

WILEMAN'S

# BRAZILIAN REVIEW

A WEEKLY JOURNAL OF TRADE, FINANCE ECONOMICS AND SHIPPING

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RUA CARLOS DE CARVALHO, 45

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N° 25 25000

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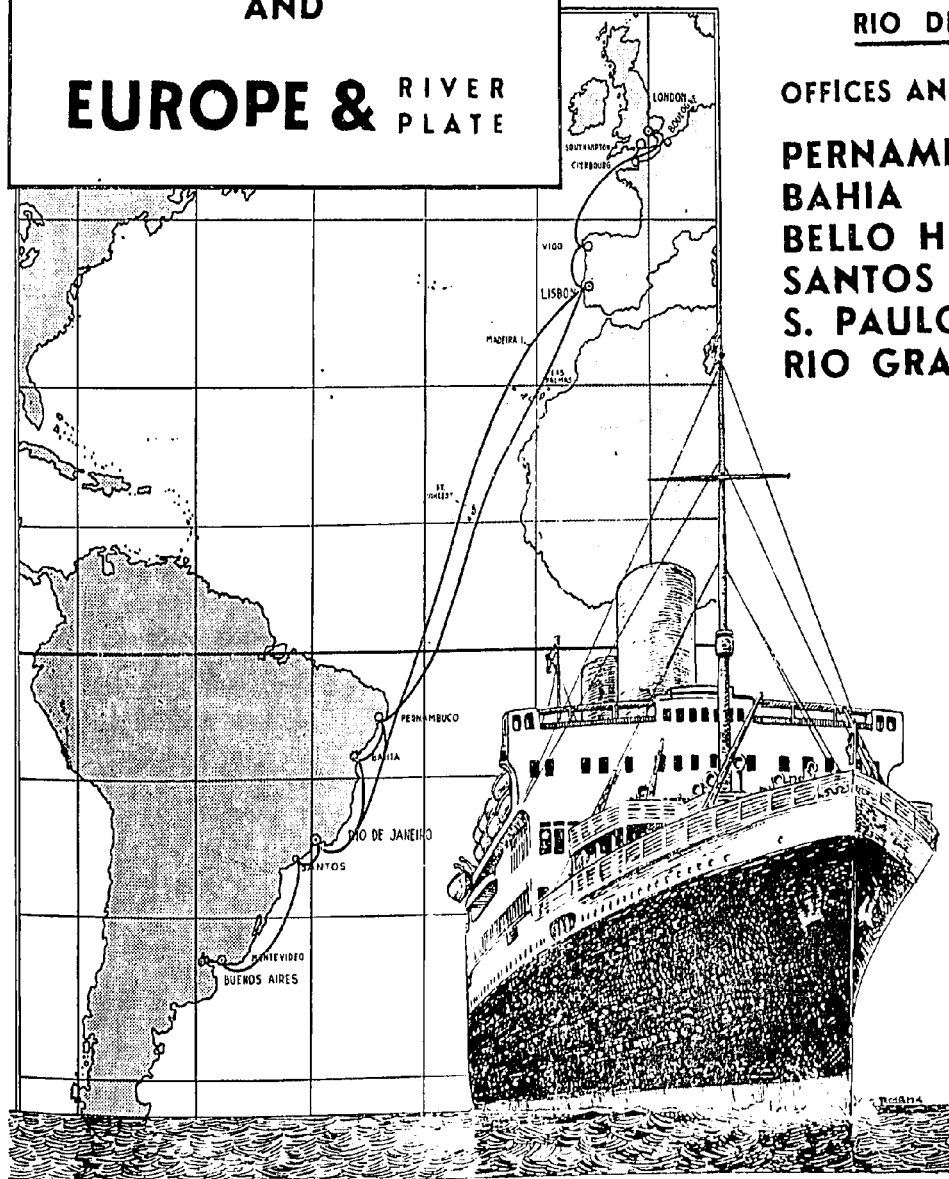
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# Wileman's Brazilian Review

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N.º 25

## Wileman's Brazilian Review

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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 draft on Saturday last were 80\$930 for pounds, 17\$300 for dollars and \$450 for French francs.

**Coffee** Quotations last Saturday were 20\$200 per 10 kilos for Santos Type 4 and 13\$500 for Rio Type 7.

**Federal Council of Overseas Trade** Owing to the death of Technical Councillor Misael Penna on Sunday last, the meeting of the Federal Council of Overseas Trade was postponed from Monday to Wednesday. The mem-

bers of the Council attended their late colleague's funeral on Monday the 12th instant.

The subject matter included; Telegram from Sr. Yedalsohi, of Santos, regarding exports of copper to Japan: Memorandum from Renda, Priori & Cia., of Recife, manufactures of iron drums asking to be assured of the privileges that the present legislation cedes to certain national industries for the importation of iron; Telegram from Meirelles & Cia. and others in Curitiba, protesting against the criterion adopted by the Regional Department of the National Matté Institute of Paraná for the granting of certificates of shipment for this product: Communication from the Chilean-Brazilian Chamber of Commerce asking for exemption from Customs Duties on a shipment of 500,000 kilos for quince pulp which product the Cia. Frutera Sud-Americana, of Santiago is interested in placing on the Brazilian market. Letter from the Canadian Trade Commissioner, advising that Mr. Robert Roland Reginald de Levie is interested in importing ground nuts from Brazil: Telegram from the Federal Interventor of Parahyba regarding the distribution of quotas for cotton exports to Germany: Communication from the Brazilian Consul General in London regarding a request from Aranha Goetze & Cia. in connection with obtaining a supplementary quota for Fat Backs: Letter from the Chamber of Commercial Expansion of the State of São Paulo stating that they are devoting careful study to the necessity of constructing a frigorifico at the port of Santos, for pre-cooling citrus fruits, the construction of which will depend upon the scheme for remodelling that port: Communication from the General Secretary to the Ministry of Foreign Affairs transmitting information received from the Brazilian Legation in Copenhagen regarding extra quotas conceded by Denmark for imports of fruit and chestnuts: Communication from the same source enclosing copy of a letter from the Brazilian Legation in Budapest regarding the placing of Brazilian cotton in Hungary.

Councillor Maria de Lacerda presented various documents amongst which was one from the President of the Syndicate of Sweets and allied trades of Campos, asking that an enquiry be opened at which the manufacturers should be present, with a view to regularising their position.

He also presented a letter from Sr. Demosthenes Cardoso regarding the adoption of measures for the balancing of Brazil's foreign trade.

Technical Councillor Léo de Afonseca presented various statistics regarding exports of ground coffee showing that from 1933 to 1936 exports reached a total of 51,660 kilos, while in 1937 they amounted to 222,116 kilos.

He made a comparison between the foreign trade of South Africa and that of Brazil; exports from the former country from 1926 to 1929 totalled 368,200 million pounds (paper), while those from Brazil during the same period reached 375,200 million pounds (paper).

# MAILS

## AIR-MAIL SERVICES

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For connecting services consult the Agencies

### DEPARTURES

| Day       | Service         | To                        | Phone   |
|-----------|-----------------|---------------------------|---------|
| Monday    | 5 pm Panair     | N. America, Japan & China | 22-0712 |
| do        | 5 pm do         | P. Alegre                 | 22-0712 |
| Tuesday   | 5 pm do         | Bahia                     | 22-0712 |
| do        | 6 pm Air France | Chile                     | 23-0010 |
| do        | 6 pm Condor     | do                        | 23-1970 |
| Wednesday | 5 pm Panair     | Fortaleza                 | 22-0712 |
| do        | 6 pm Condor     | P. Alegre                 | 23-1970 |
| Thursday  | 5 pm Panair     | Ecuador                   | 22-0712 |
| do        | 6 pm Condor     | Belem                     | 23-1970 |
| do        | 2 pm do         | Natal & Europe            | 23-1070 |
| Friday    | 5 pm Panair     | N. America, Japan & China | 22-0712 |
| do        | 5 pm do         | P. Alegre                 | 22-0712 |
| Saturday  | 5 pm do         | Fortaleza                 | 22-0712 |
| do        | 6 pm Air France | Africa, Europe, Asia      | 23-0010 |
| do        | 6 pm Condor     | Chile                     | 23-1970 |
| do        | 6 pm do         | Carabá & Bolivia          | 23-1970 |
| Sunday    | 5 pm Panair     | Ecuador                   | 22-0712 |
| do        | 6 pm Condor     | Belem                     | 23-1970 |
| do        | 6 pm do         | P. Alegre                 | 23-1970 |

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|------|-------------------|-------------|---------|
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| 2    | Andalucia Star    | London      | 23-5988 |
| 6    | Alcantara         | S'mpton     | 23-2161 |
| 6    | Alsina            | Genoa       | 23-2930 |
| 8    | Almanzora         | S'mpton     | 23-2161 |
| 10   | Oceanla           | Trieste     | 23-5840 |
| 12   | Monte Olivia      | Hamburg     | 23-5947 |
| 23   | Almeda Star       | London      | 23-5988 |
| 24   | Asturias          | S'mpton     | 23-2161 |
| 25   | General Artigas   | Hamburg     | 23-5947 |
| 6    | Mendoza           | Genoa       | 23-2930 |
| 7    | Augustus          | Genoa       | 23-5840 |
| 13   | Avila Star        | London      | 23-5988 |
| 14   | Alcantara         | S'mpton     | 23-2161 |

### FROM EUROPE

| Arrives | Vessel          | From    | Phone   |
|---------|-----------------|---------|---------|
| 26      | Almanzora       | S'mpton | 23-2161 |
| 28      | Cap Norte       | Hamburg | 23-5947 |
| 2       | H. Brigade      | London  | 23-2161 |
| 2       | Almeda Star     | London  | 23-5988 |
| 4       | Campana         | Genoa   | 23-2930 |
| 10      | Asturias        | S'mpton | 23-2161 |
| 16      | H. Patriot      | London  | 23-2161 |
| 18      | Antonio Delfino | Hamburg | 23-5947 |

### TO U. S. A.

| Dep. | Vessel         | Destination | Phone   |
|------|----------------|-------------|---------|
| 22   | Eastern Prince | New York    | 23-0754 |
| 29   | Uruguay        | New York    | 43-0910 |
| 31   | Delsud         | New Orleans | 23-4134 |

### FROM U. S. A.

| Arrives | Vessel          | From     | Phone   |
|---------|-----------------|----------|---------|
| 23      | Northern Prince | New York | 23-0754 |
| 30      | Argentina       | New York | 43-0910 |
| 6       | Western Prince  | New York | 23-0754 |

### TO BUENOS AIRES

| Dep. | Vessel          | Phone   |
|------|-----------------|---------|
| 26   | Almanzora       | 23-2161 |
| 28   | Cap Norte       | 23-5947 |
| 2    | H. Brigade      | 23-2161 |
| 2    | Almeda Star     | 23-5988 |
| 4    | Campana         | 23-2930 |
| 10   | Asturias        | 23-2161 |
| 16   | H. Patriot      | 23-2161 |
| 18   | Antonio Delfino | 23-5947 |

### FROM BUENOS AIRES

| Arrives | Vessel            | Phone   |
|---------|-------------------|---------|
| 27      | Highland Princess | 23-2161 |
| 2       | Andalucia Star    | 23-5988 |
| 6       | Alcantara         | 23-2161 |
| 6       | Alsina            | 23-2930 |
| 8       | Almanzora         | 23-2161 |
| 10      | Oceanla           | 23-5840 |
| 12      | Monte Olivia      | 23-5947 |

### TO SOUTH AFRICAN & JAPAN

| Dep. | Vessel       | Destination | Phone   |
|------|--------------|-------------|---------|
| 4    | Arizona Maru | Yokohama    | 23-0754 |

### FROM SOUTH AFRICA & JAPAN

| Arrives | Vessel              | From | Phone   |
|---------|---------------------|------|---------|
| 22      | Rio de Janeiro Maru | Kobe | 23-5988 |

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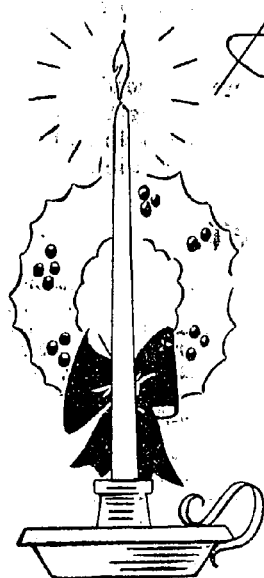
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Exports of Brazilian coffee to South Africa are encountering strong competition from British East Africa, as will be seen from the following figures: From 1922 to 1925 Brazil exported 114,815 million pounds (weight) out of a total of 122,561 million pounds, which represents 93.7 of the total quantity of coffee imported into that country. From 1934 to 1937 exports from Brazil amounted to only 65,931 pounds, or 53% of the total, which was 119,808 pounds.

In his verbal report, the Executive Director communicated the following despatches of the President of the Republic:

a. Approving the resolution regarding the duties on camarú in United States customs houses, in the following terms:

"The Federal Council of Overseas Trade is of the opinion that the Chamber of Commercial Expansion of Pará should be advised of the steps which are being taken with a view to obtaining a more favourable customs rate from the American Government for camarú".

This matter originated from a memorandum addressed to the Council by the Chamber of Commercial Expansion of Pará asking that the Brazilian Government intervene with the American authorities to convert the duties payable on camarú to an ad valorem basis.

As a result of the Council's request, the Ministry of Foreign Affairs, through the intermediary of the Brazilian Ambassador in Washington, presented a memorandum to the Department of State, and received a reply stating that modifications in customs duties can only be made by law, and this Department had come to the conclusion that, for various reasons, they

could not recommend the suggested alteration.

b. Approving the following resolution regarding financial assistance for matté producers:

"The Federal Council of Overseas Trade is of the opinion that a resumé of the suggestion contained in the report should be sent to the National Institute of Matte since this has already been installed, requesting it to examine them and prepare their opinion in order that this Council may again study the matter in accordance with the provisions of Article 20 of Decree Law 375. Furthermore that the Federation of Matte should be advised of the above step and advised that appeal of the growers to the Agricultural and Industrial Credit Department of the Bank of Brazil is independent of the matter submitted to the Institute, since its regulations already provide for assistance to legally constituted co-operative associations as well as to growers who devote themselves to the extraction, harvest or preparation of spontaneous products of the national flora".

This arose from various questions relating to assistance to the industry and trade of matte, containing various suggestions from sundry firms interested in the matter.

Minister Barbosa Carneiro announced that the following documents had been received from the President of the Republic for the study of the Council:

a. Report and statistical table regarding commercial intercourse between Brazil and Italy, prepared by the Economic and Commercial Division of the Ministry of Foreign Affairs:

b. Letter from the General Information Bureau in Buenos Aires containing notes on the proposed commercial agreement between Brazil and the Argentine.

Councillor Euvaldo Lodi announced that the firm Manoel Pedro & Co. of Pará have closed a contract with an Egyptian firm for the supply of railway sleepers. Sales are to be increased gradually in such a way that the firm in question will shortly obtain the majority of their supplies from Brazil. The speaker stated that this information was very opportune, since it deals with a new export product and will doubtless meet with all assistance and facilities from the Federal Interventor of the State of Pará.

In the order of the day the Executive Director an-

nounced that a report of the late Dr. Misael Penna on the restrictions on the importation of foreign wines was before the Council for discussion, and requested that it be given the place of honour as a mark of respect to the relator thereof: the report was unanimously approved.

Other reports approved included those of Councillor Benjamin do Monte regarding the Brazilian glass industry, and that of Councillor João de Lourenço regarding perpetual endowment policies.

## NORTZ COFFEE REPORT

|   | 1938/39       | 1937/38      | 1936/37      | 1935/36      |
|---|---------------|--------------|--------------|--------------|
| Deliveries, 5 months, United States .....       | 5,597,146(1)  | 4,515,259    | 4,638,000    | 5,271,000    |
| Deliveries, 5 months, Europe .....              | 4,927,000(2)  | 4,411,000    | 4,485,000    | 4,739,000    |
| Deliveries, 5 months, Southern Ports .....      | 562,000(3)    | 462,000      | 498,000      | 568,000      |
|   |               |              | 9,621,000    | 10,578,000   |
| Total Deliveries .....                          | 11,086,146(4) | 9,388,259    |              |              |
| Total Season .....                              |               | 25,472,000   | 24,886,000   | 26,347,000   |
| Arrivals of Milds, 5 months, United States .... | 1,761,000     | 1,788,000    | 1,470,000    | 1,568,000    |
| Arrival of Milds, 5 months, Europe w.....       | 1,713,000     | 1,642,000    | 1,820,000    | 1,672,000    |
| Total Arrival of Milds .....                    | 3,474,000     | 3,430,000    | 3,290,000    | 3,240,000    |
| Total Season .....                              |               | 10,036,000   | 10,766,000   | 10,056,000   |
| Spot and afloat, United States .....            | Dec. 2, 1938  | Nov. 2, 1938 | Dec. 2, 1937 | Dec. 2, 1936 |
| Spot afloat, Europe and others .....            | 1,522,000     | 1,448,000    | 1,076,000    | 1,407,000    |
| Stocks in Brazil .....                          | 2,725,000     | 3,045,000    | 2,612,000    | 3,197,000    |
|   | 3,162,000     | 2,975,000    | 3,290,000    | 3,211,000    |
| World's Visible Supply .....                    | 7,409,000     | 7,468,000    | 6,978,000    | 7,815,000    |

(1) 24.0 increase on previous season.  
(2) 11.7 increase on previous season.

(3) 21.6 increase on previous season.  
(4) 18.1 increase on previous season.

Exports from Brazil amounted to 1,218,000 bags in November 1938, compared with 942,000 in the same month 1937 and 1,230,000 bags in 1936. Prices, since our last report have gradually declined from 6.81 for March Contract D to a low of 6.20, and from 4.47 for Rio contract, same month, to 4.13. Other months have acted correspondingly. In our last market report we hinted at the possibility of such a technical reaction for the reason that consumption, as shown by the above figures, has bought rather heavily during the past few months, and the short interest in milds which had been a stimulant factor, has since been driven to cover. We are now at the eve of arrival of new mild crops, and others are becoming more pressing. There is no overproduction of milds — it is merely a question of when one will be able to dispose of them to advantage, and who, in the meanwhile, will pay the carrying charges — the importer or the producer. There is now a growing tendency to cut out the professional importer and jobber. The December liquidation has prompted a good many buyers to take moderate profits on their December commitments — many of them with the intention of stepping in again should a more favorable opportunity offer. The situation, econo-

mic and political, continues to detract attention from business, as people no longer know which way to look for reassuring signs of an economic improvement.

Up to the present, there have been 11 tenders against the A contract, consisting of Ecuadors, and 14 tenders against the D contract. At this writing the liquidation of this month seems to be in an advanced stage.

**DESTRUCTION** — Rumors that Brazil had stopped destruction of coffee, proved to be unfounded. These originated in Europe and seem to have been the result of a misunderstanding — it appears that cereals were meant. Destruction for the first half of November amounted to 151,000 bags, making a total of 2,369,000 bags since July 1, 1938, or a grand total of 64,361,000 bags. Of late, destruction has been below expectations.

Correspondence received from Brazil in the meantime, shows that Brazilian coffee owners have been agitating for the reopening of the German market, involving about 1,600,000 bags of coffee for 1938 and 62,500 tons of cotton. This market was closed through a decision of the Brazilian government, not to accept any more barter marks. As a result, it was decided on November 21st to authorize shipment of 200,000 bags

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of coffee against compensated marks, thus completing the total quota for the present year. Further sales are to be expected.

- INTERIOR STOCKS, privately in São Paulo, on October 31st, amounted to 8,717,000 bags. Figures of stocks owned by the D. N. C., including pledged stocks,

are not known. Interior arrivals, June to October, total 10,753,000 bags, from which we may conclude that estimates of the present São Paulo crop — reduced to 12 million bags not so long ago, are falling heavily short of the probable final outcome. We do not know if the recent estimate for 1939-40 of 14 million bags, is to be looked at in the same light.

|                                 | 1938/39       | 1937/38         | 1936/37         | 1935/36         | 1934/35         | 1933/34       | 1932/33         | 1931/32          | 1930/31          |
|---------------------------------|---------------|-----------------|-----------------|-----------------|-----------------|---------------|-----------------|------------------|------------------|
|                                 | †             | †               | †               | †               | †               | †             | †               | †                | †                |
| April .. . . . .                | 42-..         | 89- 8           | 70- 5           | 109-..          | 58-..           | 13- 3         | 24- 3           | 66- 5            | 25- 5            |
| May .. . . . .                  | 100-..        | 81- 3           | 32- 2           | 10-..           | .....           | 47- 4         | 71- 7           | 39- 3            | 26- 2            |
| June .. . . . .                 | .....         | 50- 3           | 3-..            | 62-..           | .....           | 194 2         | 50- 5           | 10- 2            | 19- 2            |
| July .. . . . .                 | 12-..         | .....           | 22-..           | 22-..           | .....           | 0- 0          | 8- 1            | 1- 1             | 35- 4            |
| August .. . . . .               | 22-..         | 63- 5           | 116-..          | 6-..            | 7-..            | 3- 1          | 44- 4           | 11- 2            | 43- 4            |
| <b>Total 5 months</b> .. . . .  | <b>176-..</b> | <b>283-19</b>   | <b>243-..</b>   | <b>209-..</b>   | <b>99-..</b>    | <b>82-10</b>  | <b>197-20</b>   | <b>127-14</b>    | <b>148-17</b>    |
| September .. . . . .            | 74-..         | 9- 1            | 93- 8           | 139-..          | 113-..          | 49-..         | 13- 3           | 93- 8            | 59- 6            |
| October .. . . . .              | .....         | 167-13          | 45- 5           | 146-..          | 59-..           | 88-..         | 96- 9           | 97- 7            | 111- 9           |
| November .. . . . .             | .....         | 178- 9          | 141-10          | 91-..           | 120-..          | 73-..         | 186-13          | 156-12           | 116- 8           |
| December .. . . . .             | .....         | 97-10           | 262-14          | 227-..          | 372-..          | 212-..        | 259-19          | 210-17           | 434-21           |
| January .. . . . .              | .....         | 143-..          | 220-16          | 128- 9          | 149-..          | 234-..        | 131-11          | 209-20           | 284-16           |
| February .. . . . .             | .....         | 117-..          | 156-13          | 182-12          | 199-..          | 113-..        | 132-10          | 149-14           | 278-16           |
| March .. . . . .                | .....         | 109-..          | 150- 9          | 119-..          | 119-..          | 87-..         | 62- 7           | 188-13           | 214-13           |
| <b>Total 7 months</b> .. . . .  | <b>.....</b>  | <b>820-..</b>   | <b>1,065-75</b> | <b>1,032-..</b> | <b>1,131-..</b> | <b>856-..</b> | <b>870-72</b>   | <b>1,102-91</b>  | <b>1,496-89</b>  |
| <b>Total 12 months</b> .. . . . | <b>.....</b>  | <b>1,103-..</b> | <b>1,308-..</b> | <b>1,241-..</b> | <b>1,230-..</b> | <b>938-..</b> | <b>1,076-92</b> | <b>1,220-105</b> | <b>1,644-106</b> |
| Produced Crop .. . . .          | 1939/40*      | 1938/39*        | 1937/38*        | 1936/37         | 1935/36         | 1934/35       | 1933/34         | 1932/33          | 1931/32          |
| São Paulo, Bags .. . . .        | 15,000,000    | 14,000,000      | 17,530,000      | 14,500,000      | 13,483,000      | 8,388,000     | 21,850,000      | 8,403,000        | 18,139,000       |
| †Estimated.                     | †Millimeters. | **Days.         |                 |                 |                 |               |                 |                  |                  |

THE COFFEE LOAN — An apparently inspired statement appearing in the *London Evening Standard* of November 24th, seems to advise against the gradual sale of small fractions of the pledged coffee, as suggested in our last market report, for the reason that in this way the sale would be prolonged over a long period and the funds resulting therefrom would only be sufficient to cover a part of the interest, thereby permanently jettisoning the capital, as nothing would be left for amortization. They seem to be in favor of retaining the coffee until such time as it can be sold en bloc, and suggest that in the meantime the Brazilian Government should be induced to resume payment of at least a part of the interest. We cannot express an opinion on this suggestion until further details are placed before bondholders who will have to be consulted, and so far, nothing official has been heard in New York about any such proposal. At present, it amounts to a suggestion that bondholders give up a bird in the hand, on a promise of two in the bush, and they would probably oppose any such arrangement.

In view of the Lima Conference, the press is now showing intense interest in the settlement of debts owing to the U. S. A. by foreign countries, especially Latin countries. In fact, the question of unfulfilled obligations, like Banco's ghost, seems to be ever present at all such meetings.

Moreover, last week the United States Government sent a strong note to Germany requesting payment of the Austrian debt, on which she has defaulted since taking over that country. There is an analogy between this and the Coffee Loan, on which we need not dwell, except that in the case of the latter, a definite collateral exists. According to private information, three million bags of the pledged coffee examined so far, have been passed as acceptable.

A cable from Rio announced that the government has decided on a new decree in regard to installment sales. Hereafter, buyers who default in their payments cannot be compelled to give back the article so purchased unless the seller refunds the amount already paid in, allowing a certain amount for depreciation of the article. This seems to be a very wise measure for counteracting high pressure selling which leads poor people into buying articles for which they cannot pay — the Federal Government is to be congratulated on it.

Arrivals in FRANCE from French Colonies for the first 10 months of the year, compare as follows: 823,006 bags of 60 kilos in 1938 against 555,085 bags in 1937.

COLOMBIA — According to latest information, heavy inundations have interrupted all traffic, including railroads, but it is expected that normal service will be resumed at an early date. These rains must have interfered to some extent with the drying and harvesting of the coffee crop. It is believed that, prompted by the firmness in October, Colombia has only disposed of a small proportion of her crop in advance, as compared to other countries.

This year's JAVA crop is supposed to be larger than last year. No estimates are given but is thought that low prices will affect the size of the crop, to some extent.

COSTA RICA — Abnormally heavy rains in the Central Plateau region are causing considerable damage, and encouraging the spread of mold disease known as "ojo de gallo".

KENYA — At the conference of coffee growers held at Nairobi, protests were raised against the marketing of Congo coffee in Nairobi as this is subsidized to an extent which gives it a margin of £3. — over Kenya production. A loan of £150,000 is to be asked

from the British Government, which would enable planters to borrow at the rate of £5 per ton for the year 1939-40, with interest at the rate of 2½% per annum. It seems that only the less prosperous planters favor the plan.

Exports from British East Africa (Kenya, Uganda and Tanganyika combined) for the 1st three seasons amounted to:

| (In Cwts. of 112 lbs.)             | 1937-38        | 1936-37        | 1935-36        |
|------------------------------------|----------------|----------------|----------------|
| To England and British possessions | 532,642        | 464,859        | 482,939        |
| To foreign countries               | 337,658        | 370,228        | 404,789        |
| <b>Total</b>                       | <b>870,300</b> | <b>835,087</b> | <b>887,728</b> |

**COST & FREIGHT and SPOTS** — While Cost & Freight prices for Santos, Rio and Victoria have undergone very little change, the decline in Mild coffees, especially Washeds, has continued. Manizale Excelso has been sold and is offered today at 12¾c ex-Dock here, for December shipment, and more distant months are offered at 12c, without finding buyers. This compares with a price of 14¾c some five weeks ago. Washed Central American coffees are entirely neglected and the trade is digesting purchases made earlier at higher prices. In Natural Milds there is a regular and fairly good demand for high grade Ecuador, Haiti and Santo Domingo Handpicked, and East and West African coffees, as these qualities can be bought at attractive discounts under Santos coffee, with many lots being of equal or better drinking quality. Several parcels of past crop Haiti coffees, which are recognized as having special merits for blending, have been sold on a basis of 6¼ to 7c, as against the price level of 8c for ordinary Santos type 4 coffee. On the other hand, some fine-cupping East and West Africans, Encoje-Ambriz and Bukoba coffee, have been sold locally as low as 5¼ to 6c ex-warehouse, cash less 2% in ten days, and are available for shipment at lower levels.

**CONCLUSION** — Regarding the future, the principal arguments in favor of coffee are its present low price and the possibility of enhanced face values through currency inflation. As to statistical conditions, we have been making and still continue to make the greatest endeavors to find out in how far coffee production in Brazil, and particularly in São Paulo, has disintegrated through the long period of unremunerative prices. Every mail brings us replies to our inquiries, all ten-

| Brazil Quotations           | Dec. 5    | Nov. 15   |
|-----------------------------|-----------|-----------|
| Santos 4s, Cost & Freight   | 7.15-7.60 | 7.20-7.60 |
| Santos, 4s, Spot            | 7¼-8½     | ..        |
| Rio 7/8, (Victoria) C. & F. | 4.70      | 4.85      |
| Rio 7/8, (Victoria) Spot    | 5%        | 5%        |
| Java Robusta                |           |           |
| Washed, Cost & Freight      | 6.20      | 6.35      |
| Washed, Spot                | ..        | ..        |
| Maracalbo                   |           |           |
| Trujillo                    | 6%        | 7%        |
| Fair to Good                | 8%-9      | 9%-9½     |
| Cacula, Washed              | 12%       | 13        |
| La Guayra                   |           |           |
| Caracas, Washed             | 11%       | ..        |
| Puerto Cabello              | 6%        | 7%        |
| Puerto-Cabollo, Washed      | 11%       | 12        |

Mostly nominal only.

We quote:

**CONTRACT "A" (RIO):**

|         |    |
|---------|----|
| Dec. 5  | .. |
| Nov. 14 | .. |

**CONTRACT "D" (SANTOS):**

|         |    |
|---------|----|
| Dec. 5  | .. |
| Nov. 14 | .. |

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ding to show a gradual decline on the older plantations, due to the growing of cotton which, by the way, seems to have brought disillusionment to many through the recession of prices — and also to the broca (coffee pest); lack of fertilization; labor troubles; difficulty in obtaining credit for financing crops; the growing age of the plantations; the sacrifice quota of 15-30%; and difficulty in disposing of coffees which do not come up to consumption requirements. It appears that the largest estates are hit hardest, and many of them are being cut up into small parcels and taken over by small siltantes who work them themselves (this is done largely in Colombia), and are thereby still in a position to fight adversity. However, in spite of all assurances to the contrary, we find that coffee production continues to exceed estimates, which goes to prove that in Brazil the milreis buys more than in international markets, and that a healthy balance between production and requirements has not yet been reached. On the other hand, common sense tells us that the present state of affairs cannot last indefinitely, that when the change does come it will be unheralded, and that to benefit from it, one will have to buy when it can be done under favorable conditions, as many are awaiting that day. Regarding inflation, all we can say is that many responsible, or shall we say irresponsible, economists still think that the government should continue to spend borrowed money liberally in order to prevent a recession, but we now know what this ultimately leads to.

Should prices decline further, that is, to around 6¼ for Santos and 4c for Rio, coffee will again be a good buy, holding out prospects of favorable results, as such purchases have proved repeatedly in the not too distant past.

| COLOMBIAN                     | Dec. 5 | Nov. 15 |
|-------------------------------|--------|---------|
| Bogota, Good, Washed          | 13     | 13½     |
| Manizales Excelso             | 13½    | 13½     |
| Medellin Excelso              | 13%    | 14-14½  |
| Central America               |        |         |
| Guatemala, Good Washed        | 10%    | ..      |
| San Salvador, Washed, Firsts  | 11½    | ..      |
| San Salvador, Washed, Seconds | 11     | ..      |
| Mexican                       |        |         |
| Cordoba, Washed               | 11%    | 12      |
| Tapachula                     | 11     | ..      |
| Coatepec                      | 13¼    | ..      |
| Haiti                         |        |         |
| Hand picked, Choice           | 7      | 7-7¼    |
| Jamaica                       |        |         |
| Good, Ordinary                | 6%     | 7       |

| DEC. | MAR, '39 | MAY '39 | JULY '39 | SEPT. '39 |
|------|----------|---------|----------|-----------|
| 4.11 | 4.13     | 4.19    | 4.21     | 4.24      |
| 4.42 | 4.49     | 4.55    | 4.59     | 4.62      |
| 6.09 | 6.25/26  | 6.38    | 6.42     | 6.46      |
| 6.72 | 6.86/87  | 6.95    | 6.98     | 7.00/01   |



**LONDON FINANCIAL POSITION**

December 9, 1938.

Foreign exchange movements are still somewhat violent, but the demand for gold has fallen off, largely because of a sharp recovery in sterling against dollars which however has not been fully held. French francs have appreciated, and at times the demand for that currency has been so strong that it has been necessary for the "control" to intervene in order to prevent an undue rise. There is little doubt that of late large French balances previously employed in this market have been repatriated, as a result of the strong manner in which the authorities dealt with the abortive "general strike" in France. Confidence in the ability of the Premier to meet the Chamber and carry through the new Finance Minister's plan for economic recovery has been strengthened.

The process of repatriation has involved sales by Paris of South African mining shares, certain oil shares and, to some extent, our gilt-edged stocks. London discount rates have further hardened a little, partly on the political situation abroad, but more because it is thought that the pressure for money at the end of the year will be rather greater than usual. Borrowers are paying up to 1½ per cent for loans into January, and it is expected that market discount rates will touch a somewhat higher level before the end of the year. The position has been affected by a reduction in the amount of foreign balances available for Lombard Street, but it is possible that the authorities will take steps to prevent any undue stringency later in the month.

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The fiduciary issue of the Bank of England (the notes not covered by gold) has been increased from £200,000,000 to £230,000,000, the expansion being £10,000,000 more than in the middle of November, 1937. The movement, of course, is to provide for the extra demand for currency usually experienced just before Xmas. Last year the additional notes needed amounted to £29,000,000, and despite poorer trade and a much less prosperous Stock Exchange the demand this year shows no diminution. Most of the increase in the fiduciary issue went to strengthen the reserve, the proportion of which to the liabilities is substantially higher at 44.3 per cent.

The recent Stock Exchange record is not a cheerful one, politics being a dominant factor. There are signs of strained relations between France and Italy because of the claims Italy is reported to have made for the transfer to her of Nice, Tunis and Corsica. In addition, Germany has not been pleased by the statement of our Secretary for the Dominions and Colonies expressing doubt whether there is any section of opinion in this country that is disposed to hand over to any other country the care of any of the territories or peoples for whose Government Gr. Britain is responsible as a colonial or mandatory power. The controversy thus engendered is not conducive to business, and almost throughout this week the Stock markets have displayed hesitancy. There is no heavy selling, but with very little buying support, prices are depressed by moderate offers of stock.

In order to provide for the redemption of a South Australian 3 ½ per cent loan of a little over .....

£2,500,000 it has been necessary to issue an Australian Commonwealth 4 per cent stock at par, and it is doubtful if cash subscriptions were large. There is a miniature rush of new capital issues at present, mostly of an industrial character, owing to a desire to get them out before Xmas and the end of the year. It is perhaps worth noting that preference shares of a leading electric power company were issued on the same terms as the Australian Government conversion loan — 4 per cents at par.

Home Rails have not improved, though progress is evident in prosecuting the companies' case for freedom in the matter of freight charges. The idea has been revived of a public utility undertaking to coordinate the business of rail and road transport, somewhat on the lines of the London Passenger Transport Board. Traffics are still poor, and since the beginning of the year the aggregate decrease in gross receipts of the four main lines is now, £6,200,000. The drop in net revenue has probably been much greater owing to higher working expenses.

Argentine Rails are a better market, with a further sharp rise in Cordoba Central 4 1/2 per cent Debenture to 53 owing to the hope that the necessary legislation for Government acquisition of the system will be passed shortly. There has been some buying of other stocks because the period of crop damage through frost has almost passed.

**LONDON PRODUCE NOTES**

London, Dec. 9, 1938

**SUGAR** — The full details of Mr. F. O. Licht's third estimate of the European beet sugar crops discloses the fact that the Czecho Slovakian figures have been adjusted to the new boundaries. A total of . . . 120,000 tons was deducted of which 95,000 tons was credited to Germany and 25,000 tons to Hungary. Thus no change as made from the second estimate of 647,000 tons reduced to 527,000 by the transfer of the 120,000 tons mentioned above. The European total of course remains unaffected, but the German production showed a decline of some 85,000 tons before providing for the transfer of 95,000 tons from Czecho Slovakia. The original Hungarian estimate was also reduced by 10,000 tons.

The firmness of the sugar market on this estimate received a set-back at the beginning of this week due to a sharp decline in American markets. The influence in that case was the fixing of the U. S. quotas, which the market estimated to be several hundred thousand tons above consumption requirements. On the New York Sugar Exchange the domestic No. 3 contract declined sharply and the No. 4, f.o.b. contract moved in sympathy. This brought out rather freer offerings from producers and the London market fell 1/4d per cent.

The No. 4 contract in New York afterwards ruled steadier and with sellers again becoming reserved London Terminal prices quickly recovered. Actually the domestic quotas in the United States do not affect the open market for the commodity, except sentimentally, and since the initial set-back, London values have steadily improved and March delivery has crossed the 6 per cent. mark. There is no doubt that the statistical position of the commodity is more favourable to producers than for many years past, and the rise in prices has been due to this fact and not to any large speculative "bull" account.

**RUBBER** — The rubber market ruled dull at first on a diminution of trade orders from the Continent and America, while no support was forthcoming from speculators, who are taking very little interest in the market. The political situation, too, was not conducive to speculative transactions. Latterly, however, American manufacturers took more interest in the market and prices recovered their earlier loss. Estimates of U. S. consumption during November rule between 42,000 and 44,000 tons. It is believed that American manufacturers have not bought to any extent over next year, but neither have producers sold much, so that a considerable quantity will have to be marketed during the early months of next year, and it remains to be seen whether the American consumption will improve sufficiently to absorb the offerings and maintain the present level of values.

**COCOA** — Enquiries from New York for actual cocoa have been more numerous but bids were mostly just below the market. The slow marketing of the Gold Coast crop is apparently keeping shippers from offering freely, for it is possible that they are finding it is difficult to find sellers of any quantity. Nevertheless the futures market in New York continued to sag but London has not declined to the same extent. Conditions here, however, have been very slow with Con-

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| Brasil . . . . .        | 27th Dec.           | —                     |
| San Francisco . . . . . | —                   | 21st Jan.             |
| Colombia . . . . .      | 8th Jan.            | —                     |
| Lima . . . . .          | 12th Jan.           | 22nd Feb.             |
| Suecia . . . . .        | 3rd Feb.            | —                     |

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tinental business at a low ebb, partly owing to the political situation.

**TEA** — There was a strong demand at the tea auctions and prices of Indian grades advanced ¼d to ½d per lb. Export inquiry was more active and well twisted whole leaf grades were a dearer market. Ceylon teas were also dearer and quality generally showed improvement.

**TIMBER** — The demand for mahogany lumber and logs has been far from brisk, though one or two nice orders have been placed during the week mainly for lumber of British Honduras origin. Teak prices have displayed a firmer tendency, though business was only moderate. Prices for Japanese oak were also in sellers favour but only a limited amount of material was placed. American hardwoods were in quiet demand, with only meagre purchases by the furniture trade. Meanwhile, merchants here find themselves faced with a rise in prices from the States, together with a rate of exchange ruling which, when they convert purchases into sterling, make their ultimate selling price materially higher.

**FRUIT** — Oranges met a steady demand; Brazilian, Peras 126, 8s. 6d, 150 9s, 9d. to 10s. 9d, 176 10s. 9d. to 11s. 9d, 200 12s. to 12s. 9d, 216/226 12s. 6d. to 13s. 6d, 252 14s. to 15s, 288 14s. to 15s, 324 13s. to 14s, 360 13s. to 13s. 9d; Cyprus 120/128 8s. to 8s. 6d, 226 12s; Jamaica 150 10s. to 12s. 3d, and 324 13s. 6d. to 15s. Bananas steady; Brazilian 6s. 6d. to 7s, Jamaica 6s. to 7s per box, and Canary 13s to 17s. per crate.

Imports from Brazil last week included 28,515 bunches of bananas and 34,652 boxes of oranges.

**HIDES** — The market was quiet but prices mostly remained steady. Frigorific types were a shade easier at 4½d. for B. A. and Rosario ox and 4¼d. for cows. In dry River Plates, B. A. Americanos were quoted at 6d, B. A. Anchos at 5 ½d, B. A. Inservibles at 4¼d, Cuyabanos at 5 ¾, L. W., and Sierra Cordobas at 6½d. Mombasas attracted little attention at 5¾d. Dry first Capes were quoted at 7¼d, and dry salted first at 6d. per lb.

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| Year | Week ended | Currency       | Exchange | Sterling     | Total to date   |
|------|------------|----------------|----------|--------------|-----------------|
| 1937 | Dec. 5th   | 2,729,537\$100 | 2d 978   | 33,869. 0. 1 | 1,574,287. 8. 2 |
| 1938 | Dec. 4th.  | 2,500,000\$000 | 2d. 674  | 27,854. 3. 4 | 1,490,532. 3. 4 |
|      | Increase   | —              | —        | —            | —               |
|      | Decrease   | 229,537\$100   | Od. 304  | 6,014.16. 9  | 83,755. 4.10    |

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ESTIMATED WEEKLY TRAFFIC RECEIPTS

| Year | Week ended | Receipts for week |          |          | Total from 1st January |
|------|------------|-------------------|----------|----------|------------------------|
|      |            | Currency          | Exchange | Sterling |                        |
| 1938 | 10th. Dec. | 2,004,000\$       | 2. 89d.  | £ 24,132 | £ 1,064,382            |
| 1937 | 11th       | 1,812,000\$       | 2. 76d.  | £ 20,838 | £ 1,147,753            |
|      | Incr. X X  | 192,000\$         | 0.13d.   | £ 3,294  | £ —                    |
|      | Decr. X X  | \$                | —        | £ —      | £ 83,371               |

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# EXCHANGE

## CURRENT RATES

| Rio de Janeiro       | B. of Brazil<br>Remittances<br>and Other Banks<br>Sell | Deposit<br>contractual | Buy               |
|----------------------|--|------------------------|-------------------|
|                      | 1938<br>16th Dec.                                      | 1938<br>16th Dec.      | 1938<br>16th Dec. |
| London . . . . .     | 82.930   | 85.930                 | 80.930            |
| N. York . . . . .    | 17.700   | 18.300                 | 17.300            |
| Berlin . . . . .     | 5.980  | 6.210                  | 5.600             |
| Paris . . . . .      | 468  | 500                    | —                 |
| Brussels . . . . .   | 2.994  | 3.110                  | —                 |
| B. Aires . . . . .   | 4.100  | 4.290                  | 3.850             |
| Lisbon . . . . .     | 754  | 800                    | —                 |
| Madrid . . . . .     | —  | —                      | —                 |
| Milan . . . . .      | 936  | 970                    | —                 |
| Montevideo . . . . . | 6.400  | 6.630                  | —                 |
| Zurich . . . . .     | 4.020  | 4.170                  | —                 |
| Amsterdam . . . . .  | 9.662  | 10.000                 | —                 |
| Japão . . . . .      | —  | —                      | —                 |

## LONDON RATES

| London on: —               | 1938<br>16th Dec. | 1938<br>9th Dec. |
|----------------------------|-------------------|------------------|
| New York . . . . . Dollar  | 4.67.81           | 4.66.62          |
| Paris . . . . . Franc      | 177.58            | 177.47           |
| Berlin . . . . . Mark      | 11.66%            | 11.63%           |
| Amsterdam . . . . . Florin | 8.60%             | 8.58%            |
| Brussels . . . . . Belgā   | 27.78             | 27.72%           |
| Berne . . . . . Franc      | 20.68%            | 20.62%           |
| Lisbon . . . . . Escudo    | 110.18            | 110.18           |
| Madrid . . . . . Peseta    | 95.00             | 95.00            |
| Genoa . . . . . Lira       | 88.85             | 88.70            |

## MONEY MARKET

### DISCOUNT RATES

|                           | 1938<br>16th Dec. | 1938<br>9th Dec. |
|---------------------------|-------------------|------------------|
| 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<br>1938<br>16th Dec. | Sell<br>1938<br>16th Dec. | Sell<br>1938<br>9th Dec. |
|------------------------------|--------------------------|---------------------------|--------------------------|
| £ Sterling . . . . .         | 97.500                   | 98.000                    | 97.300                   |
| \$ U. S. A. . . . .          | 20.650                   | 20.900                    | 20.800                   |
| \$ Canada . . . . .          | 19.500                   | 20.300                    | 20.200                   |
| Franc (France) . . . . .     | 560                      | 575                       | 570                      |
| Franc (Belgium) . . . . .    | 660                      | 695                       | 690                      |
| Franc (Swiss) . . . . .      | 4.500                    | 4.650                     | 4.650                    |
| Mark (German) . . . . .      | 3.000                    | 3.600                     | 3.600                    |
| Mark (Finnish) . . . . .     | —                        | —                         | —                        |
| Crown (C. Slovak) . . . . .  | —                        | —                         | —                        |
| Crown (Denmark) . . . . .    | 4.100                    | 4.280                     | 4.300                    |
| Crown (Sweden) . . . . .     | 4.800                    | 4.950                     | 4.930                    |
| Crown (Norway) . . . . .     | 4.700                    | 4.850                     | 4.870                    |
| Dinar (Yugoslavia) . . . . . | —                        | —                         | —                        |
| Escudo (Portugal) . . . . .  | 880                      | 900                       | 910                      |
| Florim (Holland) . . . . .   | 10.700                   | 11.200                    | 11.200                   |
| Lei (Rumania) . . . . .      | —                        | —                         | —                        |
| Lira (Italy) . . . . .       | 770                      | 790                       | 800                      |
| Peseta (Spain) . . . . .     | —                        | —                         | —                        |
| Peso (Argentine) . . . . .   | 4.680                    | 4.750                     | 4.750                    |
| Peso (Bolivia) . . . . .     | —                        | —                         | —                        |
| Peso (Chile) . . . . .       | 600                      | 660                       | 660                      |
| Peso (Paraguay) . . . . .    | —                        | —                         | —                        |
| Peso (Uruguay) . . . . .     | 7.400                    | 7.600                     | 7.700                    |

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THE STOCK MARKET

Friday 16th December, 1938

LONDON

|  | Sell    | Buy     |
|--|---------|---------|
| Uniformisadas 5% . . . . .               | —       | —       |
| Reajustamento — 8% ex-juros . . . . .    | 822\$   | 820\$   |
| Ditto c/ 9% emts. . . . .                | 1:025\$ | 1:018\$ |
| Sundry issues bearer . . . . .           | 820\$   | 818\$   |
| Ditto nom. . . . .                       | —       | —       |
| Ferrovias, Railways bonds . . . . .      | 1:030\$ | 1:025\$ |
| Treasury Obligation (1921) . . . . .     | —       | 1:025\$ |
| Ditto, 1930 . . . . .                    | —       | 1:030\$ |
| Ditto, 1932 . . . . .                    | 1:070\$ | —       |
| Ditto, 1937 4% . . . . .                 | —       | 945\$   |
| Rio, 100 4% . . . . .                    | —       | —       |
| Ditto, 500\$ 8% . . . . .                | —       | 440\$   |
| O Minas 1:000\$ 7% . . . . .             | 783\$   | 780\$   |
| Minas, 200\$, 1934 5% . . . . .          | 147\$   | 146\$   |
| Municipal Loan 6% 1906, bearer . . . . . | 154\$   | 153\$   |
| Ditto, 1904, \$20, mom. . . . .          | —       | —       |
| Ditto, bearer 1906 . . . . .             | —       | 460\$   |
| Ditto, 1914 . . . . .                    | —       | 151\$   |
| Ditto, 1917 . . . . .                    | —       | 152\$   |
| Ditto, 1920, bearer . . . . .            | 153\$   | 152\$   |
| Ditto, Dec. 1933, bearer . . . . .       | 200\$   | 199\$   |
| Ditto Dec. 2, 093, 8% . . . . .          | —       | 197\$   |
| Ditto, Dec. 3, 264, 6% . . . . .         | 178\$   | 177\$   |
| Bello Horizonte . . . . .                | 794\$   | 790\$   |
| Esp. Santo 1:000\$ 8% . . . . .          | 820\$   | —       |
| Ditto, 1:000\$ 6% . . . . .              | 600\$   | —       |
| S. Paulo, Unif. 1:000\$ 8% . . . . .     | 982\$   | 981\$   |
| Petropolis 200\$ 7% . . . . .            | —       | 188\$   |

Banks: —

|                             |       |       |
|-----------------------------|-------|-------|
| Ban Vista . . . . .         | —     | 825\$ |
| Brasil . . . . .            | 410\$ | 401\$ |
| Funcionarios . . . . .      | 43\$  | 42\$  |
| Regional . . . . .          | —     | —     |
| Portuguez, bearer . . . . . | 158\$ | 152\$ |
| Portuguez nom. . . . .      | 140\$ | 140\$ |
| Commercio . . . . .         | —     | 234\$ |
| Economico . . . . .         | 50\$  | —     |
| Mercantil . . . . .         | 605\$ | 505\$ |

Railways:

|                               |       |       |
|-------------------------------|-------|-------|
| M. S. Jeronymo . . . . .      | —     | 113\$ |
| Paulista . . . . .            | 240\$ | 235\$ |
| S. Paulo-Rio Grande . . . . . | 100\$ | —     |
| Victoria a Minas . . . . .    | 50\$  | 10\$  |

Insurance: —

|                                |         |         |
|--------------------------------|---------|---------|
| Providente . . . . .           | 3:500\$ | 3:200\$ |
| União dos Varegistas . . . . . | —       | 1:700\$ |
| Garantia . . . . .             | —       | 135\$   |
| Argos, Rluminense . . . . .    | —       | 3:200\$ |
| Sagres . . . . .               | —       | 450\$   |
| Continental . . . . .          | 170\$   | —       |
| Lloyd Atlantico . . . . .      | —       | 105\$   |

Textiles: —

|  |       |       |
|--|-------|-------|
| Corcovado . . . . .                    | 95\$  | 90\$  |
| Cometa . . . . .                       | 125\$ | —     |
| Nova America . . . . .                 | 350\$ | —     |
| Brasil Industrial Manufatura . . . . . | —     | 320\$ |
| Manufatura . . . . .                   | 215\$ | —     |
| America Fabril . . . . .               | 315\$ | 300\$ |
| Retropolitana . . . . .                | 210\$ | 190\$ |
| Alliança . . . . .                     | —     | 245\$ |
| Progresso Industrial . . . . .         | 405\$ | 380\$ |
| Esperança . . . . .                    | 400\$ | —     |

1937

1938

1938

|  | 16th Dec. | 9th Dec. | 16th Dec. |
|--|-----------|----------|-----------|
| Brazil Funding 185% . . . . .                    | —         | —        | 17.0.0    |
| Ditto, 1914, new . . . . .                       | —         | —        | 13.10.0   |
| Conversion, 1910, 4% . . . . .                   | —         | —        | 4.15.0    |
| Ditto, 1908, 5% . . . . .                        | —         | —        | —         |
| Federal District 5% . . . . .                    | —         | —        | 23.0.0    |
| Anglo-South Am. Bk. Ltd. ord. . . . .            | —         | —        | —         |
| Brazilian Traction, ord. . . . .                 | —         | —        | 10.25     |
| S. Paulo Coffee Estate Co. Ltd. 7% . . . . .     | —         | —        | 20.0.0    |
| Cables Wireless Telg. Co. Ltd. 7% . . . . .      | —         | —        | 34.0.0    |
| West Tel. Co. Ltd. 4% Dec. Stk. Red. . . . .     | —         | —        | 99.0.0    |
| Braz. Warrant A'gy & F'nce Co. Ltd. ord. . . . . | —         | —        | 0.0.6½    |
| Rio de Jan. City Imp. Co. Ltd., ord. . . . .     | —         | —        | 0.13.0    |
| Imperial Chemical Ind. Ltd. . . . .              | —         | —        | 1.9.7½    |
| S. Paulo Railway . . . . .                       | —         | —        | 32.0.0    |
| Leopoldina Ry, 6½% Term., Dec. 1933 . . . . .    | —         | —        | 10.0.0    |
| Rio de Janeiro Flour Mills . . . . .             | —         | —        | 0.16.6    |
| Bank of London & South America . . . . .         | —         | —        | 4.15.0    |
| Royal Mail . . . . .                             | —         | —        | —         |
| British War Loan 3½% 1927-47 . . . . .           | —         | —        | 98.12.0   |
| Consols 2½% . . . . .                            | —         | —        | 70.0.0    |

NEW YORK

16th Dec.

9th Dec.

16th Dec.

|  |   |   |        |
|--|---|---|--------|
| American & Foreign Power Co., in. . . . .    | — | — | 3.00   |
| American Telephone & Telegraph Co. . . . .   | — | — | 148.62 |
| Armour & Co. of Illinois "A" Stock . . . . . | — | — | 5.00   |
| Atlantic Refining Co. . . . .                | — | — | 22.25  |
| Corn Products . . . . .                      | — | — | 62.62  |
| Electric Bond & Share Co. . . . .            | — | — | 9.50   |
| Brazilian Traction L. & P. Co., Ltd. . . . . | — | — | —      |
| General Electric Company . . . . .           | — | — | 40.75  |
| General Motors Company . . . . .             | — | — | 47.37  |
| Internat'l Business Machines Corp. . . . .   | — | — | 179.00 |
| Lone Star Cement . . . . .                   | — | — | 58.00  |
| International Harvester Co. . . . .          | — | — | 58.87  |
| Radio Corporation of America . . . . .       | — | — | 7.37   |
| Standard Oil Co. of New Jersey . . . . .     | — | — | 50.37  |
| Texas Company . . . . .                      | — | — | 43.25  |
| United States Steel Corp. . . . .            | — | — | 62.25  |
| Westinghouse Electric & Manuf. Co. . . . .   | — | — | 119.75 |
| American Tobacco . . . . .                   | — | — | 83.75  |
| Eastman Kodak Co. . . . .                    | — | — | 132.50 |
| Chrysler Corporation . . . . .               | — | — | 78.25  |
| Chase National Bank, N. Y. . . . .           | — | — | 29.00  |
| National City Bank, N. Y. . . . .            | — | — | 22.00  |
| Royal Bank of Canada . . . . .               | — | — | 180.00 |

Sundry: —

|   |       |         |
|---|-------|---------|
| Mestre & Blatgé . . . . .                     | —     | 206\$   |
| Docas de Santos, bearer . . . . .             | —     | 260\$   |
| Cervejaria Brahma . . . . .                   | —     | 480\$   |
| Sul Mineira de Electricidade (Ord.) . . . . . | —     | 300\$   |
| Bellas Artes . . . . .                        | 205\$ | 200\$   |
| Expresso Federal pref. . . . .                | —     | —       |
| Serviços Holerith nom. . . . .                | —     | 1:220\$ |
| Mercado Municipal . . . . .                   | 265\$ | 242\$   |
| Docas de Santos nom. . . . .                  | —     | 243\$   |
| Docas da Bahia . . . . .                      | 15\$  | —       |
| Belgo Mineira P. . . . .                      | —     | 450\$   |

Debentures: —

|                                      |       |         |
|--------------------------------------|-------|---------|
| Mercado Municipal . . . . .          | 211\$ | 206\$   |
| Tecido Alliança . . . . .            | —     | 210\$   |
| A. Paulista . . . . .                | 202\$ | 201\$   |
| Docas da Bahia . . . . .             | 82\$  | —       |
| Usinas Nacionais . . . . .           | —     | 200\$   |
| Bellas Artes . . . . .               | —     | 206\$   |
| Docas de Santos . . . . .            | 198\$ | 196\$   |
| Progresso e Ind. do Brasil . . . . . | 200\$ | 198\$   |
| Manufatura . . . . .                 | 202\$ | 198\$   |
| Nova America . . . . .               | —     | 1:020\$ |
| Lar Brasileiro . . . . .             | 204\$ | 202\$   |

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PRICE 15\$000

**COFFEE STATISTICS**

**ENTRIES**

Week ending Dec. 10, 1938 — In bags of 60 kilos

|                               | For the week ended |                | For the crop    |
|-------------------------------|--------------------|----------------|-----------------|
|                               | Dec. 10<br>1938    | Dec. 3<br>1938 | Dec. 10<br>1938 |
|                               | <b>RIO:</b>        |                |                 |
| By Central and Leopoldina R'y | 63774              | 67121          | 1208889         |
| Coastwise                     | 2000               | —              | 2600            |
| Warehouses                    | 25039              | 12337          | 379309          |
| <b>TOTAL</b>                  | <b>90813</b>       | <b>79458</b>   | <b>1590798</b>  |
| Total Santos                  | 174877             | 230220         | 5292214         |
| Total - Rio & Santos          | 265690             | 309678         | 6883012         |

The total entries by different S. Paulo Railways for the crop to Dec. 10 1938

|           | Paulista<br>Per | Sorocabana<br>and others | Total at<br>S. Paulo | Total at<br>Santos |
|-----------|-----------------|--------------------------|----------------------|--------------------|
| 1938/1939 | 2,372,584       | 2,406,209                | 3,888,793            | 5,292,214          |

**COFFEE LOADED (EMBARQUES)**

Week ending Dec. 10, 1938 — In bags of 60 kilos

|                      | During week ended |                | For the crop    |
|----------------------|-------------------|----------------|-----------------|
|                      | Dec. 10<br>1938   | Dec. 3<br>1938 | Dec. 10<br>1938 |
|                      | Rio               | 83210          | 42224           |
| Santos               | 173308            | 136524         | 4904037         |
| Total - Rio & Santos | 256518            | 178748         | 6251338         |

**SALES OF COFFEE (DECLARED)**

Week ending Dec. 10, 1938 — In bags of 60 kilos

|                      | During week ended |                | For the crop    |
|----------------------|-------------------|----------------|-----------------|
|                      | Dec. 10<br>1938   | Dec. 3<br>1938 | Dec. 10<br>1938 |
|                      | Rio               | 14897          | 13506           |
| Santos               | 78000             | 78000          | 2882000         |
| Total - Rio & Santos | 92897             | 91506          | 3246861         |

**Value of Coffee Cleared for Foreign Ports**

Week ending Dec. 10, 1938 — In bags of 60 kilos

| PORTS                     | Dec. 10       |               | Dec. 3        |               | CROP TO<br>Dec. 10 1938 |                 |
|---------------------------|---------------|---------------|---------------|---------------|-------------------------|-----------------|
|                           | Bags          | £             | Bags          | £             | Bags                    | £               |
| Rio                       | 24291         | 20222         | 38931         | 31630         | 1052485                 | 799281          |
| Santos                    | 235542        | 241295        | 205479        | 210498        | 4477716                 | 45,5476         |
| <b>TOTAL</b><br>1938/1939 | <b>260433</b> | <b>261517</b> | <b>244410</b> | <b>242128</b> | <b>5,530,201</b>        | <b>53,24767</b> |

**COFFEE SAILED**

Week ending Dec. 10, 1938 — In bags of 60 kilos

| PORTS        | UNITED STATES | EUROPE & MEDITERRANEAN | COAST       | RIVER PLATE | CAPE     | OTHER PORT | TOTAL FOR WEEK | CROP TO DATE   |
|--------------|---------------|------------------------|-------------|-------------|----------|------------|----------------|----------------|
|              |               |                        |             |             |          |            |                |                |
| Santos       | 169791        | 64365                  | —           | 1386        | —        | —          | 235542         | 4481177        |
| <b>TOTAL</b> | <b>189393</b> | <b>65922</b>           | <b>2371</b> | <b>5518</b> | <b>—</b> | <b>—</b>   | <b>262804</b>  | <b>5586734</b> |

**OUR OWN STOCK**

In bags of 60 kilos

|  |           |
|--|-----------|
| Rio stock on Dec. 3, 1938                              | 615,508   |
| Entries during week ended Dec. 10, 1938                | 90,813    |
|  | 706,321   |
| Loaded (embarques) for week ended Dec. 10, 1938        | 83,210    |
| Local consumption week ended Dec. 10, 1938             | 3,500     |
| Stock at Rio on Dec. 10, 1938                          | 627,976   |
| Santos stock on Dec. 3, 1938                           | 2,293,705 |
| Entries for week ended Dec. 10, 1938                   | 174,877   |
|  | 2,468,582 |
| Loaded (Embarques) during for week ended Dec. 10, 1938 | 173,306   |
| Stock at Santos on Dec. 10, 1938                       | 2,294,873 |
| Stock at Rio and Santos on Dec. 10, 1938               | 2,922,849 |
| Stock at Rio and Santos on Dec. 3, 1938                | 2,909,213 |

Note: — In the Rio stock, 365 bags, included by D. N. C.  
In the Rio stock, 8,000 bags, coffee returned.  
From the Santos stock, 403 bags, have been deducted by D. N. C.

**DELTA LINE**

**"FLOATING BUNGALOWS"**

Owned and Operated by

MISSISSIPPI SHIPPING CO. INC.

RIO to NEW ORLEANS in 18 days

With one stop at Victoria

Passengers — Mail — Freight

**NEXT SAILINGS:**

|            | Southbound |              |
|------------|------------|--------------|
| "DELNORTE" |            | Jan. 11 1939 |
| "DELMUNDO" |            | Feb. 1 1939  |
|            | Northbound |              |
| "DELSUD"   |            | Dec. 31 1938 |
| "DELVALLE" |            | Jan. 21 1939 |

For further particulars apply to

**American Steamship Agencies, Inc.**

Avenida Rio Branco, 2      Rua 15 de Novembro, 176  
RIO DE JANEIRO      SANTOS  
SAO PAULO  
BRASILTUR  
Rua Libero Badaró, 86



COFFEE PRICES CURRENT

Rio de Janeiro, 16th December 1938

COFFEE SERVICE

|                             | 10      | 12      | 13      | 14      | 15      | 16      |
|-----------------------------|---------|---------|---------|---------|---------|---------|
| Rio spot N.º 7 . . . . .    | 13\$200 | 13\$500 | 13\$500 | 13\$300 | 13\$300 | 13\$600 |
| Santos spot N.º 4 . . . . . | 20\$200 | 20\$200 | 20\$200 | 20\$200 | 20\$200 | 20\$200 |
| New York Rio spot N.º 6     | 6       | 6       | 6       | 6       | 6       | 6       |
| New York Rio spot N.º 7     | 5 3/4   | 5 3/4   | 5 3/4   | 5 3/4   | 5 3/4   | 5 3/4   |
| New York Santos spot N.º 4  | 7 3/4   | 7 3/4   | 7 3/4   | 8 3/4   | 7 3/4   | 7 3/4   |
| New York Santos spot N.º 7  | 6 3/4   | 6 3/4   | 6 3/4   | 6 3/4   | 6 3/4   | 6 3/4   |
| New York Futures . . . . .  |         |         |         |         |         |         |
| December . . . . .          | 4.04    | 4.14    | 4.09    | 4.02    | 4.07    | 4.05    |
| March . . . . .             | 4.08    | 4.17    | 4.13    | 4.09    | 4.16    | 4.14    |
| May . . . . .               | 4.13    | 4.23    | 4.18    | 4.14    | 4.22    | 4.20    |
| July . . . . .              | 4.17    | 4.27    | 4.22    | 4.15    | 4.26    | 4.24    |
| Sales . . . . .             | 5,000   | 5,000   | Nil     | 5,000   | 5,000   | Nil     |
| Havre futures . . . . .     |         |         |         |         |         |         |
| March . . . . .             | 218 3/4 | 217 3/4 | 221 3/4 | 218 3/4 | 221 3/4 | 224 3/4 |
| May . . . . .               | 216 3/4 | 216 3/4 | 220 3/4 | 217 3/4 | 220 3/4 | 223 3/4 |
| July . . . . .              | 217     | 217     | 221     | 219     | 221     | 223 3/4 |
| September . . . . .         | 218     | 218 3/4 | 222 3/4 | 220     | 222     | 224 3/4 |
| Sales . . . . .             | 12,000  | 34,000  | 27,500  | 15,000  | 12,000  | 19,000  |
| Hamburg futures . . . . .   |         |         |         |         |         |         |
| March . . . . .             | 30      | 30      | 30      | 30      | 30      | 30      |
| May . . . . .               | 30      | 30      | 30      | 30      | 30      | 30      |
| July . . . . .              | 30      | 30      | 30      | 30      | 30      | 30      |
| September . . . . .         | Nil     | Nil     | Nil     | Nil     | Nil     | Nil     |
| Sales . . . . .             |         |         |         |         |         |         |

RIO DE JANEIRO COFFEE MANIFESTS

|  | NOV., 27th          |                             |
|--|---------------------|-----------------------------|
|  |                     | <i>Helsinki</i>             |
|  | RODRIGUES ALVES     | Ornstein & Cia. . . . . 282 |
|  | <i>Buenos Ayres</i> | <i>Reykjavik</i>            |
| NOV., 8th                              |                     |                             |
| DELPLATA                               |                     |                             |
| <i>New Orleans</i>                     |                     |                             |
| Rotundo & Cia. . . . .                 | 1,000               | Ornstein & Cia. . . . . 125 |
| Abreu & Filhos . . . . .               | 1,625               |                             |
| Marcelino Martins Filho & Cia. . . . . | 1,100               |                             |
| American Coffee Corp. . . . .          | 250                 |                             |
| Theodor Wille & Cia. L. . . . .        | 1,608               |                             |
| Leon Israel Co. S/A . . . . .          | 965                 |                             |
| S. A. Rebello Alves . . . . .          | 1,657               |                             |
| Soc. Export. de Café S/A . . . . .     | 800                 |                             |
| Vivacqua Irmãos S/A . . . . .          | 1,500               |                             |
| Mc Kinlay S/A . . . . .                | 325                 |                             |
|  | Total 10,830        | Total 1,032                 |
|  |                     | Total Orveseas 24,591       |

SANTOS COFFEE MANIFESTS

|                                  | NOV., 14th        |
|----------------------------------|-------------------|
|                                  | <i>LEKHAVEN</i>   |
|                                  | <i>Havre</i>      |
| Vidigal Prado & Cia. . . . .     | 1,500             |
| S. A. Marques Ferreira . . . . . | 1,250             |
| S. Mogyana Export. L. . . . .    | 190               |
|                                  | <i>Antwerp</i>    |
| Cia. Prado Chaves . . . . .      | 500               |
|                                  | <i>Copenhagen</i> |
| S. Mogyana Export. L. . . . .    | 125               |
|                                  | <i>Turku</i>      |
| Leon Israel Co. S.A. . . . .     | 125               |
|                                  | Total 3,690       |

|  | NOV., 26th          |
|--|---------------------|
|  | <i>WEST IRA</i>     |
|  | <i>L. Angeles</i>   |
| Soc. An. Rebello Alves . . . . .       | 500                 |
| Marcelino Martins Filho & Cia. . . . . | 125                 |
| Theodor Wille & Cia. L. . . . .        | 300                 |
| Leon Israel Co. S/A . . . . .          | 125                 |
|  | <i>Seattle</i>      |
| Pinto Lopes & Cia. . . . .             | 221                 |
|  | <i>S. Francisco</i> |
| Pinto Lopes & Cia. . . . .             | 1,071               |
| Theodor Wille & Cia. . . . .           | 125                 |
| Leon Israel Co. S/A . . . . .          | 500                 |
| Abreu & Filhos . . . . .               | 500                 |

|  | NOV., 29th         |
|--|--------------------|
|  | <i>DELRIO</i>      |
|  | <i>New Orleans</i> |
| Leon Israel Co. S.A. . . . .           | 500                |
| Soc. Export. de Café . . . . .         | 750                |
| Vivacqua Irmãos S/A . . . . .          | 500                |
| Marcelino Martins Filho & Cia. . . . . | 250                |
| Mc Kinlay S.A. . . . .                 | 1,000              |
|  | Total 3,000        |

|                                | NOV., 29th              |
|--------------------------------|-------------------------|
|                                | <i>BORGLAND</i>         |
|                                | <i>Buenos Ayres</i>     |
| Vivacqua Irmãos S.A. . . . .   | 2,900                   |
|                                | Total 2,900             |
|                                | <i>NOV., 30th</i>       |
|                                | <i>ANTONIO DELPHINO</i> |
|                                | <i>Bulgaria</i>         |
| Soc. Export. de Café . . . . . | 250                     |
|                                | Total 5,772             |

|                                 | NOV., 14th       |
|---------------------------------|------------------|
|                                 | <i>SUECIA</i>    |
|                                 | <i>Gotenburg</i> |
| Hard Rand & Cia. . . . .        | 5,625            |
| Theodor Wille & Cia. L. . . . . | 2,575            |
| S. Mogyana Export. L. . . . .   | 688              |
| S. Nac. Export. L. . . . .      | 525              |
| Lima Nogueira & Cia. . . . .    | 500              |
| Cia. Prado Chaves . . . . .     | 500              |
| Almeida Prado & Cia. . . . .    | 500              |
| Export. Café Brasil L. . . . .  | 267              |
| E. Johnston & Cia. L. . . . .   | 250              |

|                                    |     |
|------------------------------------|-----|
| Naumann Gepp & Cia. L. . . . .     | 199 |
| Martins Gregory & Cia. L. . . . .  | 150 |
| Junqueira Meirelles & Cia. . . . . | 125 |
| Cia. Paulista Export. . . . .      | 125 |
| Barros Camargo & Cia. . . . .      | 125 |

NOV., 14th

NOV., 16th

HIGHLAND PATRIOT

BUENOS AYRES MARU'

Londres

Los Angeles

Stockholm

|                               |          |
|-------------------------------|----------|
| E. Johnston & Cia. L. . . . . | 3        |
| <b>Total</b>                  | <b>3</b> |

|                                |            |
|--------------------------------|------------|
| Naumann Gepp & Cia. L. . . . . | 375        |
| S. Nacion. Export. L. . . . .  | 125        |
| N. La Domus & Cia. . . . .     | 100        |
| Cia. Leme Ferreira . . . . .   | 90         |
| <b>Total</b>                   | <b>690</b> |

NOV., 16th

NORDFARER

NOV., 17th

New York

THODE FAGELAND

|                                 |       |
|---------------------------------|-------|
| Junqueira Meirelles C. . . . .  | 1.875 |
| S. Nac. Export. L. . . . .      | 1.500 |
| Barros Camargo & Cia. . . . .   | 625   |
| Theodor Wille & Cia. L. . . . . | 975   |
| S. Mogyana Export. L. . . . .   | 500   |
| Lima Nogueira & Cia. . . . .    | 375   |
| Cia. Prado Chaves . . . . .     | 250   |
| Alves Ribeiro & Cia. L. . . . . | 70    |
| Sampaio Bueno & Cia. . . . .    | 125   |
| Martins Gregory & Cia. . . . .  | 63    |

New York

Gefle

|                                    |       |
|------------------------------------|-------|
| Junqueira Meirelles & Cia. . . . . | 1.000 |
| S. Nac. Export. L. . . . .         | 250   |
| Theodor Wille & Cia. L. . . . .    | 125   |
| Barros Camargo & Cia. . . . .      | 125   |

|                                    |        |
|------------------------------------|--------|
| Naumann Gepp & Cia. L. . . . .     | 17.500 |
| H. La Domus & Cia. . . . .         | 15.500 |
| Hard Rand & Cia. . . . .           | 5.700  |
| Theodor Wille & Cia. L. . . . .    | 3.225  |
| Leon Israel Co. S/A . . . . .      | 2.500  |
| Mellão Nogueira & Cia. . . . .     | 625    |
| Ray Deininger & Cia. L. . . . .    | 500    |
| S. Nacional Export. L. . . . .     | 500    |
| E. Johnston & Cia. L. . . . .      | 330    |
| Gabriel de Paula & Cia. L. . . . . | 286    |

|                                    |               |
|------------------------------------|---------------|
| American Coffee Corp. . . . .      | 7.000         |
| E. Johnston & Cia. L. . . . .      | 5.116         |
| Naumann-Gepp & Cia. L. . . . .     | 4.830         |
| Cia. Paulista Export. . . . .      | 3.408         |
| Junqueira Meirelles & Cia. . . . . | 1.650         |
| Ray Deininger & Cia. L. . . . .    | 1.000         |
| Cia. Leme Ferreira . . . . .       | 1.000         |
| Cia. Prado Chaves . . . . .        | 500           |
| Lima Nogueira & Cia. . . . .       | 500           |
| G. Fernandes & Cia. L. . . . .     | 250           |
| Hermann Gall & Cia. . . . .        | 250           |
| Theodor Wille & Cia. L. . . . .    | 250           |
| <b>Total</b>                       | <b>25.754</b> |

Helsinki

|                                 |     |
|---------------------------------|-----|
| S. Nac. Export. L. . . . .      | 500 |
| E. Johnston & Cia. L. . . . .   | 250 |
| S. Mogyana Export. L. . . . .   | 127 |
| Theodor Wille & Cia. L. . . . . | 125 |

Jacksonville

|                                 |               |
|---------------------------------|---------------|
| Theodor Wille & Cia. L. . . . . | 10.000        |
| <b>Total</b>                    | <b>56.666</b> |

NOV., 17th

AMSTELAND

Malmoe

|                                    |     |
|------------------------------------|-----|
| Junqueira Meirelles & Cia. . . . . | 563 |
| Lima Nogueira & Cia. . . . .       | 313 |
| Camargo Pacheco & Cia. L. . . . .  | 125 |

AURIGNY

Dunkirk

|                                 |     |
|---------------------------------|-----|
| E. Johnston & Cia. L. . . . .   | 625 |
| Nioce & Cia. L. . . . .         | 375 |
| J. M. Hafers & Cia. L. . . . .  | 188 |
| Soc. Mogyana Export. L. . . . . | 167 |
| Almeida Prado & Cia. . . . .    | 125 |
| Cia. Prado Chaves . . . . .     | 125 |

|                                    |       |
|------------------------------------|-------|
| Theodor Wille & Cia. L. . . . .    | 5.638 |
| Barros Mello & Cia. L. . . . .     | 375   |
| H. La Domus & Cia. . . . .         | 375   |
| S. Mogyana Export. L. . . . .      | 250   |
| Almeida Prado & Cia. . . . .       | 250   |
| Lima Nogueira & Cia. . . . .       | 250   |
| Martins Gregory & Cia. L. . . . .  | 250   |
| J. G. Martins & Cia. L. . . . .    | 125   |
| Junqueira Meirelles & Cia. . . . . | 125   |
| Leon Israel Co. S/A . . . . .      | 85    |

Carlstad

|                                 |     |
|---------------------------------|-----|
| Junqueira Meirelles C. . . . .  | 250 |
| S. Nacional Export. . . . .     | 125 |
| Theodor Wille & Cia. L. . . . . | 125 |

Bordeaux

|                                   |              |
|-----------------------------------|--------------|
| Hard Rand & Cia. . . . .          | 1.000        |
| E. Johnston & Cia. L. . . . .     | 250          |
| Camargo Pacheco & Cia. L. . . . . | 125          |
| Soc. Mogyana Export. L. . . . .   | 30           |
| <b>Total</b>                      | <b>3.010</b> |

|                         |              |
|-------------------------|--------------|
| Hamburgo                |              |
| Nioce & Cia. L. . . . . | 750          |
| <b>Total</b>            | <b>8.473</b> |

Ahus

|                                    |     |
|------------------------------------|-----|
| Junqueira Meirelles & Cia. . . . . | 250 |
| G. Fernandes & Cia. L. . . . .     | 75  |

Kalmar

|                                 |     |
|---------------------------------|-----|
| S. Nacion. Export. L. . . . .   | 125 |
| Theodor Wille & Cia. L. . . . . | 125 |

NOV., 16th

NATIA

Ornakoldsvik

|                               |     |
|-------------------------------|-----|
| Barros Camargo & Cia. . . . . | 125 |
|-------------------------------|-----|

URUGUAY

Carlshum

|                                   |               |
|-----------------------------------|---------------|
| Martins Gregory & Cia. L. . . . . | 63            |
| <b>Total</b>                      | <b>23.338</b> |

New York

|                                      |               |
|--------------------------------------|---------------|
| American Coffee Corp. . . . .        | 5.000         |
| Theodor Wille & Cia. L. . . . .      | 1.500         |
| Cia. Paulista Export. . . . .        | 1.500         |
| Assumpção Irmão & Cia. L. . . . .    | 1.000         |
| Mc Laughlin & Cia. L. . . . .        | 769           |
| M. E. Rowland & Cia. L. . . . .      | 750           |
| Hard Rand & Cia. . . . .             | 750           |
| Naumann Gepp & Cia. L. . . . .       | 750           |
| Leon Israel Co. S/A . . . . .        | 750           |
| Ray Deininger & Cia. L. . . . .      | 500           |
| Nioce & Cia. L. . . . .              | 500           |
| Cia. Prado Chaves . . . . .          | 355           |
| H. La Domus & Cia. . . . .           | 250           |
| Mellão Nogueira & Cia. . . . .       | 250           |
| Soc. Eduardo Nioce & Cia. L. . . . . | 250           |
| Sampaio Bueno & Cia. . . . .         | 250           |
| Ferreira da Silva & Cia. . . . .     | 125           |
| <b>Total</b>                         | <b>15.249</b> |

Buenos Ayres

|                                |     |
|--------------------------------|-----|
| Lima Nogueira & Cia. . . . .   | 303 |
| Cia. Leme Ferreira . . . . .   | 303 |
| Barros Penteadó & Cia. . . . . | 200 |

Rosario

|                              |     |
|------------------------------|-----|
| Lima Nogueira & Cia. . . . . | 450 |
|------------------------------|-----|

Bahia Blanca

|                              |              |
|------------------------------|--------------|
| Lima Nogueira & Cia. . . . . | 70           |
| <b>Total</b>                 | <b>1.386</b> |

NOV., 12th

BAGE'

Havre

|                                   |              |
|-----------------------------------|--------------|
| Raphael Sampaio & Cia. . . . .    | 1.018        |
| Martins Gregory & Cia. L. . . . . | 500          |
| Mello Valente & Cia. L. . . . .   | 436          |
| S. Mogyana Export. L. . . . .     | 250          |
| Naumann Gepp & Cia. . . . .       | 63           |
| <b>Total</b>                      | <b>2.267</b> |

NOV., 18th

RIO NOVO

Boston

|                               |       |
|-------------------------------|-------|
| American Coffee Corp. . . . . | 4.500 |
| Hard Rand & Cia. . . . .      | 3.625 |
| H. La Domus & Cia. . . . .    | 750   |



|                                  |     |
|----------------------------------|-----|
| Cia. Prado Chaves . . . . .      | 500 |
| Adves. Ribeiro & Cia. L. . . . . | 500 |
| Sampaio Bueno & Cia. . . . .     | 500 |
| Cia. Paulista Export. . . . .    | 375 |
| Ray Deininger & Cia. L. . . . .  | 375 |
| Nioac & Cia. L. . . . .          | 300 |
| Naumann Gepp & Cia. L. . . . .   | 250 |

*New York*

|                                 |       |
|---------------------------------|-------|
| Theodor Wille & Cia. L. . . . . | 1.802 |
| Barros Mello & Cia. L. . . . .  | 1.000 |
| Almeida Prado & Cia. . . . .    | 500   |

*Montreal*

|                               |     |
|-------------------------------|-----|
| American Coffee Corp. . . . . | 500 |
|-------------------------------|-----|

*Philadelphia*

|                             |     |
|-----------------------------|-----|
| Cia. Prado Chaves . . . . . | 250 |
|-----------------------------|-----|

Total 15.817

NOV., 18th

**SABOR**

*Havre*

|                                   |       |
|-----------------------------------|-------|
| Soc. Eduardo Nioac & Cia. . . . . | 1.250 |
| H. La Domus & Cia. . . . .        | 500   |
| Theodor Wille & Cia. . . . .      | 500   |
| Martins Gregory & Cia. L. . . . . | 125   |

*Antwerp*

|                                   |     |
|-----------------------------------|-----|
| Theodor Wille & Cia. L. . . . .   | 125 |
| Martins Gregory & Cia. L. . . . . | 125 |

Total 2.625

NOV., 18th

**DEL NORTE**

*New Orleans*

|                                   |       |
|-----------------------------------|-------|
| American Coffee Corp. . . . .     | 5.000 |
| Hard Rand & Cia. . . . .          | 4.875 |
| Ray Deininger & Cia. . . . .      | 3.562 |
| Theodor Wille & Cia. L. . . . .   | 3.000 |
| Cia. Prado Chaves . . . . .       | 3.000 |
| E. Johnston & Cia. L. . . . .     | 2.278 |
| Ferreira da Silva & Cia. . . . .  | 1.875 |
| Mello Nogueira & Cia. . . . .     | 1.625 |
| Camargo Pacheco & Cia. L. . . . . | 1.500 |
| G. Fernandes & Cia. L. . . . .    | 1.450 |

|                                    |       |
|------------------------------------|-------|
| Luiz Ferreira & Cia. . . . .       | 1.414 |
| Leon Israel Co. SJA . . . . .      | 1.250 |
| Cia. Leme Ferreira . . . . .       | 1.275 |
| Franco Soares & Cia. . . . .       | 1.125 |
| Naumann Gepp & Cia. L. . . . .     | 1.000 |
| Nioac & Cia. L. . . . .            | 1.000 |
| J. G. Martins & Cia. L. . . . .    | 825   |
| Sampaio Bueno & Cia. . . . .       | 750   |
| H. La Domus & Cia. . . . .         | 550   |
| Ramos Silva & Cia. L. . . . .      | 500   |
| Cia. Paulista Export. . . . .      | 500   |
| Junqueira Meirelles & Cia. . . . . | 500   |
| S. Nacion. Export. L. . . . .      | 500   |
| M. E. Rowland & Cia. L. . . . .    | 500   |
| Martins Gregory & Cia. L. . . . .  | 375   |
| Alves Ribeiro & Cia. L. . . . .    | 250   |
| Almeida Prado & Cia. . . . .       | 250   |
| Barros Pentecado & Cia. . . . .    | 250   |
| Lima Nogueira & Cia. . . . .       | 250   |
| S. A. Marques Ferreira . . . . .   | 125   |

*Houston*

|                                   |       |
|-----------------------------------|-------|
| Hard Rand & Cia. . . . .          | 5.750 |
| Almeida Prado & Cia. . . . .      | 2.500 |
| Theodor Wille & Cia. L. . . . .   | 2.000 |
| E. Johnston & Cia. L. . . . .     | 1.621 |
| Ray Deininger & Cia. L. . . . .   | 625   |
| Sampaio Bueno & Cia. . . . .      | 603   |
| Leon Israel Co. SJA . . . . .     | 500   |
| Cia. Paulista Export. . . . .     | 187   |
| S. Nacion. Export. L. . . . .     | 175   |
| Martins Gregory & Cia. L. . . . . | 125   |
| S. A. Marques Ferreira . . . . .  | 125   |
| H. La Domus & Cia. . . . .        | 60    |

Total 55.615

NOV., 18th

*Helsinki*

|                                 |     |
|---------------------------------|-----|
| Theodor Wille & Cia. L. . . . . | 475 |
| Naumann Gepp & Cia. L. . . . .  | 125 |

*Turku*

|                                |    |
|--------------------------------|----|
| Naumann Gepp & Cia. L. . . . . | 63 |
|--------------------------------|----|

*Wiiipuri*

|                                |    |
|--------------------------------|----|
| Naumann Gepp & Cia. L. . . . . | 50 |
|--------------------------------|----|

*Danzig*

|                                |    |
|--------------------------------|----|
| Naumann Gepp & Cia. L. . . . . | 35 |
|--------------------------------|----|

Total 748

NOV., 19th

**GAMPANA**

*Marselha*

|                                   |       |
|-----------------------------------|-------|
| E. Johnston & Cia. L. . . . .     | 1.500 |
| Hard Rand & Cia. . . . .          | 833   |
| Naumann Gepp & Cia. L. . . . .    | 358   |
| Raphael Sampaio & Cia. . . . .    | 250   |
| Theodor Wille & Cia. L. . . . .   | 125   |
| Martins Gregory & Cia. L. . . . . | 125   |
| Barros Mello & Cia. L. . . . .    | 63    |
| E. Castro & Cia. . . . .          | 63    |
| Cia. Leme Ferreira . . . . .      | 63    |
| Nioac & Cia. L. . . . .           | 62    |

*Alexandria*

|                          |     |
|--------------------------|-----|
| Hard Rand & Cia. . . . . | 250 |
|--------------------------|-----|

Total 3.692

NOV., 21th

**OREGON**

*Copenhagen*

|                                   |       |
|-----------------------------------|-------|
| Hard Rand & Cia. . . . .          | 6.432 |
| Cia. Leme Ferreira . . . . .      | 3.028 |
| Naumann Gepp & Cia. . . . .       | 2.815 |
| A. Sion & Cia. . . . .            | 991   |
| Almeida Prado & Cia. . . . .      | 915   |
| Pedro Joest . . . . .             | 375   |
| Theodor Wille & Cia. L. . . . .   | 282   |
| Camargo Pacheco & Cia. L. . . . . | 250   |
| S. A. Marques Ferreira . . . . .  | 21    |
| Barros Camargo & Cia. L. . . . .  | 222   |
| J. G. Martins & Cia. L. . . . .   | 131   |
| Sampaio Bueno & Cia. . . . .      | 125   |
| E. Johnston & Cia. L. . . . .     | 125   |
| Lima Nogueira & Cia. . . . .      | 195   |
| Alves Ribeiro & Cia. L. . . . .   | 100   |

*Kolding*

|                                 |     |
|---------------------------------|-----|
| Theodor Wille & Cia. L. . . . . | 250 |
|---------------------------------|-----|

*Thisted*

|                                 |     |
|---------------------------------|-----|
| Theodor Wille & Cia. L. . . . . | 129 |
|---------------------------------|-----|

*Nyjobing M.*

|                                  |    |
|----------------------------------|----|
| Barros Camargo & Cia. L. . . . . | 50 |
|----------------------------------|----|

Total 16.519

Total Orvesens 235.542



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"AURA"

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Dec. 21  
Jan. 9

From RIO  
Dec. 23  
Jan. 11

From VICTORIA  
Dec. 25  
Jan. 13

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## BAHIA STOCKS

|   |        |
|---|--------|
| Bahia Stock on 10th December, 1938      | 51.166 |
| Entries during week 17th December, 1938 | 8.872  |
| Available                               | 60.038 |
| Clearances during week:                 |        |
| To the U. S.                            | —      |
| To the Europe                           | 12.002 |
| To Elsewhere                            | 1.100  |
|   | 13.102 |
| Bahia Stock 17th December 1938          | 46.936 |

## RUBBER

The movement of Rubber in port of Pará during week ending 17th December was follows.

|  |           |
|--|-----------|
| Stock on 10th December, 1938           | 8.809.158 |
| Entries during week 17th December 1938 | 128.053   |

|           |           |
|-----------|-----------|
| Available | 8.937.211 |
|-----------|-----------|

Clearances during week:

|               |         |         |
|---------------|---------|---------|
| To the U. S.  | 363.380 |         |
| To the Europe | 135.495 |         |
| To the Others | 43.860  | 542.735 |
| To the Japan  | —       |         |

|                              |           |
|------------------------------|-----------|
| Stock on 17th December, 1938 | 8.394.476 |
|------------------------------|-----------|

Spot Rubber was quoted at Pará on 17th Dec. 1938 was follows per kilo:

|        |        |
|--------|--------|
| Island | 3\$700 |
|--------|--------|

|                 |        |
|-----------------|--------|
| Sertão Fine     | 2\$200 |
| Sernamby Island | 2\$800 |
| Sernamby Island | 2\$300 |
| Caucho          | 2\$000 |

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## COTTON SUGAR AND RUBBER QUOTATIONS

## COTTON SERVICE

Rio de Janeiro, 16th December 1938

Liverpool 12,30 P. M.

|                                    | 10   | 12   | 13   | 14   | 15   | 16   |
|------------------------------------|------|------|------|------|------|------|
| São Paulo fair spot                | 4.73 | 4.81 | 4.86 | 4.77 | 4.87 | 4.91 |
| Pernambuco Maccio fair "           | 4.98 | 4.46 | 4.51 | 4.42 | 4.52 | 4.56 |
| American Middling "                | 4.98 | 5.06 | 5.11 | 5.02 | 5.12 | 5.16 |
| American futures                   |      |      |      |      |      |      |
| January                            | 4.65 | 4.71 | 4.74 | 4.65 | 4.75 | 4.79 |
| March                              | 4.65 | 4.70 | 4.72 | 4.63 | 4.73 | 4.77 |
| May                                | 4.60 | 4.65 | 4.66 | 4.59 | 4.69 | 4.73 |
| July                               | 4.54 | 4.58 | 4.57 | 4.51 | 4.59 | 4.63 |
| New York American Middling Uplands | 8.68 | 8.66 | 8.58 | 8.65 | 8.68 | 8.62 |
| " " futures                        |      |      |      |      |      |      |
| January                            | 8.29 | 8.25 | 8.17 | 8.24 | 8.24 | 8.23 |
| March                              | 8.23 | 8.21 | 8.13 | 8.20 | 8.23 | 8.17 |
| May                                | 8.06 | 8.01 | 7.93 | 8.09 | 8.04 | 7.97 |
| July                               | 7.76 | 7.72 | 7.64 | 7.70 | 7.74 | 7.69 |

## SUGAR SERVICE

|                  |          |          |          |          |         |         |
|------------------|----------|----------|----------|----------|---------|---------|
| New York futures |          |          |          |          |         |         |
| January          | 1.82     | 1.82     | 1.81     | 1.81     | 1.81    | 1.83    |
| March            | 1.90     | 1.91     | 1.92     | 1.92     | 1.92    | 1.94    |
| May              | 1.94     | 1.95     | 1.96     | 1.96     | 1.96    | 1.98    |
| July             | 1.97     | 1.98     | 1.99     | 1.99     | 1.99    | 2.01    |
| London futures   |          |          |          |          |         |         |
| December         | 5/11     | 5/10 1/2 | 5/10 1/2 | 5/11 1/2 | 6/0 3/4 | 6/0 3/4 |
| January          | 5/11 1/4 | 5/11     | 5/11     | 6/ —     | 6/0 3/4 | 6/0 3/4 |
| March            | 5/11 1/2 | 5/11 1/4 | 5/11 1/4 | 6/0 1/2  | 6/1 1/4 | 6/1 1/4 |
| May              | 5/11 3/4 | 5/11 1/2 | 6/ —     | 6/0 1/4  | 6/1 1/4 | 6/1 1/2 |

## RUBBER SERVICE

|               |        |        |        |        |        |        |
|---------------|--------|--------|--------|--------|--------|--------|
| Upriver fine  | 14 3/4 | 14 3/4 | 14 3/4 | 14 3/4 | 14 3/4 | 14 3/4 |
| Smoked Sheets | 16 1/8 | 16 1/8 | 16 1/8 | 16     | 16 1/4 | 16 1/8 |
| Market        | Steady | Quiet  | Quiet  | Quiet  | Firm   | Quiet  |

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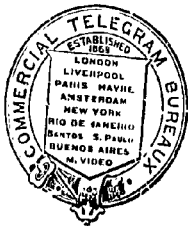
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|         |   |
|---------|---|
| BALZAC  | leaves Santos about 28th December, Rio about 30th December, for New York. |
| BALFE   | leaves Rio about 17th January for Liverpool.                              |
| DEVIS   | leaves Santos about 17th January for Liverpool and Glasgow.               |
| LASSELL | leaves Santos about 31st January for Liverpool;                           |
| LELUS   | leaves Santos about 14th February for Liverpool and Glasgow.              |

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