

WILEMAN'S

BRAZILIAN REVIEW

A WEEKLY JOURNAL OF TRADE, FINANCE ECONOMICS AND SHIPPING

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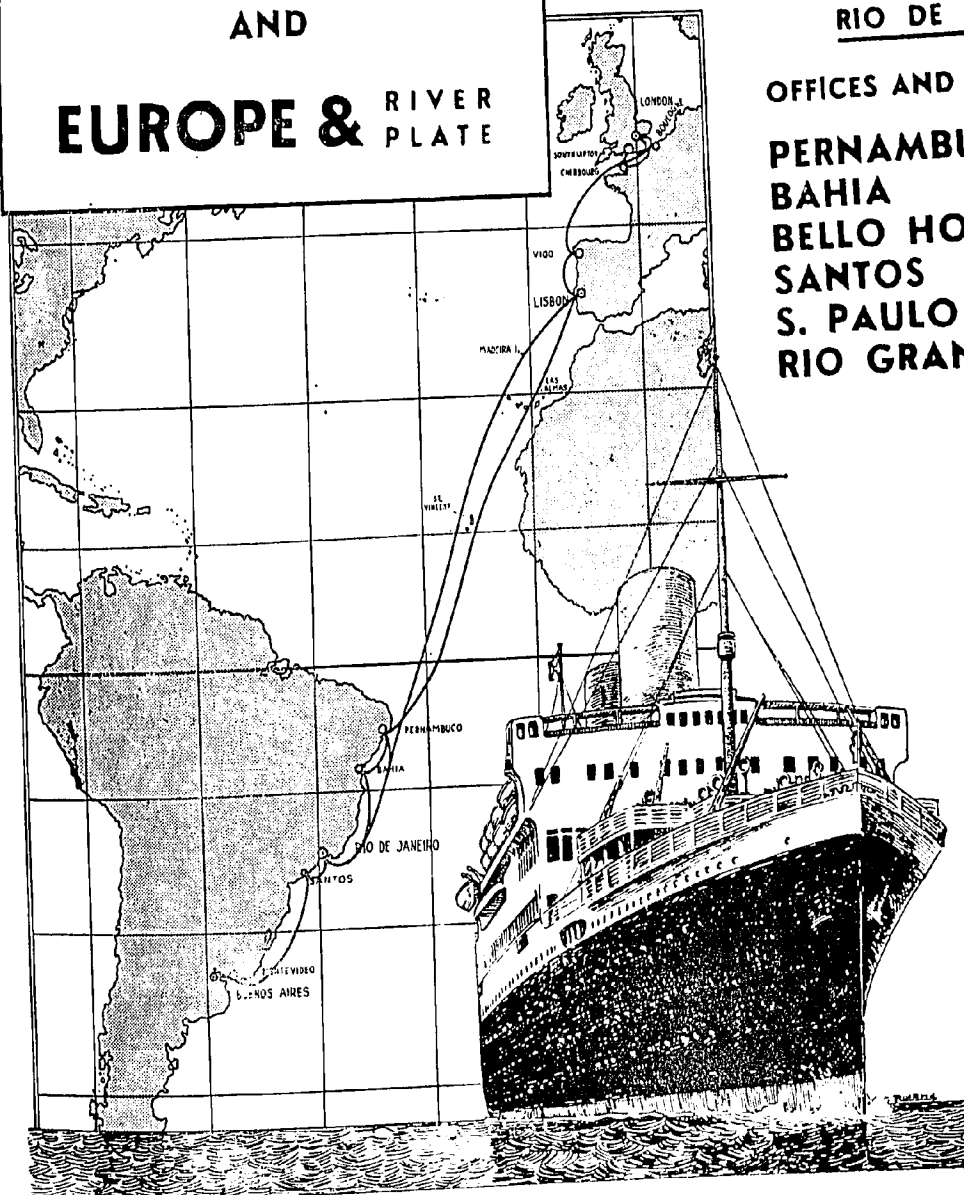
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In accordance with the Brazilian Press Law, no correspondence or contribution will be published in this Review unless authenticated by the date, name, and address of the contributor, though not necessarily for publication.

NOTES

Exchange Bank of Brasil selling rates for sight drafts on Saturday last were 81\$100 for pounds, 17\$300 for dollars and \$455 for French francs.

Coffee Quotations last Saturday were 20\$000 per 10 kilos for Santos Type 4 and nominal 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 minutes of the previous session having been approved, the subject matter was read, which inclu-

ded: Memorandum from the Brazilian Exporters' Syndicate regarding exports of oranges to Germany: Communication from the Brazilian Legation in Oslo asking that interested parties be informed that Th. Smith Cristensen of that city is anxious to import cast iron from Brazil: Communication from the Minister of Agriculture submitting a telegram received from the Barretos Syndicate of cattle Fatteners and Breeders, suggesting measures for increasing exports of frozen meat: Communication from the Paraguayan Consulate General advising that Sr. Jayme Vilalonga of Mossrs. Vilalonga Hermanos is at present in Rio, and wishes to enter into negotiations with Brazilian firms specialising in beer, pneumatic tyres, woolen suitings, cotton, shoes, and salt with a view to representing such firms in Asuncion. Letter from the Commercial Attaché to the Italian Embassy regarding the tests which the Italian Government is promoting for the production of pig iron with Brazilian iron ore and coal: Communication from the Commercial Association of Amazonas, enclosing a memorandum from the principal timber exporters of that State regarding the present position of this trade in view of the projected increase in American customs duties and the creation of import taxes on timber: Letter from the Sociedade Brasileira Mineradora Routman Ltda., stating that they are interested in exporting iron ore (hematita) and manganese on a large scale, suggesting the exchange of Brazilian iron ore for English "Cardiff" coal, on the same terms as those suggested by the Trade Selection Limited, of London, and stating that if the Central do Brasil Railway and the Lloyd Brasileiro are interested in the purchase of coal, they could undertake to supply it and export the equivalent in iron ore.

In his verbal report, the Executive Director announced that the President of the Republic had approved the resolutions of the Council regarding the sugar problem and the necessity for protecting this industry, in the following terms:

"The Federal Council of Overseas Trade, considering that after the data of the documents giving rise to this matter and the legislation relative to the Institute of Sugar and Alcohol being modified, is of the opinion that the process should be filed".

This matter originated in a letter addressed to the President of the Republic, who submitted it to the Council by the President of the Institute of Sugar and Alcohol, accompanied by a long report on the sugar situation.

Minister Barbosa Carneiro announced that the President of the Republic had submitted the following documents to the examination of the Council:

a. Memorandum from Antuerpia Young, President of the Syndicate of Sweet Manufacturers of Campos, emphasising the necessity for protecting this industry until such time as the Institute is formed and asking the President of the Republic to authorise a meeting between Carlos de Brito & Co., C. Castro Ribeiro, Sociedade Colombo, Amorim Costa & Co., Neves Castro & Co., and that Syndicate.

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4	Conte Grande	Trieste	23-5810
5	Almanzora	S'mpton	23-2161
8	Alsina	Genoa	23-2930
13	Andaluca Star	London	23-5988
14	Oceania	Genoa	23-5810
14	Asturias	S'mpton	23-2161
15	Cap Arcona	Hamburg	23-5947
19	Highland Princess	London	23-2161
25	Augustus	Genoa	23-5810
27	Almeda Star	London	23-5988
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22	Alsina	Genoa	23-2930
27	H. Princess	London	23-2161
2	Asturias	S'mpton	23-2161
6	Cap Arcona	Hamburg	23-5947
6	Almeda Star	London	23-5988
8	Cap Norte	Hamburg	23-5810

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20	Almanzora	23-2161
22	Conte Grande	23-5947
22	Alsina	23-2930
27	Highland Princess	23-2161
2	Asturias	23-2161
6	Cap Arcona	23-5947
6	Almeda Star	23-5988

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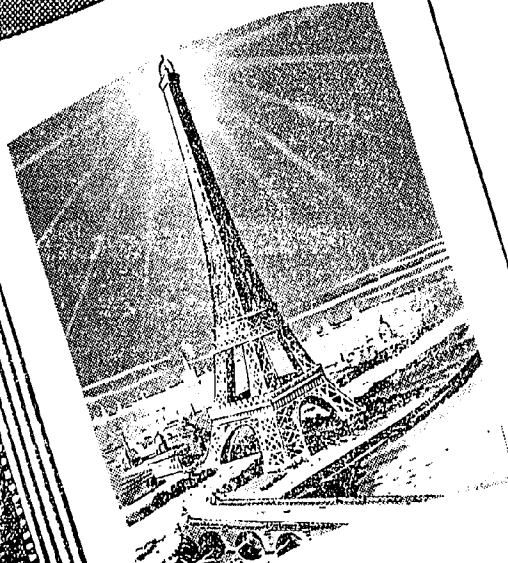
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b. Memorandum from the engineer Gabriel Pedro Moacyr proposing measures to incentivate and control the national meat industry.

c. Explanation of motives from the Minister of Agriculture containing information on two ante-projects of the decree law prepared by the Ministry of Labour, fixing conditions for the purchase of wheat at a minimum price, and regarding the modification in the regulations of the services for the control of the flour trade, accompanied by a memorandum from the Millers of Rio Grande do Sul.

In the order of the day Technical Councillor Frederico Cesar Burlamaqui read his report regarding the collection of taxes on foreign fruits imported into the State of Rio Grande do Sul for transshipment in Santos.

The process relative to the reduction of Consular fees for the legalisation of special manifests was approved, with a few amendments, and that prepared by Technical Councillor Leo de Affonseca regarding the exportation of Brazilian produce was likewise approved after amendments.

Finally João de Lourenço read an opinion on the concession of special favours to a mouth organ factory in Blumenau, the report being finally approved.

Further sessions of the Council are to be held on Tuesdays at 10.0 a. m.

BRITISH FINANCE AND COMMERCE

BY ROBERT MACKAY

COMPANY FORMATION

The total capital of new commercial enterprises registered in England last year was £69 3/4 millions, and though this amount was less than in the preceding year, the number of companies (12,808) formed and registered was only one per cent lower than in 1937. Indeed, the number of private companies (12,414) registered in 1938 was actually higher by 108 than in 1937. World conditions in the past year undoubtedly presented peculiar difficulties for normal trade and not least for finance, so that caution in launching new trading ventures was natural. Confidence in the British economic position continued undiminished, however, and the capital of companies formed in England in the second half-year — admittedly the more difficult period — was in fact greater than in the preceding six months. Even during what is called the international crisis period, from the 16th of September to the 29th of September, the number of companies registered was 636, which is only eleven less than in the corresponding period of 1937.

Between June and December 1938 no less than five companies were incorporated with capital varying between £1,000,000 and £3,500,000 each, the respective enterprises being connected with land, oils, chemicals and printing. The New companies formed in 1938 may be divided into twelve main industrial groups, whose order of precedence as regards capital was: — land and buildings; investment

King George IV
 Old Scotch Whisky

and finance; engineering; chemicals; food; textiles; metals; shipping; construction; electricity; gas and water; clothing; and merchandising. The combined new capital of these groups was £48 millions.

TRADING STABILITY

At the annual meeting of Barclays Bank, the chairman said that it was encouraging to note that the spending power of the population of Great Britain had shown remarkable stability in a period which had seen declining economic activity in many parts of the world and great tension in international affairs. The better tendency of British overseas trade in recent months was another point made by the head of this great British banking institution. Speaking on the same day, the chairman of one of the leading London discount companies took an equally encouraging view. It was, he said, a hopeful feature that trade recession in this country had been arrested, and there was ground for anticipating that 1939 would show a general improvement over 1938.

These views are borne out by the financial aspects of Great Britain's overseas trade balance. In 1937 the net receipts from the country's invisible exports were estimated at £395,000,000, and this amount was sufficient to reduce the visible adverse balance of that year to £52 millions. The estimated figures of invisible exports for 1938 are not yet available, but it is unlikely that they will show any considerable change. It is therefore anticipated that, as the visible adverse balance of trade in 1938 was £43,400,000 less than in 1937, the invisible exports for the year will be enough to leave but a small deficit on the final balance, if not entirely to cover it. The trend of trade began to be more favourable to Great Britain in April of last year, the recovery being due principally to increased exports of aircraft, locomotives, commercial vehicles, machinery and electrical goods, while ship-building in British yards for foreign countries also increased, as was shown by the larger tonnage completed and exported.

SPENDING POWER

For the fifth year in succession there was an increase in the rates of wages paid in Great Britain during 1938. Changes in the rates of wages resulted in

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an aggregate net increase of about £260,000 per week for 2,360 people, and the grand total of addition to weekly full-time wage rates since 1933 has now risen to £1,798,000. Labour disputes involving stoppage of work have also tended to become less frequent. They fell from 1,129 in 1937 to 866 in 1938, and the number of workpeople involved in such disputes in 1938 was only 276,000, compared with 610,000 in the previous year. These figures go far to explain what the chairman of Barclays Bank recently referred to as the remarkable stability of the British public's spending power.

The measure of such stability is also apparent in retail trade. In December last, total sales were two per cent higher in value than in December 1937, and in the fashions departments, for instance, the rise during the eleven months from February to December was no less than 6.9 per cent. Conditions in the boot and shoe trade may be taken as a reliable guide to the purchasing power of the public. Retail sales in the trade were somewhat larger in 1938 than in the preceding year, and the results of two leading concerns, which both manufacture and sell to the public, show that the past year was a comparatively stable profit-earning period for the boot and shoe industry. One of these firms made a slightly higher profit at £50,000, while the profits of the other firm, at £157,000, were within £8,500 of its 1937 total.

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DELAMARE'S COFFEE REPORT

FRENCH CONSUMPTION

We give below a table showing the extent of deliveries to French consumption during 1938 and the

two preceding years; as usual, all figures are to be understood in bags of 60 kilos:

	1938	1937	1936
Foreign countries:			
Brazil	1,422,822	1,359,493	1,435,200
Colombia	29,853	53,438	52,292
Ecuador	87,232	97,688	78,903
Venezuela	72,797	152,627	162,573
Peru	5,650	5,712	1,786
Various South American countries	—	12	—
Costa Rica	4,170	8,393	8,322
Cuba	27,268	20,810	4,933
Guatemala	8,945	17,387	14,758
Haiti	85,744	108,290	217,333
Honduras	1,395	16,050	11,656
Mexico	15,373	22,045	27,548
Nicaragua	42,250	65,032	65,505
Dominican Republic	109,165	88,772	67,490
Salvador	13,852	33,365	24,890
Various American countries	1,087	3,471	3,143
West Indies	44,637	64,082	66,858
Dutch East Indies	118,213	238,078	277,992
Arabia	13,122	27,068	23,752
Various African countries	11,932	37,407	20,985
Other foreign countries	451	1,103	533
Total for foreign countries	2,115,958	2,420,323	2,566,452
French Colonies:			
Madagascar	591,599	420,087	330,762
West Africa	223,561	143,555	95,535
Equatorial Africa	36,682	17,543	21,123
Cameroons	75,349	34,205	34,117
New Caledonia	29,395	28,917	28,103
Oceania	12,213	5,823	8,008
Guadeloupe	8,755	6,265	7,030
Martinique	1,087	770	627
Indo-China	6,663	7,418	12,863
Reunion	33	30	82
Togoland	5,810	5,703	3,343
French Somaliland	52	982	87
Various Colonies	48	79	30
Total for French Colonies	991,247	671,377	541,710
General Total	3,107,205	3,091,700	3,108,162

WORLD PRODUCTION

As is usually the case, the crop estimates published in our last circular have called forth a certain amount of additional information which makes a few modifications necessary. These are of relatively small importance but are nevertheless worthy of note.

Nicaragua. — It would appear that our estimate of 260,000 bags is a little on the high side. Two correspondents have indicated a figure of 225,000 bags.

Guatemala. — The figure of 650,000 bags, which we quoted, can probably be increased to about 700,000 bags. Business in coffees of the new crop has already been very active, particularly with United States and the North of Europe. People in Guatemala are optimistic about the rapid liquidation of the entire production.

Salvador. — Several different sources have repeated the 1,000,000 bags estimate for 1938-9 which

we discarded as being too optimistic (our estimate was 900,000 bags). At the end of 1938 almost 50% of the production had already been sold at good prices... Happy country!

Dutch Indies. — The Dutch Indies are on the threshold of the mysterious East... and the crop estimates vary from 800,000 bags to 1,900,000 bags.

As a matter of fact it is extremely difficult to reconcile the production in the Dutch Indies with their official export figures, for considerable quantities of coffee are shipped to ports not included in the customary statistics, the basis of which has not changed since time immemorial. Such places as Ceylon, Japan, Singapore, Australia and China receive thousands of bags of Java coffee every month. Out of 36,000 bags shipped in August 1938, 463 bags went to the United States, 24,000 bags to Europe and about 12,000 bags to Eastern ports in the Pacific.

Is coffee taking the place of tea in the little paper houses surrounded by flowering trees? We do not know anything about the mysteries of Singapore and Yokohama, but taking the official statistical ports only into consideration, then our last estimate of 1,900,000 bags exportable coffee would appear several hundred thousand bags too high.

Venezuela. — On the strength of very pessimistic reports we quoted a figure of 500,000 bags as the probable exportable production.

One of our friends writes that the weather conditions have certainly been unfavourable and that furthermore people here do not give the same care to the cultivation of coffee which they once did, but he nevertheless thinks a figure of 600,000 bags would be nearer the mark.

In Venezuela oil is becoming increasingly important, and coffee is but a pale and insignificant figure beside His Majesty Oil, king of the world!

These various rectifications — for which we thank our correspondents — do not affect to any appreciable extent the total given in our last circular.

To take Brazilian production at slightly less than 20,000,000 bags and that for Mild coffees (including 1,000,000 bags French Colonial coffees) at 13,500,000 bags would seem to be as nearly correct as possible.

Up to the 31st December, Brazil exported more than 8,500,000 bags, i. e. about 43% of her production, and Mild coffee producing countries 4,500,000 bags, i. e. about 33% of their probable production. This according to official figures.

But if one considers that the proportion of Mild coffees in the "unofficial" exports is much more important than that of Brazil, it becomes a very difficult matter to forecast in the middle of the race who is going to be the eventual winner.

It is in any case difficult not to let oneself be influenced by the optimism reigning in certain of the mild coffee producing countries (notably, Colombia, Salvador and Guatemala), which countries have already expressed them selves as satisfied not only with the quantities sold but also with the prices obtained.

FUTURE BRAZILIAN CROP.

Several of our friends have already ventured to express their opinion on the next Brazilian crop. These are of course only opinions and cannot yet be estimates, but in any case all these friends are expecting the 1939-40 crop to be slightly inferior in size to that of 1938-9. One of our friends writes that he does not

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expect the figure of 18,000,000 bags for the whole of Brazil to be exceeded. Another friend has informed us that the secondary States (Espírito Santo, Rio de Janeiro, Bahia and Pernambuco), whose total production for the 1938-9 crop amounted to 2,375,000 bags, expect their next crop to be at least 10% smaller.

Another of our correspondents ends his letter with the following words: "Don't worry! If 1939-40 does establish a record, it will be a case of a low and not a "high" one.

We should like to thank this friend for his kind advice not to "worry", for in these illogical days the mere mention of abundance is a positive nightmare, whereas the thought of a scarcity brings a smile to the lips. In fact, it is great time for the Bible to be rewritten, particularly the chapter on Joseph's dream and his words to Pharaoh, about dearth and abundance for modern Egypt would erect altars to the Lord Cows.

CONCLUSION

In short, everyone in these early days of 1939 appears pleased with his lot. Brazil exported 3,800,000 bags more between the 1st July and the 31st December 1938 than during the same period of 1937, the other Mild coffee producing countries have already sold a large part of their crop, and in spite of "worry" the threatening clouds seem to be clearing from the European sky.

We therefore believe that the first months of this year should, before all things, be a period of active trading. We are of opinion that prices for ordinary qualities will remain more or less on their present level, whilst good quality coffees will be in demand again when the Spring comes and will also move on to a higher basis.

Slowly but surely the horizon is becoming clearer. Looking back to the events of the past, it is very difficult not to feel a certain degree of optimism for the future.

Jacques LOUIS-DELAMARE



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NORTZ COFFEE REPORT

COFFEE

	1938-39	1937-38	1936-37	1935-36
Deliveries, 7 months, United States	6,867,000(2)	6,752,000	7,150,000	7,870,000
Deliveries, 7 months, Europe	774,000(3)	6,254,000	6,683,000	6,753,000
Deliveries, 7 months, Southern Ports		714,000	762,000	758,000
Total Deliveries	15,686,000(4)	13,720,000	14,595,000	15,181,000
Total Season		25,472,000	24,886,000	25,847,000
Arrivals of Milds, 7 months, United States	2,701,000	2,591,000	2,537,000	2,340,000
Arrivals of Milds, 7 months, Europe	2,735,000	2,697,000	3,016,000	2,724,000
Total Arrivals of Milds	8,045,000(1)	5,228,000	5,553,000	5,064,000
Total Season	5,436,000	10,036,000	10,766,000	10,056,000
	Feb. 1, 1939	Jan. 1, 1939	Feb. 1, 1938	Feb. 1, 1937
Spot and afloat, United States	1,454,000	1,558,000	1,209,000	1,470,000
Spot and Afloat, Europe and others	2,815,000	2,872,000	2,664,000	3,255,000
Stocks in Brazil*	3,547,000	3,406,000	3,113,000	3,229,000
World's Visible Supply	7,816,000	7,836,000	6,986,000	7,954,000

(1) 19.2% increase on previous season.
 (2) 9.8% increase on previous season.
 *Not including Interior Stocks.

(3) 8.4% increase on previous season.
 (4) 14.3% increase on previous season.

There is not much to say about the coffee market during the past three weeks, except that under persistent uncertainty in the international situation, engendering loss of confidence and interference with business, it has gradually declined about 30 points, and that with a more optimistic political outlook, it subsequently improved. In any case, the price of many staples, including coffee, is so low that even should unexpected international complications arise in some area, nothing much could happen to commodity markets.

Statistically, the figures given above confirm that there has been a slowing up in demand, which is hardly surprising, considering the large deliveries last season.

BRAZIL — The D. N. C. has decided to reduce Santos coffee arrivals, strictly in accordance with exportation requirements, until stocks there reach a normal level of 2,200,000 bags. During this period, arrivals will be composed of:

40%—1936/37 coffee 20%—1938/39 coffee
 30%—1937/38 coffee 10%—preferential

This measure is in consequence of the falling off of exports during recent months, after the previous period of large shipments.

Interior arrivals in Santos during the first 6 months of the season (or rather 7 months, owing to the fact that the crop movement started on June 1st this season), amounted to 13,995,000 bags, comprising about 1 1/2 million bags of coffee of previous crops. The estimate of the D. N. C. of July 1st of 14,459,000 bags new crop and 1,800,000 bags old crop therefore, seems to have been fully confirmed. It is believed by many that a good deal of coffee has been retained by planters, in the hope that during the new season there will be a reduction in the sacrifice quota. Those on the inside believe that there will be no change, as the Federal government wants to get out of this situation, whatever the cost. It is also thought that the stock in Santos exceeds the official figure of about 2,482,000 bags. The recent sale by the D. N. C. of three lots of coffee of unexplained origin — a total of some 59,000 bags, reported in the press, seems to have caused a

commotion in Rio. Perhaps it was of the Phenix variety which resurrects from its ashes after having been committed to the fire.

Brazil's figures of her trade movement for the first 10 months of the season show considerable improvement, in that at the close of the third quarter there was a surplus of nearly \$2,000,000. At the end of 1938 the balance stands at U. S. \$13,516,848 against . . . \$3,538,620 at the end of 1937.

It is rumored that 10,000 bags of coffee have been shipped as a present to war stricken Spain.

At present Brazilian Exchange seems to be stabilized at about 20 milreis to the dollar for the private rate.

Our Mr. Paul Nortz, at present in Brazil, writes in a preliminary report regarding the general situation here — "So far, the most striking feature of my trip has been the change of sentiment here regarding Brazilian politics. On my last visit, 18 months ago, everybody was talking about an impending election and possible trouble, either from the extreme right or from the extreme left. There is no sign of that now. The country is most peaceful and people in every walk of life, with whom I have spoken, express a profound admiration for President Getulio Vargas, as the man who has kept the country at peace — a peace likely to be a durable one, judging by all indications. The words "integralista" or "comunista" are no longer heard — they seem to be a thing of the past".

THE COFFEE LOAN — A delegation headed by the Brazilian Minister of Foreign Affairs, Mr. Oswaldo Aranha, former ambassador of Brazil, and persona gratissima in Washington and including Mr. Marco Santos, formerly head of the Exchange Department of the Banco do Brazil — a man noted for his integrity, is en route to the United States for the purpose of discussing many questions of an economic order, of interest to foreign countries. Mr. Aranha was the negotiator in previous arrangements regarding Brazil's obligations, and it is expected that some solution will be found for the vexatious question of the coffee loan which, as it is secured by collateral, is in

a class by itself. Regarding the check-up on the hypotheated coffee, both as to quantity and quality, a report will probably be forthcoming sometime during February. It appears that everything has not been clear sailing.

The fact that our Senators, by a majority of 1, have voted in favor of cutting down relief expenditures by \$150,000,000, is a hopeful sign, and the same may be said of information received from Washington that Senator Hiram Johnson of California — an outstanding figure in Congress — has proposed an inquiry into the question of defaulted bonds of Pan-American countries. Some such action is overdue. Our trade in foreign countries stands greatly in need of some encouraging sign from the administration in Washington, in that when the question of defaulted foreign loans and of diplomatic pressure to be exercised by creditor countries, came up in Lima, it was decided to appoint a committee for the further study of the question, to report in 1945. No wonder our Secretary of State did not seem to be in the best of humor when he returned from Lima.

HAITI — About 100,000 bags of Haiti coffee have been imported into the United States during 1938. These coffees are becoming more and more appreciated here and it appears that so far about 30,000 bags have been purchased and stored in Haiti — to be shipped gradually, as the aging of these coffees in country of origin, adds greatly to their cupping qualities.

NETHERLANDS — Exports from the Netherlands East Indies during 1937 totaled 1,644,777 bags

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RIO DE JANEIRO SANTOS

SÃO PAULO

BRASILTUR

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of 132 pounds against 946,113 bags during the first 10 months of 1938. During 1937, exports of Robusta Coffee to the U. S. totaled 239,482 bags, as against 28,059 bags during the first 10 months of last year.

COLOMBIA — The number of coffee trees in Colombia is now estimated at 584,120,000 of which only about 10% are less than five years old. They are all grown under shade trees and mostly cultivated by small growers.

The cost, of producing a bag of 132 pounds on a plantation in full production, is estimated at 10 1/3 pesos (about \$6), for washed coffee, in parchment, not including cost of cleaning, grading and transportation and 5.83 pesos (or less than \$4) for unwashed coffee. The yield per tree is figured at 734 grams.

BELGIAN CONGO — The Belgian Congo has invested 400 million Belgian Francs in 90 large private corporations, for the production of coffee. Plantations owned by Europeans cover 50,000 hectares — 26,348 hectares are planted with Robustas — 11,153 hectares with Arabica coffee and 18,757 hectares not yet producing. In the province of Ruanda Urundi about 18,822 smaller plantations are believed to have been started by natives. In the Stanleyville district there are 14,000 hectares producing Robustas plus 4,247 hectares of new plantations. In the Kivu district where Arabica coffee is mostly grown, 10,717 hectares are producing and there are 6,248 hectares of new plantations. In view of the present low price, coffee growing in the Belgian Congo is having a hard time. Two months ago the Government decided to prohibit further planting of Robusta coffee in the Belgian Congo.

"A" CONTRACT — Some modification of this contract will be submitted to a vote of the members

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RIO DE JANEIRO

of the Exchange on February 28th, to go into force on May 1, 1939. The principal changes consist in the admission of unwashed Java Robustas, and a decrease in the premium on milds, natural and washed, to a point which we consider too low, and which, instead of helping business will rather tend to hamper it. Haiti coffees assimilated by foreign markets as equal to type 3. D. Contract, will be tenderable only at 55 points above type Rio of corresponding grade. Ecuadorians which have lately shown a great improvement in quality are practically assimilated to Rio coffee. Premiums given

Rio Santos over other Brazilian grades, are too high and seem to invite fraud. No distinction has been made for washed milds.

The idea that periodical changes in the contract will bring more business appears to us to be wrong. The present noticeable lack of activity on all exchanges is caused by reasons other than the schedule of the contract. With the exception of the admission of Java Robustas, it might have been preferable to have left things as they were. We reprint the revised schedule below:

OLD SCHEDULE

Type	Brazilian		Washed Robustas	Natural Milds	Washed Milds	East and West Coast African
	Other Santos	Than Santos				
1	+ 40	+ 95	+ 30	+ 95	+ 200	+ 40
2	+ 40	+ 95	+ 30	+ 95	+ 200	+ 40
3	+ 40	+ 95	+ 60	+ 95	+ 130	+ 40
4	+ 40	+ 95	+ 60	+ 95	+ 160	+ 40
5	+ 40	+ 75	+ 40	+ 75	+ 140	+ 20
6	+ 20	+ 55	undeli- verable	+ 55	+ 120	undeli- verable
7	Basis	+ 35		+ 35	+ 100	
8	- 20	+ 15		+ 15	+ 80	

Natural Robustas, Surinams, Java Liberias, and coffee of similar character will not be deliverable.

(Proposed) NEW SCHEDULE

Type	Brazilian		Washed Robusta Wherever Grown	Washed Milds	Natural Milds	African Coffee	Natural Robusta Growth of Netherlands East Indies
	Other Santos	Than Santos					
1	+ 20	+ 95	+ 70	+ 100	+ 40	+ 60	- 10
2	+ 20	+ 95	+ 70	+ 100	+ 40	+ 60	- 10
3	+ 20	+ 95	+ 70	+ 80	+ 40	+ 60	- 10
4	+ 20	+ 95	+ 50	+ 60	+ 40	+ 40	- 10
5	+ 20	+ 75	+ 30	+ 40	+ 20	+ 20	- 10
6	+ 20	+ 55	undeli- verable	+ 20	....	....	- 30
7	Basis	+ 35		Basis	- 20	- 20	- 50
8	- 20	+ 15		- 20	Undel.	- 40	- 70

Surinams, Java Liberians, Abyssinians, coffees of similar character and coffees originating from the seed of same no matter where produced, Natural Robusta, other than those of the growth of Netherlands East Indies, and coffees of new or unknown growths will not be deliverable.

COST & FREIGHT AND SPOTS — The general price level on Santos Cost & Freight offerings is about 20 to 30 points lower than a few weeks ago, and offerings now range from 6.70c to 7c. Victoria 7.8's are quoted at 4.52½. The weakness in Colombian qualities has led to further price reductions, as demand in recent weeks was practically nil, and Medellin Excelso is now offered at 11 3¼ and Manizales at 11 1¼c. for prompt shipment, with spot about 1¼c higher. This represents a decline of over 3c per pound from the high prices October last year, but from now on any slight improvement in the political and general economic situation might release a substantial pent up demand and bring about a steadier market. Demand in Haiti coffee continues satisfactory, in view of the now ruling discounts for these qualities as against Santos coffee. Business has been done as low as 6 3.8c, for medium bean hand-picked coffee delivered here, less cash discount of 2%, and with the larger bean choice qualities fetching about 6 3¼c, as against 7 1.2 to 8c for similar grade Santos. There has been a limited business in East African coffees, Native Uganda, at prices ranging from 4.50 to 4.70c C. & F., to the entire exclusion of other types or growths, as this particular quality is the cheapest available in the lower price class.

In conclusion, we can only confirm what we have

already stated in our last report, viz. that we do not believe in any material decline of coffee prices from present levels. There is no selling pressure from Brazil, in fact, coffee growers, freed from pressing financial worries through prolongation of the moratorium, are rather confident. A continued scarcity of better grade Santos coffee lends support to the market. On the other hand, the heavy clouds over hanging the political skies are now dispersing, which permits us to presume that there will be a break in what for the last few weeks has almost amounted to a buyers' strike. Short selling on distant months by European markets — so far, quite easily absorbed — against purchases on the other side, may prove helpful here, when the time comes for covering in such sales. On January 19th, our President requested Congress to extend for two years, his power to alter the value of the Dollar from 60% to 50%, which expires on June 30th, this year. This, with its hint of inflation, did not make a ripple on the water — there are so many other more interesting things in Washington at present.

While therefore there seems to be nothing in the present situation to call for wider fluctuations, we believe that the near future will be marked by an improved demand, a steady undertone in the market, and more activity.

Brazil Quotations	Feb. 2, '39	Jan. 12, '39	COLOMBIAN	Feb. 2, '38	Jan. 12, '39
Santos 4s, Cost & Freight	6.70-7.10	6.30-7.30	Bogota, Good Washed	11½	12
Santos, 4s, Spot	7¼-8	7½-8½	Manizales Excelso	11½	12½
Rio 7/8, (Victoria) C. & F.	1.35	1.65-1.75	Medellin Excelso	11¾	12¾
Rio 7/8, (Victoria) Spot	5¼	5½	Central America		
Java Robusta			Guatemala, Good Washed	9¾-10	9¾-10
Washed, Cost & Freight	6.00	6.00	San Salvador, Washed, Firsts	10½	10¾
Washed, Spot	..	..	San Salvador, Washed, Seconds	9¾	10
Marncaibo			Mexican		
Trujillo	6	6¾	Cordoba, Washed	10¾	11
Fair to Good	8½-8¾	8¾-9	Tapachula	9½	10¼
Cucuta, Washed	11¾	12¼	Coatatepec	11½	12½
La Guayra			Haiti		
Guaymas, Washed	11¾	11¾	Hand picked, Choice	6¾	6¾
Puerto Cabello	6	6¾	Jamaica		
Puerto Cabello, Washed	10¾	11¼	Good Ordinary	5¾	6¾

Mostly nominal only.

We quote:

CONTRACT "A" (RIO):

Feb. 2

Jan. 12

CONTRACT "D" (SANTOS):

Feb. 2

Jan. 12

MAR. '39	MAY, '39	JULY '39	SEPT. '39	DEC. '39
1.25	1.27	1.28	1.29	1.29
1.24	1.29	1.33	1.34	1.36
6.26	6.36	6.42	6.46	6.51-52
6.41-42	6.51	6.56	6.58	6.61

LONDON FINANCIAL POSITION

LONDON, February 3, 1939.

It has been decided to revalue the Bank of England's gold at the current price instead of (as at present) the obsolete figure of about 85s. per ounce. The operation will put up the stock from £126,000,000 to about £220,000,000, and the profit of £94,000,000 will accrue to the Treasury. The Bill to authorise the measure contains various provisions, some of an almost revolutionary character, such as the weekly valuation, not only of the Bank's gold stock, but also of its securities, and differences in these are to be adjusted between the Bank and the Exchange Equalisation Account. The matter is somewhat complicated, but the effect should be still closer co-operation between the Bank and the Exchange Fund for the control of money rates, the exchanges, and the volume of currency. In order that the gold revaluation shall not have inflationary results, the fiduciary issue of the bank (notes not covered by gold) is to be reduced from £400,000,000 to £300,000,000. The above important development, which constitutes a landmark in the economic history of Great Britain, follows the recent transfer of £200,000,000 of gold (present value £200,000,000) from the Bank to the Exchange Equalisation Account. It is emphasised that neither inflationary nor deflationary trends are involved and that the decision does not represent an official view of the future price of gold.

Naturally, however, the revaluation at the current price is regarded as providing greater assurance that the price of the metal will be maintained somewhere in the neighbourhood of £7 per ounce in the future. Consequently, the announcement encouraged a demand for gold mining shares of all kinds. It is also considered that there is now more probability of the continuance of cheap and plentiful money, and that despite the strain involved in financing a huge Government expenditure there will be no appreciable rise in the general interest level. Therefore, a recovery in gilt-edged securities which started with Herr Hitler's speech last Monday became more marked. During last week War Loan was sold down to 95 7/8; yesterday (February 2) there was business up to 98. Market discount rates are as low as they can be under present conditions, with an easy tendency due mainly to the extent to which the Government have reduced the

amount of Treasury Bills available. The Liverpool Corporation which during the crisis of September last had to withdraw an offer of £1,000,000 twelve months bills because the applications amounted to £100,000 only, this week placed a like amount of six months bills at under 5½ of 1 per cent per annum.

A welcome recovery in Stock Exchange securities generally is to be reported, due chiefly to the fact that the speech of Herr Hitler last Monday, which had been awaited with exceptional interest, proved to be quite moderate in tone, a fact which some people are inclined to attribute to the signs of growing military strength of other European countries, including Great Britain, and the admittedly unfavourable economic conditions in Germany which were mentioned more openly by the Fuehrer. Markets were ripe for an improvement, for apart from the feeling of relief produced by Hitler's speech there was a fairly large bear position open and in almost every market there was a shortage of stock. Although for weeks previously there had been little buying, brokers had experienced difficulty in acquiring even moderate lines of stock for clients, because the dealers had little on their books and the market supply had been very little increased by sales on the part of real holders. Repurchases by the bears, some professional bargain-hunting, and a little fresh public buying, therefore, had a pronounced effect upon prices in virtually all markets. The bear account in gilt-edged securities is said to have been rather large, although in theory at least transactions in this section are for cash; there are not even fortnightly settlements as in other securities. Probably market operators had found that owing to the unsatisfactory character of Stock Exchange business for months past, only bear selling promised to yield a profit.

In a measure the rise in prices was illogical. On one day, for example, B. A. Gt. Southern Railway 4 per cent Preference rose 5 points, a movement scarcely justified by Herr Hitler's personal view that peace will be maintained for a considerable time to come, or his statement that the question of former German colonies does not call for war. Altogether there is now a much more cheerful atmosphere in markets, and it may be assumed that a continuance of the recovery will ultimately strengthen public confidence and lead to a broadening of business, in regard to which there is plenty of scope for improvement.

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A question was asked in Parliament this week about the external debt of Brazil, and it elicited the usual ministerial reply. The matter is referred to in the report for 1938 (just out) of the Council of Foreign Bondholders. "The Council take due note of the repeated declarations of the President and his Ministers that Brazil intends to honour its obligations to the best of its ability and as soon as possible. At the same time they believe that the Brazilian Government takes too pessimistic a view of the situation and they find it impossible to understand why a debtor Government, actuated by such intentions, should not be anxious to discuss the position with its creditors and to take effective steps to give effect to its desires".

Uruguayan bonds have risen somewhat on the Government proposals for a permanent settlement of the external debt. The new plan provides for a continuance of the present 3 1/2 per cent interest on all the loans, but the 5 per cents are to receive a cash bonus equal to 5 per cent of the holdings of assented bonds in compensation for the reduced service between November, 1933 and December, 1938, such bonus to be paid in five equal annual instalments. The sinking fund also is to be restored, and for the 1896 loan the amount is as much as 10 per cent. This explains the quotations of these bonds about 26 points above the other 5 per cents. The Council of Foreign Bondholders recommend acceptance of the offer which therefore will probably become effective. The City of Montevideo loan, responsibility for which is assumed by the Government, is to receive similar terms, including the cash bonus, to those of the 5 per cent bonds.

LONDON PRODUCE NOTES

LONDON, Feb. 3, 1939

SUGAR — It has been another dull and uninteresting week on the sugar market. There were hopes that the big distributors of refined sorts would enter the market to replenish their stocks which must now be getting very low, but it would appear that the present prices of refined sorts are not attractive. The absence of demand for raws and the absence of any definite lead from the futures market, is no encouragement to operate beyond filling immediate requirements despite the optimistic outlook from a statistical point of view of the remainder of the current season. Producers of raws show no disposition to press sales, and although basis 96 per cents were offered at 6 3/4 per cwt. c. i. l., large quantities could not be obtained at that figure. The Terminal market lacks out-side support. A few small selling orders have appeared at times during the week and these could not be executed except at lower prices, but when the selling ceased the market immediately recovered.

RUBBER — The rubber market responded well to the general disposition to view the political outlook more favourably, and smoked sheet spot was dealt in up to 8d. per lb. Both New York and the home trade were buyers and most of the rubber offering for near shipment was sold as well as a good many first hand parcels at 8d. per lb. Quieter conditions, however, followed, and offerings from the East were made rather more freely with the result values reacted to 7 13/16d. per lb. Opinion seems to be gaining ground that an increase in the quota for April-June quarter will be made when the International Rubber Regulation Committee meets on February 14. World's stocks outside the regulated areas at the end of Decr. totalled 456,865 tons against 487,322 at the end of November and 556,039 at the end of July. On the present basis of shipments and consumption there should be a further decline in stocks during the current quarter of between 30,000 and 40,000 tons, according to how consumption runs. Stocks will then be getting nearly normal and an increase of 5 per cent in the quota for April-June would still keep shipments below consumption by some 5,000 tons per month. Everything, of course, depends upon the rate of consumption and under these circumstances it is not surprising that market operators are cautious.

COCOA — The cocoa market has come in for more attention this week and buying by home manufacturers was reported to be fairly good. From New York came the report that manufacturers were buying futures owing to the difficulty of obtaining supplies of actuals. Fully 1/- per cwt. was added to values but today there was some irregularity on profit taking. Exports from the Gold Coast during January totalled 40,877 tons. Marketing has become less active in some districts and up to the end of January it was estimated that 36 per cent of the major crop remains to be marketed. The percentage of mouldy and germinated beans have become higher and this in part accounts for the lack of sellers to the United States. As regards the crop estimate opinions differ as to the probable outturn. The Ashanti crop is turning out larger than expected but the Central Province is well below normal, so that the excess in Ashanti makes up for deficiency in the Central Province. Eastern Province is expected to be normal. As to whether the crop will reach

the estimated 250,000 tons will probably depend upon whether the price reached a level to make it profitable for up-country farmers to make a thorough picking.

TEA — At the tea auctions demand fell away considerably and common Indian sorts were a full halfpenny per lb. lower on the week and other kinds 1/4 per lb. Common Ceylon teas were also farthing per lb. easier, but apart from some of the light liquoring broken Orange Pekoes other grades were steady with Fannings farthing per lb. dearer.

JUTE — There was not much doing on this side in raw jute but the market remained very steady and when Calcutta reopened today after two days holiday there was a renewal of speculative activity on a renewal of the reports of large orders for hessian cloth. Prices in London responded with a rise of 10/- per ton to £22.5.0. per ton for First Marks, Feb/March shipment, c. i. f.

TIMBER — The outstanding feature in the timber trade was the issue by the Russians of the first schedule of their goods for first-open-water delivery. The basis figures are about in line with those expected by the leading importers here. The total offering to this country by Russia this season will be limited to 300,000 standards, which will place Swedish and Finnish shippers in a somewhat stronger position. Some of the principal prices are as follows; — 9 m. third deals £17 10s. 7 m. third battens £13 12s. 6d. 7 m. third boards £15 1s. 7 m. unsorted boards £16 1s. and 9 m. fourth deals £13 per standard, all Archangel and Omega redwood, Archangel bracking.

FRUIT — Oranges were cheaper, owing to larger supplies. Jaffa, 120, 6s. 3d. to 6s. 9d, 150 large 7s. to 7s. 6d, 180 7s. 3d. to 7s. 9d, large 180 8s. 6d. to 9s. 210 8s. 6d. to 9s. 6d; Valencia 240 10s. 6d. to 11s. 9d, 300 10s. to 13s, 390 11s. 6d. to 13s; Messina bitters 15s. to 15s. 3d. per box. Bananas met a steady demand; Brazilian and Jamaica 6s. to 7s. per box; Canary 15s. to 18s. per crate. Imports from Brazil this week included 15,324 bunches of bananas.

HIDES — The market for imported hides was quiet and easier with latest business in Argentine best heavy ox at 5³/₄d, seconds at 5¹/₈ d, best light ox 5¹/₄d, and M. V. best heavy ox at 5³/₄d. per lb. In dry River Plates, B. A. Americanos were quoted at 6³/₄d. B. A. Inservibles at 4¹/₂d, and Sierra Cordobas at 6³/₄d. per lb. Salted New Zealand freezer cows were cheaper at 4³/₄d.

SÃO PAULO RAILWAY
ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year Week ended	Currency	Exchange	Sterling	Total to date
1938 Jan. 30th.	3,094,763\$600	2d 753	35,499 10. 4	129,736. 0. 6
1939 Jan. 29th.	2,150,000\$000	2d. 801	25,092. 5. 10	109,122. 5. 10
Increase	—	Od. 048	—	—
Decrease	944:763\$600	—	10,407. 4. 6	20,613. 14. 8

EXCHANGE

CURRENT RATES

Rio de Janeiro	B. of Brazil Remittances and Other Banks Sell	Deposit contractual	Buy
	1939 10th Feb.	1939 10th Feb.	1939 10th Feb.
London	83.100	86.100	89.100
N. York	17.700	18.300	17.300
Berlin	6.000	6.200	5.500
Paris	470	500	455
Brussels	2.998	3.100	—
B. Aires	4.270	4.400	3.970
Lisbon	756	800	—
Madrid	—	—	—
Milan	935	970	—
Montevideo	6.660	6.900	—
Zurich	4.029	4.200	—
Amsterdam	9.574	10.000	—
Japão	—	—	—

LONDON RATES

London on; —	1939	1939
	10th Feb.	3rd Feb.
New York Dollar	4.68.84	4.67.77
Paris Franc	177.02	176.96
Berlin Mark	11.68	11.65 1/4
Amsterdam Florin	8.70 1/8	8.68. 7/8
Brussels Belga	27.80 1/2	27.69 3/4
Berne Franc	20.68 3/4	20.72 1/4
Lisbon Escudo	110.21	110.18
Madrid Peseta	—	95.00
Genoa Lira	89.10	83.93 1/2

MONEY MARKET

DISCOUNT RATES

	1939	1939
	10th Feb.	3rd Feb.
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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RIO DE JANEIRO

THE STOCK MARKET

Saturday, 11th February, 1939.

LONDON

	Sell	Buy
Uniformizadas 5%	800\$	797\$
Reajustamento — 5% ex-juros	783\$	782\$
Ditto com 10% emts.	1:015\$	1:010\$
Sundry issues bearer	802\$	798\$
Ditto nom.	777\$	775\$
Ferrovias, Railways bonds	—	1:030\$
Treasury Obligation (1921)	—	—
Ditto, 1930	—	1:035\$
Ditto, 1932	—	1:037\$
Ditto, 1937 4%	—	925\$
Rio, 100 4%	—	—
Ditto, 500\$ 8%	490\$	440\$
O Minas 1:000\$ 7%	—	787\$
Municipal Loan 6% 1906, bearer	—	156\$
Ditto, 1904, £20, nom.	—	—
Ditto, bearer 1906	—	479\$
Ditto, 1914	—	154\$
Ditto, 1917	—	155\$
Ditto, 1920, bearer	157\$	155\$
Ditto, 1931 bearer	177\$	176\$
Ditto, Dec. 2.093, 8%	195\$	—
Ditto Dec. 2.093, 8%	—	192\$
Ditto, Dec. 3.264, 6%	—	181\$
Bello Horizonte	795\$	790\$
Esp Santo 1:000\$ 8%	—	800\$
Ditto, 1:000\$ 6%	630\$	—
S. Paulo, Unif. 1:000\$ 8%	998\$	997\$
etropolis 200\$ 7%	—	188\$

Banks: —

Banco do Brasil	410\$	405\$
Bôa Vista	—	840\$
Funcionarios	40\$	39\$
Regional	—	—
Portuguez, bearer	—	148\$
Portuguez nom.	146\$	—
Commercio	235\$	233\$
Mercantil	—	582\$

Railways:

M. S. Jeronymo	119\$	117\$
Paulista	231\$	—
S. Paulo - Rio Grande	—	—
Victoria a Minas	50\$	40\$

Insurance: —

Garantia	—	149\$
Sagres	—	450\$
Continental	140\$	—
Lloyd Atlantico	—	105\$

Textiles: —

Corcovado	118\$	35\$
Cometa	125\$	—
Nova America	340\$	—
Brasil Industrial	—	310\$
Manufactora	215\$	—
America Fabril	282\$	27\$
Petropolitana	215\$	200\$
Alliança	—	245\$
Progresso Industrial	380\$	—

	1939 10th Feb.	1939 3rd Feb.	1939 10th Feb.
Brazil Funding 185%	—	17.10.0	20.0.0
Ditto, 1914, new	—	14.10.0	15.0.0
Conversion, 1910, 4%	—	6.15.0	7.15.0
Ditto, 1908, 5%	—	—	—
Federal District 5%	—	23.10.0	23.10.0
Anglo-South Am. Bk. Ltd. ord.	—	—	—
Brazilian Traction, ord.	—	8.50	9.25
S. Paulo Coffee Estate Co. Ltd. 7%	—	18.10.0	21.0.0
Cables Wireless Telg. Co. Ltd. 7%	—	40.0.0	41.0.0
West Tel. Co. Ltd. 4% Dec. Stk. Red.	—	98.0.0	98.0.0
Braz. Warrant A'gy & F'nce Co. Ltd. ord.	—	0.1.9	0.1.6
Rio de Jan. City Imp. Co. Ltd., ord.	—	0.12.3	0.12.6
Imperial Chemical Ind. Ltd.	—	1.10.9	1.11.6
S. Paulo Railway	—	22.0.0	25.10.0
Leopoldina Ry, 6½% Term., Dec. 1933	—	8.0.0	9.10.0
Rio de Janeiro Flour Mills	—	0.17.0	0.17.0
Bank of London & South America	—	5.0.0	5.0.0
Royal Mail	—	—	—
British War Loan 3½% 1927-47	—	97.10.0	97.12.6
Consols 2½%	—	70.0.0	70.5.0

NEW YORK

	10th Feb.	3rd Feb.	10th Feb.
American & Foreign Power Co., in.	—	—	3.12
American Telephone & Telegraph Co.	—	156.00	155.50
Armour & Co. of Illinois "A" Stock	—	5.25	—
Atlantic Refining Co.	—	22.25	22.12
Corn Products	—	64.25	—
Electric Bond & Share Co.	—	11.00	11.12
Brazilian Traction L. & P. Co., Ltd.	—	—	—
General Electric Company	—	39.37	40.00
General Motors Company	—	46.62	47.37
Internat'l Business Machines Corp.	—	—	182.00
Lone Star Cement	—	—	55.00
International Harvester Co.	—	58.00	57.00
Radio Corporation of America	—	7.12	7.00
Standard Oil Co. of New Jersey	—	49.75	49.00
Texas Company	—	43.87	43.50
United States Steel Corp.	—	58.75	57.75
Westinghouse Electric & Manuf. Co.	—	107.25	106.50
American Tobacco	—	—	83.75
Eastman Kodak Co.	—	173.00	—
Chrysler Corporation	—	71.00	73.00
Chase National Bank, N. Y.	—	31.00	31.00
National City Bank, N. Y.	—	24.00	24.00
Royal Bank of Canada	—	186.00	184.00

Sundry: —

Mestre & Blatgé	—	—
Docas de Santos, bearer	252\$	—
Cervejaria Brahma	—	482\$
Sul Mineira de Electricidade (Ord.)	—	300\$
Bellas Artes	—	—
Expresso Federal pref.	—	—
Serviços Holerith nom.	—	—
Mercado Municipal	—	—
Docas de Santos nom.	—	230\$
Docas da Bahia	12\$	10\$
Belgo Mineira P.	420\$	—
Ditto, N.	—	390\$

Debentures: —

Mercado Municipal	—	206\$
A. Paulista	200\$	198\$
Tecido Alliança	—	210\$
Docas da Bahia	90\$	80\$
Bellas Artes	—	205\$
Docas de Santos	190\$	185\$
Progresso e Ind. do Brasil	198\$	—
Manufactura	198\$	191\$
Nova America	—	—
Lar Brasileiro	205\$	202\$
Hoteis Palace	205\$	—

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ESTIMATED WEEKLY TRAFFIC RECEIPTS**

Year	Week ended	Receipts for week			Total from 1st January
		Currency	Exchange	Sterling	
1939	4th. Feb.	1,662,000\$	2. 89d.	£ 20.013	£ 111.160
1938	5th. "	1,771,000\$	2. 72d.	£ 20.071	£ 98.190
Incr.	X X	\$	0. 17d.	£ —	£ 12.970
Decr.	X X	100,000\$	—	£ .58	£ —

COFFEE STATISTICS

ENTRIES

Week ending February, 4, 1939 — In bags of 60 kilos

	For the week ended		For the crop
	Feb. 4 1939	Jan. 28 1939	Feb. 4 1939
RIO:			
By Central and Leopoldina R'y	51697	30144	1584585
Coastwise	—	—	2600
Warehouses	6838	2499	470728
TOTAL	58535	32643	2057913
Total Santos	—	118284	—
Total - Rio & Santos	58535	150927	2057913

The total entries by different S. Paulo Railways for the crop to Feb. 4 1939

	Paulista Per	Sorocabana and others	Total at S. Paulo	Total at Santos
1938 1939	—	—	—	—

COFFEE LOADED (EMBARQUES)

Week ending February, 4, 1939 — In bags of 60 kilos

	During week ended		For the crop
	Feb. 4 1939	Jan. 28 1939	Feb. 4 1939
Rio	36173	47463	1740681
Santos	—	149803	—
Total - Rio & Santos	36173	197266	1740681

SALES OF COFFEE (DECLARED)

Week ending February, 4, 1939 — In bags of 60 kilos

	During week ended		For the crop
	Feb. 4 1939	Jan. 28 1939	Feb. 4 1939
Rio	13898	14158	523207
Santos	—	64600	—
Total - Rio & Santos	13898	78158	523207

Value of Coffee Cleared for Foreign Ports

Week ending February, 4, 1939 — In bags of 60 kilos

PORTS	Feb. 4		Jan. 28		CROP TO Feb. 4 1939	
	Bags	£	Bags	£	Bags	£
Rio	36245	20448	31635	25809	1483045	1149296
Santos	105697	108258	222041	227459	5764806	5840876
TOTAL	141942	137706	253676	253358	7247851	6990172

COFFEE SAILED

Week ending February, 4, 1939 — In bags of 60 kilos

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORT	TOTAL FOR WEEK	CROP TO DATE
Rio	5225	31020	625	—	—	—	36870	1545785
Santos	80685	24812	—	200	—	—	105697	5769337
TOTAL	85910	55832	625	200	—	—	142567	7215122

OUR OWN STOCK

In bags of 60 kilos

Rio Stock on January, 28, 1939	673,675
Entries during week ended Feb. 4, 1939	58,535
Total	732,210
Loaded (Embarques) for week ended Feb. 4, 1939	36,173
Local consumption week ended Feb. 4, 1939	3,500
Stock at Rio on Feb. 4, 1939	692,717
Santos Stock on Jan. 28, 1939	2,522,343
Entries for week ended Feb. 4, 1939	—
Loaded (Embarques) during for week ended Feb. 4, 1939	—
Stock at Santos on Feb. 4, 1939	—
Stock at Santos and Rio on Feb. 4, 1939	—
Stock at Rio and Santos on Jan. 28, 1939	3,171,779

Note: — In the Rio stock, 205 bags, included by D. S. G.

BAHIA STOCKS

Bahia Stock on 4th February, 1939	36,000
Entries during week 11th February, 1939	2,640
Available	38,740

Clearances during week:

To the U. S.	—
To the Europe	4,148
To Elsewhere	1,615
Total	5,763
Bahia Stock 11th February, 1939	32,980

SANTOS COFFEE MANIFESTS

JANUARY, 2nd	
BELLE ISLE	
Havre	
G. Fernandes & Cia. Ltd.	771
Franco Soares & Cia.	2,500
H. La Domus & Cia.	500
Almeida Prado & Cia.	400
Alves Ribeiro & Cia. Ltd.	250
Luiz Ferreira & Cia.	250
Nioac & Cia. Ltd.	250
Nioac & Cia. Ltd.	125
Antwerp	
Martins Gregory & Cia Ltd.	125
Total	5,171
JAN., 3rd	
ARIZONA	
..... Copenhagen .....	.....
Naumann Gepp & Cia.	2,315
Hard Rand & Cia.	1,918
Cia. Leme Ferreira	750
Pedro Joest	313
S. A. Marques Ferreira	120
J. G. Martins & Cia. Ltd.	21
Odense	
J. G. Martins & Cia. Ltd.	129
Skive	
Cia. Leme Ferreira	125
Total	5,691
JAN., 4th	
ATLANTA	
Naples	
D. N. Café	2,000
Emilia Cutolo Farina	2
Genoa	
Export. Rubiac L.	247
Ferreira Silva & Cia.	174
Jaffa	
Gioffi Guerra & Cia. Ltd.	125
Total	2,548
JAN., 5th	
ALSINA	
Marselha	
Theodor Wille & Cia. Ltd.	312
Luiz Ferreira & Cia.	250
E. Castro & Cia.	189
Naumann Gepp & Cia. Ltd.	125
S. Mogyana Export.	25
Alger	
Theodor Wille & Cia. Ltd.	250
Oran	
Nioac & Cia. Ltd.	188

Tunis	
Naumann Gepp & Cia. Ltd.	63
Gibraltar	
J. G. Martins & Cia. Ltd.	62
Total	1,464
JAN., 7th	
SALTA	
Bergen	
American Coffe Corp.	250
Oslo	
S. Mogyana Export. Ltd.	168
H. La Domus & Cia.	50
Trondheim	
E. Johnston & Cia. Ltd.	126
Tonsberg	
Naumann Gepp & Cia. Ltd.	50
Total	644
JAN., 7th	
DELMAR	
New Orleans	
E. Johnston & Cia. Ltd.	6,991
American Coffee Corp.	6,000
Ray Deininge, Cia. Ltd.	4,700
Hard, Rand & Cia.	2,400
S. A. Rebello Alves	1,800
Nioac & Cia. Ltd.	1,750
Lima Noqueira & Cia.	1,750
S. Nacional Export. Ltd.	1,500
B. Gongulves & Cia. Ltd.	1,137
Luiz Ferreira & Cia.	1,000
Cia. Prado Chaves	925
Mc Laughlin & Cia. Ltd.	820
Naumann Gepp & Cia. Ltd.	705
M. E. Rowland & Cia. Ltd.	652
J. G. Martins & Cia. Ltd.	625
Theodor Wille & Cia. Ltd.	525
Mellão Noqueira & Cia.	500
Barros Penleado & Cia.	250
G. G. Fernandes & Cia. Ltd.	250
H. La Domus & Cia. Ltd.	250
Total	34,530
JAN., 7th	
MORMACSTAR	
Boston	
American Coffe Corp.	8,000
Sampaio Bueno & Cia.	1,250
Ray Deininge & Cia. Ltd.	1,000
E. Johnston & Cia. Ltd.	932
Lima Noqueira & Cia.	500
Hard Rand & Cia.	500
Theodor Wille & Cia. Ltd.	500
Gabriel de Paula & Cia.	375
S. Mogyana Export.	350
Cia. Prado Chaves	300
Almeida Prado & Cia.	250
G. Fernandes & Cia. Ltd.	125
New York	
Ray Deininge & Cia. Ltd.	3,000
Naumann Gepp & Cia. Ltd.	1,462
E. Johnston & Cia. Ltd.	904
Cia. Prado Chaves	750
Ferreira da Silva & Cia.	625
Luiz Ferreira da Silva	625

B. Gongalves & Cia. Ltd.	500
Sampaio Bueno & Cia.	400
Junqueira Meirelles & Cia.	300
Alves Ribeiro & Cia. Ltd.	250
M. E. Rowland & Cia. Ltd.	200
G. Fernandes & Cia. Ltd.	150
Gabriel de Paula & Cia.	100
Vidigal Prado & Cia.	100
Toronto	
Hard Rand & Cia.	500
Jacksonville	
Ferreira da Silva Cia.	100
Total	24,600
JAN., 7th	
EEMLAND	
Amsterdam	
S. Mogyana Export. Ltd.	500
Junqueira Meirelles Cia.	100
H. La Domus & Cia.	120
Total	810
JAN., 8th	
NORTHERN PRINCE	
New York	
American Coffe Corp.	5,000
Export. Café Brasil Ltd.	1,000
Cia. Brasileira Café	1,000
Cia. Prado Chaves	1,000
Leon Israel Co. S/A.	1,000
Cia. Paulista Export.	1,000
Hard Rand & Cia.	1,000
M. E. Rowland & Cia.	1,000
Cia. Leme Ferreira	1,000
S. Nac. Export. Ltd.	1,000
Theodor Wille & Cia. Ltd.	800
Naumann Gepp & Cia. Ltd.	800
Ray Deininge & Cia. Ltd.	800
Nioac & Cia. Ltd.	800
Sampaio Bueno & Cia.	800
E. Johnston & Cia. Ltd.	800
Junqueira Meirelles Cia.	800
Almeida Prado & Cia.	800
Luiz Ferreira & Cia.	800
Toronto	
Naumann Gepp & Cia. Ltd.	210
Total	21,000
JAN., 8th	
KENTUCKY	
Copenhagen	
E. Johnston & Cia. Ltd.	1,000
Lima Noqueira & Cia.	500
Barros Camargo & Cia. Ltd.	500
H. La Domus & Cia.	500
Randers	
Barros Camargo & Cia. Ltd.	500
Veile	
Barros Camargo & Cia. Ltd.	500
Total	3,500
JAN., 8th	
YAMAZATO MARU'	
Kobe	
Casa Bratac Ltd.	300
Yokohama	
Casa Bratac Ltd.	300

Los Angeles		Cla. Prado Chaves	62	Alexandria	
Naumann Gopp & Cia.	200	Hamburg		Alves Ribeiro & Cia. Ltd.	250
Total	1.200	Cla. Prado Chaves	125	Martina Gregory Cia. Ltd.	126
JAN., 9th		JAN., 9th		Constanza	
ALHENA		Total		Naumann Gopp & Cia. Ltd.	150
Rotterdam		3.247		Susak	
				Vivacqua Irmãos S.A.	125
				Trieste	
Barra Nogueira & Cia.	890			S. A. Francisco Beiti	100
Theodor Wille & Cia. Ltd.	812	E. Johnston & Cia. Ltd.	206	Total	751
F. G. Martins & Cia. Ltd.	685	Total	206	Total Orvescos 105.697	
Cla. Prado Chaves	188	JAN., 9th			
S. Eduardo Nioac Ltd.	125	OCEANIA			
S.A. Leon Israel Co.	125				
H. La Domus & Cia.	125				
Nioac & Cia. Ltd.	110				

M. A. SEYMER & CO.

STOCKHOLM Jan., 19th 1939.
SWEDISH COFFEE STATISTICS

	Bags of 60 kilos.				
	1938	1937	1936	1935	1934
STOCKS:					
Jan. 1st	194.589	178.852	189.076	196.070	161.992
Febr. 1st	197.785	190.678	196.942	184.064	168.075
March. 1st	186.277	177.863	192.761	193.278	165.420
April 1st	215.962	227.633	209.264	184.189	187.723
May 1st	220.231	259.506	224.774	192.487	264.740
June 1st	235.366	268.363	234.266	197.794	300.450
July 1st	233.889	267.192	234.071	175.481	274.933
Aug. 1st	233.623	255.642	218.249	188.127	260.422
Sept. 1st	243.606	232.432	196.697	173.214	283.790
Oct. 1st	209.758	221.897	203.430	170.510	234.541
Nov. 1st	218.765	216.697	191.346	156.488	219.498
Dec. 1st	271.372	205.068	174.575	188.660	207.938
Dec. 31st	271.892	194.589	178.852	189.076	196.070

ARRIVALS:					
Jan.	66.090	78.997	76.721	48.681	82.507
Febr.	44.447	57.903	54.313	54.749	60.420
March	103.903	115.114	83.371	62.646	87.530
April	71.688	103.575	82.288	71.337	148.007
May	96.913	72.399	67.819	72.761	100.394
June	67.047	60.471	54.920	59.520	33.518
July	70.571	51.210	47.318	64.184	45.817
Aug.	85.324	37.599	38.525	48.698	66.150
Sept.	56.657	53.579	74.504	69.132	27.162
Oct.	90.355	65.514	58.059	74.207	42.495
Nov.	127.297	52.789	48.739	109.893	54.564
Dec.	74.997	55.113	74.635	64.000	41.806
Total of year	955.289	804.263	761.212	739.808	790.370

DELIVERIES:					
Jan.	62.894	67.171	68.855	60.687	76.424
Febr.	55.955	70.718	58.494	55.535	63.067
March	74.218	65.344	55.868	61.735	65.235
April	67.419	71.702	66.778	63.039	70.990
May	81.778	63.542	58.327	67.454	64.684
June	68.524	61.842	54.315	71.833	59.035
July	70.837	62.760	53.940	61.538	60.328
Aug.	75.341	60.809	60.011	63.611	62.782
Sept.	90.505	64.114	67.771	71.836	56.414
Oct.	81.348	70.714	69.942	88.229	57.538
Nov.	74.690	52.789	48.739	77.721	66.074
Dec.	74.477	65.592	70.358	63.584	53.724
Total of year	877.936	788.526	771.370	806.802	756.292

RUBBER

The movement of Rubber in port of Pará during week ending 10th February was follows.

Stock on 3rd February, 1939	8,823.062
Entries during week 10th February, 1939	904.781
Available	9,727.843
Clearances during week:	
To the U. S.	—
To the Europe	—
To the Japan	—
To the Others	21.120
Total	21.120

Stock on 10th February, 1939	9,706.723
Spot Rubber was quoted at Pará on 10th Feb. 1939 was follows per kilo:	
Island	3S600
Sertão Fine	2S500
Sernanby Island	2S600
Sernanby Island	2S400
Caucho	2S400



DEWAR'S
"White Label"
WHISKY

COTTON SUGAR AND RUBBER QUOTATIONS

COTTON SERVICE

Rio de Janeiro, 3rd February 1939

Liverpool 12,30 P. M.		28	30	31	1	2	3
São Paulo fair	spot	4.87	4.88	4.87	4.82	4.88	4.88
Pernambuco Maceio fair	"	4.52	4.53	4.52	4.47	4.53	4.53
American Middling	"	5.12	5.13	5.12	5.07	5.13	5.13
American futures	March	4.76	4.78	4.78	4.72	4.78	4.78
	May	4.73	4.75	4.75	4.70	4.75	4.74
	July	4.63	4.66	4.67	4.62	4.65	4.64
	October	4.47	4.50	4.56	4.52	4.54	4.53
New York American	Middling Uplands	9.00	8.90	8.95	8.99	8.99	9.04
" "	March	8.40	8.30	8.35	8.39	8.39	8.44
	May	8.10	8.01	8.03	8.09	8.10	8.15
	July	7.81	7.78	7.75	7.80	7.81	7.85
	October	7.42	7.46	7.44	7.46	7.42	7.48

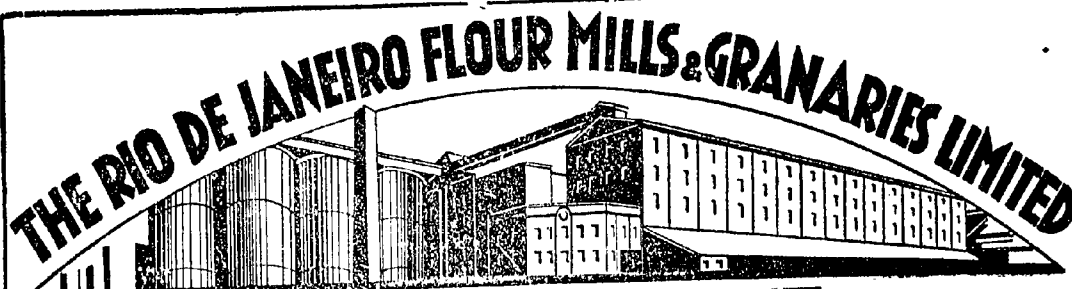
SUGAR SERVICE

New York futures	March	1.82	1.83	1.82	1.81	1.79	1.76
	May	1.90	1.91	1.91	1.89	1.87	1.86
	July	1.94	1.95	1.95	1.92	1.91	1.89
	September	1.98	1.99	1.98	1.96	1.94	1.92

London futures	January	6/2 1/4	6/2 1/2	—	—	—	—
	March	6/2 3/4	6/3	6/3 1/4	6/2 1/2	6/2 1/4	6/1 1/4
	May	6/2 1/2	6/2 3/4	6/3	6/2 1/2	6/2 1/4	6/1 1/2
	August	6/2 1/2	6/2 3/4	6/2 3/4	6/2 1/4	6/1 3/4	6/0 1/4
	December	—	—	6/1 1/2	6/1	6/0 3/4	5/11 1/2

RUBBER SERVICE

Upriver fine	13 3/4	13 3/4	13 3/4	13 3/4	13 3/4	13 3/4
Smoked Sheets	15 3/8	15 1/2	15 7/8	15 3/4	15 5/8	15 3/4
Market	Steady	Steady	Steady	Firm	Quiet	Quiet



THE RIO DE JANEIRO FLOUR MILLS & GRANARIES LIMITED

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Liverpool 12.30 P. M.		4	6	7	8	9	10
São Paulo fair	spot	490	489	487	489	488	481
Pernambuco Maceió fair	"	455	454	452	451	449	441
Americano fully Middling 1935 Universal	. . . . .	515	514	512	511	509	507
American futrs	March	479	479	477	479	471	472
	May	474	475	473	474	470	468
	October	464	465	463	464	461	459
		453	453	451	453	451	450
New York American Middling Uplands	. . . . .	909	905	901	899	895	900
" American futures	March	846	845	841	839	835	840
	May	817	816	810	806	800	802
	July	788	787	783	780	771	772
	October	749	748	745	748	745	745

SUGAR SERVICE

New York futures	March	1.76	1.79	1.80	1.80	1.78	1.78
	May	1.85	1.85	1.88	1.88	1.85	1.86
	July	1.88	1.88	1.91	1.92	1.89	1.89
	September	1.92	1.91	1.95	1.94	1.92	1.92
London futures	March	6/1 ½	6/2 ¼	6/2 ½	6/2 ¾	6/1 ¾	6/1 ¾
	May	6/1 ¾	6/2 ¼	6/2 ½	6/2 ¾	6/1 ¾	6/1 ½
	August	6/1 ¾	6/1 ¾	6/2	6/2 ¾	6/1 ½	6/1 ½
	December	5/11 ½	6/0 ¼	6/0 ½	6/0 ½	6/ —	6/

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BONHEUR	—	—	1st Feb.	21st Feb.	24th Feb.
RIO PARDO	—	—	18th Feb.	—	10th Mar.
LAPLACE	11th Feb.	18th Feb.	—	10th Mar.	12th Mar.
AAKRE	—	—	28th Feb.	17th Mar.	19th Mar.
BRONTE	11th Mar.	18th Mar.	—	8th Apr.	10th Apr.

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LASSELL	leaves Santos about 12th Feb. for Liverpool.
DELIUS	leaves Santos about 13th Feb. for Liverpool & Glasgow.
BROWNING	leaves Santos about 28th February for New York.
SWINBURNE	leaves Rio about 5th March for New York.
DELANE	leaves Santos 14th Mar. for Liverpool & Glasgow.
LINNELL	leaves Rio 15th March for Liverpool.
BONHEUR	leaves Santos 25th March, Rio 27th March. for New York.
LAPLACE	leaves Rio about 10th April for Liverpool.

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