

# WILEMAN'S BRAZILIAN REVIEW

A WEEKLY JOURNAL OF TRADE, FINANCE ECONOMICS AND SHIPPING

RIO DE JANEIRO  
AV. HENRIQUE VALLADARES, 145

ESTABLISHED 1898

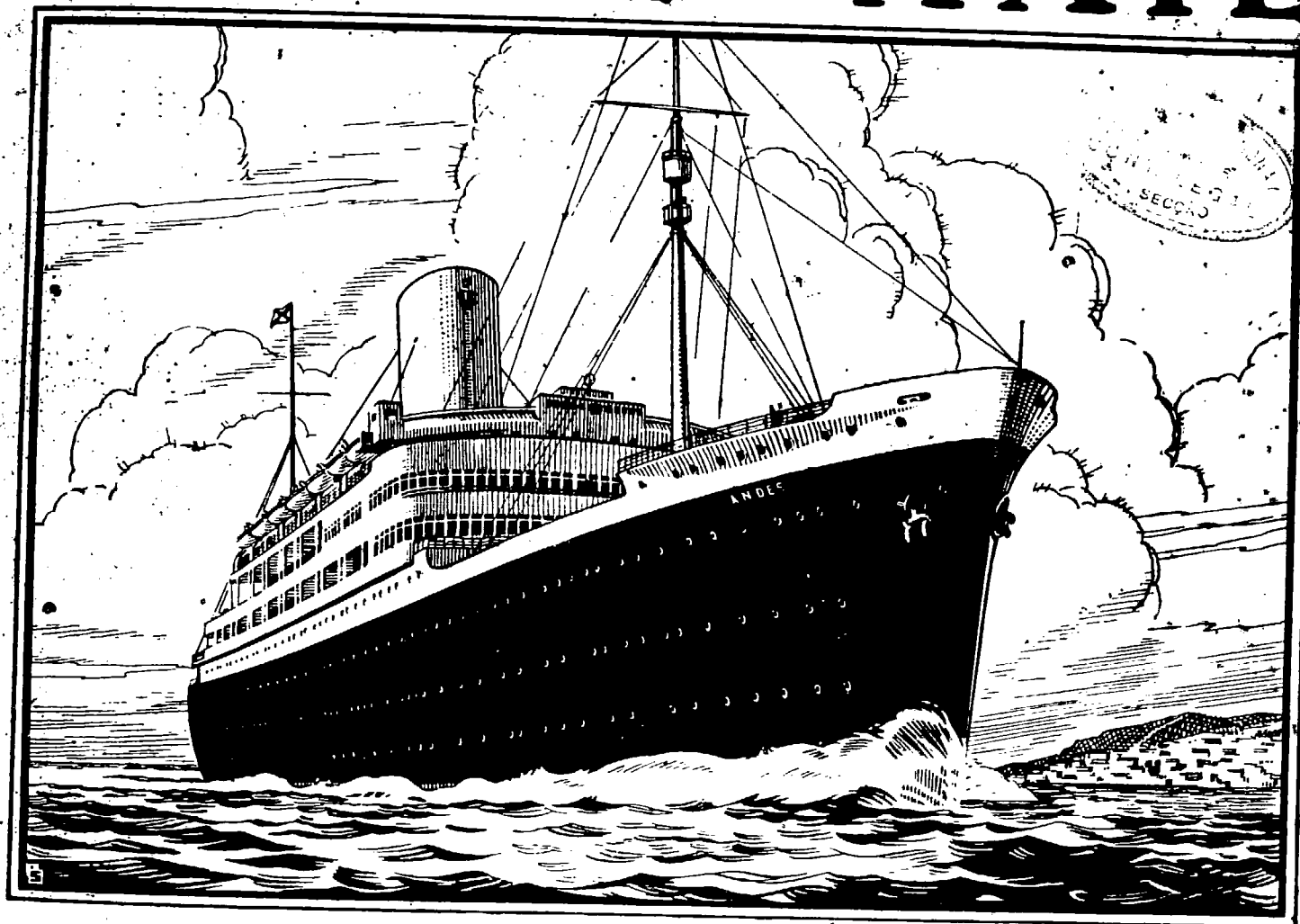
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RIO DE JANEIRO, 29TH. APRIL, 1940

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VOL. 35

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N.º 18

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## NOTES

**Exchange**  
Bank of Brazil selling rates for sight drafts on Friday last were 69\$470 for pounds 19\$790 or dollars \$400 for French francs.

**Coffee**  
Quotations last Friday were — per 10 kilos for Santos. Type 4 and 13\$200 for Type 7.

## LONDON FINANCIAL POSITION

LONDON 17 APRIL, 1940

Of outstanding importance in the Financial World this week has been the completion of the payment for the new 3 per cent War Loan. Of the original total of £300,000,000 ten per cent was payable on application leaving £270,000,000 to be paid up on or before 15th April. It was known that a large proportion had already been paid under discount and the latest Revenue Returns show that up to Saturday last the amount totalled £172,242,000, thus about £128,000,000 remained to be paid over on Monday last. The operation was accomplished without any apparent disturbance to credit conditions. Preparations had been made in advance thus, the discount house, in tendering for this week's new Treasury Bills, put in for those to be paid for later this week. Bankers' balances had recently been allowed to rise to a high figure, the total shown in the last Bank Return, being nearly £124,000,000. Then on Monday the clearing banks bought short-dated maturities from the discount market on a large scale, and it is probable that the "special buyer" was able to assist in easing the strain when any occurred. There was a huge turnover in credit on Monday morning but afterwards the normal easy monetary conditions returned and no change occurred in either loan or bill rates.

An important development is the publication of the second Treasury Order by which a further quantity of U. S. dollar securities is transferred to the Government. The new list includes 117 names of American securities; allowing for duplications the total is reduced to 108. Over half of the 117 names relate to Common or capital stocks, and several well-known market counters are included, such as U. S. Steel, Bethlehem Steel, Chrysler Corporation and New York Central. The owners of these securities have to deliver them at once to the Bank of England.

The change in stock market conditions brought about by the war time developments is shown by the difference in the effect produced by these Treasury Orders regarding U. S. stocks. When the first list, covering 60 issues, was published in Feb. last there was a sharp rise in prices of British Govt. as well as of sound industrial securities, because of advanced investment purchases. When the money was paid over to the holders of dollar securities very little effect was produced on stock markets generally because most of the re-investment had already been effected. This time, however, although the new list is considerably larger, it has had very little effect so far.

There are two reasons to explain this. One is the fact that the Budget is now only a few days away, so that holders of the requisitioned American securities have presumably decided to defer their re-investment purchases until they see how markets are affected

by the proposals of the Chancellor of the Exchequer for obtaining additional money with which to meet the growing cost of the war. The other is that for the moment there is little disposition to transact business because of the sensational developments in Scandinavia. Since Germany invaded Denmark and Norway business has diminished considerably and markets have moved in sympathy with the nature of war news. The reports of British naval successes led to the marking up of security prices but people prefer for the moment to await more definite news, prices are keeping up remarkably well considering the small volume of business, and the firm well considering the small volume of business, and the firm tendency may be attributed to satisfaction that for the first time the Germans have failed to pull off one of their well organised attacks on neighbouring countries.

The expectation that reinvestment purchases will start soon has been reflected in the steadiness of Brit. Govt. securities, among which the new 3 p. c. War Loan has also been helped by having been paid up in full; in small improvements in iron and steel securities in the belief that former holders of U. S. Steel and Bethlehem Steel shares will buy shares in that section, and in a sudden rally in prices of Argentine railway prefee. and debenture stocks. Some of the latter give good yields at present prices, and they have also been influenced by the knowledge that the economic position of Argentina is improving as a result of war-time conditions. There has been a better market for Swedish issues since the British forces landed in Norway. The prospect that woodpulp shipments from Scandinavia may be hindered for some time has helped some Canadian issues, notably Anglo-Newfoundland Devel-

lopment. Courtaulds have not been much affected by the prospect of the cutting off of Scandinavian wood pulp for rayon manufacturers, as existing stocks are believed to be very large.

Cable & Wireless (Holding) Ord. and Pref. were strong yesterday rising to 95 1/2 and 63 respectively, when it was known that the Operating Co. — Cable & Wireless — had raised its divd. for 1939 from 3 1/4 to 4 p. c. as it led to a hope that the Holding Co. might also increase its distribution, but the directors have decided to leave the distribution at 4 p. c. upon which the Ord. has reacted 1 1/2 to 61 1/2; the prefee. is also lower at 95.

American financial markets were unsettled by the new development in the European war. At first sight the German occupation of Denmark and the invasion of Norway were bullish developments on the idea of increased orders for armaments, but a broadening of the Allied blockade and the extension of the zone from which American shipping is barred under the Neutrality Act soon put a different complexion on the new state of affairs. Fears that a further loan of America's export trade would have an adverse effect upon domestic business conditions were increased towards the end of the week by an unexpected "cut" in prices of certain steel products by the leading interest, a move speedily followed by other steel companies. It was, however, intimated that these price reductions were restricted to domestic consumers and reports that large export orders were being placed helped to steady the market. Another source of support was the belief that the increased imports of gold would tend to further ease money rates and result in the switching of investment from bonds into stocks.

## NORTZ COFFEE REPORT

Visible Supply U. S.:	Apr. 9, 1940	Apr. 10, 1939	Apr. 9, 1938	Apr. 9, 1937
Stocks and afloat, Brazil	980,000	884,000	1,032,000	897,000
Stocks and afloat, all others	521,000	405,000	286,000	557,000
	<hr/>	<hr/>	<hr/>	<hr/>
Deliveries since April 1st	1,501,000	1,289,000	1,318,000	1,454,000
Arrivals of Milds since April 1st	341,000	436,000	282,000	288,000
Exchange Rate Milreis for U. S. \$: Official	134,000	133,000	99,000	124,000
Exchange Rate Milreis for U. S. \$: Free	168,500	168,500	178,270	178,270
	198,825	178,500	.....	.....
	<hr/>	<hr/>	<hr/>	<hr/>
Exports from Brazil, 9 months	1939/40	1938/39	1937/38	1936/37
Exports from Brazil, 12 months	12,582,000	12,407,000	10,542,000	10,700,000
Exports from Colombia, 9 months	.....	15,840,000	15,093,000	13,551,000
Exports from Colombia, 12 months	2,748,840	3,013,490	3,108,106	3,273,056
	.....	4,094,368	4,135,957	4,138,073

The delay with which statistical figures are now forwarded from Europe has compelled us to publish this report without the March statistics. Total deliveries in the U. S. A. during that month amounted to 1,379,052 bags, which is only slightly less than the record of 1,392,891 bags, established in January 1937. Brazil reports that in the course of 8 3/4 years she has now destroyed a grand total of 68,566,000 bags.

For the greater part of the period review our future market remained very steady with a moderate turnover. May contracts were fluctuating around the 5.90c. level, and Septembers around 6.05c. Early this week, however, all prices receded an additional 15 points, owing to developments in Europe which are

likely to have a further curtailing effect on consumption.

A total of 22 Santos notices has been issued in liquidation of the March position, while three notices, consisting of 1 San Domingo and 2 Ecuador, were tendered on the Rio contract. The first day of liquidation of May is April 26th, as it approaches, differences between near and distant positions have a tendency to widen and the May/September spread, which was only 13 points a month ago has now increased to 22 points.

BRAZIL. — In addition to washing out roads and hampering communications, the recent heavy rains have caused weeds to shoot up at a time when the cherries were rapidly nearing maturity, so that a good per-

centage of the fruit may be lost in these weeds, as ... of labor and the nearness of the harvest prevent their elimination. The official figure of the D. N. C., estimating the present entire Brazilian crop at 21,801,500 bags, plus some 700,000 bags carryover of previous crops, has never been corrected. As early as last September, however, independent observers forecast that the D. N. C.'s figure most likely would not be reached, due to irregular flowering. Subsequent information, among which is a detailed report published recently by the U. S. Consulate General of São Paulo, all indicate that there is every probability that the present crop will run materially below those of the past two seasons. On the other hand it remains to be seen whether the heavy precipitation will cause the present reduced crop to be followed by another large one. Generally speaking, heavy rains should have helped the coffee trees.

The Sociedade Rural in São Paulo is relentlessly agitating for the abolition of the present sacrifice quota. The crop being about to turn out smaller than anticipated and the European War having increased competition among coffee producers, it is argued that this sacrifice quota no longer serves the purpose for which it was created. Authorities, so far, have turned a deaf ear to these requests. Besides, we are told that some older districts, once producing fine coffee, which have now deteriorated, strongly advocate maintenance of this sacrifice quota inasmuch as they arrive on preparing coffees for the quotas for farm in districts where the output is higher in quality. The President of the Sociedade Rural, in a recent speech, again stressed the point that present coffee prices are most unsatisfactory. Basing himself on an average cost of production of 90 milreis a bag (a figure which we believe has been purposely taken too high), he adds 21 milreis as the cost of the quota, 18 milreis to dry taxes and Rs: 37\$700 for all other expenses, including a fair allowance for the loss on the preferential rate of exchange. Thus he arrives at an average cost price of Rs: 176\$000 per bag, i. e. Santos, which would correspond to about 7½c. C. & F. New York. Time and again in the past we have seen similar calculations. Time and again we also have heard of wholesale abandonment of plantations and appalling shortage of labor yet, notwithstanding these assertions, large Brazilian crops continue to come in each year with astonishing regularity and in this respect we mention the complaint of one of our friends, who bemoans the fact that even the thriftiest fazendeiro is hardly able to make 6% on his capital any longer.

**THE COFFEE LOAN** — Brazil has given notice that a payment, at the rate of 3½%, will be made on 50% of the face value of the coupons of the coffee loan due on October 1, 1938. An agreement has also been reached regarding the other Brazilian loans, by which payments shall be effected during the next few years, on basis of about 53% of the amount stipulated in the Aranha Agreement of 1934. Many other loans will only receive the seventh or eighth part of the promised amount of interest. We fully discussed the coffee loan in our market letters from November 15, 1938 to May 5, 1939. At the time, we pointed out that, according to the text of the loan agreement, 8,628,000 bags remaining from the coffee pledged re-

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presented about 80% in value of the loan still outstanding, that there existed some doubt regarding substitutions of lower qualities for those of the coffee pledged, the quantities stored, which were to be checked annually, and a number of other points. It has always been a cause of disappointment to bondholders that the banks which negotiated the loan, even if they encountered some resistance in the carrying out of the terms of the loan contract, never came forward with a straight statements regarding developments in this loan. Bondholders were simply left holding the bag. Today, we only wish to bring out once more the regrettable position in which South American countries have placed themselves, as no kind of security offered for further accommodations abroad to help their internal development seems to be binding.

Under the circumstances, payment of only half the amount owing on the loans is better than nothing, and evidently by her action Brazil is giving proof of more good will than other debtors to this country. To the future student of history, it will certainly be interesting to see how, one after the other, the foundations of international intercourse are being swept away.

**HAWTI** — We are reliably informed that, to judge by all indications, the present crop will be considerably smaller than that of last year. Our informant says that up to the end of February, 125,000 bags have been shipped, plus a possible 25,000 bags in March. In addition to these 150,000 bags, some 60,000 bags are supposed to be owned by exporters, with a similar quantity in the hands of middlemen and producers. Thus, the present crop has probably amounted to only

some 250,000/300,000 bags, as against 366,000 bags shipped during the past season.

**FREIGHT RATES** — Colombian shippers are strongly agitating a reduction of freight rates. At present it costs 55c. to ship 100 pounds from Colombia (East Coast) to New York, a distance of 1,850 nautical miles. Conference steamers from Santos to New York (4,957 nautical miles), charge the equivalent of 53c. per 100 pounds while it costs about \$1.24 to transport a like quantity from the East Indies to New York, roughly 13,000 miles. Colombians justly argue that East Indian exporters who are 7 times the distance from New York, pay but little more than twice as much freight. In other words, were the standards prevailing on the East Indian route to be applied to the Colombia/N. York run, the shipping cost would only amount to about 20c. per 100 pounds.

**COST & FREIGHT and SPOTS** — There is no change in Brazil offering, and a normal business is being done between 6.10 and 6.50 for Santos 4s, with past crop coffees from 5.60 to 5.90, while highly described 2 3's continue to fetch good prices well above 7c. Cost & Freight. Colombians have eased off, with Bogota Girardot Excelso now being available at 8 1/2, Manizales 8 1/2, and Medellin 9c. per pound delivered here, both for shipment lots and spot. While there is no longer any pressure from Central American sources, there have been some very cheap offerings here lately from Santo Domingo, with blue, waxy coffee of large bean and good liquoring quality selling near the 7c. level, and medium grades at about 6c. per pound. The crop season for Washed Santo Domingo has just ended, and supplies in the hands of shippers and importers will decline from now on. Stocks of Natural Milds, such as Haiti, Ecuador, East and West Africans, Robusta, Cubans, etc., are extremely low, and there is little offered for shipment. Prices for these goods, especially on available spot supplies, have lately displayed a tendency to harden.

We have faithfully reported on statistical matters in so far as general facts regarding the article are known, but as things stand at present, the mind of the public is only half-heartedly on figures. Generally

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speaking, people are well aware that there is too much coffee grown — especially in view of the fact that deliveries are severely handicapped by conditions resulting from the war. If the attitude of the market during the past few months can be taken as a guide, the truth of the matter is that at present levels, coffee prices have become more or less incompressible. Producers appear to feel, subconsciously perhaps, that somehow or other things will work out all right in the end, and that the difficulties to which coffee production now has to submit, will inevitably lead to the elimination of non-competitive producing countries.

The question, as it appears to us, is simply whether the prolongation of the war will cause a further notable decline of prices, even temporarily, or whether a sudden change in the political outlook or a further reduction in the value of currencies, will prove an unexpected stimulus to quotations? If the former is the case, it would mean an almost un hoped for opportunity to purchase a commodity of indefinite conservation, for next to nothing, at a time when the world's financial structure has become shaky. In the latter case we shall never again see the face values at which coffee is now selling. Invisible stocks are small — nothing worth speaking of at present depressed levels. Another possibility to keep in mind is that as Governments continue to spend indiscriminately, it will inevitably become necessary to seek new sources of income. It may then be decided to levy a duty in this country on tea, coffee and cocoa articles which have been on the free list so far, but which are dutiable in many other countries at present. This latter argument may seem far fetched but it may not be so indefinitely in spite of existing treaties.

**Brazil Quotations—**

	Apr. 10, '40	Mar. 13, '40
Santos 4s, Cost & Freight	6 10-6 40	6 25-6 50
Santos 4s, Spot	7	7 1/4
Rio 7/8, (Victoria) C. & F.	1 25	1 75
Rio 7/8, (Victoria) Spot	5 3/4	5 1/2
<b>Java Robusta—</b>		
Washed, Cost & Freight	5 30	5 50
Washed, Spot		
<b>Maracaibo—</b>		
Trujillo	5 1/4	5 1/2
Fair to Good	6 1/4-6 1/2	6 1/2-7
Cucuta, Washed	8 3/4	9
<b>LaGuayra—</b>		
Caracas, Washed	8 1/4	8 1/2
Puerto Cabello	5 1/2	5 3/4
Puerto Cabello, Washed	7 3/4	8 1/4

Mostly nominal only.

We quote:

	MAY '40	JULY '40	SEPT. '40	DEC. '40	MAR. '41
<b>CONTRACT "D" (SANTOS):</b>					
April, 10					
Mar. 13	5.73	5.85	5.93	6.05	6.13
	5.87	5.95	6.02	6.10	6.16
<b>CONTRACT "A" (RIO) "NEW"</b>					
April, 10	4.11	4.11	4.10	4.09	....
Mar. 13	4.10	4.12	4.14	4.16	....

**Colombian—**

	Apr. 10, '40	Mar. 13, '40
Bogota, Good Washed	8 1/4	8 3/4
Manizales Excelso	8 3/4	8 7/8
Medellin Excelso	9	9 3/4
<b>Central America—</b>		
Guatemala, Good Washed	7 1/2	7 3/4
San Salvador, Washed First	8 1/4	8 1/2
San Salvador, Washed, Seconds	7 1/2	7 3/4
<b>Mexican—</b>		
Cordoba, Washed	7 3/4	8 1/4
Tapachula	7 1/4-7 1/2	8
Coatepec	8 3/4	9 1/4
<b>Haiti—</b>		
Hand picked, Choice	6 1/2-7 1/4	6 1/2
<b>Jamaica—</b>		
Good Ordinary	5 3/4	5 3/4



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(Second and Revised Edition)

By WILLIAM H. UKERS, M. A.

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# EXCHANGE CURRENT RATES

	B. of Brazil	Other Banks	Free	Official
	Sell	Sell	Buy	Buy
Rio de Janeiro	1940	1940	1940	1940
	26th April	26th April	26th April	26th April
London ...	69.170	69.600	68.700	57.910
N. York ..	19.790	19.810	19.690	16.500
Berlin ...	—	—	—	—
Paris ...	400	400	—	—
Brussels ..	3.350	3.350	—	—
B. Aires ..	4.580	4.580	—	—
Lisbon ...	690	690	—	—
Madrid ...	—	—	—	—
Milan ...	1.000	1.000	—	—
Montevideo	7.700	7.700	—	—
Zurich ...	1.140	1.140	—	—
Amsterdam	10.520	10.520	—	—
Japão ...	—	—	—	—

## LONDON RATES

London on: --	1940	1940
	19th April	26th April
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	2.55 1/2
Brussels ... .. Belga	23.92 1/2	23.82 1/2
Berne ... .. Franc	17.90	17.90
Lisbon ... .. Escudo	102.55	102.55
Madrid ... .. Peseta	38.50	38.50
Genoa ... .. Lira	77.50	77.90

## MONEY MARKET

### DISCOUNT RATES

	1940	1940
	19th April	26th April
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%

### SÃO PAULO RAILWAY ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year Week ended	Currency	Exchange	Sterling	Total
1939 Apr. 16th.	2,916:507\$400	2d. 805	34,086-13- 7	432,937- 2- 1
1940 Apr. 14th.	2,610:000\$000	3d. 090	33,603-15- 0	504,185- 0- 0
Increase.	—	Od. 285	—	71,217-17-11
Decrease.	306 507\$400	—	482-18- 7 1/2	—

### THE LEOPOLDINA RAILWAY COMPANY ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year Week end:d	Receipts for week		Sterling	Total from 1st January
	Currency	Exchange		
1940 20th. April	1.414:000\$	3.44d.	£ 20,267	£ 356,145
1939 22nd. April	1.276:000\$	2.74d.	£ 14,568	£ 322,545
Incr. X X	138:000\$	0.70d.	£ 5,699	£ 33,600
Decr. X X	\$		£	£

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Friday, 26th April, 1940.

THE STOCK MARKET

	Sell	Buy
Uniformizados 5% . . . . .	—	830\$
Reajustamento — 5%	—	—
ex-juros . . . . .	864\$	862\$
Ditto, com 12% emts. . . . .	—	1:058\$
Sundry Issues bearer . . . . .	828\$	825\$
Ditto, nom. . . . .	832\$	828\$
Ferrovias Railways		
bonds . . . . .	—	1:000
Treasury Obrig. (1921) . . . . .	—	1:028\$
Ditto, 1930 . . . . .	1:062\$	—
Ditto, 1932, 7% . . . . .	1:100\$	—
Ditto, 1937, 6% . . . . .	—	925\$
Rio, 100 Dec. 2,316 . . . . .	985\$	—
Ditto, 500\$ 8% . . . . .	480\$	—
O Minas 1:000\$ 7% . . . . .	840\$	—
Municipal Loan 6% 1906, bearer . . . . .	—	162\$
Ditto, 1904, £20 nom. . . . .	—	470\$
Ditto, bearer . . . . .	—	505\$
Ditto, 1914 . . . . .	164\$	162\$
Ditto, 1917 . . . . .	—	162\$
Ditto, 1920, bearer . . . . .	162\$	162\$
Ditto, 1,622 bearer . . . . .	—	162\$
Ditto, Dec. 1,550, 6% . . . . .	190\$	—
Ditto, Dec. 1,555 . . . . .	190\$	180\$
Oslo Horizonte . . . . .	—	80\$
Esp. Santo, 1:000\$, 8% . . . . .	—	800\$
Ditto, 1:000\$, 6% . . . . .	—	606\$
S. Paulo Unif. 1:000\$ 8% . . . . .	1:046\$	1:040\$
Petropolis, (1918) . . . . .	—	180\$
<b>BANKS:</b>		
Brasil . . . . .	115\$	112\$
Bôa Vista . . . . .	—	800\$
Funcionarios . . . . .	1050\$	1100\$
Regional . . . . .	—	—
Portuguez, nom. . . . .	160\$	—
Portuguez, bearer . . . . .	182\$	—
Comercio, nom. . . . .	280\$	280\$
Mercantil . . . . .	—	600\$
Lar Brasileiro . . . . .	—	—
Provincia . . . . .	—	—
Credito Geral . . . . .	—	230\$
<b>RAILWAYS:</b>		
M. S. Jeronymo . . . . .	1:12\$	—
Paulista Estr. de Ferro . . . . .	—	254\$
Cantareira . . . . .	—	—
Expresso Federal . . . . .	—	—
<b>INSURANCE:</b>		
Previdente . . . . .	3:000\$	—
Integridade . . . . .	500\$	—
Sagres . . . . .	—	—
Continental . . . . .	—	—
Lloyd Atlantico . . . . .	—	—
Varejistas . . . . .	—	1:900\$
Argos Fluminense . . . . .	—	—
Confiança . . . . .	260\$	—
Proprietarios . . . . .	—	—
Sul America T. . . . .	1:300\$	—
<b>TEXTILES:</b>		
Industria Campista . . . . .	—	—
Esperança . . . . .	—	—
Corcovado . . . . .	—	130\$
Cometa . . . . .	—	—
Brasil Industrial . . . . .	360\$	355\$
Nova America . . . . .	—	—
Manufatura . . . . .	—	—
America Fabril . . . . .	—	—
Petropolitana N. . . . .	223\$	216\$
Alliança . . . . .	—	—
Progresso Industrial . . . . .	—	—
São Pedro . . . . .	480\$	440\$
<b>SUNDRY:</b>		
Mestre & Blatgé . . . . .	—	—
Docas de Santos bearer . . . . .	244\$	—
Cervejaria Brahma . . . . .	—	373\$

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. Stk. Red.	—
Braz. Warrant A'gú & F'nce 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 Wear Loan 3½% 1927-47	—
Consols 2½%	—

NEW YORK	
American & Foreign Power Co., in.	—
American Telephone & Telegraph Co.	172.00
Armour & Co. of Illinois "A" Stock	7.00
Atlantic Refining Co.	23.37
Corn Products	59.75
Electric Bond & Share Co.	6.50
Brazilian Traction L. & P. Co., Ltd.	7.37
General Electric Company	37.25
General Motors Company	53.12
Internat'l Business Machines Corp.	176.00
Lone Star Cement	43.50
International Harvester Co.	56.00
Radio Corporation of America	6.50
Standard Oil Co. of New Jersey	40.50
Texas Company	45.50
United States Steel Corp.	59.25
W. uthouse Electric & Manuf. Co.	111.50
American Tobacco	—
Eastman Kodak Co.	155.87
Chrysler Corporation	85.12
Chase National Bank, N. K.	34.00
National City Bank, N. Y.	28.00
Royal Bank of Canada	128.00

	1939	1940	1940
	26th April	19th April	26th April
Brazil Funding, 5%	—	35.10.0	36.10.0
Dito, 1914, new	—	30.10.0	31.10.0
Conversion, 1910, 4%	—	9.10.0	9.10.0
Ditto, 1908, 5%	—	—	—
Federal District 5%	—	28.10.0	28.0.0
Brazilian Traction, ord.	—	11.75	11.75
S. Paulo Coffee State Co. Ltd. 7%	—	46.15.0	47.0.0
Cables Wireless Telg. Co. Ltd. 7%	—	60.0.0	57.10.0
West Tel. Co. Ltd. 4% Dec. Stk. Red.	—	98.0.0	98.10.0
Braz. Warrant A'gú & F'nce Co. Ltd. ord.	—	0.6.9	0.5.0
Rio de Jan. City Imp. Co. Ltd., ord.	—	0.18.4½	0.18.0
Imperial Chemical Ind. Ltd.	—	0.11.4½	1.11.7½
S. Paulo Railway	—	47.0.0	50.0.0
Leopoldina Ry, 6½% Term., Dec. 1938	—	15.0.0	14.0.0
Rio de Janeiro Flour Mills	—	1.7.0	1.5.0
Bank of London & South America	—	5.17.6	5.10.0
Royal Mail	—	—	—
British Wear Loan 3½% 1927-47	—	99.10.0	99.12.0
Consols 2½%	—	72.3.9	71.5.0
<b>NEW YORK</b>			
American & Foreign Power Co., in.	—	—	—
American Telephone & Telegraph Co.	—	172.00	172.87
Armour & Co. of Illinois "A" Stock	—	7.00	7.25
Atlantic Refining Co.	—	23.37	23.37
Corn Products	—	59.75	60.37
Electric Bond & Share Co.	—	6.50	6.87
Brazilian Traction L. & P. Co., Ltd.	—	7.37	7.62
General Electric Company	—	37.25	37.57
General Motors Company	—	53.12	53.12
Internat'l Business Machines Corp.	—	176.00	175.00
Lone Star Cement	—	43.50	44.50
International Harvester Co.	—	56.00	58.52
Radio Corporation of America	—	6.50	6.55
Standard Oil Co. of New Jersey	—	40.50	42.25
Texas Company	—	45.50	46.37
United States Steel Corp.	—	59.25	61.00
W. uthouse Electric & Manuf. Co.	—	111.50	112.75
American Tobacco	—	—	—
Eastman Kodak Co.	—	155.87	155.75
Chrysler Corporation	—	85.12	86.25
Chase National Bank, N. K.	—	34.00	34.00
National City Bank, N. Y.	—	28.00	28.00
Royal Bank of Canada	—	128.00	125.00

Sul Mineira de Electricidade (Ord.) . . . . .	—	320\$
Bellas Artes . . . . .	—	—
Casa Salathé . . . . .	—	—
Serviço Hollerith, nom. . . . .	—	1:240\$
Mercado Municipal . . . . .	—	250\$
Docas da Bahia . . . . .	—	9\$
Belga Mineira P. . . . .	330\$	—
Acidos . . . . .	—	—
Fabrica Colombo . . . . .	600\$	—
Hoteis Palace . . . . .	—	—
Art. de Borracha, intg. . . . .	300\$	—
Usinas Nacionais . . . . .	500\$	—
Sul-America Capitaliz. . . . .	800\$	700\$
Martuscello . . . . .	1:005\$	1:003\$
Nickel do Brasil . . . . .	—	—
Docas de Santos nom. . . . .	213\$	210\$
<b>DEBENTURES:</b>		
Mercado Municipal . . . . .	—	205\$
A. Paulista . . . . .	210\$	—
Tecido Alliança . . . . .	—	—
Docas da Bahia . . . . .	—	—
Bellas Artes . . . . .	—	—
Docas de Santos . . . . .	193\$	192\$
Prog. e Ind. do Brasil . . . . .	—	—
Manufatura . . . . .	296\$	182\$
Nova America . . . . .	—	1:040\$
Lar Brasileiro . . . . .	—	—
Hoteis Palace . . . . .	—	—
Edificadora . . . . .	—	—
Carris Porto Alegrese . . . . .	—	—
Corcovado . . . . .	—	—

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**COFFEE STATISTICS**

**ENTRIES**

Week ending April, 20, 1940 — In bags of 60 kilos

	For the week ended		For the crop
	April, 20 1940	April, 13 1940	April, 20 1940
<b>RIO:</b>			
By Central and Leopoldina R'y	8705	23390	2306437
Coastwise	—	916	57781
Warehouses	75	1313	309391
<b>TOTAL</b>	<b>8780</b>	<b>35613</b>	<b>2673609</b>
Total Santos	73402	180621	8017465
Total - Rio & Santos	82182	216234	10691074

The total entries by different S. Paulo Railways for the crop to April, 20, 1940

	Paulista Per	Sorocabana and others	Total at S. Paulo	Total Santos
1939/1940	1682738	3424678	5106826	8017465

**COFFEE LOADED (EMBARQUES)**

Week ending April, 20, 1940 — In bags of 60 kilos

	During week ended		For the crop
	April, 20 1940	April, 13 1940	April, 20 1940
Rio	22881	11388	2714660
Santos	192505	172323	5397598
Total - Rio & Santos	215386	283711	11312258

**SALES OF COFFEE (DECLARED)**

Week ending April, 20, 1940 — In bags of 60 kilos

	During week ended		For the crop
	April, 20 1940	April, 13 1940	April, 20 1940
Rio	10736	5709	780340
Santos	216000	197006	7910648
Total - Rio & Santos	226736	202509	8720988

**Value of Coffee Cleared for Foreign Ports**

Week ending April, 20, 1940 — In bags of 60 kilos

PORTS	DURING WEEK ENDED				CROP TO	
	Apr. 20 1940	Apr. 13 1940	Apr. 20 1940	Apr. 13 1940	Apr. 20 1940	Apr. 20 1940
Rio	Bags 99463	Bags 32797	£ 71611	£ 23613	Bags 2308223	£ 1680551
Santos	Bags 270387	Bags 395156	£ 252035	£ 388332	Bags 9168801	£ 8508925
<b>TOTAL</b>	<b>Bags 369852</b>	<b>Bags 427953</b>	<b>£ 323646</b>	<b>£ 391945</b>	<b>Bags 11417024</b>	<b>£ 10189476</b>
1939/1940						

**COFFEE SAILED**

Week ending April, 20, 1940 — In bags of 60 kilos

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	7875	83938	210	6900	—	750	99673	2351110
Santos	207051	61157	—	1281	—	900	270389	9119407
<b>TOTAL</b>	<b>214926</b>	<b>145095</b>	<b>210</b>	<b>8181</b>	<b>—</b>	<b>1650</b>	<b>370062</b>	<b>11470517</b>

**OUR OWN STOCK**

In bags of 60 kilos

Rio Stock on April 13, 1940	537,850
Entries during week ended, April, 20, 1940	8,780
Loaded (Embarques) for week ended April 20, 1940	546,630
Local consumption week ended April, 20, 1940	22,881
Stock at Rio on April 20, 1940	3,500
Santos Stock on April 13, 1940	1,966,230
Entries for week ended April, 20, 1940	73,402
Loaded (Embarques) for week ended April 20, 1940	2,039,632
Stock at Santos on April 20, 1940	1,847,127
Stock at Rio and Santos on April 20, 1940	2,368,646
Stock at Rio and Santos on April 13, 1940	2,501,080

Note: In the Rio Stock, 1,770 bags, included by D. N. C.

**BAHIA STOCKS**

Bahia Stock 19th April, 1940	7,261
Entries during 20th April, 1940	269
Available	7,530
<b>Clearances during week:</b>	
To the U. S.	—
To the Europe	13,502
To the Elsewhere	880
Bahia Stock 26th April, 1940	27,567

Recounted

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**CAFE' IMPORTADO PELO PORTO DE NEW YORK — NOS ANOS DE 1938/39**

Paizes	1938	1939
Brasil . . . . .	4.031.774	3.971.626
Colombia . . . . .	2.250.618	2.103.037
Mexico . . . . .	188.871	227.736
Haiti . . . . .	130.678	166.967
Venezuela . . . . .	168.967	150.411
Guatemala . . . . .	130.409	107.
Africa O. Ingleza . . . . .	121.273	103.022
Salvador . . . . .	21.454	85.308
Rep. Dominicana . . . . .	44.401	70.414
Equador . . . . .	33.108	48.124
Africa Portuguesa . . . . .	38.951	33.797
Cuba . . . . .	13.761	32.432
Arabia (Saudi) . . . . .	20.373	26.266
Congo Belga . . . . .	29.059	23.124
Costa Rica . . . . .	33.276	23.040
Indias Neerlandezas . . . . .	52.424	18.849
Nicaragua . . . . .	890	12.705
Honduras . . . . .	4.078	38
Aden . . . . .	6.709	2.181
Trinidad e Guyana Ingleza . . . . .	11	20
Peru . . . . .	3.862	1.975
Jamaica e Indias Occidentales Inglezas . . . . .	13.493	284
Panama . . . . .	36	152
Ethyopia . . . . .	2.216	134
Zona do Canal do Panamã . . . . .	413	67
Italia . . . . .	28	34
Suissa . . . . .	—	17
Indias Occidentales Neerlandezas . . . . .	1.149	—
Surinan . . . . .	175	—
<b>Total . . . . .</b>	<b>7.354.481</b>	<b>7.211.541</b>

**Stock de Café disponível em 29 de Fevereiro de 1940, nos portos — Rio de Janeiro, Santos, Victoria, Angra dos Reis, Paranaguá, Bahia e Recife.**

Santos . . . . .	2.216.859
Rio de Janeiro . . . . .	565.193
Paranaguá . . . . .	198.946
Victoria . . . . .	171.403
Angra dos Reis . . . . .	62.318
Bahia . . . . .	53.387
Recife . . . . .	35.318
<b>Total . . . . .</b>	<b>3.303.424</b>

Os algarismos de Santos, estão de accordo com os do Instituto de Café.

**RESUMO da Exportação de Café pelos principais portos do Brasil, durante o mez de Fevereiro de 1940.**

Santos . . . . .	851.667
Rio de Janeiro . . . . .	347.87
Paranaguá . . . . .	48.434
Victoria . . . . .	39.355
Angra dos Reis . . . . .	35.430
Bahia . . . . .	30.356
Recife . . . . .	8.707
<b>Total . . . . .</b>	<b>1.361.760</b>

Os dados de Santos estão de accordo com os da Associação Commercial de Santos.

**COFFEE PRICES CURRENT**

Rio de Janeiro, 26th April, 1940

**COFFEE SERVICE**

	20	22	23	24	25	26
Rio spot N.º 7 . . . . .	138400	138100	138100	138300	138200	138200
Santos spot N.º 4 . . . . .	Nomi.	Nomi.	Nomi.	Nomi.	Nomi.	Nomi.
New York Rio spot N.º 6 . . . . .	57 8	57 8	57 8	57 8	57 8	57 8
New York Rio spot N.º 7 . . . . .	53 8	53 8	53 8	53 8	53 8	53 8
New York Santos spot N.º 4 . . . . .	7	7	7	7	7	7
New York Santos spot N.º 7 . . . . .	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
New York Futures . . . . .						
May . . . . .	4.02	4.02	4.00	3.99	3.99	3.99
July . . . . .	4.02	4.03	4.01	4.01	4.01	4.01
September . . . . .	4.01	4.05	4.03	4.05	4.05	4.05
December . . . . .	4.04	4.07	4.06	4.09	4.09	4.09
March . . . . .	Unq.	Unq.	Unq.	Unq.	Unq.	Unq.
Hayti futures . . . . .	Nil	Nil	Nil	5.000	Nil	Nil
Hamburgo futures . . . . .	—	—	—	—	—	—

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**RIO DE JANEIRO  
COFFEE MANIFESTS**

APR. 6th  
"TYSA"  
*Antwerp*

Vivacqua Irmãos S/A	1,500
<b>Total</b>	<b>1,500</b>

APR. 6th  
"ASPASIA"  
*Oran*

G. Com. de Café	6,937
Castro Silva Cia. S/A	375
<i>Alger</i>	
Naumann Gepp & Cia. Ltd.	14,125
A. Jabour & Cia. Ltd.	1,063
Cia. Nac. Com. de Café	8,313
Castro Silva Cia. S/A	875
<i>Marseille</i>	
E. G. Fontes & Cia. Ltd.	7,000
A. Jabour & Cia.	15,000
Marcelino Martins F. & Cia.	15,000
Cia. Brasileira de Café	5,000
Castro Silva Cia. S/A	3,750
Vivacqua Irmãos S/A	5,000
<b>Total</b>	<b>82,438</b>

APR. 9th  
"TUVA"  
*Montevideo*

Vivacqua Irmãos S/A	750
<i>Buenos Ayres</i>	
Marcelino Martins F. & Cia.	1,000
Castro Silva Cia. S/A	2,700
Vivacqua Irmãos S/A	100
A. Jabour & Cia.	1,500
<i>Rosario</i>	
Marcelino Martins F. & Cia.	300
Vivacqua Irmãos S/A	200
Castro Silva Cia. S/A	500
Cia. Brasileira de Café	300
<b>Total</b>	<b>7,650</b>

APR. 12th  
"ANITA"  
*Philadelphia*

Vidal & Cia.	250
<i>Baltimore</i>	
Soc. Export. de Café	500
Castro Silva Cia. C.A.	500
<b>Total</b>	<b>1,250</b>

APR. 16th  
"DELALBA"  
*N. Orleans*

Peu & Filhos	2,500
Castro Silva Cia. S/A	250
<i>Houston</i>	
Rotundo & Cia. Ltd.	2,000
Antônio Lopes & Cia.	250
Helix Fonseca S/A	500

Castro Silva Cia. S/A	1,000
Mc Kinlay S.A.	125
<b>Total</b>	<b>6,625</b>
<b>Total Overseas</b>	<b>99,463</b>

**SANTOS  
COFFEE MANIFESTS**

"BRASIL"  
*Gothenburg*

Cia. Prado Chaves	2,250
Vidigal Prado & Cia.	2,270
Cia. Paulista Export.	2,125
Almeida Prado & Cia.	1,575
S. Nac. Export. Ltd.	1,125
Naumann Gepp & Cia. Ltd.	1,063
Hard Rand & Cia.	688
Lima Nogueira & Cia.	500
S.A. Leon Israel Co.	500
S. Mogyana Export. Ltd.	500
Alves Ribeiro & Cia.	500
E. Johnston & Cia. Ltd.	375
Sampaio Bueno & Cia. Ltd.	250
Barros Camargo & Cia. Ltd.	150
H. La Domus & Cia.	125
<i>Stockholm</i>	
Cia. Prado Chaves	1,125
S. Nac. Export. Ltd.	875
Hard Rand & Cia.	750
Lima Nogueira & Cia.	652
E. Johnston & Cia.	625
Vidigal Prado & Cia.	500
Naumann Gepp & Cia. Ltd.	500
Sampaio Bueno & Cia. Ltd.	500
Barros Camargo & Cia. Ltd.	250
S.A. Leon Israel Co.	250
Cia. Paulista Export.	125
Nione & Cia. Ltd.	125
J. G. Martins & Cia.	125
S. Mogyana Export. Ltd.	63
<i>Helsingborg</i>	
Hard Rand & Cia.	1,375
S. Nac. Export. Ltd.	500
Hermann Jøth & Cia.	500
Naumann Gepp & Cia. Ltd.	402
Almeida Prado & Cia.	250
E. Johnston & Cia. Ltd.	250
Cia. Prado Chaves	125
Barros Camargo & Cia. Ltd.	125
Cia. Leme Ferreira	125
<i>Malmö</i>	
Almeida Prado & Cia.	800
Naumann Gepp & Cia.	585
Lima Nogueira & Cia.	575
S. Nac. Export. Ltd.	375
Barros Camargo & Cia. Ltd.	250
<b>Total</b>	<b>26,678</b>

MAR. 21st  
"MALANTON"  
*N. York*

H. La Domus & Cia.	21,375
Naumann Gepp & Cia.	15,000
Theodor Wille & Cia. Ltd.	14,125
Cia. Paulista Export. Ltd.	4,121
Ray Deininger & Cia. Ltd.	1,000
Mello Nogueira & Cia.	625
M. E. Rowland & Cia. Ltd.	500
Cia. Brasileira de Café	500
E. Johnston & Cia. Ltd.	250
<i>Jacksonville</i>	
Theodor Wille & Cia. Ltd.	8,000
American Coffee Corp.	5,000
<i>Montreal</i>	
Naumann Gepp & Cia. Ltd.	500
<b>Total</b>	<b>70,999</b>

MAR. 31st  
"WESTLAND"  
*Amsterdam*

Lima Nogueira & Cia.	2,750
Naumann Gepp & Cia.	840
Cia. Prado Chaves	500
E. Johnston & Cia. Ltd.	313
Martins Gregory & Cia. Ltd.	250
S.A. Francisco Botte	250
Ferreira da Silva & Cia.	125
<b>Total</b>	<b>5,028</b>

MAR. 22nd  
"ASTRI"  
*N. York*

American Coffee Corp.	5,000
Theodor Wille & Cia. Ltd.	2,400
Ray Deininger & Cia. Ltd.	1,000
Naumann Gepp & Cia. Ltd.	250
<i>Philadelphia</i>	
E. Johnston & Cia. Ltd.	250
<b>Total</b>	<b>8,900</b>

MAR. 22nd  
"FLORIDA"  
*Alger*

Naumann Gepp & Cia. Ltd.	125
Luiz Ferreira & Cia.	63
<b>Total</b>	<b>188</b>

MAR. 23rd  
"MONTEVIDEO MARU"  
*Yokohama*

Casa Tozan Ltd.	100
<i>Kobe</i>	
Almeida Prado & Cia.	167
<b>Total</b>	<b>267</b>

MAR. 22nd  
"ANITA"  
*Buenos Ayres*

Luiz Ferreira & Cia.	300
Cia. Prado Chaves	280
Almeida Prado & Cia.	211
Caio Guimarães & Cia.	196
S.A. Francisco Botte	121
A. Sion & Cia. Ltd.	75
Cia. Leme Ferreira	48
<i>Montevideo</i>	
E. Johnston & Cia. Ltd.	333
<b>Total</b>	<b>1,614</b>

MAR. 25th  
"BLAKIS"  
*N. York*

American Coffee Corp.	5,000
Ray Deininger & Cia. Ltd.	750
Naumann Gepp & Cia. Ltd.	500
S. Nac. Export. Ltd.	250
<b>Total</b>	<b>6,500</b>

MAR. 25th  
"ISARCO"  
*Trieste*

Cia. Prado Chaves	1,200
Almeida Prado & Cia.	1,000
<i>Genoa</i>	
E. Johnston & Cia. Ltd.	810
Naumann Gepp & Cia. Ltd.	250
S. Mogyana Export. Ltd.	125
H. La Domus & Cia. Ltd.	62
Vidigal Prado & Cia.	8
<b>Total</b>	<b>3,435</b>

MAR. 26th  
"TORONTO"  
*N. York*

American Coffee Corp.	5,000
Almeida Prado & Cia.	3,280

**WILEMAN'S  
Brazilian Review  
CIRCULATES  
in 33 different countries**

**THE STANDARD PUBLICATION  
FOR BRAZILIAN STATISTICS**

**quoted by Government Departments  
the world over**

E. Johnston & Cia. . . . .	1,211
Caio Guimarães & Cia. . . . .	750
<b>Total</b> . . . . .	<b>19,241</b>

MAR. 25th.

"ALEGRETE"

N. Orleans

Theodor Wille & Cia, Ltd. . . . .	8,319
Cia. Leme Ferreira . . . . .	4,875
Hard Rand & Cia. . . . .	4,400
American Coffee Corp. . . . .	4,000
Almeida Prado & Cia. . . . .	3,875
Sampaio Bueno & Cia. . . . .	3,625
Ray Deininger & Cia, Ltd. . . . .	3,025
G. Fernandes & Cia. . . . .	1,250
Ferreira da Silva Cia. . . . .	1,000
Nioac & Cia, Ltd. . . . .	1,000
H. La Domus & Cia. . . . .	983
Luiz Ferreira & Cia. . . . .	925
Barros Camargo & Cia. . . . .	724
Ramos Silva & Cia. . . . .	500
Alves Ribeiro & Cia. . . . .	500
M. E. Rowland & Cia, Ltd. . . . .	500
Caio Guimarães & Cia, Ltd. . . . .	500
Kannebley Assumpção C. Ltd. . . . .	375
Vidigal Prado & Cia. . . . .	375
J. G. Martins & Cia, Ltd. . . . .	272
Cia. Paulista Export Ltd. . . . .	250
Franco Soares & Cia. . . . .	250
E. Johnston & Cia, Ltd. . . . .	250

Total . . . . . 41,773

MAR. 26th

"AUSTRALIAN REEFER"

N. York

Theodor Wille & Cia, Ltd. . . . .	4,127
Cia. Paulista Export . . . . .	3,563
American Coffee Corp. . . . .	3,000
Naumann Gepp & Cia, Ltd. . . . .	1,750
Ray Deininger & Cia, Ltd. . . . .	1,000
Hermann Gail & Cia. . . . .	500
Cia. Prado Chaves . . . . .	500
Barros Camargo & Cia, Ltd. . . . .	250

Alves Ribeiro & Cia, Ltd. . . . .	250
<b>Total</b> . . . . .	<b>14,940</b>

MAR. 26th

"PIRIAPOLIS"

Antwerp

S/A Francisco Botti . . . . .	2,500
E. Johnston & Cia. . . . .	2,328
S. Mogyana Export, Ltd. . . . .	2,250
Nioac & Cia, Ltd. . . . .	875
Sampaio Bueno & Cia. . . . .	626
Martins Gregory & Cia, Ltd. . . . .	625
Hard Rand & Cia. . . . .	550
Naumann Gepp & Cia, Ltd. . . . .	500
Cia. Leme Ferreira . . . . .	500
Lima Nogueira & Cia. . . . .	375
Mello Valente & Cia, Ltd. . . . .	277
Ferreira da Silva & Cia. . . . .	250
H. La Domus & Cia. . . . .	250
Mellão Nogueira & Cia. . . . .	250
Barros Mello & Cia. . . . .	144
Leiz Ferreira & Cia. . . . .	125

Total . . . . . 12,425

MAR. 26th

"MORMACLABK"

N. York

American Coffee Corp. . . . .	10,000
E. Johnston & Cia, Ltd. . . . .	5,000
Luiz Ferreira & Cia. . . . .	1,628
Export. de Café Brasil Ltd. . . . .	1,250
Sampaio Bueno & Cia. . . . .	1,039
M. E. Rowland & Cia. . . . .	1,000
Ray Deininger & Cia, Ltd. . . . .	500
Caio Guimarães & Cia, Ltd. . . . .	250
Ferreira da Silva & Cia. . . . .	250
Barros Mello & Cia, Ltd. . . . .	250
S. Nac. Export. Ltd. . . . .	200

Hoboken

H. La Domus & Cia. . . . .	10,000
Theodor Wille & Cia, Ltd. . . . .	10,000

Candem

Theodor Wille & Cia, Ltd. . . . .	5,000
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Philadelphia

Export. de Café Brasil Ltd. . . . .	1,026
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H. La Domus & Cia. . . . .	750
Almeida Prado & Cia. . . . .	741
S. Nac. Export. Ltd. . . . .	263
E. Johnston & Cia, Ltd. . . . .	250

Boston

Sampaio Bueno & Cia. . . . .	1,000
Cia. Brasileira de Café . . . . .	375
G. Fernandes & Cia, Ltd. . . . .	375
S/A Leon Israel Co. . . . .	250
Ramos Silva & Cia. . . . .	250
Almeida Prado & Cia. . . . .	42

Baltimore

H. La Domus & Cia. . . . .	750
Lima Nogueira & Cia. . . . .	663
Export. de Café Brasil Ltd. . . . .	536

London

Hard Rand & Cia, Ltd. . . . .	50
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Total . . . . . 53,698

MAR. 26th

"MORMACMAR"

N. York

American Coffee Corp. . . . .	5,000
Cia. Paulista Export. . . . .	1,750
Caio Guimarães & Cia. . . . .	1,500
Hard Rand & Cia. . . . .	1,000
M. E. Rowland & Cia. . . . .	1,000
Ray Deininger & Cia, Ltd. . . . .	750
H. La Domus & Cia, Ltd. . . . .	509
Sampaio Bueno & Cia. . . . .	500
S/A Leon Israel Co. . . . .	228

Philadelphia

Theodor Wille & Cia, Ltd. . . . .	625
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Charleston

Nioac & Cia, Ltd. . . . .	125
S. Eduardo Nioac & Cia, Ltd. . . . .	125

Jacksonville

Alves Ribeiro & Cia. . . . .	125
S/A Leon Israel Co. . . . .	125

Total . . . . . 13,353

Total Overseas . . . . . 249,389

COTTON SUGAR AND RUBBER QUOTATIONS

COTTON SERVICE

Rio de Janeiro, 26th, April 1940.

Liverpool 12,30 P. M.

<b>São Paulo fair</b>	"New Standard"	20	22	23	24	25	26
<b>North Brazil Fair</b>		No. day	8.12	8.11	8.04	8.07	8.07
American fully Middling 1935 Universal Standards			7.92	7.91	7.84	7.87	7.87
American futures	May . . . . .		8.12	8.11	8.04	8.07	8.07
	July . . . . .		8.01	8.01	7.93	7.96	7.96
	October . . . . .		8.06	8.07	7.99	8.01	8.02
	December . . . . .		7.90	7.93	7.84	7.89	7.91
	January . . . . .		7.82	7.85	7.76	7.80	7.83
	March . . . . .		7.80	7.83	7.74	7.78	7.81
New York American Middling Uplands . . . . .			7.75	7.79	7.75	7.74	7.76
New York American futures	May . . . . .	10.31	10.96	10.99	10.84	10.89	10.93
	July . . . . .		10.75	10.80	10.68	10.72	10.75
	October . . . . .		10.48	10.52	10.47	10.45	10.48
	December . . . . .		10.14	10.21	10.19	10.14	10.18
	January . . . . .		10.03	10.11	10.12	10.06	9.99
	March . . . . .		9.98	10.05	10.06	10.01	9.94
	March . . . . .		9.89	9.95	9.96	9.91	9.85

SUGAR SERVICE

<b>New York futures</b>	May . . . . .	1.98	1.96	1.93	1.90	1.90	1.91
	July . . . . .	2.00	1.99	1.97	1.95	1.95	1.97
	September . . . . .	2.04	2.03	2.02	2.01	2.00	2.02
	January . . . . .	2.09	2.07	2.06	2.05	2.05	2.06

RUBBER SERVICE

<b>Spot Latex Crepe</b> . . . . .	19 7/8	19 3/8	19 1/8	19 1/8	19 1/2	19 1/2
<b>Smoked Sheets</b> . . . . .	20	19 5/8	19 3/8	19 1/2	19 3/4	19 3/4
<b>Market</b> . . . . .	Steady	Easy	Dul	Steady	Firm	Steady