de S. Paulo, the Minister of Finance stated that exemption from import duties on returned coffee bags is already allowed, and that the representation of manufacturers in opposition will not be attended to.

São Paulo. — The local delegates of the Planters Association will meet on the 20th inst., to consider the action of the Government in regard to the law for elimination of 20% of the coming crop.

Paraná. — No tenders having been received for construction of the Customs House at Porto d'Agua, the Treasury will undertake it by administration.

Rio Grande do Sul. — The Season at Pelotas closed on the 1st of June, when the total number of cattle killed reached 142,397. At Bagé the safra was 110,830 head.

Rio Grande do Norte. — The "Dairio de Natal" states that at Timbau, there is not even water to drink, owing to the drought that has desolated the State.

EXCHANGE. £ 19\$948.
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Coffee loaded for the crop to June 19th 12,303,777 bags.

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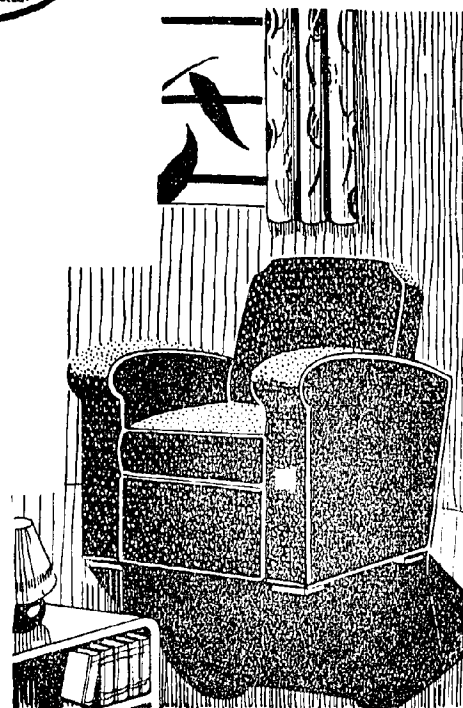
Concealed beneath the outer cover of a sofa or an easy chair might be a nest of trouble. Pitch-pine frames in place of cedar wood, cheap springs, vegetable instead of horsehair stuffing, and other such concessions to the craze for cheapness!

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Iron Ore

The Conselho Technical de Economia e Finanças has, during the past few weeks, spent a considerable amount of time discussing the question of developing the Brazilian iron ore mining industry, and installing smelting and other metalurgical plant in the country. The most favoured project at present appears to be that of the Itabira Iron Ore Co., whose contract has been hanging fire for many years; this scheme entails the construction of a railroad from Itabira, in the State of Minas Geraes, to a part of the Espirito Santo coast, a distance of between 300 and 400 kilometers. The Company would also have the option of installing a metalurgical plant. There are however a number of objections to this project, due chiefly to the fact that it would result in a considerable amount of foreign capital earning heavy profits in Brazil, which would definitely be a serious drain on the country's foreign exchange reserves when remitted abroad.

Another scheme calls for improving the Central Railway of Brazil so as to allow the exportation of minerals from the port of Rio de Janeiro. This however is considered by the majority of experts to be only a temporary solution.

Nothing definite has yet been decided, but matters are certain to come to a head in the near future.

BRITISH FINANCE AND COMMERCE

By Robert MacKay.

INDUSTRIAL FINANCE

A notable instance of success in applying a long-term financial plan to industry is that of the well-known firm of Stewarts and Lloyds, the most important unit in the British tube trade. Of all essays in industrial rationalization in Great Britain, said a financial authority, few have attracted more attention and few can have been more successful than that carried out in the tube industry by this firm. With the completion of a new steel works the company has achieved a high degree of self-sufficiency, combined with a competitive position which, measured in terms of cost and efficiency, may be said to be almost unrivalled. The scheme, which aimed at owning or controlling the company's requirements of raw materials, was planned many years ago and its completion, now announced, has involved an expenditure of close on £7,750,000, of which £3,000,000 have been provided out of profits. The rest has come from the issue of shares and debentures. The concern, said the chairman, is now virtually independent of outside supplies of tubemaking material and has control over quality and suitability of material for its various purposes.

The success of this combined financial and industrial policy is seen in an expansion to £2,500,000

— or no less than 80 per cent. — in the trading profits of the company in 1937, following a rise of 44 per cent. in 1936. The results achieved were attributed very largely to the intensive concentration of the firm on research, more especially in regard to quality, cost and efficiency. Referring to the outlook in the trade in general, the chairman said that though the trend was not marked at the present time, it appeared to be definitely on the up grade both at home and for export.

ECONOMIC ASPECTS

The magnitude of the capital resources of the industrial group of Lever Brothers and Unilever Limited and the wide range of their interests lend particular weight to some recent remarks by their chairman on the economic situation. The group's enterprises extend to oil, fats, soaps, cocoa, textiles and many other representative branches of British trade. Referring to the general outlook the chairman said that British industrial activity continued at a high level and there had not so far been any considerable reduction in the world's purchasing power. Granted the continuance of cheap money, he saw no technical reasons why economic conditions should deteriorate, and he described 1937 as a year of healthy expansion. The combined value of his own group's sales to customers in that year had, he said, reached the record figure of £190 millions, or 12 per cent. more than the highest figure ever attained before.

In addition to this example of profitable trading, the position of the four main railways of Great Britain offers another encouraging aspect of British economy. Whereas between 1929 and 1933 there was a continuous fall in gross railway receipts, since then there has been a partial recovery.

In 1937, though the 1929 total was not reached, there was an increase in gross receipts, which reached a total of over £161 millions, or £7 millions more than in 1936, while the distance covered by the four companies' engines in 1937 was 595,330,183 mi-

les, the greatest in the railway history of the country. These figures reflect the general situation of British industry, in which the figures of production-values were 7 per cent. greater in 1937 than in 1936 and 1 per cent. greater in the first quarter of 1938 than a year earlier.

BRITISH PATENT MEDICINES

An important branch of British trade and one which shows remarkable expansion is the manufacture of drugs and patent medicines. Recent reports show that the trading profit of one of the leading British manufacturing chemists, with interests in various subsidiary companies, increased from £541,000 in 1936-37 to over £600,000 in 1937-38, and on one category of its shares its dividend was as much as 85 per cent., compared with 60 per cent. in the previous year. The net profits of another firm of manufacturing chemists, owning retail stores in all the principal towns of Great Britain, were over £750,000 for the year ended March 31, 1938.

As regards overseas trade, one of the largest wholesale firms manufacturing drugs and patent medicines was able to report that it had handled a considerably greater volume of export trade last year. The increase in such trade, said the chairman, was not confined to one class of goods but extended to all departments of the firm's business. The improvement moreover had taken place in every market throughout the British Empire, as well as in many foreign countries. One of the chief reasons for this development of both the home and foreign trade in British patent medicines is no doubt to be attributed to the large amount of research work now carried out by British drug manufacturers and to the great importance which such firms attach to the scientific requirements of their business. The chairman of one of the concerns just mentioned, for instance, after enumerating the recent developments carried out by his firm in this direction, referred to them as the "highly important section of our business relating to medical and scientific products".

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NORTZ COFFEE REPORT

	June 1, 1938	May 1, 1938	June 1, 1937	June 1, 1936
Spot and Afloat, United States	1,299,000	1,333,000	1,300,000	1,450,000
Spot and Afloat, Europe and others	2,888,000	2,857,000	3,386,000	3,404,000
Stocks in Brazil	3,201,000	3,198,000	3,291,000	3,245,000
World's Visible Supply	7,388,000	7,388,000	8,067,000	8,108,000
	1937/38	1936/37	1935/36	1934/35
Deliveries, 11 months, United States	11,453,000	11,587,000	12,278,000	10,681,000
Deliveries, 11 months, Europe	10,500,000	10,410,000	10,617,000	9,114,000
Deliveries, 11 months, Southern Ports	1,288,000	1,049,000	1,176,000	993,000
Total Deliveries	23,241,000	23,046,000	24,071,000	20,788,000
Total Season	23,241,000	24,886,000	25,847,000	22,680,000
Arrival of Milds, 11 months, United States	4,392,000	4,690,000	4,117,000	3,444,000
Arrival of Milds, 11 months, Europe	4,806,000	5,294,000	5,120,000	3,686,000
Total Arrival of Milds	9,198,000	9,984,000	9,237,000	7,130,000
Total Season	9,198,000	10,766,000	10,056,000	7,682,000

World's visible supply continues at about ten percent below that of last year and of the year before, owing to continued depleted holdings in consuming countries. Arrivals of milds run slightly below last season but are well ahead of those of two years ago. Deliveries for eleven months, however, indicate that the total at the end of June will hardly have equaled that of last year.

In the meanwhile, additional data have been received concerning the 30% sacrifice quota on the coming Brazilian crop. It appears that no coffee below type No. 8 can be delivered and that only washed coffees, soft, above type 4 and unwashed, described as "fine roast, strictly soft" will benefit by the 15% sacrifice quota. In other words, only very limited quantities, perhaps half a million bags out of a possible 6½ million bags, will enjoy preferential treatment. Regarding the outturn of the coming crop, there are many who claim that the estimate by the Sociedade Rural, mentioning a possible crop of 2 million bags of fine and 4 million bags of soft coffees, is rather pessimistic. Thanks to exceptionally good weather, the crop matured and promises to be of high average. Some observers venture to state that the amount of higher grades will be at least double the aforementioned esti-

mate. Nevertheless, in some of the older districts renowned for their fine qualities, heavy rains at the close of May have retarded the picking and caused a fair proportion of cherries to fall to the ground.

Recent decisions tending to ease shipments, have not failed to influence Brazilian export markets. From Santos, we are told that the tendency is weaker on account of the shipping regulations which permit the delivery of the sacrifice quota in a "Serie Retida", which will be withheld for an undetermined period, but will remain the property of the deliverer provided the freight to the government warehouse is paid. It is supposed that practically everybody will prefer the Serie Retida, rather than deliver the quota outright to the government at 28000 a bag. This will mean that they will not receive the 2\$ and that they will have pay freight of 10\$ or 12\$ a bag, but for about 15\$ a bag, they will continue to be the owners of the coffee. There is always the possibility that due to some unforeseen happening this coffee may be released or it may be that next year the government will accept it as sacrifice quota. For 15\$ a bag, it is certainly worth while to take this chance. Reports just arrived mention that these regulations will be discontinued at the close of the month.

BRAZIL'S FOREIGN TRADE (according to official figures just published): (in £1,000)

	1937	1936	1935	1934	1933
Value of exports	42,530	39,069	33,012	35,240	35,790
Value of Imports	40,608	30,066	27,431	25,467	28,132
Favorable balance	1,922	9,003	5,581	9,773	7,658

The striking feature of these statistics is the alarming decline of Brazil's foreign trade balance. Prices of her main staples, coffee, cotton and cocoa, being well below last year's levels, things may continue to develop against her, even though

the increased quantity of coffee exported will make up in part for the deficiency in price. On the other hand, we note a sharp rise of imports. Closer investigation reveals that this is not due to larger arrivals of any one commodity, but to a



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general increase in the importation of foodstuffs, as well as raw materials and finished products. Coming at a time when Brazil's home industries are enjoying an unprecedented boom, the rise of import figures disproves the theory that the expansion of her domestic output of raw materials and of manufactured goods would, in time, reduce if not eliminate the necessity of purchasing anything abroad. The appetite comes while you eat, say the French. Apparently this is now applicable to Brazil, as increased industrial production there seems to be stimulating rather than abating her hunger for foreign goods. This must be kept in mind with reference to the future of the milreis. It may create renewed problems for our exporters, but it also indicates that the foreign holders of

Brazilian bonds must needs continue to use patience. Brazil, however, has not forgotten this matter. Her President is said to have stated recently that if no other satisfactory solution could be found, a plan might be worked out whereby owners of Brazilian dollar bonds could surrender their holdings in exchange for milreis bonds.

COLOMBIA — In contrast, it is interesting to compare the position of the world's second largest coffee producer, Colombia. Owing to concessions to foreign companies, the figures showing the value of exports have to be adjusted, inasmuch as she receives only 70% of the value of bananas exported, 40% of that of platinum and nothing at all for her oil. The corrected figures therefore look as follows:

(Figures in 1,000 pesos. Value of the Colombian peso during recent years about Peso 8.75 for the Pound Sterling and Peso 1.75 for the U. S. \$. Lately the Colombian Peso has declined to about 2 for the U. S. \$).

	1937	1936	1935	1934
Value of Exports	144,168	125,237	109,754	120,730
Value of Imports	167,799	134,441	119,677	98,066
Balance	-23,631	-9,204	-9,923	+22,664

Thus, Colombia has been laboring under an adverse trade balance for three consecutive years. The fact remains, however, that about 75% of her coffee is generally shipped to the U. S. A. In recent years, gold shipments have come second on her list of exports, thanks to the generous price our Government has been paying for the metal. All told, Colombia sells us about \$3.00 worth of goods for every \$2.00 worth she takes from us. Nevertheless, she remains amazingly non-committal regarding the service of coupons on Colombian Dollar bonds, retained by American holders. A few years ago we were told that funds had been earmarked for that purpose but that they had to be used for war preparations against a southern neighbor. Thanks to Brazil's rapid and energetic intervention, hostilities failed to develop. So did, alas, Colombia's intentions to look after her foreign obligations. In recent years she has not even bothered to think up an alibi for continuous default. Colombia apparently is happy to let this matter drag — owners of her bonds are less so.

Production in the FRENCH COLONIES proceeds at an even faster rate than was anticipated. During the first four months of the year a total of 339,600 bags passed the French customs, as against 211,906 bags last year. While two years ago the colonies supplied only 1/7th of French consumption, they now are able to take care of 1/3rd of the 3,300,000 bags imported (in units of 60 kilos). The time may come when the market for these coffees — most of them inferior in grade — may be glutted and they will have to be sold elsewhere. Incidentally, the same was prophesied for the BELGIAN CONGO, where the crop unquestionably has been large — larger than required by consumption in the mother country, but farmers there are evidently doing the same as those elsewhere, i.e., holding back as much coffee as possible, in the hope of better markets later on.

Shipments from ETHIOPIA seem to have dried up. Coffee in that country, as in Haiti, grows wild and natives have to go into the woods to pick it. It seems, however, that the

Ethiopians are dissatisfied with their new masters, and are showing it by going on strike coffee picking. On the other hand, we hear that Italy has suddenly become a very aggressive buyer in the Yemen market. These coffees are grown on the eastern shore of the Red Sea, a territory which Italy has always coveted for the extension of her political influence.

DESTRUCTION continues at a steady rate — about 900,000 bags a month. Since January 1, 1938, Brazil has destroyed 4,465,900 bags, bringing the grand total to the staggering figure of 61,194,000 bags.

COST & FREIGHT and SPOTS — With no changes at all in prices for Santos and Rio coffee from a fortnight ago, there must be recorded some heavy fluctuations in Milds, especially Colombian coffees. Manizales has touched 10 1/2c spot and about 10 1/4 / 10c for nearly shipment when the scarcity due to delayed shipments caused by rains was felt most severely, but has now receded to the 9 3/4c level. However, supplies are by no means overplentiful and, since the Colombian mid-crop is only fair in size, we would not be surprised if we should see rather steady markets hereafter for any good washed coffees. The cheapest low-priced mild coffees at this instant are the very fine-drinking East African "Bukoda and Uganda", which can be bought at present as low as 20/6 per Cwt., or equal to about 4.55c per lb., cost & freight, and appear to be a good purchase. Natural Robusta, Mandheling No. 1 are offered at 4 1/2c, the inferior grade 2 1/2 at 4.20c, cost & freight. Venezuelan coffees rule very firm (good Natural Maracaibo at about 8 1/2c ex-D., N. Y.) and it is reported that stocks are nearly exhausted. Central Americans are meeting with little interest at the moment, while direct offerings are negligible.

On our Futures Exchange, trading remained quiet. Coming at a time when most other commodities have witnessed heavy fluctuations, the steadiness of coffee during the past three weeks speaks for the inherent strength of the article. This augurs well for its future, and it is felt that any revival of activities will bring about an improvement in prices.

Brazil Quotations —	June 15	May 24
Santos 4s, Cost & Freight	6.45-6.75	6.45-6.95
Santos 4s, Spot	6 3/4 - 7 1/2	6 3/4 - 7 1/2
Rio 7/8, (Victoria) C & F	4.25	4.25
Rio 7/8, (Victoria) Spot	4 1/2 - 4 3/4	4 1/2 - 4 3/4
Java Robusta —		
Washed, Cost & Freight	5.90	6
Washed, Spot	6 1/2	6 1/2 - 6 3/4
Maracaibo —		
Trujillo	6	6
Fair to Good	7 3/4 - 8 1/2	7 3/4 - 8 1/2
Cucuta, Washed	10 1/4 - 10 1/2	10 - 10 1/4
LaGuayra —		
Caracas, Washed	9 1/2	9 - 9 1/2
Puerto Cabello	6	6
Puerto Cabello, Washed	8 3/4 - 9 1/2	8 3/4 - 9 1/2

Mostly nominal only.

Colombian —	June 15	May 24
Bogota, Good Washed	9 1/2	9 1/2
Manizales Excelso	9 3/4	10
Medellin Excelso	10 1/2	10 1/4 - 10 1/2
Central America —		
Guatemala, Good Washed	8 1/2	8 1/2
San Salvador, Washed, Firsts	9 1/2	9 1/2
San Salvador, Washed, Seconds	9	9
Mexican —		
Cordoba, Washed	9 1/2	9 1/2
Tapachula	8 3/4 - 9 1/4	8 3/4 - 9 1/4
Coatepec	10 1/2	10 3/4
Haiti —		
Hand picked, Choice	6 1/2	6 1/2
Jamaica —		
Good Ordinary	6	6

We quote:

CONTRACT "A" (RIO):	JULY	SEPT.	DEC.	MAR. '39	MAY '39
June 14	4.25	4.26	4.21	4.19	4.17
May 24	4.28	4.24	4.17	4.15	4.13
CONTRACT "D" (SANTOS):	JULY	SEPT.	DEC.	MAR. '39	MAY '39
June 14	5.80	5.86/87	5.88	5.80	5.91/92
May 24	5.80	5.88/89	5.95	5.98/99	6.00

JULY	SEPT.	DEC.	MAR. '39	MAY '39
4.25	4.26	4.21	4.19	4.17
4.28	4.24	4.17	4.15	4.13
5.80	5.86/87	5.88	5.80	5.91/92
5.80	5.88/89	5.95	5.98/99	6.00

LONDON FINANCIAL POSITION

LONDON, June 17, 1938.

The chief event of the past week was the successful issues of a 3 per cent National Defence Loan for £80,000,000. The lists were open during banking hours on one day, and by 10 a.m. on the day following, market dealings had started in the new security at 3/16 premium on the issue price of 98 per cent, the quotation afterwards rising to 7/16 premium. Applicants for amounts up to £5,000 received in full, but for larger sums the allotment was 66 per cent only of requirements, this indicating a heavy over-subscription. It is believed, however, that a certain amount was applied for by Public Departments, but even so the result is in striking contrast with that of last year's offer of £100,000,000 of 2 1/2 per cent National Defence bonds, a large proportion of which had to be taken by Public Departments because the terms appealed neither to the general public nor the Money Market. This week's new Government loan is the first for some years that merited and received the support of the ordinary investor. When the market has settled down after the measure of disturbance caused by this important operation there is likely to be a renewal of the firmness that was so noticeable previously. As the new 3 per cent National Defence loan gave a flat yield of 3 1/16 per cent at the issue price and a return of 3 1/8 per cent allowing for redemption at the latest date, 1958, it competed with several other Government stocks, prices of which had to be adjusted downwards accordingly. There is not likely to be any further borrowing for rearmament expenditure perhaps for another nine or ten months.

A development of some interest is a rush to buy gold, chiefly on European a/c, though purchases for America and even India have also been in evidence. The movement is based on what appears to be an unreasonable fear that the American dollar will be devalued in terms of gold and that the price of the metal will rule at a materially higher level in consequence. This development represents a reversal of the gold scare of the Spring of last year when hoarders turned out enormous quantities of gold and speculation in gold-mining shares and also in commodities suffered a collapse from which there has since been no real recovery.

During this week very large amounts of gold have been bought in London, mainly by hoarders, who have paid a premium of as much as 1s.2d. per ounce over the American shipping parity. There are now signs of some subsidence of the movement, but in all approximately £11,000,000 has been bought. Rather curiously the rush for gold was accompanied by few violent fluctuations in the foreign exchanges, though selling of American dollars was reflected in a sharp rise in the New York-London rate. The monetary situation here was not affected, and it looks as though we have seen the limit of the hardening of rates which usually heralds the end of the half year. Money can be borrowed into July at 7/8 per cent., and the quotation for 3 months bills is barely 5/8 per cent.

Herr Funk, the German Minister of Economics, has stated that his Government does not admit responsibility for the debts of Austria, but so far from

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saying that the Reich would not meet the bill he made an optimistic reference to the possibility of a compromise with the British Government which would reconcile the interests of the Reich and of England as a guarantor Power without involving abandonment by Germany of the principle of non-recognition. The statement was followed by a sharp fall in the two Austrian Government loans quoted here. The German Dawes & Young loans are rather easier, for evidently an attempt will be made to get the interest rates reduced. Actual repudiation by Germany would set at work the machinery of the clearing office, by which moneys due to Germany on commercial account could be earmarked for interest payments on the Austrian and German Government debts.

In other departments of the Stock Exchange there has been little of interest. Very small changes have taken place in Brazilian Government bonds. The Council of Foreign Bondholders have issued a notice which is a kind of protest against the delay in resuming the service of the external debt, following a statement by the Brazilian ambassador indicating that his Government favours a resumption when economic conditions render this possible.

Argentine Rails have reacted owing to a fuller realisation of the fact that nationalisation of the systems will not be practicable for a considerable time yet. Owing to political uncertainties and the prospect of a further recession in trade in this country, together with the absence of recovery in America, there has been some transfer from industrial equities to gilt-edged securities, and business in the former

has now largely dried up, despite the continued publication of reports for the year ended on December 31 or March 31 last which for the most part show quite satisfactory results, and despite the fact that some authorities look for a trade revival in the Autumn. In these matters the importance of the situation in the U. S. A. becomes increasingly evident. The gold craze brought about a higher level of South African gold mining shares, which were also helped by satisfactory dividend announcements for the June half of this year. Oil shares are rather better, though there has been no real response to the excellent results announced for 1937 by all the leading companies.

To some extent general business has been affected by various outside attractions, such as the Cricket Test Match with Australia and the Ascot race meeting. The apathy of the general public, however, must be attributed mainly to influences of a less transient nature, and it looks as though there will be no real Stock Exchange revival until all fear of a major political upheaval in Europe has disappeared and until America shows that a start has been made in recovery from the trade recession which the chairman of the General Motors Corporation (U. S. A.) says has now developed into a trade depression. He takes a somewhat gloomy view of the outlook for the American automobile industry in the fall.

LONDON PRODUCE NOTES

LONDON, June 17, 1938.

Business on the London Produce markets has generally been quiet but prices showed steadiness in sympathy with New York, where inflationary talk provided the chief influence.

SUGAR. — The feature of the London sugar market was the continued absence of selling pressure by holders of raws in face of the lack of interest on the part of the big refiners. There has been a moderate trade in whites but the distributors have already covered their requirements for the next week or two and prefer to await some lead as to the future trend of the market. They are, however, watching matters closely and would no doubt be quite willing to add to their stocks should the outlook become more bullish. Speculative activity on the futures market, however, is small and this is probably keeping the near positions from going to an even greater premium than ruling at present. Nevertheless the supply position during the remainder of the first Convention period is, if anything, in favour of holders and it is possible that the August position will be a tight one. The feature of the U. K. Board of Trade returns for May was the heavy total of refined exports, which totalled 44,725 tons against 25,394 tons the preceding month and just over 24,000 tons during May last year. The aggregate for the period Oct/May of nearly 242,000 tons showed an increase over the previous season of some 55,000 tons. Raw stocks in this country declined during the month 61,000 tons to 245,000 tons compared with just under 200,000 tons a year ago.

RUBBER. — The rubber market has now a very steady undertone. The considerable quantities of spot rubber held up until the International Rubber Regulation Committee made their announcement, have now been disposed of, and sellers are becoming more reserved. There was some buying by home and Continental manufacturers, while advices from America indicated a little factory buying from day to day. Consumption in America during May was returned at 28,947 tons, which was about as expected, and compares with 27,984 tons during April and 51,795 in May 1937. For the first time for many months stocks showed a decrease but this amounted to only a matter of about 2,000 tons, and the total of 299,720 tons compared with 175,273 tons a year ago. Total consumption in America for the five months of this year amounts to 140,715 against 260,612 last year.

TEA. — The last of the 1937 crop of Northern Indian teas was offered this week. Demand at the auctions was quiet and prices of plain liquoring teas were sometimes $\frac{1}{4}$ d per lb. lower while low medium kinds declined $\frac{1}{4}$ d to $\frac{1}{2}$ d per lb. Good quality teas were about steady. The few invoices of New season's Darjeelings teas met with good competition at full rates. Plainest liquoring Ceylon teas and low medium kinds met a lower market and sold at a decline of $\frac{1}{4}$ d, to $\frac{1}{2}$ d per lb. Good teas ruled steady but fannings were mostly $\frac{1}{2}$ d per lb. cheaper and export teas showed a further decline. Quality generally was plain and unattractive.

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Argentina	21st July	20th Aug.
Nordstjernen	8th Aug.	7th Sept.
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COFFEE. — Demand at the coffee auctions was again slow but where parcels sold prices ruled about steady.

COCOA. — A fair amount of trade buying took place on the cocoa futures market chiefly of new crop positions and prices ruled about 6d. per cwt. higher. Shipments from the Gold Coast during the first half of June amounted to 21,192 tons and the month's shipments are estimated to reach about 40,000 tons.

TIMBER. — The demand for mahogany during the past month was limited to logs of good character and size, small or inferior wood still being difficult of sale. Cargo quotations were as follows: — Tabasco squared 8d. to 10d., round 6d. to 9d.; Guatemalan 6d. to 9d.; Honduras, squared 9d. to 11d, round 6d to 9d.; Nicaraguan, squared 7d. to 9½d., round 6d. to 8d.; Costa Rican 6d. to 9d.; Panama 5d. to 8d.; Colombian 5d. to 6½d.; Axim, Grand Bassam etc, 4½d. to 5½d.; Lagos, Benin and Niger 4½d. to 6½d.; Cape Lopez 3d. to 4d. Gaboon, squared 3d. to 3½d., round 2½d. to 2¾d.; Cuba 4d. to 8d, and St Domingo and Jamaican 4d. to 8d. per foot.

FRUIT. — Oranges were generally cheaper. Brazilian, Navels 126s.6s. to 9s.3d.; 150,9s. to 10s. 6d.; 176,10s. to 11s.6d.; 200,12s.3d. to 12s.9d.; 216, 216,12s.9d. to 13s.3d.; 252,14s. to 14s.6d.; Peras, 150,10s.3d. to 10s.6d.; 176,10s. to 10s.6d.; 200,10s. 6d. to 11s.; 226,10s.6d. to 10s.9d.; 252,11s.6d. to 12s.; 288,11s.6d. to 12s.6d.; 324,10s.9d. to 12s.; 360,10s. to 11s.6d.; Californian, 126,9s.6d. to 10s.; 150,11s. to 12s.; 176,12s. to 13s.; 200,13s.6d. to 14s. 6d.; 220,14s. to 14s.6d.; 252,14s.6d. to 15s.6d.; 288, 15s.6d to 16s.6d.; South Africa, 150,11s. to 12s., and 200,12s. to 13s. Grapefruit; Brazilian steady, Marsh seedless, 64,10s.6d.; 70,11s.3d.; 80,12s.3d. to 12s.9d.

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96,12s.9d. to 13s.6d.; 112,12s.3d. to 12s.6d., and 126, 12s.6d. Bananas steady; Brazilian 6s.6d. to 7s, and Jamaica 6s. to 7s. per box; Canary 12s.6d. to 17s. per crate. Arrivals from Brazil last week included about 41,000 bunches of bananas and 85,000 boxes of oranges.

HIDES. — A moderate business was reported in frigorifics and latest business included best Argentine heavy ox at 4 9/16d.; seconds at 4½d.; best light ox and cows at 4 13/16d. and M. V. best heavy ox at 5d. per lb. Dry River Plates were quiet but comparatively steady with B. A. Americanos quoted at 5¾d.; B. A. Inservibles at 4¾d, and Sierra Cordobas 10/11 kilos, at 6¼d. per lb. Africans were easier; dry heavy unbathed Adis Abebas were named at 5¼d, and dry heavy Northern Nigerians at 7¾d. per lb.

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Year	Week ended	Receipts for week			Total from 1st January
		Currency	Exchange	Sterling	
1938	13th. June	1,529,000\$	2. 74d.	£ 17,450	£ 442,509
1937	19th	1,671,000\$	3. 20d.	£ 22,280	£ 542,238
	Incr. X X	\$	—	£ —	—
	Decr. X X	142,000\$.46d.	£ 4,824	£ 99,689

EXCHANGE

CURRENT RATES

Rio de Janeiro	B. of Brazil and Other Banks Sell	Buy
	1938 24th June	1938 24th June
London	87.310	24th June
N. York	17.600	85.810
Berlin	5.920	17.300
Paris	492	5.600
Brussels	2.996	—
B. Aires	4.750	4.450
Lisbon	794	—
Madrid	—	—
Milan	928	—
Montevideo	7.900	—
Zurich	4.052	—
Amsterdam	9.781	—
Japão	—	—

LONDON RATES

London on: —	1938 24th June	1938 17th June
New York Dollar	4.96.06	4.97.31
Paris Franc	117.92	178.39
Berlin Mark	12.31	12.30½
Amsterdam Florin	8.95¼	8.96
Brussels Belga	29.21¼	29.22
Berne Franc	21.60½	21.65¼
Lisbon Escudo	110.21	110.21
Madrid Peseta	95.00	95.00
Genoa Lira	94.25	94.48

MONEY MARKET

DISCOUNT RATES

	1938 24th June	1938 17th 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 1938 24th June	Sell 1938 24th June	Sell 1938 17th June
£ Sterling	101.500	102.000	102.500
\$ U. S. A.	20.300	20.400	20.550
\$ Canadá	20.000	20.200	20.000
Franc (France)	585	600	610
Franc (Belgium)	650	690	690
Franc (Swiss)	4.500	4.650	4.700
Mark (German)	—	—	—
Mark (Finnish)	—	—	—
Crown (C. Slovak)	—	—	—
Crown (Denmark)	4.400	4.500	4.480
Crown (Sweden)	5.000	5.200	5.200
Crown (Norway)	4.900	5.050	5.100
Dinar (Yugoslavia)	—	—	—
Escudo (Portugal)	940	955	960
Florin (Holland)	11.000	11.300	11.200
Lei (Rumania)	—	—	—
Lira (Italy)	880	900	900
Peseta (Spain)	—	—	—
Peso (Argentine)	5.300	5.340	5.360
Peso (Bolivia)	—	—	—
Peso (Chile)	—	—	760
Peso (Paraguay)	—	—	—
Peso (Uruguay)	8.400	8.600	8.600

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COFFEE STATISTICS

ENTRIES

Week ending June, 18, 1938 — In bags of 60 kilos

	For the week ended		For the crop
	June, 18 1938	June, 11 1938	June, 18 1938
RIO:			
By Central and Leopoldina R'y	4033	15822	1711199
Coastwise	—	—	7683
Warehouses	356	4632	619072
TOTAL	4389	20454	2337954
Total Santos	271463	330506	9636532
Total - Rio & Santos . .	275852	350960	11974466

The total entries by different S. Paulo Railways for the crop to June, 18, 1938

	Paulista Per	Sorocabana and others	Total at S. Paulo	Total at Santos
1937/1938	4,229,627	5,109,548	9,339,175	9,636,532

COFFEE LOADED (EMBARQUES)

Week ending June, 18, 1938 — In bags of 60 kilos

	During Week ended		For the crop
	June, 18 1938	June, 11 1938	June, 18 1938
Rio	58470	65250	2523086
Santos	180188	321520	8912864
Total - Rio & Santos .	238658	386770	11,436850

SALES OF COFFEE (DECLARED)

Week ending June, 18, 1938 — In bags of 60 kilos

	During Week ended		For the crop
	June, 18 1938	June, 11 1938	June, 18 1938
Rio	14798	17702	982841
Santos	120000	154000	4330000
Total - Rio & Santos .	134798	171702	5321841

Value of Coffee Cleared for Foreign Ports

Week ending June, 18, 1938 — In bags of 60 kilos

PORTS	June, 18	June, 11	June, 15	June, 11	CROP TO June, 18, 1938	
	Bags	Bags	£	£	Bags	£
Rio	18264	51970	10610	30043	2284808	1904904
Santos	51412	276057	47277	253057	8274659	9394662
TOTAL	69676	328027	57917	283100	10559467	11299626
1937/1938						

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Northbound

"DELSUD"	July 16 1938
"DELVALLE"	Aug. 6 1938

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COFFEE SAILED Brazilian.

Week ending June, 18, 1938. — In bags of 60 kilos

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORT	TOTAL FOR WEEK	CROP TO DATE
Rio Santos	6183 33420	4256 18984	3416	— 1008	7825	—	21680 51412	2375183 8278728
TOTAL	39603	21240	3416	1008	7825	—	73092	10653911

OUR OWN STOCK

In bags of 60 kilos

Rio Stock on June, 11, 1938	384.665	
Entries during week ended June, 18, 1938	4.389	
	389.054	
Loaded (Embarques) for week ended June, 18, 1938	58.470	
Local consumption week ended June, 18, 1938	3.500	
Stock at Rio on June, 18, 1938		385.444
Santos Stock on June, 11, 1938	2.198.671	
Entries for week ended June, 18, 1938	271.463	
	2.470.134	
Loaded (Embarques) during for week ended June, 18, 1938	180.188	
Stock at Santos on June, 18, 1938		2.271.329
Stock at Rio and Santos on June, 18, 1938		2.609.773
Stock at Rio and Santos on June, 11, 1938		2.583.336

NOTE — In the Rio stock, 8.360 bags, have been included by D. N. C.
From the Santos stock, 15.617 bags, have been deducted by D. N. C.

BAHIA STOCKS

Bahia Stock, 18th June, 1938	21.218
Entries during week ending 25th June, 1938	1.743
Available	22.961
Clearances during week:	
To the U. S.	—
To the U. S.	6.645
To Elsewhere	925
Bahia Stock, on 25th June, 1938	15.391

COFFEE EXPORTED THROUGH THE PORTS OF SANTOS MONTH MAY, 1938 BY STEAMSHIP COMPANY

	Bags.
American.	
American Republics Line	46.887
McCormick S. S. Line	8.026
Mississippi Shipping Line	114.425
Mooremack Line	34.161
Munson S. S. Line	61.434
Belgian.	
Compagnie Maritime Belge S/A.	31.660

Brazilian.	
Cia. de Navegação Lloyd Brasileiro	36.251
Lloyd Nacional	325
Cia. Navegação Salinas	274
Cia. de Navegação Costeira	65
British.	
Blue Star Line	2.149
Furness Prince Line	82.790
Lamport & Holt Line	9.895
Royal Mail Steam Packet Co.	5.359
Nelson Line	3.271
Danish.	
Det Forenede Dampskibs Selskab	22.464
Dutch.	
Haven Line	658
Roterdam Zuid Amerika Lijn	46.221
Royal Holland Lloyd	24.666
Finnish.	
Finland South America Line	4.161
French.	
Compagnie Chargeurs Reunis	9.572
Societe Generale de Transports	6.917
German.	
Hamburg Suedamericanische Dampf. Ges.	193.815
Italian.	
Flotte Reuniti "Italia-Cosulich"	12.065
Japanese.	
Osaka Shosen Kaisha Line	11.665
Yamashita Kisen K. K.	450
Norwegian.	
Den Nordske Syd-Amerika Linje	6.579
Westfal Larsen S. S. Line	38.126
Wilhelmsen S. S. Line	19.092
Polish.	
Gdynia-Amerika Linje	1.538
Swedish.	
Johnson Line	36.494
Linea Sud Americana Inc.	55.919
Total:	927.374

BY DESTINATION

United States	502.298
Belgium	31.535
Canada	2.497
Denmark	22.589
Egypt	1.813
Finland	3.232
France	20.904
Germany	194.972
Holland	70.106
Italy	10.415
Japan	10.128
Norway	4.758
Poland	979
River Plate Ports	12.422
Sweden	36.444
Others	2.282
Total:	927.374

COFFEE PRICES CURRENT

Rio de Janeiro, 24th June 1938.

COFFEE SERVICE

	18	20	21	22	23	24
Rio spot N.° 7	11\$000	11\$200	11\$000	11\$000	10\$900	11\$000
Santos spot N.° 4	19\$000	19\$000	19\$900	19\$000	19\$000	19\$000
New York Rio spot N.° 6)	Nominal	Holiday	5 3/4	5 3/4	5 3/4	5 3/4
" " " " N.° 7)						
" " Santos " N.° 4)						
" " " " N.° 7)						
July	6	6	6	6	6	6
September	4.28	4.21	4.21	4.23	4.31	4.31
December	4.37	4.33	4.33	4.36	4.39	4.39
March	4.35	4.36	4.36	4.42	4.42	4.42
Sales	4.36	4.37	4.36	4.42	4.44	4.44
Havre futures						
July	195 3/4	195 3/4	200 3/4	198 1/2	199 1/2	198 1/2
September	193	193	198 1/4	196 1/2	198	197
December	191 1/4	190 1/4	195 1/2	194 3/4	195 3/4	194 3/4
March	191 1/4	190 1/4	195 3/4	194 3/4	195 3/4	194 3/4
Sales	10.000	6.000	30.000	36.000	25.000	21.000
Hamburg futures						
July	29	29	29	29	29	29
September	28	28	28	28	28	28
December	28	28	28	28	28	28
March	28	28	28	28	28	28
Sales	Nil	Nil	Nil	Nil	Nil	Nil

COFFEE MANIFESTS
RIO DE JANEIRO

JUNE 1st		JUNE 7th		JUNE 9th	
"MONTE ROSA"		"LASSELL"		"GENERAL SAN MARTIN"	
<i>Bremen</i>		<i>Leixões</i>		<i>Breita</i>	
Pinto Lopes & Cia	670	Hard, Rand & Cia	150	E. G. Fontes & Cia	50
<i>Hamburg</i>		"AFRICA MARU"		<i>Luderitz Bay</i>	
Ornstein & Cia	625	<i>Cap. Town</i>		Castro Silva & Cia	50
Theodor Wille & Cia, Ltd	350	Theodor Wille & Cia, Ltd	500	Ornstein & Cia	50
Leon Israel Co S/A	110	Castro Silva & Cia	500	Castro Silva & Cia	100
Castro Silva & Cia	100	Ornstein & Cia	300	Ornstein & Cia	25
<i>Yugoslavia</i>		Mc. Kinlay S/A	165	Theodor Wille & Cia, Ltd	25
Cia. Nac. Comercio de Café	188	Sinner & Cia, Ltd	100	Mc. Kinlay S/A	20
Total	2.043	Norton Megaw & Cia, Ltd	75	Total	
JUNE 4th		<i>Mossel Bay</i>		7.825	
"TOWA"		<i>Port Elizabeth</i>		JUNE 9th	
<i>Havre</i>		Norton Megaw & Cia, Ltd	250	"GENERAL SAN MARTIN"	
Marcellino Martins Filho & Cia	250	Ornstein & Cia	150	<i>Bremen</i>	
Silvain Eliakin	63	Theodor Wille & Cia, Ltd	50	Pinto Lopes & Cia	250
<i>Antwerp</i>		Castro Silva & Cia	25	<i>Hamburg</i>	
Marcellino Martins Filho & Cia	703	Total		Leon Israel Co S/A	390
Total	1.016	1.016		Pinto Lopes & Cia	182
JUNE 4th		<i>East London</i>		Theodor Wille & Cia, Ltd	125
"DELNORTE"		Norton Megaw & Cia, Ltd	700	<i>Reykjavik</i>	
<i>New Orleans</i>		Mc. Kinlay S/A	600	Mc. Kinlay S/A	100
Marcellino Martins Filho & Cia	1.425	Castro Silva & Cia	475	Total	
Leon Israel Co S/A	840	Ornstein & Cia	450	1.047	
Abreu & Filhos	875	E. G. Fontes & Cia	205	Total Overseas	
Mc. Kinlay S/A	825	Theodor Wille & Cia, Ltd	75	18.264	
E. G. Fontes & Cia	750	Total			
Cia. Nac. Comercio de Café	625	Castro Silva & Cia	25		

**COFFEE MANIFESTS
SANTOS**

JUNE 1st

"TÓRTOGAS"

New York

American Coffee Corp.	5.500
Hard, Rand & Cia	5.200
Cia. Leme Ferreira	1.525
Exp. Rubiac, Ltd	1.000
Junqueira, Meirelles & Cia	900
Ray Deininger & Cia, Ltd	750
E. Johnston & Cia, Ltd	547
Herman Gailh & Cia	500
Theodor Wille & Cia, Ltd	500
Cia. Paulista de Exportação	500
Leon Israel Co S/A	500
Leon Israel Co S/A	500
Sampaio Bueno & Cia	500
Vidigal, Prado & Cia	250

Winnipeg

Hard, Rand & Cia	250
Theodor Wille & Cia, Ltd	250

Total 19.172

JUNE, 1st

"ASTRIDA"

Antwerp

Theodor Wille & Cia, Ltd	3.814
Almeida Prado & Cia	2.379
Hard, Rand & Cia	2.218

Cia Leme Ferreira	1.007
Lima, Nogueira & Cia	1.163
Sampaio Bueno & Cia	1.025
Soc. Mogyana Export, Ltd	500
H. La Domus & Cia	375
Camargo Pacheco & Cia, Ltd	375
Junqueira, Meirelles & Cia	250
Luiz Ferreira & Cia	250
Naumann, Gepp & Cia	250
Cia. Paulista de Exportação	200
Martins, Gregory & Cia, Ltd	188
Leon Israel Co S/A	150
E. Johnston & Cia, Ltd	125
Nioac & Cia, Ltd	125
Cia Prado Chaves	125
Ferreira da Silva & Cia	63

Total 15.482

JUNE, 1st

"HIGHLAND PRINCESS"

London

E. Johnston & Cia, Ltd	2
----------------------------------	---

JUNE, 1st

"WESTERN WORLD"

New York

Cia Leme Ferreira	2.850
B. Gonçalves & Cia, Ltd	1.750
Ray Deininger & Cia, Ltd	1.563
Hard, Rand & Cia	1.250
E. Johnston & Cia, Ltd	1.250
Naumann Gepp & Cia, Ltd	1.050
Nioac & Cia, Ltd	828
Ferreira da Silva & Cia	750
Lima, Nogueira & Cia	750

Cia Prado Chaves	625
Mc. Laughlin & Cia, Ltd	582
Leon Israel Co S/A	500
Exp. Café Brasil, Ltd	250
J. M. Hafers & Cia, Ltd	500
Zander & Cia, Ltd	250

Total 14.748

JUNE, 1st

"SEGUNDO"

Buenos Aires

Haphael Sampaio & Cia	508
Zander & Cia, Ltd	500

Total 1.008

JUNE, 2nd

"TOWA"

Havre

Sampaio Bueno & Cia	500
Almeida Prado & Cia	250

Antwerp

Assumpção, Imão & Cia, Ltd	500
Cia Leme Ferreira	125

Witpur

Leon Israel Co S/A	125
------------------------------	-----

Total 1.500

Total Overseas 54.412

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Santos Coffee Movement During May 1938

(Bags of 60 ks.)

Date	Transit	Entries	Despatched	Embarked	Overseas	Coastal	Total	Sales	Base Type 4	Stock	Exchange (Official)
2	50,110	52,140	47,603	32,443	19,092	—	19,092	27,000	19\$100	1,974,658	87\$800
4	76,921	57,962	10,294	34,470	37,527	—	37,527	18,000	19\$100	1,982,379	87\$800
5	73,069	92,659	5,164	18,480	39,389	—	39,389	21,000	19\$200	2,000,961	87\$860
6	61,000	62,598	30,617	6,705	12,775	—	12,775	19,000	19\$200	2,079,845	87\$850
7	56,235	58,866	9,598	20,553	1,353	124	1,477	11,000	19\$300	2,124,607	87\$730
9	35,821	42,608	71,949	13,443	20,304	—	20,304	18,000	19\$400	2,159,836	87\$610
10	31,945	66,210	51,193	43,837	9,177	—	9,177	22,000	19\$400	2,193,267	87\$620
11	32,552	57,645	22,343	61,189	58,558	—	58,558	23,000	19\$400	2,196,429	87\$530
12	35,132	38,901	75,622	45,861	65,384	—	65,384	19,000	19\$400	2,185,357	87\$600
13	40,601	53,329	15,362	24,969	56,295	—	56,295	11,000	19\$400	2,213,166	87\$550
14	53,956	43,058	19,604	34,774	2,260	—	2,260	15,000	19\$400	2,213,166	87\$550
16	50,086	17,135	52,980	40,886	38,848	—	38,848	22,000	19\$400	2,216,501	87\$430
17	59,674	50,819	73,362	32,497	38,047	—	38,047	33,000	19\$500	2,190,799	87\$500
18	61,685	56,051	25,765	69,811	24,793	175	24,968	28,000	19\$400	2,216,497	87\$500
19	50,617	40,688	28,862	34,319	72,375	—	72,375	20,000	19\$400	2,198,427	87\$500
20	43,540	43,929	27,681	31,071	48,807	—	48,807	21,000	19\$400	2,189,560	87\$450
21	38,506	33,099	12,096	29,185	19,914	125	19,914	25,000	19\$400	2,212,225	87\$380
23	33,099	31,527	83,391	16,198	30,781	150	30,781	10,000	19\$400	2,224,138	87\$170
24	38,990	41,642	48,453	76,037	7,730	—	7,730	28,000	19\$400	2,247,930	87\$210
25	44,034	45,446	61,088	48,042	99,048	—	99,048	21,000	19\$400	2,190,043	87\$000
26	38,958	60,675	3,078	28,235	37,334	—	37,334	23,000	—	2,198,155	FERIADO
27	12,520	62,121	62,121	42,014	17,898	65	17,963	10,000	19\$400	2,240,867	86\$950
28	33,841	68,748	15,916	45,431	59,801	—	59,801	25,000	19\$400	2,187,533	87\$000
30	50,858	38,083	65,235	40,765	14,395	—	14,420	12,000	19\$400	2,230,971	87\$160
31	47,465	46,375	25,250	58,172	94,836	—	94,836	—	19\$400	2,172,588	87\$160
	1,159,683	1,217,397	944,622	329,317	926,710	664	927,374	482,000			
	8,656,285	8,872,996	8,350,144	8,309,310	8,264,615	4,306	8,268,927	3,240,000			
										TOTAL, MONTH	

Coffee with drawn from during the month 61,310 Bags

RUBBER

The movement of Rubber in port of Pará during week ending, 25th June, 1938 was follows:

Stock, on 18th June, 1938 7,108,145
 Entries during week 25th June, 1938 133,854

Available .. w 7,241,999

Clearances during week:

To the U. S. —
 To the Europe 7,540
 To the Others 13,660 21,200

Stock on June 25th 1938 7,220,799

Spot Rubber was quoted at Pará on June, 25th 1938 was follows per kilo:

Island 3\$400
 Sertão Fine 1\$800

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COTTON SUGAR AND RUBBER QUOTATIONS

COTTON SERVICE

Rio de Janeiro, 24th June 1938

Liverpool 12,30 P. M.

	18	20	21	22	23	24
São Paulo fair spot	4.53	4.61	4.69	4.69	4.63	4.68
Pernambuco Maccio fair "	4.23	4.31	4.39	4.39	4.33	4.38
American Middling "	4.68	4.76	4.84	4.84	4.78	4.83
American futures July	4.49	4.57	4.65	4.65	4.59	4.64
October	4.62	4.70	4.78	4.78	4.72	4.78
January	4.68	4.76	4.84	4.84	4.78	4.83
March	4.71	4.79	4.87	4.87	4.81	4.86
Middling Uplands	8.51	8.62	8.71	8.68	8.77	8.82
New York American July	8.41	8.52	8.61	8.58	8.67	8.72
" " futures October	8.42	8.55	8.63	8.58	8.67	8.71
January	8.48	8.68	8.68	8.65	8.72	8.79
March	8.52	8.64	8.73	8.70	8.75	8.84

SUGAR SERVICE

New York futures

	Holiday	1.76	1.76	1.75	1.77	1.77
July		1.80	1.81	1.80	1.82	1.82
September		1.84	1.85	1.84	1.86	1.86
January		1.87	1.88	1.87	1.90	1.91
March	5/1 3/4	5/2	5/2	5/1 1/2	4/11 3/4	4/11 3/4
London futures July	5/2	5/2 1/4	5/2 1/2	5/1 1/2	4/11 3/4	5/-
August	5/1 1/2	5/2	5/2 1/4	5/1 1/2	4/11 1/4	5/-
December	5/2 1/2	5/3	5/3 1/4	5/2 1/2	5/0 3/4	5/1 1/4
March						

RUBBER SERVICE

	Holiday	11 5/8	11 5/8	11 5/8	11 5/8	12 1/2
Upriver fine		12 5/8	13	13 1/8	13 1/2	13 7/8
Smoked Sheets		Firm	Quiet	Fiat	Firm	Firm
Market						

MEAT

	Frig. Anglo Chilled beef	93,845	JUNE, 1st
MEAT CLEARANCES DURING WEEK - ENDING 3rd JUNE, 1938 (Per Destination)	MAY, 20th		"HIGHLAND PRINCESS"
	"ANDALUCIA STAR"		London
	London		Armour Corp Chilled beef 150,800
	London		Glasgow
	Frig. Anglo Chilled beef 145,048		Armour Corp Preserved offal 11,250
	Frig. Anglo Frozen offal 98,684		
	MAY, 29th		JUNE, 3rd
	"YAMAZUKI MARU"		"BELLE ISLE"
	Manila		Antwerp
	Frig. Anglo Preserved 47,174		Frig. Wilson Frozen beef 63,659
	MAY, 29th		
	"NAGARA"		
	Liverpool		
	Frig. Wilson Chilled beef 196,767	Total	Total
		600,442	234,709

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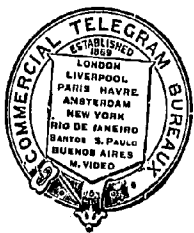
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