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A WEEKLY JOURNAL OF TRADE, FINANCE ECONOMICS AND SHIPPING

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VOL. 33

RIO DE JANEIRO, 5TH DECEMBER, 1938

N.º 23



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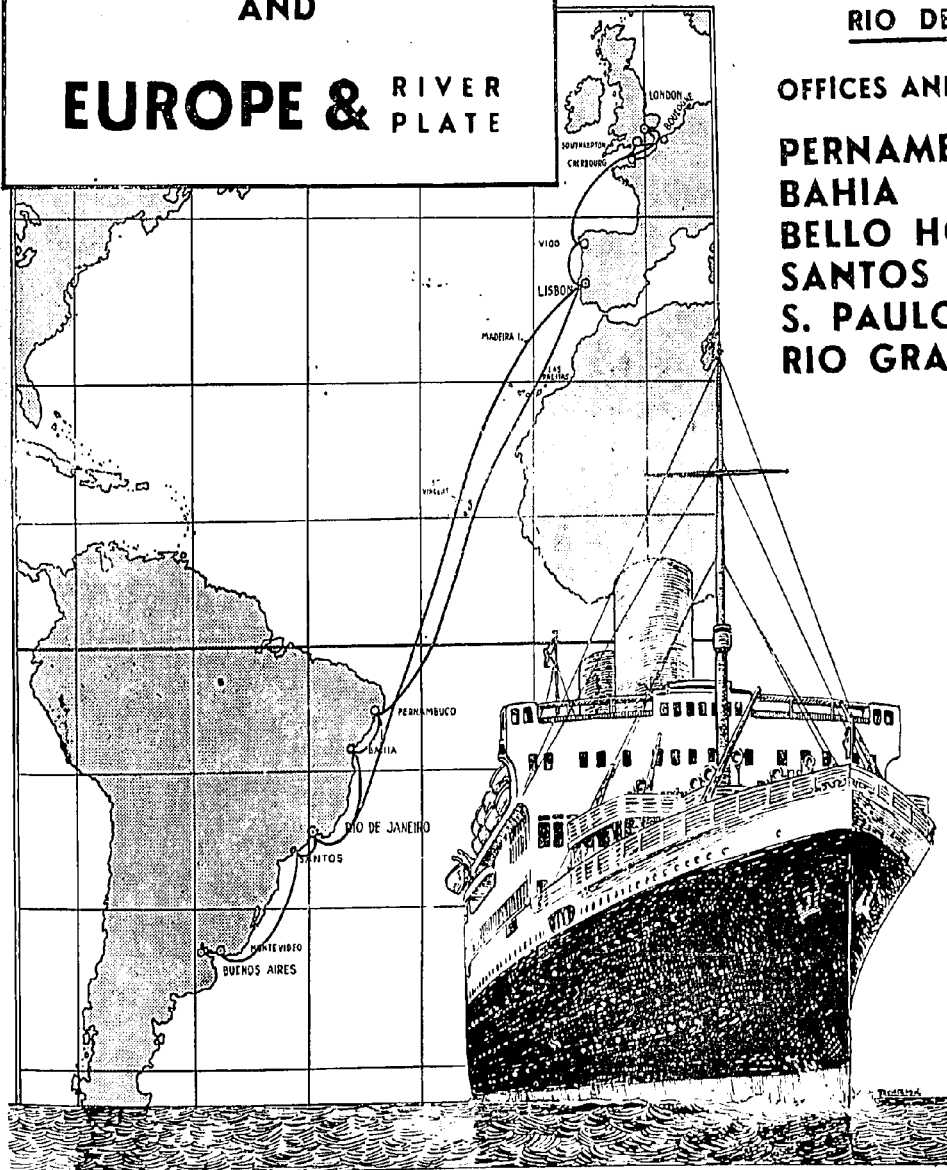
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VOL. 33

RIO DE JANEIRO, 5th DECEMBER, 1938

N.º 23

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NOTES

Exchange Bank of Brazil selling rates for sight draft on Saturday last were 80\$860 for pounds, 17\$300 for dollars and \$450 for French francs.

Coffee Quotations last Saturday were 21\$000 per 10 kilos for Santos Type 4 and 13\$700 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: Communication from Sr. Ildefonso d'Abreu Albano of the National Department of Industry and Commerce, enclosing a report from the mission which has been visiting from the Union of South Africa, Singapore and Hong Kong, to study the possibility of increasing trade between Brazil and these districts; Communication from the Brazilian Consul General in London, pointing out the necessity for improved maritime transport for citrus fruit exports; Communication from the Bank of Brazil forwarding information which had been requested by the Council regarding the situation of exchange between Brazil and Germany; Letter from the Ministry of Foreign Affairs enclosing copy of a communication from the Brazilian Legation in Copenhagen, regarding the resolution of the Danish Government to transfer certain goods to the free list; Copy of a memorandum from the Italian Ambassador to the Ministry of Foreign Affairs regarding the importation of marble.

Councillor João Maria de Lacerda called the attention of the Council to the article in the "Observador Econômico e Financeiro" on Brazil's foreign trade and commercial policy. The speaker examined the subject from various aspects and pointed to the situation of the trade balance to emphasize his view that the only way of controlling imports would be by introducing licences, and repeated the argument of the author of this article, that this step would facilitate greater control of the foreign trade of the country and the work of the exchange authorities. In conclusion, this Councillor requested the members to examine his information with a view to the creation of an import and export institute. Minister Barbosa Carneiro mentioned that the information of Sr. João Maria de Lacerda was already before the research of the Council, with a view to its furnishing information regarding commercial institutes in other countries.

The Council then devoted itself for some considerable time to the study of questions relating to the increment of exports.

Passing to his verbal report, Minister Barbosa Carneiro announced that the President of the Republic had submitted the following documents to the examination of the Council:

a. Letter from Mr. A. C. Klingelhoefler announcing his visit to Brazil as representative of a group of bankers, with the approval of the Ministries of Commerce and Foreign Affairs of France, to deal with matters connected with the mutual interest of the two countries:

b. Letter from the Brazilian General Information Bureau in Buenos Aires regarding the new Argentine Brazilian commercial agreement and further dispositions regarding the wheat question and free exchange:

c. Communication entitled "The Great Brazilian Metallurgical Industry", prepared by Sr. Alfonso H. Kunkel:

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People in the know



NORTHBOUND

Andalucia Star . . Jan. 2
Almeda Star . . . Jan. 23

SOUTHBOUND

Andalucia Star . . Dec. 12
Almeda Star . . . Jan. 2

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d. Report of Sr. Achilles Seára de Oliveira regarding the industrialisation of national coal:

e. Letter from Dr. Jonas Pompeia, covering a second version of his work on the exportation of iron ore and the establishment of the Brazilian metallurgical industry on a large scale.

Concluding his verbal report, the Executive Director took the opportunity of stating that he had been surprised to see that the press had divulged a report prepared by him for the Technical Council of Economy and Finance regarding the question of a tax additional to that at present charged for entry into the docks, the proceeds of which were to be handed to the Touring Club. He pointed out that the statements of the press were erroneous, since they stated that this project had been before the Federal Council of Overseas Trade, whereas he had presented it at a session of the Technical Council of Economy and Finance.

In the order of the day, Dr. João Maria de Lacerda read certain considerations made by the cabinet of the Minister of Labour on the project regarding stevedoring. Dr. Frederico Burlamaque discussed the amendments that were suggested by Councillors João Maria de Lacerda, Guilherme Weinschenck, Léo de Affonseca and Adamastor Lima, but in view of the lateness of the hour, the session was suspended, to be reopened on the following Wednesday.

The special session of the Federal Council of Overseas Trade which was held on November 30th was devoted to the study of and voting on the amend-

ments to the project regarding stevedoring services.

The relator, Councillor Frederico Cezar Burlamaqui, before explaining his parecer, read a report of the sub-committee regarding the observations of the cabinet of the Minister of Labour on various points of the project presented to the Council by Councillor João Maria de Lacerdo.

The amendments were discussed in detail and voted upon, after which the project was approved.

THIRTY FIVE YEARS AGO
EXTRACTS FROM THE BRAZILIAN REVIEW
Of Dec. 8th 1903

MONAZITE. — The tender of Mauricio Israelson for lease and working of monazite deposits has been accepted by the Treasury. This tender is 100,000\$ down and payment of 50% of the gross revenue to the Treasury, and is estimated to give 5,000,000\$ during the six years of the duration of the contract. Mr. Israelson is a Russian engineer said to be connected with Messrs Freitas and Co. the well-known ship-owners of Hamburg.

The real object of the visit of Dr. Rodrigues to London is to conclude arrangements for the expropriation of the Brazilian Great Southern and Southern Brazilian (Rio Grande do Sul) Railways, for which he could not come to terms on his former visit. The

conditions of the latter line have, however, improved so much as to allow Government to raise its offer, full particulars of which we shall publish in our next issue.

MINAS GERAES. — The Government has distributed 7,080 kilos of Sea Island and Egyptian cotton seed to different applicants.

The Leopoldina Railway has been authorized to reduce its tariff for transport of hard wood by 10%.

SAO PAULO. — A nice padre! The cure of Araguay has been arrested for poisoning the well of the district judge!

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RIO DE JANEIRO

LONDON FINANCIAL POSITION

November 25, 1938.

Recent events have not tended to encourage activity in the financial world. The European political situation is viewed with some uneasiness, for beyond the anti-Semitic policy adopted by Germany and its effect upon world opinion, there are reports of designs upon part of the dismembered province of Czechoslovakia by Hungary and Poland, while the visit of our Prime Minister and Foreign Secretary to Paris has coincided with an outbreak of labour troubles in France which may become serious. At least they provide a reminder of the unsatisfactory political, economic and financial conditions in the country. Added to these factors is a fresh fall in sterling against American dollars to a new low record for some years. This week the New York-London exchange rate went to about 4.64, which with the exception of the freak figure touched during the crisis of September last is the lowest since October, 1933. Concurrently, gold has further risen, the price having been fixed to-day (November 25) at 149s. 10½d. per ounce. This is held to be a high record, but according to one authority, 149s. 11d. was touched in March, 1935. The continued demand for dollars and gold is probably mainly due to uncertainty regarding European politics. Gold steadily flows to America, but purchases for that quarter have been checked somewhat by the possibility of a further drop in the New York exchange rate, and yesterday the demand was largely for hoarding purposes.

These developments have not been reflected in the Money Market. Discount rates have been maintained at the slightly higher level established as a result of last week's dearer Government borrowing on Treasury Bills (the average rate was almost exactly 3/4 per cent) and it was thought that to-day's issue would go at a still higher figure. Money is fairly plentiful, although further withdrawals of foreign balances are said to have been made. There was an idea that the fiduciary issue of the Bank of England would have been increased this week in order to release gold for the benefit of the Exchange Equalisation Account, whose stock has been heavily depleted this year, but the figure was left at £200,000, to which it was reduced in January last. The reduction in the French Bank Rate from 3 to 2 ½ per cent may mean that the authorities intend to try a policy of cheap money and thus help the economic position, but prospects of success in this direction are not bright.

It may be gathered from the above survey that the Stock markets are not booming. There has been some revival in Home Rails because the companies have made a stand in asking for much greater freedom in fixing rates for merchandise traffic, so that they would be better able to meet road competition which is still severe. The present restrictions upon the railways in the matter of charges date back 100 years, and naturally do not cover present-day conditions. Part of the improvement in prices was lost when the L. M. & S. announced that consideration of the dividend on the 5 per cent. Preference stock (usually paid on January 1) had been deferred until the year's accounts are available on February 8. The latest traffics of the four main lines showed a further combined decrease of £288,000, thus raising the aggregate drop for 46 weeks

of this year to £5,582,000, and because of the growth in working expenses it is thought that the decline in net revenue for the whole year will reach £8,000,000. The railway companies are advertising widely asking for "A Square Deal".

Argentine Rails are now a quieter market after the rally caused by the announcement that companies will still be able to remit at 16 pesos to the £. Entre Rios issues have risen well on the hopeful statements at the annual meeting, and the record of this company is certainly encouraging. The B. A. Western has placed a line of £310,000 5½ per cent Collateral debenture stock, secured on £900,000 of B. A. Gt. Southern 4½ per cent debenture stock owned by the B. A. Western. The report of the Bank of London & South America shows an increase of £4,200 in the profits and that the 5 per cent dividend was earned with a substantial margin, for £260,000 is placed to contingencies reserve. The accounts indicate some shrinkage of business, the deposits and bills for collection being lower. Bank shares generally have been a rather poor market, partly because of the dullness of gilt-edged securities, among which 3½ per cent War loan is now quoted at 99. The gilt-edged section is particularly affected by uncertainty as to the extent to which the financing of rearmament expenditure will be effected by borrowing, the terms of which may affect prices of existing securities. It almost goes without saying that there is little buying of European and South American Government bonds, but there has been no particular fall in this section. Brazilians continue a dull market and Japanese issues are lower.

Our Industrial ordinary shares have tended to droop somewhat for recent annual reports make a rather mixed showing. Companies directly or indirectly interested in armament work are doing well, but some others are feeling the higher cost of labour and materials. There has been some revival of new capital issues of an industrial character, in some cases to provide for expanding business. These included £3,500,000 of Hawker Siddeley Aircraft 4 per cent debenture stock at 99, which was oversubscribed, and new shares and an issue of notes by one of the leading steel companies.

Gold mining shares have made less response than might have been expected to the further rise in the price of gold and the prospect of good dividends for the second half of this year.

LONDON PRODUCE NOTES

London, Nov. 25, 1938

SUGAR. — There has been very little change in the general position surrounding sugar. For the most part the professional interest in the market is awaiting the outcome of the closing out of the December position, and a revival in the trade demand for refined sorts. Speculative interest continued small so that price movements are narrow. Tenders are now appearing against the December position on the futures market and these have amounted so far to 5,900 tons. This quantity of sugar was well absorbed and the purchase by refiners of two or three thousand tons of basis 96 per cents facilitated this operation. Apart from this refiners have shown little interest in raws, but on the other hand producers have not departed from their policy of offering reservedly. The quieter conditions have naturally been accompanied by a slightly sagging tendency of values, but the loss over the period is under 1d. per cwt. Further tenders are expected against the December position during the next week or two but it is believed that the open position is small and that there are tenders to come for only about another 6,000 tons. Despite the quiet conditions ruling the market should have no difficulty in absorbing this small quantity without detriment to the price structure. The smallness of the December account is, of course, attributed to the fact that during the crisis the bulk of the December position was liquidated. The second estimate of the Internacional Sugar Association covering fifteen European countries amounted to 34,103,477 tons against the first estimate of 34,950,410 tons of beets, and a raw sugar production of 5,285,041 tons against 5,516,475 tons and the output for 1936-37 of 5,730,928. The United Kingdom output is put at only 366,000 tons against the previous estimate of 440,000 tons, but observers on this side consider the estimate is on the low side and that the output will reach about 400,000 tons.

RUBBER. — The International Rubber Regulation Committee's decision to raise the export quota for Jan/March to 50 per cent has come in for a good deal of criticism, especially from producers the opinion being expressed that the Committee could have waited until the increase in consumption had become nearer an actual fact instead of taking a "chance" on it. On



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the other hand the Committee includes representatives of producing interests and no doubt the advisory panel of manufacturers were able to justify their estimates of probable requirements. Anyway time alone will show whether the decision was a wise one or not. Meanwhile the main support to the markets in London and New York has been buying by manufacturers and this lifted prices by about farthing per lb. from the lowest. Optimistic estimates of the November consumption in the United States are circulating but in view of the fewer working days this month owing to holidays, an estimate of consumption of 43,000 tons is considered very high.

COCOA. — The cocoa market has been under the influence of the liquidation of the December position in New York, and rather freer offerings from the Gold Coast. The market is not receiving much support and in some quarters it is believed that further pressure to sell will come from Gold Coast shippers. On the other hand the current price is no doubt unsatisfactory to the actual producers which will induce a more reserved selling policy, while if business conditions in the United States continue to improve, the low price of cocoa will attract more attention from outside interests.

TEA & COFFEE. — There was a much better demand for teas at this week's auctions and values improved for fine qualities. At the coffee sales one or two parcels of new crop Kenyas made good prices but the offerings were still not very attractive.

TIMBER. — There was some movement in sawn mahogany from Honduras and other sources, and prices realised were on the whole quite satisfactory. Logs,

on the other hand, remain rather quiet, with an occasional order here and there to cover buyers' immediate requirements. The setback which followed the "crisis" week has not been fully recovered in the market for American hardwoods. A little speculative business has been placed, but in face of the rising values of practically every description of hardwoods, there were few actual orders. According to latest advices from the United States, lumber producers as a whole are optimistic.

FRUIT. — Oranges were steady with a good demand; Brazilian, Peras 126 9s. to 9s. 6d; 150 10s. 9d. to 11s. 6d; 176 11s. to 12s. 3d; 200 12s. 6d. to 13s; 216/226 13s. to 14s; 252 15s. 6d. to 16s. 3d; 288 16s. 6d. to 17s. 3d; 360 14s. 6d. to 16s; Cyprus 120/128 7s. to 7s. 6d; 140 8s. 3d. to 8s. 6d; 150 8s. 6d. to 9s; 160 8s. 9d. to 9s. 3d; 176/180 9s. to 10s; 200/210 10s. 6d. to 10s. 9d; 226/240 11s. 6d. to 12s. 3d; South African, Valencia lates, 126 11s. to 13s, and 360 14s. to 14s. 6d; Grapefruit-Honduras 70-80-96 10s. box. Bananas steady; Brazilian 6s. 6d. to 7s. and Jamaica 6s. to 7s. per box; Canary 12s. to 16s. per crate. Imports from Brazil last week, included 29,000 bunches of bananas and 50,000 boxes of oranges.

HIDES. — The market for imported hides was dull with prices mostly a shade easier. Frig-type hides are ruling at 4½d. for B. A. ox and 4¼d. for Rosario ox, while in Saladeros there was business in Liebig Colon light ox at 5¼d, and Bovril medium ox at 5½d, both c.i.f. L. W: Dry River Plates favoured buyers; B. A. Americanos at 6½d, B. A. Anchos 5 3/16d, B. A. Inservibles 4½d, Sierra Cordobas 6¾d, and Cuyabanos at ¾5. Dry first Capes were quoted at 7¼d, and Nigerian heaved at 7½d. per lb.

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EXCHANGE

CURRENT RATES

Rio de Janeiro	B. of Brazil Remittances and Other Banks Sell	Deposit contractuous	Buy
	1938 2nd Dec.	1938 2nd Dec.	1938 2nd Dec.
London	82.860	85.860	80.860
N. York	17.700	18.300	17.300
Berlin	5.980	6.210	5.600
Paris	466	500	—
Brussels	3.002	3.120	—
B. Aires	4.170	4.300	3.850
Lisbon	754	800	—
Madrid	—	—	—
Milán	935	970	—
Montevideo	7.500	7.725	—
Zurich	4.039	4.180	—
Amsterdam	9.663	10.000	—
Japão	—	—	—

LONDON RATES

London on: —	1938 2nd Dec.	1938 25th Nov.
New York Dollar	4.67.43	464.
Paris Franc	178.14	178.73
Berlin Mark	11.67	11.60
Amsterdam Florin	8.60	852.74
Brussels Belga	27.68	27.40½
Beine Franc	20.57½	20.37
Lisbon Escudo	110.18	110.18
Madrid Peseta	95.00	9.500
Genoa Lira	88.85	88.25

MONEY MARKET

DISCOUNT RATES

	1938 2nd Dec.	1938 25th Nov.
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 2nd Dec.	Sell 1938 2nd Dec.	Sell 1938 25th Nov.
£ Sterling	97.500	98.000	97.000
\$ U. S. A.	20.750	20.900	20.750
\$ Canada	19.500	20.500	20.500
Franc (France)	545	565	560
Franc (Belgium)	660	700	690
Franc (Swiss)	4.550	4.660	4.600
Mark (German)	3.300	3.800	3.800
Mark (Finnish)	—	—	—
Crown (C. Slovak)	—	—	—
Crown (Denmark)	4.200	4.300	4.280
Crown (Sweden)	4.850	5.000	4.950
Crown (Norway)	4.750	4.850	4.820
Dinar (Yugoslavia)	—	—	—
Escudo (Portugal)	900	910	895
Florim (Holland)	10.900	11.300	11.200
Lei (Rumania)	—	—	—
Lira (Italy)	770	810	780
Peseta (Spain)	—	—	—
(Argentine)	4.730	4.780	4.760
Peso (Bolivia)	—	—	—
Peso (Chile)	600	660	660
Peso (Paraguay)	—	—	—
Peso (Uruguay)	7.500	7.700	7.700

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SÃO PAULO RAILWAY
ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year	Week ended	Currency	Exchange	Sterling	Total to date
1937	Nov. 21st	1,793,156\$300	2d. 978	22,250. 1. 7	1,504,283. 18. 5
1938	Nov. 20th.	2,300,000\$000	2d. 671	25,597. 1. 8	1,434,327. 0. 0
Increase		506,843\$700	—	3,347. 0. 1	—
Decrease		—	Qd. 307	—	69,958. 18. 5

THE LEOPOLDINA RAILWAY COMPANY
ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year	Week ended	Receipts for week			Total from 1st January
		Currency	Exchange	Sterling	
1938	26th. Nov.	2,037,000\$	2. 89d.	£ 24,529	£ 1,011,848
1937	27th	1,967,000\$	2. 83d.	£ 23,076	£ 1,105,714
Incr.	X X	£0,000\$.06d.	£ 1,453	£ —
Decr.	X X	\$ —	—	£ —	£ 93,896

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"DELVALLE"		Dec. 21, 1938
"DELNORTE"		Jan. 11, 1939
	<i>Northbound</i>	
"DELMUNDO"		Dec. 10, 1938
"DELSUD"		Dec. 31, 1938

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COFFEE STATISTICS

ENTRIES

Week ending Nov. 26, 1938 — In bags of 60 kilos

	For the week ended		For the crop
	Nov. 26 1938	Nov. 19 1938	Nov. 26 1938
RIO:			
By Central and Leopoldina R'y	84212	50969	1077994
Costwise	—	—	600
Warehouses	14746	15456	341933
TOTAL	98958	66424	1420527
Total Santos	155030	175397	4887117
Total - Rio & Santos	253988	241821	6307644

The total entries by different S. Paulo Railways for the crop to Nov. 26, 1938

	Paulista	Sorocabana	Total at S. Paulo	Total at Santos
1938	Per	and others		
1938	2,340,527	2,161,848	3,612,375	4,887,117

COFFEE LOADED (EMBARQUES)

Week ending Nov. 26, 1938 — In bags of 60 kilos

	During week ended		For the crop
	Nov. 26 1938	Nov. 19 1938	Nov. 26 1938
Rio	52372	54202	1221867
Santos	218492	189623	4594207
Total - Rio & Santos	270864	243825	5816074

SALES OF COFFEE (DECLARED)

Week ending Nov., 26, 1938 — In bags of 60 kilos

	During week ended		For the crop
	Nov. 26 1938	Nov. 19 1938	Nov. 26 1938
Rio	19760	20124	386458
Santos	96000	101000	2676000
Total - Rio & Santos	115760	121124	3062458

Value of Coffee Cleared for Foreign Ports

Week ending Nov., 26, 1938 — In bags of 60 kilos

PORTS	Nov. 26		Nov. 19		CROP TO Nov. 26 1938	
	Bags	£	Bags	£	Bags	£
Rio	47256	4960	36767	31610	1037225	747479
Santos	155419	287896	152834	284950	4040150	4073683
TOTAL 1938/1939	202675	328491	189601	316560	5077375	4821113

COFFEE SAILED

Week ending Nov., 26, 1938 — In bags of 60 kilos

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	SOTHER PORT	TOTAL FOR WEEK	CROP TO DATE
Rio	27878	17178	2060	1700	—	500	49316	1037225
Santos	93142	61727	1006	550	—	—	156425	4040150
TOTAL	121020	78905	3066	2250	—	500	205741	5077375

OUR OWN STOCK

In bags of 60 kilos

Rio stock on Nov. 19, 1938	527.428	
Entries during week ended Nov. 26, 1938	98.958	
Local consumption week ended Nov. 26, 1938	626.386	
Loaded (embarques) for week ended Nov. 26, 1938	52.372	
Local consumption week ended Nov. 26, 1938	3.500	
Stock at Rio on Nov. 26, 1938		570.519
Santos stock on Nov. 19, 1938	2.235.371	
Entries for week ended Nov. 26, 1938	185.030	
Loaded (Embarques) during for week ended Nov. 26, 1938	2.420.401	
Stock at Santos on Nov. 26, 1938	218.492	2.201.509
Stock at Santos e Rio on Nov. 26, 1938		2.772.028
Stock at Rio end Santos on Nov. 19, 1938		2.762.799

BAHIA STOCKS

Bahia Stock on 26th November, 1938	46.679
Entries during week 3rd December, 1938	6.206
Available	52,885
Clearances during week:	
To the U. S.	200
To the Europe	3.740
To Elsewhere	1.528
Bahia Stock 3rd December 1938	47.417

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COFFEE PRICES CURRENT

Rio de Janeiro, 2nd December 1938

COFFEE SERVICE

	26	28	29	30	1	2
Rio spot N.º 7	13\$700	13\$600	13\$600	13\$700	13\$700	13\$700
Santos spot N.º 4	21\$000	21\$000	21\$000	20\$800	20\$700	20\$600
New York Rio spot N.º 6	6 ¼	6 ¼	6 ¼	6 ¼	6 ¼	6 ¼
New York Rio spot N.º 7	5 ½	5 ½	5 ½	5 ½	5 ½	5 ½
New York Santos spot N.º 4	8	8	8	8	8	8
New York Santos spot N.º 7	7	7	7	7	7	7
New York Futures						
December	4.20	4.22	4.19	4.19	4.23	4.20
March	4.31	4.33	4.20	4.29	4.31	4.21
May	4.36	4.39	4.35	4.35	4.36	4.26
July	4.41	4.43	4.39	4.39	4.40	4.31
Sales	5.000	5.000	5.000	5.000	5.000	5.000
December	235 ¼	235	234 ½	232 ¼	—	—
March	235 ¼	234 ¼	233 ¼	230 ¼	231 ¼	228 ½
May	235 ¼	234 ¼	232 ¾	229 ¾	231	226 ½
July	237 ¼	236 ¼	234 ¾	231	232 ½	228
September	—	—	—	—	233	229 ¼
Sales	4.000	12.000	7.000	10.000	20.000	17.000
Hamburg futures						
December	30	30	30	30	30	30
March	30	30	30	30	30	30
May	30	30	30	30	30	30
July	30	30	30	30	30	30
Sales	Nil	Nil	Nil	Nil	Nil	Nil

**COFFEE MANIFESTS
RIO DE JANEIRO**

NOV. 13th

"NORMACSEA"

New York

Pinto Lopes & Cia.	504
Leon Israel Co. S/A	2.775
Soc. Export. de Café	2.350
Theodor Wille & Cia. Ltda.	1.834

Camden

Abreu & Filhos	500
Theodor Wille & Cia. Ltda.	1.000

Boston

Leon Israel Co. S/A	250
Total	9.213

NOV. 14th

"PRUDENTE DE MORAES"

Montevideo

Theodor Wille & Cia. Ltda.	500
Total	500

NOV. 16th

"GENERAL ARTIGAS"

Hamburg

Theodor Wille & Cia. Ltda.	250
Marcelino Martins Filho & Cia.	250
Ornstein & Cia.	125

Suissa

Pinto Lopes & Cia.	100
Total	725

NOV. 16th

"NORDFARER"

New York

Soc. Export. de Café	250
--------------------------------	-----

Theodor Wille & Cia. Ltda.	1.000
Felix Fonseca S/A	3.500
Naumann Gepp & Cia. w	1.500
Total	6.250

NOV. 17th

"URUGUAY"

New York

Nagib Assaf & Cia.	330
American Coffee Corp.	5.000
Total	5.300

NOV. 17th

"BUENOS AYRES MARU"

Los Angeles

Abreu & Filhos	100
Soc. Export. de Café	300
Total	400

NOV. 18th

"LEKHAVEN"

Antwerp

Pinto Lopes & Cia.	125
Marcelino Martins Filho & Cia.	250

Havre

A. Jabour & Cia.	650
Marcelino Martins Filho & Cia.	3.000
Total	4.025

NOV. 18th

"EQUATOR"

Buenos Ayres

Vivacqua Irmãos S/A	1.700
Total	1.700

NOV. 19th

"ANJA"

Helsingfors

Theodor Wille & Cia. Ltda.	1.600
A. Jabour & Cia.	125

Abo

Sinner & Cia. Ltda. w	300
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Kotka

Ornstein & Cia.	100
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Wiborg

A. Jabour & Cia.	125
Leon Israel Co. S/A	50
Ornstein & Cia.	50
Total	2.350

NOV. 20th

"CAMPANA"

Dakar

E. G. Fontes & Cia.	125
-----------------------------	-----

Marseille

Theodor Wille & Cia. Ltda.	125
E. G. Fontes & Cia. Ltda.	125
Pinto Lopes & Cia.	314
Cia. Nac. Com. de Café	250

Philippeville

Theodor Wille & Cia.	63
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Bone

E. G. Fontes & Cia.	63
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Piree

Vivacqua Irmãos S/A	250
A. Jabour & Cia.	406

Sousse

Theodor Wille & Cia.	125
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<i>Bougie</i>	
Me Kinlay S A	126
<i>Port Sudan</i>	
A. Jabour & Cia.	2.794
<i>Alexandrie</i>	
A. Jabour & Cia.	563
<i>Candia</i>	
A. Jabour & Cia.	75
<i>Satonica</i>	
A. Jabour & Cia.	125
<i>Volo</i>	
A. Jabour & Cia.	125
<i>Casablanca</i>	
A. Jabour & Cia.	377
<i>Alger</i>	
A. Jabour & Cia.	188
Vivacqua Irmãos S A	63
Total	6.222

NOV. 20th

"AMSTELLAND"

<i>Amsterdam</i>	
Theodor Wille & Cia. Ltda.	563
E. G. Fontes & Cia.	500
Castro Silva Co. S A	125
Cia. Nac. Com. de Café	125
Sinner & Cia.	63
A. Jabour & Cia.	225
<i>Hamburg</i>	
Castro Silva & Co. S A	250
Total	1.851

NOV. 22nd

"OREGON"

<i>Copenhagen</i>	
E. G. Fontes & Cia.	525
Theodor Wille & Cia. Ltda.	325

Kolding

Theodor Wille & Cia. Ltda.	50
------------------------------------	----

Thisted

Theodor Wille & Cia. Ltda.	125
Total	1.025

NOV. 24th

"MANDO"

<i>New Orleans</i>	
Rotundo & Cia. Ltda.	500
Theodor Wille & Cia. Ltda.	125
Ornstein & Cia.	340
Felix Fonseca A S w	5.600

<i>Houston</i>	
Felix Fonseca S A	150
Total w	6.715

NOV. 24th

"MONTE PASCHOAL"

<i>Hamburg</i>	
Theodor Wille & Cia. Ltda.	375
Cia. Nac. Com. de Café	250
Me Kinlay S A w	65
Armazens Geraes Mauá	25
Total	715

NOV. 24th

"KOSCIUSCO"

<i>Danzig</i>	
Marcelino Martins Filho & Cia.	63

Gdynia

Theodor Wille & Cia. Ltda. w	214
Total	277

TOTAL ORVESEAS 47.256

COFFEE MANIFESTS
SANTOS

OCT. 28th

"WEST CAMARGO"

<i>S. Francisco</i>	
Hard Rand & Cia.	5.400
Mellão Nogueira & Cia.	1.125
S. A. Rabelo Alves & Cia. w	1.000
Exp. de Café Brasil Ltda.	500
Junqueira Meirelles & Cia.	250
E. Johnston & Cia.	125

Los Angeles

Theodor Wille & Cia. Ltda.	1.300
Hard Rand & Cia.	775
American Coffee Corp.	575
Lima Nogueira & Cia.	500
Cia. Prado Chaves	425
E. Johnston & Cia. Ltda. w	250

Sealle

Hard Rand & Cia.	550
Exp. de Café Brasil Ltda.	525
Camargo Pacheco & Cia. Ltda.	425
Cia. Prado Chaves	250
E. Johnston & Cia. w	250
Mellão Nogueira & Cia.	125

Vancouver

Cia. Prado Chaves	250
Hard Rand & Cia.	200
S. Nacional Export. Letda. w	125
Niñac & Cia. Ltda.	100

Portland

Mellão Nogueira & Cia.	750
Total w	15.775

OCT. 28th

"CONTE GRANDE"

<i>Genoa</i>	
Cia. Prado Chaves	2.636
Barros Penteado & Cia. w	2.150
Peironç & Cia.	1.000
Almeida Prado & Cia.	500
Vidjal Prado & Cia.	250
Barros Mello & Cia. Ltda.	205
Export. Rubiac Ltda.	150
Martins Gregory & Cia. Ltda.	82
Achiles Montuori	10

Alexandria

Theodor Wille & Cia. Ltda.	625
Cia. Prado Chaves	125
Hard Rand & Cia.	125
Total	7.858

OCT. 28th

"DELVALLE"

New Orleans

Hard Rand & Cia.	13.260
Ray Deiningger & Cia. Ltda.	9.974
Theodor Wille & Cia. Ltda.	9.750
American Coffee Corp.	5.000
Mellão Nogueira & Cia. w	3.175
G. Fernandes & Cia. Ltda.	2.400
Cia. Prado Chaves	2.395
S. A. Rebelo Alves	1.750
S. Nacional Export. Ltda. w	1.725
H. La Domus & Cia.	1.625
Almeida Prado & Cia.	1.622
Cia. Leme Ferreira	1.550
Leon Israel Co. S A	1.500
Luiz Ferreira & Cia.	1.210
E. Johnston & Cia. Ltda.	1.167
M. E. Rowland & Cia.	1.000
B. Gonçalves & Cia. Ltda.	822
Hermann Gaih & Cia.	800
J. G. Martins & Cia. Ltda.	800
Naumann Gepp & Cia. Ltda.	375
Ferreira da Silva & Cia.	375
Export. Café Brasil Ltda.	300
Ramos Silva & Cia.	250
Soc. Eduardo Niñac & Cia. Ltda.	250
Niñac & Cia. Ltda.	250
Junqueira Meirelles Cia.	125
Total	63.450

OCT. 29th

"NEVADA"

Copenhagen

Hard Rand & Cia.	2.688
Theodor Wille & Cia. Ltda.	1.738
Naumann Gepp & Cia. Ltda.	1.255
Cia. Leme Ferreira	1.250
Almeida Prado & Cia.	1.000
Junqueira Meirelles & Cia.	564
J. G. Martins & Cia. Ltda.	439
Camargo Pacheco Co. Ltda.	375
Barros Mello & Cia. Ltda.	300
Pedro Joest	250
Lima Nogueira & Cia.	209
Luiz Ferreira & Cia.	125
Barros Camargo & Cia.	125
E. Johnston & Cia. Ltda.	125
Martins Gregory & Cia.	63

<i>Odense</i>		Gia. Paulista Export.	166	<i>Malmoe</i>	
Theodor Wille & Cia. Ltda.	83	Junqueira Meirelles Co.	50	Hard Rand & Cia.	1.550
Total		<i>Vancouver</i>		Almeida Prado & Cia.	375
OCT. 30th		Theodor Wille & Cia. Ltda.	250	<i>Gefle</i>	
"ALPHAGA"		Hard Rand & Cia.	250	Junqueira Meirelles & Cia.	750
<i>Rotterdam</i>		Leon Israel Co. S A	100	H. La Domus & Ica.	250
Hard Rand & Cia.	3.625	<i>Portland</i>		Theodor Wille & Cia. Ltda.	250
Theodor Wille & Cia. Ltda.	3.063	Leon Israel Co. S A	125	Leon Israel Co. S A	250
Almeida Prado & Cia.	2.625	Gia. Paulista de Export.	100	S. Mogyana Export.	125
Naumann Gepp & Cia. Ltda.	2.504	Total		<i>Ahus</i>	
H. La Domus & Cia.	1.625	OCT. 30th		Junqueira Meirelles & Cia.	500
Cia. Prado Chaves	941	"LIMA"		<i>Halmstad</i>	
J. G. Martins & Cia. Ltda.	807	<i>Gotenburg</i>		Hard Rand & Cia.	125
E. Johnston & Cia. Ltda.	750	Hard Rand & Cia.	8.050	H. La Domus & Cia.	125
Martins Gregory & Cia. Ltda.	688	Cia. Prado Chaves	375	<i>Carlstad</i>	
Cia. Paulista Export.	375	H. La Domus & Cia.	375	H. La Domus & Cia.	125
Sampaio Bueno & Cia.	295	Almeida Prado & Cia.	262	<i>Kalmar</i>	
S. Mogyana Export. Ltda.	250	Theodor Wille & Cia. Ltda.	125	Martins Gregory & Cia. Ltda.	125
Total		Gia. Paulista Export.	125	<i>Cantskrona</i>	
OCT. 31st		Naumann Gepp & Cia.	125	Theodor Wille & Cia. Ltda.	125
"BRANDANGER"		<i>Stockholm</i>		<i>Norrkoping</i>	
<i>S. Francisco</i>		Hard Rand & Cia.	2.625	Junqueira Meirelles & Cia.	125
Hard Rand & Cia.	5.200	Junqueira Meirelles & Cia.	1.688	<i>Hudksvall</i>	
Naumann Gepp & Cia. Ltda.	2.150	Barros Camargo & Cia. Ltda.	1.232	Barros Camargo & Cia.	125
Leon Israel Co. S A	2.060	Cia. Prado Chaves	750	Total	
Junqueira Meirelles & Cia.	1.000	Theodor Wille & Cia. Ltda.	750	OCT. 31st	
Almeida Prado & Cia.	175	H. La Domus & Cia.	375	"HIGHLAND BRIGADE"	
Cia. Paulista Export.	166	Sampaio Bueno & Cia.	375	<i>London</i>	
Vidigal Prado & Cia.	125	Lima Nogueira & Cia.	265	E. Johnston & Cai, Ltd.	10
Theodor Wille & Cia. Ltda.	125	Leon Israel C. S A	250	Total	
<i>Seattle</i>		Nfoac & Cia. Ltda.	250	OCT. 23rd	
Hard Rand & Cia.	625	Cia. Leme Ferreira	250	"ANJA"	
Almeida Prado & Cia.	250	Martins Gregory & Cia.	125	<i>Buenos Ayres</i>	
Cia. Paulista Export.	150	Cia. Paulista Export.	125	Vidigal Prado & Cia.	550
Theodor Wille & Cia. Ltda.	125	Vidigal Prado & Cia.	125	Total	
<i>Los Angeles</i>		S. Nacional Export.	125	550	
H. La Domus & Cia.	250	<i>Helsingborg</i>		TOTAL ORVISEAS	
Almeida Prado & Cia.	250	Hard Rand & Cia.	1.312	155.419	
Hard Rand & Cia.	225	S. Mogyana Export.	625		

RUBBER

The movement of Rubber in port of Pará during week ending 3rd December was follows.

Stock on 26th November, 1938 8.577.982
 Entries during week 3rd December 1938 650.915

Available 9.228.897

Clearances during week:

To the U. S. —
 To the Europe —
 To the Others 7.770 7.770

To the Japan —

Stock on 3rd December -938 9.221.127

Spot Rubber was quoted at Pará on 3rd Dec. 1938 was follows per kilo:

Island 3\$800
 Sertão Fine 2\$300
 Sernamby Island 2\$800
 Sernamby Island 2\$200
 Caucho 2\$300

COTTON EXPORTS

Date	Port of Shipment	Ship	Port of Destination	Rates	Kilos
Oct. 19	Fortaleza	Polycarp	Liverpool	491	89.242
" 19	"	Cte. Ripper	Leixdes	68	12.412
" 20	"	Spree	Hamburg	64	11.395
" 20	Maranhão	Polycarp	Duukirk	2.292	361.760
" 21	Fortaleza	La Plata Marú	Kobe	1.864	362.289
" 21	Natal	Cape Race	Liverpool	2.816	517.526
" 22	"	Cordoba	Antwerp	137	27.783
" 22	"	Neptunia	Trieste	68	11.702
" 24	Pernambuco	Kerquelen	Dnuukirk	110	22.673
" 26	"	Brasil	Nykoping	600	121.267
" 26	Santos	Pulaski	Gdynia	2.628	661.826
" 27	"	Isarco	Trieste	951	168.751
" 27	"	"	Venice	2.652	474.700
" 27	"	"	Genoa	907	158.342
" 29	"	Yamagire Marú	Kobe	568	113.437
" 29	"	"	Shangai	515	102.403
" 29	Pernambuco	Hylary	Liverpool	5.128	958.068
" 30	Fortaleza	Lima	Stockholm	800	161.843
" 30	Santos	"	Gotenburg	400	75.076
" 30	"	Alphaca	Rotterdam	403	69.380

"	30	"	"	Enchesle	244	45.274
"	31	"	Traveller	Liverpool	851	164.919
"	31	Pernambuco	Cptain P. Lamber	Genoa	495	102.344
Nov.	1	"	Burgos	Bergen	129	22.638
"	1	Santos	Tuwa	Havre	291	51.076
"	1	"	Anatolia	Shangai	2,304	412.258
"	1	"	B. Ayres Maró	Osaka	835	143.850
"	1	"	"	Kobe	166	31.227
"	1	"	Laland	Liverpool	3,700	657.104
"	1	"	"	Manchester	262	45.239
"	2	"	Eisenach	Opporlo	162	30.939
"	3	Pará	Santos	Leixões	1,546	269.423
"	3	Santos	Lipari	Lisbon	148	25.993
"	3	"	"	Havre	2,250	402.693
"	3	"	Eemland	Rotterdam	621	112.057
"	5	"	"	Hamburg	132	22.464
"	5	"	"	Bremen	85	5.187
"	5	"	"	Tchecoslovaquia	193	33.652
"	5	Cabedello	Corrientes	Rotterdam	227	45.563
"	7	"	"	Antwerp	132	22.561
"	7	Santos	Africa Maró	Kobe	5,283	936.359
"	7	"	"	Osaka	1,254	225.872
"	7	"	"	Shangai	3,051	530.728
"	7	"	"	Yokohama	1,437	202.245
"	9	"	Herackles	Turku	100	17.138
"	9	"	"	Gdynia	62	11.326
"	9	Fortalea	Rod. Alves	Leixões	66	12.281
"	9	"	Benedict	Liverpool	1,887	373.595
"	9	Santos	Mar del Plata	Antwerp	1,916	332.767
"	9	"	"	Ghand	373	68.068
"	9	"	Delius	Liverpool	2,606	472.031
"	10	"	Herakles	Gdynia	189	31.211
"	10	"	"	Abo	100	17.138
"	11	Cabedello	Traveller	Liverpool	6,244	1,217.920
"	11	Fortaleza	Trafalcar	Dunkirk	491	96.603
"	11	"	"	Havre	62	11.503
"	12	Santos	Phidéas	Liverpool	3,743	684.517
"	13	"	Aludra	Rotterdam	156	27.477
"	13	"	"	Enschede	117	22.579
"	14	"	Suecia	Gotenburg	100	20.205
"	14	Cabedello	Bandeirante	Rotterdam	803	55.304
"	16	Santos	B. Ayres Maró	Kobe	2,515	447.362
"	16	"	"	Osaka	537	91.394
"	16	"	"	Yokohama	259	45.404
"	18	"	Anja	Gdynia	238	45.211
"	18	"	"	Riga	228	43.060

COTTON SUGAR AND RUBBER QUOTATIONS

COTTON SERVICE

Rio de Janeiro, 2nd December 1938

Liverpool 12,30 P. M.

		20	28	29	30	1	2
São Paulo fair	spot	4.95	4.94	4.95	4.95	4.95	4.89
Pernambuco Maceio fair	"	4.60	4.59	4.60	4.60	4.60	4.54
American Middling	"	5.20	5.19	5.20	5.20	5.20	5.14
American futures	January	4.88	4.85	4.84	4.84	4.86	4.79
	March	4.88	4.85	4.84	4.83	4.86	4.79
	May	4.85	4.82	4.81	4.80	4.82	4.76
	July	4.82	4.79	4.77	4.76	4.79	4.73
New York American	Middling Uplands	9.04	8.96	8.98	8.96	8.95	8.75
"	January	8.49	8.44	8.46	8.50	8.50	8.35
"	March	8.45	8.41	8.43	8.46	8.45	8.30
"	May	8.25	8.21	8.23	8.27	8.25	8.10
"	July	8.32	7.96	7.99	8.01	8.01	7.85

SUGAR SERVICE

New York futures	January	2.06	2.06	2.08	2.08	2.08	2.08
	March	2.08	2.08	2.09	2.13	2.12	2.13
	May	2.12	2.11	2.12	2.14	2.15	2.16
	July	2.14	2.14	2.15	2.19	2.18	2.19
London futures	November	5/8 1/2	5/7 1/4	5/7 1/2	—	—	—
	December	5/8 1/4	5/7 1/2	5/8 1/4	5/8 1/2	5/8 1/2	5/9 1/2
	January	—	—	—	5/8 1/4	5/8 1/4	5/9 1/4
	March	5/9 1/4	5/8 1/4	5/9	5/9	5/9	5/10 1/4
	May	5/9 1/2	5/8 3/4	5/9 1/4	5/9 1/2	5/9 1/2	5/10 1/4

RUBBER SERVICE

Upper fine	15 1/4	15 1/8	15	15	15	15
Smoked Sheets	15 3/4	15 5/8	15 1/4	16 7/8	16	16 7/8
Market	B/Steady	B/Steady	Steady	Steady	Steady	B/Steady

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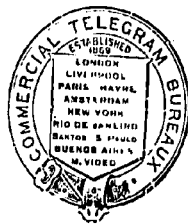
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BRUYERE	—	—	17th Dec.	5th Jan.	7th Jan.
PHIDIAS	17th Dec.	24th Dec.	—	12th Jan.	15th Jan.
SWINBURNE	—	—	10th Jan.	20th Jan.	31st Jan.
LINNELL	14th Jan.	21st Jan.	—	12th Feb.	15th Feb.
BONHEUR	—	—	28th Jan.	16th Feb.	18th Feb.
LAPLACE	11th Feb.	18th Feb.	—	10 mar.	13th Mar.

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