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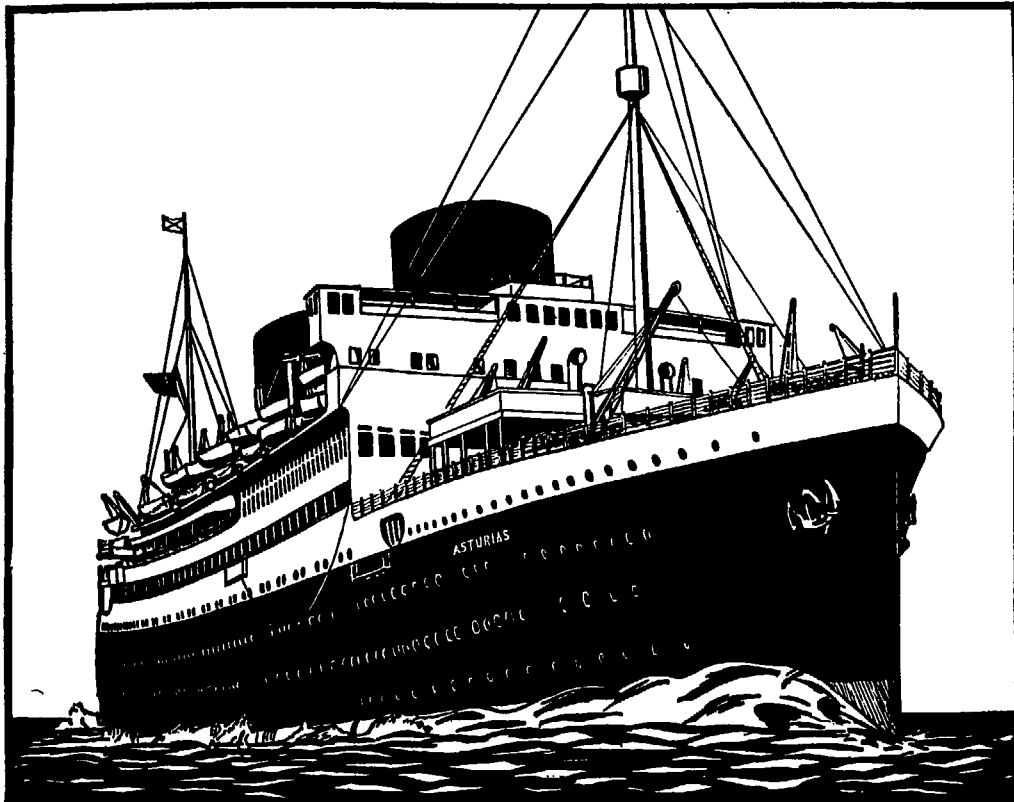
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VOL. 28

RIO DE JANEIRO, WEDNESDAY, FEBRUARY 10, 1932

N. 6

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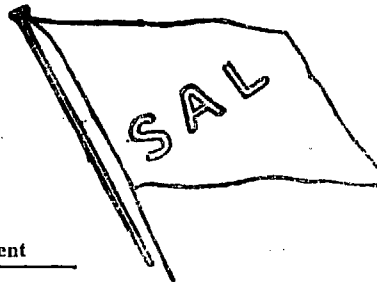
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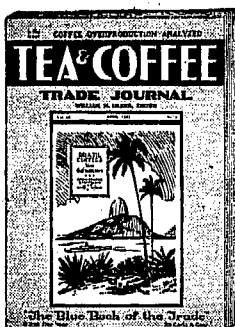
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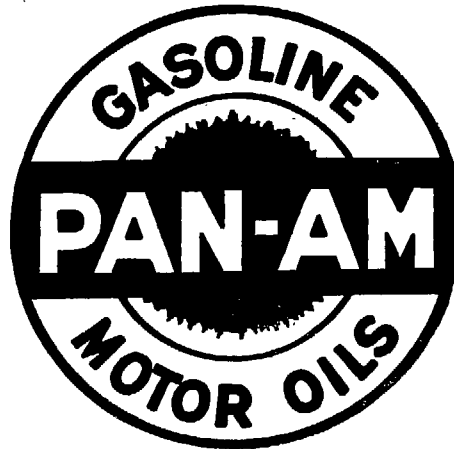
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Bahia, Rio de Janeiro, Santos, Rio G. do Sul, Pelotas & Porto Alegre	NASMYTH	6,509	20th Feb.	24th Feb.	15th March
Bahia, Rio de Janeiro, Santos, Rio G. do Sul, Pelotas & Porto Alegre	Holbein	6,278	19th Mar.	24th Mar.	13th April
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VOL. 23

WEDNESDAY, FEBRUARY 10, 1932

N. 6

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Notices

SPECIAL FEATURES IN THIS ISSUE

- «The Exchange Market».
- «The Redemption of the 1922 Valorisation Loan».
- «The Service of the Internal and Foreign Debt of Brazil».
- «Foreign Trade of the Port of Santos».
- «São Paulo's 1932 Budget».
- «Railway Receipts in 1931».
- «Stocks and Shares negotiated in the S. Paulo Stock Exchange».
- «Paper Money in Circulation».
- «The Autonomy of the Institute of Coffee of Minas».
- «Uruguayan Foreign Debt».
- «The Banking Movement in Brazil».
- «Nortz & Co's. Coffee Report».

Notes

THE EXCHANGE MARKET Week ending 10th February, 1932

The week ending to-day consisted of only 2 1/2 working days, Monday and yesterday being Carnival and to-day a half-holiday, or day of rest after virtually four days of orgy, during which business and work were completely despised, even newspapers not being published this morning and only as we write have we succeeded in enticing our printers to commence work.

The market closed on Saturday last lifeless, with the Bank of Brazil quoting 90 days drawing rate 53S800 or 459/128d. and sight dollar at 15S900.

There is little to report owing to the Carnival holidays.

THE REDEMPTION OF THE 1922 VALORISATION LOAN

In 1922, the Federal Government contracted the Coffee Valorisation Loan amounting to £9,000,000 at the price of 92, bearing 6 1/2 per cent. interest, redeemable in 30 years and guaranteed by the collateral of 4,353,000 bags of coffee acquired by the same Government.

This loan can safely be termed as the most happy of credit operations this country has ever negotiated, its liquidation was entrusted to the well-known banker, Sr. Numa de Oliveira, of São Paulo, whose action in this

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respect left nothing to be desired. The liquidation was handled in such an able manner, that the loan should be redeemed by October, 1932, i., e., 20 years in an anticipation.

The product of the sale of coffee provided the necessary funds to meet the service of the loan. In 1923, a supplementary operation resulted in the loan being virtually redeemed, which gave the Government the option of negotiating another loan for the continuation of the valorisation plan in view of the fact that the British 5 per cent. War Loan Bonds acquired by the bankers who negotiated the loan on behalf of the Federal Government not only sufficed to redeem the Valorisation Loan, but left a balance of £10,500 in favour of the Brazilian Treasury. In virtue of the contract, however, the Brazilian Government could not anticipate redemption as at 1st October, 1932 without prior advice of six months, so that the bankers were authorised in 1923 and up to the present, to employ the excess revenue derived from the War Bonds in the acquisition of Valorisation Loan Bonds.

Under the circumstances, in accordance with the clauses of the loan contract, amortisation was effected half-yearly through a sinking fund of 10 per cent. on the nominal value; i., e., £45,000 per month, plus interest on the bonds thus acquired, so that the nominal value of the 1922 loan has been reduced up to the present to a third.

At the close of the first six months of 1931, the position of the Valorisation Loan was as follows:—

1932 Loan-Nominal	£9,000,000
Bonds redeemed	8,059,000
In circulation	£ 941,000

To meet the balance in circulation, the Government possessed, apart from the funds in the hands of bankers, £1,340,000 5 per cent British Government Bonds. As the period in which the Government has the faculty to liquidate the loan, in accordance with terms of the contract, is drawing near, the Minister of Finance solicited of the bankers to effect, in due course, the necessary publications and, at the same time, to sell British Bonds at par, at least, the proceeds of which to be employed in the purchase of the balance of the 1922 loan bonds still in circulation. The sale of British Bonds yielded £225,000 which are deposited with Messrs. N. M. Rothschild & Sons, London, which sum is not only sufficient to meet the service of the loan up to October, 1932, but will leave a balance in favour of the Brazilian Government of £10,500.

THE INTERNAL AND FOREIGN DEBT OF BRASIL

Resume

In another column of this issue we publish the details of the services of the foreign debt of the Union payable in 1932, showing the following:—

<i>Foreign Debt:—</i>	Contos paper
The service of the 1931. Funding Loan, 16,107 gold, which converted into paper at 6d exchange, is equivalent to	73,677
Amount to be deposited in virtue of the same (1931). Funding Loan contract at the rate of 6d.	368,445
Total, foreign	442,122

The service of the internal debt during the current year is as follows:—

<i>Internal Debt:—</i>	Contos paper
Service of internal funded debt	274,264
Interest on Treasury Bills, Orphans Fund, Deposits at Saving Banks	20,000
Total	294,264

<i>Recapitulation:—</i>	
Foreign Debt Service-1932	442,122
Internal Debt Service-1931	294,264
Total Service	736,386

In virtue of the Third (1931) Funding Loan, the total service of the Foreign and Internal Debt of the Federal Government is reduced to 736,386 contos paper, «ut supra». The estimates of Revenue for the current year provided 1,392,752 contos paper and 109,536 contos gold, which converted into paper at Stabilisation rate of exchange, raises the total in paper to 1,893,014 contos.

THE AUTONOMY OF THE INSTITUTE OF COFFEE OF MINAS GERAES

The Government of the State of Minas Geraes published a Decree on 3rd inst. conceding the Institute of Coffee of Minas Geraes complete autonomy.

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THE SERVICE OF THE FEDERAL FOREIGN FUNDED DEBT OF BRAZIL

The service of the Federal Government's foreign funded debt, all of which, with the exception of the 1898 and 1914 Funding Loans has been funded in virtue of the 1931 Third Funding Loan, according to the 1932 Budget, is as follows:—

<i>Sterling Loans:—</i>	Interest	Redemption	Commission	Total	Payable in Gold	*Service to be deposited
	£	£	£	£	Contos Gold	** Contos Paper
1898, 5%, <i>Funding</i>	337,892	135,862	3,719	477,473	4,244	—
1914, 5%, <i>Funding</i>	701,724	95,908	7,257	804,889	7,155	—
Total, 1st & 2nd Fundings	1,039,616	231,770	10,976	1,282,362	11,399	—
1883, 4 1/2%, Railway Improvements	84,978	168,000	850	—	—	—
1888, 4 1/2%, ditto	142,645	203,706	1,426	—	—	—
1889, 4%, Conversion of 1865-71-75-86 loans	634,920	257,745	6,349	—	—	—
1895, 5%, West of Minas Railway	305,890	140,630	3,059	—	—	—
1901 4%, Recision	358,910	388,959	3,589	—	—	—
1903, 5%, Port of Rio de Janeiro	338,780	213,720	3,388	—	—	—
1910, 4%, Railway Conversion	366,604	83,396	3,666	—	—	—
1910, 4%, Lloyd Brasileiro	13,772	173,394	138	—	—	—
1911, 4%, Port of Rio de Janeiro	114,868	287,132	1,149	—	—	—
1911, 4%, Ceará Railway	91,570	16,430	916	—	—	—
1913, 5%, Port of Paranaguá	513,113	146,887	5,131	—	—	—
1927, 6 1/2%, Floating Debt	544,199	122,401	5,442	—	—	—
Total	3,510,249	2,202,400	35,103	35,103	312	228,506
1931, 5%, <i>Funding</i>	157,458	—	787	158,245	1,407	—
Grand total, Sterling service	4,707,323	2,434,170	46,866	1,475,710	13,118	228,506
<i>U. S. Dollar Loans:—</i>	\$	\$	\$	\$	Contos Gold	Contos Paper
1921, 5%, National Treasury	2,508,200	2,625,000	25,082	—	—	—
1922, 7%, Electrification of Central Railway	1,225,210	833,333	12,252	—	—	—
1926, 6 1/2%, Floating Debt	3,620,175	879,825	36,202	—	—	—
1927, 6 1/2%, Floating Debt	2,581,085	580,415	25,811	—	—	—
Total	9,934,670	4,918,573	99,347	99,347	182	122,383
1931, 5%, <i>Funding</i>	274,668	—	1,373	275,041	505	—
Total, Dollar service	10,209,338	4,918,573	100,720	374,388	687	122,383
<i>Franc (French) Loans:—</i>	Francs	Francs	Francs	Francs	Contos Gold	Contos Paper
	Paper	Paper	Paper	Paper		
1908/9, 5%, Itapura-Corumbá Railway	4,817,018	645,358	48,170	—	—	—
1916, 5%, Goyaz Railway	1,217,916	47,762	12,179	—	—	—
1922, 5%, Victoria-Minas Railway	731,807	27,600	7,318	—	—	—
Total	6,766,741	720,720	67,667	67,667	5	2,411
1931, 5%, <i>Funding</i> , including coupons in arrears	8,766,012	—	43,830	8,809,842	630	—
Total, francs paper	15,532,753	720,720	111,497	8,877,509	635	2,411
	Francs Gold	Francs Gold	Francs Gold	Francs Gold	Contos Gold	Contos Paper
1909, 5%, Port of Recife	1,945,239	239,712	19,452	—	—	—
1910, 4%, Goyaz Railway	3,803,645	836,903	38,036	—	—	—
1911, 4%, Bahia Railways	2,337,826	362,466	23,378	—	—	—
Total	8,086,710	1,439,081	80,866	80,866	28	15,145
1931, 5%, <i>Funding</i>	215,806	—	1,079	216,885	76	—
Total francs gold	8,302,516	1,439,081	81,945	297,751	104	15,145
Total franc service	—	—	—	—	739	17,556
Total, all services	—	—	—	—	14,544	368,445
Sundry expenses in connection with the 1931 Funding Loan	—	—	—	£ 175,800	1,563	—
Grand total	—	—	—	—	16,107	368,445

*Service to be deposited in milreis in virtue of the 1931, Funding Loan at 6d. exchange.

** Interest and sinking fund.

Recapitulation — The service actually payable in 1932 in contos gold and contos paper to be deposited at 6d. in virtue of the terms of the 1931 Funding Loan contract are as follows:—

RECAPITULATION

	Service	payable	to	be	deposited at 6d.		Total
					Contos paper	Sinking Fund	
<i>Sterling Loans:—</i>	£ sterl.	Contos Gold	Interest				
1898 and 1914 Fundings	—	1,282,362	11,399	—	—	—	—
1931 Funding	—	158,245	1,407	—	—	—	—
Total Fundings in sterling	—	1,440,607	12,806	—	—	—	—
Other service	—	35,193	312	140,410	88,096	—	228,506
Total, sterling service	—	1,475,710	13,118	140,410	88,096	—	228,506
<i>Dollar Loans:—</i>	\$	Contos gold			Contos paper		
1931 Funding	—	275,041	505	—	—	—	—
Other service	—	99,347	182	81,857	40,527	—	122,384
Total, dollar service	—	374,388	687	81,857	40,527	—	122,384
<i>Franc Loans: Paper</i>	Fcs. paper	Contos gold			Contos paper		
1931, Funding	—	8,809,842	630	—	—	—	—
Other service	—	67,657	5	2,179	232	—	2,411
Total francs paper	—	8,877,509	635	2,179	232	—	2,411
<i>Franc Loans: Gold</i>	Fcs. gold	Contos gold			Contos paper		
1931, Funding	—	216,885	76	—	—	—	—
Other service	—	80,866	28	12,857	2,288	—	15,145
Total francs gold	—	297,751	104	12,857	2,288	—	15,145
Grand total franc service	—	—	739	15,036	2,520	—	17,556
Sundry expenses, 1931, Funding	£ 175,800	1,563	—	—	—	—	—
Grand total payable in 1922	—	—	16,107	237,302	131,143	—	368,445

During the current year, the Federal Government, in virtue of the 1931 Funding operation, will have to remit in the different gold currencies as follows: — £1,475,710; 8374,388 (U. S. Dols.); 8,877,509 paper francs and 297,751 gold francs, in all, 16,107 contos gold. The service to be deposited in milreis currency at 6d. in guarantee of eventual liquidation in gold amounts to 368,445 contos paper, interest and sinking fund inclusive.

The service of the Federal internal debt, of which, 2,510,656 contos are in circulation is fixed for 1932, at 274,240 contos paper.



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THE CIRCULATING MEDIUM OF BRAZIL

According to official returns, the actual circulation of paper money in this country amounts to 2,643,088 contos, discriminated as follows:--

	Contos
Treasury Issues	2,051,088
Bank of Brazil Issues	592,000
Total	2,643,088

THE FOREIGN TRADE OF THE PORT OF SANTOS

The official returns of the overseas trade of the port of Santos for the year 1931 are issued almost immediately after those for the first eleven months, which were published in our last issue.

The returns for the year are as follows: -

<i>Balance of Trade:</i>					
In £ Sterling				Increase or Decrease	
	1930	1931	Value	%	
Imports, c. i. f.	18,200,975	10,624,493	--7,576,482	--41.6	
Exports, f. o. b.	32,274,421	25,486,321	--6,788,100	--21.3	
Bal. in fav. of exports	14,073,446	14,861,828	+ 788,382	+ 5.6	

In Contos Currency

	1930	1931	Increase or Decrease	Value	%
Imports, c. i. f.	794,812	696,378	-	98,434	-12.2
Exports, f. o. b.	1,428,184	1,751,928	+	323,744	+22.7
Bal. in fav. of exports	633,372	1,055,550	+	422,178	+66.6

The marked apparent discrepancy in currency and sterling values of exports is due to the fall in gold prices, and, consequently, values owing the drop in exchange.

Usual full returns will be published in our next issue.

OPERATIONS IN MATURITY BILLS IN SAO PAULO

The «Camara Syndical» (Association of Brokers), at their Extraordinary Meeting held on the 1st instant, in the presence of -- Senhores Adolpho Lombardi, Sindicato Substituto, (actg President), Moacyr Moreira, 2.º Adjunto, (2nd Vice-President), and Dr. Benjamin Café, Secretary, adopted Resolution N.º 32, establishing the following:--

Art. 1. Pending the organisation of a «Caixa de Liquidação» (Clearing house) in the «Bolsa» (Stock Exchange), or attached thereto, all transactions in maturity bills shall be valid only when the respective parties thereto have each deposited 20 % of the operation in the Treasury of the «Bolsa», calculated on the price at which the operation was realised.

Art. 2. If the business be realised on the first call, the deposits shall be made on the same day up to 3 p. m., if on the second call, the deposits shall be made on the following day up to 10.45 a. m.

Sole paragraph. The deposits may be made by a vided cheque, with the endorsement and responsibility of the broker presenting it.

Art. 3. Transactions in maturity bills which are not realised in accordance with foregoing articles shall be cancelled and referred back to the broker or brokers who effected them.

Art. 4. The Director of the Secretary's office, or whoever may be in his place, shall be suspended for a period of 30 days, should he accept deposits referring to transactions at maturity not in accordance with the term herein expressed.

Art. 5. The Camara Syndical, should they deem it necessary, may make new calls of deposits, having in view the guarantee of each transaction.

Art. 6. Neither the Camara Syndical, nor the Bolsa, nor the Guarantee & Provident Fund, directly or indirectly, shall be held responsible for losses caused by maturity transactions. The Camara Syndical and the Bolsa are merely responsible as depositaries for deposits made by brokers in guarantee of maturity transaction.

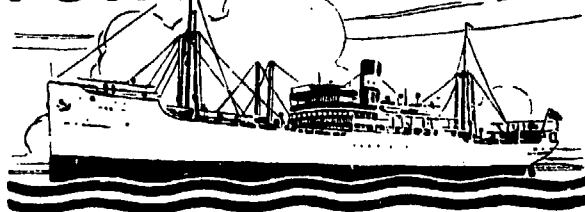
Art. 7. The Camara Syndical shall open a special account in the Bank of the State of São Paulo, exclusively for receiving the deposits resulting from maturity operations.

Art. 8. The Treasurer of the Bolsa may, if deemed necessary, make the registrations and other annotations pertaining to maturity operations, for the observance of this Resolution, in special books.

WILEMAN'S BRAZILIAN REVIEW

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SANTOS -- due Rio on the 23rd February.
KR. MARGARETA -- due to leave Gothenburg on the 17th February.

Sailings for Sweden & Finland: From Rio:

PEDRO CHRISTOPHERSEN -- 15th February.
VALPARAISO -- 29th February.
PACIFIC -- 8th of March.

For further particulars apply to the Agents: -- Williams & Co., Pernambuco, Gueudeville & Co., Bahia; Hard Rand & Co., Victoria; Johnson Line Agencies, Santos; Wigg Brothers, Rio Grande, and or

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BRAZILIAN FRUIT TRADE WITH ENGLAND

Brazilian Fruit Growers will be interested and pleased to learn that the Ministry of Agriculture has received advice from the Brazilian Ambassador in London, through the Minister for Foreign Affairs, that the new British Custom-house tariffs will not be applied to Brazilian fruits trade with important, as the recent expansion of our Fruit trade with England has been truly notable. In 1926, when we commenced shipping Oranges to that country, we exported only 270 cases to them. Last year the exportation of oranges to England amounted to 1,800,000 cases.

SAO PAULO'S 1932 BUDGET

State Government Decree of 30th January last approves São Paulo's Budget, for 1932, which is as follows:

<i>Expenditure:</i> —	Contos
Department of Finance and Treasury	147,958
Department of Education and Public Health	101,736
Department of Public Works and Transport	98,151
Department Justice and Police	83,492
Department of Agriculture, Industry and Commerce	19,745
Presidency of the State	588
Municipal Administration	225
<hr/>	
Total, expenditure	450,995
Revenue	401,900
<hr/>	
Estimated deficit	49,095

Should the economic and financial conditions in the State improve during the current year, an increase of 10 per cent. in revenue is anticipated, which will reduce the deficit to about 10,000 contos.



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RAILWAY RECEIPTS IN 1931

The Ministry of Public Works and Communications has published a statement showing the receipts and working expenses in 1931 of all the railways under the administration of Union, except those of the Central of Brazil, the premier railway, which is much to be regretted and somewhat strange.

The returns of all the above mentioned railways, except Central, are as follows:—

In Contos of Reis

Noroeste (Northwestern of Brazil):—

	1930	1931	Increase or Decrease
Receipts	21,321	20,551	— 770
Expenses	30,253	19,685	—10,568
Profit (+) or loss (—)	— 8,932	+ 866	— 9,798

Ceará Railways:—

Receipts	7,862	7,615	— 247
Expenses	11,619	7,612	— 4,007
Profit or loss	— 3,757	+ 3	— 3,760

São Luiz-Therzina Railway:—

Receipts	1,130	1,514	+ 384
Expenses	3,149	2,495	— 654
Profit or loss	— 2,019	— 981	— 1,038

Central of Rio Grande do Norte:—

Receipts	639	754	+ 115
Expenditure	1,434	1,204	— 230
Profit or loss	— 795	— 450	— 345

Central of Piahy:—

Receipts	212	231	+ 19
Expenses	1,078	718	— 360
Profit or loss	— 866	— 487	— 379

Petrolina to Therzina Railway:—

Receipts	94	93	— 1
Expenses	774	594	— 177
Profit or loss	— 680	— 504	— 176

Goyaz Railway:—

Receipts	2,532	2,390	— 142
Expenses	3,193	2,960	— 233
Profit or loss	— 661	— 570	— 91

Total, All Railways (Recapitulation):—

Receipts	33,790	33,149	— 641
Expenses	51,501	35,273	—16,228
Profit or loss	—17,711	— 2,124	—15,587

In spite of lower rates and the high price of fuel, the Government succeeded in reducing the total working expenses of the above seven railways by 16,228 contos or 31.5 per cent.

Five of the seven railways discriminated above still show working losses. The net loss in 1931 of the seven railways amounted to 2,124 contos, as compared with 17,711 contos in 1930, or a reduction of 15,587 contos or 88.0 per cent., which speaks well for the Government's policy of economy in that direction.

The result of the year's working of the Central of Brazil Railway, however, will be, as usual, a huge working loss, in spite of reforms and economy.

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STOCKS AND SHARES NEGOTIATED IN THE SAO PAULO STOCK EXCHANGE DURING THE MONTH OF JANUARY

Grand total, Stocks & Shares:—

1932	58,700	13,379
1931	24,116	7,312
1930	58,688	9,601

Government Bonds

State São Paulo Bonds:—

	Number	Value Contos
1932	16,671	17,740
1931	5,488	4,173
1930	2,102	1,742

Federal Bonds:—

1932	223	196
1931	306	229
1930	1,774	1,431

«Letras de Camara»:—

1932	1,481	148
1931	1,228	134
1930	2,127	167

Total, Government Bonds:—

1932	18,375	12,084
1931	7,022	4,536
1930	6,003	3,340

Companies' Shares and Debentures

Shares:—

	Number	Value Contos
1932	39,293	1,132
1931	15,249	2,613
1930	31,832	5,732

Debentures:—

1932	1,032	163
1931	1,845	163
1930	20,853	529

Total Shares & Debentures:—

1932	40,325	1,295
1931	17,094	2,776
1930	52,685	6,260

TRADE ENQUIRIES

The Commercial Secretary of the British Embassy in this city requests us, under date of 5th inst., to publish the following:—

«A firm of British tea and coffee merchants, exporters and blenders, established in London, desire the European agency for a Brazilian firm of coffee shippers in Rio de Janeiro and another firm in Santos. The London firm desire to represent the shippers for the whole of Europe. They are in a position to give unusually good service.

Another British firm, established in Buenos Aires, desire representation for that Republic for a firm of Brazilian coffee shippers».

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RIO GRANDE: R. Mar. Floriano, 111. Caixa 92
B. AIRES: Bolsa de Comercio, 239 tel. U.T. 31-2420

BANKING MOVEMENT

As at 31st December, 1931

In Contos de Réis

Compiled by «Wileman's Brazilian Review»

BALANCE SHEETS OF PRINCIPAL BANKS, INCLUDING ALL BRANCHES IN BRASIL

Banks:—	Cash	Discounts	Sight	Fixed	% of Cash	
	Reserves	& Loans	Deposits	Depos.	Dec. 30 1931	Dec. 31 1930
Banco do Brasil	278,840	1,519,548	1,381,257	201,745	20.1	41.3
Commercial do Estado de S. Paulo	82,378	259,939	180,196	28,006	45.7	65.1
Commercio e Industria de S. Paulo	72,768	231,136	174,838	33,849	41.6	56.0
Banco do Estado de S. Paulo	54,574	974,798	93,650	912,695	53.2	25.8
Banco de S. Paulo	21,949	99,174	52,418	10,802	41.8	61.7
Noroeste do Estado de S. Paulo	1,890	17,512	5,107	329	37.0	40.0
Hypothecario e Agricola de Minas Geraes	18,481	59,610	23,056	56,088	80.1	35.2
Commercio e Industria de Minas Geraes	22,016	76,432	28,516	26,463	77.2	35.4
Banco de Credito Real de Minas Geraes	21,720	70,319	43,648	20,221	49.7	36.5
Provincia do Rio Grande do Sul	37,751	197,941	27,325	151,132	138.1	217.6
Française et Italienne pour l'Amerique du Sud	62,270	191,275	126,814	83,825	49.1	52.1
*Nacional Ultramarino						35.4
Deutsche Ueberseeische (Transatlantico)	39,671	94,528	58,595	52,146	69.0	42.2
Italo-Belge	26,061	54,813	33,812	20,341	77.0	57.8
Hollandische v. Zuid Amerika	7,188	17,566	8,461	4,497	84.9	85.9
Portuguez do Brasil	10,413	56,374	31,405	1,663	33.1	23.2
Italo-Brasileiro	1,804	10,853	3,003	3,581	60.7	45.0
Deutsch-Suedamerikanische Bank (Germanico)	16,568	97,215	37,638	48,764	44.0	50.2
	776,342	4,035,033	2,309,739	1,656,752	33.6	45.0/.

*Note available at this date.

BALANCE SHEET OF PRINCIPAL BANKS ISSUED FOR RIO CITY ONLY

As at 31st December, 1931

In Contos of Réis

Banks:—	Cash Reserves	Discounts and Loans	Sight Deposits	Fixed Deposits	% of Cash	
					Dec. 1931	Dec. 1930
London & South America	52,069	65,957	89,581	16,762	58.1	76.4
British of South America	30,974	39,534	57,305	22,578	54.0	42.3
Royal of Canada	17,674	40,438	56,350	5,741	31.3	26.3
Canadian of Commerce	15,568	1,783	15,742	47	98.8	52.7
National City of New York	75,599	54,129	124,814	3,048	44.5	32.3
Banco Boavista	13,703	75,336	38,014	16,233	34.4	26.2
Commercio do Rio de Janeiro	2,744	4,850	2,527	2,608	108.5	66.6
Crédit Foncier du Brésil	3,470	143,228	3,180	6,108	109.1	31.9
Yokohama Specie	1,351	145	1,574	2,390	83.9	143.9
Mercantil do Rio de Janeiro	32,292	68,016	53,129	36,406	60.7	50.6
	234,844	493,416	442,216	111,921	50.8	42.5

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THE MISSIONS TO SEAMEN IS SADLY IN NEED OF
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URUGUAYAN FOREIGN DEBT

Advices from Montevideo state that the Government of Uruguay has suspended the payment of the amortisation of the foreign debt of the Republic.

The Bank of the Republic is authorised to export gold for the purpose of acquiring bonds of the Uruguayan external debt.

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The BANKING MOVEMENT OF BRAZIL
 Compiled from Official Returns by «Wileman's Brazilian Review»

In Contos of Reis Currency

Note:— Cash Reserves exclude the Reserves of one Bank deposited in another.

	National Banks		Foreign Banks		Total — All Banks	
	30 Sept., 1931	30 June, 1931	30 Sept., 1931	30 Sept., 1930	30 June, 1931	30 Sept., 1931
FEDERAL DISTRICT:—						
Assets:—						
Loans & Discounts	1,372,104	1,416,237	1,173,668	660,213	704,454	2,032,317
Cash Reserves	315,810	184,421	293,387	142,002	80,987	409,106
Sundry Assets	3,979,613	3,854,899	4,306,656	2,619,682	2,376,214	6,592,254
Total Assets	5,667,527	5,455,557	5,773,711	3,381,927	3,161,655	9,023,677
Liabilities:—						
Sight Deposits	1,100,349	964,577	631,808	461,908	447,415	1,562,257
Fixed Deposits	160,720	181,155	591,404	224,263	240,129	384,983
Total Deposits	1,261,069	1,145,732	1,223,212	686,171	687,544	1,947,240
Sundry Liabilities	4,406,458	4,309,825	4,550,499	2,669,979	2,474,111	7,076,437
Total Liabilities	5,667,527	5,455,557	5,773,711	3,356,160	3,161,655	9,023,677
Ratio of Cash to Sight Deposits	28.7%	19.0%	46.4%	20.1%	18.1%	26.1%
STATE OF SAO PAULO:—						
Assets:—						
Loans & Discounts	1,953,441	1,959,674	1,989,206	441,397	431,968	2,394,638
Cash Reserves	99,816	100,967	189,671	93,739	125,692	193,557
Sundry Assets	6,447,930	6,867,389	7,624,726	1,629,040	1,576,424	8,443,813
Total Assets	8,501,219	8,928,030	9,803,603	2,164,176	2,134,084	11,062,114
Liabilities:—						
Sight Deposits	888,471	798,018	994,549	291,658	294,507	1,180,129
Fixed Deposits	1,091,311	1,147,714	728,614	175,341	142,150	1,267,132
Total Deposits	1,980,232	1,945,732	1,723,163	466,999	436,666	2,447,261
Sundry Liabilities	6,520,937	6,982,298	8,080,440	697,177	1,697,418	8,218,114
Total Liabilities	8,501,219	8,928,030	9,803,603	2,164,176	2,134,084	11,062,114
Ratio of Cash to Sight Deposits	11.2%	12.6%	18.0%	32.1%	42.7%	16.4%
STATE OF RIO GRANDE DO SUL:—						
Assets:—						
Loans & Discounts	597,835	587,960	440,147	63,456	56,966	661,291
Cash Reserves	79,979	69,802	52,373	22,242	13,795	101,221
Sundry Assets	1,570,687	1,512,134	921,148	112,750	96,809	1,683,487
Total Assets	2,247,501	2,169,896	1,413,668	198,448	180,631	2,445,949
Liabilities:—						
Sight Deposits	495,805	479,616	420,685	31,065	24,912	526,870
Fixed Deposits	16,080	13,512	14,357	36,446	36,486	52,476
Total Deposits	511,885	493,128	435,042	67,511	61,398	579,346
Sundry Liabilities	1,735,666	1,676,768	978,626	130,937	141,384	1,966,603
Total Liabilities	2,247,501	2,169,896	1,413,668	198,448	202,782	2,445,949
Ratio of Cash to Sight Deposits	15.3%	14.5%	12.4%	71.5%	59.3%	19.2%

	National Banks		Foreign Banks		Total	
	30 Sept., 1931	30 June, 1931	30 Sept., 1931	30 June, 1931	30 Sept., 1931	30 Sept., 1931
STATE OF MINAS GERAES:--						
Assets:--						
Loans & Discounts	202,222	201,459	298,687	18,607	11,934	12,427
Cash Reserves	30,992	37,368	38,651	2,995	3,650	2,582
Sundry Assets	606,909	630,614	649,486	23,670	21,745	21,450
Total Assets	840,113	869,441	986,624	40,272	37,329	36,459
Liabilities:--						
Sight Deposits	150,821	155,146	166,504	8,403	7,416	5,599
Fixed Deposits	101,891	107,927	119,769	2,951	2,294	3,219
Total Deposits	252,712	263,073	286,264	11,354	9,710	8,818
Sundry Liabilities	596,401	606,368	700,550	28,918	27,619	27,641
Total Liabilities	849,113	869,441	986,814	40,272	37,329	36,459
Ratio of Cash to Sight Deposits	26.5%	24.8%	23.2%	34.4%	49.2%	46.1%
STATE OF PERNAMBUCO:--						
Assets:--						
Loans & Discounts	121,515	127,061	114,269	97,571	96,180	96,567
Cash Reserves	13,067	11,080	10,089	20,743	25,982	17,507
Sundry Assets	267,338	263,263	241,050	316,663	309,348	277,081
Total Assets	401,920	421,424	365,408	434,977	433,510	391,175
Liabilities:--						
Sight Deposits	30,911	32,451	30,275	59,597	58,775	43,942
Fixed Deposits	28,238	29,699	30,205	55,758	49,524	60,311
Total Deposits	59,149	62,150	60,480	115,355	108,299	104,253
Sundry Liabilities	342,721	359,274	304,928	319,622	325,211	285,922
Total Liabilities	401,920	421,424	365,408	434,977	433,510	391,175
Ratio of Cash to Sight Deposits	42.2%	34.1%	33.3%	30.4%	44.2%	39.8%
STATE OF BAHIA:--						
Assets:--						
Loans & Discounts	74,256	71,408	73,706	40,375	32,078	41,826
Cash Reserves	9,089	13,152	10,374	16,185	26,076	15,765
Sundry Assets	211,601	222,404	213,346	122,678	116,803	123,365
Total Assets	294,946	306,964	297,426	179,238	174,957	180,956
Liabilities:--						
Sight Deposits	49,431	53,002	49,880	37,466	40,499	35,436
Fixed Deposits	15,752	16,572	15,394	21,117	20,173	23,595
Total Deposits	65,183	74,574	65,274	58,583	60,672	59,031
Sundry Liabilities	229,763	232,390	231,652	120,655	114,285	121,925
Total Liabilities	294,946	306,964	297,426	179,238	174,957	180,956
Ratio of Cash to Sight Deposits	18.3%	22.6%	20.7%	43.1%	64.3%	44.4%

	National Banks		Foreign Banks		Total	
	30 Sept., 1931	30 June, 1931	30 Sept., 1931	30 June, 1931	30 Sept., 1931	30 Sept., 1931
STATE OF MINAS GERAES:--						
Assets:--						
Loans & Discounts	202,222	201,459	298,687	18,607	11,934	12,427
Cash Reserves	30,992	37,368	38,651	2,995	3,650	2,582
Sundry Assets	606,909	630,614	649,486	23,670	21,745	21,450
Total Assets	840,113	869,441	986,624	40,272	37,329	36,459
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Total Liabilities	849,113	869,441	986,814	40,272	37,329	36,459
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Total Assets	401,920	421,424	365,408	434,977	433,510	391,175
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Sight Deposits	30,911	32,451	30,275	59,597	58,775	43,942
Fixed Deposits	28,238	29,699	30,205	55,758	49,524	60,311
Total Deposits	59,149	62,150	60,480	115,355	108,299	104,253
Sundry Liabilities	342,721	359,274	304,928	319,622	325,211	285,922
Total Liabilities	401,920	421,424	365,408	434,977	433,510	391,175
Ratio of Cash to Sight Deposits	42.2%	34.1%	33.3%	30.4%	44.2%	39.8%
STATE OF BAHIA:--						
Assets:--						
Loans & Discounts	74,256	71,408	73,706	40,375	32,078	41,826
Cash Reserves	9,089	13,152	10,374	16,185	26,076	15,765
Sundry Assets	211,601	222,404	213,346	122,678	116,803	123,365
Total Assets	294,946	306,964	297,426	179,238	174,957	180,956
Liabilities:--						
Sight Deposits	49,431	53,002	49,880	37,466	40,499	35,436
Fixed Deposits	15,752	16,572	15,394	21,117	20,173	23,595
Total Deposits	65,183	74,574	65,274	58,583	60,672	59,031
Sundry Liabilities	229,763	232,390	231,652	120,655	114,285	121,925
Total Liabilities	294,946	306,964	297,426	179,238	174,957	180,956
Ratio of Cash to Sight Deposits	18.3%	22.6%	20.7%	43.1%	64.3%	44.4%

	National Banks	Foreign Banks	Total	All Banks
	30 June, 1931	30 Sept., 1931	30 June, 1931	30 Sept., 1931
OTHER STATES OF THE UNION:—				
Assets:—				
Loans & Discounts	215,948	228,403	282,040	366,087
Cash Reserves	53,520	54,279	46,092	64,269
Sundry Assets	621,413	672,991	686,514	899,761
Total Assets	890,881	955,673	1,014,646	1,330,127
Liabilities:—				
Sight Deposits	206,676	212,254	196,912	246,479
Fixed Deposits	77,767	85,047	103,055	158,397
Total Deposits	284,443	297,301	299,967	404,876
Sundry Liabilities	606,438	658,372	714,679	925,251
Total Liabilities	890,881	955,673	1,014,646	1,330,127
Ratio of Cash to Sight Deposits	25.8%	25.5%	44.7%	26.1%

	30 June, 1931	30 Sept., 1931	30 June, 1931	30 Sept., 1931	30 June, 1931	30 Sept., 1931
TOTAL MOVEMENT, ALL BRAZIL:—						
Assets:—						
Loans & Discounts	4,537,921	4,592,222	4,371,733	1,493,270	5,929,761	5,865,003
Cash Reserves	610,265	471,069	640,637	285,250	895,515	860,909
Sundry Assets	13,705,921	14,043,694	14,642,906	4,915,251	18,738,203	19,558,137
Total Assets	18,853,107	19,106,985	19,655,276	6,628,793	25,563,479	26,284,069
Liabilities:—						
Sight Deposits	2,922,464	2,700,064	2,490,613	830,796	3,874,898	3,321,409
Fixed Deposits	1,492,299	1,581,626	1,603,289	705,437	2,061,776	2,308,726
Total Deposits	4,414,723	4,281,690	4,093,902	1,536,233	5,936,674	5,630,135
Sundry Liabilities	14,438,384	14,825,295	15,561,374	5,082,662	19,626,805	20,653,934
Total Liabilities	18,853,107	19,106,985	19,655,276	6,628,793	25,563,479	26,284,069
Ratio of Cash to Sight Deposits	20.8%	17.4%	25.7%	29.9%	23.1%	23.3%

TO THE ADVERTISER

Your aim in placing announcements in a paper is primarily because you know that what you offer meets the eye of persons most likely to become your customers. Once the advertiser is interested, it rests with him to push his ware into a market. «Wileman's Brazilian Review» numbers amongst its readers the world's leading business men. This assertion may sound illusive, but, nevertheless, it is genuine in so far as our circulation is concerned, for it reaches every coffee, banking, export and import house of any standing in the four corners of the earth. This statement can be ascertained by any reader who wishes to inspect our subscription files.

The following «bona-fide» list shows the countries and cities to which «Wileman's Brazilian Review» is posted weekly: BRAZIL:—Matoos, Pará, Maranhão, Natal, Fortaleza, Parahyba (Piahy), Parnahyba, Pernambuco, Maceió, Bahia (City), Ilheos, Victoria, Bello Horizonte, Villa Nova de Lima (Morro Velho), Itabira do Matto Dentro, Rio de Janeiro (City), Nictheroy, Petropolis, São Paulo (City), Santos, Ribeirão Preto, Villa Americana (S. Paulo), Santa Ernestina (S. Paulo), Barreto (S. Paulo), Mattão (S. Paulo), Curitiba, Rio Grande do Sul (City), Livramento, Pelotas, Porto Alegre and Aguas Virtuosas.

- URUGUAY:—Montevideo.
- ARGENTINA:—Buenos Aires and Rosario, Tierra del Fuego.
- PERU:—Lima.
- VENEZUELA:—Maracaibo.
- GUATEMALA:—Escuintla.
- SALVADOR:—Sant'Anna.
- CHILE:—Valparaiso, Santiago & Iquique.
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- CANADA:—Montreal and Toronto.
- UNITED KINGDOM:—London, Liverpool, Manchester, Birmingham, Cheltenham, Hull, Eastbourne, Tunbridge Wells, Hornchurch, Thetford, Bexhill-on-Sea, Burnham (Bucks.), Glasgow, and Kilmarnock (Scot).
- IRELAND:—Belfast.
- FRANCE:—Paris, Havre and Marseilles.
- BELGIUM:—Antwerp and Brussels.
- HOLLAND:—Rotterdam, Amsterdam and Enschede.

(For lack of space, we omit details of other countries).

IMPORTS OF COFFEE INTO THE LEADING
COFFEE CONSUMING COUNTRIES
(Official Returns)

During the Four Months of Crop — July to October
In bags of 60 kilos

	1931	1930
Germany	801,220	902,247
Austria	36,925	32,326
Belgium	331,644	276,000
Denmark	154,796	144,440
Bulgaria	2,622	3,675
Spain	108,425	260,819
Estonia	652	849
Free State of Ireland	1,016	985
Finland	98,076	132,516
France	1,117,250	1,001,531
United Kingdom	95,266	95,182
Greece	33,841	32,766
Hungary	17,152	18,910
Italy	230,137	238,349
Latvia	1,069	902
Lithuania	1,069	1,250
Norway	97,940	88,705
Holland	277,735	258,629
Poland	42,857	45,228
Portugal	24,657	24,455
Sweden	278,599	259,197
Switzerland	76,660	69,766
Czechoslovakia	104,167	66,690
Yugo-Slavia	47,735	51,675
Canada	64,349	71,902
United States	3,685,690	3,662,008
Chile	29,660	26,372
Ceylon	16,599	9,887
Japan	12,591	10,509
Syria	5,728	6,697
Turkey *	19,773	21,660
Algeria *	53,834	53,599
Egypt **	18,401	14,932
Tunis	8,834	8,182
S. Africa *	70,614	55,849
Australia	9,084 *	8,850
New Zealand	985 *	902
India	432	14,099
Total	7,978,084	7,992,046

* Up to 30th September.

** Up to 31st August.

«Boletim Medeiros».

IMPORTANT NOTICE

«Wileman's Brazilian Review» circulates in 31 countries, in the two hemisphere and in 123 different cities, and towns, of which 31 in Brazil, 17 in the United States, 14 in the United Kingdom, 7 in Sweden, 6 in Finland, 4 in Germany, 4 in Italy, 4 in Norway, 4 in Japan, 3 in France, 3 in Holland, 3 in Switzerland, 2 in Denmark and Venezuela and 1 each in Uruguay, Guatemala and South Africa, 2 in Argentina, 2 in Belgium, 2 in Egypt, Chile, Perú, Salvador, Austria, Czechoslovakia, Latvia, Roumania, Australia, Java, India and Dutch East Indies.

**

We beg to remind our readers that our offices have been moved to rue da Quitanda, 161, 1.º andar, to which all local communications should be forwarded. Mailed matter, however, should be addressed to Caixa do Correio (P. O. Box) N.º 309, Rio.

NORTZ & CO'S. COFFEE REPORT

January 8, 1932

Figures of deliveries compare favorably with those of last year. Spot demand has been a little better since the first of the month, but direct offers show no indication of any willingness on the part of Brazil to make concessions.

Letters received from Brazil bring a mass of additional information in regard to the financing and the carrying out of the new coffee destruction plan. We are told that a credit of 600,000 contos is to be placed at the disposal of the National Coffee Council, of which 400,000 contos are for the payment of retained stocks — 100,000 as a beginning for the buying up in the interior of the 1931/32 crop and 100,000 contos for purchases of coffee at ports. This credit is to be paid off with the aid of the 15 shilling tax in about a year and a half. A committee of bankers, including representatives of foreign banks, has been appointed to report on the merits of the plan which probably amounts to a polite invitation to discount a certain amount of coffee defense bills with funds at their disposal. It is said to have been worked out by the financial wizard of São Paulo, Mr. Numa de Oliveira, the Agent of the Rothschild group of London, the principal object being to prevent a further issue of currency. Unhappily, the former confidence in the stability of conditions in São Paulo has gone in view of the frequent changes which have taken place in their attitude toward their economic plans and their foreign obligations. A year and a half ago, at the time of the coffee loan, we were told that the era of manipulations was finished and that thereafter things were to be permitted to find their own level — this was the very essence of the contract. The new attitude of Brazil may be expressed in a variante of Luther's famous declaration before the Reichstag in Worms: «Here I stand, but I also can do otherwise — God help our creditors». In connection with this we may mention that the default in the payment of many South American obligations, including those of São Paulo, has caused a rather ugly mood in financial circles, which is finding vent in the press and in Congress. It is disquieting to realize the facility with which some of these countries are defaulting in their obligations when to all appearances a more serious effort on their part to inaugurate internal reforms and economies might produce better results.

We have been told repeatedly that negotiations for the funding of interest of defaulting Brazil bonds have been practically concluded but it is now strongly felt that to issue scrip for the payment of these charges without compelling at least part (fulfillment of the obligations already due simply adds to debt of such countries without really settling anything. There may therefore be a sequel to this. Congress is now investigating foreign indebtedness, and our Government may bring forth its own desiderata in regard to some of these loans at an early moment.

The Coffee Council of Brazil in an official statement through the Brazilian Consul General here has let it be known that it is not intended to indulge in any other deals such as the coffee/wheat exchange or to send any further consignments of coffee. It is also intended to start a large advertising campaign to help the consumption of Brazilian coffee. It is hoped to reach the consumer direct as much as possible and wherever possible to cut out the middle man and also markets in consuming countries.

In order to encourage the production of better grade coffee it has been decided to permit the arrival at São Paulo of 75,000 bags monthly of coffees (screen 17/18) solid style and uniform color. It is hoped that in this way impetus

will be given to Colheita Natural - careful harvesting and shade drying and that at least 50 % of São Paulo's coffee next year will be of the best grade.

A new process is said to have been proposed to the Government to turn the coffee to be destroyed into gas - 100 kilograms of coffee being supposed to produce 36 cubic metres of gas.

On the strength of several cables received from Brazil, we reported in our last market letter that prices in Santos were to be put up to about 17 milreis or an advance of about 10 % from the 15 1/2 milreis at which they are quoted now. Nothing of the kind has happened however and cost and freight offers, instead of being higher have even decreased in some instances by about one-half cent.

Perhaps our friends will remember that São Paulo coffee planters are supposed to give an estimate of their prospective yield on the eve of the new crop (we believed in June) so as to be allotted their quota for shipment during the campaign. Some of them in order to get a larger quota for immediate shipment exaggerate their estimate somewhat. «Medeiros Bulletin» now reports that the total estimates by planters of their individual crops for the season 1931/32 amounted to 27,725,380 bags as against an official current estimate of 16 million bags and of 19 million bags to judge by receipts so far. The fact that the coffee loan last year was based on an estimate of two subsequent crops and that this method of figuring was adopted as an essential part of the conditions of the loan will prove helpful to the understanding of many other things.

There now exists an industrial boom in São Paulo, being in the main the result of inflated currency and of the liberation, through various Government operations, of funds which had hitherto been tied up in coffee as well as by high import duties. As Brazil's industries are incapable of competing in foreign markets and her producing capacity exceeds by far all possible requirements, it is easy to foresee what will happen.

Nothing further has been heard about the Brazilian moratorium supposed to have come to an end on January 1st. It appears that the payment of private obligations has been resumed of late, in a limited way, and that strict control of foreign payments is still exercised.

The correspondent to the *New York Times* has been obliged to leave São Paulo. We may take this as an indication of the nervous tension existing in political Brazil, easy to understand in view of the enormous interests now at stake.

The question of the day is still whether or not Brazil will be able to carry out her plans in face of the threatening aspect of the world's economic conditions and whether she will be able to sell sufficient coffee to permit of the destruction of an almost equivalent quantity for the maintenance of prices. Only time can answer these questions. Theoretically the plan is perfectly feasible, and we may surmise that for a time things will work out according to schedule, but in the end the carrying out of such a destruction policy will depend on many things. The general feeling of hostility against its principle resulting in complete apathy in all markets may have an important bearing on events. There is also the fact that credit conditions throughout the world have assumed an entirely new aspect. International credit for other than strictly necessary commercial purposes no longer exists and Governments almost everywhere are now being reduced to a policy of «pay as you go». Instead of the former leniency, creditor nations now show a desire to hold debtors rigidly to their obligations and to no longer mind matters. All illusions as to advisability of the interference of Governments in commodity markets have now completely gone and in lieu of the previous

belief in Governmental activities as a panacea, there is now a general feeling that matters will have to find their own level if the economic world is to recover. The greatest weakness of the new coffee plan is that it will tend to encourage production rather than to bring about the necessary curtailment of the output. There is no doubt that coffee at present prices can be produced to advantage and that existing handicaps arise in the main from the mistaken policies of the past and the indebtedness incurred, and also largely from the desire of certain classes to maintain their social position when underlying conditions, not without fault of their own, have completely changed. We can only sympathize with them, as we do with everybody who is losing his money during the present crisis, but events must take their course.

The are, however, also some favorable factors to be mentioned. One is, if we may call it so, that the coffee problem by which Brazil is now faced has again become entirely political and that the usual standards of caution and of business principles do not apply. Coffee interests now in charge of affairs have a single track mind - the only thing which interests them is the maintenance and the increase of coffee prices, regardless of future consequences or who will have to pay. The spectacle is not without a certain grandeur. They would prefer to let their coffee rot rather than to sell it below their price. Their guiding principle is not so much at what price coffee can be produced under favorable circumstances but at what price they think coffee should be sold in order to permit even the least remunerative estates to carry on. The danger to this attempt arises not so much from external sources. We do not believe that coffee growing in mild producing countries can be carried on to advantage at these prices in view of the attention they are giving to quality and the fact that for the present there is, if anything, a tendency on the part of consumers to return to the cheapest kind of coffees caused by the general economic stress in their home countries. Consumption in Germany, based on the quantity on which duty has been collected for eleven months amounted to 2,385,285 bags, of which, 1,003,001 bags was Brazilian coffee in 1931 against 2,421,017 bags, of which 795,306 bags was Brazilian coffee, in 1930.

Nor do we believe in a decrease of consumption, for as the world becomes poorer, coffee, potatoes and bread may become the food of the impoverished masses to a greater and greater extent. Invisible stocks of coffee, and, for that matter of any merchandise, are small in comparison with the current requirements of consumption. For these purely technical reasons, we continue to think that for the time being at least Brazil's efforts to maintain prices are apt to succeed. The difficulties will probably arise at a later period through the large area of unused land in Brazil where coffee can be produced very cheaply. As to the other elements in the situation which we have often criticized, including the principle of the destruction of coffee, these will probably be decided in the long run before another forum, the court of imponderabilities, where human endeavors to cross the natural course of things count for very little.

WILEMAN'S BRAZILIAN REVIEW

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Money

OFFICIAL QUOTATIONS — CAMARA SYNDICAL

During the week ending 6th February 1932

Date	90 days	Sight	Value £ Sterling — Gold	Dollars	Gold Vales
Feb. 1.	4.01/128	4.55/128	—	158900	88684
" 2.	4.50/128	4.53/128	—	158900	88684
" 3.	4.50/128	4.53/128	—	158900	88684
" 4.	4.131/256	4.109/256	—	158900	88684
" 5.	4.50/128	4.53/128	—	158900	88684
" 6.	4.50/128	4.53/128	828500	158900	88684

THE DAILY MOVEMENT OF EXCHANGE

During the Week ending 6th February, 1932

1st. Feby. Morning. The Bank of Brasil posetd 53\$612, with money at 52\$710, Afternoon. Rates unchanged. The London and N. York rates came \$3.45, with Paris at fcs. 87.69.

2nd. Feby. Morning. The Bank of Brasil posted 53\$800, with money at 52\$900. Afternoon. Rates unchanged.

The London and N. York rates were \$3.45 3/4, with Paris at, fcs. 89.94.

3rd. Feby. Morning. The Bank of Brasil posted 53\$800, with money at 52\$900. Afternoon. The same Bank posted 53\$800, with money at 52\$900.

The London rate came \$3.46 1/8, Paris fcs. 88.12 and N.York \$3.45 3/4.

4th. Feby. Morning. The Bank of Brasil posted 53\$612, with money at 52\$710. Afternoon. The Bank of Brazil posted \$53\$706, with money at 52\$810.

The London rate came \$3.44 7/8, Paris fcs. 87.62 and N. York \$3.45 3/8.

5th. Feby. Morning. The Bank of Brasil posted 53\$800, with money at 52\$900. Afternoon. Rates were unchanged.

The London rate came \$3.46, Paris fcs. 87.94 and N. York \$3.45 7/8.

6th. Feby. Morning. The Bank of Brasil posted 53\$800, with money at 52\$900.

The London rate came \$3.45 3/4 and Paris fcs. 87.75.

THE RIO MONEY MARKET

Exchange rates sight, Rio on:—	2 Feb. 1932	9 Feb. 1932	9 Feb. 1931
London (per £)	538900 - 558053	—	4.9/32 4.5/10
Paris	—	8638	\$447 \$452
Italy	—	—	\$600 \$618
Belgium (gold)	—	—	18600 18617
Portugal	—	—	\$915 \$922
New York	—	158900	118450 118490
Canada	—	—	118160 118500
B. Aires (gold)	—	—	—
B. Aires (paper)	—	48180	38530 38536
Sweden	—	—	38050 38060
Norway	—	—	38045 38050
Japan	—	—	58660 58690
Spain	—	—	18170 18182
Switzerland	—	—	28218 28227
Denmark	—	—	38050 38060
Syria	—	—	4.19/64
Austria (shillings)	—	—	18620 18650
Roumania	—	—	—
Hamburg (Reichmark)	—	38300	287 5 28733
Montevideo	—	78380	78300 78350
Holland	—	—	48610 48622
Value of £ sterling at sight rate	—	—	558652
Value of sovereign, buyers	808000	—	548000
Discount Bank of England	6.0/0	—	3.0/0
Do Bank-France	2.1/20/0	—	2.0/0
Do Bank-Spain	6.0/0	—	6.0/0
Do Bank-Italy	7.0/0	—	5.1/20/0
Do Bank-Germany	7.0/0	—	5.0/0
Do London Market	5.0/0	—	2.7/160/0
Do New York Market	2.7/80/0	—	1.1/40/0

HOLIDAY

Information Branch of «Wileman's Brazilian Review»

In order to meet a growing and important demand from our readers, we have re-opened our general Intelligence Department which this Review will be at the disposal of SUBSCRIBERS and ADVERTISERS ONLY.

Our readers are well aware of the facilities at our disposal for obtaining first hand and absolutely reliable information in connection with all markets in Brazil, not to mention economic, commercial and industrial conditions. We are in a privileged position, therefore, to supply information by cable or letter on any subject, such as opening and closing prices of coffee and/or other produce, exchange, reports on market conditions or on any matter relating to this country.

It be understood that the intelligence or consulting branch of will enable us to supply any information desired to SUBSCRIBERS AND ADVERTISERS ONLY, the charges in this connection being cabling or postage expenses which should accompany enquiries.

BANK OF BRAZIL — REDISCOUNT DEPARTMENT

Balance Sheet as at 6th February, 1932

Assets	
Bank of Brazil	29,101,805\$155
Securities Rediscounted:—	
In Rio	31,427,637\$725
General Expenses	206\$000
	Rs. 60,529,642\$880

Liabilities	
Bank of Brazil —	
Appropriation	60,000,000\$000
Rediscounts	529,642\$880
	Rs. 60,529,642\$880

IMPORTANT NOTICE

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**RIO DE JANEIRO STOCK MARKET
QUOTATIONS (OFFERS) AT THE
RIO STOCK EXCHANGE**

On Saturday, 6th February 1932

	Sellers	Buyers
Uniformisadas, 5%	—	800\$
Ferrovias (Railway Bonds)	1:005\$	998\$
Sundry issues, nom.	810\$	803\$
Ditto, to bearer	770\$	768\$
Treasury Oblig. (1921)	—	1:005\$
Ditto, 1930	—	978\$
Rodovias, nom.	—	758\$
Loan, 1926	—	—
State of Rio, 100\$ bearer	—	85\$
Ditto, dec. 2,414 8%	—	—
Ditto, £20, bearer	610\$	600\$
M. Geraes, 9%, Oblig.	890\$	894\$
Ditto, 7%	—	—
Ditto, bearer	710\$	700\$
Ditto, 5%, nom.	—	680\$
Ditto, bearer	560\$	540\$
Municipal Loan, 6% (1906)	—	146\$
Ditto, 6%, 1920	140\$	—
Ditto, 6%, dec. 1,914	—	146\$
Ditto, 6%, 1917	141\$	140\$
Ditto, 1931, bearer	149\$5	148\$
Ditto, dec. 1,945, 7%	—	152\$
Ditto, dec. 3,264	155\$5	155\$
Ditto, dec. 2,097, 7%	154\$	—
Ditto, dec. 1,999	180\$	157\$
Ditto, dec. 1,535, 7%	158\$	157\$
Ditto, dec. 1,933, 8%	185\$	184\$
Ditto, dec. 2,093, 8%	—	184\$
Ditto, dec. 1,550, 7%	165\$	159\$
Ditto, dec. 1,622, 7%	—	—
Nova Iguassú	—	—
Bello Horizonte	—	610\$
Petropolis	—	162\$
S. Paulo	—	845\$
Porto Alegre 500\$, 8%	500\$	—
Uberaba	100\$	—
Banks:—		
Brazil	370\$	362\$
Funcionarios	52\$	48\$
Comercio	—	85\$
Portuguez	70\$	—
Idem c/50%	1\$	—
Mercantil	—	420\$
C. Real de M. Geraes	350\$	—
Economico	—	45\$
Boa Vista	490\$	485\$
Credito Real	40\$	—
Regional	120\$	—
Railways:—		
M. S. Jeronymo	97\$5	96\$
Victoria a Minas	—	20\$
S. Paulo Rio Grande	—	30\$
Insurance:—		
Previdente	2:480\$	2:100\$
Varegistas	—	—
Argos Fluminense	—	2:300\$
Garantia	—	—
Sagres	—	—

Textiles:—

Alliança	—	28\$
Corcovado	28\$	20\$
Tec. Mageense	—	—
Taubaté Industrial	450\$	370\$
America Fabril	—	160\$
Brasil Industrial	—	300\$
Esperança	—	155\$
Progresso Industria	—	75\$
Futropolitana	90\$	86\$
Confiança Industria	—	10\$
Manufatura	—	70\$
Nova America	—	—
Sundry:—		
Docas de Santos, bearer	—	234\$
Docas de Santos, nom.	230\$	—
Docas da Bahia	—	11\$
Mercado Municipal	260\$	—
Sanatorio Betafogo	210\$	—
Bra. de Ferro e Man-guez	920\$	—
Mestre Blatgé	200\$	165\$
Usinas Nacionaes	—	200\$
Cia. Braz. Exp. de Porto-C. Brahma	250\$	420\$

Debentures:—

Corvejaria Brahma	—	1:036\$
Docas de Santos	170\$	169\$
Brasil Cinematographica	—	—
Docas da Bahia	—	75\$
Commercial Leers	1:002\$	1:000\$
Guanabara	—	—
Bellas Artes	—	205\$
Hotéis Palace	200\$	190\$
Manufatura	176\$	170\$
Edificadora	—	—
Usinas Nacionaes	—	—
Mestre Blatgé	187\$	185\$
Mercado	—	—
Taubaté Industrial	220\$	200\$
Alliança	148\$	140\$
Nova America	—	1:000\$
Bom Pastor	—	—
Tec. Progresso	—	—
Esc. Eng. P. Alegre	—	—
Tec. Mageense	150\$	—
Ind. Campista	145\$	—
Ind. Mineira	180\$	175\$
Tijuca	155\$	—
Corcovado	170\$	—

THE STOCK MARKET

The Stock Market	1 Feb. 1932	8 Feb. 1932	9 Feb. 1931
London			
Brazil Funding, 1898, 5%	73 10.0	74.0.0	82.15.0
Ditto, 1914, new	61.0.0	61.0.0	70.15.0
Conversion, 1910, 4%	21.0.0	20.0.0	41.0.0
Ditto, 1908, 5%	—	—	97.0.0
Federal District, 5%	30.0.0	30.0.0	62.10.0
Anglo-South American Bk. Ltd. Ord.	1.15.0	1.12.6	5.0.0
Brazil Railway	—	—	22.0.0
Brazil Traction Ord.	15.87	15.87	27.75
Great Western of Brazil Ry Co. Ltd. Ord.	—	—	1.5.0
Lampart & Holt Ltd. 6% Comm. Pref.	—	—	0.0.9
S. Paulo Coffee Estates Co. Ltd. 7%	—	—	2.0.0
Cables Wireless Teleph. Co. Ltd.	11.5.0	9.10.0	9.15.0
Western Telegraph. Co. Ltd. 4% Deb. Stock	73.0.0	73.0.0	80.10.0
Brazilian Warrant Agency & Finance Co., Ltd. Ord.	0.1.6	0.1.6	0.2.0
Rio de Janeiro City Imp. Co. Ltd. Ord.	1.2.6	1.2.6	1.15.0
Mappin Webb	—	—	0.8.0
S. Paulo Railway	100.0.0	100.0.0	144.0.0
Leopoldina Railway	—	—	—
Dumont Coffee, 6%, pref.	—	—	0.10.0
St. John del Rey Mining Ord.	—	—	0.19.4 1/2
Rio Flour Mills.	1.6.3	1.6.3	1.11.3
Bank of London and South America	4.15.0	4.15.0	7.2.6
Royal Mail	2.5.0	3.10.0	—
British War, Loan, 5%, 1929/47	98.10.0	98.12.6	103.17.6
Consols, 2 1/2%	55.0.0	54.15.0	57.15.0
Paris			
Cie. Nav. Sud-Atlantique 5% remb. 500 fco.	—	—	5.5
Cie. Gen. Aeropostale 7% d. n. r.	—	—	483
Chargeurs Réunis ord.	—	—	—
Credit Foncier & Agricole de l'Etat de Minas Geraes	—	—	—
Credit Foncier du Brésil & Amerique du Sud 500 fco.	—	—	645
Credit Mobilier Français	—	—	680
Etab. Mestre & Blatgé ord. 100 fco.	—	—	292
Port de Rio Grande do Sul 5% remb. a 500 fr.	—	—	401
Michelin & Cie. 1/6 part.	—	—	1.530
Soc. André Citroen «B» 500 fr.	—	—	690
Soc. des Filiales Etrangères Fichet A. 500 F.	—	—	—
Sucreries Brésiliennes 100 fr.	—	—	405
French rent, 3%	—	—	88.60
Ditto, 5%	—	—	102.30
Ditto, 4%, 1917	—	—	104.05



THE ROYAL BANK OF CANADA

Incorporated 1869

(Head Office — Montreal)

Authorized Capital \$ 50,000,000.00
Realised Capital \$ 35,000,000.00
Reserve Fund \$ 35,000,000.00

Balance Sheet for São Paulo Branch as at 30th January, 1932

Assets		Liabilities	
Bills Discounted	15,176,101\$473	Time Deposits	16,236,008\$180
Bills Receivable:		Deposits bearing interest	56,649,542\$274
Foreign	3,212,082\$400	Deposits without interest	14,701,293\$959
Domestic	27,092,598\$885	Sundry Accounts	23,984,257\$932
Current Loans	59,408,954\$818	Securities as per contra	137,939,562\$132
Securities in Safe Custody	83,727,000\$000	Due to Head Office	1,466,540\$000
Securities in Guarantee	54,212,502\$132	Branches	18,840,976\$610
Branches	707,913\$689	Bills for collection	27,092,593\$885
Local Correspondent	997,612\$560	Local Correspondents	2,142\$030
Foreign Correspondents	49,333\$000	Foreign Correspondents	53,112\$400
Sundry Accounts	21,669,470\$000		
Cash:			
National Currency	7,323,758\$404		
Other Currencies	6,720\$000		
Deposits with other Banks	19,181,251\$106		
Government and other securities	4,309,675\$935		
	Rs. 296,965,969\$402		Rs. 296,965,969\$420

São Paulo, 2nd February, 1932.

(Sign) S. McAlister, Asst.-Manager; (Sign) J. I. Melville, Accountant.

BANCO COMMERCIAL DO ESTADO DE SÃO PAULO

Founded in 1912

Subscribed Capital Rs. 100,000,000\$000
Capital paid up Rs. 91,219,040\$000
Reserve fund Rs. 54,000,000\$000

Balance Sheet as at 30th January, 1932

LIABILITIES		ASSETS	
Capital uncalled	8,780,960\$000	Capital	100,000,000\$000
Bills discounted	150,735,543\$740	Reserve fund	54,000,000\$000
Bills receivable:		Integralisation interest	1,182\$400
Foreign	3,004,109\$570	Deposits in current account:	
Domestic	38,882,638\$000	With interest	170,778,127\$066
Loans in current account	94,148,431\$790	Without interest	8,381,537\$860
Securities pledged	168,179,218\$680	Fixed Deposits	29,168,411\$440
Securities deposited	256,617,715\$570	Securities in Guarantee and deposited	424,796,934\$250
Directors' Guarantee	150,000\$000	Directors' Guarantee	150,000\$000
Agencies and Branches	78,343,732\$560	Bills for collection	41,886,747\$570
Correspondents Abroad	426,778\$200	Agencies and Branches	86,625,076\$900
Correspondents in Brazil	893,243\$180	Correspondents in Brazil and abroad	2,955,712\$750
Securities owned by Bank	11,318,810\$800	Bills payable	334,121\$900
Bank building	22,447,173\$020	Profit and less account	1,138,680\$520
Cash:		Sundry accounts	6,388,229\$790
In hand, deposited in the Bank do Brazil and other Banks	89,688,086\$500		
Sundry accounts	2,988,318\$840		
Total	926,604,762\$450	Total	926,604,762\$450

São Paulo, 4th February, 1932. — By the Banco Commercial do Estado de S. Paulo — J. M. Whitaker, Director-Sup. — L. de Assumpção, Manager. — Cassio S. Werneck, Accountant.

THE ROYAL BANK OF CANADA

Incorporated 1869
(Head Office — Montreal)

Authorized Capital	\$ 50,000,000.00
Realized Capital	\$ 35,000,000.00
Reserve Fund	\$ 35,000,000.00

Balance Sheet of the Rio de Janeiro Branch as at
January 30, 1932

Assets	
Bills Discounted	14,777,852,849
Foreign Bills for Collection — Our a/c	1,468,049,864
Foreign Bills for Collection	4,402,822,810
Domestic Bills for collection	9,957,364,170
Current Loans	20,589,249,015
Securities in Guarantee	62,423,488,880
Securities in Safe Custody	43,582,742,870
Branches	18,383,730,697
Foreign Correspondents	1,316,559,070
Correspondents in Brazil	1,006,023,884
Government & other Securities	2,533,827,135
Cash on hand:	
National Currency	14,387,553,890
Other Currencies	16,099,000
Deposited with Banco do Brazil	2,597,597,056
Deposited with other Banks	17,005,130
Sundry Accounts	16,538,255,805
	18,164,229,704
	295,158,203,550

Liabilities

Capital	3,033,080,000
Deposits bearing interest	47,317,795,827
Deposits not bearing interest	9,844,173,531
Time Deposits	5,212,600,040
Securities as per contra	107,087,497,120
Branches	17,469,116,062
Foreign Correspondents	133,616,837
Correspondents in Brazil	87,923,956
Sundry Accounts	18,733,470,847
Bills for collection	15,278,920,861
	225,158,203,550

(Sign) H. C. F. Fraser, Manager; (Sign) M. C. Lima, Sub-Accountant.

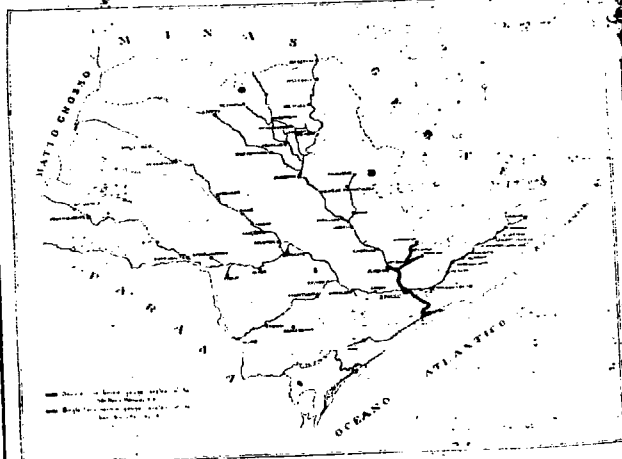
RAILWAY NEWS.

THE LEOPOLDINA RAILWAY COMPANY

Estimated weekly traffic receipts.

Year	Week ended	Currency	Exchange	Sterling	Total from 1st January
1932	6th Feb.	1,262,000\$	4 119/256d	£23,478	£153,701
1931	7th Feb.	1,329,000\$	4 3/8d	£24,227	£191,618
Increase			23/256d		£ 22,083
Decrease		67,000\$		£ 749	

The São Paulo Railway Company



THE GATEWAY TO SÃO PAULO

London—111, Gresham House, Old Broad Street, E. C. 2

São Paulo — Estação da Luz

COFFEE

Rio de Janeiro, February 10th, 1932

Closing Quotations:—

	SPOT:		— New York —		
	Rio 7s	Santos 4s	Rio 7s	4s	Santos 7s
Feb. 2, 1932	12\$500	15\$500	7.00c	9 00c	7 1/4c
Feb. 10, 1932	12\$600	15\$500	7.00c	9.00c	7 1/4c
Rise or fall	+0\$100				

OPTIONS:

	— Rio-Contract A —			— Santos-Contract A —		
	Feb.	Mar.	April	Feb.	Mar.	April
Feb. 2, 1932	—	—	—	15\$700	15\$550	15\$400
Feb. 10, 1932	—	—	—	15\$700	15\$600	15\$450
Rise or fall				+0\$050	+0\$050	
	— Rio-Contract B —			— Santos-Contract B —		
	Feb.	Mar.	April	Feb.	Mar.	April
Feb. 2, 1932	—	—	—	13\$900	13\$300	13\$775
Feb. 10, 1932	—	—	—	13\$875	13\$800	13\$775
Rise or fall				-0\$025		

	— Rio-Contract —			— Santos-Contract —		
	Mar.	May	July	Mar.	May	July
Feb. 2, 1932	5.76c	5.90c	6.01c	8.20c	8.32c	8.43c
Feb. 10, 1932	6.10c	6.19c	6.27c	8.28c	8.43c	8.50c
Rise or fall	+0.34c	+0.29c	-0.26c	+0.08c	+0.11c	+0.07c

NOTE: Rio and Santos per 10 kilos: New York, cents per lb

Victoria Quotations on 10th February, 1932:— Spot:— 7s and 8s, 10\$700 per 10 kilos, unaltered, as compared with 2nd February last. Contracts A and B, not quote 1.

COFFEE PRICES CURRENT

Quotations during Week-ending 4th February, 1932

Coffee Service	29	30	1	2	3	4
Rio spot N. 7	128500	128500	128500	128500	128500	128500
Rio futures February	Unq.	Unq.	Unq.	Unq.	Unq.	Unq.
March	"	"	"	"	"	"
April	"	"	"	"	"	"
May	"	"	"	"	"	"
Sales	—	—	—	—	—	—
Santos spot N. 4	158500	158500	158500	158500	158500	158500
futures February	158600	158700	158700	158700	158700	158700
March	158400	158400	158550	158550	158550	158550
April	158375	158375	158400	158400	158400	158400
May	158375	158375	158375	158375	158375	158375
Sales	Nil	Nil	2,000	Nil	Nil	2,000
New York Rio spot N. 6	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
" " " " N. 7	7	7	7	7	7	7
" " Santos " N. 4	9	9	9	9	9	9
" " " " " N. 7	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
futures March	5.75	5.70	5.77	5.76	5.92	5.96
May	5.86	5.84	5.90	5.90	6.06	6.06
July	5.96	5.96	6.00	6.01	6.16	6.17
September	6.05	6.05	6.10	6.10	6.26	6.26
Sales	5,000	5,000	10,000	10,000	25,000	15,000
Havre futures March	225 1/2	225 1/2	224 1/2	224	223 3/4	226 1/4
May	224 1/2	224 1/2	222 3/4	223 1/2	222	224 3/4
July	224	224 1/2	222 1/4	222	222	224 1/2
September	223 1/2	223 3/4	221 1/4	222 1/2	221 1/2	223 3/4
Sales	3,000	2,000	6,000	3,000	2,000	5,000
Hamburg futures March	27	27	Unq.	27	Unq.	27
May	29	28	28 1/2	29	29 1/2	29 1/2
July	31	Unq.	29	29 1/2	30	30
September	31 1/2	31	30	30	30 1/2	30 1/2
Sales	—	—	—	—	—	—

MOVEMENT OF COFFEE AT THE PORT OF RIO DE JANEIRO

During the Month of January, 1932

ENTRIES	
Per:—	Bags
Leopoldina	121,502
Maritima	65,680
E. Santo Reg. Warehouse	19,406
Minas, ditto	32,653
Nictheroy, ditto	12,517
Rio, ditto	37,341
Authorised Warehouses	5,559
Total entries	294,658

Embarques (Shipments)

Destination:—	
United States	81,906
Europe	113,528
South America	9,593
Africa	20,182
Asia	2,146
Total overseas	227,355
Coastwise	9,379
Total	236,734
Local consumption	14,000

Coffee destroyed by Nat. Coffee Council

Stocks, 31-1-32	112,851
Ditto, 31-1-31	268,934
Sales	302,090
Quotations, spot, 128500 per 10 kilos throughout the month.	225,773

ENTRIES OF COFFEE AT SANTOS

Origins, São Paulo:—

Planters' coffee	695,045
Federal Government coffee	285,100
State Government coffee (December quoted)	24,927
Total São Paulo coffees	1,005,072
Minas coffees	113,786
Goyaz coffees	8,506
Paraná coffees	19,465
Total entries	1,146,829

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AV. MEM DE SÁ, 236

TELEPHONE 2-3617

Rio de Janeiro

COFFEE RECEIVED AND DESPATCHED AT THE RAILWAYS CONSIGNED TO SANTOS DURING THE 1931-1932 CROP
In bags

	July	August	September	October	November	December	Total
S. Paulo Railway	31,676	85,576	148,814	55,924	110,349	102,254	534,593
Sorocabana	204,807	378,307	42,117	257,688	297,384	564,624	2,126,927
Paulista	518,412	535,661	458,386	290,708	350,000	630,734	2,753,901
Mogyana	466,623	542,883	567,013	290,500	662,805	327,519	2,957,343
Araraquara	487,923	408,706	391,408	284,195	354,060	323,669	2,249,961
Dourado	144,150	126,179	123,135	56,840	91,973	75,065	617,951
S. Paulo-Goyaz	139,974	139,003	71,212	71,047	58,350	51,238	530,874
Noroeste	371,946	466,128	437,462	190,631	150,000	261,673	1,897,840
Cia. M. Mie. Alto	34,386	35,067	31,978	21,339	25,309	23,950	172,029
Cia. Itatibense	320	2,183	5,008	730	2,874	3,819	14,934
C. Campineira	2,130	3,799	3,345	3,135	4,061	4,393	20,869
S. Paulo-Minas	1,791	—	—	6,200	3,000	10,305	21,196
Central of Brazil	10,960	30,325	26,747	15,695	29,154	29,618	142,499
M. Agudo	19,744	16,603	13,468	1,704	20,795	16,840	89,174
B. Bonita	7,461	6,966	7,604	3,637	9,931	5,286	40,875
R. V. S. Mineira	2,489	16,484	15,000	46,588	30,000	55,899	162,460
Oeste Minas	189	500	553	420	7,829	4,216	13,707
S. Paulo-Paraná (Paraná coffee)	—	—	1,000	7,350	13,976	14,332	37,153
Total	2,444,981	2,814,370	2,726,270	1,704,340	2,221,500	2,506,520	14,418,331

**VEREENIGING VOOR DEN GOE-
DERENHANDEL TE ROTTERDAM.**

(Produce Trade Association of
Rotterdam).

**ANNUAL REPORT ON THE COFFEE
MARKET IN 1931**

The coffee trade passed through a very difficult period in 1931.

The world crisis, extending ever further and further, revealed itself in the falling prices of most articles; this began in October, 1929, and went on almost without interruption this year, causing coffee to suffer very severely. The Government of Brazil has tried, it is true, by various devices, to protect the principal article of export, but to no purpose, not being able to nullify the influence of overproduction, and even though prices in the countries of consumption at the end of the year vary only slightly from those at the commencement, yet this small difference represents to the Brazilian grower a serious set-back in proceeds, for in the course of the year Brazil imposed an export tax of, originally, 10 gold shillings, and since the beginning of December 15 gold shillings per bag, a tax that the existing circumstances caused to fall almost wholly on the planter. All that the Government secured with this was that the trade balance found itself in a better position owing to the higher export value, though there was no escaping the necessity of suspending of interest and redemption of various loans in order to check a further decline in the exchange. We must own

that there is no encouragement to be found in the appearance of Brazilian finances at present.

At the outset there was a successful attempt to shift the burden of the export tax of 10 shillings onto the shoulders of the consumer, but, in spite of the limitation of supplies, which kept on the whole year, in proportion to the export of the previous month, several factors contributed to the extinction of this advantage, among which the fall in the rate of exchange and the very abundant crop of 1931/32 are the most noticeable.

The year opened on the terminal market at 20 7/8 cents for March, 1931, while in consequence of the discouraging prospects, i.e. the crop of 1931/32 exceeding the consumption by millions, quotations showed a discount of 2 1/2 cents for December, 1931.

The first few months price varied but slightly; the revival of trade expected with the new year failed to come and a dull tone prevailed. Lack of confidence as to the future induced everyone to stick to the hand-to-mouth policy in buying.

Early in January it was reported that the Brazilian Government was meditating the taking over of the São Paulo inferior stocks on a basis of 80 milreis per bag for type 5, the planter to have free disposal of the new crop from 1 July, but it was the middle of February before anything definite was determined.

With the exception of the coffee serving as security to Bankers for the loan of £ 20,000,000, the Government intended to take over on 1 July all

stocks except the qualities below type 8; an export tax of 20 per cent, payable in coffee, was to be imposed during the periods of the two next crops and planters were to be free from 1 July as to the disposal of the new crop, however the monthly arrivals remained limited to 1/24th part of the estimates for the two following crops.

This news failed to have much effect; on the contrary it was feared that the freedom of the planters would cause more pressure in July.

In the course of March the Brazilian exchange showed signs of weakness; although the rate had been temporarily able to hold its own, this stability now gave way to a gradual decline, and the attendant lower c. & f. offers reduced the prices on the terminal market for the next few months, and early in April the discount had quite disappeared, all months maintaining about the same level.

Rumours were now heard that an export tax was to be imposed of 10 or 15 shillings per bag, to counter-balance which the tax of 20 per cent in coffee was to be abolished, and this information did not fail to strengthen the market.

At the end of April it was officially announced that an independent Coffee Council had been appointed for 4 years, assisted by a representative of the Federal Government; an export tax of 10 shillings was introduced, which was to be collected by the said council and applied to the purchasing and later the destruction of ordinary qualities, while the tax payable in coffee was withdrawn.

Futures rose all along the line and when the Brazil offers were also raised by some 8 shillings per cwt and maintained for a time at the new level, prices gradually rose to 20 3/4 cents for the current month. With the aid of the Brazilian Government the exchange recovered again, and quotations reached 4d. once more, this producing another rise in futures. Early in July the highest point of the year was attained, viz. 23 1/4 cents for the current month.

The improvement in exchange could not however be long maintained and a fall to 3 1/8d. brought the terminal price again to 19 3/8 cents; at the end of July quotations showed a slight report.

In the statement as to the financial position of Brazil, issued by Sir Otto Niemeyer at the invitation of the Government, the establishment of a Central Reserve Bank was suggested as one of the principal means of recovery, for which, however, a large foreign loan would be required. Though preliminary measures were taken for this purpose by Brazil it is doubtful whether the country under actual circumstances will succeed in obtaining such a foreign loan.

The Government has tried to relieve the country of its financial burden by making a contract with the American Farm Board for the exchange, on definite terms, of a quantity of 1,275,000 bags of coffee against 25 million bushels of wheat, thus relieving the exchange on mutual terms.

Similar negotiations were entered into touching the coals from the Roer district, but protest from planters caused this plan to be given up.

On 21 September Brazil proclaimed the moratorium previously referred to, and on 26 September England abandoned the gold standard. The financial position of Brazil now appeared to be such that there was nothing to be gained by redemption of loans effected in pounds.

At the end of November a meeting of the Coffee Council was held with representatives of all coffee-producing states of Brazil, as well as one of the Federal Government.

Though nothing was stated officially it turned out that the export tax had been put up 5 shillings, and one of the most important decisions was that within one year 12 million bags of coffee should be destroyed, with one million as monthly minimum. In spite of the fact that the financing for purchase of the quantities of coffee re-

quired was regulated in every detail, in which case advances by the banks were to be granted against the export tax as security, we must wait to see if the capital necessary for this will be available.

Brazilian offers were raised by the further export tax.

As Brazil produces a good 3/4 of all the coffee in the world it is a matter of course that this country has a predominant influence on the price of the article.

The production of the Central American countries, Columbia and Venezuela, has remained pretty nearly stationary the last few years, while that of Netherlands East India, has considerably diminished in the same period, though just this year the export was again some 125,000 bags more than in 1930. Owing to adverse influence of the weather the yield, especially on Java, has seriously declined, and the low prices have undermined the spirit of enterprise among the natives.

The Milds, of which the production is nearly entirely consumed, continued to command good prices the best part of the year. In view of the present state of finances all over the world only a small part was sold for future shipment, so that the supply from these crops are not likely to find buyers without a reduction in price. The last

few months quotations for the new crop showed a distinct decline and the new supplies may still exercise a certain pressure.

As for the future of the coffee market in general we must not forget that coffee prices are low now, and that it is quite possible that the public, from fear of the depreciation of money, will prefer to buy goods that are less perishable and can always find an outlet; under this heading we may safely place coffee. Though the great difficulty of overproduction is not solved by this, yet such a movement might form a stimulus in the matter of prices. On the other hand much will depend on Brazil's succeeding in preserving a correct proportion by means of partial destruction and finding a system by which overproduction can be checked; in any case Brazil will encounter less trouble next year seeing that a small crop is expected in 1932/3.

Up to the end of June 559,000 bags were destroyed; from 1 July to 31 December 2,570,000 bags of coffee, grand total 3,129,000 bags of coffee

The stocks in Brazil were at the beginning and at the end of the year as follows:

	Beginning of the year bags	End of the year bags
Stock Rio	196,000	165,000
" Santos	1,060,000	1,177,000
" Interior Brazil	24,123,000	about 27,000,000
" the São Paulo Government	1,398,000	2,550,000
Total	26,777,000	Total about 30,892,000

will probably be about 1 1/2 million bags higher.

Production. The world output (deducting the home consumption of the producing countries), reduced to bags of 60 Kg. may be estimated as follows:

	1928/29 Crop Bags	1929/30 Crop Bags	1930/31 Crop Bags	1931/32 Crop Bags	Estimated
Santos	5,987,000	22,070,000	10,555,000	19,000,000	
Rio	1,951,000	4,498,000	3,910,000	4,350,000	
Victoria	1,016,000	1,666,000	1,818,000	1,700,000	
Rest of Brazil	707,000	1,119,000	861,000	950,000	
Dutch East-Indies	1,851,000	1,369,000	1,048,000	1,150,000	
Columbia	2,795,000	2,836,000	3,017,000	3,200,000	
Venezuela	900,000	700,000	1,000,000	970,000	
Rest of Milds	4,718,000	4,631,000	5,190,000	4,595,000	
Total bags	19,925,000	38,889,000	27,399,000	35,915,000	

COFFEE STATISTICS

ENTRIES

	Week ending Feb 4 - 1932			For the crop to	
	Feb. 4 1932	Jan. 28 1932	Feb. 5 1931	Feb. 4 1932	Feb. 5 1931
Total Rio - Central and Leopoldina	82,320	57,444	100,217	2,593,624	2,317,112
Total Santos	231,194	194,157	242,369	8,624,696	6,925,039
Total Rio & Santos	313,514	251,601	342,586	11,218,320	9,242,151
Total entries by different S. Paulo Railways for crop to Feb. 4 - 1932:	Past Jundiaby		Sorocababna and others	Total at S. Paulo	Total at Santos
	1931/1932	4,968,547	3,329,962	8,298,509	8,624,696
1930/1931	3,782,831	3,183,679	6,966,510	6,925,039	

COFFEE LOADED (Embarques)

In bags of 60 kilos

	During Week ended Feb. 4 - 1932			For the crop to	
	Feb. 4 1932	Jan. 28 1932	Feb. 5 1931	Feb. 4 1932	Feb. 5 1931
Rio	92,830	31,363	130,874	2,105,514	2,260,497
Santos	158,402	196,029	279,877	6,264,631	5,734,115
Total Rio & Santos	251,232	229,392	410,751	8,370,145	7,994,612

COFFEE CLEARED FOR FOREIGN PORTS

Quantity and Sterling F. O. B. Value

Ports	During the Week Ending Feb. 4 - 1932				Crop to Feb. 4 - 1932	Feb. 4 - 1932
	Feb. 4 1932	Jan. 28 1932	Feb. 4 1932	Jan. 28 1932		
	Bags	Bags	£	£	Bags	£
Rio	60,950	45,741	110,504	82,925	2,031,224	3,425,216
Santos	324,161	139,315	707,788	304,160	6,220,735	13,418,860
Total 1931/32	385,111	185,056	818,292	387,085	8,251,959	16,844,076
Total 1930/31	448,457	234,975	920,617	512,330	7,783,667	18,611,239

THE COFFEE SAILED

During the week ending Feb. 4 - 1932 were consigned to the following destinations:
(In Bags of 60 Kilos)

PORTS	United States	Europe & Mediterranean	Coast	River Plate	Cape	Others Ports	Total for Week	Crop to Date
Rio	26,502	32,773	2,498	1,675	—	—	63,448	2,121,576
Santos	260,035	61,153	—	2,973	—	—	324,161	6,224,199
Total 1931/32	286,537	93,926	2,498	4,648	—	—	387,609	8,345,775
Total 1930/31	272,615	165,495	3,719	8,600	305	1,442	452,176	7,853,087

SALES OF COFFEE

During the week ending Feb. 4 - 1932:

	Feb. 4 - 1932	Jan. 28 - 1932	Feb. 5 - 1931
Rio	58,223	38,530	47,321
Santos	140,000	98,000	206,000
Total	198,223	136,530	253,321

Companhia Nacional de Comercio de Café

Rio de Janeiro
Rua da Quitanda, 143
Cable Address: "AXECO"

COFFEE EXPORTERS

Agents and Sub-Agents all over the world

MANIFESTS OF COFFEE

RIO DE JANEIRO

Clearances during the week ending 31st December, 1931

11 «Navazota» Buenos Aires	
Botelho, Martins & Co Ltd	130
14 «Jaboatão» New Orleans	
José Guarino	2,000
Ornstein & Co	1,750
Vivacqua Irmãos S-A	1,250
Cia. Nacional Com. de Café	250
Pinheiro Ladeira & Co	250
Houston	
Vivacqua Irmãos S-A	500
	6,000

15 «Almirante Alexandrino»

Leixões	
Cia. Paulista de Exportação	50
Havre	
Ornstein & Co	10,875
Mc. Kinlay & Co	500
A. Jabour & Co	375
Pinto, Lopes & Co	250
Leon Israel Co S-A	250
Antwerp	
Ornstein & Co	2,000
Rebello, Alves & Co	1,000
A. Jabour & Co	500
Rotterdam	
José Guarino	500
Rebello, Alves & Co	250
Hamburg	
Ornstein & Co	1,166
	17,716

OUR OWN STOCKS

Rio and Santos — In bags of 60 kilos

RIO — Stock on Jan. 28, 1932	319,508
Entries during Week ended Feb. 4, 1932	82,320
	401,828
Loaded (Emb.) for week ended Feb. 4, 1932	92,830
Local consumption	3,500
Stock at Rio on Feb. 4, 1932	283,868
SANTOS — Stock on Jan. 28, 1932	1,323,717
Entries for week ended Feb. 4, 1932	231,194
	1,554,911
Loaded (emb.) during same week Feb. 4, 1931	158,402
STOCK AT SANTOS ON Feb. 4, 1932	898,225
Stock at Rio, and Santos, Feb. 4, 1932	1,182,093
do do do Jan. 28, 1932	1,643,225
do do do Feb. 5, 1931	1,381,243

Official withdrawals during the week ending, 4th February 1932.
— Rio, 21,630 bags; Santos, 498,284 bags.

17 «Augusta» Buenos Aires		Tunis		23 «Collingsworth» Jacksonville	
Pinheiro Ladeira & Co	1,000	Theodor Wille & Co	376	Vivacqua Irmãos S-A	3,250
19 «Clearwater» New Orleans		Sinner & Co	1,501	Baltimore	
Pinto & Co	1,250	Ornstein & Co	126	Hard, Rand & Co	500
Lage Irmãos	1,125				3,750
Naumann, Gepp & Co Ltd	1,000	Izmir		24 «Desna» Montevideo	
Marcellino Martins Filho & Co	650	Simer & Co	750	Ornstein & Co	250
American Coffee Corp.	250	Castro Silva & Co	500	24 «Pionier» Antwerp	
A. Jabour & Co	250	Pinto, Lopes & Co	200	Theodor Wille & Co	375
Paiva, Nunes & Co	250	Hadjes & Co	75	Botelho, Martins & Co Ltd	175
Hard, Rand & Co	125			Paiva, Nunes & Co	150
	4,900	Valencia		Mc. Kinlay & Co	125
19 «Western Prince» New York		S. Pereira & Co	114	Pinto & Co	62
American Coffee Corp.	3,250	Castro Silva & Co	63		887
Rebello, Alves & Co	1,500	Seville		24 «Zeelandia» Amsterdam	
Marcellino Martins Filho & Co	750	Pinto, Lopes & Co	100	Theodor Wille & Co	625
Vivacqua Irmãos S-A	250	Hadjes & Co	50	Rebello, Alves & Co	250
	5,750			B. Gonçalves & Co Ltd	250
19 «Bore IX» Helsinki		BBilbao		Naumann, Gepp & Co Ltd	125
Theodor Wille & Co	2,000	Hadjes & Co	250	Cia. Nac. Com. de Café	125
E. G. Fontes & Co	375	Constanza		Botelho, Martins & Co Ltd	104
Mc. Kinlay & Co	125	Mc. Kinlay & Co	125		1,479
		Port Said		26 «Phoenicia» Houston	
Kotka		Sinner & Co	625	Marcellino Martins Filho & Co	125
Vivacqua Irmãos S-A	525	Ornstein & Co	63	New Orleans	
Mc. Kinlay & Co	175			Theodor Wille & Co	1,000
Theodor Wille & Co	125	Sousse		Marcellino Martins Filho & Co	250
		Ornstein & Co	63		1,375
Abo		Phelipeville		26 «West Cactus» S. Francisco, California	
Vivacqua Irmãos S-A	400	Sinner & Co	63	Rebello, Alves & Co	1,250
Mc. Kinlay & Co	125	Barcelona		Leon Israel Co S-A	1,243
Theodor Wille & Co	100	Pinto, Lopes & Co	125		2,493
	3,950			26 «Lipari» Bordeaux	
19 «Campana» Marseille		BBone		Sinner & Co	563
José Guarino	500	Cia. Nac. Com. de Café	62	Castro Silva & Co	125
Ornstein & Co	125		6,596		
Botelho, Martins & Co Ltd	115	20 «Alcantara» San Sebastian		Havre	
Pinto, Lopes & Co	63	Pinto, Lopes & Co	100	Marcellino Martins Filho & Co	573
				Sinner & Co	250
Las Palmas		Valencia			1,511
Ornstein & Co	325	Mc. Kinlay & Co	25	26 «Suecia» Buenos Aires	
Mc. Kinlay & Co	200		125	Theodor Wille & Co	800
Sinner & Co	100	20 «Ayuruoca» New York		Pinheiro Ladeira & Co	500
		Rotundo & Co	1,875		
		22 «Monte Pascoal» Hamburg		Pinheiro Ladeira & Co	600
		Leon Israel Co S-A	250	Mc. Kinlay & Co	325
		Theodor Wille & Co	188		
		Mc. Kinlay & Co	188	Bahia Blanca	
			626	Pinheiro Ladeira & Co	400
					2,625
				28 «Balzac» New York	
				Rebello, Alves & Co	1,500
				Arbuckle & Co	1,000
				Naumann, Gepp & Co Ltd	1,000
				Theodor Wille & Co	1,000
				Paiva, Nunes & Co	650
					5,150

U. S. COTTON MARKETS

(A. Nordon & Co's, Report of January 14th, 1932)

The cotton situation is daily becoming more interesting, but so much uncertainty exists concerning the numerous prospective developments likely to exert an influence on prices that few traders are disposed to take a definite stand on either side of the market. In the South, only Far Eastern interests appear to be buying confidently, their purchases being confined to the lower grades and shorter staples. Among the outstanding problems which confront market analysts are the following:

Will the southern holding movement continue, or will offerings increase sharply with the approach of planting time? If the latter, will the demand from merchants and spinners be sufficient to prevent prices from breaking?

Presuming that the Reconstruction Finance Corporation is organized with a capital of \$500,000,000, and with permission to issue its own debentures up to the amount of \$2,000,000,000, will this obviously inflationary move achieve its objective, or will general lack of confidence in the existing bureaucracy, in the country's financial institutions,

and in its political and financial leaders continue, marked, by increased hoarding of currency and lack of initiative in business?

Will the reparations conference scheduled to begin at Lausanne on January 25th pave the way for Europe's economic recovery, and for the replenishment by European mills of their depleted stocks of American cotton?

Will there be a reduction in domestic cotton acreage this year of 15 per cent maximum as estimated by the head of the American Cotton Co-operative Association, and, if so, what effect will this have on the market in view of the prospective carry-over from the current crop of 12,000,000 to 14,000,000 bales?

Will the abnormally mild weather experienced throughout the South so far this Winter continue, and, if so, is not the next crop likely to suffer severe weevil damage?

To none of the above questions can we give what we should consider to be a satisfactory answer, and it is for this reason that we suggest that a conservative trading position should be maintained until more light is shed on the points raised. It is our opinion, however, that cotton was abnormally

deflated on the decline which carried the New York middling spot quotation down to the 5½-cent level early last October, and we do not expect to see that price again this season. In the long run we think that purchases on recessions are more likely to prove profitable than sales on rallies.

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