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A WEEKLY JOURNAL OF TRADE, FINANCE ECONOMICS AND SHIPPING

RIO DE JANEIRO
AV. HENRIQUE VALLADARES, 145

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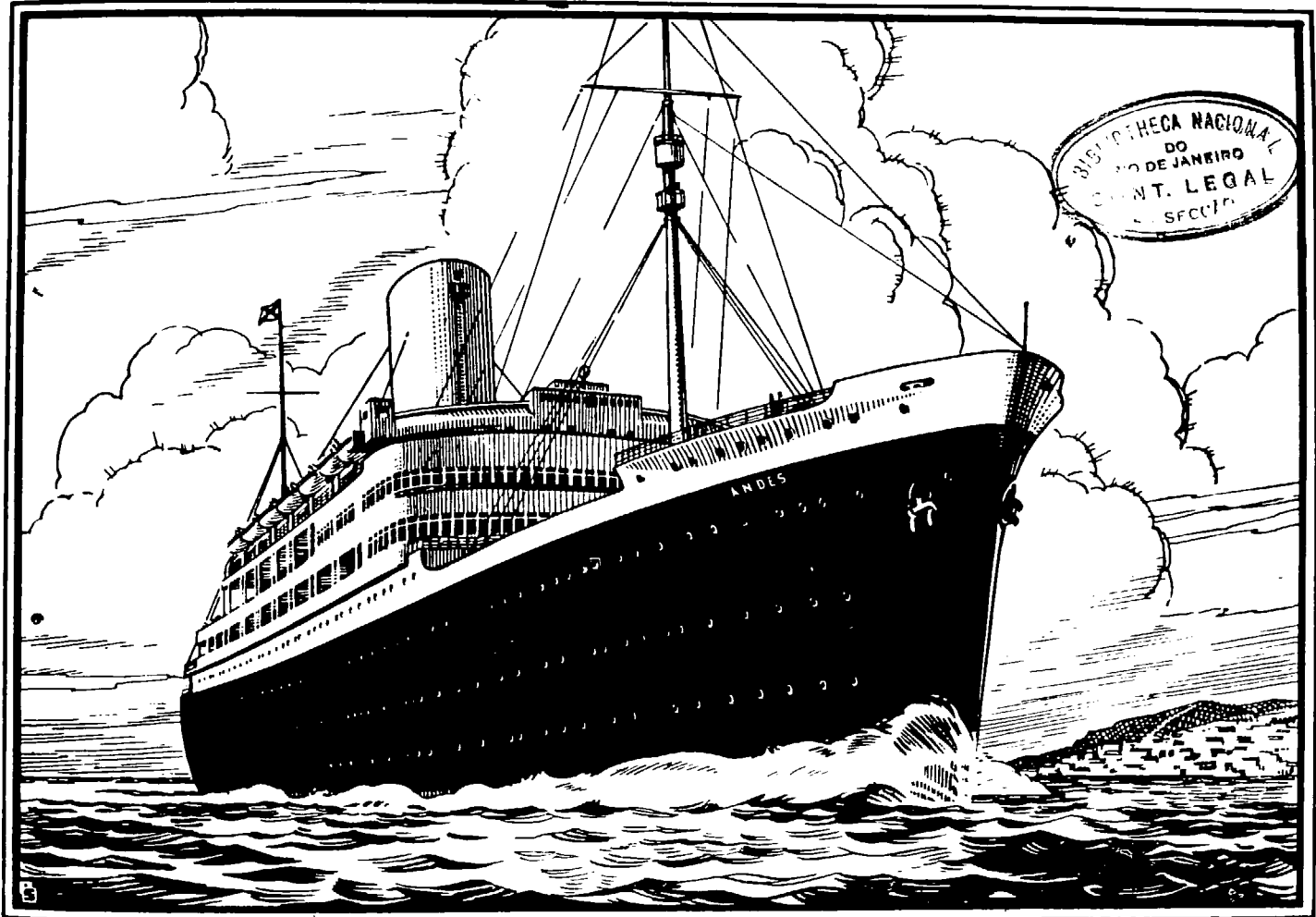
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NOTES

Exchange
Bank of Brazil selling rates for sight drafts on Friday last were 70\$530 for pounds 19\$810 or dollars \$405 for French francs.

Coffee
Quotations last Friday were 19\$000 per 10 kilos for Santos. Type 4 and 14\$700 for Type 7.

LONDON FINANCIAL POSITION

London, March 20, 1940

The chief event of the past week in the Financial World in London has been the success of the new 3 per War Loan, 1955-59, for £300,000,000. On Monday morning it was learned that applicants for amounts up to £50,000 received allotment in full, but those applying for larger quantities received 82 ½ per cent of the amount required. Later in the day the Chancellor of the Exchequer announced in the House of Commons that the Loan had been over-subscribed, which he described as a satisfactory beginning to the series of war loan operations that must be contemplated. He was specially appreciative of the response of the smaller investors. Restated that the Government aimed at stability of interest rates, and securing that yields offered on future loans should, after allowance was made for such factors as the period of the loan, be in agreement with the level of interest rates established by the terms of the recent Two per cent Conversion Loan and of the 3 p.c. Loan just issued.

No favourable impression was produced on Stock Markets by the success of the new issue. Last week, just about the time the lists were opened, the news of the terms being negotiated in connection with the war in Finland was received, and when it became realised how harsh were the terms that Russia had imposed upon Finland as a condition of peace a depressed feeling was noticeable in the "House". Public investment support died down and it is probable that the volume of subscriptions to the new loan may have been affected, although the cutting of the allotments for the big applicants shows that a fairly large over-subscription was received. British Government securities became dull so that dealings in the new loan opened under unfavourable conditions. It was quoted round par on Monday morning and closed at 7/16 discount, equal to 99 9/16 for the fully paid stock.

Business in stock markets generally has continued to dwindle, as, following the depressing effect of the Finnish-Russian peace terms, renewed political uncertainties were created by the sudden meeting announced between Herr Hitler and Signor Mussolini, and for a time this created some apprehension. A better tendency was noticeable yesterday — Tuesday, when it was realised that Italy means to keep to her neutral attitude in the present conflict and there was a small recovery in gilt-edged securities, with the new 3 p.c. War Loan at 1/4 discount (99 3/4). British Govt. securities have not reacted much, considering the extent to which they have recovered since the beginning of the war, but with the national credit on a yield basis of 3 per cent, and the knowledge that the Treasury intends to continue its cheap money policy, it is unsatisfactory that the ½ per cent War Loan should

stand at below 99. This morning (Wednesday) there is a harder tendency in the gilt-edged market, which may be partly due to the vigorous speech given in the Rouse last night by the Prime Minister regarding the help offered to Finland by the Allies and the determination of France and England to go on with the war until they had achieved their aims. There is also some satisfaction that the R. A. F. have made such a successful attack on the German air base at Hornum, an attack which has been in progress for most of last night.

With Easter only two or three days away no revival of business can be expected this week and afterwards markets may be overshadowed by the approach of the Budget, which will be opened on April 23 but no serious setback in investment securities is expected because of the necessity for surplus funds to find an outlet, and the supply of such funds is likely to be increased by the further requisitioning of American dollar securities, as well as by the reduction in the total of Treasury Bills offered for tender each week.

Industrials make no response to the good profit and dividend statements now being published. These show that the strong companies engaged on vital national work continue to earn good profits but these are reduced in their net figure because of the heavy taxation. Still, good dividends are being paid and these are well covered by earnings. For instance Associated Electrical Industries, which controls several of the best known electrical manufacturing concerns and is also connected with the aircraft industry, announces a profit of £1,470,265 for 1939 against £1,399,499, after providing for taxation the net profit is £477,083, a reduction of £187,225 but the dividend is 10 per cent for the fourth consecutive year, thus giving a return of about 5 per cent at the present price. Generally it can be said that our strong industrial undertakings give satisfactory returns in view of the establishment of Government finance on a 3 per cent basis, a basis that will be strengthened by the decision of the Stock Exchange Committee to bring the minimum prices of gilt-edged issues up to date; this will protect the Funds from any sudden setback which

might otherwise follow selling induced by the sudden development of big war operations in Europe.

Indian Loans have been less active, and in the industrial market there has been some decline in Indian Iron. Prices of Indian gold shares have fallen sharply this week because of the news that the Government of Mysore has imposed a duty on gold amounting to three-quarters of the amount by which the sale price of gold exceeds Rs. 100 (150s. per oz).

A very satisfactory trade item today is the news that the Anglo-Spanish trade treaty has been signed in Madrid, as this will lead to a resumption of the commercial operations which were severely affected by the civil war. An important feature of the new treaty is that Spain has obtained Gt. Britain's agreement to the investment of approximately half of the sterling which might be obtained by exports to Gt. Britain in the purchase of goods cultivated or manufactured outside Gt. Britain, which means in countries based on sterling. Thus, Spain will be able to obtain tallow, wool and wheat from Australia and New Zealand, cotton from Egypt; cotton, iron, manganese and monkeynuts from India; rubber, and tin from Malaya; cod from Newfoundland, as well as the commodities which it needs from Gt. Britain. Under the loan agreement Spain receives a sum of £2,000,000 from Gt. Britain for the purchase of goods.

American financial markets were last week completely dominated by European political developments which gave rise to persistent peace talk and created uneasiness regarding possible effects of a sudden cessation of hostilities. The so-called war stocks were especially affected with aircraft issues also influenced adversely by the Congressional inquiry into foreign buying and by intimations that the Allied purchasing Commission had suspended the placing of orders. Uncertainty also existed over the domestic business situation despite reports of more activity in retail trade and reports of a slight gain in steel operations. In regard to the latter, however, the Iron & Steel Institute in its weekly report yesterday stated that the average was down to 62.4 per cent of capacity, indicating that incoming orders were less than shipping specifications.

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BRITISH FINANCE & COMMERCE

By ROBERT MACKAY

Voluntary Reduction of Consumption: — The latest returns of retail trade in Great Britain show that, despite the war, there was the usual Christmas seasonal expansion.

This speaks well for the steadiness of the nerves of the British public in a war which has been called 'a war of nerves'. On the other hand there is no complacency, as it is also evident from the retail returns that the British public is voluntarily restricting its purchases of non-essentials.

The net retail movement in 1939, as expressed in the value of sales, was 1.5 per cent. lower than in 1938, and the fall in the volume of sales may be estimated to have reached an even higher percentage, since the trend of prices has been a rising one since the outbreak of war.

This contraction of retail buying is, however, not only an expected development of the war. It is a desirable one, and reflects the strength of the Savings movement throughout the country. This is seen from the fact that there was a rise of nearly 12 per cent. in the stocks of retail goods available to the public, so that lower sales are not due to any restriction of supplies, but to voluntary economy.

Moreover, the Government's decision to prevent a rise in the retail price of food by means of a system of Treasury subsidies is not a sign of Great Britain's determination to avoid inflation, but is an example of the spirit of national collaboration.

As the Chancellor of the Exchequer put it, all sections of the community must make sacrifices, but the Government is endeavouring "to secure that we do not put on the poorest of the poor the full weight of the burden that undoubtedly would otherwise fall on them".

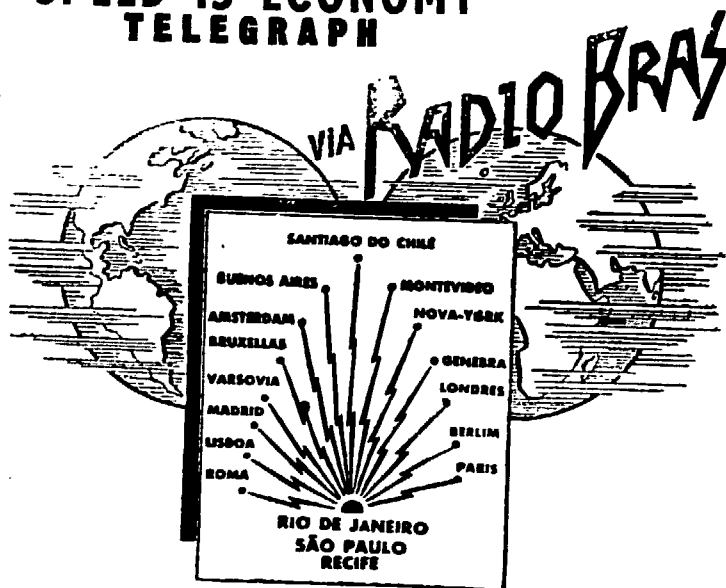
The falling trend in retail sales is therefore an aspect of Great Britain's resolution to carry the war to a successful issue by a voluntary reduction of consumption, in addition to her efforts in other directions.

The Trend of Business: — Despite voluntary restrictions in spending by the British public, the movement of trade in Great Britain is active and the level of the profits being earned both by wholesale and retail concerns is satisfactory.

The profits of several leading London stores for the year 1939 have naturally been lower than for the preceding year, but the reductions are in many cases less than had been anticipated.

A large West End store, for instance, made £121,000 net profit in the twelve months to the end of January last. This was only 16 per cent. lower than its profits for the preceding twelve months, while the earnings of a large London warehouse, at £230,000, were on the same level as in 1938, and its dividend was maintained at 17½ per cent.

The latest weekly returns of profit and loss accounts of British companies related to 45 concerns and showed the large aggregate of £21,676,000 in total profits, against £21,350,000 earned by the same companies last year.

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So far this year, the aggregate total profits of revenue of 160 companies whose returns have been issued are nearly 2 per cent. higher than for the preceding year.

It is clear that this excellent earning capacity is of the highest national importance at a moment when British commerce and industry are called upon to make heavy financial contributions to Great Britain's war effort.

A typical example of this ability to earn for profits and taxation is furnished by one of the leading tobacco groups in the country. Its profits for 1939, after allocations for taxation, were over £10,226,000, or within £400,000 of its 1938 profits.

Export Trade: — The speeding-up of British industrial output for war purposes, though entailing an inevitable diversion of the production for the home market, is gradually being turned to good account for the purposes of export trade.

In the textile trade, for instance, the latest index-numbers of wholesale textile trading, compiled by the Wholesale Textile Association in collaboration with the Bank of England, show that there was a gain in export sales in December last — from 90 in 1938 to 96 in 1939; while the combined index for home and export trade in the whole of 1939 was 104, as against 93 in the preceding year.

Export-values of cotton yarn and manufactures, woollen and worsted yarns and manufactures, silk, rayon and other textiles have all shown sub-

tantial increases, and there has also been a considerable increase in the volume of goods exported.

In Iron and steel and in machinery it was natural that there should be some reduction in exports, owing to the constant expansion of military requirements. But in spite of that, export markets are not being neglected and British manufacturers continue to secure important engineering contracts abroad.

The British tinplate trade is one of the industries that is doing particularly well, the output of the Welsh tinplate industry being now at 72 per cent. of capacity, compared with 45 per cent. a year ago. Canada has ordered 1,000,000 boxes of Welsh tinplate for delivery this year, and Welsh tinplate officials stated recently that the industry could expect to develop into the strongest of its kind in the world. Formerly Germany claimed 18 per cent. of world tinplate exports, but these markets have now been added to those already possessed by the Welsh tinplate industry.

British Financial Capacity: — Hand in hand with the industrial expansion of the country goes the Savings effort of the British public. This has already been strikingly manifest in the steady and unabated response made by the public to the call for war funds through Savings Certificates and Defence Bonds.

Another, perhaps even more convincing revelation of voluntary saving is contained in the latest report of the Trustee Savings Banks Association. It shows that there was an increase of nearly £16,000,000 in the funds of these banks to well over £303,000,000 on that date.

The number of accounts, too, increased by 104,000 making a total of nearly 4,000,000 accounts in existence in the Banks.

There are also the recent reports of Buildings Societies to serve as a reminder of the large savings-resources of the British public in another direction. The total assets of one of the smaller Societies are well over £14,000,000 while those of one of the larger ones amount to more than £51,400,000.

Taking the foregoing as illustrative of the resources of the 'small man' the statistics of income-tax receipts may be held to cover the wider ground of the general financial capacity of the British nation. This capacity was never stronger than now, and in the first week in February a further expansion in income-tax receipts raised the weekly return to the highest level of the present financial year.

In the first five weeks of 1939 income-tax yielded £107,662,000, but in the corresponding period of this year it has yielded £137,825,000.

Great Britain's War Effort: — Nothing is more striking than the rapidity with which British finance and commerce are adapting themselves to the requirements of the war.

This is the more remarkable when it is remembered that the whole of Great Britain's normal economic life is one typical of a nation not only working under conditions of internal peace, but engaged in the maintenance of freedom of trade with all nations on a peace-time footing.

In such circumstances it was inevitable that the sudden advent of war conditions should place the country under certain initial disadvantages in comparison with other countries whose normal régime more closely approximates to a full-time war economy. But the transition from a peace economy to war conditions is being effected in Great Britain without undue friction and with a full realisation of the great issues involved in the present struggle.

This aspect was referred to recently by Mr. Reginald McKenna, ex-Chancellor of the Exchequer and chairman of one of the leading British banks. He was speaking at the bank's annual meeting and his comments show incidentally how close is the contact existing between British public opinion and British banking administration.

"The British public", said Mr. McKenna, "are steadfast in patriotism and when they understand the need are ready to submit to any sacrifices. . . . The immense national resources will enable us to carry on to a victorious end either a war of great intensity or a process of long attrition". In the latter phrase Mr. McKenna was alluding specifically to Great Britain's power to produce at home and to the call for patriotic saving.

Rise in Savings and Public Revenue: — The degree of practical comprehension by the British public of the effort required of it is clear from the steady and continuous response of the 'small man' to the call for patriotic saving.

Subscriptions to the National Savings Certificates and the Defence Bonds are coming in at the rate of £6,500,000 a week, and the rate at which Savings Groups are being formed all over the country is more than satisfactory.

In the nine weeks since the opening of this war-finance campaign no fewer than 6,000 groups have been formed, and the average rate at which groups are being set up is more than 65 times as great as in peace-time.

The case of a large industrial concern affords a typical illustration of the way on which British wage-earners are making a personal contribution to the national effort. The employees of this concern are giving up their holiday savings for National Savings Certificates. The practical extent of such a contribution may be measured by the fact that whereas for their last holiday of peace-time they saved nearly £10,000, they are confident that under their new scheme they will raise £20,000 in twelve months.

Meanwhile Great Britain's public revenue continues its upward tendency, and the latest official statistics show that for the second successive week since the outbreak of war national revenue gave a true surplus over expenditure, ordinary revenue being £52¼ millions, against expenditure of £42½ millions.

Income tax yielded over £29 millions, and for the financial year to date receipts from this source are £184,570,000, or £31 millions more than for the similar period of 1938-39. There has, too, been a further contraction of over £15 millions in the floating debt — a clear indication of the strength of British finances.

Strong Banking Position: — The deposits of the ten leading British banks at the end of 1939

amounted to £2,389,200,000, compared with
£2,228,900,000 at the end of the previous year.

The importance of such figures lies not only in their size — though they confirm Great Britain's position as the world's leading financial centre — but more particularly in the indication they afford of the steady flow of British trade in a year of extreme international difficulties.

The connexion between the great financial institutions of this country and British trade is probably far closer than is generally supposed and the strength of both may fairly be attributed to a spirit of mutual confidence. It is at any rate indisputable that in war time as in peace time the services rendered by British banks and insurance companies to every branch of trade are a powerful factor in assuring the traditional stability of British commerce and industry.

Thus, one of Great Britain's most potent guarantees for the successful prosecution of the war is the solid financial basis of her economy, and the accounts the leading British banks for the year 1939 show how strong is the banking position in this country.

There was a substantial expansion of the credit structure and an even more marked increase in the liquidity of banking assets. The ratio of liquid assets to deposits, which was 32.8 per cent on December 31, 1938, was 36.8 per cent. on the last day of 1939. This means that there are ample funds available for any new operations which the Government may deem necessary for financing Great Britain's war effort.

Industrial Activity: — Though it would be idle to pretend that the adverse effect of war conditions had not been felt by trade and industry in Great

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SÃO PAULO

Britain, as in all other countries, yet the fact remains that Great Britain is withstanding the economic strain far more easily than most other countries.

That she is able to do so is probably due less to her immense resources than to the elasticity of her trading methods and the quality of her industrial output.

The British electrical engineering industry is a case in point. Great Britain came rather later into the field of electrical equipment manufacture than some of her principal competitors; but the quality of British workmanship, coupled with enterprising management, soon built up a commanding position for British electrical engineering products in overseas markets.

Exports are now expanding, and the chairman of a large British electrical group stated recently that output from his company's works in 1940 would exceed that of the preceding year. The sound position of the whole industry is clear from the last dividend declarations of the nine leading British groups. Their dividends averaged 18 per cent. and their earnings £30 millions.

In considering Great Britain's industrial activity in general, it is significant that despite the restraint placed on business by the uncertain outlook in the earlier part of 1939 and then by the out-break of war in September, nearly 10,600 British companies were registered last year, with an aggregate nominal capital of £59 millions. Meanwhile the latest profits-returns of existing companies bear witness to the vitality of British industries under war conditions. Total profits of 28 companies show an increase of 5 per cent. this year over the profits they recorded in 1939.

NORTZ COFFEE REPORT

	1939/40	1938/39	1937/38	1936/37
Deliveries, 8 months, United States	9,146,000	9,135,000	7,926,000	8,473,000
Deliveries, 8 months, Europe	6,979,000	7,712,000	7,155,000	7,617,000
Deliveries, 8 months, Southern Ports	955,000	896,000	877,000	741,000
Total Deliveries	17,080,000	17,743,000	15,958,000	16,831,000
Total Season .....	....	26,727,000	25,472,000	24,886,000
Arrival of Milds, 8 months, United States	2,945,000	3,181,000	3,059,000	3,223,000
Arrival of Milds, 8 months, Europe	1,875,000	3,213,000	3,060,000	3,601,000
Total Arrival of Milds	4,820,000	6,394,000	6,119,000	6,824,000
Total Season .....	....	10,144,000	10,036,000	10,766,000
Spot and afloat, United States	1,542,000	1,451,000	1,506,000	1,347,000
Spot afloat, Europe and others	2,886,000	2,910,000	2,908,000	2,558,000
Stocks in Brazil	3,213,000	3,299,000	3,326,000	3,331,000
World's Visible Supply	7,641,000	7,660,000	7,740,000	7,236,000

The coffee market which had been very quiet during the early part of February, developed greater activity as the liquidation of March approached. At this writing, a total of 20 Santos notices have been presented, which caused the differences between the near and distant months to widen temporarily. In the Rio market, one Santo Domingo notice has been presented so far. Under the influence of these tenders, prices have receded somewhat and occasional sales may and July, presumably against cheap Santos, others, also weighed on the market.

Reports from Santos continue to complain about lack of business, and since the middle of February quotations on soft coffees have declined 300 reis, and on hard coffees about 700 reis. Otherwise, we are told that the center of activity in Santos has shifted from the coffee district to the beaches, which are overcrowded, inasmuch as the people of Brazil as well as those of the Argentine and Uruguay, are no longer able to patronize European resorts.

A few cables have received from Brazil referring to the contemplated purchase of 3 million bags of coffee at 75 milreis per bag, by the Federal Government. The wording of the cables, unfortunately, has been most confusing and puzzling, unless it is meant to convey that the money earmarked for the eventual refunding of the coffee loan, is to be used for this transaction. Meanwhile, we hear from reliable sources, that the Government is trying to buy 500,000 bags in the interior at Rs: 75\$000 per bag. After deducting therefrom the sacrifice quota and other expenses, the producer is left with a bare Rs: 50\$000 in hand which is just as unsatisfactory to him as are present export prices.

A total of 261,000 bags has been officially destroyed since the beginning of the year, bringing the grand total up to 68,514,000 bags, and Brazilian exports for the first 8 months of the season amounted to 11,420,000 bags compared with 11,102,000 bags a year ago.

Although the defalcation of Europe as a steady buyer caused serious problems in most mild producing countries, the market for these grades has held steady so far, and no additional setbacks have occurred since the drastic adjustment of mild values two months ago, when the heavy premiums for fine grades were practi-

cally wiped out. March and April are usually the months when pressure from mild countries is the strongest, but from the way prices have been holding up it would appear that those producers who had to sell, have done so by this time. Total arrivals of Milds so far run 25% behind those of last year.

VENEZUELA'S coffee problems have not yet been solved. Her crop this year is admittedly large and some forecasters insist that it may reach the total of 1,050,000 bags attained four years ago. Towards the end of last year, fair sized sales were reported by exporters, some of them made to Italy, presumably on a barter basis. Early in December the Government decreed that beginning the 27th of that month, it would guarantee exporters minimum prices up to 42 bolivares per 46 kilos, f. o. b. Venezuela (about 13 cents per American pound at the prevailing rate of exchange) for the very best washed grades and 28 bolivares, or about 8 3/4 cents for good fair naturals. The guaranteed price for high grades appears exorbitant in the light of subsequent market developments while the minimum for naturals although more in line with current values here, nevertheless places them at a premium of possibly 2 cents per pound. For quite some time past, the market for Venezuelan coffee has remained stagnant. Exporters who wish to sell below the minimum indicated have first to obtain their Government's authorization to do so, before they can apply for collection of the bounty covering the deficiency. The Government in turn appears disinclined to encourage sales at these levels, in the hope of betterment later on. It should be kept in mind that Venezuelan finances, thanks to her thriving oil business, are in excellent shape and able to go a long way in carrying out the bonus plan, should the Government change its attitude and decide to let exporters meet competition from other mild producers. Such a danger, although apparently remote, has not altogether been eliminated from the coffee picture.

Even neutral coffee drinkers are suffering from a year, the government has decided to start rationing sufficient to cover normal consumption for three quarters of a year, the government has decided to start rationing. During January 1 1/2 American pounds per capita, per month were allotted, but it is expected that

this will be decreased considerably should hostilities continue.

HOLLAND intends to pass measures whereby half of the coffee consumed there would consist of Robusta coffees.

COST & FREIGHT and SPOTS—Prices are more or less unchanged, with Santos 4's at 6.25c. to 6.50c. and Victoria 7/8's at 4.75c. per pound. Cost & Freight terms. Colombians were temporarily a little easier, but are now firming up again, and Manizales is held at 8 7/8c. and no, Bogota at 8 1/2c. and Medellin at 9 1/4c. ex-dock N. Y. terms, spot and shipment positions practically on same levels. There has been a fair business in good drinking Washed Santo Domingo coffees of good bean and good color, between 7 and 8c. lots which evidently compared favourably with Santos and other mild coffees. Supplies of Natural Milds seem to be low, and Ecuadorians are now selling at 5 1/2c. Cubans at 4 to 5c. while West and East African Native coffees are virtually exhausted.

During the past few years the world has grown accustomed to witnessing important political shifts, almost overnight. In such a manner, the war in Finland

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has ceased quite suddenly and we therefore, more than ever, feel encouraged to believe that the war in Western Europe may end just as abruptly. In terms of coffee, an armistice would no doubt have a constructive effect on prices, as it would be considered the signal for the reopening of important consumption outlets. On the other hand, we have little apprehension concerning coffee, until such a truce actually takes place. Recently, prices have held up well in the face of various adverse developments. This leads us to believe that present levels can be considered safe, while the possibilities of an improvement in the long run are substantial. For this reason we continue to favor purchases for a long pull.

Brazil Quotations—

Mar. 13, '40 Feb. 15, '40

Santos 4s. Cost & Freight	6.25	6.50	6.25	6.50
Santos 4s. Spot	7 1/4	7 1/4	7 1/4	7 1/4
Rio 7/8. (Victoria) C. & F.	4.75	4.75	4.75	4.75
Rio 7/8. (Victoria) Spot	5 1/4	5 1/4	5 1/4	5 1/4
Java Robusta—				
Washed. Cost & Freight	5.50	5.50	5.50	5.50
Washed. Spot .....	.....	.....	.....	.....
Maracaiho—				
Trujillo	5 1/4	5 1/4	5 7/8	5 7/8
Fair to Good	6 1/4-7	6 1/4-7	7	7
Cucuta, Washed	9	9 1/4	9 1/4	9 1/4
LaGuayra—				
Caracas, Washed	8 1/4	8 1/4	8 1/4	8 1/4
Puerto Cabello	5 3/4	5 3/4	5 3/4	5 3/4
Puerto Cabello, Washed	8 1/4	8 1/4	8 1/4	8 1/4

Mostly nominal only.

Colombian—

Mar. 13, '40 Feb. 15, '40

Bogota, Good Washed	8 3/4	9
Manizales Excelso	8 3/4	9
Medellin Excelso	9 3/4	9 3/4
Central America—		
Guatemala, Good Washed	7 3/4	7 3/4
San Salvador, Washed First	8 1/4	8 3/4
San Salvador, Washed, Seconds	7 3/4	8
Mexican—		
Cordoba, Washed	8 1/4	8 1/4
Tanachula	8	8
Contapee	9 1/4	9 1/4
Haiti—		
Hand picked, Choice	6 1/4	6 1/2
Jamaica—		
Good Ordinary	5 3/4	5 3/4

We quote:

CONTRACT "D" (SANTOS):	MAR. '40	MAY '40	JULY '40	SEPT. '40	DEC. '40	Mar. '41
Mar. 13	5.90	5.87	5.95	6.02	6.10	6.16
Feb. 15	6.13/14	6.20	6.26/27	6.29/30	6.36	.....
CONTRACT "A" (RIO) "NEW"						
Old Mar.						
Mar. 13	3.70	4.07	4.10	4.12	4.14	4.16
Feb. 15	3.70	4.35	4.37	4.39	4.41	4.45

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EXCHANGE

CURRENT RATES

	B. of Brazil	Other Banks	Free	Official
	Sell	Sell	Buy	Buy
Rio de Janeiro	1940 29th Mar.	1940 29th Mar.	1940 29th Mar.	1940 29th Mar.
London ...	70.530	70.530	69.400	—
N. York ..	19.810	19.810	19.686	16.500
Berlin ...	6.070	6.070	—	—
Paris ...	405	405	—	—
Brussels ..	3.385	3.385	—	—
B. Aires ..	4.690	4.690	—	—
Lisbon ...	675	675	—	—
Madrid ...	—	—	—	—
Milan ...	1.000	1.000	—	—
Montevideo	7.990	7.990	—	—
Zurich ...	4.445	4.445	—	—
Amsterdam	10.530	10.530	—	—
Japão ...	—	—	—	—

LONDON RATES

London on: —	1940 21st Mar.	1940 29th Mar.
New York Dollar	4.03	4.03
Paris Franc	176.62	176.62
Berlin Mark	n/c	n/c
Amsterdam Florin	7.55 1/2	7.55 1/2
Brussels Belga	23.67 1/2	23.62 1/2
Berne Franc	17.90	17.90
Lisbon Escudo	108	108
Madrid Peseta	38.50	38.50
Genoa Lira	77.50	77.50

MONEY MARKET

DISCOUNT RATES

	1940 21st Mar.	1940 29th Mar.
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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ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year	Week ended	Receipts for week			Total from 1st January
		Currency	Exchange	Sterling	
1940	23rd. March	1.480.000\$	3. 24d.	£ 19 980	£ 271.600
1939	25th. March	1.953.000\$	2. 89d.	£ 23.517	£ 248.192
Incr.	X X	473.000\$	0.35d.	£ 3.537	£ 23.408
Decr.	X X	\$		£	£

Friday, 29th March, 1940

THE STOCK MARKET

	Sell	Buy
Uniformizados 5%	800\$	795\$
Reajustamento — 5% ex-juros	867\$	864\$
Ditto, com 12% emts.	—	1:158\$
Sundry Issues bearer	825\$	823\$
Ditto, nom.	804\$	801\$
Ferrovias Railways bonds	—	1:045\$
Treasury Oblig. (1921)	—	1:010\$
Ditto, 1930	—	1:092\$
Ditto, 1932, 7%	—	1:045\$
Ditto, 1937, 6%	922\$	915\$
Rio. 100 Dec. 2.316	—	980\$
Ditto, 500\$ 8%	—	490\$
O Minas 1:000\$ 7%	880\$	878\$
Municipal Loan 6% 1906. bearer	—	167\$
Ditto, 1904, £20 nom.	500\$	490\$
Ditto, bearer	525\$	522\$
Ditto, 1914	—	160\$
Ditto, 1917	168\$	167\$
Ditto, 1920, bearer	168\$	167\$
Ditto, 1.622 bearer	—	189\$
Ditto, Dec. 1.550, 6%	—	193\$
Ditto, Dec. 1.535	—	192\$
Bello Horizonte	850\$	849\$
Esp. Santo, 1:000\$, 8%	—	802\$
Ditto, 1:000\$, 6%	606\$	600\$
S. Paulo Unif. 1:000\$ 8%	1:025\$	—
Petropolis, (1918)	—	180\$
BANKS:		
Brasil	435\$	434\$
Bó Vista	—	870\$
Funcionarios	46\$	45\$
Regional	—	—
Portuguez, nom.	175\$	172\$
Portuguez, bearer	185\$	182\$
Comercio, nom.	—	290\$
Mercantil	—	620\$
Lar Brasileiro	—	—
Provincia	—	—
Credito Real de Minas	—	—
RAILWAYS:		
M. S. Jeronymo	158\$	150\$
Paulista	—	—
Cantareira	—	—
Expresso Federal	—	—
INSURANCE:		
Previdente	—	—
Garantia	—	—
Sagres	460\$	—
Continental	—	—
Lloyd Atlantico	—	—
Varejistas	—	1:900\$
Argos Fluminense	3:200\$	—
Conflanca	—	—
Proprietarios	—	—
Sul America T.	—	—
TEXTILES:		
Industria Campista	—	—
Esperanca	400\$	280\$
Corcovado	150\$	—
Cometa	—	85\$
Brasil Industrial	—	340\$
Nova America	—	370\$
Manufatura	—	—
America Fabril	340\$	—
Petropolitana N.	223\$	—
Allianca	—	—
Progresso Industrial	—	390\$
São Pedro	—	—
SUNDRY:		
Mestre & Blatgé	—	—
Docas de Santos bearer	250\$	248\$
Cervejaria Brahma	—	852\$

'LONDON	
Brazil Funding, 5%	—
Dito, 1914, new	—
Conversion, 1910, 4%	—
Ditto, 1908, 5%	—
Federal District 5%	—
Brazilian Traction, ord.	—
S. Paulo Coffee State Co. Ltd. 7%	—
Cables Wireless Telg. Co. Ltd. 7%	—
West Tel. Co. Ltd. 4% Dec. 8 th k. Red.	—
Braz. Warrant A'gu & Fin'ce Co. Ltd. ord.	—
Rio de Jan. City Imp. Co. Ltd. ord.	—
Imperial Chemical Ind. Ltd.	—
S. Paulo Railway	—
Leopoldina Ry. 6½% Term., Dec. 1938	—
Rio de Janeiro Flour Mills	—
Bank of London & South America	—
Royal Mail	—
British War Loan 3½% 1927-47	—
Consols 2½%	—

'NEW YORK	
American & Foreign Power Co. in	—
American Telephone & Telegraph Co.	—
Armour & Co. of Illinois "A" Stock	—
Atlantic Refining Co.	—
Corn Products	—
Electric Bond & Share Co.	—
Brazilian Traction L. & P. Co., Ltd.	—
General Electric Company	—
General Motors Company	—
Internat'l Business Machines Corp.	—
Lone Star Cement	—
International Harvester Co.	—
Radio Corporation of America	—
Standard Oil Co. of New Jersey	—
Texas Company	—
United States Steel Corp.	—
Westinghouse Electric & Manuf. Co.	—
American Tobacco	—
Eastman Kodak Co.	—
Chrysler Corporation	—
Chase National Bank, N. K.	—
National City Bank, N. Y.	—
Royal Bank of Canada	—

	1939 29th Mar.	1940 21st Mar.	1940 29th Mar.
Brazil Funding, 5%	—	36.10.0	38.0.0
Dito, 1914, new	—	33.15.0	34.0.0
Conversion, 1910, 4%	—	9.5.0	9.5.0
Ditto, 1908, 5%	—	—	—
Federal District 5%	—	29.0.0	29.0.0
Brazilian Traction, ord.	—	10.37	10.75
S. Paulo Coffee State Co. Ltd. 7%	—	46.5.0	47.0.0
Cables Wireless Telg. Co. Ltd. 7%	—	61.0.0	60.10.0
West Tel. Co. Ltd. 4% Dec. 8 th k. Red.	—	98.0.0	98.0.0
Braz. Warrant A'gu & Fin'ce Co. Ltd. ord.	—	0.4.4½	0.4.10½
Rio de Jan. City Imp. Co. Ltd. ord.	—	0.7.3	0.17.3
Imperial Chemical Ind. Ltd.	—	1.11.6	1.11.9
S. Paulo Railway	—	41.0.0	41.0.0
Leopoldina Ry. 6½% Term., Dec. 1938	—	16.0.0	16.0.0
Rio de Janeiro Flour Mills	—	1.7.3	1.7.0
Bank of London & South America	—	5.15.0	5.17.6
Royal Mail	—	—	—
British War Loan 3½% 1927-47	—	98.15.0	98.12.6
Consols 2½%	—	72.10.0	72.2.6
	29th Mar.	21st Mar.	29th Mar.
American & Foreign Power Co. in	—	—	1.75
American Telephone & Telegraph Co.	—	172.00	172.37
Armour & Co. of Illinois "A" Stock	—	5.62	5.75
Atlantic Refining Co.	—	22.62	22.62
Corn Products	—	60.00	60.87
Electric Bond & Share Co.	—	6.00	6.50
Brazilian Traction L. & P. Co., Ltd.	—	—	7.00
General Electric Company	—	38.75	38.62
General Motors Company	—	53.87	54.00
Internat'l Business Machines Corp.	—	—	178.00
Lone Star Cement	—	43.50	42.87
International Harvester Co.	—	56.75	58.12
Radio Corporation of America	—	6.37	6.12
Standard Oil Co. of New Jersey	—	43.75	43.62
Texas Company	—	45.25	45.50
United States Steel Corp.	—	55.87	57.62
Westinghouse Electric & Manuf. Co.	—	111.87	113.00
American Tobacco	—	87.50	—
Eastman Kodak Co.	—	152.00	—
Chrysler Corporation	—	85.25	86.00
Chase National Bank, N. K.	—	34.00	34.00
National City Bank, N. Y.	—	29.00	29.00
Royal Bank of Canada	—	137.00	133.00

Sul Mineira de Electricidade (Ord.)	—	320\$
Bellas Artes	—	—
Casa Salathé	—	—
Serviço Hollerith, nom.	—	1:240\$
Mercado Municipal	—	252\$
Docas da Bahia	—	—
Belga Mineira P.	360\$	358\$
Acidos	—	—
Araranguá	—	—
Hoteis Palace	—	—
Art. de Borracha, intg.	202\$	200\$
Usinas Nacionais	500\$	—
Sul-America Capitaliz.	—	—
Hanseatica	—	—
Nickel do Brasil	—	—
Docas de Santos nom.	224\$	222\$
DEBENTURES:		
Mercado Municipal	—	—
A. Paulista	—	208\$
Tecido Allianca	—	—
Docas da Bahia	—	—
Bellas Artes	—	—
Docas de Santos	—	191\$
Prog. e Ind. do Brasil	—	200\$
Manufatura	—	—
Nova America	—	1:050\$
Lar Brasileiro	—	204\$
Hoteis Palace	—	—
Edificador	—	120\$
Carris Porto Alegre	—	—
Corcovado	175\$	160\$

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COFFEE STATISTICS

ENTRIES

Week ending 23rd March, 1940 — In bags of 60 kilos

	For the week ended		For the crop
	Mar. 23 1940	Mar. 16 1940	Mar. 23 1940
RIO:			
By Central and Leopoldina R'y	35385	42735	2153227
Coastwise	—	2795	54036
Warehouses	1808	3257	298624
TOTAL	36893	48787	2505886
Total Santos	17089	132400	7427730
Total - Rio & Santos ..	35962	181187	9933616

The total entries by different S. Paulo Railways for the crop to Mar. 23, 1940

	Paulista Per	Sorocabana and others	Total at S. Paulo	Total Santos
1939/1940	1600817	3280624	4881441	7427730

COFFEE LOADED (EMBARQUES)

Week ending 23rd March, 1940 — In bags of 60 kilos

	During week ended		For the crop
	Mar. 23 1940	Mar. 16 1940	Mar. 23 1940
Rio	46570	24602	2485660
Santos	117355	132781	7792337
Total - Rio & Santos ..	163925	157383	10257997

SALES OF COFFEE (DECLARED)

Week ending 23rd March, 1940 — In bags of 60 kilos

	During week ended		For the crop
	Mar. 16 1940	Mar. 9 1940	Mar. 16 1940
Rio	6730	13813	735618
Santos	100000	144000	7059383
Total - Rio & Santos ..	106730	157813	7795001

Value of Coffee Cleared for Foreign Ports

Week ending 23rd March, 1940 — In bags of 60 kilos

PORTS	DURING WEEK ENDED				CROP TO	
	Mar. 23 1940	Mar. 16 1940	Mar. 23 1940	Mar. 16 1940	Mar. 23 1940	Mar. 23 1940
Rio	Bags 25245	Bags 12716	£ 18178	£ 9155	Bags 2041173	£ 1488281
Santos	103995	257461	96936	239984	7944469	7423630
TOTAL	129240	270177	115112	249139	5985642	8911911
1939/1940						

COFFEE SAILED

Week ending 23rd March, 1940 — In bags of 60 kilos

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	7200	11570	140	4700	1175	600	25385	2080355
Santos	69262	33365	—	1368	—	—	103995	7954052
TOTAL	76462	44935	140	6068	1175	600	129380	10034407

OUR OWN STOCK

In bags of 60 kilos

Rio Stock on March 16, 1940	621.972	
Entries during week ended March 23, 1940	36.893	
	658.865	
Loaded (Embarques) for week ended March 23, 1940	46.570	
Local consumption week ended March 23, 1940	3.500	
Stock at Rio on March 23, 1940 ..		615.221
Santos Stock at March 16, 1940 ..	2.208.891	
Entries for week ended March 23, 1940	17.069	
	2.225.960	
Loaded (Embarques) for week ended March 23, 1940	117.355	
Stock at Santos on March 23, 1940 ..		2.108.605
Stock at Rio and Santos on March 23, 1940		2.723.826
Stock at Rio and Santos on March 16, 1940		2.830.863

Note: — In the Rio Stock, 5.426 bags, included by D. N. C.

BAHIA STOCKS

Bahia Stock 21st March, 1940	6.616
Entries during 29th March, 1940	696
Available	7.312
Clearances during week:	
To the U. S.	680
To the Europe	—
To the Elsewhere	710
	1.390
Bahia Stock 29th March, 1940	5.922

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Barclay's Bank (Dominion, Colonial & Overseas)

COFFEE PRICES CURRENT

Rio de Janeiro, 29th. March, 1940

COFFEE SERVICE

	23 Holiday	25	26	27	28	29
Rio spot N.º 7	148500	148500	148700	148700	148700	148700
Santos spot N.º 4	188900	188900	189000	189000	188900	188000
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 3/4	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4
New York Santos spot N.º 4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
New York Santos spot N.º 7	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8
New York Futures	—	—	—	—	—	—
May	4.23	4.23	4.20	4.25	4.23	4.23
July	4.25	4.25	4.22	4.25	4.23	4.23
September	4.27	4.27	4.24	4.25	4.24	4.24
December	4.29	4.29	4.26	4.25	4.24	4.24
March	Unq.	Unq.	Unq.	Unq.	Unq.	Unq.
Sales	Nil	Nil	Nil	5.000	Nil	Nil
Havre futures	—	—	—	—	—	—
Hamburg futures	—	—	—	—	—	—

RIO DE JANEIRO COFFEE MANIFESTS

MAR. 3rd

"OCEANIA"
Trieste

E. G. Fontes & Cia.	3.625
A. Jabour & Cia.	1.400
Vertes & Cia.	1.000
Felix Fonseca S/A	250
Marcelino Martins F.º & Cia.	500
Vivacqua Irmãos S/A	500
Mac Kinlay S/A	375
Galatz	
Ornstein & Cia.	335
Cia. Nac. Com. de Café	125
Gastro Silva Cia. S/A	250
Volo	
Ornstein & Cia.	125
Port Sudan	
Ornstein & Cia.	1.500
Suzak	
A. Jabour & Cia.	250
Methoviche	
Felix Fonseca S/A	625
Marcelino Martins F.º & Cia.	125
Bourgas	
Cia. Com. de Café	125
Varna	
Cia. Com. de Café	60
Genoa	
Pinto Lopes & Cia.	300
Total	11.470

MAR. 16th

"DELNORTE"
N. Orleans

S/A Rebello Alves & Cia.	250
Cia. Nac. Comercio de Café	100
Houston	
Cia. Nac. Comercio de Café	350
E. G. Fontes & Cia.	750
Marcelino Martins F.º & Cia.	500
Pinto Lopes & Cia. Ltd.	250
Total	2.200

MAR. 16th

"COPACABANA"
Montevideo

Vivacqua Irmãos S/A	600
Buenos Ayres	
Vivacqua Irmãos S/A	1.200
Marcelino Martins F.º & Cia.	2.000
Cia. Nac. Com. de Café	500
Felix Fonseca S/A	1.000
Total	5.300

MAR. 17th

"MALANTON"
N. York

Theodor Wille & Cia. Ltd.	3.000
Jacksonville	
Theodor Wille & Cia. Ltd.	2.000
Total	5.000

MAR. 17th

"HAWAII MARU"
Cape Town

Mac Kinlay S/A	75
Port Elizabeth	
Gastro Silva Cia. S/A	200
Mac Kinlay S/A	125
East London	
Mac Kinlay S/A	400
Durban	
Ornstein & Cia.	200
Mc Kinlay S/A	100
Laurenço Marques	
Ornstein & Cia.	50
Belra	
Gastro Silva Cia. S/A	25
Total	1.175
Total Overseas	25.115

SANTOS COFFEE MANIFESTS

FEB. 11th

"NORDLYS"
N. York

Naumann Gepp & Cia. Ltd.	15.000
H. La Domus & Cia. Ltd.	4.000
Theodor Wille & Cia. Ltd.	3.960
Mellão Nogueira & Cia.	1.357
Luiz Ferreira & Cia.	1.000
Cia. Brasileira de Café	950
Hard Rand & Cia.	550
Ray Deininger & Cia. Ltd.	399
Jacksonville	
American Coffee Corp.	5.000
Cia. Leme Ferreira	375
Almeida Prado & Cia.	125
Total	32.716

FEB. 11th

"MORMACGULL"
N. York

American Coffee Corp.	15.000
S/A Leon Israel Co.	1.596
Gabriel de Paula & Cia. Ltd.	1.000

Cia. Leme Ferreira	803
Caio Guimarães & Cia. Ltd.	750
Theodor Wille & Cia. Ltd.	500
A. Sion & Cia.	500
M. E. Rowland & Cia.	500
Export. de Café Brasil Ltd.	500
E. Johnston & Cia. Ltd.	292
Naumann Gepp & Cia.	288
Cia. Paulista Exportação	250
Camden	
Theodor Wille & Cia. Ltd.	4.000
H. La Domus & Cia.	1.500
Baltimore	
Hard Rand & Cia.	600
Export. de Café Brasil Ltd.	500
Philadelphia	
Theodor Wille & Cia. Ltd.	750
Hard Rand & Cia.	125
Sampaio Bueno & Cia.	125
Toronto	
Cia. Brasileira de Café	250
Boston	
Sampaio Bueno & Cia.	1.000
G. Fernandes & Cia. Ltd.	375
Theodor Wille & Cia. Ltd.	300
Total	31.504

FEB. 12th

"NEPTUNIA"
Trieste

S/A Francisco Botti	10.000
Vidigal Prado & Cia.	893
Cia. Prado Chaves	500
Alves Ribeiro & Cia. Ltd.	250
Peirone & Cia.	1
Genoa	
Soc. Eduardo Nioac Ltd.	250
Export. Rubiac. Ltd.	28
Peirone & Cia.	19
Emilio Agrofoglio	9
S/A I. R. F. Matarazzo	4
Gioffi Guerra & Cia. Ltd.	1
Naples	
Peirone & Cia.	7
Gioffi Guerra & Cia. Ltd.	1
Total	11.970

FEB. 12th

"ALMTE ALEXANDRINO"
Bordeaux

Hermann Gaih & Cia.	2.000
Total	2.000

FEB. 14th

"EGYPTIAN REEFER"
N. York

Theodor Wille & Cia. Ltd.	2.542
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Hard Rand & Cia.	1.500
Cia. Leme Ferreira	1.000
Total	5.042

FEB. 14th

"OLYMPIER"

Antwerp

E. Johnston & Cia. Ltd.	3.251
Cia. Leme Ferreira	2.875
Hard Rand & Cia.	1.553
Lima Nogueira & Cia.	1.313
Luiz Ferreira & Cia.	626
Naumann Gepp & Cia.	493
Nioac & Cia. Ltd.	377
Sampaio Bueno & Cia.	250
SIA Francisco Botti	250
Ferreira da Silva & Cia.	240
B. Gonçalves & Cia.	125
S. Mogyana Export. Ltd.	125
Total	11.476

FEB. 15th

"EURO"

Trieste

Pelreue & Cia.	250
Total	250

FEB. 15th

"ALABAMA"

Copenhagen

E. Johnston & Cia. Ltd.	3.128
Naumann Gepp & Cia.	1.500
Hard Rand & Cia.	875
J. G. Martins & Cia. Ltd.	750
S. Mogyana Export. Ltd.	603
Cia. Leme Ferreira	375
Lima Nogueira & Cia.	250
Cia. Prado Chaves	125
Luiz Ferreira & Cia.	63
Total	7.669

FEB. 16th	"MALANTIC"	Buenos Ayres	
J. M. Hafers & Cia. Ltd.	955		
Cia. Prado Chaves	200		
Naumann Gepp & Cia. Ltd.	113		

Raphael Sampaio & Cia. Ltd. ...	100
Total	1.368
Total Overseas	103.995

CLEARANCES DURING MONTH JANUARY, 1940

Date 1940	Vessel	Destination	Bags	Total	H.R. & C.
UNITED STATES					
1st.	Barbacena	Houston	250		
		New Orleans	4.050		
7th.	Cantuiaria	Baltimore	750		
8th.	Delhorte	New Orleans	1.750		1.750
15th.	Cabedello	New Orleans	1.700		
		Houston	200		
18th.	Delrio	New Orleans	2.000		
		Houston	1.000		1.000
22nd.	Mauá	Baltimore	750	12.450	
EUROPE					
19th.	Pará	Oslo	1.250		1.250
		Gothenburg	560		
29th.	Santos	Stockholm	125	1.875	125
NORT AFRICA					
5th.	Mendoza	Oran	8.337		4.775
		Tunis	1.833		1.833
24th.	Alsina	Alger	3.500		1.500
		Oran	5.437	19.107	1.000
RIVER PLATE					
			100		
12th.	Cmte. Capella	Montevideo	4.650		
14th.	Paraná	Buenos Ayres	150		
24th.	Cmte. Alcidio	Buenos Ayres	300	5.200	
		Montevideo			
		Brazilian Ports		13.835	590
				52.467	13.823

COTTON SUGAR AND RUBBER QUOTATIONS

COTTON SERVICE

Rio de Janeiro, 29th. March 1940.

Liverpool 12.30 P. M.

	23	25	26	27	28	29
São Paulo fair "New Standard"						
North Brazil Fair	Holiday	Holiday	7.62	7.64	7.89	7.75
American fully Middling 1935 Universal Standards			7.42	7.44	7.69	7.55
American futures			7.52	7.59	7.84	7.70
May			7.48	7.50	7.74	7.66
July			7.52	7.52	7.73	7.76
October			7.31	7.27	7.46	7.44
December			7.24	7.29	7.38	7.36
January			7.21	7.16	7.35	7.33
March			7.15	7.12	7.30	7.28
New York American Middling Uplands			10.79	10.65	10.79	10.79
New York American futures						
May						
July		10.54	10.46	10.48	10.54	10.54
October		10.33	10.19	10.29	10.34	10.36
December		9.91	9.70	9.79	9.84	9.82
January		9.78	9.59	9.65	9.70	9.66
March		9.74	9.54	9.60	9.65	9.61
May		9.60	9.40	9.49	9.55	9.54
SUGAR SERVICE						
New York futures						
May		1.91	1.89	1.88	1.88	1.87
July		1.97	1.94	1.93	1.94	1.92
September		2.02	2.00	1.98	1.99	1.98
January		2.04	2.01	2.00	2.01	2.01
RUBBER SERVICE						
Spot Latex Crepe						18 1/2
Smoked Sheets	18 7/8	18 3/4	18 5/8	18 1/2	18 1/4	18 1/4
Market	18 5/8	18 1/2	18 1/2	18 1/4	18 1/4	18 1/4
	Steady	Dull	Steady	Easy	Steady	Steady