

WILEMAN'S

BRAZILIAN REVIEW

A WEEKLY JOURNAL OF TRADE, FINANCE ECONOMICS AND SHIPPING

RIO DE JANEIRO
AV. HENRIQUE VALLADARES, 145

ESTABLISHED 1898

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VOL. 35

RIO DE JANEIRO, 15TH JANUARY, 1940

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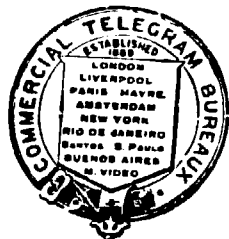
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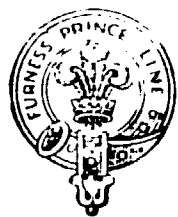
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N.º 3

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ESTABLISHED:

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

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

Director Responsavel: ARTHUR F. BRAGA
Redac. e Administraco: Av. Henrique Valladares, 145

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

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NOTES

Exchange

Bank of Brazil selling rates for sight drafts on Friday last were 78\$250 for pounds 19\$860 or dollars \$450 for French francs.

Coffee

Quotations last Friday were 19\$100 per 10 kilos for Santos, Type 4 and 16\$000 for Type 7.

COFFEE

Being still the "pivot" of Brazilian economy, coffee merits first consideration.

The revival of the Brazilian coffee trade during the latter part of 1939 was a direct result of the outbreak of war. With the exception of a temporary rally in May, the monthly figures of coffee exports registered a persistent decline, compared with the corresponding figures for 1938, until September when this tendency was suddenly reversed, reaching in October the highest monthly total (2,085,763 bags) recorded since 1915.

The same tendency was evident in deliveries of Brazilian coffee for world consumption, allowing for the usual time lag of one month behind coffee exports. Coffee prices, too, showed a sagging tendency until the renewed demand from overseas buyers in September caused a sharp rise in quotations of most Brazilian coffees, except Santos types.

The depressed condition of the Brazilian coffee trade during the first eight months of 1939 was due to several factors, chief among which were the uncertain international situation, the replenished condition of overseas markets, and the poor quality of Santos types owing to adverse climatic conditions. A contributory factor was the expectation of a 1939-40 crop about equal to that for the previous season (21,800,000 bags) which necessitated the imposition of an equilibrium quota on the same basis as that for the 1938-39 crop.

The inferior quality of Santos types was probably the predominating factor affecting the trade, since it prevented Brazilian coffee from filling the gap created in consuming markets by a shortage of milds resultant from a small crop in Colombia. Because the demand for milds exceeded the supply, prices of Colombia coffees rose considerably during the first part of the year, whilst those of Brazilian coffee declined under the pressure exerted by an overproduction of mediocre types.

In view of the extensive damage caused to the Paulista crop by the abnormally heavy rains of July and the numerous appeals for relief made by planters, the Government decided to modify the coffee loading regulations, so as to permit the inclusion within the Equilibrium Quota of coffee damaged by rain; minor alterations also being made in the regulations for classifying preferential coffees in order to facilitate the despatch of these types.

On the other hand, the Government made it clear that no general modification of Brazil's coffee policy was involved in these measures. The wisdom of this step could not be denied, since substantial relief had already been granted at the beginning of the year to coffee planters in the form of an extension of the moratorium on agricultural debts for a further year; authorisation for agriculturalists to

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do	6 pm Condor	Chile	23-1970
do	6 pm do	Cuyabá & Bolivia	23-1970
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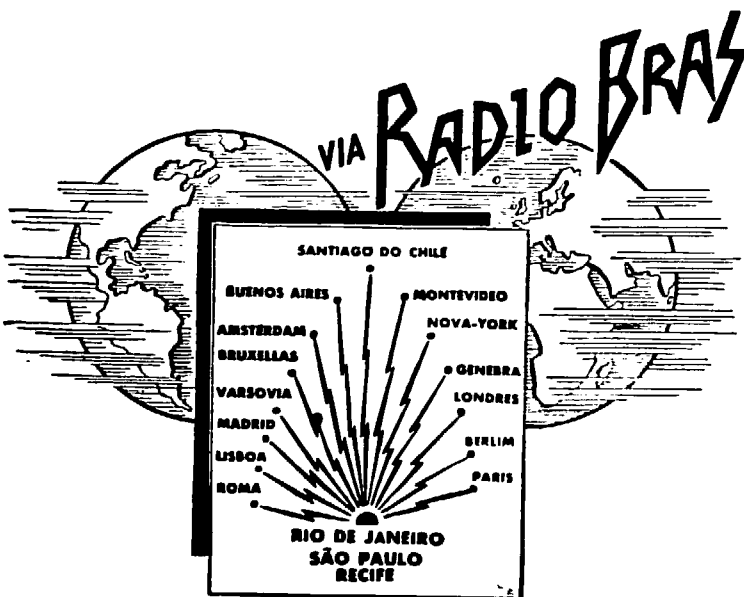
pay off their mortgage debts, contracted prior to 31st December, 1937, with mortgage bonds issued by the Agricultural and Industrial Credit Department of the Bank of Brazil; and permission for farmers to create a lien on their crops regardless of the prior existence of a mortgage on their property.

At the end of August the outlook for the coffee trade was very unsatisfactory. Quotations of Brazilian coffees, both in New York and in local markets, had reached the lowest levels for 1939; coffee experts for the first eight months of the year were a million odd bags behind the corresponding figure for 1938; the Paulista crop was said to have suffered a deterioration of 30 per cent. in quantity and 80 per cent. in quality; very few transactions had been entered into for the settlement of planters' debts by the issue of mortgage bonds; and the trade had entered a phase of stagnation of lower prices. One incident in particular served to illustrate the peculiar position of Brazilian coffee, viz: — the difficulty experienced in obtaining a sufficient supply of good quality Brazilian coffee in New York for use at Brazil's Pavilion at the Exhibition.

The one bright spot was that the decline in deliveries of Brazilian coffee for world consumption during 1939, compared with the previous year, had been reduced to 2.56 per cent. by the end of August against 6.27 per cent. at the end of May; deliveries of other countries for Jan./August showing a much

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larger decline (9.33 per cent.). But this relative advantage was partly offset by the fact that other countries had obtained higher prices for their coffee against a fall in Brazilian coffee prices. Even the first half of September was characterised by slump and uncertainty in local coffee markets owing to the outbreak of war. The first sign of improvement came with the news that the Paulista crop would probably be short of the original estimates (15,660,000 bags) by about 2 million bags. Then revival gathered way and orders from the U.S.A. and Scandinavian countries became more numerous in anticipation of a shortage of shipping facilities and of a rise in maritime freights, whilst shipments for old orders were speeded up considerably.

Deliveries of Brazilian coffee for world consumption were also accelerated during September, so that total deliveries (Brazilian) for the first nine months of the year reached 12,495,000 bags, which was only 266,000 bags. (1.66 per cent.) less than for the same period of 1938, whereas deliveries of other countries' coffees, at 7,043,000 bags, showed a decline of 722,000 bags (9.30 per cent.). The combined coffee export movement from Brazil during September, October and November reached 5,256,150 bags, or approximately a million bags more than for the same months of 1938, making a total exportation from Brazil during January November, 1939 of 15,811,315 bags, which was only 111,707 bags below the corresponding figure for 1938.

The process of reversal in coffee markets started by the War was extended also to coffee quotations. Sales which had previously been determined

by quality became regulated by considerations of economy (i.e. cheapness), with the result that milds, which had dominated markets previously, fell out of favour and low-grade coffees came into their own. Once more price had become the determining factor.

The astonishing spectacle was witnessed of a sharp rise in prices of Rio and Espirito Santo coffee simultaneously with a decline in quotations of Colombian coffees; but Santos types, more vulnerable than other Brazilian coffees because of their relative dearness and the large stocks existing in São Paulo, remained stationary with a tendency to weakness.

The future of Brazilian coffee dependson a mixture of favourable and unfavourable factors. The former consist, among others, of a predicted decline in Brazilian coffee production over the years owing to the neglect or abandonment of plantations and to labour shortage; and the relative cheapness of Brazilian coffees compared with those from other sources.

The adverse factors appear rather more formidable. They consist of the exclusion of the German market which absorbed 3,290,000 bags of coffee during 1938 (1,530,000 bags Brazilian); the dislocation of shipping services with other European markets; the existence of large stocks in Brazil; the continuance of overproduction as evidenced by a world production for 1939/40 of about 37,600,000 bags against an average world consumption of 26 27 million bags per annum; and the adverse effect which a prolonged war is expected to have on coffee exports, those from Brazil during the last war having declined from 14,617,000 bags for the 1913 14 season to 9,935,000 bags for 1917/18.

Coffee experts predict that mild producing countries will continue to hold their own around present prices and that the brunt of the difficulties under war conditions will fall mainly on Brazil, with the possibility of the latter resorting to further protective measures.

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NINE MONTHS JANUARY and SEPTEMBER, 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	....	1.282	256	130	202	162	1	1	1
CLASS II. — Raw Material									
Hides and skins.	55.594	41.614	44.305	245.365	158.920	180.973	2.129	1.120	1.207
Tallow and grease.	8.325	3.553	2.183	13.819	4.911	2.989	120	35	20
Raw material of animal origin, unenumerated.	20.739	11.976	15.041	21.022	14.658	18.512	181	103	124
Rubber.	10.890	8.329	5.588	58.787	31.885	37.149	505	225	240
Carnauba wax.	6.352	6.548	7.151	68.630	72.379	79.814	587	510	541
Castor seed.	72.333	83.774	81.724	56.428	55.071	48.530	487	388	329
Cotton seed.	54.250	45.161	54.412	16.206	10.968	12.459	138	77	86
Brazil nuts, in shell.	12.840	23.173	22.079	46.526	45.802	39.111	408	323	260
Babassu nuts.	16.953	17.070	35.043	32.922	22.838	41.381	280	161	280
Oil producing seeds, unenumerated.	10.325	4.271	9.069	15.072	5.689	7.015	130	40	17
Tobacco.	27.191	21.624	23.428	64.708	69.005	66.186	563	487	438
Timber.	194.407	203.961	318.867	48.386	53.499	83.379	418	377	558
Vegetable oils.	21.340	28.676	25.655	42.176	48.546	52.392	363	341	351
Raw material of vegetable origin, unenumerated.	7.511	6.869	5.229	26.223	22.706	18.928	227	160	127
Manganese (ore).	166.970	118.504	124.723	24.358	14.490	13.524	212	102	90
Iron (Ore)	135.330	257.790	386.956	5.570	14.915	18.474	48	105	121
Other ores.	10.067	13.164	24.401	3.275	4.516	5.663	29	32	38
Precious and semiprecious stones, Raw material of mineral origin, unenumerated.	4.255	4.077	15.914	6.075	14.016	24.757	53	99	167
Raw cotton.	184.319	209.328	295.757	774.886	728.854	1,056.996	6.764	5.139	6.976
Wool.	2.400	4.580	3.520	22.077	34.917	25.466	188	246	176
Textile and synthetical material, unenumerated.	19.037	19.998	28.450	34.368	26.455	26.564	298	187	178
TOTAL CLASS II	1,041.437	1,133.042	1,532.497	1,648.518	1,467.101	1,879.879	14.316	10.342	12.496
CLASS III. — Food Stuffs.									
Beverages.	98	29	19	127	40	43	1	....	....
Rice.	25.374	42.499	44.933	15.607	29.993	21.751	137	211	212
Manioc meal.	2.227	4.246	2.883	1.111	2.123	1.127	9	15	7
Maize.	1.600	108.201	56.495	667	30.938	16.887	6	281	114
Bananas.	8,173.476	7,820.589	9,109.608	19.951	18.032	40.917	173	127	375
Brazil nuts shelled.	3.057	3.010	3.203	27.698	16.885	16.813	242	119	113
Oranges.	3,208.850	3,424.642	3,787.944	79.946	72.798	79.876	704	514	528
Fruits and nuts (edible) unenumerated.	11.851	8.254	9.152	6.821	4.702	4.961	59	33	33
Sugar.	158	342	47.225	159	333	20.949	2	2	145
Cocoa seeds.	67.069	89.923	99.618	163.597	155.538	161.198	1,437	1,083	1,082
Coffee (raw).	8,672.107	12,942.307	11,922.425	1,578.382	1,724.155	1,605.167	13,589	12,151	10,782
Mate (Brazilian tea).	48.172	44.083	40.118	48.345	42.858	43.081	418	302	267
Vegetable nutriments, unenumerated	3.017	1.821	7.044	3.107	1.731	4.194	27	13	28
Frozen and chilled meats.	55.489	42.736	36.525	81.215	83.005	82.235	704	585	556
Preserved meats.	19.262	18.881	30.769	36.377	46.586	95.374	316	329	635
Jerked beef.	702	721	553	1.551	1.882	1.506	14	13	10
Meat products, unenumerated.	8.494	7.864	7.351	20.362	26.951	34.737	177	190	232
Lard.	325	843	3.842	1.155	2.229	10.436	10	16	71
Food stuffs, unenumerated.	261	527	2.293	602	1.458	6.278	5	10	42
Bran, all kinds	120.959	134.977	119.547	36.083	43.638	24.806	312	308	167
Oil seed cakes.	151.969	168.410	162.733	59.248	60.337	56.660	514	425	379
Feeding stuffs for animals.	3.835	8.275	6.249	1.676	3.880	4.307	14	27	29
TOTAL CLASS III	1,332.154	1,749.523	1,723.177	2,183.787	2,377.152	2,340.303	18.870	16.754	15.707
CLASS IV — Manufactures	8.052	9.053	11.103	19.385	13.567	24.099	169	96	158
GRAND TOTAL	2,381.643	2,891.738	3,266.821	3,851.820	3,858.022	4,244.443	33.356	27.193	28.362

THE TRADE BALANCE OF BRAZIL

VALUE IN £ 1.000 (GOLD)

(ooo's omitted)

VOLUME — DEADWEIGHT IN TONS OF 1.000 KILOS

YEAR 1938	Imports	Exports	Balance in favour or against Exp.
January	431.715	270.151 —	161.564
February	350.675	274.239 —	76.436
March	462.397	285.847 —	176.550
April	329.298	279.331 —	49.967
May	453.101	364.106 —	88.995
June	373.925	364.246 —	9.679
July	475.849	326.129 —	149.720
August	386.282	384.863 —	1.419
September	409.812	342.826 —	66.986
October	418.461	361.419 —	57.042
November	449.933	348.868 —	101.065
December	465.982	331.845 —	134.137
TOTAL	5.007.430	3.933.870 —	1.073.560

YEAR 1939	Imports	Exports	Balance in favour or against Exp.
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
September	383.448	294.500 —	88.948
TOTAL	3.659.228	3.266.821 —	392.407

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 +	120.576
September	372.802	398.931 +	26.129
October	420.630	437.372 +	16.742
November	413.255	383.417 —	29.838
December	464.981	418.079 —	46.902
TOTAL	5.195.570	5.096.890 —	98.680

YEAR 1939	Imports	Exports	Balance in favour or against Exp.
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
September	282.868	444.379 +	161.529
TOTAL	3.659.285	4.244.443 +	585.158

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	Imports	Exports	Balance in favour or against Exp.
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
September	1.774	2.952 +	1.179
TOTAL	23.632	28.362 +	4.731

VALUE IN \$1.000 U. S. CURRENCY

(ooo's omitted)

YEAR 1938	Imports	Exports	Balance in favour or against Exp.
January	29.201	23.399 —	5.802
February	24.908	19.696 —	5.212
March	30.108	22.111 —	7.997
April	22.356	21.695 —	661
May	26.065	26.265 +	200
June	22.183	30.422 +	8.239
July	23.169	26.837 +	3.668
August	22.766	30.261 +	7.495
September	21.109	23.143 +	2.034
October	23.828	25.381 +	1.554
November	23.387	22.234 —	1.154
December	26.309	24.238 —	2.071
TOTAL	295.389	295.558 +	169

YEAR 1939	Imports	Exports	Balance in favour or against Exp.
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	28.398 +	4.349
September	14.167	23.458 +	9.290
TOTAL	194.376	232.799 +	38.423

THE STOCK MARKET

Friday, 12th January, 1940.

	Sell	Buy
Uniformizados 5%	780\$	776\$
Reajustamento — 5% ex-juros	830\$	—
Ditto, com 2% emts.	—	1:120-
Sundry Issues bearer	806\$	804\$
Ditto, nom.	780\$	776\$
Ferrovias Railways bonds	—	1:020\$
Treasury Obrig. (1921)	—	1:025\$
Ditto, 1930	1:026\$	1:020-
Ditto, 1932	1:115\$	1:100-
Ditto, 1937, 8%	925\$	—
Rio, 100 Dec. 2.316	972\$	965\$
Ditto, 500\$ 8%	—	456\$
O Minas 1:000\$ 7%	—	825\$
Municipal Loan 6% 1906. bearer	—	161-
Ditto, 1904, £20 nom.	—	4-
Ditto, bearer	—	51-
Ditto, 1914	—	161-
Ditto, 1917	164\$	160\$
Ditto, 1920, bearer	—	160\$
Ditto, 1.622 bearer	192\$	189-
Ditto, Dec. 1.550, 6%	195\$	—
Ditto, Dec. 1.535	191\$	190\$
Bello Horizonte	815\$	810\$
Esp. Santo, 1:000\$, 8%	705\$	700\$
Ditto, 1:000\$, 6%	606\$	600\$
S. Paulo Unif. 1:000\$ 8%	1:032\$	1:00-
Petropolis, (1918)	—	18-
BANKS:		
Brasil	—	455\$
Bôa Vista	—	906\$
Funcionarios	—	—
Regional	—	—
Portuguez, nom.	—	—
Portuguez, bearer	188\$	—
Comercio, nom.	—	280\$
Mercantil	—	—
Lar Brasileiro	—	—
Provincia	—	—
Credito Real de Minas	—	—
RAILWAYS:		
M. S. Jeronymo	164\$	160\$
Paulista	—	—
Cantareira	—	—
Expresso Federal	—	—
INSURANCE:		
Previdente	—	—
Garantia	—	—
Sagres	—	—
Continental	—	—
Lloyd Atlantico	—	—
Varejistas	—	—
Argos Fluminense	3:200\$	3:000\$
Confianca	—	—
Proprietarios	—	—
Sul America T.	—	—
TEXTILES:		
Industria Campista	—	—
Esperanca	—	—
Taubaté Industrial	—	—
Corcovado	—	—
Cometa	—	—
Brasil Industrial	—	335\$
Nova America	—	—
Manufatura	330\$	310\$
America Fabril	—	—
Petropolitana N.	215\$	205\$
Alliança	—	—
Progresso Industrial	—	—
São Pedro	225\$	—
SUNDRY:		
Mestre & Blatgé	210\$	205\$
Docas de Santos bearer	—	222\$
Cervejaria Brahma	—	850\$

LONDON		1940	1940	1940
		12th Jan.	5th Jan.	12th Jan.
Brazil Funding, 5%	—	—	25.10.0	27.10.0
Dito, 1914, new	—	—	21.0.0	23.5.0
Conversion, 1910, 4%	—	—	9.0.0	9.15.0
Ditto, 1908, 5%	—	—	—	—
Federal District 5%	—	—	27.0.0	27.0.0
Brazilian Traction, ord.	—	—	10.12	9.87
S. Paulo Coffee State C ^o . Ltd. 7%	—	—	27.0.0	23.0.0
Cables Wireless Telg. C ^o . Ltd. 7%	—	—	56.15.0	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.	—	—	0.3.6	0.3.6
Rio de Jan. City Imp. C ^o . Ltd., ord.	—	—	0.15.6	0.15.3
Imperial Chemical Ind. Ltd.	—	—	1.10.0	1.10.1 1/2
S. Paulo Railway	—	—	38.0.0	33.0.0
Leopoldina Ry, 6 1/2% Term., Dec. 1938	—	—	16.0.0	16.0.0
Rio de Janeiro Flour Mills	—	—	1.5.6	1.4.6
Bank of London & South America	—	—	5.15.0	5.12.6
Royal Mail	—	—	—	—
British War Loan 3 1/2% 1927-47	—	—	95.10.0	86.15.0
Consols 2 1/2%	—	—	70.5.0	71.7.6

NEW YORK		12th Jan.	5th Jan.	12th Jan.
American & Foreign Power C ^o , in.	—	—	2.12	2.12
American Telephone & Telegraph C ^o	—	—	172.50	171.00
Armour & C ^o . of Illinois "A" Stock	—	—	5.00	5.62
Atlantic Refining C ^o	—	—	22.00	21.25
Corn Products	—	—	64.50	63.00
Electric Bond & Share C ^o	—	—	8.00	7.62
Brazilian Traction L. & P. C ^o , Ltd.	—	—	—	7.0.0
General Electric Company	—	—	40.77	39.12
General Motors Company	—	—	54.57	52.62
Internat'l Business Machines Corp.	—	—	189.90	—
Lone Star Cement	—	—	46.50	43.62
International Harvester C ^o	—	—	62.25	56.62
Radio Corporation of America	—	—	5.75	5.62
Standard Oil C ^o . of New Jersey	—	—	41.00	44.25
Texas Company	—	—	46.25	44.25
United States Steel Corp.	—	—	57.25	61.12
Westinghouse Electric & Manuf. C ^o	—	—	117.00	110.00
American Tobacco	—	—	86.25	—
Eastman Kodak C ^o	—	—	166.50	163.00
Chrysler Corporation	—	—	90.00	84.75
Chase National Bank, N. K.	—	—	37.00	35.00
National City Bank, N. Y.	—	—	29.00	29.00
Royal Bank of Canada	—	—	133.00	140.00

Sul Mineira de Electricidade (Ord.)	—	320\$
Bellas Artes	—	—
Casa Salathé	—	—
Serviço Hollerith, nom.	—	—
Mercado Municipal	260\$	252\$
Docas da Bahia	—	—
Belga Mineira P.	384\$	367\$
Acidos	—	—
Araranguá	—	—
Hoteis Palace	—	—
Art. de Borracha, intg.	—	—
Usinas Nacionais	500\$	—
Sul-America Capitaliz.	—	—
Hanseatica	—	—
Nickel do Brasil	—	—
Docas de Santos nom.	—	212\$
DEBENTURES:		
Mercado Municipal	—	—
A. Paulista	—	—
Tecido Alliança	—	200\$
Docas da Bahia	—	—
Bellas Artes	—	—
Docas de Santos	—	178\$
Prog. e Ind. do Brasil	—	201\$
Manufatura	—	—
Nova America	—	1:040\$
Lar Brasileiro	—	202\$
Hoteis Palace	—	—
Edificadora	—	—
Carris Porto Alegrense	—	—
Corcovado	—	—

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EXCHANGE

CURRENT RATES

	B. of Brazil Sell	Other Banks Sell	Free Buy	Official Buy
Rio de Janeiro	1940 12th Jan.	1940 12th Jan.	1940 12th Jan.	1940 12th Jan.
London ...	78.255	78.250	77.700	65.230
N. York ..	19.860	19.860	19.740	16.500
Berlin ...	—	6.090	—	—
Paris ...	450	450	—	—
Brussels ..	3.345	3.345	—	—
B. Aires ..	4.510	4.510	—	—
Lisbon ...	730	730	—	—
Madrid ...	—	—	—	—
Milan ...	1.005	1.005	—	—
Montevideo	7.300	7.300	—	—
Zurich ...	4.460	4.460	—	—
Amsterdam	10.600	10.600	—	—
Japão ...	—	—	—	—

LONDON RATES

	1940 5th Jan.	1940 12th Jan.
London on: —	—	—
London on: —	—	—
New York ..	Dollar 403	403
Paris ...	Franc 176/50	176/62
Berlin ...	Mark n/e	n/e
Amsterdam ..	Florin 753	7.52/½
Brussels ...	Belga 23.87/½	23.87/½
Berne ...	Franc 17.87	17.90
Lisbon ...	Escudo 168	108
Madrid ...	Peseta —	38.50
Genoa ...	Lira 77.50	77.50

MONEY MARKET

DISCOUNT RATES

	1940 5th Jan.	1940 12th Jan.
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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COFFEE STATISTICS

ENTRIES

Week ending, 6th, January, 1940 — In bags of 60 kilos

	For the week ended		For the crop
	Jan. 6 1940	Dec. 30 1939	Jan. 6 1940
RIO:			
By Central and Leopoldina R'y	84715	87580	1596766
Coastwise	3680	992	40926
Warehouses	677	—	19567
TOTAL	89072	88552	1828659
Total Santos	30120	111705	5798934
Total - Rio & Santos	119192	200257	7627593

The total entries by different S. Paulo Railways for the crop to Jan. 6, 1940

	Paulista Per	Sorocabana and others	Total at S. Paulo	Total Santos
1939	1259005	2832835	4050622	5798934

COFFEE LOADED (EMBARQUES)

Week ending, 6th, January, 1940 — In bags of 60 kilos

	During week ended		For the crop
	Jan. 6 1940	Dec. 30 1939	Jan. 6 1940
Rio	58474	24899	1753657
Santos	91628	113549	5855773
Total - Rio & Santos	150102	138448	7609430

SALES OF COFFEE (DECLARED)

Week ending, 6th, January, 1940 — In bags of 60 kilos

	During week ended		For the crop
	Jan. 6 1939	Dec. 30 1939	Jan. 6 1939
Rio	18842	19077	576618
Santos	93150	132112	5284623
Total - Rio & Santos	111992	151189	5861241

BRITISH & FOREIGN IMPORT

AGENCY

30 Royal St reet, Port Louis, Mauritius.

Commission Agents & Manufacturers' Representatives,
seek connections with Brazilian & Continental
exporters and manufacturers.

Bank references: Mauritius Commercial Bank.

Barclay's Bank (Dominion,
Colonial & Overseas)

Value of Coffee Cleared for Foreign Ports

Week ending, 6th. January, 1940 — In bags of 60 kilos

PORTS	1939		1940		CROP TO	
	Jan. 6 1940	Dec. 30 1939	Jan. 6 1940	Dec. 30 1939	Jan. 6 1940	
	Bags	Bags	£	£	Bags	£
Rio	27296	81356	20310	60533	1525114	1117059
Santos	212780	313858	204966	302333	6182896	5773022
TOTAL 1939/1940	240076	395214	225276	362866	7708010	6890081

COFFEE SAILED

Week ending, 6th. January, 1940 — In bags of 60 kilos

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	5606	19153	472	1937	—	600	27768	1559564
Santos	99652	113028	—	100	—	—	212780	6189612
TOTAL	105258	132181	472	2037	—	600	240548	7749176

OUR OWN STOCK

In bags of 60 kilos

Rio Stock on Dec. 30, 1939	634.049	
Entries during week ended Jan., 6, 1940	89.072	
	723.121	
Loaded (Embarques) for week ended Jan., 6, 1940	58.474	
Local consumption week ended Jan., 6, 1940	3.500	
Stock at Rio on Jan., 6, 1940		661.957
Santos Stock on Dec., 30, 1939	2.408.449	
Entries for week ended, Jan., 6, 1940	2.542	
	2.410.991	
Loaded (Embarques) during for week ended Jan., 6, 1940	91.628	
Stock at Santos on Jan., 6, 1940		2.319.363
Stock at Rio and Santos on Dec. 6, Jan., 1940		2.981.320
Entries during week ended Dec. 30, 1939		3.042.498

Note: — In the Rio Stock, 810 bags, included by D. N. C.

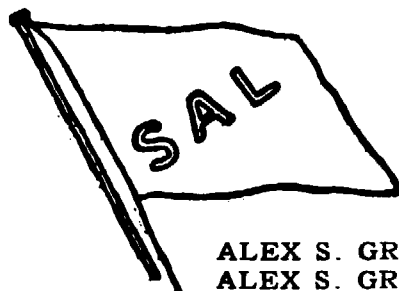
BAHIA STOCKS

Bahia Stock, 5th January, 1940	29.383
Entries during 12th January, 1940	3.605
Available	32.988
Clearances during week:	
To the U. S.	—
To the Europe	725
To the Elsewhere	780
	1.505
Bahia Stock 12th January, 1940	31.483

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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

Kio de Janeiro. 12th. January 1940

COFFEE SERVICE

	6	8	9	10	11	12
Rio spot N.º 7	16\$000	16\$200	16\$200	16\$000	16\$000	16\$000
Santos spot N.º 4	Holiday	11\$000	19\$000	19\$000	19\$100	19\$000
New York Rio spot N.º 6	6 1/8	7 1/8	6 1/8	6 1/8	6 1/8	6 1/8
New York Rio spot N.º 7	5 1/2	7 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	March	4.21	4.21	4.21	4.23	4.25
	May	4.28	4.28	4.28	4.30	4.32
	July	4.32	4.32	4.32	4.32	4.34
	September	4.35	4.35	4.35	4.35	4.37
	December	4.38	4.38	4.38	4.38	4.40
	Sales	Nil	Nil	Nil	Nil	Nil
Haure futures	—	—	—	—	—	—
Hamburg futures	—	—	—	—	—	—

RIO DE JANEIRO COFFEE MANIFESTS

DEC. 17th.

"BAGE"

Alexandria

Marcelino Martins F. & Cia. .. 750

Total .. 750

DEC. 24th.

"YAMAZATO MARU"

Montevideo

Mc Kinlay S/A .. 600

Buenos Ayres

E. G. Fontes & Cia. 250

Theodor Wille & Cia, Ltd. 200

A. Jabour & Cia. 200

Castro Silva & Cia, S/A .. 200

Total .. 1.450

DEC. 28th.

"TAUBATE"

Buenos Ayres

Salvaterra & Cia. 387

Rosario

Theodor Wille & Cia, Ltd. 700

Total .. 1.087

DEC. 30th.

"BARBACENA"

N. Orleans

Marcelino Martins F. & Cia. 1.375

Rotundo & Cia, Ltd. 500

Castro Silva Cia. S/A .. 370

Felix Fonseca S/A .. 100

Houston

Marcelino Martins F. & Cia. 250

Felix Fonseca S/A .. 500

Total .. 3.095

DEC. 30th.

"WEST CACTUS"

S. Francisco

Leon Israel Co. 511

Tacoma

Abreu & Filhos .. 500

Total .. 1.011

DEC. 31st.

"SANTAREM"

Lisbon

A. Jabour & Cia. 300

Leizões

Mc Kinlay S/A .. 400

Tunis

Marcelino Martins F. & Cia. 1.000

Alexandria

Castro Silva Cia S/A .. 1.125

Felix Fonseca S/A .. 625

Bordeaux

Marcelino Martins F. & Cia. 10.000

Felix Fonseca S/A .. 5.000

G. Fontes & Cia. 14.953

Total .. 33.403

DEC. 31st.

"GRENANGER"

S. Francisco

Pinto Lopes & Cia. 1.000

Theodor Wille & Cia, Ltd. 100

Los Angeles

Theodor Wille & Cia, Ltd. 150

Portland

Abreu & Filhos .. 250

Total .. 1.500

Total Overseas .. 27.296

Gothenburg

Lima Nogueira & Cia. 1.600

S. Nac. Export. Ltd. 1.250

S. Mogyana Export. Ltd. 1.175

Cia. Prado Chaves .. 1.000

Barros Camargo & Cia, Ltd. 775

E. Johnston & Cia, Ltd. 726

S/A Leon Israel Co. 500

Nioac & Cia, Ltd. 500

Vidigal Prado & Cia. 500

Sampaio Bueno & Cia. 270

Hard Rand & Cia. 250

Junqueira Meirelles & Cia. 250

Cia. Paulista Export. 250

Naumann Gepp & Cia, Ltd. 125

Export. de Café Brasil Ltd. 125

J. G. Martins & Cia, Ltd. 75

Malmo

S/A Leon Israel Co. 250

Cia. Leme Ferreira .. 250

Total .. 29.330

NOV. 18th.

"SOLOM"

Haure

S. Eduardo Nioac Ltd. 30.000

S/A Leon Israel Co. 20.000

Martins Gregory & Cia, Ltd. 750

Hard Rand & Cia. 375

Total .. 51.125

NOV. 18th.

"AVILA STAR"

London

Hermann Gaih & Cia. 600

Total .. 600

NOV. 21st.

"PETRARCA"

Buenos Ayres

S/A Francisco Botti .. 100

Total .. 100

NOV. 21st.

"PRINCIPESSA GIOVANA"

Genoa

S/A Leon Israel Co. 1.500

E. Johnston & Cia, Ltd. 1.250

Barros Mello & Cia, Ltd. 1.020

Almeida Prado & Cia. 875

Nioac & Cia, Ltd. 261

Naumann Gepp & Cia, Ltd. 250

Sampaio Bueno & Cia. 200

Martins Gregory & Cia, Ltd. 125

Ferreira da Silva & Cia. 125

SANTOS COFFEE MANIFESTS

NOV. 17th.

"BRASIL"

Stockholm

Junqueira Meirelles & Cia. 3.875

Lira Nogueira & Cia. 3.096

Sampaio Bueno & Cia. 2.125

Cia. Prado Chaves .. 1.875

S. Mogyana Export. Ltd. 1.450

S. Nac. Export. Ltd. 1.375

E. Johnston & Cia, Ltd. 750

Nioac & Cia, Ltd. 500

Barros Camargo & Cia, Ltd. 375

Martins Gregory & Cia, Ltd. 375

J. G. Martins & Cia, Ltd. 325

Almeida Prado & Cia. 250

Hard Rand & Cia. 250

Hermann Gaih & Cia, Ltd. 125

Cia. Paulista Export. 125

Helsinborg

Luiz Ferreira & Cia. 700

Hard Rand & Cia. 625

Barros Camargo & Cia. 375

S. Mogyana Export. Ltd. 375

Hermann Gaih & Cia, Ltd. 250

Almeida Prado & Cia. 138

S. Nac. Export. Ltd. 125

S/A Marques Ferreira	20
Lima Nogueira & Cia.	27
Cioffi Guerra & Cia. Ltd.	21
Emilio Agrofoglio	15
S/A I. R. F. Matarazzo	15
<i>Alexandria</i>	
S/A Leon Israel Co.	875
<i>Suzak</i>	
Barros Camargo & Cia. Ltd.	125
<i>Port Said</i>	
S/A Leon Israel Co.	125

Total 6.829

NOV. 24th.

"NORMA"

Trondhjen

Cia. Leme Ferreira	625
Naumann Gepp & Cia. Ltd.	50
E. Johnston & Cia. Ltd.	500
Almeida Prado & Cia.	500

Bergen

Naumann Gepp & Cia. Ltd.	700
American Coffee Corp.	500
J. G. Martins & Cia. Ltd.	500
Cia. Leme Ferreira	126
E. Johnston & Cia. Ltd.	100

Oslo

E. Johnston & Cia. Ltd.	625
Cia. Leme Ferreira	500
S. Mogyana Export, Ltd.	162
S/A Leon Israel Co.	125
Luiz Ferreira	50

Tromsøe

E. Johnston & Cia. Ltd.	125
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Haugesund

S. Mogyana Export, Ltd.	110
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Christiansund

Luiz Ferreira & Cia.	75
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Christiansund N.

Luiz Ferreira & Cia.	65
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Total 5.888

NOV. 24th.

"CAMAMU"

N. Orleans

Hard Rand & Cia.	15.800
Cia. Leme Ferreira	8.385
American Coffee Corp.	5.000
Luiz Ferreira & Cia.	1.000
Sampaio Bueno & Cia.	1.750
H. La omus & Cia.	1.000
Cia. Paulista Export.	1.000
Nioac & Cia. Ltd.	875
Ray Deininger & Cia. Ltd.	500
Vidigal Prado & Cia.	250

Total 35.560

NOV. 24th.

"YAMAZUKI MARU"

N. Orleans

Hard Rand & Cia.	8.125
Luiz Ferreira & Cia.	1.500
Nioac & Cia. Ltd.	500

Houston

Theodor Wille & Cia. Ltd.	5.000
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Total 15.125

NOV. 24th.

"DELSUD"

American Coffee Corp.	10.000
Hard Rand & Cia.	6.575
Theodor Wille & Cia. Ltd.	4.235
Calo Guimarães & Cia.	3.882
E. Johnston & Cia. Ltd.	3.000
Gabriel de Paula & Cia.	2.202
Cia. Leme Ferreira	2.050
B. Gonçalves & Cia.	2.000
Ferreira da Silva & Cia.	1.500
M. E. Rowland & Cia. Ltd.	1.500
Me Laughling & Cia. Ltd.	1.100
Lima Nogueira & Cia.	1.000
H. La Domus & Cia.	900
Naumann Gepp & Cia. Ltd.	875
Cia. Paulista Export.	750
Almeida Prado & Cia.	750
Sampaio Bueno & Cia.	750
Soc. Assunção Ltd.	705
J. G. Martins & Cia. Ltd.	625
Barros Mello & Cia. Ltd.	625
S. Nac. Export, Ltd.	625
Mellão Nogueira & Cia.	575
Luiz Ferreira & Cia.	500
S. Eduardo Nioac & Cia. Ltd.	500
Ray Deininger & Cia. Ltd.	500
S/A Leon Israel Co.	350
S/A Rebello Alves & Cia.	253
G. Fernandes & Cia.	250
Alves Ribeiro & Cia.	250

Total 48.967

NOV. 25th.

"MACEDONIER"

Antwerp

Cia. Leme Ferreira	2.375
H. La Domus & Cia.	2.125
Lima Nogueira & Cia. Ltd.	875
E. Johnston & Cia. Ltd.	838
Cia. Prado Chaves	500
Hard Rand & Cia.	437
S. Mogyana Export, Ltd.	275
Ferreira da Silva & Cia.	250
Luiz Ferreira & Cia.	163
Junqueira Meirelles & Cia.	125
Nioac & Cia. Ltd.	125
Almeida Prado & Cia.	12.

J. G. Martins & Cia. Ltd.	125
Sampaio Bueno & Cia.	125
Naumann Gepp & Cia. Ltd.	100
Mellão, Nogueira & Cia.	5

Total 8.568

NOV. 25th.

"BUENOS AYRES"

Stockholm

Sampaio Bueno & Cia.	1.500
Junqueira Meirelles & Cia.	1.000
Cia. Prado Chaves	62
S/A Leon Israel Co.	375
Naumann Gepp & Cia. Ltd.	250
Almeida Prado & Cia.	250
Lima Nogueira & Cia.	250
S. Mogyana Export, Ltd.	250
E. Johnston & Cia. Ltd.	250
S. Nac. Export, Ltd.	125
Vidigal Prado & Cia.	125

Helsingborg

Naumann Gepp & Cia. Ltd.	1.000
Barros Camargo & Cia. Ltd.	500
S. Nac. Export, Ltd.	375
S. Mogyana Export Ltd.	188

Malmo

Junqueira Meirelles & Co.	1.250
S. Nac. Export, Ltd.	375
S/A Leon Israel Co.	125
Almeida Prado & Cia.	125

Gothenburg

Almeida Prado & Cia.	375
Junqueira Meirelles & Cia.	375
S. Nac. Export, Ltd.	250
S/A Leon Israel Co.	250
Lima Nogueira & Cia.	250
J. M. Hafers & Cia. Ltd.	188
S. Mogyana Export, Ltd.	62

Total 10.688

Total Overseas 212.780

CONFIRMATION OF SANTOS Coffee Clearances During

Week-Ending 21st December 1939

DEC. 15th.

"YAMAURA MARU"

	<i>Bags</i>
Yokohama	171
Osaka	170

DEC. 15th.

"ITAPE"

Porto Alegre	100
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FINLAND SOUTH AMERICA LINE

SUOMEN ETELÄ-AMERIKAN LINJA

The new motor vessels "Aurora" — "Bore X" — "Atlanta" have excellent accommodation for a limited number of first class passengers.

NEXT ARRIVALS FROM FINLAND

AURA	21 Jan.	RIO	SANTOS	B. AYRES
BORE X	6 Feb.		26 Jan.	31 Jan.
ATLANTA	20 Feb.		11 Feb.	16 Feb.
			23 Feb.	28 Feb.

RIO DE JANEIRO — WILSON, SONS & CO. LTD. — AV. RIO BRANCO, 37 — TEL. 23-1532

AGENTS: SANTOS — FINLAND SOUTH AMERICA LINE — R. 15 NOVEMBRO, 183 — TEL. 5-379

VICTORIA — HANS LANGEN

CAIXA POSTAL 160.



DEC. 16th.	
"DELVALLE"	
N. Orleans	28.508
Houston	10.550
DEC. 16th.	
"MOLDA"	
Boston	7.046
N. York	5.543
Philadelphia	250
Norfolk	250
DEC. 16th.	
"FLYING CLOUD"	
New York	2.680
Baltimore	472
Philadelphia	250
DEC. 18th.	
"WEST IVIS"	
S. Francisco	4.680
Los Angeles	2.420
Vancouver	2.000
Seattle	1.625
Portland	650

DEC. 16th.	
"MONTFERLAND"	
Buenos Aires	1.645
Montevideo	150
DEC. 19th.	
"NEPTUNIA"	
Trieste	7.748
Genoa	727
Naples	76
DEC. 21st.	
"WESTLAND"	
Amsterdam	13.905
DEC. 21st.	
"LIMA"	
Gothenburg	12.125
Stockholm	7.646
Helsingborg	2.129
Malmö	1.064
Total	114.578

MEAT CLEARANCES DURING	
Week-Ending 21st December, 1939	
(Per Destinations)	
DECEMBER, 14th.	
"ANDALUCIA STAR"	
London	
Frig. Anglo Frozen offal	90,879
Frig. Anglo Frozen pork	84,520
Frig. Anglo Cured pork	35,016
Frig. Anglo Preserved offal	29,293
Frig. Anglo Preserved	9,041
Total	248,749
Week-Ending 29th December, 1939	
DECEMBER, 28th.	
"MARGONI"	
Havre	
Frig. Wilson Frozen beef	1,273,962
Frig. Wilson Boneless beef	205,404
Frig. Anglo Frozen beef	979,891
Armour Corp. Frozen beef	640,233
Cia. Frigorifica Frozen beef	113,364
Total	3,212,854

COTTON SUGAR AND RUBBER QUOTATIONS

COTTON SERVICE

Rio de Janeiro, 12th. January, 1940.

Liverpool 12.30 P. M.

	6	8	9	10	11	12
São Paulo fair "New Standard"	Holiday	9.48	9.0	9.27	9.11	8.98
North Brazil Fair		9.13	8.85	8.92	8.78	8.63
Americano fully Middling	1935 Universal Standards	9.18	9.20	9.27	9.11	8.98
American futures	March	9.09	8.81	8.88	8.72	8.60
	May	9.05	8.78	8.87	8.69	8.56
	July	8.96	8.69	8.75	8.61	8.48
	October	8.70	8.42	8.48	8.35	8.23
	December	8.65	8.37	8.43	8.30	8.18
New York American Mid	January	8.63	8.35	8.41	8.28	8.16
New York American futu	dling Uplands	11.46	11.46	11.43	11.45	11.26
	March	11.22	11.23	11.18	11.21	11.07
	May	11.20	11.13	11.10	11.12	10.98
	July	10.81	10.84	10.79	10.83	10.67
	October	10.48	10.49	10.43	10.42	10.26
	December	10.00	10.06	9.97	9.97	9.80
	January	9.96	10.00	9.91	9.90	9.73

SUGAR SERVICE

	January	March	May	July
New York futures	1.87	1.83	1.79	1.31
	1.91	1.90	1.87	1.82
	1.95	1.94	1.92	1.88
	1.98	1.98	1.97	1.93
				1.98
				2.00

RUBBER SERVICE

	Unq.	Unq.	Unq.	Unq.	Unq.	Unq.
Upsiver Fine	19 3/4	19 3/4	19 1/2	19 3/4	19 5/8	19 3/4
Smoked Sheets						
Market	Steady	Steady	Firm	Firm	Dull	Easy

COTTON EXPORTS

Date	Port of Shipment	Ship	Port of Destination	Rates	Kilos
Nov. 29	Fortaleza	Affonso Penna	Bordeaux	244	44,998
Dec. 1	Pernambuco	Macedonier	Antwerp	310	57,545
" 1	Pernambuco	Yamazuki Maru'	Yokohama	216	44,990
" 1	Pernambuco	Yamazuki Maru'	Kobe	1,131	236,547
" 2	Natal	Macedonier	Havre	1,113	203,217
" 3	Cabedello	Traveller	Liverpool	4,719	535,660
" 3	Fortaleza	Yamazuki Maru'	Osaka	305	56,497
" 3	Fortaleza	Yamazuki Maru'	Kobe	779	144,466
" 4	Parnahyba	Basil	Liverpool	891	140,941
" 8	Pernambuco	Almt. Alexandrino	Bordeaux	167	30,976
" 8	Santos	Alpherat	Rotterdam	250	45,230