

WILEMAN'S

BRAZILIAN REVIEW

A WEEKLY JOURNAL OF TRADE, FINANCE ECONOMICS AND SHIPPING

RIO DE JANEIRO
AV. HENRIQUE VALLADARES, 145

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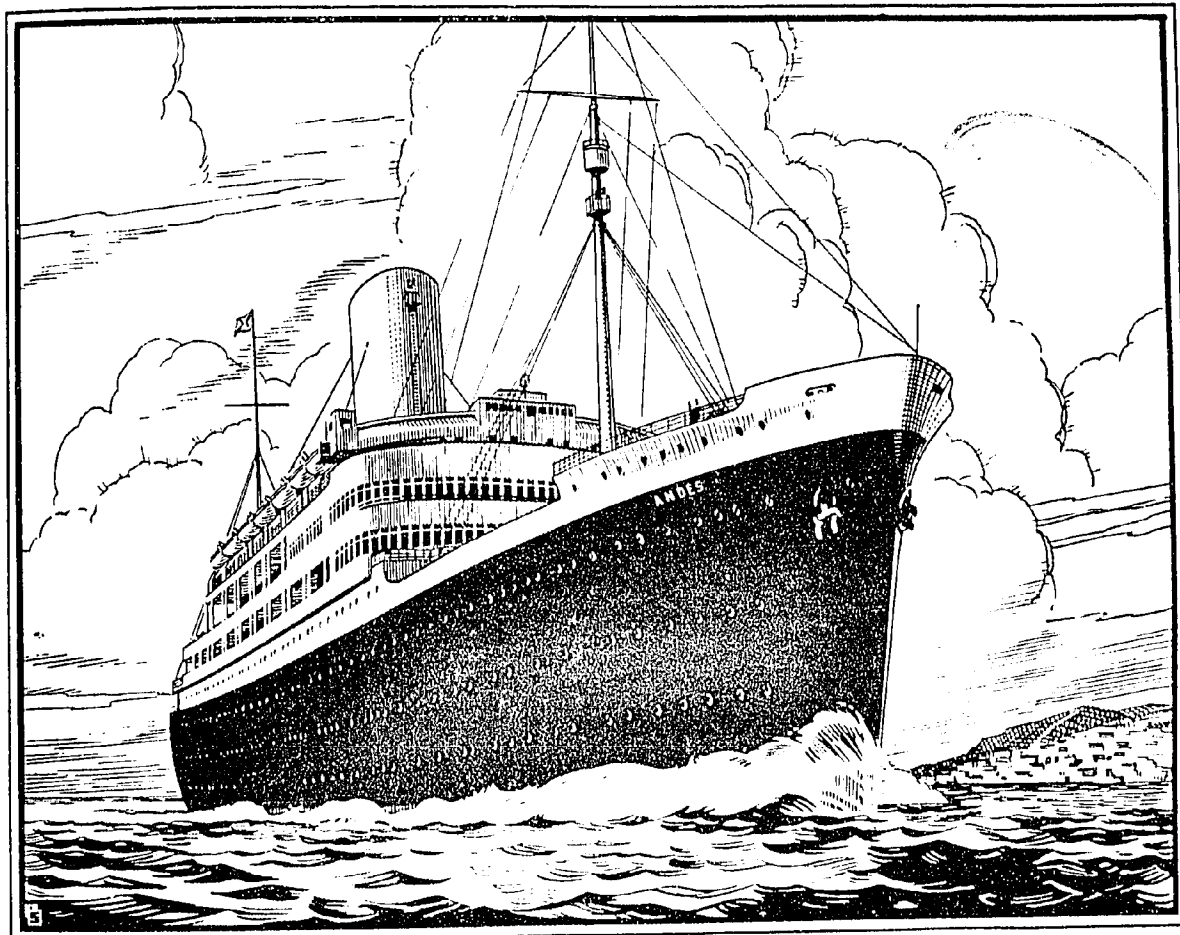
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RIO DE JANEIRO, 11TH DECEMBER, 1939

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

NOTES

Exchange

Bank of Brazil selling rates for sight drafts on Friday last were 77\$800 for pounds 19\$860 or dollars \$445 for French francs.

Coffee

Quotations last Friday were n/cot. per 10 kilos for Santos Type 4 and 15\$500 for Type 7.

LONDON FINANCIAL POSITION

LONDON, November 24, 1939

A good reception has been accorded the new form of borrowing for war expenditure announced by the Government. Two securities are offered, one a fresh series of National Savings certificates, yielding a little more than the last issue, which they replace, and the other a 3 per cent Defence bond offered at par in units of £ and multiples thereof, and redeemable at a premium of 1 per cent in seven years' time. The Savings certificates, like previous issues, are entirely free of income tax, but the 3 per cent Defence bonds will be liable to tax, though the amount will not be deducted at the source — that is, when the dividend is paid. Because of the special privileges attaching to these bonds no individual may hold more than £1,000, but he may hold that amount in addition to 500 certificates which is still the maximum for that security. The announcement of these offers had little effect upon the market for British Government stocks and the Chancellor's statement that the time is not yet opportune for a big National loan was regarded by some as a bull point in its indication that gilt-edged securities are expected to rise further and to a level at which the return to purchasers is appreciably less than can be obtained now.

Apart from the fact that the new Savings certificates and Defence bonds are a British Government security, it is considered that their main attraction is the virtual certainty that purchasers will not suffer depreciation of capital. The interest on the certificates really represents the accretion of capital value, while the bonds can always be cashed at par, plus accrued interest; if held for the full period holders will receive a premium. Many small investors probably will realise the importance of this.

The Money Market is now feeling the effect of the big increase in the Treasury Bills in issue, for today, November 24, the amount offered was again £65,000,000. These large offers, which are greatly in excess of the corresponding maturities, are partly in preparation for the payment of the half-yearly dividend on 3 1/2 per cent War Loan on December 1, an operation requiring £33,000,000 gross. The clearing banks lately have been buying Treasury Bills less freely from the market and have, indeed, raised their rate slightly; but the quotation for fine 3 months bills is not above 1 1/4 per cent, and it is evident that market rates will not be allowed to rise much above the present level.

A hopeful view is still taken of the outcome of the war, but its latest phase — the illegal mine laying by Germany, which has already caused heavy shipping losses to neutral countries as well as ourselves, is viewed with considerable concern, for it may be some time before the menace can be successfully dealt with. This accounts for a rather easier trend of gilt-edged securities, operators in which see nothing to go for now that the Government borrowing proposals for the time being, are known.

A satisfactory feature is a revival in Home Rails, due to anticipations of acceptable terms of compensation for

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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	Cuyabá & 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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22	Westland	Amsterdam	43-2937
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10	Oceania	Trieste	23-5840
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26	Pssa, Maria	Trieste	23-5840
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27	Argentina	New York	43-0910

FROM U. S. A.			
Arrives	Vessel	From	Phone
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3	Delmundo	New Orleans	43-1501

TO BUENOS AIRES			
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21	Herakles		23-1532
26	Oceania		23-5840

FROM BUENOS AIRES			
Arrives	Vessel		Phone
19	Aurora		23-1532
19	Neptunia		23-5840
22	Westland		43-2937
7	Angra		23-1532
8	Salland		43-2937
10	Oceania		23-5840

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Dep.	Vessel	Destination	Phone
10	La Plata Maru'	Japan	23-1532

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BRAZIL

the Government control of the lines during the war. It is denied that nationalisation of the railways is contemplated by the authorities. Some of the stocks have risen quite substantially. Railway securities generally have shown considerable strength, especially those of primary producing countries. Canada is expected to enjoy a phase of increased prosperity, for in addition to the supply of war materials for Great Britain the Dominion is likely to have a big wheat harvest.

Buying of Argentine Rails was stimulated by the report that the Federal Government have advised importers to buy as much as possible from the Allies. Both in Home and Argentine descriptions a demand has disclosed a market shortage of stock. For a time firmness in Argentine Rails was almost restricted to the debenture issues, with preference stocks an indifferent second, but during this week the ordinary stocks have also been bought, though of course nobody would venture to predict when they will re-enter the dividend list.

Some Brazilian Rails have also improved, more particularly Leopoldina issues, and this section has been influenced by a considerable advance in Brazilian Government Bonds. Chilean Government issues have also been marked up further, and Argentine Government bonds are strong. Improvements have been registered, to in Peru Corp. debentures, Colombia Government bonds Liebig's and Bank of London & South America shares.

The results of Harrods (B. A.) were considered satisfactory having regard to general conditions and the exchange question, profits showing some increase, while previous dividends are repeated. Profits of the South American Stores were also larger allowing for a smaller provision for British taxation, but the dividends are slightly reduced.

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BANKING MOVEMENT: From a peak of 573,985 contos in non-interest bearing deposits in current account in March last there was a steady decrease to 179,896 contos in September — according to figures issued by the Associação Commercial in respect of the banking movement in this State. This trend-coupled with an increase in the item "loans" — would seem to indicate that more opportunities have become available to invest money profitably.

On the other hand, cash holdings by the banks and banking houses operating in the State as at September 30th, at 1,004,189 contos, were only 149 contos below the record total registered in July, and were up 240,985 contos compared with September, 1938, and 502,931 contos compared with September, 1937. The totals of fixed deposits and loans in September constituted an all-time record. Comparative figures for September of 1937, 1938 and 1939 are given below:

	1937	1938	1939
	contos	contos	contos
Pills discounted	1,367,433	1,402,186	1,507,932
Loans in current account	1,749,137	1,809,427	2,062,806

DEPOSITS:

In c/e with interest	1,828,635	2,352,564	2,607,128
Do without interest	128,361	395,758	179,896
Fixed deposits	961,076	1,029,439	1,184,742
Total Loans	3,116,570	3,301,613	3,570,738
Total Cash	501,258	763,204	1,004,189
Total Deposits	2,921,072	3,777,761	4,061,766

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	
			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	325.129	—	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	+	14.178
February	365.359	302.287	—	63.072
March	440.404	355.310	—	85.094
April	385.511	345.420	—	40.091
May	373.574	380.455	+	6.881
June	394.456	390.112	—	4.344
July	505.650	428.132	—	77.518
August	432.412	418.093	—	14.319
TOTAL	3,235.690	2,972.320	—	263.370

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	406.509	462.806	+	56.237
August	401.612	522.188	+	120.575
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	369.525	—	33.331
May	420.325	533.740	+	113.415
June	400.276	595.074	+	194.798
July	487.207	625.102	+	137.895
August	479.751	537.969	+	58.218
TOTAL	3,376.417	3,800.046	+	423.629

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
June	2.502	3.895	+	1,393
July	2.982	4.031	+	1,049
August	2.830	3.352	+	522
TOTAL	21.858	25.410	+	3,552

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

(000'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
June	20.461	31.858	+	11,397
July	24.409	32.992	+	8,583
August	24.049	28.406	+	4,358
TOTAL	180.209	209.350	+	29,141

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ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year Week ended	Currency	Exchange	Sterling	Total to date
1938 Nov. 27th.	2,407:502\$300	2d. 753	27,616. 1. 2	1,509,238. 7. 1
1939 " 26th.	2,920:010\$000	2d. 683	32,643. 3. 4	1,468,159. 19. 2
Increase.	512:497\$700	—	5,027. 2. 2	—
Decrease.	—	Od. 070	—	41,078. 7. 11

THE LEOPOLDINA RAILWAY COMPANY
Estimated Weekly Traffic Receipts

Year Week ended	Receipts for week			Total from 1st January
	Currency	Exchange	Sterling	
1939 2nd. Decemb	2,107:000\$	3. 08d.	£ 27,040	£ 1,021,638
1938 3rd. "	2,353:000\$	2. 90d.	£ 28,432	£ 1,037,670
Incr. X X	\$	0.18d.	£	£
Decr. X X	246:000\$		£ 1,392	£ 16,037

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EXCHANGE

CURRENT RATES

	B. of Brazil Sell	Other Banks Sell	Free- Buy	Official Buy
Rio de Janeiro	1939 8th. Dec.	1939 8th. Dec.	1939 8th. Dec.	1939 8th. Dec.
London ...	77.800	77.800	77.000	61.700
N. York ...	19.800	19.800	19.760	16.500
Berlin ...	—	—	—	—
Paris ...	445	445	—	—
Brussels ...	3.280	3.280	—	—
B. Aires ...	4.660	4.660	—	—
Lisbon ...	740	740	—	—
Madrid ...	—	—	—	—
Milan ...	1.005	1.005	—	—
Montevideo	7.370	7.370	—	—
Zurich ...	4.455	4.455	—	—
Amsterdam	10.550	10.550	—	—
Japão ...	—	—	—	—

LONDON RATES

	1939 1st. DEC.	1939 8th. DEC.
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 Belga	24.05/24.30	24.15/24.40
Berne Franc	17.80/17.95	17.80/17.95
Lisbon Escudo	107.75/108.25	107.75/108.25
Madrid n/c		38.50
Genoa Lira	76.25/77.25	76.50/77.50

MONEY MARKET

DISCOUNT RATES

	1939 1st. Dec.	1939 8th. Dec.
Bank of England	2%	2%
" France	3 1/2%	3 1/2%
" Italy	5%	5%
" Spain	6%	6%
" Germany	4%	4%
London Market	9/16	9.16%
N York Market	3/16%	3.16%

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THE STOCK MARKET

Friday, 8th, December, 1939.

	Sell	Buy
Unformizados 5%	—	—
Reajustamento — 5% ex-juros	872\$	868\$
Ditto, com 11% emts.	—	1:120\$
Sundry Issues bearer	820\$	817\$
Ditto, nom.	—	—
Ferrovias Railways bonds	1:020\$	1:010\$
Treasury Obrig. (1921)	1:040\$	1:025\$
Ditto, 1930	1:025\$	—
Ditto, 1932	1:022\$	1:020\$
Ditto, 1937, 8%	960\$	—
Rio, 100 Dec. 2.316	—	975\$
Ditto, 500\$ 8%	—	455\$
O Minas 1:000\$ 7%	817\$	814\$
Municipal Loan 6% 1900; bearer	163\$	160\$
Ditto, 1904, £20 nom.	—	—
Ditto, bearer	520\$	514\$
Ditto, 1914	161\$	160\$
Ditto, 1917	—	160\$
Ditto, 1920, bearer	160\$5	160\$
Ditto, 1922 bearer	190\$	188\$
Ditto, Dec. 2.264, 6%	187\$	186\$
Ditto, Dec. 1.535	190\$	188\$
Bello Horizonte	807\$	804\$
Esp. Santo, 1:000\$, 8%	770\$	700\$
Ditto, 1:000\$, 6%	606\$	600\$
S. Paulo Unif. 1:000\$ 8%	1:032\$	1:030\$
Petropolis, (1918)	200\$	190\$
BANKS:		
Banco do Brasil	460\$	458\$
Bôa Vista	—	—
Funcionarios	46\$	—
Regional	—	—
Portuguez, nom.	170\$	165\$
Portuguez, bearer	180\$	—
Comercio, nom.	—	—
Mercantil	—	638\$
Lar Brasileiro	308\$	300\$
Provincia	—	—
Credito Real de Minas	—	380\$
RAILWAYS:		
M. S. Jeronymo	156\$	154\$
Paulista	248\$	—
Cantareira	6\$	—
INSURANCE:		
Previdente	3:100\$	—
Garantia	—	—
Sogres	480\$	460\$
Continental	—	—
Lloyd Atlantico	—	—
Varejistas	—	2:000\$
Argos Fluminense	2:700\$	2:300\$
Confianca	—	220\$
Proprietarios	650\$	550\$
Sul America T.	1:500\$	—
TEXTILES:		
Industria Campista	—	150\$
Esperanga	—	250\$
Taabalé Industrial	450\$	—
Corcovado	100\$	90\$
Cometa	—	85\$
Brasil Industrial	350\$	320\$
Nova America	—	310\$
Manufatura	150\$	130\$
America Fabril	320\$	305\$
Petropolitana P.	200\$	195\$
Aliança	250\$	—
Progresso Industrial	—	350\$
São Pedro	450\$	320\$
SUNDRY:		
Mestre & Blatgé	209\$	203\$
Docas de Santos bearer	232\$	228\$
Cervejaria Brahma	850\$	810\$
Sul Mineira de Electricidade (Ord.)	—	320\$

LONDON


Brazil Funding, 5%	—	24.0.0	29.0.0
Dito, 1914, new	—	20.0.0	23.0.0
Conversion, 1910, 4%	—	7.15.0	10.0.0
Ditto, 1908, 5%	—	—	—
Federal District 5%	—	26.0.0	27.0.0
Brazilian Traction, ord.	—	9.87	10.50
S. Paulo Coffee State C ^o . Ltd. 7%	—	25.0.0	29.0.0
Cables Wireless Telg. C ^o . Ltd. 7%	—	53.10.0	55.15.0
West Tel. C ^o . Ltd. 4% Dec. Stk. Red.	—	92.10.0	93.0.0
Braz. Warrant A'gu & F'nce C ^o . Ltd. ord.	—	0.2.10½	0.2.10½
Rio de Jan. City Imp. C ^o . Ltd., ord.	—	0.14.6	0.15.0
Imperial Chemical Ind. Ltd.	—	1.10.6	1.9.9
S. Paulo Railway	—	36.10.0	38.0.0
Leopoldina Ry, 6½% Term., Dec. 1938	—	13.0.0	13.10.0
Rio de Janeiro Flour Mills	—	—	1.3.0
Bank of London & South America	—	5.2.6	5.5.0
Royal Mail	—	—	—
British Wear Loan 3½% 1927-47	—	92.5.0	92.7.6
Consols 2½%	—	67.7.6	67.17.6

NEW YORK

	8th. Dec.	1st Dec.	8th. Dec.
American & Foreign Power C ^o , in.	—	2.12	—
American Telephone & Telegraph C ^o	—	168.87	169.87
Armour & C ^o . of Illinois "A" Stock	—	6.00	5.87
Atlantic Refining C ^o	—	21.37	20.87
Corn Products	—	63.50	62.50
Electric Bond & Share C ^o	—	7.75	7.75
Brazilian Traction L. & P. C ^o , Ltd.	—	7.25	—
General Electric Company	—	38.25	39.00
General Motors Company	—	52.87	53.62
Internat'l Business Machines Corp.	—	179.50	181.75
Lone Star Cement	—	45.75	45.75
International Harvester C ^o	—	58.00	—
Radio Corporation of America	—	5.87	5.50
Standard Oil C ^o . of New Jersey	—	44.62	44.62
Texas Company	—	44.37	44.75
United States Steel Corp.	—	65.25	67.75
Westinghouse Electric & Manuf. C ^o	—	109.50	109.50
American Tobacco	—	79.50	80.50
Eastman Kodak C ^o	—	165.50	—
Chrysler Corporation	—	83.75	86.87
Chase National Bank, N. K.	—	35.00	36.00
National City Bank, N. Y.	—	28.00	28.00
Royal Bank of Canada	—	145.00	135.00

Bellas Artes	—	59\$
Casa Salathé	60\$	—
Serviço Hollerith, nom.	—	1:190\$
Mercado Municipal	260\$	245\$
Docas de Santos, nom.	220\$	215\$
Docas da Bahia	—	11\$
Belga Mineira P.	370\$	—
Acidos	260\$	245\$
Araranguá	220\$	215\$
Hotéis Palace	—	1:200\$
Art. de Borracha, intg.	—	110\$
Usinas Nacionais	500\$	350\$
Expreso Federal	—	200\$
Sul-America Capitaliz.	800\$	—
Hanseatica	1:195\$	—
Nickel do Brasil	120\$	—
Ind. Sul Mineira	450\$	—
DEBENTURES:		
Mercado Municipal	207\$	200\$
A. Paulista	202\$	200\$
Tecido Alliança	—	200\$
Docas da Bahia	—	95\$
Bellas Artes	—	201\$
Docas de Santos	184\$5	183\$
Prog. e Ind. do Brasil	198\$	—
Manufatura	198\$	180\$
Nova America	—	1:040\$
Lar Brasileiro	205\$	204\$
Hotéis Palace	—	200\$
Edificadora	120\$	100\$
Industria Mineira	—	130\$
Carris Porto Alegrense	201\$	195\$
Corcovado	162\$	160\$

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COFFEE STATISTICS

ENTRIES

Week ending, December, 2, 1939 — In bags of 60 kilos.

	For the week ended		For the crop
	Dec. 2 1939	Nov. 25 1939	Dec. 2 1939
RIO:			
By Central and Leopoldina R'y	66880	65504	1213768
Coastwise	2500	9901	27734
Warehouses	8322	5445	183646
TOTAL	77708	80850	1425147
Total Santos	69804	203100	5115570
Total - Rio & Santos	147512	283950	6540723

The total entries by different S. Paulo Railways for the crop to Dec. 2, 1939

	Paulista Per	Sorocabana and others	Total at S. Paulo	Total Santos
1939/1940	1101772	2563238	3665010	5115570

COFFEE LOADED (EMBARQUES)

Week ending, December, 2, 1939 — In bags of 60 kilos.

	During week ended		For the crop
	Dec. 2 1939	Nov. 25 1939	Dec. 25 1939
Rio	94072	7937	146144
Santos	223733	106648	5186914
Total - Rio & Santos	317805	174585	6648328

SALES OF COFFEE (DECLARED)

Week ending, December, 2, 1939 — In bags of 60 kilos.

	During week ended		For the crop
	Dec. 2 1939	Nov. 25 1939	Dec. 2 1939
Rio	19390	22388	480966
Santos	73284	204324	4651025
Total - Rio & Santos	92674	226712	5131991

Value of Coffee Cleared for Foreign Ports

Week ending, December, 2, 1939 — In bags of 60 kilos.

PORTS	CROP TO			
	Dec. 2 1939	Nov. 25 1939	Dec. 2 1939	Nov. 25 1939
	Bags	Bags	£	£
Rio	32102	19795	23929	14728
Santos	249796	238638	249612	229875
TOTAL	281958	258433	264641	244603
1939/1940			Bags	£
			1226079	895013
			4968690	4603490
			6195369	5498503

COFFEE SAILED

Week ending, December, 2, 1939 — In bags of 60 kilos.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	22154	9108	443	500	—	400	32605	1257781
Santos	185213	62608	—	1975	—	—	249796	4674759
TOTAL	207367	71716	443	2475	—	400	282401	6232540

OUR OWN STOCK

In bags of 60 kilos

Rio Stock on Nov. 25, 1939	549.600	
Entries during week ended Dec. 2, 1939	77.708	
	627.308	
Loaded (Embarques) for week ended Dec., 2, 1939	94.072	
Local consumption week ended Dec., 2, 1939	3.500	
Stock at Rio on Dec., 2, 1939		551.002
Santos Stock on Nov. 25, 1939	2.489.902	
Entries for week ended Dec. 2, 1939	69.804	
	2.559.606	
Loaded (Embarques) during for week ended Dec. 2, 1939	223.733	
Stock at Santos on Dec. 2, 1939		2.335.871
Stock at Rio and Santos on Dec. 2, 1939		2.886.966
Stock at Rio and Santos on Nov. 25, 1939		3.039.463

Note: — In the Rio Stock, 16.744 bags, included by D. N. C. In ditto stock 14.612 bags, coffee returned.

BAHIA STOCKS

Bahia Stock, 1st. December, 1939	13.00
Entries during 8th December, 1939	2.43
Available	15.49
Clearances during week:	
To the U. S.	—
To the Europe	—
To the Elsewhere	605
Bahia Stock 8th December, 1939	14.88

BRITISH & FOREIGN IMPORT

AGENCY

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Bank references: Mauritius Commercial Bank.

Barclay's Bank (Dominion, Colonial & Overseas)

DEC. 2nd.	
TROUBADOUR"	
<i>N. York</i>	
Theodor Wille & Cia. Ltd.	1.500
Felix Fonseca S/A	1.500
S/A Leon Israel Co.	1.644
<i>Baltimore</i>	
Abreu & Filhos	750
Total	5.394
Total Overseas	32.162

COFFEE MANIFESTS SANTOS

OCT. 15th.	
"YAMAGIRI MARU"	
<i>N. Orleans</i>	
Ray Deininger & Cia. Ltd.	8.480
E. Johnston & Cia. Ltd.	8.225
Theodor Wille & Cia. Ltd.	5.000
Vidigal Prado & Cia.	1.000
G. Fernandes & Cia. Ltd.	507
Luiz Ferreira & Cia.	225
<i>Houston</i>	
Theodor Wille & Cia. Ltd.	15.000
Ray Deininger & Cia. Ltd.	500
Total	38.907
OCT. 15th.	
"WEST IRA"	
<i>San Francisco</i>	
Naumann Gepp & Cia. Ltd.	2.009
Export. de Café Brasil Ltd.	1.099
Almeida Prado & Cia.	425
Mellão Nogueira & Cia.	250
<i>Vancouver</i>	
Hard Rand & Cia.	1.550
Almeida Prado & Cia.	800
S/A Leon Israel Co.	409
E. Johnston & Cia. Ltd.	250
Cia. Prado Chaves	100
<i>Los Angeles</i>	
American Coffee Corp.	1.575
Theodor Wille & Cia. Ltd.	1.000
Almeida Prado & Cia.	100
<i>Seattle</i>	
Ray Deininger & Cia. Ltd.	1.000
E. Johnston & Cia. Ltd.	378
Mellão Nogueira & Cia.	375
H. La Domus & Cia.	250
<i>Portland</i>	
Mellão Nogueira & Cia.	250
Total	11.802
OCT. 17th.	
"BRASIL"	
<i>N. York</i>	
American Coffee Corp.	20.000
Cia. Leme Ferreira	4.519
Hard Rand & Cia.	4.000
Sampaio Bueno & Cia.	3.208
S/A Leon Israel Co.	2.389
Naumann Gepp & Cia. Ltd.	2.375
S. Nac. Export. Ltd.	1.250
J. M. Hafers & Cia.	1.095
Almeida Prado & Cia.	1.075
Cia. Prado Chaves	1.000
Caio Guirarães & Cia.	1.000
Ray Deininger & Cia.	1.000
Mc Laughling & Cia. Ltd.	1.000
Export. de Café Brasil Ltd.	000
Theodor Wille & Cia. Ltd.	750
Cia. Brasileira de Café	625
Mello Valente & Cia.	500
H. La Domus & Cia.	500
Junqueira Meirelles & Cia.	325

Alves Ribeiro & Cia.	250
A. Slon & Cia.	250
Total	48.092
OCT. 17th.	
"FAUZON"	
<i>Bordeaux</i>	
Soc. Eduardo Nioac Ltd.	15.000
Total	15.000
OCT. 18th.	
"MAR DEL PLATA"	
<i>B. Ayres</i>	
Lima Nogueira & Cia.	1.350
Luiz Ferreira & Cia.	400
Raphael Sampaio & Cia. Ltd.	225
Total	1.975

OCT. 19th.	
"MORMACSEA"	
American Coffee Corp.	10.000
Sampaio Bueno & Cia.	3.550
M. E. Rowland & Cia.	2.991
E. Johnston & Cia. Ltd.	2.865
Ray Deininger & Cia. Ltd.	2.750
Hard Rand & Cia.	2.009
Cia. Paulista Export.	1.875
Theodor Wille & Cia. Ltd.	1.500
Ramos Silva & Cia.	1.335
S/A Leon Israel Co.	1.250
Cia. Leme Ferreira	1.125
Ferreira da Silva & Cia.	1.000
Naumann Gepp & Cia. Ltd.	750
Almeida Prado & Cia.	673
H. La Domus & Cia.	500
Barros Mello & Cia.	496
Nioac & Cia. Ltd.	375
Mellão Nogueira & Cia.	250
Pedro Joest	370
C. Fernandes & Cia.	250
Cia. Brasileira de Café	250
S. Mogyana Export.	200
<i>Philadelphia</i>	
Theodor Wille & Cia. Ltd.	2.000
Cia. Prado Chaves	1.250
E. Johnston & Cia. Ltd.	1.250
Almeida Prado & Cia.	952
Nioac & Cia. Ltd.	563
Ray Deininger & Cia.	250
Cia. Brasileira de Café	250
<i>Hoboken</i>	
Hard Rand & Cia.	5.000
<i>Boston</i>	
Cia. Leme Ferreira	1.000
S/A Leon Israel Co.	1.000
Junqueira Meirelles & Cia.	650
C. Fernandes & Cia. Ltd.	500
Theodor Wille & Cia. Ltd.	400
S. Nac. Export. Ltd.	125
Assumpção Irmão & Cia. Ltd.	125
Almeida Prado & Cia.	125

<i>Camden</i>	
Theodor Wille & Cia. Ltd.	1.000
H. La Domus & Cia.	1.000
<i>Charleston</i>	
Junqueira Meirelles & Cia.	750
E. Johnston & Cia. Ltd.	525
Nioac & Cia. Ltd.	125
<i>Jacksonville</i>	
Junqueira Meirelles & Cia.	500
Cia. Leme Ferreira	125
Total	55.820
OCT. 14th.	
"TAUBATE"	
<i>N. Orleans</i>	
Cia. Leme Ferreira	6.000
American Coffee Corp.	5.000
E. Johnston & Cia. Ltd.	2.125
Ray Deininger & Cia.	2.025
H. La Domus & Cia.	2.000

Hard Rand & Cia.	2.000
Nioac & Cia. Ltd.	2.000
Luiz Ferreira & Cia.	2.000
Franco Soares & Cia.	1.875
G. Fernandes & Cia. Ltd.	1.540
Ferreira da Silva & Cia.	1.000
Alves Ribeiro & Cia. Ltd.	1.000
Barros Camargo & Cia. Ltd.	750
Mello Valente & Cia. Ltd.	500
Lima Nogueira & Cia.	509
Vidigal Prado & Cia.	250
Total	30.574

OCT. 14th.	
"S. FRANCISCO"	
<i>Gonthenburg</i>	
Hard Rand & Cia.	10.000
Naumann Gepp & Cia. Ltd.	1.875
S. Nac. Export. Ltd.	2.500
Almeida Prado & Cia.	1.000
S. Mogyana Export. Ltd.	875
E. Johnston & Cia. Ltd.	750
Cia. Paulista Export.	750
Lima Nogueira & Cia.	550
Barros Camargo & Cia. Ltd.	500
Alves Ribeiro & Cia. Ltd.	500
Hermann Gailh & Cia.	375
J. M. Hafers & Cia.	251
H. La Domus & Cia.	250
Export. de Café Brasil Ltd.	125
S/A Leon Israel Co.	125
Sampaio Bueno & Cia.	125
Junqueira Meirelles & Cia.	125
J. G. Martins & Cia. Ltd.	125
<i>Stockholm</i>	
E. Johnston & Cia.	3.497
S/A Leon Israel Co.	1.500
Hard Rand & Cia. Ltd.	875
Sampaio Bueno & Cia.	750
Barros Camargo & Cia. Ltd.	375
S. Mogyana Export. Ltd.	375
Cia. Paulista Export. Ltd.	250
Junqueira Meirelles & Cia.	250
Alves Ribeiro & Cia. Ltd.	250
J. G. Martins & Cia. Ltd.	125
Martins Gregory & Cia. Ltd.	125
<i>Malmö</i>	
Junqueira Meirelles & Cia.	625
S. Mogyana Export. Ltd.	562
Hermann Gailh & Cia. Ltd.	250
S/A Leon Israel Co.	250
Export. de Café Brasil Ltd.	125
S. Nacional Export. Ltd.	125
<i>Helsingborg</i>	
Sampaio Bueno & Cia.	250
Naumann Gepp & Cia. Ltd.	199
S. Mogyana Export. Ltd.	187
S. Nac. Export. Ltd.	125
<i>Umea</i>	
Export. Café Brasil Ltd.	125
Total	33.245

OCT. 18th.	
"OLIMPIER"	
<i>Antwerp</i>	
Lima Nogueira & Cia.	3.087
Hard Rand & Cia.	2.597
E. Johnston & Cia. Ltd.	2.476
Barros Mello & Cia.	1.441
Almeida Prado & Cia.	1.179
Naumann Gepp & Cia. Ltd.	1.072
Cia. Leme Ferreira	1.010
Ferreira da Silva & Cia.	500
S. Mogyana Export. Ltd.	500
Franco Soares & Cia.	250
Luiz Ferreira & Cia.	250
Total	14.362
Total Overseas	249.796

**CONFIRMATION OF SANTOS
Coffee Clearances During**

WEEK ENDING 30th NOV. 1939	
November, 25th.	
"DELSUD"	
New Orleans	48.973
November, 25th.	
"CAMAMU"	
New Orleans	20.689
Houston	14.875
November, 25th.	
"YAMAZUKY MARU"	
Houston	10.000
New Orleans	5.125
November, 25th.	
"NORMA"	
Tromsø	2.125
Bergen	1.926
Oslo	1.472
Tromsø	125
Hangesund	110
Kristiansund	75
Kristiansund	65
November, 27th.	
"KERGUELEN"	
Havre	50.016
November, 27th.	
"MACEDONIER"	
Antwerp	8.568
November, 27th.	
"BUENOS AIRES"	
Stockholm	5.006
Helsingborg	2.060
Malmo	1.875
Gothenburg	1.750
November, 28th.	
"FELIX TAUSSIG"	
Boston	14.357
Baltimore	4.000
Philadelphia	250
November, 28th.	
"ALMIRANTE ALEXANDRINO"	
Lisbon	50
November, 28th.	
"ARAPONGA"	
Porto Alegre	80

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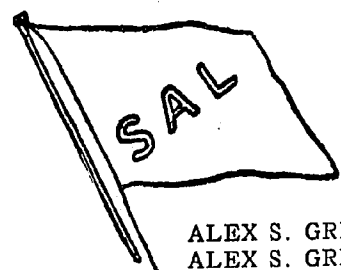
November, 28th.		November, 30th.	
"ITAPAGE"		"DELMAR"	
Porto Alegre	60	New Orleans	50.757
November, 29th.		November, 30th.	
"BRAZIL"		"TROUBADOUR"	
New York	41.630	New York	35.715
November, 29th.		Baltimore	
"SIRANGER"		November, 30th.	
San Francisco	18.607	"ATALAYA"	
Los Angeles	4.232	New York	14.806
Seattle	2.955	Baltimore	125
Portland	1.377	November, 30th.	
November, 29th		"ZAANLAND"	
"SUECIA"		Amsterdam	
Stockholm	7.606	November, 30th.	
Helsingborg	4.452	"ITABERA"	
Gothenburg	4.193	Pelotas	50
Malmo	2.375	November, 30th.	
Total		"MORMAGMAR"	
401.009		Buenos Ayres	
		732	
		Total	
		401.009	

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COTTON SUGAR AND RUBBER QUOTATIONS

COTTON SERVICE

Rio de Janeiro, 8th. December, 1939.

Liverpool 12,30 P. M.	2	4	5	6	7	8
São Paulo fair "New Standard"	Holiday	7.92	7.90	8.02	8.02	8.10
North Brazil Fair		7.57	7.55	7.67	7.67	7.84
Americano fully Middling 1935 Universal Standards		7.92	7.90	8.02	8.02	8.19
American futures		7.56	7.55	7.66	7.67	7.84
January		7.56	7.54	7.66	7.69	7.86
March		7.52	7.50	7.62	7.68	7.86
May		7.48	7.46	7.58	7.65	7.84
July		10.31	10.33	10.20	10.53	10.57
New York American Middling Uplands	10.28	10.31	10.33	10.06	10.31	10.44
New York American futu. January	10.04	10.08	10.07	9.85	10.08	10.15
March	9.84	9.87	9.86	9.85	9.74	9.84
May	9.59	9.56	9.55	9.56	9.74	9.84
July	9.27	9.23	9.26	9.22	9.39	9.46

SUGAR SERVICE

New York futures	January	1.81	1.79	1.70	1.78	1.84	1.82
March		1.92	1.89	1.90	1.89	1.95	1.92
May		1.95	1.92	1.93	1.92	2.00	1.96
July		1.98	1.94	1.96	1.95	2.02	1.99

RUBBER SERVICE

Upper Fine	Unq.	Unq.	Unq.	Unq.	Unq.	Unq.
Smoked Sheets	20 1/8	20	20	19 7/8	19 7/8	19 7/8
Market	Quiet	Dull	Quiet	Dull	Quiet	Quiet

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