

WILEMAN'S
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A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

RIO DE JANEIRO
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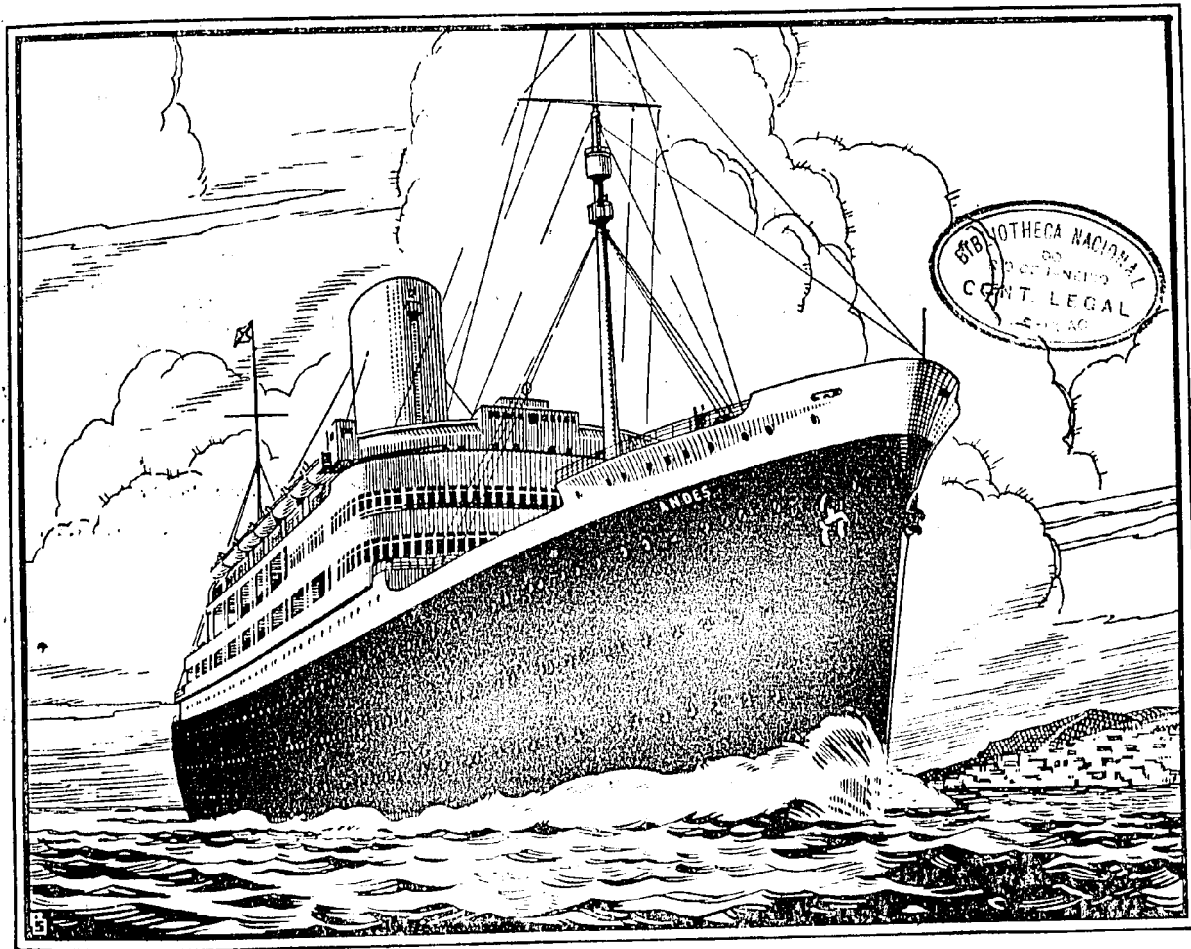
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RIO DE JANEIRO, 20TH NOVEMBER, 1939

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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 78\$400 for pounds 19\$860 or dollars \$445 for French francs.

Coffee
Quotations last Friday were 19\$500 per 10 kilos for Santos Type 4 and 16\$000 for Type 7.

LONDON FINANCIAL POSITION

London, November 3, 1939

The most important development in the Financial world is the announcement of the first definite step in connection with the expected National Defence Loans to provide for war expenditure. Late yesterday it was announced in the House of Commons that a National Loans Bill will be introduced next week. The Ways and Means resolution which will form the basis of the Bill provides for borrowing an additional sum not exceeding £250,000,000 together with "any sums required for the repayment of any maturing securities issued or deemed to have been issued under the War Loan Acts, 1914 to 1919 or of any Treasury Bills or Ways and Means Advances. It is not clear, from the wording of the resolution whether these sums are additional to the borrowing powers which already exist, viz: £502,000,000 in respect of the, current year under the Defence Loans Act and also the vote of credit of £500,000,000 obtained at the outbreak of war. The Treasury may also, for the purpose of carrying out any arrangement for the exchange of Government securities, create and issue new securities and undertake to make payments to holders of securities surrendered in pursuance of the arrangement. Provision is also made to enable money raised by the issue of National Savings Certificates to be applied for any purpose for which money may be raised under the Act. The passing of the Bill has nothing to do with the actual issue of the loans and there is still no indication of what form the first loans will take. Conditions in the gilt-edged market are considered to be favourable for loan operations and it is rumoured that these might be launched towards the end of November. It is understood that a campaign is to be conducted by Lord Mottistone, chairman of the National Savings Committee to arouse public interest in connection with payment for the war. Probably the campaign will be opened by the Chancellor making an address to the nation.

The firm tendency in stock markets commented on last week has continued today, but price movements have been less sensational and there has been a moderate setback in some issues because of profit-taking. Buying of investment securities has been a feature but there has been less support from the big banks. In the British Government section the tendency has been for undated stocks to react, although the fall has been small in comparison with the recent sharp advance, and for dated securities to harden. Business in the House generally was very quiet early in the week, because there was a disposition to await the terms of the speech of M. Molotoff, the Soviet Prime Minister, to the Supreme Council of the Soviet Union. When it was found that, although he accused Great

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do	6 pm Condor	Belem	23-1970
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Saturday	5 pm do	Fortaleza	22-0712
do	6 pm Air France	Africa, Euro- pe, Asia	23-0010
do	6 pm Condor	Chile	23-1970
do	6 pm do	Cuyabá & 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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9	Aurora	23-1532
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19	Neptunia	23-5840
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BRAZIL

Britain and France of waging an ideological war on Germany and stated that Russia would give full moral support to Germany, he made no promise of military, or indeed of any very practical assistance, prices started to rise again.

There is further an optimistic feeling in the House based on the fact that the Nazi Party has so long delayed taking the offensive against the Allies. The international situation is regarded as very favourable to Britain and France and some people are already talking of an early end of the war. Meanwhile investment support continues to raise prices of numerous industrial preference and debenture stocks, especially in breweries. Brewery ordinary issues have also risen well and quite a number of iron, coal and steel, motor and aircraft, and miscellaneous industrials such as Turner & Newall, Dunlop and Imperial Chemical Industries have hardened. Textiles have been quieter apart from Courtaulds which were helped by the agreement to raise the price of rayon yarns. British Celanese have also hardened, an additional influence here being the resumption of distributions by the Celanese Corporation of America. Prospects of good prices for commodities have led to an improvement in tea, rubber and oil descriptions. Another feature has been an improvement in South American securities. Argentine, Brazilian and Uruguayan issues have been prominently strong, as it is believed that these countries will benefit from war demands. Chinese and Japanese Bonds have advanced sharply. There are hopes of a peaceful settlement in the Chinese campaign and the market is short of stock.

One disappointment in the industrial share market has been caused by a reduction in the interim dividend of J. Lyons, the well-known London and provincial caterers; the ordinary will receive only 1s. per share, against, 1s. 8d. per share a year ago, and the proportional profit shares receive 2. 4d, against 4d. per share. The directors state that business in the six months to Sept. 30 has been good and results satisfactory and while the effect of the war on the full year's trading must be an unknown quantity is not to be expected that the company can maintain its earnings at the pre-war level.

Conditions in Lombard Street have been quietly steady and discount rates have remained at about the level to which they fell after the reduction in the Bank rate from 3 to 2 per cent. The clearing banks have made no further reduction in their buying rates of 1 per cent for December and 1 1/8 per cent for January maturities, and the three months bank draft stands at 1 3/16 per cent.

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LONDON PRODUCE NOTES

London, November 3 1939.

RUBBER. — The feature of the London Produce markets was a sharp advance in the value of rubber. Near positions were chiefly in demand and smoked sheet spot was dealt in up to 11 1/4d. per lb. and Jan. to March, in which a good business passed, up to 11 5/16d. per lb. There was technical reaction of about 1/8d. per lb. but the market finished with a firmer tendency. The distant positions showed lesser gains, the highest points touched for April/June being 11 1/16d. and for July/Sept, 10 13/16d. It was announced at the beginning of the week that at a meeting of the Homeward Conference it was made clear that owing to the dislocation of shipping the Homeward Conference would find themselves in a position which would mean that there would be a very considerable shortage of homeward freight space during the months of November and December, which as far as can be ascertained would be relieved from January onwards. Activity in the East continued and a good business was done for shipment to New York on c. i. f. terms up to 11 3/8d. for immediate, down to 10 1/2. for monthly shipments during the whole of 1940. Delivery Godown Malaya was also wanted. Offerings of near months was limited, but there were free sellers of all positions next year and a good business was put through. The market is now awaiting the fixing of the quota for next year and an increase for the Jan/March and April/June quarters is more or less expected.

SUGAR. — There has been no change in the sugar position on this side the Buying Commission

still holding off despite the steady downward trend of world prices as represented by the New York market. Both the contracts were affected by reports from Washington to the effect that any reinstatement of quotas at the present time is considered unlikely. There was a little steadier tone at yesterday's market on some covering. The second estimate of Mr. F. O. Licht amounted to 7,517,000 tons (without Russia). This was a decrease of 200,000 tons from the first estimate and was accounted for by a reduction of that amount in the Polish estimate, due of course, to the effects of the war. The forecasts for other countries apparently remain unchanged from the first estimate.

TEA. — The tea control in this country still seems to be shrouded in mystery but it is understood that there is no question of the immediate introduction of a single standard blend of tea, or a National Control Tea or "Pool" tea. The decision on this matter, must, of course, depend upon the quantity and quality of the tea available for distribution. It is the recognised policy of the Control to encourage the export of tea where possible, providing it does not interfere with home consumption requirements and allocations of tea suitable for export are made to the trade as often as possible. A tea exporters' section is in process of formation as a branch of the Tea Buyers' Association. The object is to look after the interests of exporters of tea from Great Britain and the countries of production.

COCOA. — Cocoa values declined in sympathy with New York. Freer offerings by West African shippers were reported but while American interests purchased freely, home manufacturers were reserved buyers. Good fermented, Accra new main crop, Nov/Jan. shipment was dealt in at 24/- per 50 kilos, c. i. f. U. K. On the spot, the limited quantities of fine qualities available continued to command high prices. Shipments from the Gold Coast during October were about as expected at 9.590 tons and were greater than during October last year when the exports amounted to 8,340 tons. Harvesting on the Gold Coast was progressing favourably but marketing was below normal due to the hopes of higher prices.

JUTE. — Trading in raw jute on the London market continued at a standstill. The Calcutta market advanced sharply on the news of the placing through the Indian Government of a record large order for sandbags. The quantity involved was

500,000,000 sandbags for delivery up to the end of April and is equivalent to about 500,000 bales of raw jute Calcutta. Manufacturers are endeavouring to speed up production. The Hessians and Twills market also advanced sharply but it is difficult to keep track of the market owing to cable delays.

TIMBER. — The second month of the war has been one of many difficulties, but the outlook has become rather clearer. Agents know their position as regards importing; some are assured of a good business, and others who have little prospect of making contracts are hoping that satisfactory arrangements for the pooling of commissions will be made and that they will be able to carry on until the war is over. The activities of importers and merchants have been greatly restricted owing to the present stock situation, but on all the sales they made from present stocks there is a good profit and often a very fine margin. What will happen to the balance of these stocks and under what conditions merchants and will work when it comes to the distribution of the new imports is not definitely known. It is understood that Russia intends to ship 90,000 to 100,000 standards to this country, a large quantity for so late in the season, but a good many steamers appear to be loaded or ready, before the barter arrangements are fixed.

FRUIT. — Oranges were a firm market with Brazilian Peras 126/288 at 11s. 9d. to 14s. 6d.; South Africa 126 11s. 9d. to 14s. 6d., 150 11s. 6d. to 12s., 176 10s. 6d. to 11s. 6d., 200 10s. 3d. to 11s., 216/226 10s. 6d. to 11s. 3d., 252 10s. 6d. to 11s., 288 10s. 6d. to 11s., 324 10s., 9d. to 11s. 3d. Grape fruit in better demand; Isle of Pines 21s. to 24s.; Jamaica seeded 70 14s. 6d. to 15s. 3d.; 126 13s. 6d. to 14s.; seedless 80 22s. 6d. to 23s. 6d., and 126 17s. 6d. to 18s. 9d. Bananas quieter; Jamaica 8s. 6d. to 9s. per box.

HIDES. — The market for imported hides was quieter and somewhat irregular. The demand for frigorifics was limited and sales include Argentine best heavy ox at 8 1/4d. and seconds at 7 3/4d. to 7 7/8. Since this business was done, however, prices became easier. Dry River Plates were easier; B. A. Americanos now quoted at 9d. A little business was transacted in Australasians with D/S Queensland Meats sold at 8 1/4d. and New Zealand freezer cows at 6 7/8d. per lb. Africans showed little change with dry first Capes at 9d., and seconds at 8d. per lb.



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

SEVEN MONTHS JANUARY and JULY, 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 REIS			£ 1,000 (gold)		
	1937	1938	1939	1937	1938	1939	1937	1938	1939
CLASS I. — Live Stock	—	1,243	216	110	194	145	1	1	1
CLASS II. — Raw Material									
Hides and skins	43,126	32,122	34,752	192,895	124,899	140,937	1,659	880	952
Tallow and grease	6,108	2,913	1,756	10,436	4,009	2,307	89	28	15
Raw material of animal origin, unenumerated	15,051	9,519	14,668	17,207	12,464	15,023	147	88	102
Rubber	8,691	6,755	7,018	47,790	25,125	29,416	406	177	199
Carnauba wax	5,731	5,633	6,806	61,853	61,997	70,054	526	436	478
Castor seed	55,055	61,987	68,120	42,960	42,075	39,590	366	296	271
Cotton seed	51,187	37,340	54,078	15,323	9,563	12,384	130	67	85
Brazil nuts, in shell	11,186	20,410	19,261	40,577	40,409	34,132	354	285	229
Babassú nuts	15,487	13,938	29,073	30,543	19,026	33,994	259	134	233
Oil producing seeds, unenumerated	8,940	3,142	7,815	13,402	3,459	5,780	115	24	39
Tobacco	19,799	15,762	15,504	44,395	49,309	45,978	382	348	306
Timber	156,248	154,023	255,771	38,444	41,541	66,045	320	293	448
Vegetable oils	19,916	23,812	22,683	39,121	38,727	44,475	336	272	300
Raw material of vegetable origin, unenumerated	6,000	5,196	4,042	20,060	17,746	14,608	172	125	99
Manganese (ore)	125,710	91,919	90,089	17,900	12,458	10,222	154	89	69
Other ores	105,936	170,385	318,92	4,397	10,375	15,177	38	73	104
Precious and semiprecious stones	3,538	9,843	23,71	1,792	3,718	5,294	15	26	35
Raw material of mineral origin, unenumerated	161,927	1,683,962	1,561,291	14,788	10,927	16,154	126	77	108
Raw cotton	3,193	3,130	13,281	4,217	10,766	19,590	37	76	133
Wool	140,240	152,657	232,819	604,507	531,425	831,795	5,234	3,744	5,549
Textile and synthetical material, unenumerated	2,275	4,163	3,333	21,123	31,903	24,033	179	225	168
TOTAL CLASS II	14,035	14,353	21,501	25,527	19,490	19,852	219	137	135
CLASS III. — Food Stuffs	817,452	839,004	1,241,519	1,309,257	1,121,501	1,496,747	11,272	7,900	10,059
Beverages	64	17	16	87	27	27	1	—	2
Rice	18,352	30,708	28,780	10,822	22,610	20,63	94	160	139
Manioc meal	1,945	3,672	2,361	951	1,867	949	8	13	1
Maize	1,090	89,072	38,507	463	33,096	11,175	4	233	77
Bananas	6,016,779	5,834,466	7,191,258	14,558	13,825	32,303	125	97	219
Brazil nuts shelled	2,195	1,836	2,363	20,310	10,696	12,323	175	76	83
Oranges	2,144,226	2,378,996	2,603,111	53,452	51,513	55,789	467	363	372
Fruits and nuts (edible) unenumerated	11,379	7,968	8,479	6,565	4,552	4,710	57	32	31
Sugar	110	309	41,122	108	291	17,779	1	2	125
Cocoa seeds	35,931	57,799	62,873	95,776	99,003	96,455	830	696	662
Coffee (raw)	6,639,672	9,962,021	9,032,934	1,268,664	1,324,111	1,206,85	10,822	9,323	8,209
Mate (Brazilian tea)	36,500	31,403	28,672	37,271	30,941	27,954	319	218	190
Vegetable nutriment, unenumerated	2,536	1,391	6,251	2,728	1,377	3,583	24	10	24
Frozen and chilled meats	46,487	39,008	34,091	68,730	74,809	76,895	590	527	522
Preserved meats	14,711	14,491	23,335	26,720	33,745	72,672	230	238	488
Jerked beef	561	602	483	1,230	1,581	1,310	11	11	—
Meat products, unenumerated	6,834	6,348	6,366	14,854	20,573	27,621	128	145	187
Lard	320	197	3,172	1,133	590	9,048	9	4	61
Food stuffs, unenumerated	193	311	1,666	419	835	4,558	4	6	31
Bran, all kinds	93,420	103,341	98,51	28,413	33,671	20,520	244	237	140
Oil seed cakes	110,779	118,251	128,60	43,501	41,892	44,085	373	295	300
Feeding stuffs for animals	3,070	6,584	5,240	1,389	3,113	3,616	12	22	24
TOTAL CLASS III	1,005,683	1,317,500	1,305,402	1,698,144	1,804,718	1,750,86	14,528	12,708	11,902
CLASS IV — Manufactures	5,308	7,438	7,271	13,646	10,490	14,319	117	74	96
GRAND TOTAL	1,828,413	2,164,919	2,554,22	3,021,157	2,936,903	3,262,07	25,918	20,683	22,058

THE TRADE BALANCE OF BRAZIL
VOLUME — DEADWEIGHT IN TONS OF 1,000 KILOS

VALUE IN £ 1,000 (GOLD)

(000's omitted)

YEAR 1938	Imports	Exports	Balance in		YEAR 1938	Imports	Exports	Balance in	
			favour or	against Exp.				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	+	14,178	January	2,526	2,583	+	57
February	365,359	302,287	—	63,072	February	2,666	2,600	—	65
March	440,404	355,310	—	85,094	March	2,983	2,859	—	125
April	385,511	345,420	—	40,091	April	2,658	2,515	—	142
May	373,574	380,455	+	6,881	May	2,710	3,574	+	863
June	394,456	390,112	—	4,344	June	2,502	3,895	+	1,393
July	505,650	428,132	—	77,518	July	2,982	4,031	+	1,049
TOTAL	2,803,278	2,554,227	—	249,051	TOTAL	19,028	22,058	+	3,030

VALUE IN CONTOS OF REIS

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

(000's omitted)

YEAR 1938	Imports	Exports	Balance in		YEAR 1938	Imports	Exports	Balance in	
			favour or	against Exp.				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	406,509	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	21,172	+	470
February	386,656	368,121	—	18,535	February	21,954	21,417	—	537
March	432,807	404,690	—	28,117	March	24,417	23,394	—	1,023
April	402,856	369,525	—	33,331	April	21,703	20,557	—	1,146
May	420,325	533,740	+	113,415	May	22,515	29,554	+	7,039
June	400,276	595,074	+	194,798	June	20,461	31,858	+	11,397
July	487,207	625,102	+	137,895	July	24,409	32,992	+	8,583
TOTAL	2,896,666	3,262,077	+	365,411	TOTAL	156,160	180,943	+	24,783

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EXCHANGE

CURRENT RATES

	B. of Brazil Sell	Other Banks Sell	Free Buy	Official Buy
Rio de Janeiro	1939 17th Nov.	1939 17th Nov.	1939 17th Nov.	1939 17th Nov.
London ...	78.400	78.400	77.000	—
N. York ..	19.860	19.860	19.760	16.500
Berlin ...	—	—	—	—
Paris ...	445	445	—	—
Brussels ..	3.260	3.260	—	—
B. Aires ..	4.740	4.740	—	3.810
Lisbon ...	740	740	—	—
Madrid ...	—	—	—	—
Milan ...	1.005	1.005	—	—
Montevideo	7.480	7.480	—	—
Zurich ...	4.460	4.460	—	—
Amsterdam	10.550	10.550	—	—
Japão ...	—	—	—	—

LONDON RATES

	1939 10th Nov.	1939 17th Nov.
London on: —		
London on: —		
New York ... Dollar	4.02/4.04	4.02/4.04
Paris ... Franc	176/177	176/177
Berlin ... Mark	n/c	n/c
Amsterdam ... Florin	7.52/7.58	7.52/7.58
Brussels ... Belgia	24.05/24.25	24.35/24.60
Berne ... Franc	17.80/17.95	17.80/17.95
Lisbon ... Escudo	109.87/110.37	107.75/108.25
Madrid ... Peseta	n/c	n/c
Genoa ... Lira	76.50/77.50	77.00/78.00

MONEY MARKET

DISCOUNT RATES

	1939 10th Nov.	1939 17th Nov.
Bank of England	2%	2%
“ France	3 1/8%	3 1/8%
“ Italy	5%	5%
“ Spain	6%	6%
“ Germany	4%	4%
London Market	9/16	9/16%
N.York Market	3/16%	3/16%

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RIO DE JANEIRO

SANTOS

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Rua 15 de Novembro 176/8

Tel. 23-4134/43-4501

Telephone 2-285

BRASILTUR

Rua Libero Badaró, 86

SÃO PAULO

THE LEOPOLDINA RAILWAY COMPANY

Estimated Weekly Traffic Receipts

Year	Week ended	Receipts for week			Total from 1st January
		Currency	Exchange	Sterling	
1939	11th Nov.	1.070:000\$	3. 06d.	£ 25.118	£ 945.850
1938	12th Nov.	1.972:000\$	2. 85d.	£ 23.418	£ 958.093
	Incr. X X	\$	0.21d.	£ 1.700	£
	Decr. X X	2:000\$		£	£ 12.243

SÃO PAULO RAILWAY

ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year	Week ended	Currency	Exchange	Sterling	Total to date
1938	Nov. 6th.	2,504:918\$800	2d. 753	28,733.10. 1	1.438,730.16.
1939	» 5th.	2,630:000\$000	2d. 668	29,236.16. 8	1,863.014.10. 0
	Increase.	125:081\$200	—	503. 6. 7	—
	Decrease.	—	Od. 085	—	65,716. 6. 7

COFFEE STATISTICS

ENTRIES

Week ending, November, 11, 1939 — In bags of 60 kilos

	For the week ended		For the crop
	Nov, 11 1939	Nov, 4 1939	Nov, 11 1939
RIO:			
By Central and Leopoldina R'y	82488	54321	1000632
Coastwise	—	—	15333
Warehouses	13122	3369	159447
TOTAL	95610	57690	1175412
Total Santos	151842	168346	4377681
Total - Rio & Santos	247452	226036	5553093

The total entries by different S. Paulo Railways for the crop to Nov. 11, 1939

	Paulista Per	Sorocabana and others	Total at S. Paulo	Total Santos
1939/1940	978567	2336337	3273686	4377681

COFFEE LOADED (EMBARQUES)

Week ending, November, 11, 1939 — In bags of 60 kilos

	During week ended		For the crop
	Nov, 11 1939	Nov, 4 1939	Nov, 11 1939
Rio	116845	29049	1294881
Santos	302398	239776	4536653
Total - Rio & Santos	419243	268825	5831534

SALES OF COFFEE (DECLARED)

Week ending, November, 11, 1939 — In bags of 60 kilos

	During week ended		For the crop
	Nov, 11 1939	Nov, 4 1939	Nov, 11 1939
Rio	34972	21371	413283
Santos	151371	130432	4052808
Total - Rio & Santos	186343	151803	4466080

Value of Coffee Cleared for Foreign Ports

Week ending, November, 11, 1939 — In bags of 60 kilos

PORTS	DURING WEEK ENDED				CROP TO	
	Nov. 11 1939	Nov. 4 1939	Nov. 11 1939	Nov. 4 1939	Nov. 11 1939	
Rio	Bags 100954	Bags 108367	£ 75115	£ 80630	Bags 1123025	£ 822012
Santos	237843	424190	231209	394523	4349588	4011474
TOTAL	338797	532557	296324	475153	5472613	4833456
1939/1940						

COFFEE SAILED

Week ending, November, 11, 1939 — In bags of 60 kilos

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	23585	66904	1105	2334	—	8941	102059	1152716
Santos	171636	63781	—	2426	—	—	237843	4356657
TOTAL	195221	130685	1105	4760	—	8941	339902	5508373

OUR OWN STOCK

In bags of 60 kilos

Rio Stock on Nov., 4, 1939	453.362	
Entries during week ended Nov., 11, 1939	95.610	
	548.972	
Loaded (Embarques) for week ended Nov., 11, 1939	116.845	
Local consumption week ended Nov., 11, 1939	3.500	
	451.814	
Stock at Rio on Nov., 11, 1939	2.318.683	
Santos Stock on Nov., 4, 1939	353.771	
Entries for week ended Nov. 11 1939	2.672.454	
	302.398	
Stock at Santos on Nov., 11, 1939	2.370.056	
Stock at Rio and Santos on Nov., 11, 1939	2.821.871	
Stock at Rio and Santos on Nov., 4, 1939	2.772.045	

Note: — In the Rio Stock, 6,736 bags, included by D. N. C. In ditto stock, 16,455 bags included, coffee returned.

BAHIA STOCKS

Bahia Stock, 10th November, 1939	2.810
Entries during 17th November, 1939	11.317
Available	14.127
Clearances during week:	
To the U. S.	—
To the Europe	1.676
To the Elsewhere	2.640
	4.316
Bahia Stock 17th November, 1939	9.811

Grafica Guarany

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COFFEE PRICES CURRENT

Rio de Janeiro, 17th. November, 1939.

COFFEE SERVICE	11	13	14	15	16	17
Rio spot N.º 7	15\$600	16\$000	16\$000	Holiday	16\$000	16\$000
Santos spot N.º 4	19\$600	19\$600	19\$600	"	19\$600	19\$500
New York Rio spot N.º 6	Holiday	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	
New York Santos spot N.º 4	} Nominal	7 1/2	7 1/2	7 1/2	7 1/2	
New York Santos spot N.º 7		6 1/2	6 1/2	6 1/2	6 1/2	
New York Futures	December	3.92	3.94	3.94	3.92	3.92
	March	4.47	4.40	4.41	4.41	4.39
	May	4.47	4.41	4.42	4.42	4.40
	July	4.47	4.43	4.43	4.43	4.40
	Sales		5.000	5.000	Nil	Nil
Havre futures	—	—	—	—	—	—
Hamburga futures	—	—	—	—	—	—

RIO DE JANEIRO COFFEE MANIFESTS

OCT. 27th	"ANGOL"	
	<i>Punta Arenas</i>	
	Ornstein & Cia.	650
	Sinner & Cia.	300
	Castro Silva & Cia. S. A.	300
	Norton Megaw & Cia. Ltd.	200
	<i>Valparaiso</i>	
	Ornstein & Cia.	1.680
	Castro Silva Cia. S/A	2.061
	Felix Fonseca S/A	150
	Mac Kinlay S/A	750
	Theodor Wille & Cia. Ltd.	2.400
	Total	8.491
OCT. 28th	"MORMACRIO"	
	<i>Baltimore</i>	
	S/A Leon Israel Co.	750
	<i>Norfolk</i>	
	Felix Fonseca S/A	250
	<i>Boston</i>	
	Cia. Brasileira de Café	250
	<i>Baltimore</i>	
	Pinto Lopes & Cia.	1.000
	Cia. Brasileira de Café	250
	<i>New York</i>	
	Marcelino Martins F.º & Cia.	282
	Theodor Wille & Cia. Ltd.	1.000
	Total	3.782
NOV. 1st	"DELRIO"	
	<i>N. Orleans</i>	
	Rotundo & Cia. Ltd.	2.578
	A. Jabour & Cia.	2.000
	Soc. Export. de Café S/A	1.625
	Abreu & Filhos	1.250
	Total	7.453
NOV. 1st	"YAMAZUKE MARU"	
	<i>Montevideo</i>	
	Theodor Wille & Cia. Ltd.	500
	<i>B. Ayres</i>	
	Theodor Wille & Cia. Ltd.	1.134
	Ornstein & Cia.	1.000
	E. G. Fontes & Cia.	200
	Total	2.834
NOV. 3rd	"ISARCO"	
	<i>Trieste</i>	
	Cia. Nac. Com de Café	250

<i>Methoviche</i>	
Cia. Nac. Com. de Café	438
E. G. Fontes & Cia.	125
<i>Suzak</i>	
Cia. Nac. Com. de Café	251
<i>Constanza</i>	
Naumann Gepp & Cia. Ltd.	500
<i>Galatz</i>	
Naumann Gepp & Cia. Ltd.	125
<i>Alexandria</i>	
Mc Kinlay S/A	252
<i>Salonica</i>	
Ornstein & Cia.	188
Total	2.129
NOV. 4th	"PRINCIPESSA MARIA"
<i>Alexandria</i>	
Felix Fonseca S/A	1.625
Vidigal Prado & Cia.	250
Sinner & Cia. Ltd.	938
<i>Tripoli Siria</i>	
Felix Fonseca S/A	63
<i>Genoa</i>	
Castro Silva Cia. S/A	450
Theodor Wille & Cia. Ltd.	175
Total	3.501
NOV. 5th	"JAMAIQUE"
<i>Barceaux</i>	
Castro Silva Cia. S/A	7.500
Mc Kinlay S/A	5.000
E. G. Fontes & Cia.	35.000
Marcelino Martins F.º & Cia.	9.000
Total	56.500
NOV. 6th	"ATLANTA"
<i>Helsingfors</i>	
Ornstein & Cia.	250
<i>Kotka</i>	
Ornstein & Cia.	250
<i>Wiborg</i>	
Ornstein & Cia.	251
A. Jabour & Cia.	125
<i>Mantypulot</i>	
Cia. Nac. Com. de Café	400
<i>Yeptla</i>	
Ornstein & Cia.	125
Total	1.401
NOV. 7th	"MAR DEL PLATA"
<i>Antwerp</i>	
Ornstein & Cia.	125
Felix Fonseca S/A	938

Elias Neves & Cia.	125
Mc Kinlay S/A	625
Cia. Nac. Com. de Café	750
Total	2.563
NOV. 7th	"ALEGRETE"
<i>N. Orleans</i>	
Pinto Lopes & Cia.	1.850
Marcelino Martins F.º & Cia.	1.900
Theodor Wille & Cia. Ltd.	1.500
Felix Fonseca S/A	375
Castro Silva Cia S/A	750
<i>Houston</i>	
Theodor Wille & Cia. Ltd.	2.500
Marcelino Martins F.º & Cia.	725
Felix Fonseca S/A	2.750
Total	12.350
Total Overseas	100.954

COFFEE MANIFESTS SANTOS

OCT. 2nd	"BORGA"	
	<i>Copenhagen</i>	
	E. Johnston & Cia. Ltd.	4.875
	Cia. Prado Chaves	2.000
	Lima Nogueira & Cia.	1.500
	Export. de Café Brasil Ltd.	559
	S. Mogyana Export. Ltd.	1.000
	Nioac & Cia. Ltd.	375
	J. G. Martins & Cia. Ltd.	250
	Cia. Leme Ferreira	250
	Junqueira Meirelles & Cia.	250
	<i>Bergen</i>	
	Naumann Gepp & Cia. Ltd.	2.164
	American Coffee Corp.	500
	Cia. Leme Ferreira	250
	<i>Oslo</i>	
	E. Johnston & Cia. Ltd.	1.625
	Cia. Prado Chaves	500
	Luiz Ferreira & Cia.	313
	S/A Leon Israel Co.	1.213
	Cia. Leme Ferreira	125
	S. Mogyana Export. Ltd.	63
	<i>Trondhjen</i>	
	E. Johnston & Cia. Ltd.	250
	Luiz Ferreira	63
	<i>Aarhus</i>	
	Export. de Café Brasil Ltd.	250
	<i>Narvik</i>	
	E. Johnston & Cia. Ltd.	150
	<i>Christiansand</i>	
	Luiz Ferreira & Cia.	150

Aalesund
Cia. Leme Ferreira 100

Christiansund
Luiz Ferreira & Cia. 63

Total 18.838
OCT. 2nd

"THERESA"*Genoa*

S/A Leon Israel Co. 3.465
E. Johnston & Cia. Ltd. 2.130
S. Mogyana Export, Ltd. 750
J. G. Martins & Cia. Ltd. 550

Trieste

Nione & Cia. Ltd. 1.000
E. Johnston & Cia. Ltd. 188

Total 8.083
OCT. 2nd

"HARDANGER"*San Francisco*

Hard Rand & Cia. 5.950
Naumann Gepp & Cia. Ltd. 4.000
Junqueira Meirelles & Cia. 3.000
E. Johnston & Cia. Ltd. 2.415
Mellão Nogueira & Cia. 2.000
Export. de Café Brasil Ltd. 250
Cia. Leme Ferreira 268
Ray Deininger & Cia. Ltd. 250

Los Angeles

Theodor Wille & Cia. Ltd. 3.000
Almeida Prado & Cia. 1.200
Mellão Nogueira & Cia. 250
Ray Deininger & Cia. Ltd. 250
Export. de Café Brasil Ltd. 250
Junqueira Meirelles & Cia. 200
Cia. Leme Ferreira 175
E. Johnston & Cia. Ltd. 125
G. Fernandes & Cia. Ltd. 50

Seattle

Export. de Café Brasil Ltd. 500
Ray Deininger & Cia. Ltd. 500
Cia. Leme Ferreira 300
E. Johnston & Cia. Ltd. 250
Camargo Pacheco & Cia. Ltd. 250
Mellão Nogueira & Cia. 125

Portland

Ray Deininger & Cia. Ltd. 250
Mellão Nogueira & Cia. 250
S/A Leon Israel Co. 125
Cia. Leme Ferreira 100

Total 26.783

OCT. 3rd

"COPACABANA"*Antwerp*

E. Johnston & Cia. Ltd. 7.392
Hard Rand & Cia. 1.840
Cia. Leme Ferreira 1.000
Nioac & Cia. Ltd. 375
S. Mogyana Export, Ltd. 625
H. La Domus & Cia. 374
S/A Leon Israel Co. 250
Ferreira da Silva & Cia. 250

Total 12.106
OCT. 3rd

"ARGENTINA"*N. York*

American Coffee Corp. 19.000
S/A Leon Israel Co. 4.944
Theodor Wille & Cia. Ltd. 3.600
Mellão Nogueira & Cia. 3.250
Hard Rand & Cia. 2.299
Caio Guimarães & Cia. 2.000
Sampaio Bueno & Cia. 2.000
Nioac & Cia. Ltd. 1.500
E. Johnston & Cia. Ltd. 1.417
Ferreira da Silva & Cia. 1.000
Assumpção Irmão & Cia. Ltd. 1.000
Mc Laughling & Cia. Ltd. 1.000
Alves Ribeiro & Cia. Ltd. 1.000
Export. Café Brasil Ltd. 875
Junqueira Meirelles & Cia. 851
H. La Domus & Cia. 750
M. E. Rowland & Cia. 638
Cia. Paulista de Export. Ltd. 585
Barros Mello & Cia. Ltd. 500
S. Nac. Export. Ltd. 500
Naumann Gepp & Cia. Ltd. 375
Mello Valente & Cia. Ltd. 250

Total 49.334
OCT. 4th

CRUX*B. Ayres*

Naumann Gepp & Cia. Ltd. 400

Total 400
OCT. 4th

"ALGIER"*Copenhagen*

Hard Rand & Cia. 8.200
Cia. Leme Ferreira 6.502
Lima Nogueira & Cia. 1.500
Luiz Ferreira & Cia. 1.000
Naumann Gepp & Cia. Ltd. 1.060
Alves Ribeiro & Cia. 375
Nione & Cia. Ltd. 500

Ferreira da Silva & Cia. 500
H. La Domus & Cia. 500
E. Johnston & Cia. Ltd. 438

Aarhus

Luiz Ferreira & Cia. 63

Total 20.838
OCT. 4th

"ARGENTINA"*Buenos Ayres*

Lima Nogueira & Cia. 2.026

Total 2.026
OCT. 5th

"CABO SAN ANTONIO"*Barcelona*

Alesandre Pelaracci 2

Total 2
OCT. 5th

"MONTFERLAND"*Amsterdam*

Naumann Gepp & Cia. Ltd. 1.156
Cia. Prado Chaves 1.001
Lima Nogueira & Cia. 1.000
H. La Domus & Cia. 500
Hard Rand & Cia. 500
Almeida Prado & Cia. 142
Ferreira da Silva Cia. 500
Cia. Leme Ferreira 125

Total 4.924
OCT. 4th

"EAST INDIAN"*Boston*

Ray Deininger & Cia. Ltd. 6.000
American Coffee Corp. 3.750
S/A Leon Israel Co. 3.500
Almeida Prado & Cia. 2.000
Sampaio Bueno & Cia. 1.250
E. Johnston & Cia. Ltd. 1.182
Alves Ribeiro & Cia. 1.000
Theodor Wille & Cia. 500
Cia. Prado Chaves 500
Hard Rand & Cia. 400

N. York

Ray Deininger & Cia. Ltd. 4.000
Theodor Wille & Cia. 3.500
M. E. Rowland & Cia. 2.500
Sampaio Bueno & Cia. 2.000
S. Nac. Export. Ltd. 1.954
Soc. Assumpção Ltd. 1.500
E. Johnston & Cia. Ltd. 1.152
Caio Guimarães & Cia. 1.000
Cia. Brasileira de Café 500
S/A Leon Israel Co. 500

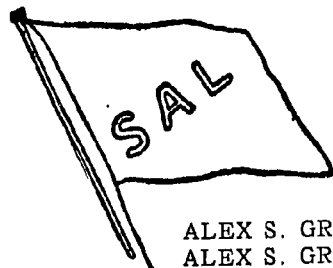
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RIVER PLATE

AND VICE-VERSA



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FOR INFORMATION IN REGARD
TO BOOKINGS AND SAILINGS
APPLY TO:

— RUA S. PEDRO N.º 9 — RIO DE JANEIRO
— PRAÇA DA REPUBLICA N.º 51 — SANTOS

Cia. Prado Chaves	250
Cia. Paulista Exportação	259
<i>Montreal</i>	
American Coffee Corp.	1,250
Hard Rand & Cia.	250
<i>Philadelphia</i>	
Export, Café Brasil Ltd.	500
Cia. Prado Chaves	250
Sampaio Bueno & Cia.	125
<i>Baltimore</i>	
Hard Rand & Cia.	400
Cia. Paulista Export.	250
<i>Toronto</i>	
Hard Rand & Cia.	250
<i>Winnipeg</i>	
Hard Rand & Cia.	300
<hr/>	
Total	42,763
<hr/>	
OCT. 6th	
"DELPLATA"	
<i>N. Orleans</i>	
American Coffee Corp.	10,000
M. E. Rowland & Cia.	4,112
Theodor Wille & Cia. Ltd.	3,675
SJA Leon Israel Co.	3,586
Mellão Nogueira & Cia.	3,200
Nioac & Cia. Ltd.	2,950
Junqueira Meirelles & Cia.	2,925
Ramos Silva & Cia.	2,400
E. Johnston & Cia. Ltd.	2,034
Caio Guimarães & Cia.	2,000
Rebello Alves & Cia.	2,000
Lima Nogueira & Cia.	1,875
Cia. Leme Ferreira	1,650
Hard Rand & Cia.	1,575
H. La Domus & Cia.	1,500
Cia. Prado Chaves	1,000
Naurann Gepp & Cia.	971
Luiz Ferreira & Cia.	925
J. G. Martins & Cia.	750
Cia. Paulista Export.	625
Almeida Prado & Cia.	553
G. Fernandes & Cia.	500
Sampaio Bueno & Cia.	500
J. M. Hafers & Cia. Ltd.	500

Export, Café Brasil Ltd.	250
Martins Gregory & Cia.	250
Ray Deininger & Cia. Ltd.	200
S. Nac. Export, Ltd.	125
S. E. Eduardo Nioac Ltd.	125
<hr/>	
Total	52,756
<hr/>	
Total Overseas	237,843

Alexandria	625
Constanza	62
November, 4th	
"SANTAREM"	
Belem	203
November, 6th	
"ALEGRETE"	
N. Orleans	16,727
Houston	4,743
November, 6th	
"MAR DEL PLATA"	
Antwerp	19,451
November, 6th	
"ATLANTA"	
Mantyluoto	189
Turku	63
November, 6th	
"YAMAZUKI MARU"	
Rosario	200
November, 6th	
"CAMPINAS"	
Porto Alegre	75
November, 7th	
"BELLE ISLE"	
Bordeaux	20,340
November, 8th	
"MACEDONIER"	
Buenos Ayres	617
November, 9th	
"STIRLINGVILLE"	
Hoboken	55,000
New York	15,350
Jacksonville	10,000
November, 9th	
"DELMUNDO"	
New Orleans	53,034
November, 9th	
"MONTEVIDEO"	
New York	14,540
Baltimore	5,750
Jacksonville	5,000
Philadelphia	750
Norfolk	125
<hr/>	
Total	270,443

**CONFIRMATION OF SANTOS
Coffee Clearances During**

WEEK-ENDING 9th Nov, 1939	
November, 3rd	
"ISARCO"	
Genoa	13,249
Trieste	1,313
November, 3rd	
"FIDRA"	
Gothenburg	12,028
November, 3rd	
"GRUX"	
Oslo	6,967
Bergen	3,000
Trondhjem	802
Drammen	175
Aalesund	113
Kristiansand	100
Molde	63
Skien	50
November, 3rd	
"WATERLAND"	
Amsterdam	6,380
November, 3rd	
"FARRAPO"	
Porto Alegre	600
November, 3rd	
"EQUATOR"	
Buenos Aires	313
November, 4th	
"PRINCIPESSA MARIA"	
Genoa	1,816

**COFFEE EXPORTED THROUGH THE PORTS OF
SANTOS MONTH OCTOBER, 1939
BY STEAMSHIP COMPANY**

American.	
American Republics Line	291,983
Ivaran Line	47,292
Mc. Cormick Line	29,904
Mississippi Shipping Line	173,541
Sprague S. S. Line	109,802
Belgian.	
Compagnie Maritime Belge S. A.	28,454
Brazilian.	
Cia. de Navegação Lloyd Brasileiro	48,318
Cia. Nacional de Navegação Costeira	290
Lloyd Nacional S. A.	70
British.	
Furness Prince Line	26,835
Lamport & Holt Line	8,540
Royal Mail Steam Packet Co.	5,221
The South America Saint Line	2,350
Danish.	
Det Forenede Dampskibs Selskab	38,963

J. Lauritzen Lines	6,761
Dutch.	
Haven Line	1,337
Rotterdam Zuid Amerika Lijn	16,051
Royal Holland Lloyd	13,561
Finnish.	
Finland South America Line	6,729
French.	
Compagnie Chargeurs Reunis	16,690
Société Generale de Trasp. Maritimes	35,004
Italian.	
Flotte Reunite "Italia-Cosulich"	41,241
Japanese.	
Osaka Shosen Kaisha S. S. Line	15,354
Yamashita Line	38,907
Norwegian.	
Den Nordske Syd-Amerika Linje	21,229
Westfal Larsen S. S. Line	46,991
Wilhelmsen S. S. Line	23,018
Swedish.	
Angf. A B. Tirfing Line	12,954
Johnson Line	106,998
Linea Sud Americana Inc.	112,772
<hr/>	
Total	1,327,146

BY DESTINATIONS

	Others	1.113
	Total	1.327.146
	bags of coffee	
United States/	956.387	
Belgium	27.811	
Canada	6.800	
Denmark	50.025	
Egypt	900	
England	8.210	
Finland	6.729	
France	52.131	
Holland	29.592	
Italy	39.904	
Japan	13.500	
Norway	6.779	
River Plate Ports	9.681	
Sweden	117.586	

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RIO DE JANEIRO

COTTON SUGAR AND RUBBER QUOTATIONS

COTTON SERVICE

Rio de Janeiro, 17th. November, 1939.

Liverpool 12,30 P. M.

	11	13	14	15	16	17
São Paulo fair "New Standard" Holiday	6.90	6.95	7.02	6.95	7.05	7.05
North Brazil Fair	6.50	6.60	6.67	6.60	6.70	6.70
Americano fully Middling 1935 Universal Standards	6.95	7.00	7.07	7.00	7.10	7.10
American futures	6.50	6.55	6.62	6.55	6.65	6.65
January	6.46	6.51	6.58	6.51	6.60	6.60
March	6.41	6.46	6.52	6.45	6.54	6.54
May	6.35	6.39	6.47	6.38	6.48	6.48
New York American Mid July	9.82	9.81	9.71	9.85	9.83	9.83
New York American fut dling Uplands	9.49	9.49	9.44	9.55	9.53	9.53
January	9.38	9.41	9.30	9.44	9.41	9.41
March	9.20	9.21	9.12	9.24	9.20	9.20
May	8.90	8.94	8.85	9.94	8.90	8.90
July						

SUGAR SERVICE

New York futures	January	1.77	1.79	1.79	1.77	1.73
	March	1.89	1.91	1.92	1.90	1.85
	May	1.93	1.95	1.95	1.94	1.89
	July	1.96	1.99	1.98	1.97	1.92

RUBBER SERVICE

Upsiver Fine	Unq. 20 1/2	Unq. 20 3/8	Unq. 20 3/8	Unq. 20	Unq. 20
Smoked Sheets	Steady	Steady	Quiet	Easy	Steady
Market					

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