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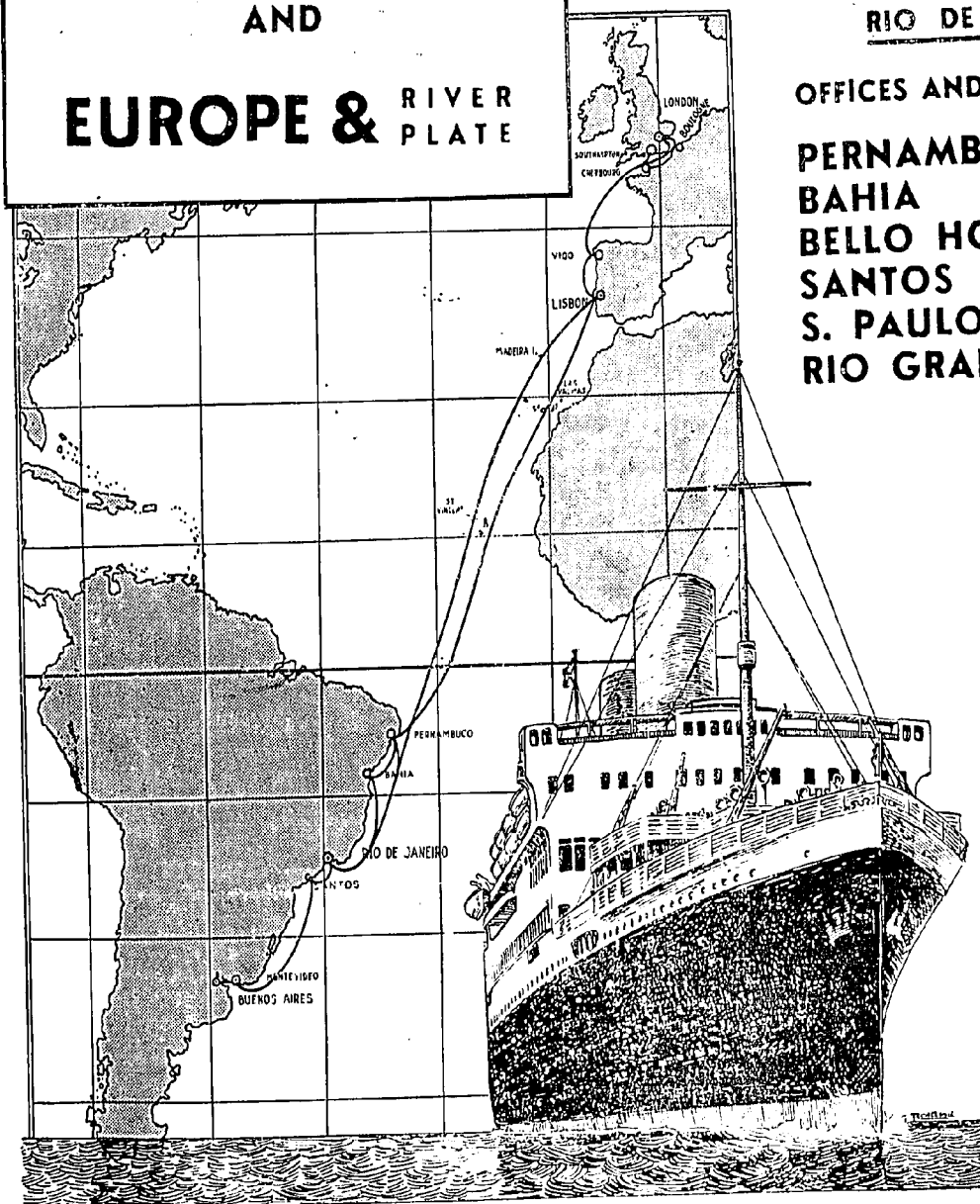
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N.º 1

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## NOTES

**Exchange** Bank of Brazil selling rates for sight drafts on Saturday last were 80\$400 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\$300 for Rio Type 7.

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

The Executive Director announced that the President of the Republic had approved the following resolutions of the Council:

a. Regarding the restriction of imports of foreign wines, in the following terms:

"The Federal Council of Overseas Trade is of the opinion that the proposal of Dr. Raul Leite regarding the introduction of measures to restrict the introduction of foreign wines and the application of national orange wine in the preparation of Agua Inglez, should be considered improcedent".

This question arose from a suggestion submitted by ex-Councillor Dr. Raul Leite to the President of the Republic, mentioning the fact that the medicinal product referred to could be produced equally well from national orange wine as from foreign sherry or Malaga.

b. Regarding the process for the manufacture of wire wool, as follows;



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"The Federal Council of Overseas Trade is of the opinion that the process dealing with the manufacture of wire wool should be filed".

This matter was contained in a memorandum prepared by Sr. Afranio do Amaral entitled "A Treatise on Pure Iron".

In the order of the day Councillor Euvaldo Lodi made various suggestions regarding the duties on paper destined for the printing of books: Councillor João de Lourenço and Porto Moitinho also expressed their views.

Councillor João de Lourenço then made various remarks on the question of the exportation of tinned iron scrap and mentioned its various uses in national industries.

The President of the Republic was announced during the discussion of this matter and after being formally received made various suggestions in connection therewith. The President stated that the matter involved the exportation of tin plate and the same time touched on that of scrap iron, which was prohibited. He mentioned that he had been informed that a considerable number of old hulks, barges, tools, equipment, etc. belonging to the Federal Government were to be found at ports throughout the country. He considered that it would be wise to maintain the prohibition to export scrap iron and to appoint a commission to study the possibility of transferring the scrap iron industry into a government monopoly, the proceeds of such exports being deposited in a fund destined to the rene-

wal of the fleet. This proposal was unanimously approved.

Councillor Benjamin do Monte spoke on the question of the construction of a bridge joining the Governor's Island with the mainland, but very little was done in this connection.

The Executive Director of the Council then made a short speech applauding the action of the President of the Republic in creating the Council and enlarging its functions, and gave a short and interesting resume of its work since its creation. Minister Barbosa Carneiro ended his address by stating that he was leaving the Council to take up a diplomatic post abroad.

Councillor Euvaldo Lodi thanked the Executive Director for his interesting speech and stated that it was obvious that the President of the Republic in his attempt to bring about the equilibrium of the ruling powers of the country, would wish to re-organise certain entities similar to the Council, and informed the President that the members had with them letters of resignation of their offices, which would be tendered at once. The President replied in suitable terms, praising the work of the Council and its members, particularly its Executive Director, and thanked the members for their patriotic action which he accepted in principle. He stated however that until the new organisation became a fact he would be obliged to the members if they would continue to exercise their functions as hitherto.

The President concluded by making a special vote of thanks and congratulations to the retiring Director, which was unanimously applauded by all present.

**LONDON FINANCIAL POSITION**

London, Dec. 23, 1938

During the past week sterling suffered a rather severe depreciation in terms of all the important currencies, and especially American dollars. At one time the New York-London rate went to little over 4.65, or only a few cents above the low record, in recent years of 4.60 touched during the September crisis. To some extent the movement was due to sales by Continental speculators, induced by the exaggerated importance attached to the decision of our Government to withdraw the relaxation on foreign lending granted in February last. Then, it may be recalled, the American dollar was quoted at fully \$5 to the £, so that the position has changed very considerably since then. The authorities admit that this is a reason for the decision just announced. Continental operators appear to have inferred that the gold position of the Exchange Equalisation Account is somewhat precarious. Admittedly that fund has lost a large quantity of its gold resources this year and probably mostly for export to America, for the demand for the metal has been greatly in excess of the new arrivals from the mines or from countries, such as Germany, compelled to ship gold in order to obtain foreign exchange. Incidentally, there is occasional reference to the economic situation in Germany, some authorities professing to look for an ultimate collapse, which may largely explain the political steps taken by the country during 1938. Without

doubt the internal indebtedness of Germany has been enormously increased through the building up of a great fighting machine. Evidently the visit to London of Dr. Schacht, the President of the Reichsbank, was quite unsuccessful in its attempt to obtain financial assistance from us to facilitate the exodus of Jews from Germany.

Market Discount rates in London have further hardened with the approach of the year-end when "window-dressing" operations involve heavy calling in of funds by the banks and others from the discount houses. It is thought that borrowing from the Bank of England may be necessary in order to tide over the end of the year, which was not necessary at the end of 1937 or 1936, and because of this 2 per cent has been paid for loans until January 2 or 3. Some of the clearing banks raised their charge for fresh short advances against approved bills from 1½ to 3¼ per cent, continuing the lower figure for old contracts. The past week has seen a further heavy repatriation of French balances previously employed in London, and this contributes to relative stringency in money. The funds are being repatriated apparently because of the signs of returning confidence in France, which have been reflected in a substantial appreciation in the French securities quoted here, especially the railway sterling bonds. There has been some French selling, however, of gold mining and oil shares, but not on a large scale.

Stock Exchange business generally has been very quiet, as usual just before the Xmas vacation. The "House" will close from 3 p. m. (an hour before the usual time) this afternoon (December 23) until Wednesday morning next. It may be stated also that it will close on January 2 next, as January 1, when the majority of world markets are shut, falls on a Sunday. A little selling, partly on foreign account, was sufficient to depress the active gilt-edged securities ¼ or so, but a little buying was sufficient to cause a fair recovery. The market was influenced somewhat by the fall in sterling.

One of the brightest sections has been that for Argentine Rails, which have been bought on the forecasts of a bumper wheat crop this season. Some of the debenture issues have been favoured by investors for at recent prices the yields given were attractive. Among foreign Government bonds Czechoslovakia 8 per cent has fallen sharply to about 49, for evidently the country wanted a new credit from us, or jointly with France, for £30,000,000, but could not get it. The credit of £10,000,000 provided by the Bank of England at the behest of our Government has been transferred to the agents of Czechoslovakia. Other European Government bonds have given way to a lesser extent, and Japanese issues have been persistently dull, but there has been some improvement in Chinese, partly on the news that America is to make a loan of £5,000,000 to the country, and the announcement that our Government will finance a scheme for developing trade in China on overland routes.

Advices from America, which have been rather less stimulating of late, have had little influence upon the general markets, though it is hoped that increased automobile production will cause a bigger consumption of rubber. There has been consequently some inquiry for rubber shares, prices of which have been almost steadily falling for a considerable time past, largely in anticipation or because of the announcement of poorer

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results. Dividends are being reduced, and some companies are making no payment at all on the ordinary capital.

It is announced that the American Exchange Stabilisation Fund of \$2,000,000 is to be extended at its expiration date of June 30, 1939. The Secretary to the U. S. Treasury says there is nothing in the recent rumours of a further devaluation of the dollar.

Our Industrial ordinary shares have been a somewhat dull market, the result mainly of the almost general apathy. The British American Tobacco Co. showed for the past year only a moderate drop in profits, which was considered very satisfactory in view of the company's important interests in China. The total distribution on the ordinary capital is reduced by 1 1/4 per cent (the amount of the cash bonus paid for the previous year). The reports of other companies make a somewhat mixed showing, and several small concerns have announced the postponement or non-payment of preference interest, including some that paid an ordinary dividend for the previous year. Iron and steel shares received a fillip from the news that the Government is to spend about £20,000,000 upon materials for the erection of blast and splinter-proof shelters under the Air Raid Precautions Plan. This should help centres of industry which have not benefited from rearmament. Cement shares, which previously were depressed by a reduction in house building plans, have recovered for the same reason. So far the expansion in the note circulation of the Bank of England in connection with Xmas demands for currency has amounted to £27,000,000, or nearly £2,000,000 less than last year, when, however, the preXmas return was dated a

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day nearer Xmas day than this year.

The usual steadiness has characterised the market for Argentine Government bonds which are now classified as firstclass investments and are accordingly quoted on a moderate yield basis. A further recovery in the railway stocks has provided one of the few bright features in markets in recent weeks. The buying, which began with hopeful reports about the next crops, was greatly stimulated by the production estimate of the Argentine Ministry of Agriculture, the wheat harvest being placed at 8,600,000 tons. If this is realised 1938-39 may prove to be a "banner" season. The importance of good harvests to the Argentine railways is generally recognised, and it is hoped that in the current year it will be possible to make up some of the lee-way lost in 1937-38 when preference dividend payments were restricted to one per cent on B. A. Gt. Southern 5 per cent stock. There has been a particularly good demand for the 4 per cent debenture stocks of this company, of the B. A. Western, and Central Argentine, and although prices have rallied well recently these securities are still available on terms to give yields ranging from 5 7/8 to 6 3/4 per cent. Presumably because of the much better crop outlook the peso in the free market has recovered sharply, though it has also reflected the appreciation of the American dollar.

Cordoba Central 4 1/2 per cent debenture did not participate in the recent rise in Argentine Rails, partly because it advanced sharply some time ago in the hope that the Senate would approve the measure for Government acquisition of the system and partly because any further interest payment has been deferred until April, 1939.

## LONDON PRODUCE NOTES

London, Dec. 23, 1938

**SUGAR** — The approach of the Christmas holidays has had the usual effect of restricting business. The sugar market, however, has maintained a firm tone and the firmness of first hand sellers of the raw commodity was reflected in a further rise of  $1\frac{1}{2}$ d per cwt. in the near positions on the futures market. On the other hand the forward positions have not moved up to the same extent and at the moment the March and May positions command a premium over the more distant.

The December (1939) delivery is quoted at 6/0 3/4d. a discount of 1 3/4d. per cwt. over March. This reflects, of course, the uncertainty surrounding the next Convention year which runs from Sept. 1, 1939, to Aug. 31, 1940. The basic quota for that year is higher at 3,000,000 tons and it is hardly likely that world absorption will increase sufficiently to take care of that quantity. To what extent some countries will surrender part of their allotment is at the moment a matter of pure conjecture, while the International Sugar Council have no powers under the Agreement to bring into force the 5 per cent cut permitted during the first two seasons of the control. The meeting of the Sugar Council in January, is therefore awaited with considerable interest and it is hoped that the Committee will make some constructive suggestions to give the control scheme greater elasticity. Sales of raw sugar to C. N. Continental destinations were made up to 6/3 per cwt. c. i. f. for basis 90 per cents while the Mauritius Syndicate sold this week about 25,000 tons at the parity of over 6/3 per cwt. c. i. f.

**RUBBER** — The rubber market continued very steady but business remains small. The Continent took some interest in allot rubber and a premium was obtainable on these parcels.

American support was forthcoming to a moderate extent and a fair business was put through for direct shipment. To offset the over shipments from Malaya during the current year the Rubber Control Department announced that export rights for the first quarter of 1939 will be limited to  $47\frac{1}{2}$  per cent compared with the 50 per cent of standard production of the International quota for that period.

Shipments from Malaya for the first half of December were estimated to be 17,500 tons and the total for the month was forecasted at 31,000 tons. There was a little more speculative interest taken in the market at one time but the approach of the holidays brought more or less idle conditions. For the most part there is a disposition to await more concrete evidence of improving consumption in the United States.

**COCOA** — There was very little movement in the cocoa futures market but a good deal of January liquidation was absorbed without affecting the price structure to any extent. The New York market was also under the influence of liquidation of the January position but in this case also there was no marked tendency and values drifted a few points either way.

**TEAS** — An easier tendency ruled at the opening of the Indian teas sales but as the auction progressed the tone became better and at the close previous rates were well maintained. Export demand was fairly active

for suitable whole leaf grades, but some irregularity was noticeable for the plainer Pekoes and Orange Pekoes. Darjeelings met with a little more competition and prices were steady. Plain and low medium Ceylon teas were about steady but medium broken Orange Pekoes met an irregular and often easier market, particularly in light in liquor. Good teas sold well.

**JUTE** — The raw jute market advanced on an improvement in the strike position in the Indian mills, but the improvement was largely lost latterly in sympathy with lower Calcutta advices.

**TIMBER** — Trading on the mahogany and hardwoods markets was virtually at a standstill preceding the Christmas holiday, but prices remained about steady. According to the dock stocks for November issued by the Port of London Authority, those of mahogany logs showed a decided increase, totalling at 2,643 loads, against only 940 loads in November 1937. The position has not altered greatly in the case of other varieties, except in the case of teak, stocks of which are 200 loads smaller.

**FRUIT** — Oranges met a more active demand; Brazilian, Peras, 126, 8s. 6d. to 9s, 150 9s. 6d. to 10s. 6d. to 11s. 9d. to 12s, 200 12s. 6d. to 13s. 3d, 210/220 13s. 3d. to 14s, 252 15s. 3d. to 16s, 288 16s. to 17s. 3d, 324 15s. 6d. to 16s. 9d, 360 15s. 6d. to 16s. 3d; Cyprus, 112 7s, 120 7s. 6d. 128 7s. 9d; Florida 176 14s. 6d, 200 15s. 6d, 216 15s. 6d, 250 16s. 6d. 298 17s. 9d; Jaffa, 120 ex large 9s. 6d. to 10s, large 150 10s. 3d. to 10s. 9d; 180 ex large 11s. 6d. to 12s; 240 14s. to 14s. 6d; Jamaica 150 14s. 9d. to 15s; 252 16s. 3d. to 16s. 6d. Bananas were in keen demand; Brazilian 6s. to 6s. 6d, Jamaican 6s. to 7s. per box, and Canary 13s. to 17s. per crate.

**HIDES** — were a better market with a good business in frigorifics at 6 $\frac{1}{4}$ d. for best Argentine ox, 5 $\frac{1}{2}$ d. for seconds, 5 $\frac{3}{4}$ d. for best light ox, 4 $\frac{3}{4}$ d. for second cows and 6 $\frac{1}{2}$ d. for M. V. best heavy ox. Dry River Plates were dearer; B. A. Americanos 6 $\frac{3}{4}$ d. to 6 $\frac{1}{2}$ d, B. A. Anchos 5 $\frac{1}{2}$ d, B. A. Inservibles 4 $\frac{1}{2}$ d, Cuyabanos at 5 $\frac{3}{4}$ d. L. W., and Sierra Cordobas 10/11 kilos, at 7d. Africans were about unchanged.

## RUBBER

The movement of Rubber in port of Pará during week ending 31st December was follows.

Stock on 24th December, 1938	8,499,975
Entries during week 31st December 1938	181,221
Available	8,681,196

## Clearances during week:

To the U. S.	115,640	
To the Europe	—	
To the Japan	—	
To the Others	49,370	165,010

Stock on 31st December, 1938

Spot Rubber was quoted at Pará on 31st Dec. 1938 was follows per kilo:

Island	3\$700
Sertão Fine	2\$400
Sernamby Island	2\$800
Sernamby Island	2\$300
Caücho	2\$200



## FOREIGN TRADE OF BRAZIL

### EXPORTS BY CLASS AND ARTICLE (From Official Returns)

NINE MONTHS JANUARY TO SEPTEMBER

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

ARTICLES	QUANTITY			CONTOS DE REIS			£ 1,000 (gold)		
	1936	1937	1938	1936	1937	1938	1936	1937	1938
CLASS I. — Live Stock. . . . .	47		1,282	144	130	202	1	1	1
CLASS II. — Raw Material . . . . .									
Hides and skins. . . . .	43,934	55,594	41,614	153,466	245,365	158,020	1,217	2,129	1,120
Tallow and grease. . . . .	8,060	8,325	3,533	12,576	13,819	4,911	100	120	35
Raw material of animal origin, unenumerated. . . . .	16,196	20,739	11,976	15,816	21,022	14,654	125	181	103
Rubber. . . . .	9,077	10,890	8,329	43,492	58,787	31,885	345	505	225
Carnauba wax. . . . .	6,082	6,352	6,548	68,383	68,630	72,379	539	587	510
Castor seed. . . . .	63,805	72,333	82,774	46,245	56,428	55,071	367	487	388
Cotton seed. . . . .	63,449	54,250	45,161	13,957	16,206	10,968	110	138	77
Brazil nuts, in shell. . . . .	24,030	12,840	23,173	45,308	46,526	45,802	358	408	323
Babassú nuts. . . . .	22,254	16,953	17,070	24,663	32,922	22,838	194	280	161
Oil producing seeds, unenumerated. . . . .	6,037	10,325	4,280	6,094	15,072	5,695	49	130	40
Tobacco. . . . .	19,607	27,191	21,624	37,000	64,708	69,005	295	563	487
Timber. . . . .	135,629	194,407	203,961	29,821	48,386	53,499	237	418	377
Vegetable oils. . . . .	18,640	21,340	28,626	35,797	42,176	48,434	285	363	341
Raw material of vegetable origin, unenumerated. . . . .	7,317	5,511	6,910	20,060	26,223	22,812	159	227	160
Manganese (ore). . . . .	99,788	166,970	118,504	9,549	24,358	16,611	76	212	117
Other ores. . . . .	99,704	145,406	270,954	6,313	8,845	19,431	50	77	137
Precious and semiprecious stones. . . . .	635	198,957	2,309,499	511	21,639	12,061	4	188	85
Raw material of mineral origin, unenumerated. . . . .	3,289	4,255	4,077	3,497	6,075	14,016	28	53	99
Raw cotton. . . . .	153,640	184,319	209,328	701,807	774,886	728,854	5,612	6,764	5,139
Wool. . . . .	5,520	2,400	4,580	40,745	22,077	34,917	319	188	246
Textile and synthetical material, unenumerated. . . . .	10,945	19,037	19,998	17,976	34,368	26,455	144	298	187
<b>TOTAL CLASS II . . . . .</b>	<b>817,012</b>	<b>1,041,437</b>	<b>1,133,042</b>	<b>1,333,076</b>	<b>1,648,518</b>	<b>1,469,218</b>	<b>10,613</b>	<b>14,316</b>	<b>10,357</b>
CLASS III. — Food Stuffs. . . . .									
Beverages. . . . .	150	98	29	87	127	40	1	1	
Rice. . . . .	46,164	25,374	42,499	34,253	15,607	29,993	272	137	211
Manioc meal. . . . .	8,454	2,227	4,246	3,180	1,111	2,123	25	9	15
Maize. . . . .	2,344	1,600	108,201	728	667	39,938	6	6	281
Bananas. . . . .	8,057,023	8,173,476	7,820,589	19,525	19,951	18,032	155	173	127
Brazil nuts shelled. . . . .	3,456	3,057	3,010	32,845	27,698	16,885	262	242	119
Oranges. . . . .	2,148,097	3,208,859	3,424,642	49,935	79,946	72,798	400	704	514
Fruits and nuts (edible) unenumerated. . . . .	3,814	11,851	8,254	1,928	6,821	4,702	15	59	33
Sugar. . . . .	86,386	159	342	41,440	159	333	324	2	2
Cocoa seeds. . . . .	81,228	67,069	89,923	145,203	163,597	153,598	1,167	1,437	1,089
Coffee (raw). . . . .	10,429,971	8,672,107	12,942,307	1,596,831	1,578,382	1,724,155	12,662	13,589	12,151
Mate (Brazilian tea). . . . .	49,245	48,172	44,083	46,735	48,345	42,858	371	418	302
Vegetable nutriments, unenumerated. . . . .	8,860	3,017	1,821	5,268	3,107	1,731	41	27	13
Frozen and chilled meats. . . . .	51,250	55,489	42,736	65,264	81,215	83,005	515	704	585
Preserved meats. . . . .	16,907	19,262	18,881	48,577	36,377	46,586	384	316	329
Jerked beef. . . . .	714	702	721	1,618	1,551	1,882	13	14	13
Meat products, unenumerated. . . . .	7,403	8,494	7,864	15,277	20,362	26,955	121	177	190
Lard. . . . .	8,100	325	843	22,890	1,155	2,229	182	10	16
Food stuffs, unenumerated. . . . .	317	261	527	728	602	1,458	6	5	10
Bran, all kinds . . . . .	98,610	120,959	134,977	22,131	36,083	43,638	176	312	308
Oil seed cakes. . . . .	118,033	151,969	168,410	35,956	59,248	60,337	286	514	425
Feeding stuffs for animals. . . . .	4,409	3,835	8,275	2,021	1,676	3,880	16	14	27
<b>TOTAL CLASS III . . . . .</b>	<b>1,462,572</b>	<b>1,332,154</b>	<b>1,749,523</b>	<b>2,192,420</b>	<b>2,183,787</b>	<b>2,377,156</b>	<b>17,400</b>	<b>18,870</b>	<b>16,754</b>
CLASS IV — Manufactures . . . . .	6,648	8,052	9,053	11,318	19,385	13,567	90	169	96
<b>GRAND TOTAL . . . . .</b>	<b>2,286,242</b>	<b>2,381,643</b>	<b>2,891,738</b>	<b>3,536,958</b>	<b>3,851,820</b>	<b>3,860,143</b>	<b>28,104</b>	<b>33,356</b>	<b>27,208</b>

# EXCHANGE

## CURRENT RATES

Rio de Janeiro	B. of Brazil Remittances and Other Banks Sell 1938	Deposit collatious 1938	Buy 1938
	30th Dec.	30th Dec.	30th Dec.
London . . . . .	82.510	85.510	80.510
N. York . . . . .	17.700	18.300	17.300
Berlin . . . . .	5.980	6.210	5.600
Paris . . . . .	467	500	—
Brussels . . . . .	2.998	3.110	—
B. Aires . . . . .	4.240	4.380	3.940
Lisbon . . . . .	751	800	—
Madrid . . . . .	—	—	—
Milan . . . . .	935	970	—
Montevideo . . . . .	6.760	6.990	—
Zurich . . . . .	4.014	4.170	—
Amsterdam . . . . .	9.673	10.000	—
Japão . . . . .	—	—	—

## LONDON RATES

London on: —	1938 30th Dec.	1938 23rd Dec.
New York . . . . . Dollar	4.65.43	4.66.75
Paris . . . . . Franc	176.96	177.09
Berlin . . . . . Mark	11.60 1/2	11.64 3/4
Amsterdam . . . . . Florin	8.55 1/2	8.58%
Brussels . . . . . Belgia	27.60 1/4	27.67
Berne . . . . . Franc	20.61 3/4	20.66 1/4
Lisbon . . . . . Escudo	110.18	110.18
Madrid . . . . . Peseta	95.00	95.00
Genoa . . . . . Lira	88.44	88.66

## MONEY MARKET

### DISCOUNT RATES

	1938 30th Dec.	1938 23rd Dec.
Bank of England . . . . .	2%	2%
" France . . . . .	3 1/2%	3 1/2%
" Italy . . . . .	5%	5%
" Spain . . . . .	6%	6%
" Germany . . . . .	4%	4%
London Market . . . . .	9/16	9/16%
N/York Market . . . . .	3/16%	3/16%

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## RATES FOR NOTES

	Buy 1938 30th Dec.	Sell 1938 30th Dec.	Sell 1938 23rd Dec.
£ Sterling . . . . .	95.000	96.000	97.500
\$ U. S. A. . . . .	20.500	20.700	20.800
\$ Canadá . . . . .	19.000	20.000	20.300
Franc (France) . . . . .	565	575	580
Franc (Belgium) . . . . .	640	660	680
Franc (Swiss) . . . . .	4.500	4.600	4.650
Mark (German) . . . . .	—	—	—
Mark (Finnish) . . . . .	—	—	—
Crown (C. Slovak) . . . . .	—	—	—
Crown (Denmark) . . . . .	4.000	4.100	4.200
Crown (Sweden) . . . . .	4.700	4.800	4.900
Crown (Norway) . . . . .	4.600	4.700	4.700
Dinar (Yugoslavia) . . . . .	—	—	—
Escudo (Portugal) . . . . .	870	890	905
Florim (Holland) . . . . .	10.200	10.500	11.000
Lei (Rumania) . . . . .	—	—	—
Lira (Italy) . . . . .	750	770	790
Peseta (Spain) . . . . .	—	—	—
Peso (Argentine) . . . . .	4.550	4.650	4.750
Peso (Bolivia) . . . . .	—	—	—
Peso (Chile) . . . . .	580	630	660
Peso (Paraguay) . . . . .	—	—	—
Peso (Uruguay) . . . . .	7.300	7.500	7.600

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THE STOCK MARKET

Friday 30th December, 1938

LONDON

	Sell	Buy
Uniformizadas 5% . . . . .	792\$	788\$
Reajustamento — 5% ex-juros . . . . .	820\$	818\$
Ditto 7/9% emts. . . . .	1:030\$	1:025\$
Sundry issues bearer . . . . .	832\$	830\$
Ditto nom. . . . .	794\$	790\$
Ferrovias Railways bonds . . . . .	1:032\$	1:028\$
Treasury Obligation (1921) . . . . .	—	1:030\$
Ditto, 1930 . . . . .	—	1:030\$
Ditto, 1932 . . . . .	1:074\$	—
Ditto, 1937 4% . . . . .	—	955\$
Rio, 100 4% . . . . .	—	—
Ditto, 500\$ 8% . . . . .	480\$	460\$
O Minas 1:000\$ 7% . . . . .	790\$	788\$
Minas, 200\$, 1934 5% . . . . .	148\$	147\$5
Municipal Loan 6% 1906, bearer . . . . .	156\$	154\$5
Ditto, 1904, £20, nom. . . . .	—	—
Ditto, bearer 1906 . . . . .	462\$	460\$
Ditto, 1914 . . . . .	—	153\$
Ditto, 1917 . . . . .	160\$	153\$
Ditto 1920, —bearer . . . . .	—	152\$5
Ditto, Dec. 1933, bearer . . . . .	202\$	198\$
Ditto Dec. 2, 093, 8% . . . . .	—	198\$
Ditto, Dec. 3, 264, 6% . . . . .	—	178\$
Bello Horizonte . . . . .	800\$	790\$
Esp. Santo 1:000\$ 8% . . . . .	—	800\$
Ditto, 1:000\$ 6% . . . . .	—	620\$
S. Paulo, Unif. 1:000\$ 8% . . . . .	—	988\$
Petropolis, 200\$ 7% . . . . .	—	188\$

Banks: —

Bón Vista . . . . .	—	835\$
Brasil . . . . .	410\$	—
Funcionarios . . . . .	45\$	43\$
Regionnal . . . . .	—	—
Portuguez, bearer . . . . .	155\$	—
Portuguez nom. . . . .	—	140\$
Commercio . . . . .	—	236\$
Mercantil . . . . .	—	590\$

Railways:

M. S. Jeronymo . . . . .	118\$	114\$
Paulista . . . . .	240\$	238\$
S. Paulo-Rio Grande . . . . .	100\$	—
Victoria a Minas . . . . .	50\$	10\$

Insurance: —

Previdente . . . . .	3:500\$	3:200\$
União dos Varegistas . . . . .	—	1:700\$
Garantia . . . . .	—	135\$
Argos Fluminense . . . . .	—	3:200\$
Sagres . . . . .	—	450\$
Continental . . . . .	170\$	—
Lloyd Atlantico . . . . .	—	105\$

Textiles: —

Coreovado . . . . .	95\$	90\$
Comela . . . . .	125\$	—
Nova America . . . . .	326\$	324\$
Brasil Industrial . . . . .	320\$	310\$
Manufactora . . . . .	215\$	—
America Fabril . . . . .	315\$	—
Petropolitana . . . . .	210\$	190\$
Alliança . . . . .	—	245\$
Progresso Industrial . . . . .	405\$	—
Esperança . . . . .	400\$	—

1937	1938	1938
23rd Dec.	23rd Dec.	30th Dec.
Brazil Funding 185% . . . . .	—	—
Ditto, 1914, new . . . . .	16.10.0	16.10.0
Conversion, 1910, 4% . . . . .	—	13.5.0
Ditto, 1908, 5% . . . . .	—	4.10.0
Federal District 5% . . . . .	—	—
Anglo-South Am. Bk. Ltd. ord. . . . .	—	22.0.0
Brazilian Traction, ord. . . . .	—	—
S. Paulo Coffee Estate Co. Ltd. 7% . . . . .	—	9.12
Cables Wireless Telg. Co. Ltd. 7% . . . . .	—	18.10.0
West Tel. Co. Ltd. 4% Dec. Stk. Red. . . . .	—	34.15.0
Braz. Warrant A'gy & F'nce Co. Ltd. ord. . . . .	—	99.0.0
Rio de Jan. City Imp. Co. Ltd. ord. . . . .	—	0.0.6
Imperial Chemical Ind. Ltd. . . . .	0.12.10 1/2	0.13.1 1/2
S. Paulo Railway . . . . .	1.10.1 1/2	1.10.9
Leopoldina Ry, 6 1/2% Term. Dec. 1933 . . . . .	—	31.0.0
Rio de Janeiro Flour Mills . . . . .	—	9.9.9
Bank of London & South America . . . . .	—	0.16.0
Royal Mail . . . . .	—	4.15.0
British War Loan 3 1/2% 1927-47 . . . . .	—	—
Consols 2 1/2% . . . . .	97.12.6	98.2.6
	70.0.0	70.10.0

NEW YORK

	23rd Dec.	23rd Dec.	30th Dec.
American & Foreign Power Co. in . . . . .	—	—	3.37
American Telephone & Telegraph Co. . . . .	—	147.75	148.50
Armour & Co. of Illinois "A" Stock . . . . .	—	4.75	5.37
Atlantic Refining Co. . . . .	—	22.25	22.75
Corn Products . . . . .	—	63.00	—
Electric Bond & Share Co. . . . .	—	9.75	11.00
Brazilian Traction L. & P. Co. Ltd. . . . .	—	—	—
General Electric Company . . . . .	—	42.62	43.75
General Motors Company . . . . .	—	49.87	50.12
Internat'l Business Machines Corp. . . . .	—	180.25	183.50
Lone Star Cement . . . . .	—	58.87	59.75
International Harvester Co. . . . .	—	56.50	59.00
Radio Corporation of America . . . . .	—	7.37	7.87
Standard Oil Co. of New Jersey . . . . .	—	51.00	53.00
Texas Company . . . . .	—	45.25	47.00
United States Steel Corp. . . . .	—	66.87	68.75
Westinghouse Electric & Manuf. Co. . . . .	—	117.12	119.87
American Tobacco . . . . .	—	89.75	—
Eastman Kodak Co. . . . .	—	182.12	184.00
Chrysler Corporation . . . . .	—	32.00	32.75
Chase National Bank, N. K. . . . .	—	29.00	31.00
National City Bank, N. Y. . . . .	—	22.00	24.00
Royal Bank of Canada . . . . .	—	185.00	180.00


Sundry: —

Mestre & Blatgé . . . . .	209\$	205\$
Docas de Santos, bearer . . . . .	265\$	255\$
Cerveiaria Brahma . . . . .	—	470\$
Sul Mineira de Electricidade (Ord.) . . . . .	—	300\$
Bellas Artes . . . . .	205\$	200\$
Expresso Federal pref. . . . .	—	—
Servicos Holerith nom. . . . .	—	1:220\$
Mercado Municipal . . . . .	265\$	243\$
Docas de Santos nom. . . . .	—	243\$
Docas da Bahia . . . . .	15\$	—
Belgo Mineira P. . . . .	—	400\$

Debentures: —

Mercado Municipal . . . . .	—	208\$
Tecido Alliança . . . . .	—	210\$
A. Paulista . . . . .	202\$	198\$
Docas da Bahia . . . . .	80\$	70\$
Bellas Artes . . . . .	—	206\$
Docas de Santos . . . . .	198\$	193\$
Progresso e Ind. do Brasil . . . . .	200\$	—
Manufactora . . . . .	202\$	198\$
Nova America . . . . .	—	1:020\$
Lar Brasileiro . . . . .	204\$	203\$

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ESTIMATED WEEKLY TRAFFIC RECEIPTS**

Year Week ended	Currency	Exchange	Sterling	Total to date
1938 Dec. 18th.	2,750,000\$000	2d. 681	30,719.15.10	1,552,522. 8. 4
Increase	41,908\$000	—	—	—
Decrease	—	Od. 297	2,883. 2. 2	83,260. 9. 0

**THE LEOPOLDINA RAILWAY COMPANY  
ESTIMATED WEEKLY TRAFFIC RECEIPTS**

Year Week ended	Receipts for week			Total from 1st January
	Currency	Exchange	Sterling	
1938 24th. Dec.	2,045,000\$	2. 90d.	£ 24,710	£ 1,113,790
1937 25th. » Incr. X X	1,327,000\$	2. 73d.	£ 15,095	£ 1,181,537
Decr. X X	718,000\$	0 17d.	£ 9,615	£ —
	\$	—	£ —	£ 67,747

**COFFEE STATISTICS**

**ENTRIES**

Week ending Dec. 23, 1938 — In bags of 60 kilos

	For the week ended		For the crop
	Dec. 23 1938	Dec. 17 1938	Dec. 23 1938
<b>RIO:</b>			
By Central and Leopoldina R'y .....	47045	63042	1318976
Conswise. ....	—	—	2600
Warehouses .....	13053	22954	415310
<b>TOTAL</b> .....	60098	85996	1736892
Total Santos .....	241263	194104	5727581
Total - Rio & Santos ..	301361	280100	7464473

The total entries by different S. Paulo Railways for the crop to Dec. 23 1938

	Paulista	Sorocabana and others	Total at S. Paulo	Total at Santos
1938/1939	2,407,891	2,769,998	4,277,889	5,486,318

**COFFEE LOADED (EMBARQUES)**

Week ending Dec. 23, 1938 — In bags of 60 kilos

	During Week ended		For the crop
	Dec. 23 1938	Dec. 17 1938	Dec. 23 1938
Rio .....	83946	47571	1473818
Santos .....	255814	215872	5375723
Total - Rio & Santos ..	339760	263443	6854541

**SALES OF COFFEE (DECLARED)**

Week ending Dec. 23, 1938 — In bags of 60 kilos.

	During week ended		For the crop
	Dec. 23 1938	Dec. 17 1938	Dec. 23 1938
Rio .....	11640	14028	440438
Santos .....	132000	85000	3049000
Total - Rio & Santos ..	143640	99028	3489438

Value of Coffee Cleared for Foreign Ports  
Week ending Dec. 23, 1938 — In bags of 60 kilos

PORTS	CROP TO Dec. 23 1938			
	Dec. 23	Dec. 17	Dec. 23	Dec. 17
Rio	Bags 100195	Bags 59542	£ 81406	£ 48376
Santos	71003	227099	72842	322846
<b>TOTAL</b> 1938/1939	171203	286641	154248	231022
	Bags 5988045		£ 5988045	

**COFFEE SAILED**

Week ending Dec. 23, 1938 — In bags of 60 kilos

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	SOTHER PORT	TOTAL FOR WEEK	CROP TO DATE
Santos	68628	855	830	—	25	1500	71838	4780108
<b>TOTAL</b>	86565	76083	2625	4330	25	4200	173828	6046471

**OUR OWN STOCK**

In bags of 60 kilos

Rio stock on Dec. 17, 1938 .. ..	6638546	
Entries during week ended Dec. 23, 1938 .. .. .	60,098	
	723,644	
Loaded (embarques) for week ended Dec. 23, 1938 .. .. .	83,946	
Local consumption week ended Dec. 23, 1938 .. .. .	3,500	
Stock at Rio on Dec. 23, 1938 .. ..		636,439
Santos Stock on Dec. 17, 1938 ..	2,261,947	
Entries for week ended Dec. 23, 1938	241,263	
	2,503,210	
Loaded (Embarques) during for week ended Dec. 23, 1938 ..	255,814	
Stock at Santos on Dec. 23, 1938		2,253,682
Stock at Rio and Santos on Dec. 23, 1938 .. .. .		2,890,171
Stock at Rio and Santos on Dec. 17, 1938 .. .. .		2,925,493

Note: — In the Rio stock, 291 bags, included by D. N. C.  
In the Santos stock, 6,286 bags, included by D. N. C.

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quoted by Government Departments the world over.

**BAHIA STOCKS**

Bahia Stock on 24th December, 1938	....	41.305
Entries during week 31st December, 1938		5.102
Available	.....	46.407
<b>Clearances during week:</b>		
To the U. S.	.....	—
To the Europe	.....	468
To Elsewhere	.....	1.479
		1.947
Bahia Stock 31st December, 1938	.....	44.460

**J. LAURITZEN-COPENHAGEN**

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Passengers — Mail — Freight

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<i>Southbound</i>	
"DELNORTE"	Jan. 11 1939
"DELMUNDO"	Feb. 1 1939
<i>Northbound</i>	
"DELVALLE"	Jan. 21 1939
"DELNORTE"	Feb. 11 1939

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RIO DE JANEIRO                      SANTOS  
SAO PAULO  
**BRASILTUR**  
Rua Libero Badaró, 86

**COFFEE PRICES CURRENT**

Rio de Janeiro, 30th December 1938

COFFEE SERVICE	24	25	27	28	29	30
Rio spot N.º 7	Holiday	13\$500	13\$300	13\$300	13\$300	13\$300
Santos spot N.º 4	20\$200	20\$200	20\$300	20\$200	20\$200	20\$200
New York Rio spot N.º 6	Holiday	Holiday	6	6	6	6
New York Rio spot N.º 7	Nominal		5 ¼	5 ¼	5 ¼	5 ¼
New York Santos spot N.º 4			7 ¾	7 ¾	7 ¾	7 ¾
New York Santos spot N.º 7			6 ¾	6 ¾	6 ¾	6 ¾
New York Futures						
December			—	—	—	—
March			4.15	4.14	4.22	4.22
May			4.31	4.20	4.26	4.26
July			4.25	4.24	4.30	4.30
September			4.27	4.26	4.30	4.30
Sales			5.000	5.000	5.000	Nil
Havre futures	230 ¼	Holiday	229 ¾	229 ¼	229 ¼	230 ½
March	226 ¾		227 ¼	226 ¾	226 ¾	228
May	227		227	227	227	229
July	227 ¼		227 ¼	227 ¼	227 ¼	229 ¼
September	9.000		7.000	10.000	6.000	10.000
Sales						
Hamburg futures	30	30	30	30	30	30
March	30	30	30	30	30	30
May	30	30	30	30	30	30
July	30	30	30	30	30	30
September	30	30	30	30	30	30
Sales	Nil	Nil	Nil	Nil	Nil	Nil

**COFFEE MANIFESTS  
RIO DE JANEIRO**

		<i>Calamata</i>		A. Jabour ? Cia. ....	637
				Felix Fonseca S/A .....	250
				Sinner & Cia. ....	32
				Me Kinlay S/A .....	188
				Cia. Nae. Com. de Café .....	39
DEC. 7th		<i>Scutari</i>			
				<i>Suzak</i>	
		<i>Porto Lago</i>			
E. G. Fontes & Cia. ....	10	Naumann Gepp & Cia .....	75	Ornstein & Cia. ....	688
				A. Jabour & Cia .....	251
		<i>Trieste</i>		Vivacqua Irmãos S/A .....	625
Mac Kinlay S/A .....	125	Ornstein & Cia. ....	62	Mac Kinlay S/A .....	63

<i>Durazo</i>		Vertés & Cia. Ltd. . . . .	626	<i>Sousse</i>	
Ornstein & Cia. . . . .	125	Marcélino Martins F.º & Cia. . .	1.580	Mac Kinlay S/A . . . . .	125
Sinner & Cia. . . . .	920	<i>Antwerp</i>		A. Jabour & Cia. . . . .	63
<i>Alexandria</i>		Pinto Lopes & Cia. . . . .	125	Total . . . . .	16.150
Ornstein & Cia. . . . .	125	Vertés & Cia. Ltd. . . . .	126	<i>DEC. 10th</i>	
Felix Fonseca S/A . . . . .	250	Marcélino Martins F.º & Cia. . .	125	<i>"DELMUNDO"</i>	
<i>Salonica</i>		<i>Antwerp Opç</i>		<i>N. Orleans</i>	
Ornstein & Cia. . . . .	126	Marcélino Martins F.º & Cia. . .	905	Vivacqua Irmãos S/A . . . . .	
Naumann Gepp & Cia. . . . .	25	<i>Pireus</i>		Marcelino Martins F.º & Cia. w . .	
Sinner & Cia. . . . .	126	Marcelino Martins F.º & Cia. . .	250	Theodor Wille & Cia. Ltd. . . . .	
<i>Costanza</i>		Total . . . . . w . . . . .	5.983	Vertés & Cia. Ltd. . . . .	
Ornstein & Cia. . . . .	125	<i>DEC. 10th</i>		E. G. Fontes & Cia. . . . .	
Mac Kinlay S/A . . . . .	250	<i>"ALMTE. ALEXANDRINO"</i>		Rotundo & Cia. Ltd. . . . .	
<i>Porto Sudam</i>		<i>Havre</i>		Mc Kinlay S/A . . . . .	
Ornstein & Cia. . . . .	1.260	Ornstein & Cia. . . . .	1.562	Abreu & Filhos . . . . .	
<i>Fiume</i>		E. G. Fontes & Cia. . . . .	2.061	Soc. Export. de Café S/A . . . . .	
A. Jabour & Cia. . . . .	352	Marcelino Martins F.º & Cia. . .	250	Leon Israel Co. S/A . . . . .	
<i>Methovich</i>		Total . . . . .	3.873	Total . . . . .	
A. Jabour & Cia. . . . .	625	<i>DEC. 7th</i>		11.012	
Felix Fonseca S/A . . . . .	563	<i>"MENDOZA"</i>		<i>DEC. 14th</i>	
Sinner & Cia. . . . .	305	<i>Dakar</i>		<i>"JAMAIQUE"</i>	
E. G. Fontes & Cia. . . . .	125	A. Jabour & Cia. . . . .	50	<i>Havre</i>	
Vivacqua Irmãos S/A . . . . .	312	<i>Casablanca</i>		C. N. Com. de Café . . . . .	
<i>Patrasso</i>		<i>Oran</i>		Ornstein & Cia. . . . .	
A. Jabour & Cia. . . . .	125	Ornstein & Cia. . . . .	187	Ornstein & Cia. . . . .	
Sinner & Cia. . . . .	125	E. G. Fontes & Cia. . . . .	625	A. Jabour & Cia. . . . .	
<i>Gravossa</i>		Cia. Nac. Com. de Café . . . . .	1.828	D. Nac. de Café . . . . .	
Felix Fonseca S/A . . . . .	125	Marcelino Martins F.º & Cia. Ltd.	188	Ornstein Cia. . . . .	
<i>Tripoli Siria</i>		Me Kinlay S/A . . . . .	63	A. Jabour & Cia. . . . .	
Felix Fonseca S/A . . . . .	63	<i>Alger</i>		D. Nac. de Café . . . . .	
<i>Capalla</i>		Sinner & Cia. . . . .	689	<i>Dunkirk</i>	
Sinner & Cia. . . . .	50	Vivacqua Irmãos S/A . . . . .	375	A. Jabour & Cia. . . . .	
<i>Coo</i>		A. Jabour & Cia. . . . .	2.788	Mc Kinlay S/A . . . . .	
Sinner & Cia. . . . .	48	C. N. Com. de Café . . . . .	2.645	Ornstein & Cia. . . . .	
<i>Napoles</i>		<i>Marseille</i>		Castro Silva & Cia. . . . .	
E. G. Fontes & Cia. . . . .	500	Pinto Lopes & Cia. . . . .	252	Sinner & Cia. . . . .	
<i>Alexandropolis</i>		C. N. Com. de Café . . . . .	3.000	Total . . . . .	
E. G. Fontes & Cia. . . . . w	158	<i>Tunis</i>		14.728	
<i>Candia</i>		Vivacqua Irmãos S/A . . . . .	250	<i>"CHILE"</i>	
Sinner & Cia. . . . .	50	A. Jabour & Cia. . . . .	250	<i>Buenos Ayres</i>	
<i>Mitilene</i>		<i>Philipeville</i>		C. N. Com. de Café . . . . .	
E. G. Fontes & Cia. . . . .	125	Theodor Wille & Cia. Ltd. . .	125	<i>Rosario</i>	
<i>Coo</i>		A. Jabour & Cia. . . . .	125	C. N. Com. de Café . . . . .	
Sinner & Cia. . . . .	48	C. Nac. Com. de Café . . . . .	1.095	Total . . . . .	
<i>Napoles</i>		Vivacqua Irmãos S/A . . . . .	63	1.600	
E. G. Fontes & Cia. . . . .	500	<i>Bone</i>		<i>DEC. 17th</i>	
<i>Alexandropolis</i>		Vivacqua Irmãos S/A . . . . .	63	<i>"ZAANLAND"</i>	
E. G. Fontes & Cia. . . . . w	158	C. N. Com. de Café . . . . .	425	<i>Amsterdam</i>	
<i>Candia</i>		<i>Alexandrie</i>		Castro Silva & Cia. S/A . . . . .	
Sinner & Cia. . . . .	50	Sinner & Cia. Ltd. . . . .	438	Theodor Wille & Cia. Ltd. . . . .	
<i>Mitilene</i>		<i>Port. Sajd</i>		Sinner & Cia. Ltd. . . . .	
E. G. Fontes & Cia. . . . .	125	Sinner & Cia. Ltd. . . . .	250	C. N. Com. de Café . . . . .	
Total . . . . .	9.822	<i>"TIBA"</i>		Castro Silva & Cia. S/A . . . . .	
<i>DEC. 9th</i>		<i>Havre</i>		Theodor Wille & Cia. Ltd. . . . .	
Barros Pentendo & Cia. . . . .	2.121	<i>Port. Sajd</i>		Sinner & Cia. Ltd. . . . .	
Pinto Lopes & Cia. Ltd. . . . .	125	Sinner & Cia. Ltd. . . . .	250	C. N. Com. de Café . . . . .	



<i>Hamburg</i>	
Castro Silva & Cia. S/A .. ..	250
<b>Total .. .. .</b>	<b>1.876</b>

DEC. 19th

"BRASILIEN"

*Copenhagen*

Leon Israel Co S/A .. .. .	625
E. G. Fontes & Cia. .. .. .	500
Felix Fonseca S/A .. .. .	200
C. N. Com. de Café .. .. .	125
<b>Total .. .. .</b>	<b>1.450</b>

DEC. 19th

"GRETE"

*Neufahrwasser*

Naumann Gepp & Cia. .. .. .	124
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*Dantzig*

Theodor Wille & Cia. Ltd. .. ..	150
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<b>Total .. .. .</b>	<b>274</b>
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DEC. 19th

DELALBA

*N. Orleans*

Marcelino Martins F.º & Cia. ..	775
Vértes & Cia. Ltd. .. .. .	250
Abreu & Filhos .. .. .	500
Soc. Export. de Café S/A .. ..	250
Vivacqua Irmãos S/A .. .. .	125

*Houston*

Naumann Gepp & Cia. .. .. .	250
Ornstein & Cia. .. .. .	500
Marcelino Martins F.º & Cia. ..	275
Felix Fonseca S/A .. .. .	2.000
Leon Israel Co S/A .. .. .	400
Vivacqua Irmãos S/A .. .. .	1.000
Rotundo & Cia. Ltd. .. .. .	500

<b>Total .. .. .</b>	<b>6.825</b>
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DEC. 20th

"FLORIDA

*Marseille*

C. N. Com. de Café .. .. .	12.900
Theodor Wille & Cia. Ltd. .. ..	125

*Volo*

A. Jabour & Cia. .. .. .	125
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*Tunis*

Sinner & Cia. .. .. .	63
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*Phllipeville*

Theodor Wille & Cia. Ltd. .. ..	62
A. Jabour & Cia. .. .. .	313

*Lattaquié*

Sinner & Cia. .. .. .	125
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*Alexandrie*

Sinner & Cia. .. .. .	63
A. Jabour & Cia. .. .. .	937

*Sousse*

Theodor Wille & Cia. Ltd. .. ..	125
A. Jabour & Cia. .. .. .	62

*Porto Sudam*

A. Jabour & Cia. .. .. .	2.400
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*Casablanca*

A. Jabour & Cia. .. .. .	500
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*Bougie*

A. Jabour & Cia. .. .. .	125
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*Stamboul*

Theodor Wille & Cia. Ltd. .. ..	1.000
Mc Kinlay S/A .. .. .	2.000

<b>Total .. .. .</b>	<b>20.925</b>
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DEC. 1st

"CAMPOS SALLES"

*Montevideo*

Vivacqua Irmãos S/A .. .. .	950
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*Buenos Ayres*

Felix Fonseca S/A .. .. .	1.750
Theodor Wille & Cia. Ltd. .. ..	1.330
Pinto Lopes & Cia. .. .. .	250
Castro Silva & Cia. .. .. .	1.150

<b>Total .. .. .</b>	<b>5.430</b>
<b>TOTAL ORVESEAS .. .. .</b>	<b>100.195</b>

COFFEE MANIFESTS  
SANTOS

"AEGINA"

NOV. 28

*Cape Town*

Hard Rand Cia. .. .. .	25
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<b>Total .. .. .</b>	<b>25</b>
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DEC. 28th

"HIGHLAND MONARCH

*London*

J. G. Martins & Cia. Ltd. .. ..	117
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<b>Total .. .. .</b>	<b>117</b>
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DEC. 29th

"VELOX"

*Boston*

American Coffee Corp. .. .. .	4.800
Leon Israel Co. S/A .. .. .	3.250
Almeida Prado & Cia. .. .. .	2.125
Theodor Wille & Cia. Ltd. .. ..	1.900
Ray Deininger & Cia. Ltd. .. ..	1.824
Naumann Gepp & Cia. Ltd. .. ..	1.000
Cia. Leme Ferreira .. .. .	500
Junqueira Meirelles & Cia. ..	500
E. Johnston & Cia Ltd .. ..	500

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ALEX S. GRIEG & CIA. — PRAÇA DA REPUBLICA N.º 51 — SANTOS

<i>Philadelphia</i>		<i>Los Angeles</i>		<i>Naumann Gepp &amp; Cia. Ltd.</i> .. 875	
Theodor Wille & Cia. Ltd. . . . .	500	Hard Rand & Cia. . . . .	625	Cia. Paulista Export. . . . .	802
Cia. Leme Ferreira . . . . .	500	American Coffee Corp. . . . .	575	Soc. Nac. Export. Ltd. . . . .	750
<i>New York</i>		Theodor Wille & Cia. Ltd. . . . .	490	Junqueira Meirelles & Cia. . . . .	500
Luiz Ferreira & Cia. . . . .	250	Junqueira Meirelles & Cia. . . . .	350	Export. de Café Brasil Ltd. . . . .	500
		Almeida Prado & Cia . . . . .	350	Cia. Prado Chaves . . . . .	400
Total . . . . .	17,649	Cia. Paulista Export. . . . .	316	Total . . . . .	19,623
DEC. 29th		H. La Domus & Cia. . . . .	250	DEC. 30th	
<b>"ANTONIO DELPHINO"</b>		<i>Seattle</i>		<b>"LAGES"</b>	
<i>Hamburg</i>		Camargo Pacheco & Cia. . . . .	425	<i>New York</i>	
Theodor Wille & Cia. Ltd. . . . .	250	<i>Vancouver</i>		Cia. Paulista Export. . . . .	7,465
Cia. Prado Chaves . . . . .	188	Hard Rand & Cia. . . . .	300	American Coffee Corp. . . . .	5,000
Total . . . . .	438	Leon Israel Co S/A . . . . .	100	Cia. Leme Ferreira . . . . .	2,250
DEC. 30th		<i>Portland</i>		Almeida Prado & Cia. . . . .	1,359
<b>"HARDANGER"</b>		Mellão Nogueira & Cia. . . . .	250	Hard Rand & Cia. . . . .	500
<i>S. Francisco</i>		Cia. Paulista Export. . . . .	100	Vidigal Prado & Cia. . . . .	250
Naumann Gepp & Cia. Ltd. . . . .	6,150	Total . . . . .	13,782	<i>Baltimore</i>	
Leon Israel Co S/A . . . . .	799	<b>"ARGENTINA"</b>		Cia. Paulista Export. . . . .	500
S. A. Rebello Alves & Cia. . . . .	723	<i>New York</i>		Cia. Leme Ferreira . . . . .	250
Theodor Wille & Cia. Ltd. . . . .	700	Depart. Nac. do Café . . . . .	10,000	Total . . . . .	17,574
Hard Rand & Cia. . . . .	350	Cia. Leme Ferreira . . . . .	1,250	<b>"SANTAREM"</b>	
E. Johnston & Cia. Ltd. . . . .	288	Leon Israel Co. S/A . . . . .	1,250	<i>Havre</i>	
Almeida Prado & Cia. . . . .	175	Theodor Wille & Cia. Ltd. . . . .	1,246	Nione & Cia. Ltd . . . . .	300
Cia. Paulista Export. . . . .	166	Hard Rand & Cia. . . . .	1,050	Total . . . . .	300
Vidigal Prado & Cia. . . . .	125	B. Gonçalves & Cia. Ltd. . . . .	1,000	TOTAL ORVESEAS . . . . .	71,008
Junqueira Meirelles & Cia. . . . .	50				

**TOTAL EXPORT FROM VICTORIA DURING MONTH NOVEMBER, 1938**

	United States	Europe	South Africa	North Africa	River Plate	Rio & Coastwise	TOTAL
Hard, Rand & Co. . . . .	14,500	7,428	—	125	—	530	22,583
Theodor Wille & Co. Ltd. . . . .	8,975	9,626	—	1,828	—	830	21,259
Nolasco & Co. . . . .	5,805	1,438	—	1,628	—	2,126	10,997
Vivacqua, Irmãos S/A . . . . .	3,509	5,106	—	628	—	1,340	10,583
Moreira Rocha & Co. . . . .	8,625	250	—	—	—	100	8,975
Ornstein & Co. . . . .	2,875	3,287	—	1,377	—	1,020	8,559
Co. Nacional de Comercio de Café	5,675	1,091	—	1,374	—	—	8,140
Soc. Exportadora de Café . . . . .	6,875	—	—	—	—	—	6,875
A. Prado & Co. . . . .	500	500	—	—	—	—	4,205
Oliveira Brothers . . . . .	3,925	250	—	—	—	3,205	4,175
Oliveira Santos & Co. Ltd . . . . .	2,000	751	—	—	—	—	2,823
Calhau, Irmão & Cia. . . . .	1,750	—	—	—	—	10	2,695
Delta Limitada . . . . .	1,625	—	—	62	—	945	1,625
Cruz, Sobrinhos & Co. . . . .	750	—	—	—	—	—	1,165
Jayme de Almeida . . . . .	—	—	—	—	—	1,165	1,063
McKinlay S/A. . . . .	—	63	—	313	—	—	63
TOTAL . . . . .	67,389	29,790	—	7,335	—	11,271	115,795

**TOTAL EXPORT FROM 1st. JULY 1938 TO 30th NOVEMBER, 1938**

	United States	Europe	South Africa	North Africa	River Plate	Rio & Coastwise	TOTAL
Theodor Wille & Co. Ltd. . . . .	51,250	57,428	4,125	10,442	—	4,200	127,445
Hard, Rand & Co. . . . .	68,100	47,921	2,500	1,125	—	6,575	126,221
Vivacqua, Irmãos S/A . . . . .	26,625	15,750	—	2,065	2,750	12,645	59,836
Nolasco & Co. . . . .	22,600	7,501	—	5,516	600	13,612	49,829
Ornstein & Co. . . . .	7,500	20,832	5,000	6,880	833	8,775	49,820
Co. Nacional de Comercio de Café	26,350	5,757	—	7,896	—	—	40,003
Moreira Rocha & Co. . . . .	22,875	500	—	—	—	6,500	29,875
A. Prado & Co. . . . .	3,375	1,125	—	—	250	24,737	29,537
Oliveira Santos & Co. Ltd . . . . .	10,550	5,594	—	312	2,600	1,913	20,966
Calhau Irmão & Cia . . . . .	11,400	—	—	—	—	8,280	19,690
Soc. Exportadora de Café . . . . .	19,300	—	—	—	—	—	19,300
Oliveira Brothers . . . . .	16,550	1,040	—	—	—	—	17,590
Delta Ltda. . . . .	9,000	125	—	—	—	—	9,125
Jayme de Almeida . . . . .	3,250	375	—	2,126	750	—	6,501
Cruz, Sobrinhos & Co . . . . .	1,500	125	—	—	—	4,653	6,278
McKinlay S/A. . . . .	—	63	—	—	—	2,195	2,958
Modesto Cavalcanti . . . . .	—	—	—	—	700	100	100
TOTAL . . . . .	300,225	164,136	11,625	36,363	8,483	94,242	615,074

# Santos Coffee Movement During November 1938

(Bags of 60 ks.)

Date	Transit	Entries	Despatched	Embarked	Overseas	Coastal	Total	Sales	Base Type 4	Stock	Exchange (Official)
1	60,567	6,333	401	48,724	—	—	—	—	—	2,126,248	Feriado
3	33,104	52,622	32,230	9,023	44,411	—	44,411	14,000	21,8000	2,083,449	84,3380
4	29,152	66,856	11,066	25,836	6,809	—	6,809	13,000	20,8900	2,131,262	84,3350
5	51,241	54,385	7,058	25,122	4,078	300	4,378	8,000	20,8900	2,196,740	84,3350
7	69,911	11,202	25,175	612	55,332	33	55,365	29,000	20,8900	2,195,607	84,3310
8	42,384	31,685	40,224	6,160	—	—	—	25,000	20,8900	2,206,909	84,3410
9	47,738	31,716	28,906	63,252	6,424	—	6,424	25,000	21,8000	2,232,170	84,3220
11	22,415	14,343	79,692	31,281	44,508	50	44,558	12,000	21,8000	2,220,454	84,3000
12	9,448	31,395	42,116	40,880	36,558	—	36,558	10,000	21,8000	2,198,239	83,960
14	11,316	35,882	69,203	57,904	9,877	200	9,877	25,000	21,8000	2,219,757	84,8050
16	—	20,803	30,147	50,771	86,810	—	86,810	27,000	21,8000	2,168,829	83,9250
17	38,482	15,507	18,959	50,771	15,944	—	15,944	23,000	21,8000	2,176,884	83,9400
18	16,509	78,159	10,935	15,079	105,677	190	105,677	10,000	21,8000	2,159,919	83,340
19	23,957	25,046	5,608	16,669	4,764	—	4,954	20,000	21,8000	2,181,253	83,320
21	15,029	10,809	40,865	12,053	3,712	—	3,712	29,000	21,8000	2,175,537	82,860
22	28,080	11,812	50,036	35,830	16,525	—	16,525	23,000	21,8000	2,159,956	82,8790
23	22,819	31,678	62,544	40,021	27,393	—	27,393	22,000	21,8000	2,152,700	82,8900
24	34,488	61,434	33,765	30,607	38,934	—	38,934	24,000	21,8000	2,208,709	82,8900
25	16,512	48,867	24,869	49,424	5,425	—	5,425	12,000	21,8000	2,229,366	82,8210
26	38,168	20,430	27,221	49,957	28,185	25	28,210	23,000	21,8000	2,130,394	82,8380
28	17,781	35,928	35,812	12,882	119,367	35	119,402	22,000	20,8900	2,157,559	82,8610
29	19,354	45,461	46,840	52,369	7,995	—	7,995	22,000	20,8900	2,127,928	82,8380
30	41,296	37,094	4,709	55,502	71,502	—	71,502	—	—	—	—
<b>TOTAL, MONTH</b>											
	689,210	779,547	728,379	779,958	740,030	833	740,863	441,000			
	3,893,452	4,936,297	4,701,896	4,787,064	4,754,145	4,372	4,758,517	2,791,000			

Coffee reverted to stock during month 1,693 bags.  
 Coffee with drawn during the month. 1,299 bags.

**COTTON SUGAR AND RUBBER QUOTATIONS**

**COTTON SERVICE**

Rio de Janeiro, 30th December 1938

Liverpool 12,30 P. M.		-24	-26	-27	28	29	30
São Paulo fair	spot			Holiday			
Pernambuco Maceio fair	"			Holiday	4.97	5.02	5.00
American Middling	"				4.62	4.67	4.65
American futures	January				5.22	5.27	5.25
	March				4.85	4.90	4.88
	May				4.83	4.88	4.86
	July				4.78	4.83	4.81
New York American	Middling Uplands			8.78	8.91	8.85	8.88
" "	January			8.20	8.40	8.36	8.43
	March			8.33	8.46	8.40	8.42
	May			8.15	8.27	8.20	8.23
	July			7.85	8.00	7.95	8.00

**SUGAR SERVICE**

New York futures	January	1.82	1.84	1.84	1.81	
	March	1.93	1.92	1.92	1.92	
	May	1.93	1.97	1.97	1.97	
	July	2.00	2.00	2.01	2.00	
London futures	December		Holiday	6/2	6/3	6/3
	January			6/2 1/2	6/3	6/3 1/2
	March			6/2 1/2	6/3 1/2	6/3 1/2
	May			6/2 1/2	6/3 1/2	6/3 1/2

**RUBBER SERVICE**

Upriver fine		Holiday	Holiday	14 1/2	14 1/2	14 1/2	14 1/2
Smoked Sheets				16 1/2	16 1/2	16 3/8	16 3/8
Market				Firm	Quiet	Steady	Quiet

**MEAT**

**MEAT CLEARANCES DURING WEEK ENDING 16th DECEMBER, 1938 (PER DESTINATION)**

Dec. 12th		
"HIGHLAND CHIEFTAIN"		
London		
Frig. Wilson Boneless beef	1,148	
Frig. Wilsons Frozen offal	31,980	
Armour Corp. Frozen offal	32,900	
Dec. 13th		
"JAMAIQUE"		
Antwerp		
Frig. Wilson Frozen beef	51,217	
Armour Corp.	10,070	
Dec. 15th		
"MAR BIANCO"		
Italian Ports		
Armour Corp. Frozen beef	50,613	
Frig. Wilson Frozen beef	50,561	
Frig. Anglo Frozen beef	50,445	
Total		278,934

**MEAT CLEARANCES DURING WEEK ENDING 23rd DECEMBER, 1938 (PER DESTINATION)**

Dec. 19th		
"DUNSTER GRANGE"		
London		
Armour Corp. Frozen offal	79,816	
Frig. Wilson Frozen offal	50,165	
Frig. Wilson Salt pork	15,481	
Liverpool		
Frig. Wilson Frozen offal	6,406	

Dec. 19th

"RODNEY STAR"

London	
Frig. Anglo Preserved offal	4,851
Total 156,719	

Dec. 24th

"COPACABANA"

Hamburg	10,000
Antwerp	4,339
Lemons in Cases	

**FRUIT**

**CLEARANCES DURING WEEK ENDING 17th DECEMBER, 1938**

**CONFIRMATION OF SANTOS FRUIT From Santos**

Bananas in Bunches	
Dec. 12th	
"HIGHLAND CHIEFTAIN"	
London	6,313
Dec. 16th	
"URUGUAY"	
Hamburg	4,934
Dec. 16th	
"ZAAANLAND"	
Hamburg	4,000
Amsterdam	2,452

**CLEARANCES DURING WEEK ENDING 24th DECEMBER, 1938**

**CONFIRMATION OF SANTOS FRUIT From Santos**

Bananas in Bunches	
Dec. 19th	
"RODNEY STAR"	
London	11,181
Dec. 19th	
"DUNSTER GRANGE"	
London	5,623

Dec. 19th

"RODNEY STAR"

London	396
São SEBASTIAO	

Dec. 20th

"RODNEY STAR"

London	17,319
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**MOVEMENTS OF VESSELS: FURNESS PRINCE LINE (Houlder Brothers & Co (Brazil) Ltd. Agents)**

M/S. "NORTHERN PRINCE"	leaves Rio 5th January for Trinidad and New York.
M/S. "SOUTHERN PRINCE"	due Rio de Janeiro from New York 6th January, sails for Santos, Montevideo and Buenos Aires.
M/S. "WESTERN PRINCE"	leaves Rio 8th January for Trinidad and New York.
M/S. "SOUTHERN PRINCE"	leaves Rio 19th January for Trinidad and New York.
M/S. "EASTERN PRINCE"	due Rio de Janeiro from New York 20th January, sails for Santos, Montevideo and Buenos Aires.
M/S. "EASTERN PRINCE"	leaves Rio 2nd February for Trinidad and New York.

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PHIDIAS	17th Dec.	24th Dec.	—	12th Jan.	15th Jan.
BROWNING	—	—	7th Jan.	29th Jan.	31st Jan.
LINNELL	14th Jan.	21st Jan.	—	12th Feb.	15th Feb.
BONHEUR	—	—	28th Jan.	16th Feb.	18th Feb.
LAPLACE	11th Feb.	18th Feb.	—	10th Mar.	13th Mar.

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