

WILEMAN'S
BRAZILIAN REVIEW

A WEEKLY JOURNAL OF TRADE, FINANCE ECONOMICS AND SHIPPING
RIO DE JANEIRO
AV. HENRIQUE VALLADARES, 145

ESTABLISHED 1898

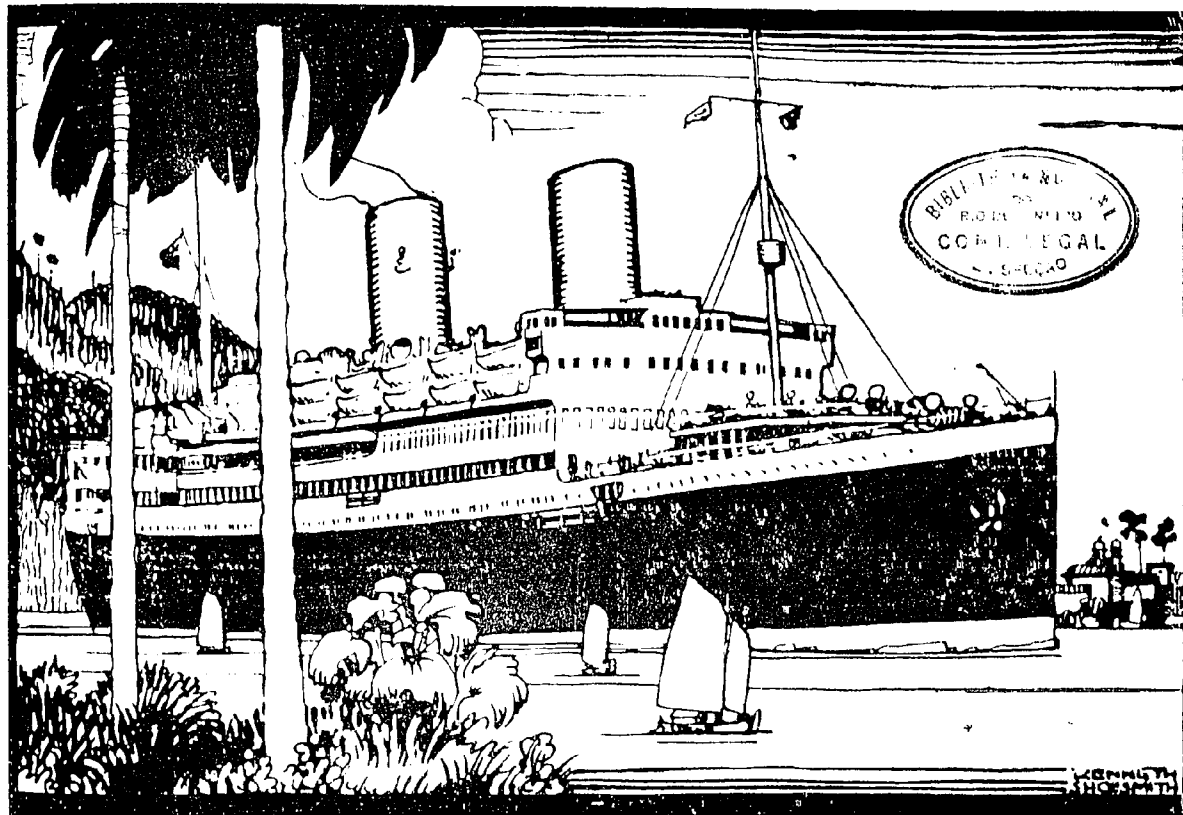
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RIO DE JANEIRO, 18TH SEPTEMBER, 1939

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Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

VOL. 34

Rio de Janeiro, 18th September, 1939

N.º 38

Wileman's Brazilian Review

ESTABLISHED:

Offices: Av. Henrique Valladares N.º 145
Rio de Janeiro

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

Director Responsavel: ARTHUR F. BRAGA
Redac. e Administração: Av. Henrique Valladares, 145

Subscriptions (Payable in advance):
Brazil, 100\$000 per annum. Abroad £3 per annum.
Separate copies 2\$000. Back Nr. 28500 per copy.

ADVERTISING RATES ON APPLICATION

AGENTS:

NEW YORK: "The Tea and Coffee Trade Journal",
79, Wall Street.
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38, Vestre Boulevard.
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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 Friday last were 81\$610 for pounds 19\$980 or dollars \$470 for French francs.

Coffee Quotations last Friday were 20\$200 per 10 kilos for Santos Type 4 and 12\$700 for Rio Type 7.

Nortz Coffee Report

The New York Coffee and Sugar Exchange, Inc. issued today the following notice:

"Until further notice, whenever maximum prices are bid or minimum prices are offered in coffee, sugar or molasses, trading direct between members shall be suspended and orders shall be entrusted to the Floor Superintendent, under the direction of the Floor Committee which will give preference to earliest orders. Buying orders at maximum prices and selling orders at minimum prices at maximum prices and selling orders at minimum shall include the name of the member of the Clearing Association who will clear the contracts, and no such order may be cancelled except upon such notice as the Floor Committee may deem necessary."

Other Exchanges are following suit. Explanation to our clients by separate letter.

Original Margins required by the Clearing Houses have now been established as follows:

	Per Contract		Per Contract		Contract Per
Coffee "A" and "D"	\$250	Cotton	\$500	Copper	\$600
Sugar //3	\$500	Rubber	\$750	Lead and Zinc	\$350
Sugar //4	\$500	Hides	\$600	Cottonseed Oil	\$600
Cocoa	\$450	Silk	\$350	Black Pepper	\$250
Deliveries, 2 months, United States	1,879,000	1938/39	2,296,000	1937/38	1,684,000
Deliveries, 2 months, Europe	1,836,000		1,799,000		1,668,000
Deliveries, 2 months, Southern Ports	274,000		232,000		173,000
Total Deliveries	3,989,000		4,327,000		3,525,000
Total Season			26,727,000		24,886,281
Arrival of Milds, 2 months, United States	555,000		784,000		702,000
Arrival of Milds, 2 months, Europe	595,000		686,000		760,000
Total Arrival of Milds	1,150,000		1,470,000		1,462,000
Total Season			10,144,000		10,036,000

MAILS

AIR-MAIL SERVICES

The hours refer to the closing times of mails at the Agencies
For connecting services consult the Agencies

DEPARTURES

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

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Dep.	Vessel	Destination	Phone
21	Salland	Amsterdam	23-2937
26	Bore X	Finland	23-1532
5	Montferland	Amsterdam	43-2937
5	Mercator	Finland	23-1532
10	Augustus	Genoa	23-5840
19	Amstelland	Amsterdam	43-2937

FROM EUROPE

Arrives	Vessel	From	Phone
22	Mendoza	Marseille	23-2930
24	Lipari	Havre	23-1965
25	Amstelland	Amsterdam	43-2937
26	Augustus	Genoa	23-5840
27	Eemland	Amsterdam	43-2937

TO U. S. A.

Dep.	Vessel	Destination	Phone
20	Uruguay	New York	43-0910
27	Western Prince	New York	23-5820
30	Devalle	New Orleans	43-4501

FROM U. S. A.

Arrives	Vessel	From	Phone
20	Delnorte	New Orleans	23-4131
22	Argentina	New York	43-0910
29	Southern Prince	New York	23-5820

TO BUENOS AIRES

Dep.	Vessel	Phone
21	Oceania	23-5810
22	Mendoza	23-2930
24	Lipari	
25	Amstelland	43-2937
26	Augustus	23-5840

FROM BUENOS AIRES

Arrives	Vessel	Phone
21	Salland	43-2937
26	Bore X	23-1532
5	Montferland	43-2937
5	Mercator	23-1532

TO SOUTH AFRICAN & JAPAN

Dep.	Vessel	Destination	Phone
5	Hawaii Maru'	Yokohama	23-1532

FROM SOUTH AFRICA & JAPAN

Arrives	Vessel	From	Phone
25	Santos Maru'	Kobe	23-1532
25	Yamagiri Maru'	Kobe	43-0967

	Sept. 1, 1939	Aug. 1, 1939	Sept. 1, 1938	Sept. 1, 1937
Sport and afloat, United States	1,501,000	1,422,000	1,404,000	1,397,000
Sport and afloat, Europe and others	3,259,000	3,325,000	3,142,000	2,958,000
Stocks in Brazil	3,257,000	3,332,000	2,730,000	3,234,000
World's Visible Supply	8,017,000	8,079,000	7,276,000	7,589,000

On September 1st, stocks of coffee at the principal ports of Europe totaled 2,708,000 bags against 7,904,000 bags on hand July 1, 1914. In 1914 stocks in Germany amounted to 2,220,000 bags, compared with 253,000 bags on August 1st this year, and 363,000 bags last year. About 1½ million bags of São Paulo Government coffee was included in the German stock of 1914. Coffee stocks in Sweden on August 1st amounted to 363,822 bags of 60 kilos, compared with 233,623 bags on the same date last year.

Imports of coffee into the United States during the year ending June 30, 1939, reached a record total of 14,909,790 as against 13,126,375 bags the previous season. The world's visible supply on July 1, 1914 was 11,302,000 bags, whereas late figures give present world's visible supply at 8,017,000 bags on September 1st this year, not including large interior Brazilian stocks.

These figures show that compared to 1914, Europe is very poorly supplied with coffee. We always insisted that there was a danger of this.

In August 1914, Rio 7's sold at 9½c — they declined to 6¼c by November and were back at 8¼c by January 1915, and during May and June of that year went to 7c — then to 7¾c by November and by February 1916, reached 9¾c. The high for that year was in September, i.e., 10¼c.

At this writing we are in for a series of wild markets. This wave has struck most other commodities, while the attitude of the coffee market has been one of reasonable steadiness. Prices for contract Santos have advanced since our last report, about 37 points on the near months, and about 50 points on the distant position. The advance in the Rio contract was only about 15 points, due to the fact that after March 1940, milds, such as Haiti and some Central American coffees will be deliverable only at a premium of 45 points, compared with a premium of 90 points up to March when the old Rio contract will expire. During the last few days, therefore, differences between the New Rio contract and the old Rio contract have increased to about 40 points.

The milreis is quoted at present at 198780 for the

dollar. Rio 7's sport, were quoted at 128600 per 10 kilos — off 400 reis. Very high prices are paid in the interior of Santos for the best grade coffee — as much as 130 milreis or about 22 milreis per 10 kilos, all expenses to be borne by the buyer.

As at the outbreak of the last war in 1914, freight rates and war risk insurance are expected to go up materially as time goes on. At present, the war risk rate from New York to the United Kingdom is 5% — and to Mediterranean Ports (excluding the Black Sea) 8¼%. To New York, from Africa by U. S. vessels (excluding via Mediterranean) 1% and from Brazil by American and Latin steamers ¼% — by all other neutral steamers ½% and by British, French and Polish steamers 3%. A cable received from Rio on Tuesday states that the D.N.C. has assumed war risk on all shipments of coffee to Europe at a small premium, the coffee to be replaced in kind — also that destruction of coffee in Brazil has been suspended for the time being. We understand from this cable that the Government, instead of destroying coffees, feels that it may as well use it to replace coffee shipped to consuming countries and lost in transit. It is becoming harder and harder to get a true picture of the coffee situation in Brazil.

From latest information we see that Brazil's trade balance which during the first 6 months of 1938 showed a deficit of \$11,357,158 shows a favorable balance of \$16,200,230 for the same period this year. This is mainly the result of a decrease in Brazil's imports of \$23,000,000 — during the first 6 months of 1939, probably owing to the decline of Brazil's Exchange rate.

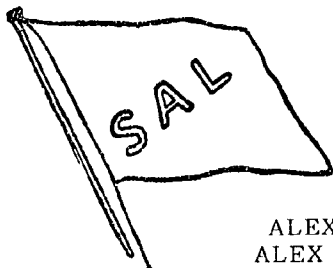
A very competent friend of ours who has just visited Brazil tells us that many of the old coffee plantations which he had not seen since 1923, and which were flourishing at that time have disappeared or have been abandoned, and that cotton and sugar plantations have taken their place. Estates which had grown to be large producers of coffee are now mostly planted to cotton, while nobody seems to care much about the former, nor what becomes of it. All the fazendeiros can talk about is cotton, sugar and alcohol — they have become quite

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disinterested in coffee, and many say that they are making more money out of cattle than coffee. Our friend gives it as his belief that coffee as it is now produced in Central America, has a good future, on account of its intrinsically better quality and the better treatment it receives. On the whole, our friend was under the impression that Brazil looks less prosperous than it did 15 years ago, when coffee prices were much higher.

Negotiations relative to the payment of Brazilian foreign loans are going on in Rio, but at this writing it appears that no definite basis has been found as yet. The world will be interested to see how the Coffee Loan of 1940 will be handled, in that it is fully secured by coffee, as this will be a definite test by which we will find out in how far specific guarantees given against loans by South American countries, can be considered as true collateral.

COST & FREIGHT and SPOTS — Well described Santos 4s, greenish, are offered from 6.50 to 6.75c, Cost & Freight, past crop lots at 6.20/630c, and Victoria 7/8's at 4.20/4.25c. Colombians, after considerable weakness during the past week or so, have firmed up and are now held at 2c for Medellin Excelso, 1 1/4c Manizales Excelso, and Girardot/Cumbre at 10 3/4/11c, both spot and nearby shipment. Some business for future shipment (Nov./Dec.) has been done in Manizales coffee as low as 9 3/4

and 9 1/2c, but on recent bidding prices advanced sharply and 10 1/2c has been declined in the meantime, with nominal quotations today being about 11c ex-dock here. Spot supplies are generally firm, demanding a premium of 1/4c and up, as compared to shipment offerings. There has been an increase in demand for low-priced Mild coffees such as East and West Africans, Ecuadors, Cubans, etc., but stocks here are rather limited. Direct offerings are few and far between, in view of present conditions due to the hostilities abroad, reduced shipping facilities, and much higher freight and insurance rates.

Our friends will not expect us to express a definite opinion in regard to the further trend of the coffee market, nor of any commodity market for that matter. Everything depends upon how long the war will last, and in how far our market will continue to be actuated by speculative impulses. It would appear that while in Poland, events are following their course, the principal powers involved — Germany, France and Great Britain, are in no hurry to start active hostilities, such as we saw in 1914 — but this may still come, just as other surprises may be sprung at any time.

So far, of all the different commodities, coffee, an article of almost indefinite conservation, is the one which has been touched the least by the speculative wave which has sent prices of other commodities soaring. While this, movement may go much further, the fact is that at present, everybody seems to be willing to take a chance on events in a bullish sense — many importers are taking in their hedges, and markets, at this writing,

appear to be committed principally to the bull side. Considering the general nervousness pervading all markets, this situation makes prices of various commodities vulnerable, and evidently represents a certain element of danger. On the other hand, it is true that at times like the present, there is some danger connected with everything, no matter which way one turns, and everybody has to act according to his own judgment. The past attitude of coffee shows that at around present levels, the article has become, so to speak, self-supporting, and while the prospects are that comparatively the rise will be more moderate, it also seems to be a safer investment than are some other commodities.

Brazil Quotations —	Sept. 7, '39	Aug. 18, '39
Santos 4s, Cost & Freight	6.50-6.70	6.60-6.90
Santos, 4s, Sport	7-7 3/4	6 3/4-7 3/4
Rio 7/8, (Victoria) C. & F.	4.20	4.25
Rio 7/8, (Victoria) Sport	4 7/8	5-5 1/8
<i>Java Robusta</i> —		
Washed, Cost & Freight	5.00	5.20
Washed, Spot	—	—
<i>Maracaibo</i> —		
Trujillo	6-6 1/2	6-6 1/2
Fair to Good	9-9 3/4	9-9 3/4
Cuenta, Washed	12-12 1/2	13 1/8
<i>LaGuayra</i> —		
Caracas, Washed	11	12 1/4
Puerto Cabello	6 1/4	6 1/4
Puerto Cabello, Washed	10 1/2	11 1/2

Mostly nominal only.

Colombian —	Sept. 7, '39	Aug. 18, '39
Bogota, Good Washed	11	12
Manizales Excelso	11 1/8	12 1/4
Medellin Excelso	12	13 1/8
<i>Central America</i> —		
Guatemala, Good Washed	9 1/2	9 1/2
San Salvador, Washed, Firsts	10 1/2	10 3/4
San Salvador, Washed, Seconds	9 3/4	10
<i>Mexican</i> —		
Cordoba, Washed	10 1/4-10 3/4	10 3/4
Tapachula	9 1/2-10 1/2	9 1/2-10 1/2
Coatepec	11 3/4-12	12
<i>Haiti</i> —		
Hand picked, Choice	6 3/4-7 1/2	7
<i>Jamaica</i> —		
Good Ordinary	6 1/4	6 1/4

We quote :

	SEPT.	DEC	MAR. '40	MAY '40	JULY '40
CONTRACT "A" (RIO) "OLD":					
Sept. 7	4.19	4.22	4.22	....	....
Aug. 17	4.27	4.35	4.35	....	....
CONTRACT "A" (RIO) "NEW":					
Sept. 7	4.52	4.62	4.47	4.52	4.52
Aug. 17	4.22	4.25	4.28	4.30/31	4.29
CONTRACT "D" (SANTOS):					
Sept. 7	6.13	6.24/25	6.25	6.24	6.27
Aug. 17	5.90/91	6.03/04	6.13	6.19	6.25

FOREIGN TRADE OF BRAZIL
EXPORTS BY CLASS AND ARTICLE (From Official Returns)

FIVE MONTHS JANUARY and MAY, 1939

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

ARTICLES	QUANTITY			CONTOS DE RÉIS			£ 1,000 (gold)		
	1937	1938	1939	1937	1938	1939	1937	1938	1939
CLASS I. — Live Stock	....	1.134	104	98	157	86	1	1	1
CLASS II. — Raw Material									
Hides and skins.	25.424	21.606	21.203	118.278	86.253	86.639	1.000	607	599
Tallow and grease.	4.667	1.696	693	8.202	2.359	860	69	17	6
Raw material of animal origin, unenumerated.	10.127	4.654	7.148	13.137	8.441	9.616	111	59	67
Rubber.	7.196	5.521	4.266	40.016	20.422	17.044	337	144	119
Carnauba wax.	4.712	4.762	4.402	50.663	52.199	47.967	427	367	335
Castor seed.	42.590	47.431	52.112	32.947	32.529	30.007	278	229	209
Cotton seed.	42.899	29.062	42.829	12.884	7.845	9.835	108	55	69
Brazil nuts, in shell.	5.342	12.919	10.619	17.686	24.977	18.936	152	176	130
Babassú nuts.	13.132	11.895	21.620	25.764	16.679	25.085	216	118	175
Oil producing seeds, unenumerated.	5.778	2.123	3.293	8.790	2.698	2.501	75	19	17
Tobacco.	12.162	9.790	7.559	27.236	30.606	24.423	231	216	167
Timber.	107.948	112.600	171.525	27.312	30.013	42.362	231	211	294
Vegetable oils.	13.349	16.488	16.478	25.528	26.754	29.271	216	188	202
Raw material of vegetable origin, unenumerated.	4.155	4.043	2.675	13.616	13.458	8.981	115	95	62
Manganese (ore).	88.850	76.517	64.734	11.373	10.447	7.497	97	73	52
Other ores.	68.765	116.626	241.393	3.125	9.807	13.968	27	69	97
Precious and semiprecious stones.	92.982	1,185.687	1,209.523	12.531	7.542	8.870	106	53	61
Raw material of mineral origin, unenumerated.	3.498	2.212	10.649	3.373	6.790	13.555	28	48	94
Raw cotton.	66.276	71.777	107.452	287.467	244.322	377.917	2,435	1,721	2,602
Wool.	1.782	3.041	3.041	16.515	23.846	21.823	139	168	153
Textile and synthetical material, unenumerated.	8.850	10.703	14.739	15.609	14.588	13.528	131	103	94
TOTAL CLASS II	537.502	565.467	809.431	772.052	672.575	810.685	6,529	4,736	5,604
CLASS III. — Food Stuffs.									
Beverages.	45	15	13	70	24	21	1	—	....
Rice.	8.666	8.435	16.173	5.347	6.092	11.354	46	43	79
Manioc meal.	918	2.002	628	453	1.020	272	4	8	2
Maize.	652	64.038	30.192	260	23.829	8.616	2	167	61
Bananas.	4,044.967	4,202.301	5,037.225	9.629	10.538	22.639	82	74	156
Brazil nuts shelled.	1.489	1.066	1.384	13.338	6.543	7.121	113	46	49
Oranges.	969.564	1,438.222	1,998.997	24.211	33.253	42.878	209	235	290
Fruits and nuts (edible) unenumerated.	7.536	5.259	774	4.339	3.442	451	37	24	3
Sugar.	97	276	39.802	91	251	17.200	1	2	121
Cocoa seeds.	12.354	38.743	44.291	37.369	67.938	66.564	314	478	463
Coffee (raw).	5,292.626	7,120.848	6,419.919	967.266	951.876	855.844	8,162	6,700	5,927
Mate (Brazilian tea).	27.744	24.559	19.824	28.370	24.010	19.262	240	169	134
Vegetable nutriments, unenumerated	2.047	530	2.363	2.128	518	1.200	13	4	6
Frozen and chilled meats.	34.951	26.785	24.354	49.677	51.291	53.693	423	361	372
Preserved meats.	10.988	10.026	14.136	19.115	22.965	42.561	163	162	293
Jerked beef.	411	440	363	918	1.167	978	8	8	7
Meat products, unenumerated.	4.308	4.155	4.040	9.957	12.644	18.027	84	89	124
Lard.	313	15	2.192	1.094	64	6.269	9	1	43
Food stuffs, unenumerated.	120	202	1.030	277	567	2.897	2	4	20
Bran, all kinds	62.029	71.837	70.861	19.501	23.240	14.853	165	164	103
Oil seed cakes.	71.160	73.294	83.872	27.614	25.643	28.884	233	180	201
Feeding stuffs for animals.	2.030	3.577	3.368	954	1.629	2.207	8	11	15
TOTAL CLASS III	683.326	902.647	921.585	1,221.978	1,268.544	1,223.791	10,324	8,930	8,476
CLASS IV — Manufactures	2.846	5.477	4.942	8.019	7.745	7.338	68	55	50
GRAND TOTAL	1,223.674	1,473.674	1,735.983	2,002.147	1,949.021	2,041.900	16,922	13,722	14,131

VALUE IN £.1.000 (GOLD)
(ooo's omitted)

YEAR 1938	Imports	Exports	Balance in	
			favour or	against Exp.
January	3.534	2.829 —	705	
February	3.016	2.385 —	631	
March	3.649	2.680 —	969	
April	2.722	2.641 —	81	
May	3.177	3.201 +	24	
June	2.695	3.697 +	1,002	
July	2.819	3.265 +	446	
August	2.773	3.687 +	914	
September	2.575	2.823 +	248	
October	2.901	3.090 +	189	
November	2.851	2.710 —	141	
December	3.204	2.952 —	252	
TOTAL	35.916	35.945 +	29	
YEAR 1939				
January	2.526	2.583 +	57	
February	2.666	2.600 —	65	
March	2.983	2.859 —	125	
April	2.658	2.515 —	142	
May	2.710	3.574 +	863	
TOTAL	13.543	14.131 +	588	

VALUE IN \$1,000 U. S. CURRENCY
(ooo's omitted)

YEAR 1938	Imports	Exports	Balance in	
			favour or	against Exp.
January	29.201	23.399 —	5,802	
February	24.908	19.696 —	5,212	
March	30.108	22.111 —	7,997	
April	22.356	21.695 —	661	
May	26.065	26.265 +	200	
June	22.183	30.422 +	8,239	
July	23.169	26.837 +	3,668	
August	22.766	30.261 +	7,495	
September	21.109	23.143 +	2,034	
October	23.828	25.381 +	1,554	
November	23.387	22.234 —	1,154	
December	26.309	24.238 —	2,071	
TOTAL	295.389	295.558 +	169	
YEAR 1939				
January	20.701	21.172 +	470	
February	21.954	21.417 —	537	
March	24.417	23.394 —	1,023	
April	21.703	20.557 —	1,146	
May	22.515	29.554 +	7,039	
TOTAL	111.290	116.093 +	4,803	

THE TRADE BALANCE OF BRAZIL

VOLUME — DEADWEIGHT IN TONS OF 1.000 KILOS

YEAR 1938	Imports	Exports	Balance in	
			favour or	against Exp.
January	431.715	270.151 —	161.564	
February	350.675	274.239 —	76.436	
March	462.397	285.847 —	176.550	
April	329.298	279.331 —	49.967	
May	453.101	364.106 —	88.995	
June	373.925	364.246 —	9.679	
July	475.849	326.129 —	149.720	
August	386.282	384.863 —	1.419	
September	409.812	342.826 —	66.986	
October	418.461	361.419 —	57.042	
November	449.933	348.868 —	101.065	
December	465.982	331.845 —	134.137	
TOTAL	5,007.430	3,933.870 —	1,073.560	
YEAR 1939				
January	338.324	352.511 +	14.187	
February	365.359	302.287 —	63.072	
March	400.404	355.310 —	85.094	
April	385.510	345.420 —	40.090	
May	373.574	380.455 +	6.881	
TOTAL	1,903.171	1,735.983 —	167.188	

VALUE IN CONTOS OF REIS

YEAR 1938	Imports	Exports	Balance in	
			favour or	against Exp.
January	510.442	402.204 —	108.238	
February	438.248	340.506 —	97.742	
March	526.834	380.406 —	146.428	
April	392.511	374.299 —	18.212	
May	458.096	453.728 —	4.368	
June	389.572	525.075 +	135.503	
July	406.549	462.806 +	56.257	
August	401.612	522.188 +	120.576	
September	372.802	398.931 +	26.129	
October	420.630	437.372 +	16.742	
November	413.255	383.417 —	29.838	
December	464.981	418.079 —	46.902	
TOTAL	5,195.570	5,096.890 —	98.680	
YEAR 1939				
January	366.539	365.825 —	714	
February	386.656	368.121 —	18,535	
March	432.807	404.690 —	28,117	
April	402.856	369.524 —	33,332	
May	420.325	533.740 +	113,415	
TOTAL	2,009.183	2,041.900 +	32,718	

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EXCHANGE

CURRENT RATES

	B. of Brazil	Other Banks	Free	Official
	Sell	Sell	Buy	Buy
Rio de Janeiro	1939	1939	1939	1939
	15th Sept.	15th Sept.	15th Sept.	15th Sept.
London ...	81.610	81.610	80.100	—
N. York ..	19.980	19.980	19.830	16.500
Berlin ...	6.100	6.100	—	—
Paris ...	470	470	—	—
Brussels ..	3.513	3.513	—	—
B. Aires ..	—	4.820	—	—
Lisbon ...	745	745	—	—
Madrid ...	—	—	—	—
Milan ...	1.077	1.063	—	—
Montevideo	7.880	7.800	—	—
Zurich ...	4.638	4.638	—	—
Amsterdam	10.842	10.842	—	—
Japão ...	—	—	—	—

LONDON RATES

	1939	1939
London on: —	15th Sept.	8th Sept.
London on: —		
New York ... Dollar	402 | 406	4.02
Paris ... Franc	178 | 177	176
Berlin ... Mark	n/c	n/c
Amsterdam ... Florin	7.55 | 7.52	7.57
Brussels ... Belga	23.70 | 23.60	23.67
Berne ... Franc	17.65 | 17.85	17.87
Lisbon ... Escudo	110 | 110.50	—
Madrid ... Peseta	42	n/c
Genoa ... Lira	76.00 | 77.00	n/c

MONEY MARKET

DISCOUNT RATES

	1939	1939
	15th Sept.	8th Sept.
Bank of England	2%	2%
" France	3½%	3½%
" Italy	5%	5%
" Spain	5%	5%
" Germany	4%	4%
London Market	9/16	9/16%
N/York Market	3/16%	3/16%

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SÃO PAULO RAILWAY ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year Week ended	Currency	Exchange	Sterling	Total to date
1938 Sept. 4th.	2,961:922\$600	2d. 753	33,975. 14. 5	1,159,973. 19. 4
1939 » 3rd.	2,500:000\$000	2d. 625	27,343. 15. 0	1,062,906. 5. 0
Increase.	—	—	—	—
Decrease.	461:922\$600	Od. 128	6,631. 19. 5	97,067. 14. 4

THE LEOPOLDINA RAILWAY COMPANY

ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year Week ended	Receipts for week			Total from 1st January
	Currency	Exchange	Sterling	
1939 9th. Sept.	1,799:000\$	2. 94d.	£ 22,038	£ 720,419
1938 10th Sept.	2,203:000\$	2. 81d.	£ 25,793	£ 719,233
Incr. X X	\$	0.13d	£ —	£ 1,186
Decr. X X	404:000\$	—	£ 3,755	£ —

THE STOCK MARKET

Friday, 15th Sept., 1939			LONDON		1938		1939		1939	
	Sell	Buy			15th Sept.	8th. Sept.	15th Sept.	15th Sept.		
Uniformizadas 5%	810\$	—	Brazil Funding 185%	—	—	16.0.0	15.10.0			
Reajustamento — 5% ex-juros	827\$	825\$	Dito, 1914, new	—	—	13.10.0	15.10.0			
Ditto, com 11% emts.	—	1:082\$	Conversion, 1919, 4%	—	—	6.0.0	5.10.0			
Sundry Issues bearer	812\$	807\$	Ditto, 1908, 5%	—	—	—	—			
Ditto, nom.	805\$	800\$	Federal District 5%	—	—	23.10.0	23.0.0			
Ferrovias Railways bonds	1:035\$	—	Anglo-South Am. Bk. Ltd. ord.	—	—	—	—			
Treasury Oblig. (1921)	—	1:020\$	Brazilian Traction, ord.	—	—	6.87	8.02			
Ditto, 1930	—	1:040\$	S. Paulo Coffee State C ^o . Ltd. 7%	—	—	16.0.0	—			
Ditto, 1932	—	1:075\$	Cables Wireless Telg. C ^o . Ltd. 7%	—	—	46.0.0	46.0.0			
Ditto, 1937, 8%	—	925\$	West Tel. C ^o . Ltd. 4% Dec. Stk. Red.	—	—	90.0.0	90.0.0			
Rio, 100 Dec. 2.316	—	—	Braz. Warrant A'gu & F'nice C ^o . Ltd. ord.	—	—	0.1.3	0.1.0			
Ditto, 500\$ 8%	485\$	—	Rio de Jan. City Imp. C ^o . Ltd., ord.	—	—	0.12.3	0.12.0			
O Minas 1:000\$ 7%	—	803\$	Imperial Chemical Ind. Ltd.	—	—	1.10.9	1.9.3			
Municipal Loan 6% 1905, bearer	166\$	—	S. Paulo Railway	—	—	21.0.0	25.0.0			
Ditto, 1904, £20 nom.	—	—	Leopoldina Ry, 6½% Term., Dec. 1938	—	—	10.0.0	10.10.0			
Ditto, bearer	520\$	500\$	Rio de Janeiro Flour Mills	—	—	9.17.0	0.17.0			
Ditto, 1914	—	—	Bank of London & South America	—	—	4.7.6	4.7.6			
Ditto, 1917	164\$	—	Royal Mail	—	—	—	—			
Ditto, 1920, bearer	166\$	—	British War Loan 3½% 1927-47	—	—	88.10.0	88.10.0			
Ditto, 1933, bearer	—	198\$	Consols 2½%	—	—	62.0.0	62.0.0			
Ditto, Dec. 2.264, 6%	192\$	190\$	NEW YORK		15th Sept.	8th. Sept.	15th Sept.			
Ditto, Dec. 1.535	—	189\$	American & Foreign Power C ^o , in.	—	—	2.37	2.50			
Bello Horizonte	789\$	787\$	American Telephone & Telegraph C ^o	—	—	162.50	162.75			
Esp. Santo, 1:000\$, 8%	830\$	750\$	Armour & C ^o . of Illinois "A" Stock	—	—	7.75	6.87			
Ditto, 1:000\$, 6%	620\$	605\$	Atlantic Refining C ^o	—	—	22.25	23.50			
S. Paulo Unif. 1:000\$ 8%	1:022\$	1:020\$	Corn Products	—	—	65.00	62.00			
Petropolis, 200\$, 7%	—	183\$	Electric Bond & Share C ^o	—	—	9.25	9.62			
Banks:			Brazilian Traction L. & P. C ^o , Ltd.	—	—	6.50	7.25			
Banco do Brasil	—	457\$	General Electric Company	—	—	39.75	41.87			
Bôa Vista	—	900\$	General Motors Company	—	—	52.75	54.12			
Funcionarios	—	48\$	Internat'l Business Machines Corp.	—	—	—	—			
Regional	—	—	Lone Star Cement	—	—	42.00	45.50			
Portuguez, nom.	—	160\$	International Harvester C ^o	—	—	62.75	71.00			
Portuguez, bearer	178\$	—	Radio Corporation of America	—	—	6.00	6.25			
Commercio, nom.	262\$	258\$	Standard Oil C ^o . of New Jersey	—	—	49.00	51.87			
Mercantil	—	650\$	Texas Company	—	—	47.25	47.50			
Lar Brasileiro	308\$	300\$	United States Steel Corp.	—	—	67.75	78.12			
Provincia	—	—	Westinghouse Electric & Manuf. C ^o	—	—	124.87	128.00			
Credito Real de Minas	—	380\$	American Tobacco	—	—	78.00	78.00			
Railways:			Eastman Kodak C ^o	—	—	151.00	154.00			
M. S. Jeronymo	163\$	161\$	Chrúsler Corporation	—	—	85.37	88.50			
Paulista	—	230\$	Chase National Bank, N. K.	—	—	31.00	37.00			
Victoria a Minas	—	—	National City Bank, N. Y.	—	—	26.00	32.00			
Jardim Botanico, entg.	—	—	Royal Bank of Canada	—	—	160.00	133.00			
Cantareira	6\$	—	Docas de Santos bearer 239\$ —							
Insurance:			Cervejaria Brahma 850\$ 800\$							
Providente	3:200\$	—	Sul Mineira de Electricidade (Ord.) — 320\$							
Garantia	—	—	Bellas Artes — —							
Sagres	480\$	460\$	Expresso Federal pref. — —							
Continental	—	—	Serviço Hollerith, nom. 1:235\$ —							
Lloyd Atlantico	—	—	Mercado Municipal 250\$ 240\$							
Varejistas	—	1:900\$	Docas de Santos, nom. 230\$ —							
Argos Fluminense	3:100\$	—	Docas da Bahia — 13\$							
Confiança	—	220\$	Belga Mineira P. 450\$ 400\$							
Proprietarios	650\$	550\$	Ditto, N. — —							
Sul America T.	—	800\$	Melhoram. do Brasil — —							
Textiles:			Hoteis Palace — 1:200\$							
Taubaté Industrial	—	—	Art. de Borracha, intg. — 110\$							
Corcovado	102\$	95\$	Usinas Santa Luzia — —							
Cometa	—	—	Sul-America Capitaliz. 800\$ —							
Brasil Industrial	—	320\$	Debentures:							
Nova America	—	270\$	Mercado Municipal	210\$	—					
Manufactora	180\$	—	A. Paulista	205\$	199\$					
America Fabril	270\$	250\$	Tecido Alliança	—	200\$					
Petropolitana P.	195\$	190\$	Docas da Bahia	95\$	88\$					
Alliança	250\$	—	Bellas Artes	210\$	—					
Progresso Industrial	370\$	350\$	Docas de Santos	187\$	185\$					
Sundry:			Prog. e Ind. do Brazil	—	198\$					
Mestre & Blatgé	203\$	200\$5	Manufactora	—	160\$					
			Nova America	—	1:030\$					
			Lar Brasileiro	—	204\$					
			Hoteis Palace	—	200\$					
			Edificadora	120\$	101\$					
			Industria Mineira	—	130\$					
			Carris Porto Alegreense	201\$	199\$					

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COFFEE STATISTICS

ENTRIES

Week ending, September, 9, 1939 — In bags of 60 kilos

	For the week ended		For the crop
	Sept. 9 1939	Sept. 2 1939	Sept. 9 1939
RIO:			
By Central and Leopoldina R'y	23958	15958	411780
Coastwise	965	1015	10191
Warehouses	411	1779	76840
TOTAL	25334	18752	498811
Total Santos	—	102787	—
Total - Rio & Santos	25334	121539	498811

The total entries by different S. Paulo Railways for the crop to Sept. 9 1939

	Paulista Per	Sorocabana and others	Total at S. Paulo	Total Santos
1939/1940				

COFFEE LOADED (EMBARQUES)

Week ending, September, 9, 1939 — In bags of 60 kilos

	During week ended		For the crop
	Sept. 9 1939	Sept. 2 1939	Sept. 9 1939
Rio	54507	45137	528203
Santos	—	98438	—
Total - Rio & Santos	54507	143575	528203

SALES OF COFFEE (DECLARED)

Week ending, September, 9, 1939 — In bags of 60 kilos

	During week ended		For the crop
	Sept. 9 1939	Sept. 2 1939	Sept. 9 1939
Rio	19752	1724	160.924
Santos	—	53112	—
Total - Rio & Santos	19752	54836	160.924

Value of Coffee Cleared for Foreign Ports
Week ending, September, 9, 1939 — In bags of 60 kilos

PORTS	CROP TO				Sept. 9 1939	
	Sept. 9	Sept. 2	Sept. 9	Sept. 2	Bags	£
Rio	Bags 25694	Bags 37488	£ 18338	£ 27484	422259	313982
Santos	102613	385740	94710	356033	2046636	1899016
TOTAL 1939/1940	128307	423228	113548	383517	2474895	2202908

COFFEE SAILED

Week ending, September, 9, 1939 — In bags of 60 kilos

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORT	TOTAL FOR WEEK	CROP TO DATE
Rio	9352	7217	400	—	5950	3175	26094	444339
Santos	50292	51307	996	514	—	500	103519	2049860
TOTAL	59644	58524	1396	514	5950	3675	129613	2494199

OUR OWN STOCK

In bags of 60 kilos

Rio Stock on September, 9, 1939	533.262	
Entries during week ended Sept. 9, 1939	25.334	
	558.596	
Loaded (Embarques) for week ended, Sept., 9, 1939	54.507	
Local consumption week ended Sept., 9, 1939	3.500	
Stock at Rio on Sept., 9, 1939		500.614
Santos Stock on Sept., 2, 1939	2.480.037	
Entries during week ended Sept. 9, 1939	—	
	—	
Loaded (Embarques) for week ended Sept., 9, 1939	—	
Stock at Santos on Sept. 9, 1939		—
Stock at Rio and Santos on Sept. 9, 1939		—
Stock at Rio and Santos on Sept., 2, 1939		3.013.299



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Next sailings:	From SANTOS	From RIO	From VICTORIA
BORE X	Sept. 24	Sept. 26	Sept. 28
MERCATOR	Oct. 3	Oct. 5	Oct. 7

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BAHIA STOCKS

Bahia Stocks, 8th September, 1939	2.857
Entries during week 15th Sept., 1939	5.211
Available	8.068

Clearances during week:

To the U. S.	—
To the Europe	725
To the Elsewhere	800
Total	1.525

Bahia Stock 15th September, 1939 6.543

COFFEE PRICES CURRENT

Rio de Janeiro, 15th. September, 1939

COFFEE SERVICE	9	11	12	13	14	15
Rio spot N.º 7	12\$600	12\$700	12\$700	12\$700	12\$700	12\$700
Santos spot N.º 4	19\$300	19\$300	19\$900	20\$000	20\$000	20\$200
New York Rio spot N.º 6	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
New York Rio spot N.º 7	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
New York Santos spot N.º 4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
New York Santos spot N.º 7	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4
New York Futures	September	4.30	4.42	4.35	4.38	4.45
	December	4.31	4.40	4.35	4.38	4.45
	March	4.57	4.70	4.65	4.74	4.75
	May	4.62	4.70	4.70	4.74	4.75
	Sales	5.000	5.000	5.000	5.000	5.000
Havre futures	December					
	March					
	May					
	July					
	Sales					
Hamburg futures	December					
	March					
	May					
	July					
	Sales					

**COFFEE MANIFESTS
RIO DE JANEIRO**

AUG., 30th	
"POSEIDON"	
Punta Arenas	
Sinner & Cia. L.	400
Ornstein & Cia. L.	70
Valparaizo	
Theodor Wille & Cia. L.	1.650
Ornstein & Cia. L.	975
Total	3.095
AUG., 30th	
"ALMT. ALEXANDRINO"	
Lisbon	
Fraga Irmão & Cia. L.	500
Anvers	
Ornstein & Cia.	125
	625
AUG., 31/8st	
"BAEPENDY"	
Montevideo	
Castro Silva Cia. S/A	80
B. Ayres	
Felix Fonseca S/A	1.700
Theodor Wille & Cia. L.	500
Pinto Lopes & Cia. L.	1.000
Marcelino Martins F.º & Cia.	2.250
Castro Silva Cia. S/A	500
Total	6.030
AUG., 31/8st	
"HECTOR"	
N. York	
Cia. Brasileira de Café	500
Roque Rotundo Costa Cia.	250
Boston	
S/A Leon Israel Cia.	125
Total	875
AUG., 31/8st	
"MORMACTIDE"	
N. York	
Cia. Brasileira de Café	250

Abreu & Filhos	472
Theodor & Cia. L.	2.000
Baltimore	
Cia. Brasileira de Café	250
Total	2.972
AUG., 31st	
"BRANDANGER"	
San Francisco	
S/A Leon Israel Co.	1.250
Theodor Wille & Cia. L.	483
Pinto Lopes & Cia. L.	250
Abreu & Filhos	500
Marcelino Martins F.º & Cia.	50
Los Angeles	
S/A Leon Israel Co.	750
Theodor Wille & Cia. L.	456
Pinto Lopes & Cia. L.	472
Marcelino Martins F.º & Cia.	100
Portland	
S/A Leon Israel Co.	500
Theodor Wille & Cia. L.	150
Pinto Lopes & Cia.	250
Abreu & Filhos	250
Seattle	
S/A Leon Israel Co.	575
Theodor Wille & Cia. L.	125
Marcelino Martins F.º & Cia.	100
Vancouver	
Theodor Wille & Cia. L.	250
Total	5.505
SEPT., 1st	
"HERAKLES"	
Helsingfors	
A. Jabour & Cia.	550
Theodor Wille & Cia. L.	1.250
Mc Kinlay S/A	750
E. G. Fontes & Cia.	750
Vivacqua Irmão S/A	625
Marcelino Martins F.º & Cia.	417
Ornstein & Cia.	125
Cia. Nac. Com. de Café	75
Abo	
A. Jabour & Cia.	500
Felix Foseca S/A	125

Kotka	
A. Jabour & Cia.	75
Ornstein & Cia.	50
Wiborg	
A. Jabour & Cia.	450
Mc Kinlay S/A	450
Uleaborg	
A. Jabour & Cia.	150
Varpila	
A. Jabour & Cia.	75
Ornstein & Cia.	175
Total	6.592
TOTAL OVERSEAS	25.694

**COFFEE MANIFESTS
SANTOS**

JULY, 29th	
"CAMPINAS"	
Hamburg	
Naumann Gepp & Cia. L.	3.450
Total	3.450
JULY, 29th	
"AGHIOS MARKOS"	
Marselha	
Theodor Wille & Cia. L.	1.753
E. Johnston & Cia. L.	500
Martins Gregory & Cia. L.	441
H. La Domus & Cia.	312
Naumann Gepp & Cia. L.	126
Mellão Nogueira & Cia. L.	125
Cia. Leme Ferreira	63
S. Eduardo Nioac & Lt.	63
Alger	
Nioac & Cia. L.	125
Luiz Ferreira & Cia.	126
Tunis	
Theodor Wille & Cia. L.	125
Naumann Gepp & Cia. L.	63
Total	3.822

<p>JULY, 29th "ARGENTINA" <i>Stockholm</i></p>		<p><i>Hernosand</i></p>		<p>Martins Gregory & Cia. L. 187</p>	
Hard Bad & Cia.	5.579	Theodor Wille & Cia. L.	125	S. Mogyana Export. L.	149
Theodor Wille & Cia. L.	1.239	<i>Norrkoping</i>		<i>Nantes</i>	
Lima Nogueira & Cia.	883	Naumann Gepp & Cia. L.	62	Hard Rand & Cia.	125
Barros Camargo & Cia. L.	375	<i>Gdynia</i>		Total 19.661	
S. Sac. Export. L.	364	E. Johnston & Cia. L.	10	JULY, 31st	
Junqueira Meirelles & Cia.	125	Total 17.624		"EVANGER"	
E. Johnston & Cia. L.	125	JULY, 30th		<i>S: Francisco</i>	
Hermann Gaih & Cia. L.	125	"ARABY"		Junqueira Meirelles Cia. 6.000	
<i>Gothemburg</i>		<i>Havre</i>		Naumann Gepp & Cia. L. 5.000	
S. Sac. Export. L.	1.171	H. La Domus & Cia.	2.625	Hard Rand & Cia.	4.600
Theodor Wille & Cia.	875	Hard Rand & Cia.	1.290	Ray Deininger & Cia. L.	1.000
Almeida Prado & Cia.	875	Theodor Wille & Cia. L.	1.125	S/A Leon Israel Co.	1.000
Naumann Gepp & Cia. L.	463	Gabriel de Paula & Cia.	1.000	E. Johnston & Cia. L.	861
Lima Nogueira & Cia.	300	Martins Gregory & Cia. L.	625	Almeida Prado & Cia.	592
Cia. Prado Chaves	250	E. Johnston & Cia. L.	125	Mellão Nogueira & Cia.	500
Vidigal Prado & Cia.	250	Total 6.790		<i>Los Angeles</i>	
S. Mogyana Export. L.	250	JULY, 31st		Almeida Prado & Cia. 1.200	
Hard Rand & Cia.	125	"BARBACENA"		Theodor Wille & Cia. L. 1.000	
Barros Camargo & Cia. L.	125	<i>N. York</i>		Ray Deiniger & Cia. L. 750	
E. Johnston & Cia. L.	125	American Coffee Corp.	5.000	American Coffee Corp.	500
Export. de Café Brasil L.	125	Cia. Leme Ferreira	4.750	S/A Leon Israel Co.	250
<i>Gefle</i>		Luiz Ferreira & Cia.	125	E. Johnston & Cia. L.	225
Junqueira Meirelles & Cia.	500	<i>Baltimore</i>		Junqueira Meirelles C.	50
S/A Leon Israel Co.	500	Cia. Leme Ferreira	250	<i>Vancouver</i>	
Cia. Prado Chaves	250	Total 10.125		E. Johnston & Cia. L. 625	
S. Sac. Export. L.	125	JULY, 31st		Almeida Prado & Cia. 350	
E. Johnston & Cia. L.	125	"JAMAIQUE"		Hard Rand & Cia. 250	
<i>Helstingborg</i>		<i>Havre</i>		<i>Portland</i>	
Hard Rann & Cia.	750	Hard Rand & Cia.	5.375	S/A Leon Israel Co.	500
Cia. Prado Chaves	171	Theodor Wille & Cia. L.	5.125	Hard Rand & Cia.	250
<i>Malmoe</i>		Cia. Leme Ferreira	4.000	<i>Seattle</i>	
Theodor Wille & Cia. L.	375	Cia. Paulista Export.	1.500	Ray Deininger & Cia. L.	250
Hard Rand & Cia.	125	Gabriel de Paula & Cia.	700	Junqueira Meirelles & Cia.	250
S. Sac. Export. L.	125	Noac & Cia. L.	600	Total 26.253	
Junqueira Meirelles C.	125	Ferreira da Silva & Cia.	500	JULY, 31st	
S/A Leon Israel Co.	125	Luiz Ferreira & Cia.	500	"AVELONA STAR"	
<i>Carlstad</i>		Almeida Prado & Cia.	400	<i>B. Ayres</i>	
S. Sac. Export. L.	250	H. La Domus & Cia.	250	Naumann Gepp & Cia. L. 400	
<i>Halmstad</i>		Cia. Prado Chaves	250		
S. Sac. Export. L.	132				

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"DELVALLE"	Sept. 30 1939
"DELNORTE"	Oct. 21 1939

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<i>Bahia Blanca</i>		<i>Seattle</i>		<i>Portland</i>	
Pereira da Silva Cia.	114	E. Johnston & Cia. L.	1,089	Hard Rand & Cia.	250
		Export. de Café Brasil L.	500	Almeida Prado & Cia.	125
		S/A Leon Israel Co.	500		
		Melão Nogueira & Cia.	125		
		Hard Rand & Cia.	100		
Total	514			Total	14,164
JULY, 31st		L. Ageles		JULY, 18th	
"WEST CACTUS"		Theodor Wille & Cia. L.		"SCOTTISH MONARCH"	
S. Francisco		American Coffee Corp.		Kobe	
Hard Rand & Cia.	4,500		1,500	Almeida Prado & Cia.	500
Naumann Gepp & Cia. L.	3,275		325		
Melão Nogueira & Cia.	500				
Almeida Prado & Cia.	375			Total	500
Export. de Café Brasil L.	250				
		San Pedro			
		Hard Rand & Cia.	750		
				TOTAL OVERSEAS	102,613

**COFFEE EXPORTED THROUGH THE PORTS OF
SANTOS MONTH AUGUST, 1939**

By Steamship Company

American.

American Republic Line	190,491.3
Ivaran Line	28,022
Mississippi Shipping Line	140,663
Sprague S. S. Line	35,110

Belgian.

Compagnie Maritime Belg e S/A.	20,528
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Brazilian.

Cia. de Navegação Lloyd Brasileiro	58,904
Cia. Nacional de Navegação Costeira.	1,311
Lloyd Nacional S/A.	510

British.

Blue Star Line	3,613
Furness Prince Line	34,473
Lampport & Holt Line	15,282
Royal Mail Steam Packet Co.	3,646

Danish.

Det Forenede Dampskibs Selskab	12,240
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Dutch.

Haven Line	2,556
Rotterdam Zuid Amerika Lijn	21,954
Royal Holland Lloyd	15,752

Finnish.

Finland South America Line	6,747
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French.

Compagnie Chargeus Reunis	14,844
Société Generale de Transp. Maritimes	4,952

German.

H. Sudamerikanische Dampfs. Ges.	125,024
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Italian.

Flotte Reuniti "Italia-Cosulich"	19,099
--	--------

Japanese.

Osaka Shosen Kaisha S. S. Line	2,646
Yamashita Line	6,869

Norwegian.

Den Nordske Syd-Amerika Linje	13,102
Westfal Larsen S. S. Line	4,759
Wilhelmsen S. S. Line	9,188

Polish.

Gdynia-Amerika Linje	555
--------------------------------	-----

Swedish.

Erik O. Brodin Line	17,771
Johnson Line	70,241
Linea Sud Americana Inc.	53,981

Total: 935,255

BY DESTINATION

	bags of coffee
United States	591,729
Belgium	21,278
Canada	1,635
Denmark	12,990
Egypt	6,062
England	321
Finland	5,961
France	22,233
Germany	125,910
Holland	36,926
Italy	13,137
Japan	521
Norway	11,514
Poland	492
River Plate Ports	14,100
Sweden	67,063
Others	3,383

Total 935,255

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Santos Coffee Movement During August, 1939

(Bags of 60 ks.)

Date	Transit	Entries	Despatched	Embarked	Overseas	Coastal	Total	Sales	Base Type 4	Stock	Exchange (Official)
1	9,240	66,288	48,203	24,528	8,690	—	8,690	47,879	20S200	2,580,990	77S240
2	8,992	17,368	35,684	30,980	11,290	—	11,290	61,813	20,300	2,635,988	77S240
3	5,714	14,953	34,517	44,775	7,766	—	7,766	55,562	20,300	2,643,590	77S240
4	27,313	18,360	42,390	30,242	43,308	—	43,308	45,008	20S400	2,615,235	77S240
5	38,988	33,183	28,209	43,775	34,934	—	34,934	36,183	20S400	2,598,661	77S240
7	24,829	20,430	33,235	46,301	24,162	400	24,562	29,488	20S400	2,607,282	77S240
8	37,186	56,967	10,568	29,978	8,811	—	8,811	31,712	20S400	2,618,910	77S240
9	47,509	48,665	13,500	10,260	121,660	—	121,660	53,835	20S400	2,554,217	77S240
10	36,160	57,653	27,381	9,659	—	—	—	57,931	20S400	2,602,782	77S240
11	36,718	49,481	30,852	36,537	10,796	310	11,106	46,003	20S400	2,660,440	77S240
12	43,659	33,229	37,836	11,796	55,609	—	55,609	13,404	20S400	2,659,175	77S240
14	10,894	37,990	112,405	25,312	19,573	—	19,573	25,008	20S400	2,676,795	77S240
15	24,165	23,973	6,601	62,088	9,149	—	9,149	—	—	2,695,212	Feriado
16	8,609	20,149	45,507	67,790	70,859	209	70,859	40,527	20S400	2,709,836	77S240
17	33,236	20,528	36,652	45,072	52,264	—	52,264	33,666	20S400	2,659,117	77S240
18	21,214	22,154	47,273	34,946	30,674	—	30,674	31,813	20S400	2,627,381	77S240
19	7,597	21,961	4,486	21,404	21,113	100	21,113	12,150	20S400	2,618,761	77S240
21	9,301	18,973	62,401	20,337	21,112	—	21,112	23,835	20,200	2,619,609	77S240
22	13,927	19,269	76,970	49,076	535	—	535	24,712	20,200	2,638,049	77S240
23	13,488	19,798	38,316	41,193	34,799	—	34,799	15,030	20,200	2,622,519	77S240
24	20,078	22,538	28,459	74,858	9,983	—	9,983	17,703	20,200	2,632,334	76S190
25	5,531	21,110	36,214	56,108	197,649	—	197,649	19,305	20,200	2,457,223	77S100
26	16,882	19,912	11,615	32,128	33,677	711	34,388	4,957	20,200	2,443,945	71S940
28	19,402	20,217	24,034	30,820	9,391	—	9,391	19,071	20S100	2,454,466	69S130
29	28,201	19,032	21,495	24,998	27,155	—	27,155	7,815	Nominal	2,447,528	69S500
30	5,424	27,022	12,734	15,974	65,315	—	65,315	14,558	Nominal	2,401,245	71S100
31	6,233	38,506	15,547	26,646	23,272	100	22,372	10,201	Nominal	2,402,405	70S700
TOTAL, MONTH											
	555,545	787,626	923,084	947,601	933,434	1,821	935,255	779,179			
	1,368,226	1,899,771	1,728,594	1,747,490	1,737,460	2,721	1,740,181	1,680,867			

CLEARANCES DURING JULY, 1939

Date	Vessel	Destination	Bags	H. R. & C ^o
UNITED STATES				
July 1st.	Atalaya	New Orleans	17,050	125
		Houston	2,375	
12th.	Mormacmar	New York	250	
		Norfolk	1,750	
		Baltimore	2,250	
10th.	Delvalle	New Orleans	4,250	1,750
16th.	Ayuruoca	New York	1,750	
		Norfolk	1,750	
		Baltimore	2,500	
21st.	Delplata	New Orleans	2,000	
		Houston	5,750	1,375
27th.	Mormacsul	Jacksonville	250	
		Charleston	2,250	
30th.	Delnorte	New Orleans	1,125	500
		Total	45,300	
EUROPE				
1st.	Katanga	Antwerp	187	62
8th.	Alsina	Gibraltar	125	125
		Marseille	750	
9th.	Bore VIII	Danzig	252	
		Vilpury	75	
		Helsinki	750	500
8th.	Tucuman	Hamburg	1,313	
13th.	Alphacca	Rotterdam	318	150
		Constanza	125	
14th.	Crux	Wassa	150	
		Abo	375	
		Helsinki	1,000	500
16th.	Chile	Gothenburg	125	
		Helsingborg	125	125
		Umea	250	250
		Stockholm	550	550
		Ornskoldvik	125	
		Sundsvall	250	125
		Viborg	75	75
		Gefle	750	125
18th.	Paranaguá	Hamburg	875	
20th.	Sobieski	Gdynia	1,773	571
		Danzig	63	63
18th.	Siq. Campos	Havre	7,675	750
		Antwerp	1,029	654
27th.	Veerhaven	Antwerp	750	
28th.	Alkaid	Rotterdam	438	63
		Hamburg	125	125
28th.	Atlanta	Danzig	125	
		Gdynia	63	63
		Helsinki	8,250	5,250
31st.	Antonietta Costa	Trieste	408	
		Genoa	125	
		Meteovik	63	
		Sussack	126	126
		Sabenico	120	
		Total	29,683	
SOUTH AFRICA				
2nd.	Anatolia	Cape Town	875	
		Port Elisabeth	50	
		Mossel Bay	25	
23rd.	Nienburg (Via Rio)	Cape Town	125	
		Total	1,075	
NORTH AFRICA				
8th.	Alsina	Casablanca	250	
		Tanger	125	
		Oujda	375	
		Oran	6,131	
31st.	Antonietta Costa	Alger	1,751	
		Bengasi	83	
		Alexandria	250	
		Total	6,965	
RIVER PLATE				
6th.	Cte. Capella	Buenos Aires	400	
		Rosario	100	
		Total	500	
BRAZILIN PORTS:				
		Total	22,843	860
		Total	108,366	14,862

FRUIT

CLEARANCES DURING WEEK ENDING 26th AUGUST 1939	
CONFIRMATION OF SANTOS FRUIT	
From Santos	
BANANAS IN BUNCHES	
AUG. 21st.	
"HIGHLAND BRIGADE"	
London	12,197
AUG. 23rd.	
"BARONESA"	
London	7,607
AUG. 24th	
"MAR DEL PLATA"	
Antwerp	7,856
AUG. 25th	
"AVILA STAR"	
London	19,121
AUG. 25th	
"ZAAANLAND"	
Amsterdam	6,315
ORANGES IN CASES	
AUG. 24th	
"MAR DEL PLATA"	
Antwerp	3,000
AUG. 24th	
"AURORA"	
Hook of Holland	1,950
Rotterdam	1,500
Antwerp	500
AUG. 25th	
"AVILA STAR"	
London	5,321
"SAO SEBASTIAO"	
BANANAS IN BUNCHES	
AUG. 19th	
"AVELONA STAR"	
London	18,592
ORANGES IN CASES	
AUG. 19th	
"AVELONA STAR"	
London	1,050
Clearances During Week Ending 2nd Sept. 1939	
Confirmation of Santos Fruit	
From Santos	
Bananas in Bunches	
SEPT. 2nd.	
"SULTAN STAR"	
London	19,473
Oranges in Cases	
SEPT. 2nd	
"SULTAN STAR"	
London	3,050
São Sebastião	
Bananas in Bunches	
AUGUST 25th	
"AVILA STAR"	
London	14,900
Oranges in Cases	
AUGUST, 25th	
"AVILA STAR"	
London	3,650
CLEARANCES DURING WEEK-ENDING 9th SEPT. 1939	
Confirmation of Santos Fruit	
From Santos	
Oranges in Cases	
SEPT., 7th	
"IONIC STAR"	
Liverpool	10,250
São Sebastião	
Bananas in Bunches	
SEPT., 2nd	
"SULTAN STAR"	
London	14,450
Orages in Cases	
SEPT. 2nd	
"SULTAN STAR"	
London	2,010

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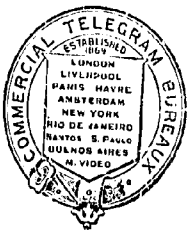
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