

WILEMAN'S

BRAZILIAN REVIEW

A WEEKLY JOURNAL OF TRADE, FINANCE ECONOMICS AND SHIPPING

RIO DE JANEIRO
RUA CARLOS DE CARVALHO, 45

ESTABLISHED 1898

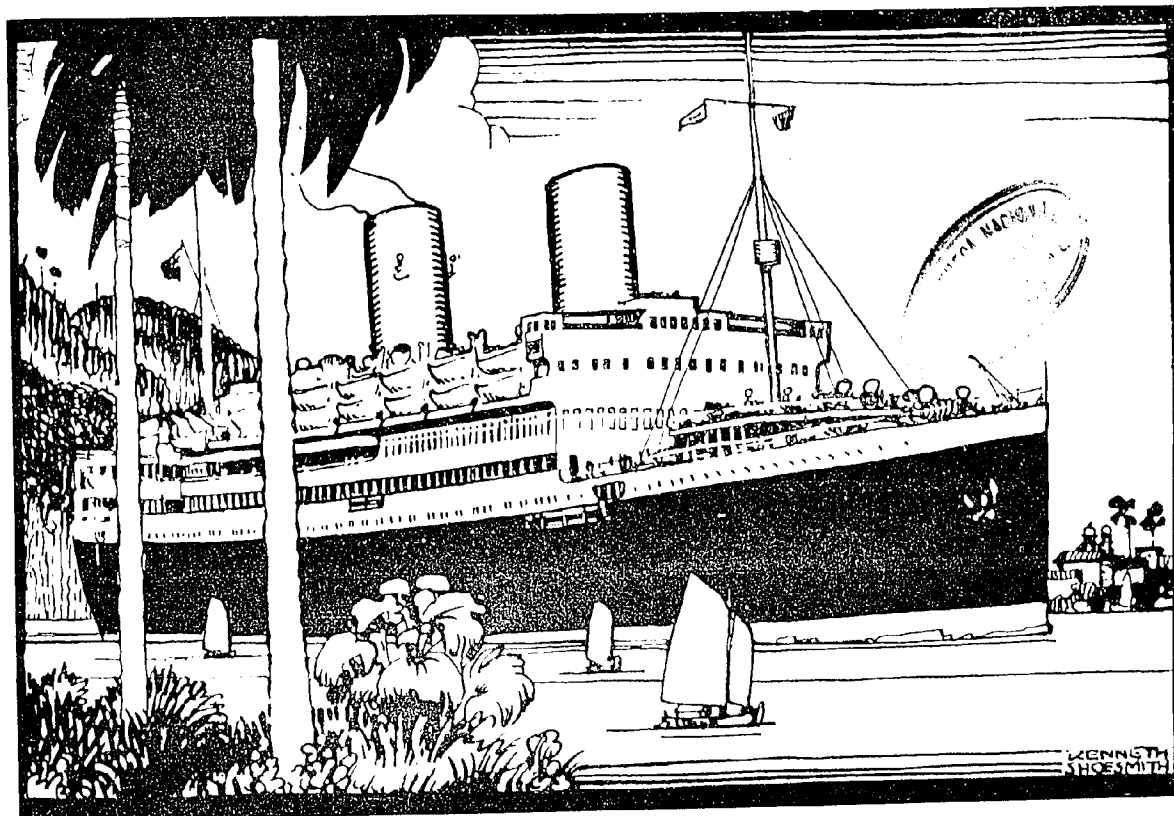
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VOL. 34

RIO DE JANEIRO, 26TH JUNE, 1939

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Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

VOL. 34

RIO DE JANEIRO, 26th JUNE, 1939

N.º 26

Wileman's Brazilian Review

ESTABLISHED:

Offices: Rua Carlos de Carvalho N.º 45
Rio de Janeiro

Telephone: 22-9781 — Caixa do Correio (P.O. Box) 809
Tel. Address: "Review", Riojaneira.

Redactor Responsavel: ARTHUR F. BRAGA
Redac. e Administração: R. Carlos de Carvalho, 45

Subscriptions (Payable in advance):
Brazil, 100\$000 per annum. Abroad £3 per annua.
Separate copies 2\$000. Back Nr. 2\$500 per copy.

ADVERTISING RATES ON APPLICATION

AGENTS:

NEW YORK: "The Tea and Coffee Trade Journal".
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Original articles submitted for publication must be considered, unless otherwise arranged, exclusive to and the sole property of the Review.

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

NOTES

Exchange
Bank of Brazil selling rates for sight drafts on Saturday last were 93\$400 for pounds 19\$950 or dollars \$528 for French francs.

Coffee
Quotations last Saturday were 19\$900 per 10 kilos for Santos Type 4 and 14\$200 for Rio Type 7.

BRITISH FINANCE AND COMMERCE

BY ROBERT MACKAY

FINANCIAL MOVEMENT.

There has been an improvement in the British investment market recently, and there is no better indication of this tendency than the prompt way in which the issue of £5,000,000 by one of the British Dominions was heavily over-subscribed in London on the eve of the Whitsun holiday. Moreover, more new capital issues are now announced for amounts of £1,000,000 and over. Meanwhile smaller capital issues by commercial concerns are being constantly absorbed by British investors, such loans being in most cases required not only for the expansion of business in the home-market, but for the development of British trade in foreign countries.

The feeling of confidence on the part of those interested in the investment market is unmistakable, but this confidence is not limited to the possessors of more or less large capital resources. It extends to the smaller investor as well, and the Minister of Supply in a recent speech stressed the value of Great Britain's combined small savings in helping to give that power of endurance necessary to meet any emergency. Thus at the end of March last the amount standing to the credit of depositors in the Post Office Savings Bank was over £689 $\frac{3}{4}$ millions, or an increase of nearly £39 millions since March, 1938. The combined total of deposit in the various forms of State-controlled savings at the end of March this year was no less than £1,491,014,000. This is £57,385,000 more than the corresponding total in March, 1938, and is the largest annual increase ever recorded.

ECONOMIC TRENDS.

It is clear from the latest commercial and statistical reports that Great Britain is in the midst of a vigorous trade recovery. The index of business activity (taking 100 as the figure for 1935) rose from 101 in December, 1938, to 106 in March this year; but in April it advanced to 109, which is the highest level since February, 1938. At the same time the course of employment has been even more favourable, and the number of insured persons at work in Great Britain continues to increase every week. Economic activity has no doubt been stimulated by defence expenditure since the beginning of the year, but the present all-round recovery is largely independent of the effect of the rearmament programme. Orders under the latter do not explain the remarkable revival in the textile trades, for instance, where the percentage of insured persons out of work last month was 7.1 lower than a year ago.

Greater industrial activity has been accompanied by a steady increase throughout the country in the sale of articles of daily consumption. The rise in employment accords for part of this growth of purchas-

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Tuesday	5 pm do	Bahia	22-0712
do	6 pm Air-France	Chile	23-3010
do	6 pm Condor	do	23-1970
Wednesday	5 pm Panair	Fortaleza	22-0712
do	6 pm Condor	P. Alegre	23-1970
Thursday	5 pm Panair	Ecuador	22-0712
do	6 pm Condor	Belem	23-1970
do	2 pm do	Natal & Europe	23-1970
Friday	5 pm Panair	Na. America, Japan, & China	22-0712
do	5 pm do	P. Alegre	22-0712
Saturday	5 pm do	Fortaleza	22-0712
do	6 pm Air-France	Africa, Europe, Asia	23-0010
do	6 pm Condor	Chile	23-1970
do	6 pm do	Cayaba & Bolivia	23-1970
Sunday	5 pm Panair	Ecuador	22-0712
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do	6 pm do	P. Alegre	23-1970

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30	Peru	Stockholm	43-0967
2	Belle Isle	Dunkirk	23-1965
5	Asturias	Smpton	23-2161
5	Antonio Delfino	Hamburg	23-5947
8	Nordstjernen	Stockholm	43-0967
11	Neptunia	Trieste	23-5840
11	Highland Monarch	London	23-2161
14	Madrid	Hamburg	23-5947
14	Chile	Stockholm	43-0967
19	Aleantara	Smpton	23-2161
22	C. Grande	Genoa	23-5840
24	Andalucia Star	London	23-5988
25	H. Chieftain	London	23-2161
26	Monte Rosa	Hamburg	23-5947
27	Amstelband	Hamburg	43-2937
29	Argentina	Stockholm	43-0967
29	Augustus	Genoa	23-5840
7	Almeda Star	London	23-5988
8	H. Princess	London	23-2161

FROM EUROPE

Arrives	Vessel	From	Phone
28	Neptunia	Trieste	23-5840
28	General Osorio	Hamburg	23-5947
28	Argentina	Stockholm	43-0967
3	Andalucia Star	London	23-5988
3	Highland Chieftain	London	23-2161
5	Monte Rosa	Hamburg	23-5947
6	Colombia	Stockholm	43-0967
6	Aleantara	Smpton	23-2161

TO U. S. A.

Dep.	Vessel	Destination	Phone
28	Uruguay	New York	43-0910
5	Southern Prince	New York	23-0754
8	Delyalle	New Orleans	23-4134
12	Argentina	New York	43-0910

FROM U. S. A.

Arrives	Vessel	From	Phone
28	Delnorte	New Orleans	23-4134
30	Argentina	New York	43-0910
7	Eastern Prince	New York	23-0754
14	Brazil	New York	43-0910

TO BUENOS AIRES

Dep.	Vessel	Phone
28	Neptunia	23-5840
28	General Osorio	23-5947
29	Argentina	43-0967
3	Andalucia Star	23-5988
3	Highland Chieftain	23-2161
5	Monte Rosa	23-5947
6	Colombia	43-0967

FROM BUENOS AIRES

Arrives	Vessel	Phone
30	Salland	43-2937
30	Peru	43-0967
2	Belle Isle	23-1965
5	Asturias	23-2161
5	Antonio Delfino	23-5947

TO SOUTH AFRICAN & JAPAN

Dep.	Vessel	Destination	Phone
28	Montevideo Maru	Yokohama	23-0754

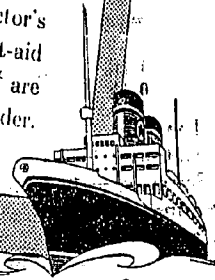
FROM SOUTH AFRICA & JAPAN

Arrives	Vessel	From	Phone
30	La Plata Maru	Kobe	23-5988
15	Yamakaze Maru	Kobe	43-0



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Andalucia Star 3 July
Almeda Star July 17

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ing power, but there has also been an upward tendency in wage rates, and the latest figures of the Ministry of Labour show that the index of wage rates advanced 2.4 per cent between the third quarter of 1937 and the first quarter of 1939. Another indication of free spending is the fact that the sales of new private cars in Great Britain during March — the latest month for which complete statistics are available — were the highest ever recorded in any month, while the number of new private cars registered in that month was nearly eleven per cent higher than in March, 1938.

INDUSTRIAL EXPANSION.

The establishment of the British dyestuffs industry is only twenty years old, and its expansion may be traced in the figures just issued by the Board of Trade relative to the production of synthetic organic dyestuffs in the United Kingdom in recent years. In 1922 the output was 23,833,000 lbs (10,833,000 kilos), and since then the annual production has averaged 50,000,000 lbs (22,750,000 kilos), the year of greatest production being 1937 with 63,265,000 lbs (28,757,000 kilos). The level of activity in this industry depends directly on the commercial conditions prevailing in various other trades such as paper, leather and printing ink, but principally textiles. The annual output of British dyestuffs is therefore bound to fluctuate. The general trend of production is, how-

ever, upward, and dye manufacture is now one of the leading British industries.

Old-established British industries are also doing well. The tinplate trade is improving, and Welsh tinplate shipments in the penultimate week of May were the highest for two years, the tonnage being 7,582, at a value of over £150,000, compared with 2,934 tons in the corresponding weeks of last year. This industry is now working at over 65 per cent capacity, and six tinplate works restarted work in the last week of May. An important development in a more modern industry, in which British manufacture is to the fore, is the impending construction of a new aero-engine factory at a cost of over £4 millions. The new factory will be the largest aero-engine factory in the world; and when it reaches the stage of full production it will employ 10,000 workers.

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NORTZ COFFEE REPORT

	1938/39	1937/38	1936/37	1935/36
Deliveries, 10 months, United States	12,560,000(1)	11,453,000	11,587,000	12,278,000
Deliveries, 10 months, Europe	10,544,000(2)	10,500,000	10,710,000	10,617,000
Deliveries, 10 months, Southern Ports	1,185,000(3)	1,288,000	1,049,000	1,176,000
Total Deliveries	24,289,000(4)	23,241,000	23,346,000	24,071,000
Total Season	25,472,000	24,886,000	25,847,000	
Arrival of Milds, 10 months, United States	4,447,804	4,392,000	4,690,000	4,117,000
Arrival of Milds, 10 months, Europe	4,865,000	4,806,000	5,294,000	5,120,000
Total Arrival of Milds	9,312,804	9,198,000	9,984,000	9,237,000
Total Season	10,036,000	10,766,000	10,956,000	
Spot and Afloat, United States	June 1, 1939 1,451,427	May 1, 1939 1,352,000	June 1, 1938 1,209,000	June 1, 1937 1,390,000
Spot and Afloat, Europe and others	3,535,000	3,194,000	2,888,000	3,386,000
Stocks in Brazil	3,263,000	3,370,000	3,201,000	3,291,000
World's Visible Supply	8,249,427	7,916,000	7,388,000	8,067,000

- (1) 9.7% Increase on previous season.
 (2) 0.4% Increase on previous season.

- (3) 8.0% Decrease from previous season.
 (4) 4.5% Increase on previous season.

The main features of the foregoing statistics are the continued increase in visible supplies in the United States as well as in Europe, and heavy deliveries indicating that the total season will pass the 26 million mark. Arrival of milds, while considerably less than last year, are still slightly above two years ago when 10,056,000 bags arrived during the entire season.

BRAZIL — Last Monday the D. N. C. published an estimate of 21,861,000 bags for the 1939/40 as compared with 21,873,000 bags last year. We note that the São Paulo crop is estimated at 15,807,000 bags or 1,048,000 bags larger than last year, while on the other hand, the three next largest coffee growing States are expected to produce less than the previous year — Minas Geraes 3,107,000 bags against 3,944,000 bags, and Espírito Santo and Parana 146,000 and 73,000 bags less, respectively. On the whole, however, news from Brazil is not as optimistic as heretofore. A further decline in general business conditions was reported during May, with wholesale and retail indices dropping to lower levels, collections slowing down and all major industries reporting a falling off in production. Regarding agriculture, coffee still remains the most lucrative article, and with general conditions on the downward trend, Brazil, no doubt, will fight harder than ever before, in the defense of coffee prices. The pity of it is that the main beneficiaries of these policies are in the newer districts which produce large quantities, not always of the best quality — in other words, coffee which is difficult to sell and which is mainly responsible for present low prices in the world market. Regarding the older plantations to which Brazil still looks for her finer grades — their elimination continues. Good, well described lots still fetch high prices. We have heard that such a parcel, guaranteed to be free of Broca, hand-picked, was traded at the beginning of May at 75 milrês a bag, and is now selling at more than 95 milrês.

Last Friday, June 9th, the official Brazilian weather report mentioned that there had been frost in Ribeirão Preto. Checking up among our different correspondents, we were told that there actually had been frost damage to the coffee plantations of Parana and that temperature all over the State of São Paulo had indeed fallen pretty low. As to the Ribeirão Preto dis-

trict, incidentally situated on about the same latitude as the coffee districts of Victoria, while the temperature had been very low, no damage had been done by frost so far. Nevertheless, since then weather reports indicate low temperatures all over the coffee plantations of Parana.

ITALY — In addition to the remarks in our last issue, we now hear that the importation of coffee has been concentrated into three corporations, one in Genoa, one in Trieste and one in Naples, to handle 50% — 30% and 20% respectively. Local importers have had subscribe to shares in order to obtain prorata-import licenses. While in theory this seemed fine, it is regrettable that the supervision of these corporations was placed in the hands of laymen, not familiar with the trade. One difficulty is that once the importer has received authority to buy abroad, this in no way means that he has the necessary foreign exchange to do so. Sometimes, after a long delay, he may be successful in obtaining exchange, only to find that his import license has expired. It almost seems that the authorities are doing their best to discourage the consumption of coffee — restaurants must mix 50% substitutes with their coffee, and retail stores are not permitted to sell more than 1/8 kilo (approximately 4 1/2 oz.) to an individual customer.

FRENCH IMPORTS — Statistics just released show vast progress made by French Colonies in the production of coffee. While only two years ago their output covered but 17% of total imports into France, last year they covered 38%. The biggest strides have been made by Madagascar, which in 1935 exported the equivalent of about 210,000 of 60 kilos each, an in 1938 the equivalent of 590,000 bags. Proportionately speaking, French Colonies in West Africa even better. Only three years ago their exports of coffee were not considered large enough to warrant special mention, but in 1936 they shipped the equivalent of almost 100,000 bags of 60 kilos, and last year about 225,000 bags.

COST AND FREIGHT AND SPOTS — Santos 4's continue to be offered from 6.40 to 6.90c. and Victoria 3/8's at 4.40 to 4.45c. Cost & Freight, Colombians remain firm, with Medellín at 12 3/4c. Armenia at 12 5/8c and Manizales at 12 3/4c., ex-dock terms, nearby shipment. It appears that most of the Central Ameri-

can and Mexican crops have been placed by now, although there are still moderate supplies available and offered at fairly attractive discounts as compared to the Colombian growth. A number of good-drinking Mexican lots have been placed here recently at between 11 and 11 3/4c. The Santo Domingo and Haiti crops are terminated, but stocks the former are still plentiful, while supplies in Haiti are practically nil. Native Bukobas are being offered at 22/3 and 22/6 far nearby positions, and at 22/- for distant shipment, with a fair demand.

FUTURES — In the futures market, trading has been quiet — the only feature of interest being the strength of the July position in the Old "A" (Rio) contract which, although the turnover was small, has firmed up considerably in view of the approaching liquidation of that month.

The market these days has been easier in consequence of the decline of Brazilian currency. On May 23rd the free milreis was quoted at 18\$770, but has now declined to 19\$830, while the official rate remains steady at 16\$500. This means that today coffee importers have to figure on an average rate of 18\$831 as against 18\$089 three weeks ago — a difference of about 4%. There has been no official explanation of this decline, but it is generally accepted that Brazil has been buying dollars so as to be able to resume payments on her obligations to this country on July 1st, in accordance with promises made at the time of the Washington agreement four months ago. Nothing definite is known regarding the extent of this service, but even latest newspaper reports express doubts as to whether more than just a single "token payment" will come out of it. In any case, quotations on Brazilian bonds in this country have not shown any signs of additional firmness.

For the first time in many years, frost in Brazil has been reported every day for a week. Very likely the cold wave has done extensive damage, but just as on

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the occasion of the previous heavy frosts (1904 and 1918), the trade is slow in taking these reports seriously. Everything therefore depends upon further news from Brazil — it may mark the turning point and radically change the market situation for several years to come.

Brazil Quotations—

	June 15, '39	May 4, '39
Santos 4s. Cost & Freight	6.40-6.90	6.50-6.90
Santos 4s. Spot	6 3/4-8	6.75-7.75
Rio 7/8, (Victoria) C. & F.	4.45	4.55
Rio 7/8, (Victoria) Spot	5 1/4	5.18
Jana Robusta—		
Washed, Cost & Freight	5.75	5.75
Washed, Spot		
Muracaiço—		
Trujillo	6-6 1/2	6-6 1/2
Fair to Good	9 1/4-10	9 1/4-10
Cucuta, Washed	13 1/2-14	13 1/2-13 3/4
LaGuayra—		
Caracas, Washed	12 1/4	12
Puerto Cabello	6 1/4	6 1/4
Puerto Cabello, Washed	11 1/2	11 1/4

Mostly nominal only.

Colombian—

	June 15, '39	May 24, '39
Bogota, Good Washed	12 1/2	12 3/4-13
Manizales Excelso	12 1/2	12 3/4-13
Medellin Excelso	13 1/2	13 1/2
Central America—		
Guatemala, Good Washed	10	10 1/4
San Salvador, Washed Firsts	11 1/4	11 1/2-11 3/4
San Salvador, Washed, Seconds	10 1/2	10 3/4-11
Mexican—		
Cordoba, Washed	10 1/2	11 1/4-11 1/2
Tapachula	9 1/2-10 1/2	10-11 1/4
Coatapee	12 1/2	12 1/2-13
Haiti—		
Hand picked, Choice	7 1/2	7 1/4-7 3/4
Jamaica—		
Good Ordinary	6 1/2	6 1/2

We quote:

	JULY	SEPT.	DEC.	MAR. '40	MAY '40
CONTRACT "A" (RIO) "OLD"					
May 24	4.27	4.20	4.22	4.22
May 4	4.31	4.26	4.32	4.32
CONTRACT "A" (RIO) "NEW"					
May 24	4.40	4.37	4.37	4.40	4.43
May 4	4.43	4.47	4.50	4.53	4.55
CONTRACT "D" (SANTOS)					
May 24	5.97	6.01	6.06	6.11	6.14
May 4	6.10	6.15	6.19	6.24	6.30

LONDON FINANCIAL POSITION

LONDON, June 16, 1939

Uneasiness regarding the international situation has been accentuated by the Japanese blockade of the British Concession at Tientsin which has caused H. M. Government to address a strong warning to Japan. At the moment it is not certain that this action of the Japanese commander at Tientsin represents the official policy of Tokyo. The development is disturbing enough and it has had considerable effect upon the financial markets. It contributed to a hardening of market discount rates for it made broker (and probably also the banks) more reluctant to take bills at recent rates. At the same time a firmer money market is quite normal at this period when preparations are being made for possible stringency at the end of the half-year. The extent to which rates have hardened is not important, and it is not expected that there will be any difficulty in meeting the demands of the last day of June. As a precautionary measure loans have been arranged into July at 1 per cent. In the foreign exchange markets some selling of sterling to buy American dollars has been induced by the latest political news, but generally fluctuations in rates are scarcely abnormal, and there is little increase in the demand for gold. As had been expected, the weekly quota of Treasury Bills is being gradually increased, and to-day tenders were invited for £50,000,000.

Certainly present conditions are not favourable to the issue of a full-dress National Defence Loan. Business this week took place in the 3 1/2 per cent War Loan at 93 1/2, so that the yield to a purchaser was very little less than 3 3/4 per cent. Furthermore, the appetite of the investing public is not good, as shown by the response to the recent issue of Australian Government 4 per cent stock at 98 1/2. That security has been dealt in this week at 2 pts below the issue price. All gilt-edged securities have declined, not because of heavy selling, but because there has been very little buying, so that any stock offered is not readily taken by the market dealers. Probably the less

favourable political situation has induced some bear selling.

Among recent price movements, is a rather sharp fall in New Zealand Government stocks owing to attention drawn to the unsatisfactory economic conditions in the Dominion, the result apparently of the advanced social and economic programme of the Government. The trade balance is so much against New Zealand that it will be necessary to provide a large amount in some way or another in order to meet interest obligations this year, and it is difficult to see how a large sum could be raised now. Evidently it will be necessary to reduce imports considerably. The trouble appears to have arisen through the attempt to stimulate the domestic and export trade of New Zealand by measures the economic soundness of which is doubtful. This follows the unsatisfactory City of Montreal episode. Three banks in Canada who had granted the City overdrafts for a total of £8,000,000, announced that they would make no further advances except on current a/c, and suggested the appointment of a small body of men who would undertake the work of rehabilitating the finances of the City.

Later reports indicated that pending an investigation of the position the banks might increase their advances to £12,000,000. The news caused a severe fall in prices of the Montreal loans quoted in London, the market for which became somewhat nominal. For some time past, however, the Canadian municipal issues have been rather under a cloud, the result of one or two interest defaults and the experiment in Social Credit made by the Province of Alberta some years ago, though that Government was not allowed to implement its programme. Dealings in many Canadian municipal stocks are a matter of negotiation, and very wide prices are quoted.

It may be assumed from the above that the Stock markets altogether have been weak. There has been no heavy selling, but, broadly speaking, nobody wants to buy present. In the circumstances any bull points have no weight — such, for example, as the increase in employment, the satisfactory overseas trade figures for May, the record steel production for that month, and

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LONDON PRODUCE NOTES

LONDON, June 16, 1939.

the improving Home railway traffic position. This year's aggregate decrease in gross receipts of the four main lines has now been reduced to £115,000, and it is virtually certain that the half year will finish up with an increase on the total for the first half of 1938 as, also it is understood that the economies in working shown for the second half of last year have continued into the first half of 1939, and the companies should obtain some benefit from legislation to enforce the recommendations of the Transport Council regarding the somars deal, the outlook for the railways would seem to be brighter now than for some time past. The leading stocks, however, have fallen rather severely during the account that ended to-day.

Prices of Argentine Rails have steadily sagged, simply because there is now no demand for them. Certainly current prices do not suggest a belief that the fiscal year which will soon end has been much better for the companies than 1937-38 was. At the annual meeting of the Antofagasta Railway, the chairman intimated that the company may be compelled to repay in cash the 4 1/2% and 5% debenture stocks which will mature on January 1 next unless some other solution of the problem is found. Because of the big premiums at which the stocks are repayable the gross amount involved is about £2,700,000.

Market dullness has embraced all the principal Home industrial equities, rubber, tea, oil and mining shares, and all round the volume of business is exceptionally small.

SUGAR — The meeting of the International Sugar Council commenced on Tuesday and on Wednesday a communique was issued stating that the recommendation of the Executive Committee made in May that the British Empire should be granted an additional release of 153,265 tons for the current season instead of this quantity being added to the quota for the third year, had been unanimously approved. The allotment was 14,750 tons to South Africa, 28,330 tons to Australia and 110,365 tons to the British Colonies. The communique stated, however, that 11,000 tons of the Colonial allotment will not be available so that the total release was reduced by that amount to 142,265 tons. An additional 7,000 tons was granted to Haiti under the article in the Agreement which authorises such additional allotments should a "proven case of hardship arise". With the increased quota made in May the total amount of sugar made available for the free market is 688,000 metric tons against the forecast of a deficiency of 480,000 tons. A certain amount of the above sugar cannot arrive in this country until the early weeks of the new season, while there is still a general belief that Russia will not utilise her additional export rights amounting to 65,956 tons, but up to the present that country has not surrendered his quantity which would enable the Sugar Council to reallocate it to such countries as Cuba and Java which have sugar available. It is understood that informal discussions have been going on amongst the members of the Council in regard to the supply and consumption position for the next quota year which commences on September 1. The basis quota amounts to 3,695,000 metric tons, which will be greatly in excess of probable requirements, and market would welcome some indication that the Council were determined to bring about a close statistical balance between supplies and demand. The market was very quiet prior to the Council's statement and prices on the futures market to sag, but a better tone ruled afterwards and some covering orders and some trade support was experienced which brought a sharp rise in near positions, the August option being dealt in this morning at 7/0 1/4d. while new crop positions were well above the lowest. Business in raw sugar was negligible while a reduction of 3d. per cwt. in refined sorts brought out no expansion of demand.

RUBBER — The rubber market was affected by the unsettled conditions in the political field but a sagging tendency of values was checked by the reserve of sellers. The U. S. consumption figures for May at 44,400 tons were generally considered satisfactory and showed an increase over April of 2,200 tons. Imports totalled 47,500 tons and this resulted in an increase in stock of 2,700 tons to 193,600 against 299,700 tons at the end of May 1938. It is understood that the a deputation from the Rubber Trade Association of London paid a visit to the Board of Trade to explain the fundamental objections to any barter scheme for rubber. As far as can be ascertained from Official sources the barter scheme is still under consideration to see whether the idea is practical or not.

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Argentina	29th June	29th July
Colombia	7th July	3rd Aug.
Brazil	17th July	17th Aug.
Venezuela	28th July	26th Aug.
Uruguay	10th Aug.	11th Sept.

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COCOA. — The cocoa futures market has been under the influence of New York where some hedging against the Bahia crop was reported. Meanwhile the evening out of the July option has been taking place in the London and New York centres and business have been chiefly switching from that month to distant positions. Prices declined under these influences by about 7 1/2d. per cwt. Stocks in London and New York are still at a high level but in the latter country grindings are also reported to be going on at almost record high levels.

COFFEE. — At the coffee auctions there was a better demand for the medium qualities. The few parcels available of fine liquoring kinds, however, sold well.

TEA. — Indian teas opened on a firm note but later an irregular and easier tendency developed amongst medium kinds. Export demand was good especially for the first supplies of new seasons Darjeelings. The Ceylon Offerings showed a further falling off in quality and prices eased 1/4d to halfpenny per lb.

JUTE. — A little more business was done in raw jute, a little buying being reported on Continental account. Prices followed Calcutta and latterly there was a sharp advance especially for prompt shipment following some pre-settlement covering in the baled jute market in Calcutta.

TIMBER. — Apart from a moderate inquiry for the better class squared logs of African mahogany, there was only limited interest with cargo quotations as follows: Tabasco, squared 8d. to 10d, round 6d. to 9d; Guatemalan 6d. to 9d; Honduras, squared 8d. to

10d, round 6d. to 9d, Nicaraguan squared 6d. to 9d, round 5d. to 8d; Costa Rican 5d. to 9d; Panama 5d. to 8d; Colombian 5d. to 6 1/2d; Axim, Grand Bassam etc. 4d. to 5d; Lagos, Benin and Niger 4 1/2d. to 5 1/2d; Cape Lopez 3d. to 4d; Gaboon, squared 2 1/2d. to 3d, round 2 1/4d. to 2 1/2d; Cuba 4d. to 8d; St Domingo and Jamaican 4d. to 8d. per foot.

FRUIT. — Oranges met a better demand; Brazilian, Navels 126 quoted at 7s. 9d. to 8s. 9d. 150 8s. to 10s. 176 9s. to 10s. 9d. 200 9s. to 10s. 3d, 216 9s. to 10s. 252 9s. to 10s. 288 9s. to 9s. 6d; Californian 150 14s. 6d. to 15s. 176 14s. to 14s. 6d. 200 11s. to 12s. 220 11s. to 13s. 252 12s. to 13s. 3d, 288 10s. 3d. to 12s. 344 9s. 6d. to 10s. 6d; South Africa 112 10s. 9d. to 11s, 126 10s. 6d. to 11s. 6d, 150 11s. to 12s. 176 11s. 6d. to 12s. 200 10s. 6d. to 11s. 6d, 226 10s. 3d. to 11s. 6d, 252 11s. 3d to 12s. 288 10s. to 10s. 3d. Grapefruit selling more readily; Brazilian 64 10s. to 10s. 6d, 80 10s. 6d. to 11s. 6d., 96 10s. 3d. to 11s. 6d, 112 10s. 9d. per box. Bananas in fair request; Brazilian 6s. to 7s. Jamaican 6s. 6d. to 7s. per box, and Canary 13s. to 16s. per crate. Imports from Brazil last week included about 47,000 bunches of bananas, 51,500 boxes of oranges, and 4,000 boxes of grapefruit.

HIDES. — The market for imported hides was quiet and occasionally a shade easier. Business was reported in Saladero Bovril ox at 4 11/16d, medium ox; 4 5/16d. for Reject ox, 4 1/8d. for light ox. Frigorifics were quiet with B. A. ox at 4 3/4d, and Rosario ox at 4 5/8d. per lb. Business in dry River Plates was dull; B. A. Americanos ruled at 6 1/8d. B. A. Anchos 5 5/16d. B. A. Inseparables 4 1/2d, and Cuyabanos 5 5/8d. L. W. Salted Mendes firsts sold at 4 1/8d; Barretos at 3 3/4d, and dry Bahias at 6 3/4d. to 6 7/8d. per lb.

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THE TRADE BALANCE OF BRAZIL

VALUE IN £.1.000 (GOLD)

YEAR 1938	Imports	Exports	Balance in favour or against Exp.	YEAR 1938	Imports	Exports	Balance in favour or against Exp.
January	431,715	270,151	— 161,564	January	3,534	2,829	— 705
February	350,675	274,239	— 76,436	February	3,016	2,385	— 631
March	462,397	285,847	— 176,550	March	3,649	2,680	— 969
April	329,298	279,331	— 49,967	April	2,722	2,641	— 81
May	453,101	364,106	— 88,995	May	3,177	3,201	+ 24
June	373,925	364,246	— 9,679	June	2,695	3,697	+ 1,002
July	475,849	326,129	— 149,720	July	2,819	3,265	+ 446
August	386,282	384,863	— 1,419	August	2,773	3,687	+ 914
September	409,812	342,826	— 66,986	September	2,575	2,823	+ 248
October	418,461	361,419	— 57,042	October	2,901	3,090	+ 189
November	449,933	348,868	— 101,065	November	2,851	2,710	— 141
December	465,982	331,845	— 134,137	December	3,204	2,952	— 252
TOTAL	5,007,430	3,933,870	— 1,073,560	TOTAL	35,916	35,945	+ 29
YEAR 1939				YEAR 1939			
January	338,324	352,511	+ 14,187	January	2,526	2,583	— 57
February	365,359	302,286	— 63,073	February	2,666	2,604	— 62
TOTAL	703,683	654,797	— 48,886	TOTAL	5,192	5,187	— 5

VALUE IN CONTOS OF REIS

VALUE IN \$1,000 U. S. CURRENCY

YEAR 1938	Imports	Exports	Balance in favour or against Exp.	YEAR 1938	Imports	Exports	Balance in favour or against Exp.
January	510,442	402,204	— 108,238	January	29,201	23,399	— 5,802
February	438,248	340,506	— 97,742	February	24,908	19,696	— 5,212
March	526,834	380,406	— 146,428	March	30,108	22,111	— 7,997
April	392,511	374,299	— 18,212	April	22,356	21,695	— 661
May	458,096	453,728	— 4,368	May	26,065	26,265	+ 200
June	389,572	525,075	+ 135,503	June	22,183	30,422	+ 8,239
July	406,569	462,806	+ 56,237	July	23,169	26,837	+ 3,668
August	401,612	522,188	+ 120,576	August	22,766	30,261	+ 7,495
September	372,802	398,931	+ 26,129	September	21,109	23,143	+ 2,034
October	420,630	437,372	+ 16,742	October	23,828	25,381	+ 1,554
November	413,255	383,417	— 29,838	November	23,387	22,234	— 1,154
December	464,981	418,079	— 46,902	December	26,309	24,238	— 2,071
TOTAL	5,195,570	5,096,890	— 98,680	TOTAL	295,389	295,558	+ 169
YEAR 1939				YEAR 1939			
January	366,539	365,825	— 714	January	20,701	20,693	— 9
February	386,656	368,608	— 18,048	February	21,954	21,446	— 508
TOTAL	753,195	734,433	— 18,762	TOTAL	42,655	42,139	— 517



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EXCHANGE

CURRENT RATES

Rio de Janeiro	B. of Brazil		Other Banks		Free Buy		Official Buy	
	Sell	Buy	Sell	Buy	1939	1939	1939	1939
23rd June	23rd June	23rd June	23rd June	23rd June	23rd June	23rd June	23rd June	23rd June
London ..	—	—	93.600	92.800	—	—	77.230	—
N. York ..	—	—	20.000	19.840	—	—	16.500	—
Berlin ...	—	—	6.100	5.650	—	—	—	—
Paris ...	—	—	530	520	—	—	435	—
Brussels ..	—	—	3.705	—	—	—	2.800	—
B. Aires ..	—	—	4.640	4.550	—	—	3.820	—
Lisbon ...	—	—	850	—	—	—	700	—
Madrid ...	—	—	2.200	—	—	—	—	—
Milan ...	—	—	1.050	—	—	—	865	—
Montevideo	—	—	7.070	—	—	—	5.830	—
Zurich ...	—	—	4.510	—	—	—	3.715	—
Amsterdam	—	—	10.620	—	—	—	8.750	—
Japão ...	—	—	5.460	—	—	—	—	—

LONDON RATES

London on: —	1939	1939
	23rd June	16th June
New York Dollar	4.68.12	4.68.12
Paris Franc	176.71	176.72
Berlin Mark	11.67½	11.67
Amsterdam Florin	8.81%	8.81%
Brussels Belga	27.52%	27.53½
Berne Franc	20.76%	20.78½
Lisbon Escudo	110.18	110.18
Madrid Peseta	42.25	42.25
Genoa Lira	89.02½	89.02

MONEY MARKET

DISCOUNT RATES

	1939	1939
	23rd June	16th June
Bank of England	2%	2%
" France	3½%	3½%
" Italy	5%	5%
" Spain	6%	6%
" Germany	4%	4%
London Market	9/16	9/16%
N/York Market	3/16%	3/16%

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RUBBER

The movement of Rubber in port Pará during week ending 23rd June was follows:

Stock on 16th June, 1939 9.272.807
Entries during week 23rd June, 1939 140.872

Available 9.413.679

Clearances during week:
To the U. S. 5.110
To the Europe 23.692
To the Others 63.670
To the Japan — 92.472

Stock on 23rd June, 1939 9.321.207

Spot Rubber was quoted at Pará on 23rd June, 1939 was follows per kilo:

Island 4\$300
Sertão Fine 3\$200
Sernamby Island 3\$600
Sernamby Sertão 2\$400
Caucho 3\$000

THE STOCK MARKET

Friday, 23rd June, 1939.		LONDON		1939		1939		1939	
	Sell	Buy		23rd June	16th June	23rd June	16th June	23rd June	16th June
Uniformizadas 5% . . .	—	—	Brazil Funding 185%	—	—	21.0.0	—	20.0.0	—
Reajustamento — 5% ex-juros	828\$	826\$	Ditto, 1914, new	—	—	18.0.0	—	17.10.0	—
Ditto, com 10% emts. . .	—	1:070\$	Conversion, 1910, 4%	—	—	—	—	—	—
Sundry Issues bearer . .	815\$	813\$	Ditto, 1908, 5%	—	—	25.10.0	—	25.0.0	—
Ditto, nom.	—	—	Federal District 5%	—	—	—	—	9.75	—
Ferrovias Railways bonds	—	1:020\$	Anglo-South Am. Bk. Ltd. ord.	—	—	10.00	—	—	—
Treasury Obligation (1921)	—	1:040\$	Brazilian Traction, ord.	—	—	21.5.0	—	20.10.0	—
Ditto, 1930	—	1:020\$	S. Paulo Coffee Estate Co. Ltd. 7%	—	—	49.15.0	—	49.15.0	—
Ditto, 1932	1:100\$	—	Cables Wireless Telg. Co. Ltd. 7%	—	—	95.00	—	94.10.0	—
Ditto, 1937, 8%	950\$	—	West Tel. Co. Ltd. 4% Dec. Stk. Red.	—	—	0.1.7½	—	0.1.6	—
Rio, 100 4%	—	—	Braz. Warrant A'gy & F'nce Co. Ltd. ord.	—	—	0.13.9	—	0.13.9	—
Ditto, 500\$ 8%	475\$	450\$	Rio de Jan. City Imp. Co. Ltd., ord.	—	—	1.0.0	—	0.10.3	—
O Minas 1:000\$ 7%	782\$	780\$	Imperial Chemical Ind. Ltd.	—	—	25.10.0	—	25.10.0	—
Municipal Loan 6% 1906, bearer	168\$	166\$	S. Paulo Railway	—	—	15.0.0	—	14.10.0	—
Ditto, 1904, £20 nom.	460\$	450\$	Leopoldina Ry, 6½% Term., Dec. 1933.	—	—	0.18.6	—	0.18.3	—
Ditto, bearer	512\$	—	Rio de Janeiro Flour Mills	—	—	4.13.9	—	4.12.6	—
Ditto, 1914	164\$	—	Bank of London & South America	—	—	—	—	—	—
Ditto, 1917	164\$	—	Royal Mail	—	—	93.12.6	—	94.12.6	—
Ditto, 1920, bearer	—	162\$	British War Loan 3½% 1927-47.	—	—	67.2.6	—	68.0.0	—
Ditto, 1931, bearer	198\$	197\$	Consols 2½%	—	—	—	—	—	—
Ditto, Dec. 3.264, 6%	—	186\$							
Bello Horizonte	800\$	768\$							
Esp. Santo, 1:000\$ 8%	—	800\$							
Dito, 1:000\$ 6%	620\$	605\$							
S. Paulo, Unif. 1:000\$ 8%	1:000\$	1:004\$							
Petropolis, 200\$, 7%	—	188\$							
Banks:									
Banco do Brasil	—	418\$							
Bôa Vista	—	800\$							
Funcionarios	—	37\$							
Regional	—	—							
Portuguez, nom.	170\$	168\$							
Portuguez, bearer	190\$	183\$							
Commercio	—	248\$							
Mercantil	700\$	600\$							
Lar Brasileiro	350\$	—							
Provincia	—	100\$							
Railways:									
M. S. Jeronymo	119\$	117\$							
Paulista	—	236\$							
Victoria a Minas	—	—							
Jardim Botânico, intg.	—	—							
Insurance: —									
Previdente	3:400\$	3:100\$							
Garantia	—	—							
Sagres	—	—							
Continental	—	—							
Lloyd Atlantico	—	—							
Varejistas	3:000\$	1:800\$							
Argos Fluminense	3:250\$	3:240\$							
Confiança	270\$	240\$							
Proprietarios	650\$	550\$							
Textiles: —									
Corcovado	100\$	90\$							
Cometa	—	85\$							
Brasil Industrial	330\$	320\$							
Nova America	290\$	—							
Manufatura	205\$	—							
America Fabril	—	260\$							
Petropolitana P.	195\$	190\$							
Alliança	260\$	—							
Progresso Industrial	—	370\$							
São Pedro	—	420\$							
Esperança	—	—							

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Sul Mineira de Electricidade (Ord.)	—	320\$
Bellas Artes	—	—
Expresso Federal pref.	—	—
Servico Hblerith, nom.	—	—
Hollerith P.	—	—
Mercado Municipal	250\$	240\$
Docas de Santos, nom.	—	230\$
Docas da Bahia	12\$	11\$
Belga Mineira P.	320\$	—
Ditto, N.	—	—
Melhoramentos no Brasil	95\$	—
Nickel do Brasil	180\$	—
Artef. de Borracha intg.	150\$	—
Usinas Santa Luzia	540\$	—
Debentures: —		
Mercado Municipal	210\$	—
A. Paulista	192\$	190\$
Tecido Alliança	—	200\$
Docas da Bahia	100\$	85\$
Bellas Artes	210\$	200\$
Docas de Santos	190\$	188\$
Progresso e Ind. do Brazil	—	198\$
Manufatura	190\$	180\$
Nova America	—	1:020\$
Lar Brasileiro	204\$	203\$
Hoteis Palace	—	—

COFFEE STATISTICS

ENTRIES

Week ending June, 17, 1939 — In bags of 60 kilos

	For the week ended		For the crop
	June, 17 1939	June, 10 1939	June, 17 1939
RIO:			
By Central and Leopoldina R'y.	43848	35561	2371420
Coastwise.	—	524	18594
Warehouses.	2955	11242	708177
TOTAL	46803	47327	3098191
Total Santos	355104	236632	10975768
Total - Rio & Santos ..	401907	283959	14073056

The total entries by different S. Paulo Railways for the crop to June, 17 1939

	Paulista Per	Sorocabana and others	Total at S. Paulo	Total Santos
1938/1939	3,103,500	5,906,432	7,823,658	10,975,768

COFFEE LOADED (EMBARQUES)

Week ending June, 17, 1939 — In bags of 60 kilos

	During week ended		For the crop
	June, 17 1939	June, 10 1939	June, 17 1939
Rio	73795	66261	2866335
Santos	347818	250693	10623030
Total - Rio & Santos ..	421613	317054	13489365

SALES OF COFFEE (DECLARED)

Week ending June, 17, 1939 — In bags of 60 kilos

	During week ended		For the crop
	June, 17 1939	June, 10 1939	June, 17 1939
Rio	26562	31337	964703
Santos	282059	183330	5974894
Total - Rio & Santos ..	308621	214677	6939597

Value of Coffee Cleared for Foreign Ports
Week ending June, 17, 1939 — In bags of 60 kilos

PORTS	CROP TO				Bags	£
	June, 17	June, 10	June, 17	June, 10		
Rio	47954	88608	37256	68842	2445804	1898115
Santos	196212	137519	187089	131154	9479073	9593402
TOTAL 1938/1939	244166	226157	224345	199996	11924377	11491517

COFFEE SAILED

Week ending June, 17, 1939 — In bags of 60 kilos

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORT	TOTAL FOR WEEK	CROP TO DATE
Rio	9430	16671	1581	14073	5080	2700	49535	2531801
Santos	101567	91821	—	2823	—	1	196212	9486437
TOTAL	110997	108492	1581	16896	5080	2701	245747	12018238

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RIO DE JANEIRO

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OUR OWN STOCK

In bags of 60 kilos

Rio Stock on June, 10, 1939 ..	581,434	
Entries during week ended June, 17, 1939 ..	46,803	
	628,237	
Loaded (Embarques) during for week ended June, 17, 1939 ..	73,795	
Local consumption week ended June, 17, 1939 ..	3,500	551,277
Stock at Rio on June, 17, 1939 ..		
Santos Stock on June, 10, 1939	2,321,110	
Entries for week ended June, 17, 1939 ..	355,104	
	2,676,214	
Loaded (Embarques) during for week ended June, 17, 1939 ..	347,818	
Stock at Santos on June, 17, 1939		2,337,302
Stock at Rio and Santos on June, 17, 1939 ..		2,888,579
Stock at Rio and Santos on June, 10, 1939 ..		2,902,544

Note: — In the Rio Stock, 335 bags, included by D. N. C.

BAHIA STOCKS

Bahia Stock, 16th June, 1939	12,287
Entries during week 23rd June, 1939	3,925
Available	16,212
Clearances during week:	
To the U. S.	—
To the Europe	4,777
To the Elsewhere	3,050
Bahia Stock 23rd June, 1939	7,827
	8,385

COFFEE PRICES CURRENT

Rio de Janeiro, 23rd June 1939

COFFEE SERVICE

	17	19	20	21	22	23
Rio spot N.º 7	14\$000	14\$000	14\$000	14\$200	14\$200	14\$200
Santos spot N.º 4	19\$900	19\$900	19\$900	19\$900	19\$900	19\$900
New York Rio spot N.º 6	Holiday	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8
New York Rio spot N.º 7		5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
New York Santos spot N.º 4	Nominal	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
New York Santos spot N.º 7		6 7/8	6 7/8	6 7/8	6 7/8	6 7/8
New York Futures		4.25	4.17	4.18	4.19	4.16
July		4.20	4.17	4.18	4.18	4.17
September		4.24	4.20	4.20	4.19	4.18
December		4.41	4.38	4.39	4.40	4.38
March		5.000	5.000	Nil	5.000	5.000
Sales		224	223 1/4	221 3/4	221 1/4	223 1/4
Haute futures		219 1/4	218 1/2	217	216 1/4	217 3/4
July		216	215	212 3/4	212 1/4	213 1/4
September		214	213 1/4	211	210 1/2	212
December		8.000	9.000	16.500	16.000	19.000
March		28	28	28	28	28
Sales		28	28	28	28	28
Hamburg futures		28	28	28	28	28
July		28	28	28	28	28
September		28	28	28	28	28
December		28	28	28	28	28
March		Nil	Nil	Nil	Nil	Nil
Sales						

COFFEE MANIFESTS
RIO DE JANEIRO

Month	Company	Quantity	Company	Quantity
MAY, 30th	WINHA Rosario	925	Marcelino Martins F.º & Cia. ..	63
	Felix Fonseca S/A	425	Alexandrie	
	Cia. Brasileira de Café	109	Theodor Wille & Cia. Ltda.	63
	Me Kinlay S/A	106	Port Said	
			Castro Silva Cia. S/A	500
			Canca	
			Cia. Brasileira de Café	63
			PRec	
			E. G. Fontes & Cia.	625
			Volo	
		E. G. Fontes & Cia.	25	
		Porto Lago		
		E. G. Fontes & Cia.	60	
		Preveza		
		E. G. Fontes & Cia.	186	
		Alexandropolis		
		E. G. Fontes & Cia.	119	
		Corfu		
		E. G. Fontes & Cia.	93	
		Cavalla		
		E. G. Fontes & Cia.	258	
		Port Sudan		
		E. G. Fontes & Cia.	375	
		Total	13,278	
JUNE, 7th	WESTERN PRINCE N. York	3,000	JUNE, 7th	
	American Coffee Corp	2,235	NORTH PRINCE	
	Theodor Wille & Cia. Ltda.	250	Buenos Ayres	
	Cia. Brasileira de Café	250	S/A Leon Israel Co.	
			1,797	
			Total	
			1,797	
			JUNE, 10th	
			LONDON MARU	
			Jape Town	
		Me Kinlay S.		
		Norton Megaw & Cia. Ltda. ..		
		Felix Fonseca S/A		
		Castro Silva & Cia.		
		Theodor Wille & Cia. Ltda.		
		Ornstein & Cia.		
		30		
		Mossel Bay		
		Me Kinlay S/A		
		Felix Fonseca S/A		
		Norton Megaw Cia. Ltda.		
		25		
		Port Elizabeth		
		Norton Megaw & Cia. Ltda.		
		Vivacqua Irmãos S/A		
		Me Kinlay S/A		
		Felix Fonseca S/A		
		100		
		East London		
		E. G. Fontes & Cia.		
		125		
		Norton Megaw & Cia. Ltda. ..		
		50		
		Felix Fonseca S/A		
		25		
		Durban		
		Norton Megaw & Cia. Ltda.		
		675		
		Vivacqua Irmãos S/A		
		3		
		Sinner & Cia. Ltda.		
		100		
		Me Kinlay S/A		
		50		
		Castro Silva Cia. S/A		
		50		
		Ornstein & Cia.		
		50		
		Hard Rand & Cia.		
		25		
		Lourenço Marques		
		Castro Silva Cia. S/A		
		200		
		Ornstein & Cia.		
		175		
		Beira		
		Sinner & Cia. Ltda.		
		50		
		Me Kinlay S/A		
		100		
JUNE, 8th	MERCATOR Helsingfors	2,025	JUNE, 8th	
	Theodor Wille & Cia. Ltda.	625	MERCATOR	
	E. G. Fontes & Cia.	250	Helsingfors	
	A. Jabour & Cia.	250	Theodor Wille & Cia. Ltda.	
			2,025	
			E. G. Fontes & Cia.	
			625	
			A. Jabour & Cia.	
			250	
			Total	
		950		

<i>Luderitz Bay</i>	
Felix Fonseca S/A	50
<i>Waifisch Bay</i>	
Felix Fonseca S/A	75
Me Kinlay S/A	25
Total	5.080

JUNE, 11th

URUGUAY

Sunsdpvall

Me Kinlay S/A	125
Total	12

JUNE, 11th

MORMAGREY

N. York

Theodor Wille & Cia. Ltda.	1.050
A. Sion & Cia.	320
Hard Rand & Cia.	125
E. G. Fontes & Cia.	250
Cia. Brasileira de Café	250
<i>Jacksonville</i>	
Naumann Gepp & Cia. Ltda.	1.000
Total	2.995

JUNE, 11th

BAEPENDY

Montevideo

Felix Fonseca S/A	200
Me Kinlay S/A	400
Norton Megaw & Cia. Ltda.	250
<i>Buenos Aires</i>	
Theodor Wille & Cia. Ltda.	900
Felix Fonseca S/A	200
Armz. Geraes Bolgas	2.000
Me Kinlay S/A	1.888
Cia. Nac. Com. de Café	1.250
Total	7.088

JUNE, 14th

NAVASOTA

Montevideo

Vivacqua Irmãos S/A	500
<i>Buenos Ayres</i>	
Salvaterra S/A	500
A. Sion & Cia.	396
<i>Assumpção</i>	
Pinto Lopes & Cia. Ltda.	200
Total	1.596

TOTAL ORVSEAS 47.954

**COFFEE MANIFESTS
SANTOS**

MAY, 23rd

GENERAL SAN MARTIN

Hamburg

Naumann Gepp & Cia. Ltda.	2.487
Theodor Wille & Cia. Ltda.	2.360
Soc. Eduardo Nioae Ltda.	887
Soci. Santista Export. Ltda.	750
Export. de Café Brasil Ltda.	675
Cia. Prado Chaves	632
Soc. Mogyana Export. Ltda.	474
Mello Valente & Cia. Ltda.	450
Hermann Gath & Cia Ltda.	375
S/A Francisco Botti	321
Sampaio Bueno & Cia.	314
Pedro Joest & Cia.	289
J. M. Hafers & Cia. Ltda.	250
Cia. Leme Ferreira	239
Junqueira Meirelles & Cia.	187
Vidigal Prado & Cia.	171
Almeida Prado & Cia.	125
Soc. Export. Ltda.	1
<i>Bremen</i>	
Sampaio Bueno & Cia.	750

J. M. Hafers & Cia.	675
Almeida Prado & Cia.	535
Barros Camargo & Cia. Ltda.	528
Cia. Prado Chaves	395
S. Mogyana Export. Ltda.	250
Pedro Joest & Cia.	250
Export. de Café Brasil Ltda.	200
Junqueira Meirelles & Cia.	182
Anderson Claiton & Cia.	1
<i>Bergen</i>	
Theodor Wille & Cia. Ltda.	125
Total	14.878

MAY, 23rd

CALIFORNIA

Copenhagen

Theodor Wille & Cia. Ltda.	7.125
Hard Rand & Cia. Ltda.	6.250
Cia. Leme Ferreira	3.500
Lima Nogueira & Cia.	1.750
Almeida Prado & Cia.	722
J. G. Martins & Cia. Ltda.	625
H. La Domus & Cia.	500
Junqueira Meirelles & Cia. Ltda.	376
Naumann Gepp & Cia. Ltda.	375
Barros Camargo & Cia. Ltda.	125
S/A Marques Ferreira	125
A. Sion & Cia.	125
Soc. Mogyana Export.	125
Pedro Joest	100
<i>Kolding</i>	
Theodor Wille & Cia. Ltda.	173
Total	21.996

MAY, 23rd

HIGHLAND BRIGADE

Buenos Ayres

Vidigal Prado & Cia.	1.713
Almeida Prado & Cia.	710
S. Mogyana Export.	100
<i>Rosario</i>	
Cia. Leme Ferreira	300
Total	2.823

MAY, 24th

GORM

Copenhagen

Theodor Wille & Cia. Ltda.	500
<i>Kolding</i>	
Theodor Wille & Cia. Ltda.	150
Total	650

MAY, 24th

ALEGRETE

N. Orleans

Cia. Leme Ferreira	8.510
American Coffee Corp.	5.000
Nioae & Cia. Ltda.	3.897
H. La Domus & Cia.	3.150
Luiz Ferreira & Cia.	3.130
Theodor Wille & Cia. Ltda.	1.875
Almeida Prado & Cia.	1.557
Vidigal Prado & Cia.	1.000
E. Johnston & Cia. Ltda.	625
Cia. Paulista Export.	509
B. Gonçalves & Cia. Ltda.	250
S. Eduardo Nioae & Cia.	125
S. Mogyana Export. Ltda.	125
Total	29.741

MAY, 25th

RIO DE JANEIRO MARU

Los Angeles

Cia. Leme Ferreira	160
Hard Rand & Cia.	100
Nauman nGepp & Cia. Ltda.	50
G. Fernandes & Cia.	50
<i>S. Francisco</i>	
Junqueira Meirelles & Cia.	125

Yokohama

Casa Bratae Ltda.	1
Total	486

MAY, 25th

PULASKI

Gdynia

Theodor Wille & Cia. Ltda.	851
E. Johnston & Cia. Ltda.	126
J. G. Martins & Cia.	125
Naumann Gepp & Cia. Ltda.	62
Cia. Leme Ferreira	62
<i>Dantzig</i>	
Theodor Wille & Cia. Ltda.	250
Cia. Leme Ferreira	63
Junqueira Meirelles & Cia.	63
Total	1.602

MAY, 26th

AURORA

Helsinki

Theodor Wille & Cia. Ltda.	1.000
S/A Leon Israel Co.	750
Vivacqua Irmãos S/A	165
Hard Rand & Cia.	125
Finland South Americ. Line	1
<i>Dantzig</i>	
Theodor Wille & Cia. Ltda.	500
Hard Rand & Cia.	125
<i>Witipuri</i>	
Naumann Gepp & Cia. Ltda.	115
<i>Turku</i>	
Naumann Gepp & Cia. Ltda.	33
Martins Gregory & Cia. Ltda.	50
Total	2.891

MAY, 26th

P. CHRISTOPHERSEN

Gotenburg

Delphino Mendes Junior	5.000
<i>Helsingborg</i>	
Luiz Ferreira & Cia.	300
Sampaio Bueno & Cia.	258
<i>Halmstad</i>	
Barros Camargo & Cia.	250
Total	5.808

MAY, 27th

ALMTE. ALEXANDRINO

Haare

Luiz Ferreira & Cia.	1.350
Mellão Nogueira & Cia.	1.250
Theodor Wille & Cia. Ltda.	500
Barros Mello & Cia. Ltda.	375
Hard Rand & Cia.	250
Alves Ribeiro & Cia. Ltda.	250
J. M. Hafers & Cia. Ltda.	250
<i>Vigo</i>	
Depart. de Café	3.000
<i>Antwerp</i>	
E. Johnston & Cia. Ltda.	778
Total	8.003

MAY, 11th

CAPE HOWE

Boston

American Coffee Corp.	5.000
Almeida Prado Cia.	2.500
E. Johnston & Cia. Ltda.	2.432
S/A Leon Israel Co.	1.375
Cia. Paulista Export.	750
Cia. Leme Ferreira	625
Junqueira Meirelles & Cia.	500
Sampaio Bueno & Cia.	500
Theodor Wille & Cia. Ltda.	250
Naumann Gepp & Cia. Ltda.	250
Hard Rand & Cia.	125
<i>Baltimore</i>	
E. Johnston & Cia. Ltda.	775
Theodor Wille & Cia. Ltda.	259

<i>N. York</i>	
Theodor Wille & Cia. Ltda.	509
Naumann Gepp & Cia. Ltda.	250
Ferreira da Silva & Cia.	125
<i>Philadélfia</i>	
Nioac & Cia. Ltda.	375
Sampaio Bueno & Cia.	375
Total 16.957	

MAY, 12th
AUGUSTUS

<i>Genoa</i>	
Ferreira da Silva & Cia.	2.166
Cia. Leme Ferreira	1.145
S/A Francisco Botti	1.115
Peirone & Cia. Ltda.	250
Theodor Wille & Cia. Ltda.	125
E. Johnston & Cia. Ltda.	125
Almeida Prado & Cia.	125
Luiz Ferreira & Cia.	125
S/A Leon Israel Co.	63
<i>Tripoli</i>	
Cia. Prado Chaves	84
Total 5,323	

MAY, 12th
NORDFARER

<i>N. York</i>	
H. La Domus & Cia.	17.000
Naumann Gepp & Cia. Ltda.	10.000
E. Johnston & Cia. Ltda.	5.000
Theodor Wille & Cia. Ltda.	3.925
Ray Deininger & Cia. Ltda.	1.000
Mellão Nogueira & Cia.	750
Sampaio Bueno & Cia. Ltda.	500
Cia. Leme Ferreira	125
<i>Jacksonville</i>	
Theodor Wille & Cia. Ltda.	7.500
S/A Francisco Botti	125
<i>Montrela</i>	
Naumann Gepp & Cia. Ltda.	225
Hard Rand & Cia.	50

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Hard Rand & Cia.	250
<i>Toronto</i>	
Naumann Gepp & Cia. Ltda.	225
Total 46.675	

MAY, 13th
BANADEROS
N. York

American Coffee Corp.	5.000
Naumann Gepp & Cia. Ltda.	1.706
Ray Deininger & Cia. Ltda.	500
Vidigal Prado & Cia.	500
Total 7.706	

MAY, 13th
ALCYONE
Rotterdam

Theodor Wille & Cia. Ltda.	3.982
H. La Domus & Cia.	1.987
E. Johnston & Cia. Ltda.	1.875
S/A Leon Israel Co.	1.250

Cia. Prado Chaves	1.250
Naumann Gepp & Cia. Ltda.	1.119
Soc. Assumpção Ltda.	750
Hard Rand & Cia.	500
Almeida Prado & Cia.	500
J. G. Martins & Cia. Ltda.	499
Sampaio Bueno & Cia.	350
Martins Gregory & Cia.	125
S. Nac. Export.	125
A. Sion & Cia.	125
Total 14.437	

MAY, 14th
TIJUCA
Hamburg

Cia. Leme Ferreira & Cia.	1.522
Export. Café Brasil Ltda.	1.175
Luiz Ferreira & Cia.	1.172
Naumann Gepp & Cia. Ltda.	1.108
E. Johnston & Cia. Ltda.	1.051
S. Mogyana Export. Ltda.	978
Theodor Wille & Cia. Ltda.	974
J. G. Martins & Cia. Ltda.	750
B. Gonçalves & Cia. Ltda.	749
Almeida Prado & Cia.	651
Lima Nogueira & Cia.	625
Sampaio Bueno & Cia. Ltda.	617
Hard Rand & Cia.	525
S. Santista Export. Ltda.	505
Hermann Gail & Cia.	392
Pedro Joest	386
Vidigal Prado & Cia.	376
Franco Soares & Cia.	250

<i>Bremen</i>	
Naumann Gepp & Cia. Ltda.	876
Theodor Wille & Cia. Ltda.	643
S. Mogyana Export. Ltda.	359
Cia. Leme Ferreira	299
J. G. Martins & Cia. Ltda.	250
Total 16.230	

TOTAL ORVESEAS 196.212

COTTON SUGAR AND RUBBER QUOTATIONS

COTTON SERVICE

Rio de Janeiro, 23rd, June 1939

Liverpool 12,30 P. M.

	17	19	20	21	22	23
São Paulo fair						
Pernambuco Macció fair spot	5.36	5.40	5.40	5.33	5.18	5.21
Americano fully Middling spot	5.11	5.15	5.15	5.08	4.93	5.01
American futures 1935 Universal	5.81	5.85	5.85	5.78	5.63	5.66
July	5.12	5.13	5.13	5.06	4.91	4.99
October	4.76	4.78	4.77	4.67	4.53	4.61
January	4.64	4.66	4.64	4.54	4.43	4.52
March	4.64	4.66	4.64	4.54	4.44	4.52
New York American Middling Uplands	9.87	9.91	9.86	9.87	9.90	9.97
July	9.27	9.31	9.31	9.32	9.35	9.47
October	8.45	8.46	8.45	8.56	8.58	8.80
January	8.06	8.08	8.04	8.18	8.30	8.44
March	7.99	8.00	7.98	8.12	8.22	8.36

SUGAR SERVICE

New York futures	July	Holiday	1.85	1.85	1.88	1.80	1.88
	September		1.90	1.91	1.95	1.96	1.95
	January		1.91	1.92	1.95	1.96	1.95
	March		1.95	1.95	1.97	1.98	1.98

London futures

July	7/1 1/2	7/-	7/3	7/4 1/2	7/5 1/4	7/4 1/2
August	6/11 1/4	6/11 3/4	7/-	7/2 3/4	7/3 3/4	7/4
December	6/1 1/4	6/1 1/2	6/1 1/4	6/2 3/4	6/2 3/4	6/2
March	6/1 3/4	6/2 1/4	6/2 1/4	6/3 1/4	6/3 1/2	6/2 3/4

RUBBER SERVICE

Upsiver Fine	Holiday	14 3/8	14 1/2	14 1/2	14 1/2	14 1/2
Smoked Sheets		16 3/8	16 1/2	16 1/2	16 1/2	16 3/8
Market		Steady	Steady	Steady	Quiet	Quiet

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