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A Weekly Journal of Trade, Finance Economics and Shipping.

RIO DE JANEIRO
Rua Carlos de Carvalho, 45

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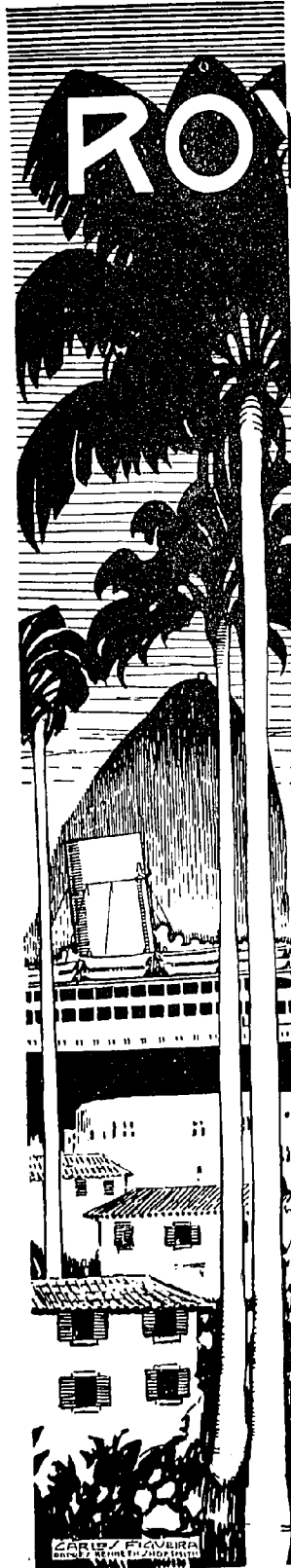
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N.º 1

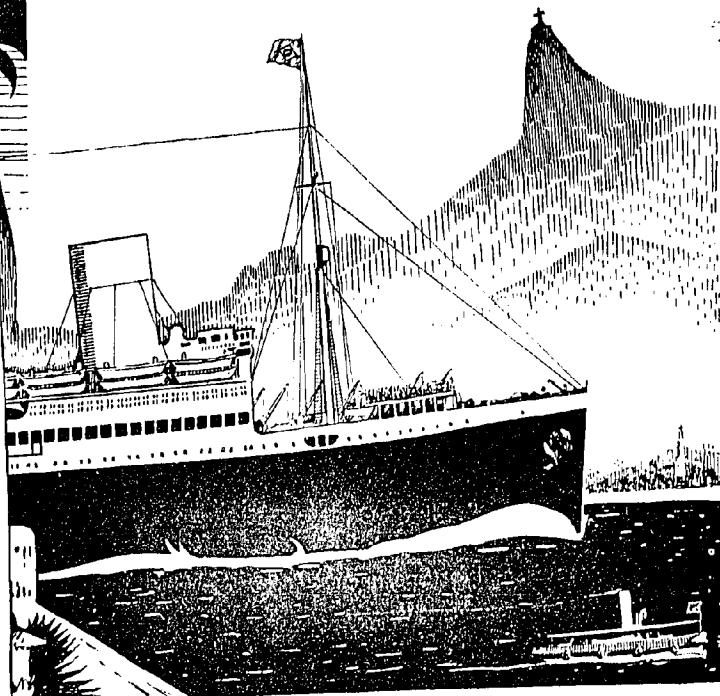
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VOL. 33

RIO DE JANEIRO, 4th JULY, 1938

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Wileman's Brazilian Review

Established

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

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

NOTES

Exchange

Bank of Brazil selling rates for sight drafts on Saturday last were 87\$240 for pounds, 17\$600 for dollars and \$491 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; A communication from the Ministry of Foreign Affairs, enclosing a letter from the Brazilian Ambassador in Paris regarding the supplementary quota for oranges to be imported into France and giving information regarding the conditions of this concession: Letter from the same source, supplying information regarding the possibility of placing large quantities of rice in German markets, to be paid for on a compensation basis: Memorandum from the Brazilian Fruit Exporters' Syndicate asking the Council to adopt measures which will tend to improve foreign markets for oranges, especially in the continent of Europe.

Councillor João Maria de Lacerda, Director General of the National Department of Industry and Commerce of the Ministry of Labour advised the Council of various irregularities verified in the exportation of coffee; sacrifice quotas being used for exportation, and the mixtures which are being made of fine coffee and low types so as to meet the requirements of bookings. He also mentioned various propaganda contracts, which he considers contrary to the interests of the country.

He referred to the orange export situation and mentioned the lack of drafts for the exportation of Brazilian products, indicating various cases in which exports had not been carried out due to shortage of drafts.

Councillor Lacerda also transmitted indications received from the Propaganda Bureau in New York in respect of a product, obtained without the addition any other substance, constituting 100% ground coffee, which is already being used for the purpose of paving, flooring, roofing, buttons, insulating materials, etc. He also stated that oil is being extracted from coffee for various purposes, such as paints, varnishes and other products necessitating vitamins.

Regarding the "Information Bulletin" of the Council, the Executive Director called the attention of the Council to a despatch received from the Brazilian Consul General in London, Dr. Alfredo Polzin, regarding the works he has published, in English, on coffee, citrus fruit, cotton and other products which were widely distributed to interested person.

Minister Barbosa Carneiro exchanged impressions with the members of the Council regarding the suspension of exports of cotton to Germany.

Reading his verbal report, the Executive Director announced the following despatches received from the President of the Republic:

- Approving the resolutions regarding the reduction in the taxes charged in organised ports for berthing and utilisation;
- Approving the resolution referring to the organisation of the agricultural life of the country;
- Approving the resolution regarding an increase in the customs tariff requested by makers of dry batteries;

MAILS

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- d. Approving the resolution relative to the conference of Sr. Gabriel de Carvalho regarding economy and finance, and the possibility of raising Brazil to a first class naval power;
 - e. Approving, with modifications, the ante-project of a decree law regarding the limiting of quotas for the production of sugar;
 - f. Approving the resolution regarding the exportation of rubber to the Argentine;
 - g. Approving the deliberation of the Council to hear the views of the Chamber of Production in reference to the process relative to the project for the construction of a bridge joining the Ilha do Governador to the mainland;
 - h. Approving the resolution regarding the reduction of duties on arsenate of lead.
- Continuing with his verbal report, the Executive Director referred to the following documents, received from the President of the Republic;
- a. Communication from the Brazilian Ambassador in Washington, enclosing a report by Mr. Frederick G. Walton, of the Department of Interior, entitled "Cattle Breeding in Brazil";
 - b. Petition from Wilson Jeans & Co., asking the Council to re-examine the question of exportation of tin plate scrap, and that a meeting of interested persons be convened to discuss the matter;
 - c. Memorandum from the Produce Exchange in São Paulo regarding cotton.

The following were received from the General Information Office in Buenos Aires;

1. Communication addressed to the Minister of Labour enclosing statistics regarding the meat trade between the Argentine and England, and giving technical information regarding present and future conditions of this trade;
 2. Communication to the Director of the National Chamber of Industry and Commerce, asking for the system for the formation and organisation of Information Offices;
 3. Communication to the Minister of Labour enclosing various articles sent from the United States, written by an Argentine journalist regarding the representation of his country in the coming exhibitions in New York and San Francisco;
 4. Communication to the Minister of Labour regarding the wool industry in England;
 5. Communication to the Director of Organisation and Protection of Products of the Ministry of Agriculture regarding the production and trading of Indian corn in the Argentine.
- In the order of the day Dr. Franklin de Almeida, "relator" of the process regarding the renewal of the construction of the former model slaughter house at Curitiba, (Parana) read a detailed account of the question, maintaining the opinions voiced in his report. The matter gave rise to a considerable amount of debate and an addenda proposed by Councillor Alvaro Porto Moitinho was approved.
- The reports of Councillors João Maria de Lacerda and Mendonça Lima were approved, respectively regarding the commercial interchange of Brazil with

nationalist Spain, and the expansion of credit to national manufacturers of agricultural machinery.

Motions were raised by Councillor Euvaldo Lodi that all information regarding the meat industry should be submitted to the Chamber of Production, in order to permit that body to study the preparation of a project of law governing the economic expansion of this industry, and one by Councillor Alyaro Porto Moitinho, requesting information in respect of sugar purchased from Denmark by the Argentine republic.

The Minister of Agriculture presented a plan for the construction of a large Federal fruit depôt to the President of the Republic last week. This warehouse which would be constructed to consult the interests of both producers and consumers, would be situated in Rio de Janeiro.

In view of the excellent results obtained in the trials carried out by the Ministry of Agriculture relative to the use of poor-gas lorries, and in order to increase their use in Brazil due to the great advantages they will bring to national economy, the Government has resolved to concede exemption of customs duties on the importation of these machines. Interested persons should direct their petitions to the Ministry of Agriculture.

THIRTY FIVE YEARS AGO
EXTRACTS FROM THE BRAZILIAN REVIEW
Of June 30th 1903

State of Rio de Janeiro.—Nichteroy is now the capital of the State of Rio again and has a chief of police, who, however, lives not in Nichteroy but at Rio de Janeiro, the Federal capital.

S. Paulo.—The S. Paulo Light and Power Co. have received a car from Trajano Medeiros & Co., entirely built with Brazilian timber, with which they are so satisfied that twenty more have been ordered. This is the right kind of "indústria nacional" that utilizes our incomparable timber.

Rio Grande do Sul.—There is some project on foot to raise the duties on imported cattle 30% to help the Rio Grandense farmer. But against this the xarqueadores protest, as a great part of their cattle comes from Uruguay and Entre Rios. Nothing, however, is easier than to pass a herd of cattle over 500 miles or so of frontier without paying any duty at all. At present the duties derived from this source would not keep a custom-house official in luxuries for a week, and the higher the duties are raised, the less will be paid. Anyone in Rio Grande who paid unto Ceasar what Ceasars', except under compulsion, would be regarded as an imbecile, especially by the cattle-drovers.

While the Rio Grandenses smuggle European goods via Uruguay, Uruguayans smuggle tobacco from Rio Grande, so everything is lovely and no one gets unto Ceasar what is Ceasar's, except under compulsion, guay were low, and there was no smuggling. In 1891-95 they were raised to three or four times their original value and smuggling began and flourished. In 1901-02 a "consumption" duty as added and scarcely any tobacco pays duty at all. In 1895 contraband imports were estimated at 886,736 kilos and rose to 1,233,200 kilos in 1902. The duties of which the Uruguayan customs are defrauded on this account are 250,000\$.

Rice is being successfully cultivated in the low lands near Pelotas along the S. Gonçalo.

200,000 tons of preserves have been ordered at the well-known factory of Leal Santos & Co. for the Acre.

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BRITISH FINANCE AND COMMERCE

By Robert MacKay

INSURANCE

The financial position of British insurance companies was never stronger than it is to-day, while the annual reports of such companies reveal the extent to which they serve the interests not only of their shareholders, but also of their clients. At the 102nd annual general meeting, recently held of one of the largest insurance companies in Great Britain the chairman said he was proud to be able to record that the total of the company's net claim payments over the past 102 years now exceeded £200,000,000 — a figure, he added, which assuredly tests the imagination. The company is a typical British insurance concern handling every class of insurance business. Its aggregate profit for the past year was one of the best ever recorded, being over £894,000.

The chairman of another old-established insurance company called attention on the same day to the magnitude to which industrial assurance in Great Britain had grown since 1869, the year of the company's foundation. "At the present day", he said, "there is a total of over 90 million policies in force in the British Isles". The current sums assured under this company's industrial policies exceed £34 millions, and, from the social standpoint, the chairman was of opinion that the success of industrial assurance, built up on the voluntary response of the people, was one

of marked significance. The large savings, he said, of the weekly wage-earners, whether in the form of house purchase, savings bank deposits, or industrial assurance policies, combined with the protection given by the national schemes providing against sickness, unemployment, and old age, together constituted a strong material incentive to the maintenance of the British social structure on a basis of stability and ordered progress.

PROGRESS IN AGRICULTURE AND INDUSTRY

There have been promising signs in two directions in which economic progress has for special reasons presented certain difficulties. The latest figures of the Ministry of Agriculture show that British agricultural output, when valued at the prices ruling in 1930-31, increased steadily until 1934-35. Since then there has been a slight reduction in livestock, but the output of livestock products is still much larger than in 1930-31, and that of farm crops is slightly higher. This high output has been achieved by an increase in the production per man employed, which has been rendered possible by the growing use of machinery and by better organisation of farm work.

On the industrial side, reference was recently made by the chairman of the Union Bank of Scotland to the recuperation of Scottish industries, which had been particularly hit by the world depression. One of the best features in Scotland's industrial outlook, he said was the progress which had been made with the greater diversification of the country's economy by

the introduction of new industries capable of providing a counterpoise during periods of depression, and of employing the labour displaced by the modernisation which had taken place in the heavy industries on which the country's prosperity so largely depends. It is now known that since last autumn over sixty new businesses in a large variety of industries have been established at one of the principal new Scottish industrial estates. Prospects for further development of the estate are reported to be most encouraging, and other modern estates of the same nature are experiencing similar successes.

ELECTRICAL AND ALLIED TRADES

Three important firms manufacturing electrical equipment, such as electric motors, electrical wires and automatic temperature control instruments, were recently able to report substantial development in production and sales. "The past year", said the chairman of one of the companies, "has been a record one in every sphere of activity of the firm. The total output was no less than 50 per cent. greater than the output of 1936, representing a great increase in electrical machinery for the industrial market, the marine market, for export and for Government departments. The concerns referred to paid dividends varying between 7½ and 18½ per cent. Their reports on the year's trading were unanimous on a number of points which may be resumed by saying that prospects for the current year are favourable and that incoming orders are good — in one case they are stated to be sufficient to keep the works fully employed for 18 months. Furthermore the turnover of trade indicates every promise of further increase.

Cable-making is another branch of the electrical industry in which there has been great activity. The recently published annual report of one of the most important British firms of cable-makers called attention to the fact that fresh records had been set up in output, numbers employed and net profits. This firm's overseas business accounts for 28 per cent. of its total turnover, and besides showing considerable expansion it contributed substantially to the profits on the year's trading.

FINANCIAL MARKET

In spite of the influence of several adverse factors created by world conditions, the market for new capital issues in London continues to be responsive to calls on it. Apart from the special features of the new Defence Loan of £80 millions, the capital market has been responsible for several issues recently launched by trading concerns. These issues include debentures for a large British ironworks, shares in a South African firm of builders' merchants, and £1 million Preference shares offered by a British chemical ma-

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nufacturing firm. Moreover during the past few weeks the private placing of industrial capital issues has been a feature of the financial market, among such transactions being a considerable loan raised by a municipal corporation.

According to reliable statistics the amount of new capital raised in London during the month of May was £26 millions, compared with £5 millions in April last and £11 millions in May 1937. Two municipal loans and one overseas Government issue are responsible for nearly 70 per cent. of the total for May of this year, but the balance represents issues on behalf of private enterprises such as oil and mining companies, breweries, commercial and industrial concerns, suppliers of electricity, gas and water, harbour and dock authorities and other commercial undertakings. It is indeed significant that in times of economic uncertainty the expansion of British commercial and industrial enterprises continues unabated and that such concerns are able to make large calls on the capital market. In the first five months of this year, for instance, out of a total capital of £63 millions raised in the London market over half was for trade issues.

TRADE CONDITIONS

The adverse balance of British overseas trade continues to contract and in May of this year it was £30,052,000 against £31,402,000 in April, and £33,048,000 in May last year. The general statistical position is that the overseas trade turnover of the country in May 1938, though below the levels of May last year, improved as compared with the figures for the preceding month and that the absolute decline in import values is still greater than that in exports, so that the equilibrium of Great Britain's overseas trade is well maintained. Moreover taking into account the drop in world values of raw materials in the past twelve months it is a hopeful sign that re-exports from Great Britain in May 1938 were at the highest point reached since May 1937 and have been exceeded only on one other occasion in the past three years. Export values in May 1938, though £4.6 millions lower than in May 1937, were nearly £1 million more than in April 1938. Coal is among the British export items which show the greatest expansion, while iron and steel exports have also increased compared with last year.

As to the financial position of British trading concerns, the trend of industrial profits continues to be satisfactory, the rate of increase in May this year over the profits of the previous year having been higher in nearly all cases. Taking the results of 63 representative companies, for instance, it appears that their net profits amount to £6,795,000 compared with

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£5,910,000 for the previous year — an advance of 15 per cent. Another indication of the favourable financial situation of British industry is that of the total profits so far recorded by 1,269 companies since the beginning of the year. They amount to £182,141,000 compared with £161,520,000 for the preceding year, an increase of 12.8 per cent.

CHEMICAL PRODUCTS

Various points recently mentioned by the chairman of a large chemical manufacturing concern at the annual general meeting of the company illustrate not only the commercial stability of a typical British factory, but also the attention bestowed by British manufacturers on scientific production. The firm has nearly 5,000 employees in the United Kingdom and its capital is just short of £3 millions. On the year's working it was able to increase its dividend from 15 per cent, to 17 per cent, after placing substantial sums to reserve and making provision for the pensions for the benefit of its staff.

In presenting the commercial results achieved during the year the chairman drew attention both to the wide range of the firm's products and to the large measure of independence and completeness enjoyed by the organisation. Apart from oxygen used in steel works, shipyards, foundries, engineering and electrical works and garages, as well as in the medical sphere, a wide range of other gases is produced. Some are rare gases such as argon, neon and helium used for commercial purposes, while others, like nitrous oxide, are employed in medical science. Numerous other chemical products are manufactured by the firm which in addition has an engineering establishment, at which it manufactures not only the plant for its own chemical production, but also all equipment by its customers in using the chemicals it makes. The chairman's remarks on the future outlook were on the same lines as those recently made by the heads of other British industrial firms. He said that though it could not be expected that trade should expand at the same rate as in 1937, the results this year were very satisfactory.

LONDON FINANCIAL POSITION

LONDON, June 24, 1938.

For various reasons, some of which are not very well defined, the atmosphere of the financial markets is more cheerful and confident. The situation as regards Czechoslovakia is certainly easier, but Spain remains a difficult problem. The eight powers of the non-Intervention Committee have accepted Great Britain's plan for the withdrawal of foreign volunteers from Spain, but the end of the civil war appears to be still a long way off, and aeroplanes of the insurgents continue to bomb British ships (or ships registered as British) in Spanish ports, occasionally with loss of life. Apparently all that Great Britain can do, or is inclined to do, is to send strong protests to General Franco, but these are quite ineffective, and naturally our Government is very much criticised in certain quarters. There may be, of course sound reasons for the present attitude towards the Spanish question.

Nothing has been stated regarding the visit of a German financial mission to London to discuss the Austrian Government debt problem, probably because the talks cover the question of interest on the German Dawes and Young loans. Prices of European Government bonds generally are better owing to the relaxation of political tension. There is also a smart recovery in Brazilian Government bonds, for no apparent reasons. Some buying on Portuguese account has been reported, and in the restricted conditions of markets lately, this may have had a disproportionate effect upon values, a feature experienced in some other sections this week.

Of very great influence is the substantial recovery in the New York Stock market, the result partly of the adjournment of Congress and the consequent removal of any further legislation for the present, and partly of the expression of opinion by the President and the Secretary for Commerce that business recovery in the U. S. A. is on the way. Prices in New York have rallied sharply, and the volume of trading

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has expanded considerably. This has had a favourable influence in London where the importance of a prosperous America in the world's economy is fully recognised, especially in its bearing upon the commodity price level. Tin, copper and spelter have risen well lately, and rubber has reached the highest price for some months past, thus helping shares of the producing companies. The trend of commodity prices may also account for a better market for Argentine Rails.

Our gilt-edged securities have continued under the favourable influence of the success of the 3 per cent National Defence Loan and the steady demand for the new security which has raised the price to 1 3/16 premium on 98. Corporation stocks have appreciated, although new borrowing of this kind is likely very soon. The prospects are that there will be no great monetary pressure at the end of the half-year, despite the reduction in the amount of foreign funds available. It can now be said that the rush for gold is a thing of the past, having been effectively checked by the emphatic denial of the Secretary to the U. S. Treasury that it is intended to devalue the dollar. Some of the gold previously bought by hoarders has been re-sold in the market, where fairly large amounts are still being dealt in, while this week's Bank of England return suggests that notes withdrawn by foreigners for hoarding purposes are now returning.

The strong improvement in New York has induced buying of many Stock Exchange securities not directly affected by conditions in America, among them English industrial shares. There is, apparently, more public confidence, and with stock in short supply generally, a further growth of this feeling would probably mean a still higher level of quotations. There is also a hope that the Autumn will see some revival in business. This is probable if recovery in America becomes well established. At present business in Stocks and Shares is really small in volume, and recent price movements are largely the result of professional operations. The more cynical declare that the general public will not resume their interest until a considerably higher level of values has been attained, or at least until markets have shown an upward tendency over a fairly long period. There may be some foundation for this, but there is also the psychological effect of the great fall in prices since the Spring of last year. This has meant a serious depreciation of capital invested in foreign government bonds, South American railway stocks, American securities and our industrial equities. If the public refused to re-enter the markets until at least part of this severe loss had been made good the circumstance would not be very surprising. So far purchases have been largely restricted to securities which it is hoped will not depreciate much in the future.

Oil shares are better. A recovery there was overdue judging from the high yields afforded by some of the leaders, while the movement has been helped by the hopeful speeches of the chairmen of the Anglo Iranian and Shell companies lately. There was naturally a reference to the unsatisfactory development in Mexico. With a subsidence of the rush for gold, Paris has sold South African gold-mining sha-

res bought previously, but the market has not weakened much. Some surprise was caused by the decision of the De Beers (Diamond) Co. to delay payment of the preference dividend. This is presumably because of conditions in the U. S. A. which is by far the most important buyer of diamonds.

Speaking of the Brazil Warrant Scheme, the City Editor of the "Times" says that on the surface it is unduly attractive to the Preference shareholders, but on the principle that a bird in the hand is worth two in a Brazilian bush they may be glad to obtain repayment of 37 1/2 per cent of their capital at the expense of some sacrifice of their contractual rights in respect of the balance. At any rate, it is stated that the holders of a large number of Preference and Ordinary shares have agreed to the proposals.

LONDON PRODUCE NOTES

LONDON, June 24, 1938.

SUGAR. — The London produce markets responded well to the much improved conditions ruling in America, except in the case of sugar. This market ruled steady at the beginning of the week and it was hoped that refiners would take more interest in the raw commodity. This, however, they did not do, despite a little more doing in refined sorts. The futures market subsequently came under a little selling pressure by tired longs and meeting with very little support, prices weakened 2d per cwt. bringing the August and December positions to below the 5/- per cwt. level. The tone finally, however, was a little better. Weather reports from the Continent indicate that favourable conditions existed in Germany, and the crop, although a fortnight behindhand, showed signs of improvement. Considerably lower temperatures were recorded in Poland and Czecho-Slovakia, but generally speaking, crops are satisfactory. Rain is rather wanted in France, and only in certain districts is the crop described as satisfactory.

RUBBER. — Rubber was the commodity to benefit most by the improved conditions in the United States. On the London and New York markets the speculative interest has broadened considerably while enquiries from manufacturing interests showed a marked improvement. In London, a good business was done in spot rubber at prices up to 6 11/16d. per lb. Automobile construction in the United States is reported to be increasing, although only slowly, while manufacturers delivery of tyres during May were on an extended scale, and it is estimated that tyre stocks during that month have decreased by about a million. As long as business conditions in America continue to improve there would seem to be no doubt that prices of rubber will go higher, but reactions from time to time can be expected.

TEA. — At the opening sale of North Indian new season's teas the market for plain liquoring sorts was about steady. Commonest kinds were easier, and a decline in price of 3/4d per lb. was often noticeable. For Doonars teas a quiet tone was in evidence and the market was irregular; these teas, however, met with fair support except for thin liquoring kinds. Darjeeling leaf grades were inclined to be dearer due to a

better demand for the export market. The quality of the Ceylon offerings was again unattractive and prices were mostly $\frac{1}{4}$ d. per lb. lower.

COCOA. — There was a sharp advance in cocoa prices following N. York the improvement amounting to as much as $\frac{1}{6}$ per cwt. The Commission of Enquiry is expected to finish taking evidence in London this week, and a report is expected some time next month.

COFFEE. — The offerings at the London coffee auctions were not attractive as regards quality and home trade demand was consequently slow. Some Costa Rica parcels sold between 40/- to 50/- per cwt. on export account.

JUTE. — It was reported from Calcutta that the Indian Jute Mills Association is likely to reach an agreement with the outside mills for the restriction of machinery running and of working hours. As the draft scheme has been unanimously accepted by the Committee the trade is optimistic as regards the early adoption of the agreement. The raw jute market advanced well on this information while adverse weather conditions in some of the growing areas was also reported. Hessians and twills also advanced sharply.

TIMBER. — The market for imported softwoods remained quiet with trading confined to specialities. The demand for floorings showed a little improvement, and a fair inquiry was experienced for unplanned boards. Scantlings were rather pressed for sale and Finnish 2 x 4 in., unsorted red was obtainable at £12 per standard c.i.f., and fifth quality at £1. less. The chief demand was for British Colum-

bian pine, which continued to be offered at very attractive rates, when compared with Scandinavian wood.

FRUIT. — Oranges were generally cheaper; Brazilians, Navels, 126,9s., oversize 9s. to 9s.6d.; 150, 10s.3d., oversize 10s.6d. to 10s.9d.; 176, 10s.6d. to 11s., oversize 11s.9d.; 200, 11s.3d. to 11s.9d.; 216, 11s.6d. to 12s.; 252, 12s.9d. to 13s.6d.; Peras, 150, 10s.; 176, 9s.9d. to 10s.3d.; 200, 10s. to 10s.6d.; 252, 12s.3d. to 12s.9d.; 288, 12s.6d. to 13s.3d.; 324, 10s.6d. to 10s.9d.; 360, 10s.6d. to 10s.9d.; Californian 126, 13s. to 13s.3d.; 150, 11s.6d. to 11s.9d.; 176, 11s.9d. to 12s.; 200, 12s.3d. to 13s.6d.; 220, 12s.6d. to 12s.9d.; 252, 14s. to 14s.6d.; 288, 14s.; 344, 11s.9d. to 12s.; South African, Navels, 96, 7s.9d. to 8s.3d.; 112, 8s. 3d. to 8s.9d.; 126, 9s.3d. to 9s.9d. Grapefruit: Brazilian seedless, 64, 12s. to 12s.6d.; 70, 12s.3d. to 13s.; Californian, seedless, 64, 13s.6d. to 14s.; 80, 15s. to 15s.6d. Bananas; Brazilian and Jamaican 6s. to 7s. per box, and Canary 12s. 6d. to 16s. per crate. Imports from Brazil during the past week totalled 42,000 bunches of bananas and 41,000 boxes of oranges.

HIDES. — Although the demand remained quiet, prices were generally steadier; frigorific types were ruling at + 13/16d. for B. A. ox.; 4d. for Rosario ox. whilst in Saladeros there was business in Bovrils at 4 $\frac{3}{4}$ s., medium ox. and 4 $\frac{1}{4}$ d. cows, c.i.f., L. W. The market for dry River Plates remained dull; B. A. Americanos were quoted at 5 $\frac{3}{4}$ d.; B. A. Anchos 5d.; B. A. Inservibles 4 $\frac{1}{4}$ d. and Cuyabanos at 5d. L. W. African hides were about steady.

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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. | 3.571 | 4.484 | 4.238 | 27/19 | 37/9 | 29/16 |
| Tallow and grease. | " | 1.686 | 1.730 | 1.487 | 13/4 | 14/9 | 10/8 |
| Raw material of animal origin, unenumerated. | " | 1.211 | 1.460 | 1.763 | 9/11 | 12/2 | 12/8 |
| Rubber. | " | 4.195 | 5.616 | 3.767 | 32/16 | 46/18 | 26/9 |
| Carnauba wax. | " | 11.461 | 10.667 | 9.430 | 89/15 | 89/1 | 76/18 |
| Castor seed. | " | 750 | 766 | 687 | 5/17 | 6/8 | 4/16 |
| Cotton seed. | " | 242 | 305 | 285 | 1/18 | 2/11 | 2/- |
| Brazil nuts, in shell. | " | 1.193 | 2.342 | 1.696 | 9/6 | 19/11 | 11/19 |
| Babassu nuts. | " | 1.051 | 1.920 | 1.485 | 8/4 | 16/- | 10/9 |
| Oil producing seeds, unenumerated. | " | 2.980 | 1.705 | 1.948 | 23/9 | 14/5 | 13/13 |
| Tobacco. | " | 2.035 | 2.223 | 2.713 | 15/19 | 20/3 | 19/2 |
| Timber. | " | 222 | 253 | 241 | 1/16 | 2/2 | 1/14 |
| Vegetable oils. | " | 1.780 | 1.908 | 1.526 | 13/18 | 13/19 | 10/14 |
| Raw material of vegetable origin, unenumerated. | " | 2.495 | 3.221 | 1.399 | 19/9 | 27/- | 9/16 |
| Manganese (ore). | " | 109 | 107 | 193 | -/17 | -/18 | 1/7 |
| Other ores | " | 51 | 82 | 92 | -/8 | -/14 | -/13 |
| Precious and semiprecious stones. | Grams. | 678 | 259 | 6 | 7/- | 2/3 | -/1 |
| Raw material of mineral origin, unenumerated. | Tons. | 1.137 | 934 | 2.465 | 8/13 | 8/- | 17/6 |
| Raw cotton. | " | 3.905 | 4.211 | 3.308 | 30/11 | 35/3 | 23/5 |
| Wool. | " | 6.654 | 9.245 | 8.304 | 52/1 | 77/4 | 58/8 |
| Textile and synthetical material, unenumerated. | " | 1.729 | 1.713 | 1.360 | 13/8 | 14/8 | 9/11 |
| CLASS III. — Food Stuffs. | | | | | | | |
| Beverages. | Tons. | 1.333 | 2.143 | 1.500 | 10/7 | 17/11 | 10/7 |
| Rice. | " | 581 | 586 | 827 | 6/11 | 4/18 | 5/16 |
| Manioc meal. | " | 423 | 474 | 575 | 3/6 | 3/19 | 4/1 |
| Maize. | " | 174 | 379 | 369 | 1/7 | 3/2 | 2/11 |
| Bran, all kinds. | " | 220 | 303 | 328 | 1/14 | 2/11 | 2/8 |
| Oil seed cakes. | " | 302 | 376 | 348 | 2/7 | 3/3 | 2/9 |
| Feeding stuffs for animals. | " | 499 | 485 | 423 | 3/14 | 4/6 | 2/19 |
| Bananas. | Bunches | 2.422 | 2.532 | 2.509 | 18/19 | 20/18 | 17/13 |
| Brazil nuts shelled. | Tons. | 7.408 | 9.370 | 6.395 | 57/16 | 93/14 | 44/19 |
| Oranges. | Case | 20 | 23 | 27 | -/3 | -/4 | -/4 |
| Fruits and nuts (edible) unenumerated. | Tons. | 873 | 504 | 539 | 6/17 | 4/4 | 3/16 |
| Sugar. | " | 459 | 934 | 1.028 | 3/12 | 7/10 | 7/5 |
| Cocoa seeds. | " | 1.546 | 3.157 | 1.733 | 12/2 | 26/7 | 12/3 |
| Coffee (raw). | Bag. | 151 | 183 | 136 | 1/4 | 1/10 | -/19 |
| Mate (Brazilian tea). | Tons. | 975 | 1.068 | 1.024 | 7/12 | 8/18 | 7/4 |
| Vegetable nutriments, unenumerated. | " | 5.170 | 959 | 3.141 | 40/- | 9/3 | 22/2 |
| Frozen and chilled meats. | " | 1.281 | 1.435 | 1.942 | 10/1 | 12/- | 13/13 |
| Preserved meats. | " | 2.736 | 1.659 | 2.327 | 21/8 | 13/17 | 16/7 |
| Jerked beef. | " | 2.251 | 2.229 | 2.628 | 17/13 | 18/11 | 18/9 |
| Meat products, unenumerated. | " | 1.784 | 2.246 | 2.966 | 14/4 | 18/14 | 20/17 |
| Lard. | " | 2.815 | 3.474 | 4.247 | 22/2 | 28/18 | 29/16 |
| Food stuffs, unenumerated. | " | 2.090 | 2.115 | 2.844 | 13/10 | 12/16 | 20/- |
| CLASS IV. — Manufactures. | | 2.543 | 2.419 | 1.556 | 19/13 | 19/17 | 10/19 |

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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 | 469.842 | 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. | 409.635 | 293.708 | -- | 106.927 |
| Nov. | 449.131 | 310.462 | -- | 138.669 |
| Dec. | 397.870 | 310.532 | -- | 87.333 |
| 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 |
| March | 462.397 | 285.847 | -- | 176.550 |
| TOTAL | 1,244.787 | 830.237 | -- | 414.550 |

VALUE IN CONTOS OF REIS

| YEAR 1937: | Imports | 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 |
| March | 526.834 | 380.391 | -- | 146.443 |
| TOTAL | 1,475.524 | 1,123.101 | -- | 352.423 |

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

| YEAR 1937: | Imports | Exports | Balance in | |
|--------------------|---------|---------|------------|--------------|
| | | | favour or | against 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 | 3.623 | + | 595 |
| June | 3.519 | 4.737 | + | 1,218 |
| July | 3.218 | 4.259 | + | 1,041 |
| August | 4.382 | 3.970 | -- | 412 |
| Sept. | 3.533 | 3.463 | -- | 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 |
| March | 3.649 | 2.680 | -- | 969 |
| TOTAL | 10,199 | 7,894 | -- | 2,305 |

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

| YEAR 1937: | Imports | Exports | Balance in | |
|------------------------|----------------|----------------|------------|----------------|
| | | | favour or | against 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. | 24.566 | 28.342 | + | 276 |
| Nov. | 31.097 | 22.514 | -- | 8,583 |
| Dec. | 31.991 | 24.045 | -- | 7,946 |
| TOTAL | 330.554 | 347.565 | + | -17,011 |
| YEAR 1938 | | | | |
| January | 29.201 | 23.399 | -- | 5,802 |
| February | 24.908 | 19.696 | -- | 5,212 |
| March | 30.108 | 22.110 | -- | 7,998 |
| TOTAL | 84.217 | 65.205 | -- | 19,012 |

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 | 962 | 1,489 | 44.9 | 1,826 | 55.1 | 3,315 |
| May | 917 | 1,465 | 40.4 | 2,158 | 59.6 | 3,023 |
| 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 | 42,520 |
| 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 |
| March | 1,408 | 1,291 | 48.2 | 1,389 | 51.8 | 2,680 |
| TOTAL | 4,254 | 4,075 | 51.6 | 3,819 | 48.4 | 7,894 |

EXCHANGE

CURRENT RATES

| Rio de Janeiro | B. of Brazil and Other Banks Sell | Buy |
|----------------|---|-------------------|
| | 1938 30th June | 1938 30th June |
| London | 87.100 | 85.600 |
| N. York | 17.600 | 17.300 |
| Berlin | 5.920 | 5.600 |
| Paris | 491 | — |
| Brussels | 2.991 | — |
| B. Aires | 4.700 | 4.450 |
| Lisbon | 793 | — |
| Madrid | — | — |
| Milan | 928 | — |
| Montevideo | 7.900 | — |
| Zurich | 4.044 | — |
| Amsterdam | 9.765 | — |
| Japão | — | — |

LONDON RATES

| London on: — | 1938 30th June | 1928 24th June |
|---------------------------|-------------------|-------------------|
| New YorkDollar | 4.95.34 | 4.96.06 |
| ParisFranc | 177.89 | 117.92 |
| BerlinMark | 12.30½ | 12.31 |
| AmsterdamFlorin | 8.95¼ | 8.95¼ |
| BrusselsBelga | 29.22¾ | 29.21¾ |
| BerneFranc | 21.61¾ | 21.60½ |
| LisbonEscudo | 110.18 | 110.21 |
| MadridPeseta | 95.00 | 95.00 |
| GenoaLira | 94.15 | 94.25 |

MONEY MARKET

DISCOUNT RATES

| | 1938 30th June | 1938 24th 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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Telegraphic Address "FRASER"

RIO DE JANEIRO

RATES FOR NOTES

| | Buy | Sell | Sell |
|------------------------------|------------------|------------------|-------------------|
| | 1938 1st July | 1938 1st July | 1938 24th June |
| £ Sterling | 101.800 | 102.500 | 102.000 |
| \$ U. S. A. | 20.350 | 20.500 | 20.400 |
| \$ Canadá | 20.000 | 20.200 | 20.200 |
| Franc (France) | 580 | 590 | 600 |
| Franc (Belgium) | 600 | 700 | 690 |
| Franc (Swiss) | 4.550 | 4.700 | 4.650 |
| Mark (German) | 4.000 | 4.400 | — |
| Mark (Finnish) | 320 | 400 | — |
| Crown (C. Slovak) | — | — | — |
| Crown (Denmark) | 4.400 | 4.500 | 4.500 |
| Crown (Sweden) | 5.100 | 5.250 | 5.200 |
| Crown (Norway) | 5.000 | 5.100 | 5.050 |
| Dinar (Yugoslavia) | — | — | — |
| Escudo (Portugal) | 940 | 950 | 955 |
| Florin (Holland) | 11.000 | 11.300 | 11.300 |
| Lei (Rumania) | — | — | — |
| Lira (Italy) | 880 | 900 | 900 |
| Peseta (Spain) | — | — | — |
| Peso (Argentine) | 5.280 | 5.320 | 5.340 |
| Peso (Bolivia) | — | — | — |
| Peso (Chile) | 700 | 750 | — |
| Peso (Paraguay) | — | — | — |
| Peso (Uruguay) | 8.500 | 8.650 | 8.600 |

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THE STOCK MARKET

Friday, 1st July, 1938

| | Sell | Buy |
|-------------------------------|---------|---------|
| Uniformisadas 5% | — | — |
| Reajustamento 6 % exjuros | 760\$ | 756\$ |
| Ditto cl 8 semts | 950\$ | 945\$ |
| Sundry issues bearer | 822\$ | — |
| Ditto nom. | — | — |
| Ferrovias, Railways bonds | — | 1:015\$ |
| Treasury Obligation (1921) | — | 1:020\$ |
| Ditto 1930 | 1:025\$ | 1:018\$ |
| Ditto 1932 | 1:060\$ | 1:055\$ |
| Ditto 1937 % | 900\$ | 897\$ |
| Rio, 100 4% | — | 102\$ |
| Ditto, 1:000\$ 8% | — | 810\$ |
| O Minas 1:000\$ 7% | 724\$ | 723\$ |
| Ditto, 200 5% | 149\$ | 148\$5 |
| Municipal Loan 6 % 1906 | — | 154\$ |
| Ditto, 1904, £ 20, nom. | — | — |
| Ditto bearer | — | 420\$ |
| Ditto 1914 | — | 152\$ |
| Ditto, 1917 | 152\$5 | — |
| Ditto 1920 bearer | 153\$ | 152\$ |
| Ditto 1929 | 170\$ | 167\$ |
| Dec. 1931 bearer | 173\$5 | 173\$ |
| Ditto 2023 | — | 195\$ |
| Ditto Dec. 1933 bearer | — | 196\$ |
| Ditto Dec. 2.093, 8% | — | 195\$ |
| Ditto Dec. 3.264 6% | 170\$ | 166\$ |
| Bello Horizonte | 737\$ | — |
| Esp. Santo 1:000\$ 8% | 840\$ | 810\$ |
| Ditto, 1:000\$ 6% | — | 600\$ |
| S. Paulo, Unif. 1:000\$ 8% | — | 931\$ |
| Petropolis 200\$ 7% | — | 189\$ |
| Banks: — | | |
| Bón Vista | — | 775\$ |
| Brasil | 397\$ | 392\$ |
| Mercantil | — | 540\$ |
| Funcionarios | — | 363\$ |
| Regional | — | 300\$ |
| Portuguez nom. | — | 82\$ |
| Portuguez bearer | — | 85\$ |
| Commercio | — | 226\$ |
| Economico | 50\$ | — |
| Railways: — | | |
| M. S. Jeronymo | 143\$ | 141\$ |
| Paulista | 225\$ | 220\$ |
| S. Paulo-Rio Grande | 100\$ | — |
| Insurance: — | | |
| Providente | — | 3:100\$ |
| União dos Varegistas | — | 1:700\$ |
| Confiança | — | — |
| Garantia | — | 130\$ |
| Argos Fluminense | — | 3:000\$ |
| Sagres | 600\$ | — |
| Textiles: — | | |
| Corcovado | — | 82\$ |
| Cometa | — | 100\$ |
| Nova America | 320\$ | 300\$ |
| Brasil Industrial | — | 345\$ |
| Manufatura | 225\$ | 215\$ |
| America Fabril | 320\$ | — |
| Petropolitana | 230\$ | — |
| Progresso Industrial | 408\$ | — |
| Alliança | — | 250\$ |

LONDON

| | | |
|--|---|----------|
| Brazil Funding 185% | — | — |
| Ditto, 1914 new | — | 27.0.0 |
| Conversion, 1910, 4% | — | 20.0.0 |
| Ditto, 1908, 5% | — | 38.5.0 |
| Federal District 5% | — | — |
| Anglo-South Am. Bk. Ltd. ord. | — | 21.0.0 |
| Brazilian Traction, ord. | — | — |
| S. Paulo Coffee Estate Co. Ltd. 7% | — | 11.75 |
| Cables Wireless Telg. Co. Ltd. 7% | — | 12.37 |
| Westl. Tel. Co. Ltd. 4% Dec. Stk. Red | — | 32.0.0 |
| Braz. Warrant A'gy & F'nce Co. Ltd. ord. | — | 48.15.0 |
| Rio de Jan. City Imp. Co. Ltd. ord. | — | 50.10.0 |
| Imperial Chemical Ind. Ltd. | — | 100.0.0 |
| S. Paulo Railway | — | 100.0.0 |
| Leopoldina Ry, 6½% Term. Dec. 1933 | — | 0.0.9 |
| Rio de Janeiro Flour Mills | — | 0.12.0 |
| Bank of London & South America | — | 0.11.9 |
| Royal Mail | — | 1.32.1½ |
| British War Loan 3½% 1927-47 | — | 41.10.0 |
| Consols 2½% | — | 9.10.0 |
| | — | 0.18.9 |
| | — | 5.5.0 |
| | — | 101.15.0 |
| | — | 74.7.6 |
| | — | 102.0.0 |
| | — | 74.7.6 |

NEW YORK

| | 1st July | 24th June | 1st July |
|-------------------------------------|----------|-----------|----------|
| American & Foreign Power Co., In | — | 4.00 | 4.25 |
| American Telephone & Telegraph Co. | — | 141.25 | 140.50 |
| Armour & Co. of Illinois "A" Stock | — | 5.12 | 5.75 |
| Atlantic Refining Co. | — | 23.50 | 24.25 |
| Corn Products | — | 68.00 | 65.25 |
| Electric Bond & Share Co. | — | 8.75 | 9.37 |
| Brazilian Traction L. & P. Co., Ltd | — | — | — |
| General Electric Company | — | 39.00 | 40.75 |
| General Motors Company | — | 35.75 | 36.62 |
| Internat'l Business Machines Corp. | — | 147.50 | — |
| Lone Star Cement | — | 48.00 | 51.75 |
| International Harvester Co. | — | 61.00 | 65.00 |
| Radio Corporation of America | — | 6.50 | 7.00 |
| Standard Oil Co. of New Jersey | — | 51.50 | 53.50 |
| Texas Company | — | 42.25 | 43.87 |
| United States Steel Corp. | — | 53.37 | 57.87 |
| Westinghouse Electric & Manuf. Co. | — | 90.00 | 97.75 |
| American Tobacco | — | 76.25 | 76.00 |
| Eastman Kodak Co. | — | 167.50 | 170.00 |
| Chrysler Corporation | — | 54.50 | 61.00 |
| Chase National Bank, N. Y. | — | 30.00 | 32.00 |
| National City Bank, N. Y. | — | — | 27.00 |
| Royal Bank of Canada | — | — | 185.00 |


Sundry: —

| | | |
|-------------------------------------|-------|---------|
| Mestre & Blatgé | 210\$ | 207\$ |
| Docas de Santos bearer | 273\$ | 271\$ |
| Cervejaria Brahma | — | 450\$ |
| Sul Mineira de Electricidade (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 | 202\$ | 195\$ |
| Docas da Bahia | 85\$ | 61\$ |
| Usinas Nacionaes | 208\$ | — |
| Bellas Artes | 210\$ | 205\$ |
| Docas de Santos | — | 194\$ |
| Edificadora | 140\$ | — |
| Progresso e Ind. do Brasil | 200\$ | — |
| Manufatura | 210\$ | 204\$ |
| Federal de Fundição | — | 200\$ |
| Nova America | 1:040\$ | — |

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ESTIMATED WEEKLY TRAFFIC RECEIPTS

| Year | Week ended | Receipts for week | | | Total from 1st January |
|------|------------|-------------------|----------|----------|------------------------|
| | | Currency | Exchange | Sterling | |
| 1938 | 26th June | 1,633,000\$ | 2.75d. | £ 18,711 | £ 461,280 |
| 1937 | 26th June | 1,629,000\$ | 3.19d. | £ 21,652 | £ 563,890 |
| | Incr. X X | 4,000\$ | — | £ — | £ — |
| | Decr. X X | \$ | .44d. | £ 2,941 | £ 102,610 |

COFFEE STATISTICS

ENTRIES

Week ending June, 25, 1938 — In bags of 60 kilos

| | For the week ended | | For the crop |
|---|--------------------|---------------|---------------|
| | June, 25 1938 | June, 18 1938 | June, 25 1938 |
| RIO: | | | |
| By Central and Leopoldina R'y | 10181 | 4033 | 1721880 |
| Coastwise | — | — | 7683 |
| Warehouses | 4327 | 356 | 623309 |
| TOTAL | 14508 | 4389 | 2352462 |
| Total, Santos | 206962 | 271463 | 9843494 |
| Total - Rio & Santos | 221470 | 275852 | 12195956 |

The total entries by different S. Paulo Railways for the crop to June, 25, 1938

| | Paulista Per | Sorocabana and others | Total at S. Paulo | Total at Santos |
|-----------|--------------|-----------------------|-------------------|-----------------|
| 1937/1938 | — | — | — | — |

COFFEE LOADED (EMBARQUES)

Week ending June, 25, 1938 — In bags of 60 kilos

| | During Week ended | | For the crop |
|---|-------------------|---------------|---------------|
| | June, 25 1938 | June, 18 1938 | June, 25 1938 |
| Rio | 54556 | 58470 | 2578542 |
| Santos | 259745 | 180188 | 9163610 |
| Total - Rio & Santos | 305302 | 238658 | 11742152 |

SALES OF COFFEE (DECLARED)

Week ending June, 26, 1938 — In bags of 60 kilos

| | During Week ended | | For the crop |
|---|-------------------|---------------|---------------|
| | June, 25 1938 | June, 18 1938 | June, 25 1938 |
| Rio | 11399 | 14798 | 994243 |
| Santos | 126000 | 120000 | 4165000 |
| Total - Rio & Santos | 137399 | 134798 | 5459240 |

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Value of Coffee Cleared for Foreign Ports

Week ending June, 25, 1938 — In bags of 60 kilos

| PORTS | June, 25 | | June, 18 | | CROP TO June, 25, 1938 | |
|--------------------|----------|-------|----------|-------|---------------------------|----------|
| | Bags | £ | Bags | £ | Bags | £ |
| Rio | 45126 | 18234 | 26288 | 10640 | 2329934 | 1931252 |
| Santos | 261876 | 51412 | 239727 | 47277 | 8536535 | 9834389 |
| TOTAL 1937/1938 | 307002 | 69676 | 266015 | 57917 | 10866469 | 11565641 |

COFFEE SAILED

Week ending June, 25, 1938 — In bags of 60 kilos

| PORTS | UNITED STATES | EUROPE & MEDITERRANEAN | COAST | RIVER PLATE | CAPE | OTHER PORT | TOTAL FOR WEEK | CROP TO DATE |
|--------|---------------|------------------------|-------|-------------|------|------------|----------------|--------------|
| | | | | | | | | |
| Rio | 24399 | 16127 | 2685 | 4600 | — | — | 47811 | 2422994 |
| Santos | 139324 | 120073 | — | 2479 | — | — | 261876 | 8540604 |
| TOTAL | 163723 | 186200 | 2685 | 7079 | — | — | 309687 | 10963598 |

OUR OWN STOCK

In bags of 60 kilos

| | | |
|--|-----------|-----------|
| Rio Stock on June, 18, 1938 | 335.444 | |
| Entries during week ended June, 25, 1938 | 14.508 | |
| | 349.952 | |
| Loaded (Embarques) for week ended June, 25, 1938 | 54.556 | |
| Local consumption week ended June, 25, 1938 | 3.500 | |
| Stock at Rio on June, 25, 1938 | | 293.086 |
| Santos Stock on June, 18, 1938 | 2.274.329 | |
| Entries for week ended June, 25, 1938 | 206.902 | |
| | 2.481.291 | |
| Loaded (Embarque) during for week ended June, 25, 1938 | 250.746 | |
| Stock at Santos on June, 25, 1938 | | 2.237.402 |
| Stock at Rio Santos on June, 25, 1938 | | 2.530.488 |
| Stock at Rio and Santos on June, 18, 1938 | | 2.609.773 |

NOTE — In the Rio stock, 1.190 bags, have been included by D. N. C.
In the Santos stock, 6.857 bags, have been included by D. N. C.

BAHIA STOCKS

| | |
|---|--------|
| Bahia Stock, 25th June, 1938 | 15.391 |
| Entries during week ending 2nd July, 1938 | 1.690 |
| Available | 17.081 |
| Clearances during week: | |
| To the U. S. | — |
| To Europe | 1.140 |
| To Elsewhere | 520 |
| Bahia Stock, on 2nd July, 1938 | 15.421 |

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"DELNORTE" July 27 1938

Northbound

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

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RIO DE JANEIRO SANTOS

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Rua 15 de Novembro, 176 Rua da Quitanda, 202
Santos Rio de Janeiro

Cable Address: "Amagencies"

COFFEE PRICES CURRENT

Rio de Janeiro, 1st July 1938

| COFFEE SERVICE | 25 | 27 | 28 | 29 | 30 | 1 |
|-----------------------------|---------|---------|---------|---------|---------|---------|
| Rio spot N.º 7 | 11\$000 | 11\$000 | 11\$000 | 11\$000 | 11\$000 | 11\$000 |
| Santos spot N.º 4 | 19\$000 | 19\$000 | 19\$000 | Holiday | 19\$000 | Holiday |
| New York Rio spot N.º 6) | Holiday | 5 ¾ | 5 ¾ | 5 ¾ | 5 ¾ | 5 ¾ |
| " " " " N.º 7) | | 4 ¾ | 4 ¾ | 4 ¾ | 4 ¾ | 4 ¾ |
| " " Santos " N.º 4) | Nominal | 7 | 7 | 7 | 7 | 7 ¼ |
| " " " " N.º 7) | | 6 | 6 | 6 | 6 | 6 ¼ |
| July | | 4.34 | 4.32 | 4.29 | 4.29 | 4.29 |
| September | | 4.41 | 4.40 | 4.38 | 4.39 | 4.38 |
| December | | 4.42 | 4.43 | 4.42 | 4.41 | 4.41 |
| March | | 4.47 | 4.45 | 4.45 | 4.46 | 4.46 |
| Sales | | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 |
| Havre futures | | | | | | |
| July | 197 ½ | 196 ½ | 196 ¾ | 194 ¾ | 197 | — |
| September | 196 | 195 ¼ | 195 | 193 ¼ | 195 ½ | 194 ¾ |
| December | 194 ¾ | 195 | 193 ¾ | 193 | 194 ½ | 193 ¾ |
| March | 194 ¾ | 195 ¼ | 195 ¾ | 193 ½ | 194 ¾ | 194 ¼ |
| Sales | 9,000 | 14,000 | 20,000 | 16,000 | 19,000 | 16,000 |
| Hamburg futures | | | | | | |
| July | 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, 11th | JUNE, 13th |
|--|---|--|
| | "SARCO" | "THE ANGELES" |
| | <i>Trieste</i> | <i>New York</i> |
| JUNE, 9th | | |
| "NORTHERN PRINCE" | Cia Nacional Comercio de Café 125 Felix Fonseca S/A 125 | American Coffee Corp. 4,000 Leon Israel Co S/A 1,126 |
| <i>New York</i> | <i>Methovich</i> | <i>Camden</i> |
| Theodor Wille & Cia, Ltd 5,200 Rotundo & Cia 1,750 Cia Cafeeira de Minas Geraes 239 | A. Jabour & Cia 250 | Theodor Wille & Cia, Ltd 1,977 Abreu & Filhos 500 |
| Total 7,189 | <i>Alexandretta</i> | <i>Boston</i> |
| JUNE, 10th | A. Jabour & Cia 125 | Cia Nacional Comercio de Café 500 |
| "NAVIGATOR" | <i>Prepeza</i> | Total 8,103 |
| <i>Helsinki</i> | A. Jabour & Cia 125 | |
| Vivaqua Irmãos S/A 625 A. Jabour & Cia 500 Mc. Kinlay S/A 500 Marcelino Martins Filho & Cia 200 | <i>Larnaca</i> | JUNE, 13th |
| Total 2,825 | Marcelino Martins Filho & Cia 95 | "DELRIO" |
| <i>Abo</i> | Total 845 | <i>Boston</i> |
| A. Jabour & Cia 300 Castro Silva & Cia 150 Vivaqua Irmãos S/A 125 Mc. Kinlay S/A 125 Cia Nacional Comercio de Café 125 | JUNE, 13th | Felix Fonseca S/A 1,000 |
| <i>Wiborg</i> | "LOUISIANA" | <i>New Orleans</i> |
| A. Jabour & Cia 100 Leon Israel Co S/A 75 Ornstein & Cia 50 | <i>Copenhagen</i> | Marcelino Martins Filho & Cia 1,000 Leon Israel Co S/A 875 Castro Silva & Cia 475 American Coffee Corp. 250 Mc. Kinlay S/A 150 |
| <i>Mantyluoto</i> | Theodor Wille & Cia, Ltd 625 Cia Nacional Comercio de Café 375 Castro Silva & Cia 188 Ornstein & Cia 125 | Total 3,750 |
| Marcelino Martins Filho & Cia 100 | <i>Aalborg</i> | JUNE, 16th |
| <i>Yepila</i> | Theodor Wille & Cia, Ltd 125 | NORDSTERNENN" |
| Ornstein & Cia 125 | <i>Aarhus</i> | <i>Gothembury</i> |
| <i>Dantzic</i> | Theodor Wille & Cia, Ltd 63 | Mc. Kinlay S/A 125 |
| Silvain Eliakim 63 | <i>Nykobing Mors</i> | <i>Umea</i> |
| Total 3,163 | Theodor Wille & Cia, Ltd 125 | A. Jabour & Cia 150 |
| | <i>Vejle</i> | Total 275 |
| | Theodor Wille & Cia, Ltd 125 | |
| | Total 1,751 | |

JUNE, 15th

"ALCYONE"

Rotterdam.

| | |
|------------------------------------|--------------|
| Theodor Wille & Cia, Ltd | 2.037 |
| Ornstein & Cia | 1.397 |
| Silvain Eliakin | 200 |
| Sinner & Cia, Ltd | 185 |
| Cia Nacional Comercio de Café | 156 |
| Hard, Rand & Cia | 150 |
| Naumann Gepp & Cia, Ltd | 50 |
| Total | 4.178 |

JUNE, 16th

"MONTE OLIVIA"

Hamburg

| | |
|------------------------------------|-------|
| A Jabour & Cia | 1.000 |
| Cia Nacional Comercio de Café | 438 |
| Theodor Wille & Cia, Ltd | 375 |
| Leon Israel Co S/A | 193 |
| Sinner & Cia, Ltd | 63 |

Tehecoslovaquia

| | |
|------------------------------|--------------|
| Leon Israel Co S/A | 270 |
| Total | 2.339 |

JUNE, 16th

SIRIS

Antwerp

| | |
|--------------------------|-----|
| A Jabour & Cia | 125 |
|--------------------------|-----|

JUNE, 17th

"WEST CAMARGO"

San Pedro (Los Angeles)

| | |
|-------------------------------|-----|
| Leon Israel Co S/A | 375 |
| Abreu & Filhos | 500 |
| Rebello Alves & Cia | 125 |

Portland

| | |
|------------------------------|-----|
| Abreu & Filhos | 750 |
| Leon Israel Co S/A | 125 |

S. Francisco da California

| | |
|-------------------------------|-------|
| Rebello Alves & Cia | 1.625 |
| Leon Israel Co S/A | 875 |
| Abreu & Filhos | 250 |
| Leon Israel Co S/A | 250 |
| Abreu & Filhos | 250 |

Barbados

| | |
|--------------------------|--------------|
| Mc. Kinlay S/A | 25 |
| Total | 5.150 |

JUNE, 17th

"COPACABANA"

Buenos Aires

| | |
|-------------------------------|-------|
| Vivacqua Irmãos S/A | 4.600 |
|-------------------------------|-------|

JUNE, 19th

"WATERLAND"

Amsterdam

| | |
|------------------------------------|-------|
| A. Jabour & Cia | 1.875 |
| Theodor Wille & Cia, Ltd | 513 |
| Castro Silva & Cia | 500 |
| Sinner & Cia, Ltd | 438 |

JUNE, 19th

"BUENOS AIRES MARU"

San Pedro (Los Angeles)

| | |
|-----------------------------------|------------|
| Naumann Gepp & Cia, Ltd | 107 |
| Abreu & Filhos | 100 |
| Total | 207 |

JUNE, 19th

"BUENOS AIRES MARU"

San Pedro (Los Angeles)

| | |
|-----------------------------------|---------------|
| Naumann Gepp & Cia, Ltd | 107 |
| Abreu & Filhos | 100 |
| Total | 207 |
| Total Overseas | 45.126 |

COFFEE MANIFESTS SANTOS

JUNE, 2nd

"DELNORTE"

New Orleans

| | |
|--------------------------------------|---------------|
| American Coffee Corp. | 10.000 |
| Hard, Rand & Cia | 8.350 |
| Nioco & Cia, Ltd | 5.512 |
| Mellão Nogueira & Cia | 4.250 |
| Theodor Wille & Cia, Ltd | 3.355 |
| Lima, Nogueira & Cia | 2.600 |
| Leon Israel Co S/A | 2.600 |
| Ray Deininger & Cia, Ltd | 2.250 |
| Cia Leme Ferreira | 2.185 |
| E. Johnston & Cia, Ltd | 2.150 |
| Cia Prado Chaves | 2.000 |
| Luiz Ferreira & Cia | 1.975 |
| Soc. Nacional Export, Ltd | 1.850 |
| Naumann, Gepp & Cia, Ltd | 1.500 |
| Zander & Cia, Ltd | 1.450 |
| Junqueira, Meirelles & Cia | 1.275 |
| Vidigal, Prado & Cia | 1.250 |
| Cia Paulista de Exportação | 1.125 |
| B. Gonçalves & Cia, Ltd | 1.000 |
| Exp. Rubiac, Ltd | 1.000 |
| Almeida Prado & Cia | 938 |
| Camargo Pacheco & Cia, Ltd | 750 |
| H. La Domus & Cia | 550 |
| Sampalo Bueno & Cia | 500 |
| Ferreira da Silva & Cia | 250 |
| Total | 60.665 |

JUNE, 2nd

"NORMA"

Oslo

| | |
|---------------------------------------|-----|
| Theodor Wille & Cia, Ltd | 901 |
| Cia Leme Ferreira | 325 |
| H. La Domus & Cia | 350 |
| Martins, Gregory & Cia, Ltd | 126 |
| Almeida Prado & Cia | 100 |
| Luiz Ferreira | 63 |

Trondhjem

| | |
|------------------------------------|-----|
| Theodor Wille & Cia, Ltd | 397 |
| Cia Leme Ferreira | 126 |
| E. Johnston & Cia, Ltd | 125 |
| Leon Israel Co S/A | 100 |
| Hard, Rand & Cia | 63 |
| J. G. Martins & Cia, Ltd | 63 |



FINLAND SOUTH AMERICA LINE

SUOMEN ETELÄ-AMERIKAN LINJA

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|----------------------|-------------|----------|---------------|
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| "HERAKLES" | July 10 | July 12 | July 14 |
| "ANJA" | July 25 | July 27 | July 29 |

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| | |
|------------------------------------|-----|
| <i>Helsinki</i> | |
| Vivacqua Irmãos S/A | 250 |
| Naumann, Gepp & Cia, Ltd | 125 |
| Leon Israel Co S/A | 100 |

| | |
|-------------------------------|-----|
| <i>Bergen</i> | |
| American Coffee Corp. | 200 |
| Cia Leme Ferreira | 150 |

| | |
|------------------------------------|-----|
| <i>Copenhagen</i> | |
| Soc. Mogyana Export, Ltd | 125 |
| Pedro Joest | 125 |

| | |
|------------------------------------|-----|
| <i>Arendal</i> | |
| Cia Leme Ferreira | 146 |
| Theodor Wille & Cia, Ltd | 50 |
| Naumann, Gepp & Cia, Ltd | 50 |

| | |
|------------------------------------|-----|
| <i>Stavanger</i> | |
| Theodor Wille & Cia, Ltd | 209 |

| | |
|------------------------------------|----|
| <i>Tromsø</i> | |
| Theodor Wille & Cia, Ltd | 63 |
| Almeida Prado & Cia | 63 |
| E. Johnston & Cia, Ltd | 63 |

| | |
|------------------------------------|-----|
| <i>Christiansand</i> | |
| Theodor Wille & Cia, Ltd | 147 |

| | |
|-------------------------------|-----|
| <i>Abo</i> | |
| Vivacqua Irmãos S/A | 125 |

| | |
|------------------------------------|-----|
| <i>Drammen</i> | |
| Theodor Wille & Cia, Ltd | 103 |

| | |
|------------------------------------|----|
| <i>Aalesund</i> | |
| Theodor Wille & Cia, Ltd | 85 |

| | |
|-----------------------------|----|
| <i>Skien</i> | |
| Cia Leme Ferreira | 75 |

| | |
|-----------------------------|----|
| <i>Larvik</i> | |
| Cia Leme Ferreira | 45 |

Total 5.038

JUNE, 3rd

"AMSTELLAND"

| | |
|---------------------------------------|-------|
| <i>Amsterdam</i> | |
| H. La Dous & Cia | 1.440 |
| Theodor Wille & Cia, Ltd | 1.163 |
| Cia Leme Ferreira | 1.038 |
| Sampaio Bueno & Cia | 948 |
| Hard, Rand & Cia | 375 |
| Leon Israel Co S/A | 375 |
| Nioac & Cia, Ltd | 250 |
| Soc. Mogyana Export, Ltd | 250 |
| Assumpção, Irmão & Cia, Ltd | 250 |
| Martins, Gergory & Cia, Ltd | 250 |
| Almeida Prado & Cia | 171 |
| Lima, Nogueira & Cia | 125 |
| Ferreira da Silva & Cia | 100 |

Total 6.735

JUNE, 3rd

"MENDOZA"

| | |
|------------------------------------|-------|
| <i>Hamburg</i> | |
| Theodor Wille & Cia, Ltd | 1.953 |
| Soc. Mogyana Export, Ltd | 1.132 |

| | |
|------------------------------------|-------|
| Sampaio Bueno & Cia | 1.041 |
| Exp. Café Brasil, Ltd | 1.000 |
| J. G. Martins & Cia, Ltd | 583 |
| Hermann Gaih & Cia | 374 |
| B. Gonçalves & Cia, Ltd | 353 |

| | |
|-----------------------------------|-------|
| <i>Bremen</i> | |
| Hermann Gaih & Cia | 875 |
| B. Gonçalves & Cia, Ltd | 250 |
| Total | 7.561 |

JUNE, 3rd

"CAMPINAS"

| | |
|---------------------------------------|-------|
| <i>Hamburg</i> | |
| Theodor Wille & Cia, Ltd | 8.041 |
| Almeida Prado & Cia | 3.184 |
| Exp. Café Brasil, Ltd | 2.579 |
| Cia Leme Ferreira | 1.739 |
| Naumann, Gepp & Cia, Ltd | 1.679 |
| Luiz Ferreira & Cia | 1.564 |
| Martins, Gregory & Cia, Ltd | 1.500 |
| E. Johnston & Cia, Ltd | 1.196 |
| Hard, Rand & Cia | 1.003 |
| Cia Paulista de Exportação | 750 |
| Soc. Mogyana Export, Ltd | 714 |
| Vidigal, Prado & Cia | 625 |
| Raphael Sampaio & Cia | 375 |
| B. Gonçalves & Cia, Ltd | 218 |
| Hermann Gaih & Cia | 125 |

| | |
|--------------------------------------|--------|
| <i>Bremen</i> | |
| Almeida Prado & Cia | 1.700 |
| Hermann Gaih & Cia | 1.125 |
| Theodor Wille & Cia, Ltd | 760 |
| Naumann, Gepp & Cia, Ltd | 637 |
| Exp. Café Brasil, Ltd | 375 |
| Cia Paulista de Exportação | 294 |
| Raphael Sampaio & Cia | 250 |
| Cia Leme Ferreira | 250 |
| Soc. Mogyana Export, Ltd | 250 |
| Total | 30.933 |

JUNE, 3rd

"BELLE ISLE"

| | |
|---------------------------------------|-------|
| <i>Havre</i> | |
| Franco, Soares & Cia | 3.500 |
| Hard, Rand & Cia | 2.000 |
| H. La Domus & Cia | 1.125 |
| Zander & Cia, Ltd | 500 |
| Cia Leme Ferreira | 500 |
| Almeida Prado & Cia | 400 |
| Theodor Wille & Cia, Ltd | 125 |
| Martins, Gregory & Cia, Ltd | 63 |
| Total | 8.213 |

JUNE, 4th

"OCEANIA"

| | |
|------------------------------------|-------|
| <i>Trieste</i> | |
| Nioac & Cia, Ltd | 5.850 |
| Theodor Wille & Cia, Ltd | 125 |
| Vidigal, Prado & Cia | 125 |
| J. G. Martins & Cia, Ltd | 63 |

| | |
|---|--------|
| <i>Naples</i> | |
| Departamento Nacional de Café | 4.300 |
| Total | 10.463 |

JUNE, 6th

"MENDOZA"

Marseille

| | |
|--------------------------------------|-----|
| Theodor Wille & Cia, Ltd | 502 |
| Hard, Rand & Cia | 500 |
| E. Johnston & Cia, Ltd | 63 |
| Camargo Pacheco & Cia, Ltd | 63 |
| Almeida Prado & Cia | 63 |

Alexandria

| | |
|-----------------------|-----|
| Pedro Joest | 250 |
|-----------------------|-----|

Oran

| | |
|----------------------------|-------|
| Nioac & Cia, Ltd | 63 |
| Total | 1.504 |

JUNE, 6th

"TUSCAN STAR"

Buenos Aires

| | |
|---------------------------------|-----|
| Barros Penteado & Cia | 200 |
| Pedro Joest | 187 |
| Total | 387 |

JUNE, 6th

"ASTRI"

New York

| | |
|------------------------------------|--------|
| American Coffee Corp. | 10.000 |
| Cia Leme Ferreira | 2.375 |
| E. Johnston & Cia, Ltd | 1.750 |
| Ray Deininger & Cia, Ltd | 1.250 |
| Luiz Ferreira & Cia | 750 |
| Vidal & Cia | 350 |
| Theodor Wille & Cia, Ltd | 250 |
| Zander & Cia, Ltd | 250 |
| Hermann Gaih & Cia | 200 |
| Exp. Rubiac, Ltd | 125 |

Baltimore

| | |
|------------------------------------|-----|
| Exp. Café Brasil, Ltd | 500 |
| Naumann, Gepp & Cia, Ltd | 250 |
| Leon Israel Co S/A | 250 |
| Zander & Cia, Ltd | 199 |

Philadelphia

| | |
|------------------------------|--------|
| H. La Domus & Cia | 475 |
| Exp. Rubiac, Ltd | 250 |
| Leon Israel Co S/A | 250 |
| Total | 19.474 |

JUNE, 7th

"MIRACH"

Hamburg

| | |
|--------------------------------------|-------|
| Theodor Wille & Cia, Ltd | 2.493 |
| Junqueira, Meirelles & Cia | 1.125 |
| Luiz Ferreira & Cia | 1.047 |
| Almeida Prado & Cia | 1.000 |
| Hermann Gaih & Cia | 994 |
| Cia Leme Ferreira | 750 |
| B. Gonçalves & Cia, Ltd | 500 |
| Soc. Mogyana Export, Ltd | 466 |
| Pedro Joest | 292 |

Total 8.667

TOTAL EXPORT FROM VICTORIA DURING MONTH MAY, 1938

| | United States | Europe | South Africa | North Africa | River Plate | Rio & Coastwise | TOTAL |
|-------------------------------------|---------------|---------------|--------------|--------------|--------------|-----------------|----------------|
| Hard, Rand & Co. | 11,025 | 6,253 | 250 | 375 | 167 | 2,839 | 20,909 |
| Theodor Wille & Co. Ltd. | 7,000 | 5,290 | 100 | 1,961 | — | 2,050 | 16,401 |
| Nolasco & Co. | 7,735 | 1,350 | — | 564 | 250 | 3,100 | 12,999 |
| Co. Nacional de Comercio de Café | 7,875 | 771 | — | 3,520 | — | 100 | 12,266 |
| Vivacqua, Irmãos S/A | 6,000 | 2,639 | — | 314 | 950 | 2,261 | 12,164 |
| Ornstein & Co. | 625 | 2,628 | 500 | 2,592 | 54 | 2,440 | 9,285 |
| A. Prado & Co. | 1,750 | 250 | — | — | — | 5,705 | 7,705 |
| Oliveira Santos & Co. Ltd | 3,150 | 1,125 | — | — | 505 | 1,610 | 6,390 |
| Oliveira Brothers | 5,850 | — | — | — | — | — | 5,850 |
| Moreira Rocha & Co. | 4,750 | — | — | — | — | 200 | 4,950 |
| Soc. Exportadora de Café | 2,750 | — | — | — | — | — | 2,750 |
| Cruz, Sobrinhos & Co | — | — | — | — | — | 2,524 | 2,524 |
| Calhau Irmão & Cia | 875 | — | — | — | — | 1,115 | 1,990 |
| Delta Limitada | 500 | — | — | — | — | — | 500 |
| Neumann Gepp & Co. Ltd | — | 250 | — | 187 | — | — | 437 |
| McKinlay S/A | — | 250 | — | — | — | — | 250 |
| Jayne de Almeida | 250 | — | — | — | — | — | 250 |
| E. Johnston & Co. | — | 188 | — | — | — | — | 188 |
| Sundries | — | — | — | — | — | 500 | 500 |
| TOTAL | 60,135 | 20,994 | 850 | 9,513 | 2,372 | 24,444 | 118,308 |

TOTAL EXPORT FROM 1st. JULY 1937 TO 31st MAY, 1938

| | United States | Europe | South Africa | North Africa | River Plate | Rio & Coastwise | TOTAL |
|-------------------------------------|----------------|----------------|---------------|----------------|---------------|-----------------|------------------|
| Hard, Rand & Co. | 131,650 | 65,067 | 7,725 | 5,392 | 917 | 17,710 | 228,461 |
| Nolasco & Co. | 81,205 | 43,530 | 1,100 | 36,022 | 12,221 | 36,551 | 210,629 |
| Co. Nacional de Comercio de Café | 103,000 | 29,891 | 250 | 29,454 | — | 140 | 162,735 |
| Theodor Wille & Co. Ltd. | 46,875 | 73,231 | 2,600 | 10,261 | 3,200 | 22,115 | 158,282 |
| Vivacqua, Irmãos S/A | 76,000 | 34,718 | 11,600 | 4,546 | 18,500 | 22,829 | 156,593 |
| Ornstein & Co. | 11,875 | 51,090 | — | 24,297 | 7,000 | 31,972 | 140,834 |
| Oliveira Santos & Co. Ltd | 29,550 | 16,238 | — | 1,500 | 1,505 | 15,900 | 64,693 |
| A. Prado & Co. | 7,125 | 4,975 | — | — | — | 49,803 | 61,903 |
| Soc. Exportadora de Café | 42,425 | — | — | — | — | — | 42,425 |
| Calhau, Irmão & Cia | 4,375 | — | — | — | — | 26,437 | 30,812 |
| Jayne de Almeida | 15,300 | 625 | 500 | 2,820 | 2,600 | 2,920 | 24,765 |
| Delta Limitada | 18,450 | — | — | — | — | — | 18,450 |
| Oliveira Brothers | 18,625 | 20 | — | 375 | — | — | 19,250 |
| Armando Pinto & Co. | 4,625 | 2,087 | — | 1,305 | 500 | 3,600 | 12,117 |
| Leon Israel Co. S/A | 7,450 | — | — | — | — | — | 7,450 |
| Moreira Rocha & Co. | 7,500 | 1,666 | — | — | — | 1,800 | 10,966 |
| E. Johnston & Co. | — | 1,907 | — | — | — | — | 1,907 |
| McKinlay S/A | 250 | 500 | — | 251 | — | — | 1,001 |
| Neumann Gepp & Co. Ltd | — | 3,527 | — | 1,512 | — | — | 5,039 |
| Cruz, Sobrinhos & Co. | 2,750 | — | — | — | — | 14,460 | 17,210 |
| SUNDRIES | — | — | — | — | — | 1,434 | 1,434 |
| TOTAL | 609,030 | 332,302 | 23,775 | 117,735 | 16,443 | 247,671 | 1,376,956 |

b/Coffee

Coffee Clearance During May 1938

FROM VICTORIA TO UNITED STATES PORTS

| Destination | Date | Vessel | Company | Quantity | Total per Destination |
|-----------------------|------|-----------------------|----------------------------|----------|-----------------------|
| BALTIMORE | 2-5 | Capillo | American Republic Line . . | 875 | 1,875 |
| | 6-5 | Alegrete | Lloyd Brasileiro | 250 | |
| | 28-5 | West Selene | American Republic Line . . | 500 | |
| | 31-5 | Parnahyba | Lloyd Brasileiro | 250 | |
| HOUSTON | 5-5 | Mandu' | Lloyd Brasileiro | 15,150 | 24,365 |
| | 16-5 | Delvalle | Delta Line | 5,150 | |
| | 29-5 | Delplata | Delta Line | 750 | |
| | 31-5 | Cabedello | Lloyd Brasileiro | 3,315 | |
| NEW ORLEANS | 5-5 | Mandu' | Lloyd Brasileiro | 15,830 | 30,020 |
| | 16-5 | Delvalle | Delta Line | 4,075 | |
| | 29-5 | Delplata | Delta Line | 2,450 | |
| | 31-5 | Cabedello | Lloyd Brasileiro | 7,665 | |
| NEW YORK | 6-5 | Alegrete | Lloyd Brasileiro | 750 | 1,000 |
| | 31-5 | Parnahyba | Lloyd Brasileiro | 250 | |

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DAMPFSCHIFFFAHRTS
GESELLSCHAFT**

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NEXT SAILINGS FOR EUROPE

| | |
|----------------------|------------|
| "ANTONIO DELFINO" | 6 July 38 |
| "MADRID" | 21 July 38 |
| "GENERAL OSORIO" | 31 July 38 |
| "CAP NORTE" | 6 Aug. 38 |
| "MONTE SARMIENTO" | 11 Aug. 38 |
| "GENERAL SAN MARTIN" | 17 Aug. 38 |
| "MONTE OLIVIA" | 25 Aug. 38 |
| "GENERAL ARTIGAS" | 31 Aug. 38 |

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34 - RUA THEOPHILO OTTONI - 34

RIO DE JANEIRO

| | | | | |
|---------------------------------|-------------------------------|----------------------------------|-------|--------|
| NEWYORK 6-5 | Alegrete | Lloyd Brasileiro | 500 | |
| | 28-5 West Selene | American Republic Line .. | 750 | 1.250 |
| JACKSONVILLE 2-5 | Capillo | American Republic Line .. | | 1.625 |
| | | | | 60.135 |
| FROM VICTORIA TO EUROPE: | | | | |
| ABO 11-5 | Aura | Lloyd Brasileiro | | 675 |
| ANTWERP 16-5 | Cuyaba | Finland S. A. L. | 750 | |
| | 19-5 Sarthe | Royal Mail Lines | 375 | 1.125 |
| BORDEAUX 16-5 | Cuyaba | Finland S. A. L. | | 125 |
| DANZIG 11-5 | Aura | Lloyd Brasileiro | | 125 |
| DUBROVNIK 2-5 | Enrico Costa | Italia | | 125 |
| GEFLE 15-5 | San Francisco | Johnson Line | | 750 |
| GIBRALTAR 9-5 | Alsina | Transports Maritimes | 575 | |
| | 26-5 Nikoklis | Transports (Chartered) | 125 | 700 |
| HAMBURG 12-5 | Bahia | Hamburg Syd. | 2.563 | |
| | 19-5 Alpacca | Rotterdam Z. A. L. | 251 | |
| | 29-5 Rio de Janeiro | Hamburg Syd. | 2.083 | 4.897 |
| HAVRE 2-5 | Siq. Campos | Lloyd Brasileiro | | 449 |
| HELSINKI 11-5 | Aura | Finland S. A. L. | | 833 |
| KALMAR 15-5 | San Francisco | Johnson Line | | 125 |
| LULEA 15-5 | San Francisco | Johnson Line | | 500 |
| | | | | 10.429 |
| MARSEILLE 9-3 | Alsina | Transports Maritimes | 2.801 | |
| | 26-5 Nikoklis | — " — | 625 | 3.426 |
| METCOVIK 2-5 | Enrico Costa | Italia | | 1.001 |

4th July, 1938

WILEMAN'S BRAZILIAN REVIEW

1,447

| | | | | | |
|----------------------|------|------------------------|----------------------------|-------|--------|
| ROTTERDAM | 8-5 | Alhena | Rotterdam Z. A. Lijn . . . | 2,063 | |
| | 19-5 | Alphacca | Rotterdam Z. A. Lijn . . . | 709 | 2,772 |
| SKELLEFTEA | 15-5 | S. Francisco | Johnson Line | | 125 |
| STOCKHOLM | 15-5 | S. Francisco | — | | 1,912 |
| SUSSACK | 2-5 | Enrico Costa | Italia | | 1,190 |
| TRIESTE | 2-5 | Enrico Costa | — | | 689 |
| WIBORG | 11-5 | Aura | Finland S. A. L. | | 50 |
| | | | | | 20,994 |

FROM VICTORIA TO SOUTH AFRICA

| | | | | | |
|--------------------------|------|------------------|------------------------|-----|-----|
| ALGOA BAY | 23-5 | Aegina | Lloyd Bremen | 525 | |
| DURBAN | | | — | 50 | |
| EAST LONDON | | | — | 100 | |
| MOSSEL BAY | | | — | 50 | |
| PORT ELIZABETH | | | — | 100 | |
| WASFISH BAY | | | — | 25 | 350 |

FROM VICTORIA TO NORTH AFRICA

| | | | | | |
|----------------------|------|--------------------|----------------------------|-------|-------|
| ALGER | 9-5 | Alsina | Transports Maritimes . . . | 2,126 | |
| | | Nikoklis | — | 188 | 2,314 |
| BOUGIE | 9-5 | Alsina | — | | 63 |
| CASABLANCA | 9-5 | Alsina | — | | 375 |
| ORAN | 9-5 | Alsina | — | 5,546 | |
| | 26-5 | Nikoklis | — | 998 | 6,544 |
| OUIDA | 9-5 | Alsina | — | | 28 |
| SOUSSE | 9-5 | Alsina | — | | 125 |
| TANGER | 9-5 | Alsina | — | | 63 |
| | | | | | 9,513 |

FROM VICTORIA TO RIVER PLATE

| | | | | | |
|------------------------|------|------------------------|----------------------------|-------|-------|
| BUENOS AIRES | 16-5 | Gte. Ateidio | Lloyd Brasileiro | 1,422 | |
| | 30-5 | Prud. Moraes | — | 950 | 2,372 |

FROM VICTORIA TO BRAZILIAN PORTS

Various lines 24,144

Total export from Victoria during May, 1938

118,308
B/Coffee

COTTON EXPORTS

| Date | Port of Shipment | Ship | Port of Destination | Rates | Kilos |
|-------|------------------|----------------|---------------------|--------|-----------|
| May 5 | Santos | Manila Maru | Yokohama | 503 | 89,699 |
| " 5 | " | " | Kobe | 8,108 | 1,429,547 |
| " 6 | " | Linnel | Liverpool | 8,545 | 1,512,113 |
| " 13 | " | João Pessoa | Hamburg | 2,070 | 364,786 |
| " 13 | " | " | Bremen | 3,616 | 643,698 |
| " 13 | " | " | Bremenhaven | 555 | 101,522 |
| " 13 | " | " | Tchecoslovaquia | 55 | 11,494 |
| " 13 | " | " | Trieste | 62 | 11,363 |
| " 20 | Pernambuco | Neptunia | Hamburg | 1,018 | 181,102 |
| " 20 | Arca Branca | Hameln | Bremen | 71 | 11,139 |
| " 21 | Maceió | Natal | Hamburg | 71 | 11,139 |
| " 21 | " | " | " | | |
| " 21 | Santos | Argentina | Gotenburg | 495 | 93,440 |
| " 21 | Pernambuco | João Pessoa | Liverpool | 61 | 11,709 |
| " 21 | Santos | Rio de Janeiro | Bremen | 4,733 | 821,060 |
| " 21 | " | " | Hamburg | 3,032 | 511,776 |
| " 21 | " | " | Liverpool | 180 | 33,816 |
| " 22 | Natal | Historian | Havre | 120 | 22,150 |
| " 23 | Pernambuco | Kerguelen | " | 64 | 12,256 |
| " 23 | Pernambuco | " | Dunkirk | | |
| " 25 | Fortaleza | Hameln | Hamburg | 1,549 | 286,057 |
| " 26 | Santos | Atlanta | Genoa | 2,787 | 517,845 |
| " 27 | " | La Plata Maru | Kobe | 10,629 | 1,858,313 |
| " 27 | " | " | Yokohama | 390 | 67,816 |
| " 27 | " | " | Shanghai | 927 | 159,251 |
| " 27 | " | " | Gdynia | 1,160 | 204,718 |
| " 28 | " | Bore IX | Abo | 138 | 23,731 |
| " 28 | " | " | Riga | 68 | 11,309 |

COTTON SUGAR AND RUBBER QUOTATIONS

COTTON SERVICE

Rio de Janeiro, 1st July, 1938

Liverpool 12,30 P. M.

| | 25 | 27 | 28 | 29 | 30 | 1 |
|------------------------------------|------|------|------|------|------|------|
| São Paulo fair spot | 4.69 | 4.80 | 4.78 | 4.75 | 4.82 | 4.81 |
| Pernambuco Maccio fair " | 4.39 | 4.50 | 4.48 | 4.45 | 4.52 | 4.51 |
| American Middling " | 4.84 | 4.95 | 4.93 | 4.90 | 4.97 | 4.96 |
| American futures July | 4.64 | 4.75 | 4.73 | 4.68 | 4.78 | — |
| October | 4.76 | 4.38 | 4.86 | 4.81 | 4.88 | 4.86 |
| January | 4.82 | 4.94 | 4.91 | 4.86 | 4.92 | 4.91 |
| March | 4.85 | 4.97 | 4.94 | 4.88 | 4.94 | 4.93 |
| New York American Middling Uplands | 8.85 | 8.81 | 8.82 | 8.85 | 8.80 | 9.01 |
| " " futures July | 8.75 | 8.71 | 8.72 | 8.75 | 8.70 | — |
| October | 8.76 | 8.72 | 8.69 | 8.72 | 8.69 | 8.90 |
| January | 8.84 | 8.80 | 8.78 | 8.82 | 8.77 | 8.98 |
| March | 8.88 | 8.83 | 8.82 | 8.85 | 8.81 | 9.04 |
| | — | — | — | — | — | 9.07 |

SUGAR SERVICE

| | | | | | | |
|-----------------------|---------|------|----------|----------|----------|----------|
| New York futures July | Holiday | 1.77 | 1.76 | 1.76 | 1.77 | 1.77 |
| September | | 1.82 | 1.81 | 1.82 | 1.83 | 1.84 |
| January | | 1.87 | 1.86 | 1.86 | 1.87 | 1.89 |
| March | | 1.90 | 1.90 | 1.90 | 1.91 | 1.92 |
| London futures July | 5/- | 5/1 | 4/11 1/4 | 4/10 | 4/11 | 4/11 1/2 |
| August | 5/- | 5/- | 4/11 1/4 | 4/11 | 4/11 1/4 | 4/11 1/4 |
| December | 5/0 1/4 | 5/- | 4/11 1/4 | 4/11 1/2 | 5/- | 5/- |
| March | 5/1 1/4 | 5/1 | 5/0 1/2 | 5/0 1/2 | 5/1 | 5/1 |

RUBBER SERVICE

| | | | | | | |
|---------------|---------|--------|--------|--------|------|--------|
| Upriver fine | Holiday | 13 | 13 1/4 | 13 1/2 | 14 | 14 1/2 |
| Smoked Sheets | | 14 1/2 | 14 1/8 | 14 1/4 | 15 | 15 |
| Market | | Firm | Steady | Firm | Firm | Steady |

RUBBER

The movement of Rubber in port of Pará during week ending, 2nd July, 1938 was follows:

Stock, on 25th June, 1938 7.220.799

Entries during week 2nd July, 1938 97.993

Available 7.318.792

Clearances during week:

To the U. S. 33.583

To the Europe —

To the Others 40.980

74.563

Stock on July, 2nd 1938 7.244.229

Spot Rubber was quoted at Pará on July, 2nd 1938 was follows per kilo:

| | |
|-----------------|--------|
| Island | 3\$800 |
| Sertão Fine | 1\$900 |
| Sernamby Island | 2\$800 |
| Sernamby Sertão | 1\$800 |
| Caucho | 2\$000 |

FRUIT

CLEARANCES DURING WEEK ENDING, 3rd JUNE, 1938

Confirmation of Santos Fruit

BANANAS IN BUNCHES

MAY, 29th

"ANDALUCIA STAR"

London 4.800

MAY, 31st

"ASTRIDA"

Antwerp 1.672

Hamburg 6.000

JUNE, 1st

"HIGHLAND PRINCESS"

London 11.668

JUNE, 3rd

"AMSTELLAND"

Amsterdam 2.479

Hamburg 4.500

JUNE, 4th

"DU'QUESA"

London 6.156

MAY, 29th

"ANDALUCIA STAR"

ORANGES IN CASES

London 29.385

MAY, 30th

"AMERICAN REEFER"

Hamburg 21.974

Hook of Holland 14.680

Antwerp 13.061

Bremen 3.912

MAY, 31st

"ASTRIDA"

Antwerp 4.049

MAY, 31st

"MONTE ROSA"

Hamburg 1.748

JUNE, 1st

"HIGHLAND PRINCESS"

London 15.188

JUNE, 3rd

"AMSTELLAND"

Amsterdam 21.370

JUNE, 3rd

"BELE ISLE"

Havre 6.331

Antwerp 3.000

Casa Blanca 500

JUNE, 4th

"DU'QUESA"

London 10.134

JUNE, 4th

"PRINCESA"

Liverpool 30.135

GRAPE-FRUIT IN CASES

MAY, 29th

"ANDALUCIA STAR"

London 6.297

MAY, 30th

"AMERICAN REEFER"

Hook of Holland 500

Antwerp 790

JUNE, 1st

"HIGHLAND PRINCESS"

London 2.242

São Sebastião

BANANAS IN BUNCHES

MAY, 30th

"ANDALUCIA STAR"

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GRAPE - FRUIT IN CASES

MAY, 30th

"ANDALUCIA STAR"

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