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A WEEKLY JOURNAL OF TRADE, FINANCE ECONOMICS AND SHIPPING

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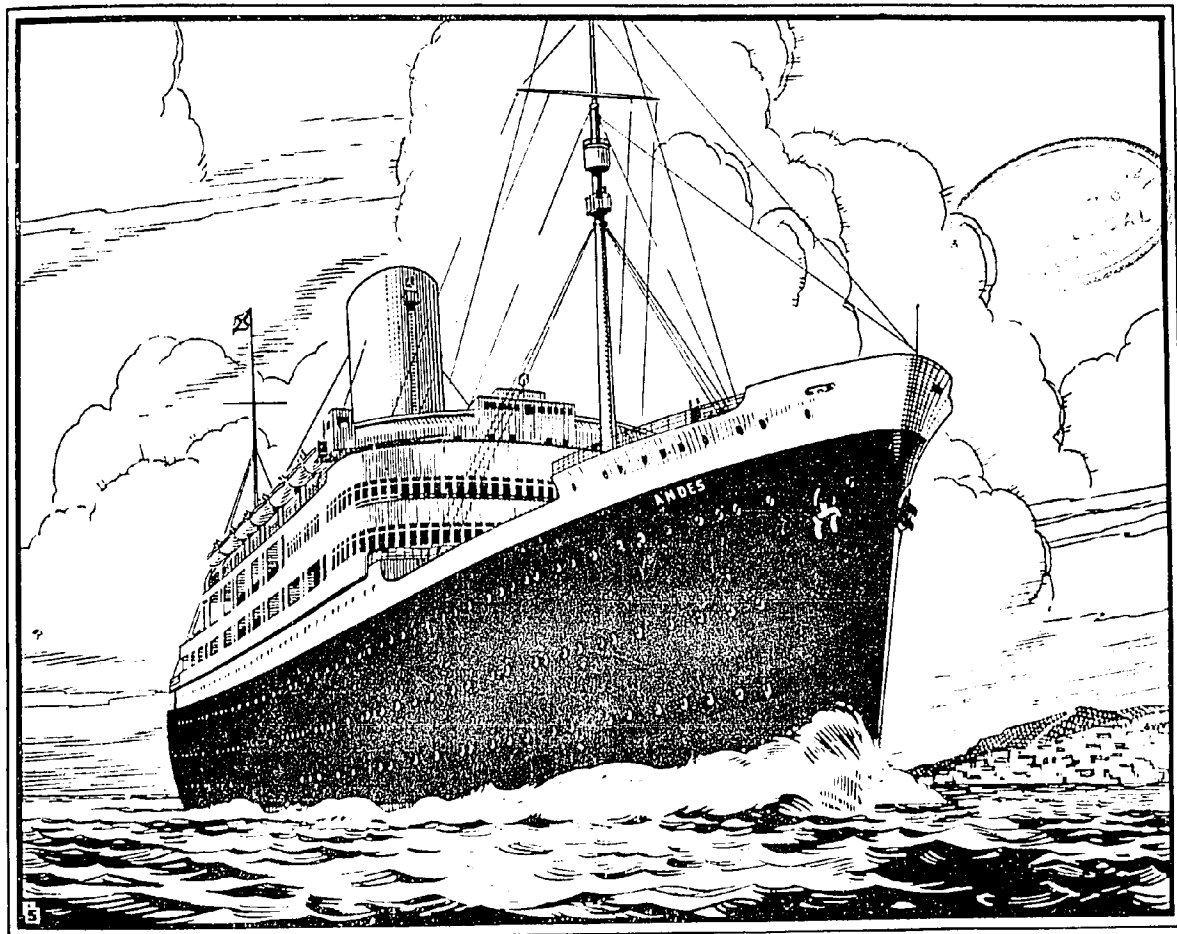
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Original articles submitted for publication must be considered, unless otherwise arranged, exclusive to and the sole property of the Review.

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\$350 for pounds 19\$860 or dol-

ars \$445 for French francs.

Coffee

Quotations last Friday were 18\$900 per 10 kilos for Santo-
Type 4 and 15\$000 for Type 7.

BRITISH FINANCE AND COMMERCE N.º 2

BY ROBERT MACKAY.

(Approx. 1,260 words)

Economic Stability. — The various controls instituted by the Government have already had the effect of enabling British industry and commerce to meet the simultaneous requirements of war and civil life with signal success. No doubt, as the Chancellor of the Exchequer has pointed out, it is impossible that Government and civilian demands should not to some extent "jostle against one another — for labour, equipment, material, freight space and everything else". But the Prime Minister was able to announce in a recent speech, that in spite of some delay being inevitable while Great Britain's new economic machinery was getting into order, there was good reason to hope that when the export figures for October were published they would show a welcome improvement over the preceding month.

Apart from exports, Great Britain's general economic stability is reflected in an investment index compiled by the Institut of Actuaries and issued early in November, showing how market quotations have recovered since the outbreak of war.

The index for all classes of British industrial Ordinary Shares combined was 57.6 on October 31. This was only 0.3 points below the level registered at the end of August, while compared with the end of September there is an improvement of as much as 5.8 points.

For British Government Funds the figures are even better, the index for 2 1/2 per cent Consols being 120.6 on the last day of October, as against 110.5 at the end of September and 113.9 at the end of August.

Financial Dynamism. — The last weekly returns of Government revenue make an encouraging showing, the figures being £20,340,000, compared with £17,526,000 in the corresponding week of 1938.

The expansion was largely due to the improved yield of income-tax, receipts from this source being £9,724,000 or £3 million more than last year.

These figures are an instance of the country's ability to meet a large part of the increased requirements of national spending in time of war from taxation; but their real significance is wider. They point not only to the immense potential of the national wealth, but also to the country's economic capacity to preserve the balance evenly between taxation and borrowing in financing public expenditure.

This aspect of public finances is a reflection of what a financial expert recently called "the dynamic economic system" of Great Britain, and in banking, too, the same dynamism is evident.

The Royal Bank of Scotland, for instance, has just announced that it is maintaining the dividend

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of 17 per cent which has now been paid without a break for the past twelve years. This is a highly satisfactory result when it is remembered that business during the bank's year was more or less adversely affected by the international political situation.

All the other great British banking institutions are in an equally strong position, and the vast cash and credit resources of these banks, together with the large savings of the general public, form an invaluable national asset at a time when healthy public and private finances constitute one of the most potent elements of economic resistance.

Employment and Trade. — The notable improvement in the state of the British textile industry and the favorable trend in coalmining — to mention only two of Great Britain's key industries have been accompanied by the inclusion on the Register of many newcomers to the labour market.

This is in many respects a welcome sign, in view of the demands for labour which cannot but develop if the war lasts long. Moreover as regards employment, there was an increase in October of no less than 60,000 in the number of persons working in textile industries, and of over 12,200 in those employed in coalmining.

There has also been considerable improvement in other trades and it is the considered opinion of trained observers that the monthly unemployment figures will shortly begin to decline in all industries.

In the rayon trade, now one of the most important branches of the British textile industry, the latest figures show substantial increases both in output and sales, and the eight months' total for sales this year is 75,600,000 lb., compared with 67,200,000 lb. for the corresponding period last year.

The whole British textile trade is in fact now doing well. According to the latest monthly statistical return of trade and stocks, prepared by the Wholesale Textile Association in collaboration with the Bank of England, there were considerable increases in every section of the trade, and the index-numbers for September — the last month reviewed — confirm this. Taking 100 as the figure for average monthly sales in 1937, the index for home and export trading was 155, a figure which compares with 147 in September 1937 and 125 in September 1938.

Engineering Prosperity. — A great number of British engineering firms are naturally fully occupied to-day with special war work; but most of them were already busily engaged on executing peace-time orders.

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There have been extensive additions to premises and plant in the past few years, and the prosperity of this highly developed branch of British industry is well illustrated by the fact that in most cases the dividends recently declared by British engineering concerns have been earned with comfortable margins, leaving ample provision for extra taxation.

One of the most interesting developments in this industry is the appearance of a new producer-gas for motor transport, and the Minister of Mines has now announced that the committee of scientists and road operators recently set up by the Government has designed a producer-gas unit which will be recommended for manufacture as an alternative fuel to petrol.

This new production, together with the probable development of domestically produced oil-from-coal, will not only give a further stimulus to the British coal industry, but will eventually render the country less dependent on imported petrol and diesel oils.

On the financial side, the prosperity of British engineering may be instanced by the results of two of the largest motor manufacturers in Great Britain. In the case of one firm, there was an increase of over £276,000 in the trading profit of the company for the year ended July 31 last, the net profit being £716,000. In the other case, the dividend was raised from 22 1/2 per cent to 25 per cent for the year ended August 31, this most successful year in the company's history.

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LONDON FINANCIAL POSITION

London, November 30, 1939

A good reception has been accorded the offer of a new series of National Savings Certificates and of 3 p. c. Defence bonds, both being primarily designed to attract the savings of the small investor and prevent that individual from spending too much of any increase in income upon avoidable consumption. The bonds give a higher yield than the quoted 2 1/2 per cent series, which will mature in about the same time, and because of this individual holdings are limited to £1,000, but this amount may be held in addition to the maximum number, 500, of Savings certificates. In a broadcast address dealing with the offers, the Chancellor of the Exchequer said that the war expenditure is at the rate of fully £6,000,000 per day, and in explanation he emphasised the greater cost of warships and other fighting material than in 1914-18. It is certain that a considerable sum will be obtained from the Defence bonds and the new Savings certificates, and the larger the amount the less, obviously will have to be obtained from a loan offered in the open market. The Chancellor indicated that the time for such an issue has not yet arrived.

This was interpreted by some people as indicating a belief in high quarters that gilt-edged securities will further appreciate and the yield to new purchases reduced to a figure favourable for the issue of a long term for £100,000,000 or so. This market has gone back somewhat after previous advance over a long period, for operators consider there is nothing to go for now that Government have announced their financial proposals for the present. Generally Stock markets have kept fairly firm despite the measure of concern by the latest form of warfare adopted by Germany — the sowing of a new kind of mine in our home waters contrary to international agreements to which Germany subscribed. The monetary situation is not a weakening influence. For the second successive week the Government offered the exceptionally large amount of £65,000,000 of Treasury Bills last Friday, and the amount was taken at a little over 1.3/16 per cent, while the total applications reached £106,310,000 — a high record since May, 1935.

One of the strongest markets has been that for Home Rails, which have been bought in the expectation that the Government will shortly announce the terms of compensation to be given to Stockholders and that these will be quite satisfactory. Argentine railway stock have also appreciated well more particularly the Debenture issues, though some buying of the ordinary stocks was induced by the report that the Argentine Government had advised importers to buy as much as possible from the Allies. Brazilian rails have not been active, but have risen somewhat, and an appreciation has taken place in Canadian railway stocks. Shares influenced by N. York advices have been inclined to droop and much less interest is taken in them than was the case earlier in the year. Home industrial shares are well maintained, but business in this section is not particularly active. Annual reports on the

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whole are still satisfactory having regard to increased taxation and the rising trend of manufacturing costs.

The report of the P. & O. Steam Navigation Co. is less informative than usual. Net profits show a reduction of about £102,000, mainly due to the fact that the loss on sale of securities was over £200,000 larger and to a reservation of £100,000 for special repairs and reconditioning, against which there was an increase of £171,000 only in the income tax credit. To date £16,588,572 has been written off the cost of the fleet, whereas depreciation at 5 per cent per annum would amount to only £13,427,281. Naturally the best results of industrial companies are shown by those interested in war work. An aircraft concern, for example, reports an increase in net profits from £21,000 to £105,900. On the other hand the Aerated Bread Co., which has numerous teashops, and restaurants in London, has been compelled to defer payment of the preference dividend.

There has been little activity in the Mining market, though shares of base metal companies are supported. Oils are dull for the most part, but Rubber shares are helped by the strength of the commodity.

A reaction in Brazilian Government bonds and Argentine railway stocks is to be attributed to weaker tones of markets generally caused by the Russian invasion of Finland. There is no heavy selling, but fresh buying has been checked, and any bull positions have been closed. The 3 1/2 per cent War loan is now quoted at 92, which is just one per cent below the highest touched since the outbreak of war. There has been little evidence of the re-investment of the half-yearly dividend amounting to approximately £33,000,000, payable on December 1. Some interest has been aroused by the statement of the N. York correspondent of the Times that the barter agreement between Germany and Argentina under which German firms were to furnish 900,000 railway goods-wagons, 60 locomotives, and other equipment to the Argentine National Railways, in exchange for wheat and wool to the value of 14 1/2 million pesos, has broken down. The German firms, which included those of Krupp and Thyssen, have given notice that they will not be able to carry out their contracts.

NORTZ COFFEE REPORT

	1939/40	1938/39	1937/38	1936/37
Deliveries, 5 months, United States	5,579,000	5,597,145	4,515,259	4,638,000
Deliveries, 5 months, Europe	*	4,927,000	4,411,000	4,185,000
Deliveries, 5 months, Southern Ports	*	562,000	462,000	498,000
Total Deliveries	*	11,086,146	9,388,259	9,624,000
Total Season	*	28,727,000	25,472,000	24,886,000
Arrival of Milds, 5 months, United States	1,479,000	1,761,000	1,788,000	1,470,000
Arrival of Milds, 5 months, Europe	*	1,713,999	1,642,000	1,820,000
Total Arrival of Milds	*	3,474,000	3,430,000	3,290,000
Total Season	*	10,144,000	10,036,000	10,766,000
	Dec. 1, 1939	Nov. 1, 1939	Dec. 1, 1938	Dec. 1, 1937
Spot and afloat, United States	1,825,000	1,977,000	1,522,000	1,076,000
Spot afloat, Europe and others	*	3,247,000	2,725,000	2,612,000
Stocks in Brazil	3,246,000	3,110,000	3,162,000	3,290,000
World's Visible Supply	*	8,334,000	7,409,000	6,978,000

° Revised.

** Not yet received.

Deliveries Europe from July to October (4 months), formerly not available, were 3,518,000, compared to 3,946,000 last year. Total world deliveries amounted to 8,344,000, compared to 8,936,000. Arrivals of Milds, 4 months, Europe were 933,000, against 1,399,000 last

year. Total arrivals of Milds were 2,110,000, against 2,781,000.

São Paulo up-country dispatches, destined for Santos, Rio, Angra dos Reis and D.N.C. quota, are as follows:

	1939/40	1938/39	1937/38	1936/37
June/October	6,700,000	10,753,000	9,683,000	7,000,000
Total season .....	.....	15,619,000	15,977,000	17,523,000

DESTRUCTION of coffee in Brazil during October amounted to 116,000 bags. Since July 1, 1939 -- 1,143,000 bags have been destroyed. These are the

	Dec.	Mar.	May	Sept.
Santos (D) Contract:				
High	Nov. 9—6.38	Nov. 8—6.42	Nov. 8—5.50	Nov. 8—6.54
Low	Nov. 24—5.94	Nov. 24—6.14	Nov. 22—6.22	Nov. 20—6.32
Rio (A) Contract Old:				
High	Nov. 8—3.95	Nov. 8—3.95		
Low	Nov. 23—3.48	Nov. 23—3.48		
Rio (A) Contract New:				
High	Nov. 8—4.40	Nov. 13—4.49	Nov. 8—4.48	Nov. 8—4.48
Low	Nov. 23—4.10	Nov. 23—4.22	Nov. 23—4.24	Nov. 23—4.25

As was to be expected, the December liquidation brought out some selling — much less however than there would have been had not a great many open positions been cleared out at the beginning of September when the war broke out. The December-Old Rio Contract was the principal sufferer as Central American coffees, such as Ecuador and Venezuelas, as well as Haitis, which were tenderable with a premium of 95 points, will be deliverable after March at a premium of only 40 points. In time of peace these growths found a ready market in Europe, but as long as the present hostilities continue, they will have to be absorbed in the United States.

Taking into consideration the handicaps with which exports to Europe have to contend, we may state that on the whole, the steadiness of the market has been remarkable. This can be explained in part by the lack of desirable quantities, partly by some important purchases by France, and also partly by the rigid control which the D. N. C. now appears to be exercising over sales abroad. As shown by the above figures, São Paulo's interior receipts continue to rule materially under those of last year, lending color to the belief that

official figures.

MARKET — During the period under review, prices on the Exchange have fluctuated as follows:

the present Santos crop has been largely over-estimated. There seems to be a subconscious feeling that in spite of adversity, present prices for the article may be considered as very cheap.

BRAZIL — Crop reports from different parts of the interior, go to confirm rather pessimistic advices received regarding the present and the next crop. For instance, it is reported from the Rio Preto district where formerly 700,000 bags were produced, that only 120,000 bags have been shipped so far, and that even a lesser quantity remains available for shipment. Well informed people in the interior feel that the solution of the coffee crisis may be nearer than expected. They say that it rains when sunshine is needed, and that there is a drought when rain would normally be expected.

The number of coffee trees in the State of São Paulo, estimated in 1934-35 at 1,608,726,479 trees, are supposed to have been reduced, up to last year, to 1,329,393,080. Abandonment is due to different causes, principally low prices.

The freight rate on coffee from Brazil, which it was said would be raised to from 8c. to 83c. per bag, will only go up to 70c., after December 1st.

BRAZIL'S FAVORABLE TRADE BALANCE, for nine months ending September 30th amounted to \$38,442,992 compared to \$1,840,458 for the same period in 1938.

While the present time should be particularly propitious for the extension of our export business with South America, based partly on credit and confidence, the sad experiences resulting from previous defaults of some of countries, on their foreign obligations, now prove to be a handicap and a boomerang. The responsibility for the situation which has arisen cannot be laid entirely at the door of our debtors, in that many of these loans have been pressed upon them by intermediaries who had in mind only the large and easy commissions they would get out of such loans instead of their responsibilities toward the lending public. Due to the confiscation of American oil properties in Mexico, and to the fact that Colombia, continues to get a good price for her coffee while not paying a cent on her loans — also to the default of Ecuador, and other countries, there seems to be an inclination in Washington to reconsider this whole South American debt situation, and to insist on strict adherence to guarantees formerly given.

MILDS are rather weaker. The Colombian Federation of Coffee Planters, seems to have curtailed its intervention in the coffee market—in fact, it is estimated that some of the coffee which they have on hand shows a substantial loss. Manizales which had sold as high as 12½c. on the spot, is now offered at 9½, and there are quotations of 9c. for prompt shipment, with little interest being shown. Professional importers hesitate to build up stocks of these coffees, as they may have to carry them for several months, in the mean-

while continually competing with direct offers. Altogether, it is not quite clear what will happen, to coffee, especially milds, should the war drag out. Governments in producing countries may have to lend a helping hand to their growers. This is what Brazil did previously, i. e., she bought up crops and paid in currency printed ad hoc, with the announced intention of withdrawing such currency from circulation when the coffee was sold. We do not remember whether this currency was really withdrawn then or not.

It is proposed to raise the tax on COLOMBIAN Coffee from 25 to 50 centavos per bag, which would give an income of that amount to the National Federation of Coffee Growers on approximately 2 million bags of coffee, and help defray the expenses connected with the defense of coffee prices. Exports of Coffees from Colombia during July|October were 1,070,972 bags compared to 1,450,125 bags in 1938. It is believed that arrivals during the next month will make up for this deficit.

ITALY — Import duty on coffee, inclusive of local Communal tax, now amounts to Lit. 27.50 per kilo or about 63c. per American pound. On a present purchase price of \$7.00 per 50 kilos, Italy would have to pay for 800,000 bags of 60 kilos each, which she imported formerly — \$6,720,000 or Lit. 133,000,000, while the duty amounts to about \$66,720,000 or Lit. . . . 1,321,056,000 — that is, ten times the value of the coffee. Formerly this would have been called frenzied finance, but the world has greatly progressed since then. It is remarked, however, that just now Italy is not in a position to dispose of the exchange to pay for the coffee, and therefore she does not need to go to the trouble of collecting the import duty.

The CUBAN crop this year is estimated at . . . 529,000 bags of 60 kilos each, mostly consumed at home, compared with about 442,000 bags in 1938.

From VENEZUELA it is reported that important quantities of coffee are being stored at present low prices, so that advantage may be taken of a future improvement in the situation.

The 1939-40 HAITI crop is estimated at 465,000 bags. The quality is said to be continuously improving.

COST & FREIGHT and SPOTS — In the face of a sharp, decline in prices for Milds, Santos offers have hardly undergone change, type 4 now being quoted at 6,30 to 6,70, Cost & Freight terms. Washed coffees have experienced a veritable slump in prices, with Medellin Excelso for prompt shipment now being offered at 9½ to 9¾c. ex-dock, for December shipment, Armenia at 9¾c. and Manizales at 9¾c. Future shipments of Manizales Excelso, for Jan.|March, have just been sold at 9c., and some Central American coffees, like Guatemala of the Bourbon and Good Washed types, are available at around and below, the 8c. level. A relatively active business has been, taking place in low-priced Washed Santo Domingo coffee, ranging from 6¼ to 7c. ex-dock | warehouse, customary New York terms, and in fancy qualities ranging in price from 8 to 8¾c. These coffees formerly had their main outlet in Europe, but are now offered here at prices which prove advantageous as compared to Santos'. On account of reported large scale sales of Rio and Victoria coffee to Europe, these growths advanced considerably in recent weeks, and lowest offerings of type 7|8's today are 4.45 per lb., C. & F. New York. As

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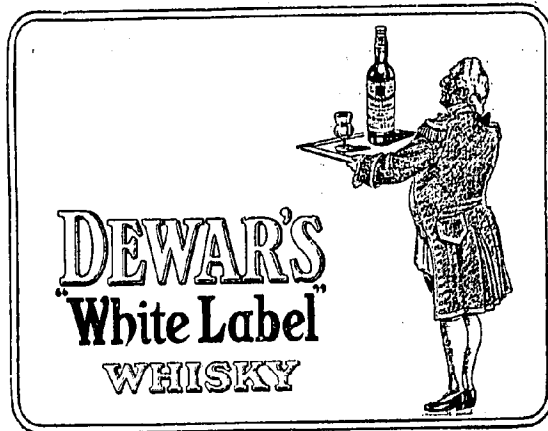
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Phone: 43-0967

RIO DE JANEIRO

to the Ecuador growth, same become the cheapest available in the present market as a result of the liquidation now in process on the Exchange, here, of the old Rio (A) contract. These coffees are generally of satisfactory cup quality, having improved considerably in recent years and, at prices of 4½ to 5 ¼c. at which they are available in this market at the present time, they look most attractive. With the crop practically terminated, somewhat higher prices must be expected before long.

A redeeming feature in the coffee situation is that the was and all that goes with it, comes at a time of very low prices, and at a moment when, due to handicaps connected with over-production, the whole Brazilian coffee situation had already become somewhat shaky. A notable difference between now and 1914 is that this time the whole weight of supplies is left in the hands of producing countries, while then, the bulk of supplies was carried by consuming markets. This is a very double edged state of affairs in that consuming countries, with their small stocks, find themselves in a very vulnerable position. Nothing points to early peace.



but the same may be said of peace as of revolutions — they are mostly not made — they come, and our innermost feeling is that peace may come when we least expect it. We know what would happen to coffee then, but in the meantime, patience is needed.

Brazil Quotations—

	Nov. 30, '39	Nov. 2, '39
Santos 4s, Cost & Freight	6.30-6.70	6.60-6.75
Santos 4s, Spot	7¼	7-7¾
Rio 7/8, (Victoria) C. & F.....	4.45	4.20
Rio 7/8, (Victoria) Spot	5¼	4¾
Java Robusta—		
Washed, Cost & Freight .....	.....	5.75
Washed, Spot	5.75	.....
Maracaibo—		
Trujillo	6	6¼
Fair to Good	8&8½	8½-9½
Cucuta, Washed	10	11¼
LaGuayra—		
Caracas, Washed	9	11
Puerto Cabello	6	6¼
Puerto Cabello, Washed	8½	10¼

Mostly nominal only.

We quote:

	DEC.	MAR. '40	MAY '40	JULY '40	SEPT. '40
CONTRACT "A" (RIO) "OLD"					
Nov. 30	3.50	3.54	.....	.....	.....
Nov. 2	4.03	4.03	.....	.....	.....
CONTRACT "A" (RIO) "NEW"					
Nov. 30	4.00	4.20	4.22	4.24	4.26
Nov. 2	4.19	4.25	4.25	4.25	4.25
CONTRACT "D" (SANTOS)					
Nov. 30	6.00	6.11	6.19	6.25	6.29
Nov. 2	6.13	6.18	6.25	6.30	6.33

Colombian—

	Nov. 30, '39	Nov. 2, '39
Bogota, Good Washed	9	11
Manizales Excelso	9½	11½-11¾
Medellin Excelso	10¼	12-12¼
Central America—		
Guatemala, Good Washed	8¼	9
San Salvador, Washed First ...	9	10½
San Salvador, Washed, Seconds...	8¼	9¾
Mexican—		
Cordoba, Washed	8¾	10
Tapachula	8¼	9½
Contapec	9¼	11
Haiti—		
Hand picked, Choice	6¼	6½
Jamaica—		
Good Ordinary	6	6¼

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NEXT ARRIVALS FROM FINLAND

	RIO	SANTOS	B. AYRES
"HERAKLES"	21 Dec.	23 Dec.	28 Dec.

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 AGENTS: SANTOS — FINLAND SOUTH AMERICA LINE — R. 15 NOVEMBRO, 183 — TEL. 5-379
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"DELMUNDO" Dec. 27 1939

Northbound

"DELVALLE" Dec. 18 1939

"DELNORTE" Jan. 6 1940

For further particulars apply to

American Steamship Agencies, Inc.

RIO DE JANEIRO SANTOS
Avenida Rio Branco, 2 Rua 45 de Novembro 176/8
Tel. 23-4134/43-4501 Telephone 2-285

BRASILTUR
Rua Libero Badaró, 86
SÃO PAULO

SÃO PAULO RAILWAY ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year Week ended	Currency	Exchange	Sterling	Total to date
1938 Dec. 4th.	2,671,352\$400	2d. 753	30,642.12. 9	1,539,580.19.10
1939 » 3rd.	2,660,000\$000	2d. 690	29,814. 3 4	1,501,804.11. 8
Increase.	—	—	—	—
Decrease.	11,352\$400	Od. 063	828. 9. 5	38,076. 8. 2

THE LEOPOLDINA RAILWAY COMPANY Estimated Weekly Traffic Receipts

Year Week ended	Receipts for week			Total from 1st January
	Currency	Exchange	Sterling	
1939 9th. Decemb.	1,818:000\$	3. 09d.	£ 23 407	£ 1,045.040
1938 10th. »	2,004:000\$	2. 89d.	£ 24.132	£ 1,061.802
Incr. X X	\$	0.20d.	£	£
Decr. X X	180:000\$		£ .725	£ 16.762

EXCHANGE CURRENT RATES

	B. of Brazil	Other Banks	Free	Official
	Sell	Sell	Buy	Buy
Rio de Janeiro	1939 15th Dec.	1939 15th Dec.	1939 15th Dec.	1939 15th Dec.
London ...	78.350	78.350	77.400	65.000
N. York ..	19.860	19.860	19.767	16.500
Berlin ...	—	—	—	—
Paris ...	445	445	—	—
Brussels ..	3.285	3.285	—	—
B. Aires ..	4.620	4.620	—	—
Lisbon ...	740	740	—	—
Madrid ...	—	—	—	—
Milan ...	1.005	1.005	—	—
Montevideo	7.320	7.320	—	—
Zurich ...	4.455	4.455	—	—
Amsterdam	16.550	10.550	—	—
Japão ...	—	—	—	—

LONDON RATES

	1939	1939
London on: —	8th Dec.	15th Dec.
London on: —		
New York Dollar	4.02/4.04	—
Paris Franc	176/177	—
Berlin Mark	n/c	—
Amsterdam Florin	7.52/7.58	—
Brussels Belga	24.15/24.30	24.20/24.45
Berne Franc	17.80/17.95	—
Lisbon Escudo	107.75/108.25	107.87/108.25
Madrid Peseta	38.50	—
Genoa Lira	76.50/77.50	77.25/78.25

MONEY MARKET

DISCOUNT RATES

	1939	1939
	8th Dec.	15th Dec.
Bank of England	2%	2%
" France	3½%	3½%
" Italy	5%	5%
" Spain	6%	6%
" Germany	4%	4%
London Market	9/16	9/16%
N York Market	3/16%	3/16%

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RIO DE JANEIRO

THE STOCK MARKET

Friday, 15th December, 1939.

	Sell	Buy
Uniformizados 5% . . .	—	—
Reajustamento — 5% ex-juros . . .	860\$	365\$
Ditto, com 11% emts. . .	—	1:125\$
Sundry Issues bearer . . .	322\$	320\$
Ditto, nom.	—	—
Ferrovias Railways bonds	—	1:013\$
Treasury Oblig. (1921) . . .	1:030\$	1:025\$
Ditto, 1930	1:022\$	—
Ditto, 1932	—	1:115\$
Ditto, 1937, 8%	960\$	—
Rio, 100 Dec. 2.316	972\$	—
Ditto, 500\$ 8%	—	456\$
O Minas 1:000\$ 7%	814\$	812\$
Municipal Loan 6% 1906, bearer	—	160\$
Ditto, 1904, £20 nom.	—	—
Ditto, bearer	518\$	515\$
Ditto, 1914	161\$	160\$
Ditto, 1917	161\$	160\$
Ditto, 1920, bearer	161\$	—
Ditto, 1922 bearer	—	198\$
Ditto, Dec. 2,264, 6%	—	188\$
Ditto, Dec. 1,535	—	190\$
Bello Horizonte	810\$	806\$
Esp. Santo, 1:000\$, 8%	770\$	700\$
Ditto, 1:000\$, 6%	606\$	600\$
S. Paulo Unif. 1:000\$ 8%	1:031\$	1:030\$
Petropolis, (1918)	200\$	190\$

RAILWAYS:

M. S. Jeronymo	158\$	155\$5
Paulista	—	244\$
Cantareira	6\$	—
Expresso Federal	—	200\$

INSURANCE:

Previdente	3:100\$	—
Garantia	—	—
Sagres	480\$	460\$
Continental	—	—
Lloyd Atlantico	—	—
Varejistas	—	2:000\$
Argos Fluminense	2:700\$	2:300\$
Confiança	—	220\$
Proprietarios	650\$	550\$
Sul America T.	1:500\$	—

TEXTILES:

Industria Campista	—	150\$
Esperança	—	250\$
Taubaté Industrial	450\$	—
Coreovado	140\$	110\$
Cometa	110\$	85\$
Brasil Industrial	370\$	320\$
Nova America	—	310\$
Manufatura	—	135\$
America Fabril	335\$	315\$
Petropolitana P.	200\$	195\$
Alliança	250\$	—
Progresso Industrial	—	350\$
São Pedro	450\$	430\$

SUNDRY:

Mestre & Blatgé	210\$	205\$
Docas de Santos bearer	230\$	228\$
Cervejaria Brahma	850\$	810\$

LONDON

Brazil Funding, 5%	—	29.0.0	28.10.0
Dito, 1914, new	—	23.0.0	24.0.0
Conversion, 1910, 4%	—	10.0.0	10.5.0
Ditto, 1908, 5%	—	—	—
Federal District 5%	—	27.0.0	27.0.0
Brazilian Traction, ord.	—	10.50	10.50
S. Paulo Coffee State C ^o . Ltd. 7%	—	29.0.0	30.15.0
Cables Wireless Telg. C ^o . Ltd. 7%	—	55.15.0	57.10.0
West Tel. C ^o . Ltd. 4% Dec. Stk. Red.	—	93.0.0	93.0.0
Braz. Warrant A'gú & F'nce C ^o . Ltd. ord.	—	0.2.10½	0.2.10½
Rio de Jan. City Imp. C ^o . Ltd., ord.	—	0.15.0	0.15.3
Imperial Chemical Ind. Ltd.	—	1.9.9	1.9.4½
S. Paulo Railway	—	38.0.0	37.0.0
Leopoldina Ry, 6½% Term., Dec. 1938	—	13.10.0	16.0.0
Rio de Janeiro Flour Mills	—	1.3.0	1.5.0
Bank of London & South America	—	5.5.0	5.7.6
Royal Mail	—	—	—
British War Loan 3½% 1927-47	—	92.7.6	92.5.0
Consols 2½%	—	67.17.6	67.12.6

NEW YORK


American & Foreign Power C ^o , in.	—	—	2.00
American Telephone & Telegraph C ^o	—	169.87	168.87
Armour & C ^o . of Illinois "A" Stock	—	5.87	5.75
Atlantic Refining C ^o	—	20.87	21.00
Corn Products	—	62.50	62.50
Electric Bond & Share C ^o	—	7.75	7.75
Brazilian Traction L. & P. C ^o , Ltd.	—	—	—
General Electric Company	—	39.00	40.00
General Motors Company	—	53.62	54.12
Internat'l Business Machines Corp.	—	181.75	—
Lone Star Cement	—	45.75	46.50
International Harvester C ^o	—	—	62.25
Radio Corporation of America	—	5.50	5.50
Standard Oil C ^o . of New Jersey	—	41.62	42.75
Texas Company	—	44.75	43.12
United States Steel Corp.	—	67.75	68.37
Westinghouse Electric & Manuf. C ^o	—	109.50	113.25
American Tobacco	—	80.50	82.00
Eastman Kodak C ^o	—	—	167.00
Chrysler Corporation	—	86.87	89.87
Chase National Bank, N. K.	—	36.00	36.00
National City Bank, N. Y.	—	28.00	29.00
Royal Bank of Canada	—	135.00	135.00

Sul Mineira de Electricidade (Ord.)	—	320\$
Bellas Artes	—	—
Casa Salathé	60\$	59\$
Serviço Hollerith, nom.	—	1:190\$
Mercado Municipal	260\$	250\$
Docas de Santos, nom.	220\$	215\$
Docas da Bahia	—	11\$
Belga Mineira P.	370\$	—
Acidos	—	40\$
Araranguá	220\$	215\$
Hoteis Palace	—	1:200\$
Art. de Borracha, intig.	—	110\$
Usinas Nacionais	540\$	—
Sul-America Capitaliz.	800\$	—
Hansetia	1:195\$	—
Nickel do Brasil	120\$	—

DEBENTURES:

Mercado Municipal	207\$	200\$
A. Paulista	203\$	200\$
Tecido Alliança	—	200\$
Docas da Bahia	—	95\$
Bellas Artes	—	201\$
Docas de Santos	—	183\$
Prog. e Ind. do Brasil	198\$	—
Manufatura	198\$	180\$
Nova America	—	1:040\$
Lar Brasileiro	205\$	204\$
Hoteis Palace	—	200\$
Edificadora	120\$	100\$
Carris Porto Alegreense	201\$	199\$
Coreovado	162\$	160\$

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COFFEE STATISTICS

ENTRIES

Week ending, December, 9, 1939 — In bags of 60 kilos.

	For the week ended		For the crop
	Dec. 9 1939	Dec. 2 1939	Dec. 9 1939
RIO:			
By Central and Leopoldina R'y	69176	66850	1282944
Coastwise	7105	2500	34839
Warehouses	1764	8322	185409
TOTAL	78045	77708	1503192
Total Santos	192441	69804	5308017
Total - Rio & Santos	270486	147512	6812209

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

	Paulista Per	Sorocabana and others	Total at S. Paulo	Total Santos
1939/1940	1117245	2608301	3684328	5308017

COFFEE LOADED (EMBARQUES)

Week ending, December, 9, 1939 — In bags of 60 kilos.

	During week ended		For the crop
	Dec. 9 1939	Dec. 2 1939	Dec. 9 1939
Rio	108724	94072	1570138
Santos	194465	223733	5381379
Total - Rio & Santos	303189	317805	6951517

SALES OF COFFEE (DECLARED)

Week ending, December, 9, 1939 — In bags of 60 kilos.

	During week ended		For the crop
	Dec. 9 1939	Dec. 2 1939	Dec. 9 1939
Rio	20307	19396	501273
Santos	131040	73284	4782074
Total - Rio & Santos	151356	92680	5283347

Value of Coffee Cleared for Foreign Ports

Week ending, December, 9, 1939 — In bags of 60 kilos.

PORTS	DURING WEEK ENDED				CROP TO	
	Dec. 9 1939	Dec. 2 1939	Dec. 9 1939	Dec. 2 1939	Dec. 9 1939	
Rio	Bags 105656	Bags 32102	£ 78610	£ 23929	Bags 1332335	£ 978623
Santos	Bags 138707	Bags 249796	£ 133607	£ 249612	Bags 5107397	£ 4737097
TOTAL	244363	281958	212217	264541	6439732	5710720
1939/1940						



King George IV
Old Scotch Whisky

COFFEE SAILED

Week ending, December, 9, 1939 — In bags of 60 kilos.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio Santos	6750	96331	752	1425	400	750	106408	1364189
	102286	26321	—	—	—	10100	138707	5113466
TOTAL	109036	122652	752	1425	400	10850	245115	6477655

OUR OWN STOCK

In bags of 60 kilos

Rio Stock on Dec. 2, 1939	551,092	
Entries during week ended Dec. 9, 1939	78,045	
	629,137	
Loaded (Embarques) for week ended Dec. 9, 1939	108,724	
Local consumption week ended Dec. 9, 1939	3,500	518,655
Stock at Rio on Dec. 9, 1939		
Santos Stock on Dec. 2, 1939	2,335,874	
Entries for week ended Dec. 9, 1939	192,441	
	2,528,315	
Loaded (Embarques) during for week ended Dec. 9, 1939	194,465	
Stock at Santos on Dec. 9, 1939		2,350,489
Stock at Rio and Santos on Dec. 9, 1939		2,869,144
Stock at Rio and Santos on Dec. 2, 1939		2,886,966

Note: — In the Rio Stock, 1,596 bags included by D. N. C.
In ditto stock, 146 bags, included coffee returned.
In the Santos Stock 16,639 bags included by D. N. C.

BAHIA STOCKS

Bahia Stock, 8th December, 1939	14,887
Entries during 16th December, 1939	3,942
Available	18,829

Clearances during week:

To the U. S.	—	
To the Europe	—	
To the Elsewhere	525	525

Bahia Stock 16th December, 1939 18,304

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

American.	bags.
American Republics Line	153.727
Ivaran Line	26.165
Mississippi Shipping Line	211.143
Sprague S. S. Line	31.145
Belgian.	
Compagnie Maritime Belge S|A.	28.666
Brazilian.	
Cia. de Navegação Lloyd Brasileiro	82.462
Cia. Nacional de Navegação Costeira	400
Lloyd Nacional S|A.	247
British.	
Blue Star Line	600
Royal Mail Steam Packet Co.	4.830
Danish.	
A. N. Petersen Line	1.000
Dutch.	
Royal Holland Lloyd.	18.632
Finnish.	
Finland South America Line	884
French.	
Compagnie Chargeurs Reunis	121.481
Italian.	
Flotte Reunite "Italia-Cosulich"	33.365
Japanese.	
Osaka Shosen Kaisha S. S. Line	410
Yamashita Line	15.325
Norwegian.	
Den Nordske Syd-Amerika Linje	17.168
Westfal Larsen S. S. Line	27.167
Wilhelms S. S. Line	42.965
Spanish.	
Ybarra y Cia.	3.513
Swedish.	
Erik O. Brodin Line	16.848
Johnson Line	89.396
Linea Sud Americana Inc.	60.350
Stockolms Red, A B Svea	12.628
Total	1.020.517

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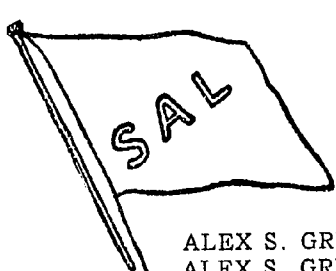
BY DESTINATION

United Staes	685.408
Belgium	28.019
Egypt	1.625
England	5.430
Finland	252
France	121.481
Holland	16.827
Italy	31.078
Norway	17.168
River Plate Ports	8.339
Sweden	102.024
Others	2.866
Total	1.020.517

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ALEX S. GRIEG & Cia. Ltda.

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

COFFEE PRICES CURRENT

Rio de Janeiro, 15th. December, 1939

COFFEE SERVICE	9	11	12	13	14	15
Rio spot N.º 7	15\$200	15\$000	15\$000	15\$000	15\$000	15\$000
Santos spot N.º 4	13\$900	13\$000	13\$900	13\$900	13\$900	13\$900
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 1/2	7 1/2	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	6 1/2	6 1/2
New York Futures						
December	3.65	3.65	3.65	3.55	3.55	3.55
March	4.17	4.17	4.20	4.15	4.15	4.15
May	4.22	4.22	4.27	4.22	4.22	4.22
July	4.24	4.24	4.30	4.26	4.26	4.26
Sales	Nil	Nil	Nil	5.000	Nil	Nil
Haive futures	—	—	—	—	—	—
Hamburg futures	—	—	—	—	—	—

COFFEE MANIFESTS
RIO DE JANEIRO

NOV. 29th, "MONTE AGEL" Alger	
Naumann Gepp & Cia, Ltd.	4.375
Mc Kinlay S/A	2.375
Marcelino Martins F.º & Cia.	15.000
E. G. Fontes & Cia.	20.000
Casablanca	
Marcelino Martins F.º & Cia.	439
E. G. Fontes & Cia.	5.000
Mc Kinlay S/A	1.687
A. Jabour & Cia.	5.000
Felix Fonseca S/A	5.000
Total	58.876
NOV. 29th, "BRAZIL" N. York	
American Coffee Corp.	4.000
A. Sion & Cia.	509
S/A Leon Israel Co.	125
Theodor Wille & Cia, Ltd.	1.125
Total	5.750
NOV. 30th, "TOA MARU" Cape Town	
Sinner & Cia, Ltd.	150
Mc Kinlay S/A	100
Port Elizabeth	
Mc Kinlay S/A	25
Durban	
Ornstein & Cia.	25
Laurenço Marques	
Norton Megaw & Cia, Ltd.	100
Total	400
DEC. 2nd, "BAEPENDY" Buenos Ayres	
Felix Fonseca S/A	200
Total	200
DEC. 2nd, "MAR BIANCO" Montevideo	
Vivacqua Irmãos S/A	750
Buenos Ayres	
Vivacqua Irmãos S/A	1.009
Salvaterra S/A	225
Total	1.975

DEC. 4th, "ANTONIETA COSTA" Bourgas	
Naumann Gepp & Cia, Ltd.	600
Salonica	
E. G. Fontes & Cia.	439
Trieste	
A. Jabour & Cia.	250
Cia. Nac. Com. de Café	250
Gravosa	
A. Jabour & Cia.	250
Methoviche	
Vertes & Cia, Ltd.	1.000
A. Jabour & Cia.	1.000
Mc Kinlay S/A	63
Suzak	
Vivacqua Irmãos S/A	250
A. Jabour & Cia.	188
Costanza	
Naumann Gepp & Cia, Ltd.	125
Galatz	
Naumann Gepp & Cia, Ltd.	65
Total	4.605
DEC. 4th, "ATALAYA" N. York	
Theodor Wille & Cia, Ltd.	1.000
Total	1.000
DEC. 9th, "SCEBELI" Beyrouth	
Cia. Nac. Com. de Café	13.250
Irak	
Cia. Nac. Com. de Café	7.000

Haifa	
Cia. Nac. Com. de Café	5.000
Jaffa	
Cia. Nac. Com. de Café	5.000
Hedjaz	
Cia. Nac. Com. de Café	3.000
Total	33.250
Total Overseas	106.056

COFFEE MANIFESTS
SANTOS

OCT. 19th, "DELNORTE" New Orleans	
American Coffee Corp	10.000
Theodor Wille & Cia, Ltd.	3.800
E. Johnston & Cia, Ltd.	3.219
S/A Leon Israel Co.	2.309
Lima Nogueira & Cia.	2.000
Caio Guimarães & Cia.	2.000
Cia. Leme Ferreira	1.700
Mellão Nogueira & Cia.	1.125
Junqueira Meirelles & Cia.	1.000
Hard Rand & Cia.	959
Alves Ribeiro & Cia, Ltd.	875
Nioac & Cia, Ltd.	774
Cia Prado Chaves	750
G. Fernandes & Cia, Ltd.	750
Ferreira da Silva & Cia.	625
S. Eduardo Nioac Ltd.	625
Cia. Paulista Export.	625
Luiz Ferreira & Cia.	600
Naumann Gepp & Cia, Ltd.	600
Ramos Silva & Cia, Ltd.	500
Almeida Prado & Cia.	509
Sampaio Bueno & Cia.	125
J. G. Martins & Cia, Ltd.	125
Houston	
Hard Rand & Cia.	6.125
Almeida Prado & Cia.	6.000
Nioac & Cia, Ltd.	2.500
Mellão Nogueira & Cia.	1.750
S/A Leon Israel Co.	750
E. Johnston & Cia Ltd.	750
G. Fernandes & Cia, Ltd.	500
Ray Deininger & Cia, Ltd.	500
H. La Domus & Cia, Ltd.	500
Cia. Prado Chaves	250
S. Nac. Export. Ltd.	125

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S. Eduardo Nogue Ltd.	100
Cia. Leme Ferreira	50
Total	55.517

OCT. 19th.

"MORMACSUL"

Boston

American Coffee Corp.	10,000
Ray Deining & Cia, Ltd.	1,500
S/A Leon Israel Co.	1,000
Cia. Leme Ferreira	1,000
Cia. Paulista Export.	250
Junqueira Meirelles & Cia.	250

Philadelphia

E. Johnston & Cia, Ltd.	3,000
Theodor Wille & Cia, Ltd.	1,000
Gabriel de Paula & Cia, Ltd.	500
Hard Rand & Cia.	250
Ray Deining & Cia, Ltd.	250

Norfolk

Alves Ribeiro & Cia.	1,375
Ferreira da Silva & Cia.	750
Theodor Wille & Cia, Ltd.	500
Junqueira Meirelles & Cia.	500
Lima Nogueira & Cia.	500
Almeida Prado & Cia.	250
G. Fernandes & Cia, Ltd.	125

Camden

Theodor Wille & Cia, Ltd.	3,000
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Baltimore

Theodor Wille & Cia, Ltd.	1,000
Hard Rand & Cia.	672
Export, Café Brasil Ltd.	509
S/A Leon Israel Co.	400
Soc. Assumpção Ltd.	250

Total	28.822
------------------------	---------------

OCT. 19th,

"ALABAMA"

Copenhagen

Hard Rand & Cia.	4,188
Junqueira Meirelles & Cia.	1,000
Lima Nogueira & Cia.	925
E. Johnston & Cia, Ltd.	750
Naumann Gepp & Cia.	563
Luiz Ferreira & Cia.	250
Martins Gregory & Cia, Ltd.	250
S. Mogyana Export, Ltd.	125
Barros Mello & Cia	125

Vejle

Luiz Ferreira & Cia.	250
S. Mogyana Export, Ltd.	63

Thisted

Luiz Ferreira & Cia.	125
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Aarhus

Luiz Ferreira & Cia.	63
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Svendborg

Luiz Ferreira & Cia.	63
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Struer

Luiz Ferreira & Cia.	63
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Total	8.803
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OCT. 21st,

"PLATON"

Bordeaux

Martins Gregory & Cia.	813
Hard Rand & Cia.	750
E. Johnston & Cia, Ltd.	125

Total	1.688
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OCT. 21st,

"AYRUOGA"

New York

Cia. Leme Ferreira	3,850
Nogue & Cia, Ltd.	3,045
Hard Rand & Cia.	1,350
Luiz Ferreira & Cia.	1,125
Cia. Paulista Export.	583
Barros Mello & Cia, Ltd.	750
Vidigal Prado & Cia.	500

Norfolk

Ferreira da Silva & Cia.	4,250
Cia. Leme Ferreira	1,000
Alves Ribeiro & Cia, Ltd.	750
Franco Soares & Cia.	500
Barros Mello & Cia, Ltd.	250

Total	17,953
------------------------	---------------

OCT. 21st,

"SARTHE"

London

Martins Gregory & Cia, Ltd.	1,771
J. G. Martins & Cia, Ltd.	1,666
S/A Leon Israel Co.	885
E. Johnston & Cia, Ltd.	512
Naumann Gepp & Cia, Ltd.	10

Haare

Martins Gregory & Cia, Ltd.	31
Nogue & Cia, Ltd.	125

Total	5,221
------------------------	--------------

OCT. 20th

"AMSTELAND"

Amsterdam

E. Johnston & Cia, Ltd.	2,000
Cia. Leme Ferreira	1,660
Lima Nogueira & Cia.	1,625
Almeida Prado & Cia.	1,154
Naumann Gepp & Cia, Ltd.	1,082
H. La Domus & Cia, Ltd.	500
Cia Prado Chaves	313

Ferreira da Silva & Cia.	150
Hard Rand & Cia.	125

Total	8,609
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OCT. 21st,

"MORMAGDOVE"

Montevideo

E. Johnston & Cia, Ltd.	100
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Total	100
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OCT. 22nd,

"NAVIGATOR"

Helsinki

S. Mogyana Export, Ltd.	125
Naumann Gepp & Cia, Ltd.	125

Total	250
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OCT. 25th

"GLASGOW MARU"

Kobe

D. Nac. Café	3,500
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Tokio

D. Nac. Café	3,000
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Osaka

D. Nac. Café	2,700
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Nagoya

D. Nac. Café	800
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Total	10,000
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OCT. 24th,

"ST. MERRIL"

Hull

Hard Rand & Cia.	1,750
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Total	1,750
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Total Overseas	138,707
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**CONFIRMATION OF SANTOS
Coffee Clearances During**

		DEC. 2nd,		DEC. 4th,	
		"WESTLAND"		"CABO SAN ANTONIO"	
		Buenos Ayres	2.800	Buenos Ayres	2.415
				Rosario	200
WEEK-ENDING 7th Dec, 1939		DEC. 4th		DEC. 5th	
		"ANTONIETTA COSTA"		"ANGOLA"	
		Genoa	2.215	Gibraltar	126
		Trieste	1.293	DEC. 5th	
		Alexandria	250	"BAEPENDY"	
		Tel Aviv	250	Buenos Ayres	600
		DEC. 4th,		DEC. 6th	
		"SCIEBELI"		"MOTOMAR"	
		Beyrouth	1.400	Hoboken	42.500
		DEC. 4th,		Jacksonville	10.000
		"TOA MARU"		New York	7.960
		Oslo	902	Yokohama	1.103
		Trondhjem	500	Total	128.231
		Bergen	314		
		DEC. 2nd,			
		"MORMACGULL"			
		New York	35.053		
		Camden	6.750		
		Philadelphia	4.000		
		Boston	3.175		
		Baltimore	2.300		
		Norfolk	2.125		
		DEC. 2nd,			
		"BRA-KAR"			
		Oslo	902		
		Trondhjem	500		
		Bergen	314		

COTTON SUGAR AND RUBBER QUOTATIONS

COTTON SERVICE

Rio de Janeiro, 15th. December, 1939.

Liverpool 12,30 P. M.

		9	11	12	13	14	15
São Paulo fair	"New Standard"	Holiday	8.48	8.75	9.00	8.97	8.59
North Brazil Fair			8.13	8.40	8.65	8.62	8.24
Americano fully Middling 1935 Universal Standards			8.48	8.75	9.00	8.97	8.59
American futures	January		8.13	8.40	8.65	8.62	8.24
	March		8.17	8.42	8.67	8.66	8.28
	May		8.18	8.43	8.68	8.67	8.30
	July		8.15	8.40	8.65	8.64	8.27
New York American Middling Uplands		10.09	10.85	11.21	11.66	11.13	11.33
New York American fut	January	10.54	10.69	11.05	11.45	10.98	11.09
	March	10.28	10.45	10.77	11.23	10.69	10.89
	May	9.96	Unq	10.46	10.88	10.38	10.55
	July	9.60	9.75	10.05	10.50	10.06	10.16

SUGAR SERVICE

New York futures	January	1.82	1.75	1.75	1.81	1.81	1.83
	March	1.92	1.86	1.88	1.93	1.93	1.95
	May	1.95	1.90	1.92	1.96	1.97	1.99
	July	1.98	1.93	1.95	1.99	2.00	2.03

RUBBER SERVICE

Upper Fine	Unq.	Unq.	Unq.	Unq.	Unq.	Unq.
Smoked Sheets	197/8	20	20 1/2	20 1/2	20 1/2	203/8
Market	Quiet	Quiet	Steady	Quiet	Quiet	Dull

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