

Mailman's Brazilian Review

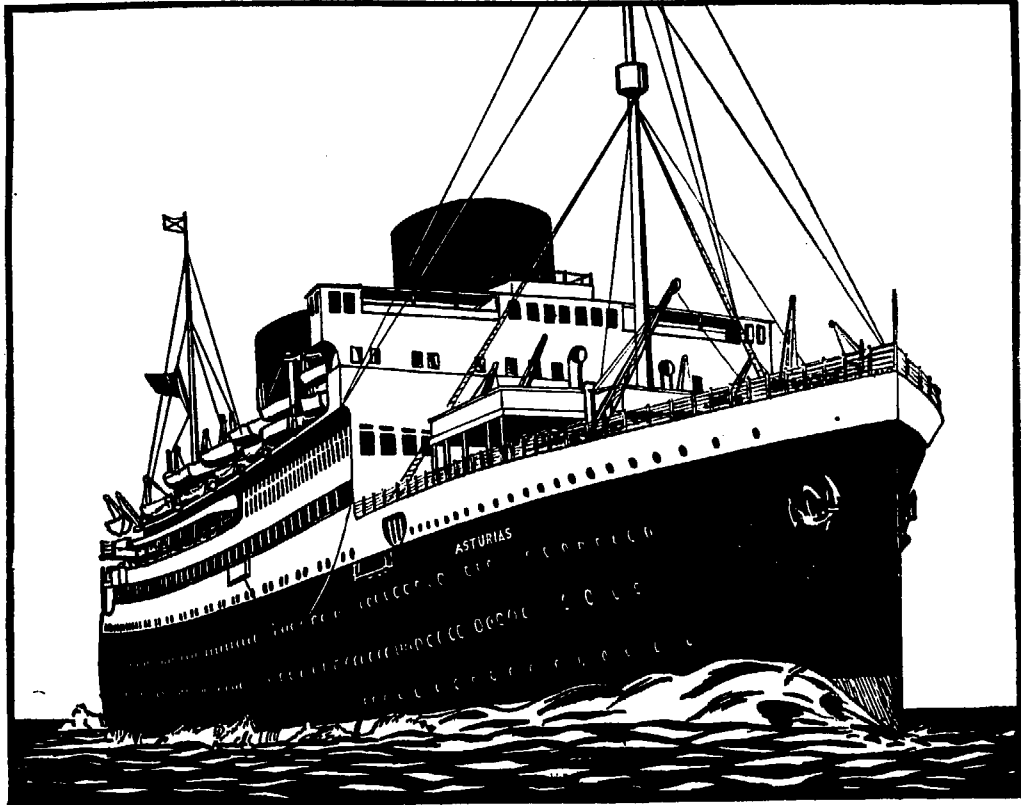
WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING.
ESTABLISHED 1898

VOL. 23

RIO DE JANEIRO, WEDNESDAY, FEBRUARY 17, 1932

N. 7

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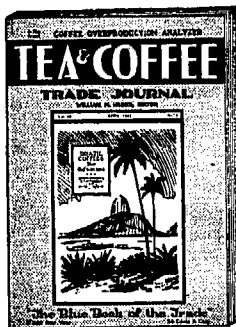
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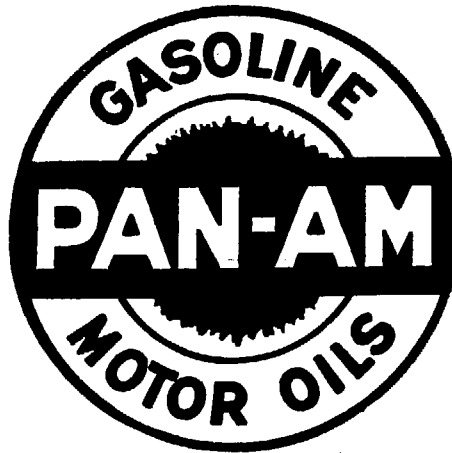
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Bahia, Rio de Janeiro, Santos, Rio G. do Sul, Pelotas & Porto Alegre	DELAMBRE	7,032	23rd Jan.	30th Jan.	20th February
Bahia, Rio de Janeiro, Santos, Rio G. do Sul, Pelotas & Porto Alegre	NASMYTH	6,509	20th Feb.	24th Feb.	15th March
Bahia, Rio de Janeiro, Santos, Rio G. do Sul, Pelotas & Porto Alegre	Holbein	6,278	19th Mar.	24th Mar.	13th April
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Sala 4

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Notes

THE EXCHANGE MARKET


The exchange market, still under the sole control of the Bank of Brazil, shows little change beyond the fluctuations influenced by the movement in the cross rate. Cover is conspicuous by its absence. The Bank of Brazil quotes the 90 days drawing rate at 53\$706 to the £ or 4 15/32d and sight dollar at 15\$900. On the curb as much as 61\$000 to £ and 16\$400 to the dollar has been paid for cheques and drafts. The little bank cover that exists does not meet the demand for even small remittances and, consequently, the market is paralysed and starved.

There are rumours in circulation to the effect that the Federal Government is negotiating a foreign loan, to which we do not give any credit. It is reported that the object of Snr. Numa de Oliveira's trip to the United States is to negotiate the unification of the whole of the Federal foreign debt and of that of some of the States. We wonder if there is a grain of truth in this report!

OFFICIAL ESTIMATES OF THE 1932-1933 COFFEE CROP

The Institute of Coffee of São Paulo estimates the 1932-1933 São Paulo crop at 11,000,000 bags, which is 2,000,000 bags over some private estimates recently published.

The Institute, however, will compare the estimates per zones with the area under cultivation and productive capacity of each producer before further details of the estimates are divulged.



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SNR. NUMA DE OLIVEIRA'S MISSION

Towards the close of January, Sr. Numa de Oliveira, the well-known São Paulo banker, embarked for Europe on a special mission entrusted to him by the Federal Government, to negotiate, most likely, special terms with the Latin-American Bond Holders in connection with the Brazilian dollar debt.

It is reported that Sr. Numa de Oliveira will likewise negotiate the unification of all Brazilian external bonds by the revision of existing contracts.

THE BALANCE OF TRADE OF BRAZIL

Overseas Trade of Brazil during the first Twelve Months
January to December

VOLUME-DEADWEIGHT IN TONS OF 1,000 KILOS

YEAR 1930:—	Imports	Exports	Bal. in Fav. or Against	
			Imports	Exports
January	574,846	248,112	—	326,734
February	432,955	226,167	—	206,788
March	523,441	205,761	—	322,680
April	446,461	199,947	—	246,514
May	426,122	184,525	—	241,597
June	462,893	170,431	—	292,462
July	303,399	166,772	—	136,627
August	385,243	182,639	—	202,604
September	274,214	202,003	—	72,211
October	403,524	150,118	—	253,406
November	278,346	156,177	—	122,169
December	364,569	181,036	—	183,533
Total 12 months	4,881,013	2,273,688	—	2,607,325

YEAR 1931:—

January	320,430	181,085	—	139,345
February	345,216	176,301	—	168,915
March	299,587	191,864	—	107,723
April	291,823	213,759	—	78,064
May	282,083	209,152	—	72,931
June	336,615	185,371	—	151,244
July	235,406	181,445	—	53,961
August	248,588	165,680	—	82,908
September	275,005	166,084	—	108,921
October	259,557	181,908	—	77,649
November	321,581	204,859	—	116,722
December	336,323	178,480	—	157,843
Total, 12 months, 1931	3,557,214	2,235,988	—	1,316,226
Ditto, 1930	4,881,379	2,273,688	—	2,607,691
Ditto, 1929	6,108,996	2,189,314	—	3,919,682
Ditto, 1928	5,833,625	2,075,048	—	3,763,577
Ditto, 1927	5,519,642	2,017,219	—	3,502,423

STERLING VALUE IN £1,000

YEAR 1930:—	Imports		Exports	Balance
	C. I. F.	F. O. B.		
January	5,682	7,855	7,855	+ 2,173
February	4,838	7,331	7,331	+ 2,493
March	5,499	6,196	6,196	+ 697
April	4,663	6,345	6,345	+ 1,677
May	4,685	5,823	5,823	+ 1,138
June	5,019	4,496	4,496	— 523
July	4,056	4,558	4,558	+ 502
August	4,711	4,838	4,838	+ 127
September	3,623	5,427	5,427	+ 1,804
October	4,525	4,266	4,266	— 259
November	2,942	3,964	3,964	+ 1,022
December	3,371	4,647	4,647	+ 1,276
Total 12 months	53,619	65,746	65,746	+ 12,127
YEAR 1931:—				
January	3,064	4,972	4,972	+ 1,908
February	3,072	4,228	4,228	+ 1,156
March	2,887	4,201	4,201	+ 1,314
April	2,724	4,613	4,613	+ 1,889
May	2,224	4,311	4,311	+ 2,087
June	2,414	4,663	4,663	+ 2,249
July	2,154	3,650	3,650	+ 1,496
August	2,170	3,518	3,518	+ 1,348
September	1,982	3,311	3,311	+ 1,329
October	1,897	3,983	3,983	+ 2,086
November	2,188	4,098	4,098	+ 1,910
December	1,821	3,997	3,997	+ 2,176
Total, 12 months, 1931	28,597	49,545	49,545	+ 20,948
Ditto, 1930	53,619	65,746	65,746	+ 12,127
Ditto, 1929	86,653	94,831	94,831	+ 8,178
Ditto, 1928	90,669	97,426	97,426	+ 6,757
Ditto, 1927	79,634	88,689	88,689	+ 9,055

The official returns of the overseas trade of Brazil for the year 1931, though satisfactory on the one hand, in virtue of the balance of £20,948,000 in favour exports, on the other hand, they are discouraging owing to the considerable shrinkage in the sterling f.o.b. value of exports of £16,201,000 or 32.7 per cent.

In December last, imports show an increase of 14,742 tons or 4.5 per cent., but shrinkage in sterling c.i.f. value of £367,000 or 16.7 per cent., as compared with November, the discrepancy being accounted for chiefly by the fall in the cross sterling rate.

Exports in December show all round shrinkage, as compared with the previous month, of which 26,379 tons or 12.8 per cent. in volume and £101,000 or 2.4 per cent.

in sterling f. o. b. value. The balance in favour of exports in December last was the largest since June, 1931, the first named amounting to £2,176,000.

The movement of trade during the twelve months of 1931, compares with that of the previous year as follows:—

MOVEMENT OF YEAR'S TRADE

Twelve Months, January to December

I — Volume in Tons of 1,000 kilos

	Imports Tons	Exports Tons	Balance against Exports Tons
Year 1931	3,552,214	2,235,938	1,316,226
Year 1930	4,881,379	2,273,688	2,607,691
Decrease	1,329,165	37,700	1,291,465
Ditto, per cent.	27.2%	1.7%	49.4%

The balance against volume of exports in 1931 amounting to 1,316,226 tons was the smallest since 1922.

The movement of volume of trade per quinquennium since 1901, when the Commercial Statistical Department was founded by the late Editor of "Wileman's Brazilian Review", is as follows:—

II — Movement of Volume of Trade per Quinquennium

Annual Average per Quinquennium
In Tons of 1,000 kilos

	Imports Tons	Exports Tons	Balance against Exports Tons
1901-1905	2,435,000	1,283,000	1,152,000
1906-1910	3,394,000	1,446,000	1,948,000
1911-1915	4,333,000	1,416,000	2,920,000
1916-1920	2,486,000	1,934,000	552,000
1921-1925	3,764,000	2,006,000	1,758,000
1926-1930	5,459,000	2,983,000	3,376,000
Year 1931	3,552,000	2,236,000	1,316,000

Volume of imports in 1931 was the smallest than any annual average since the 1906-1910 quinquennium. Volume of exports, on the other hand, was heavier than that of any quinquennial average, and exceeded in any single year only by 1930, the record in volume, which amounted to 2,273,688 tons.

The fall in the volume of imports during the 1916-1920 quinquennium was due to the Great War. Exports, on the one hand, increased owing to the extraordinary demand for Brazilian meat, cereals and manganese ore, which reached record figures, but have since declined sadly, and in the case of beans, mandioca meal and lard to almost oblivion.

The movement of the 1931 sterling value of trade compares with that of 1930 as follows:—

III — Value in £ Sterling

Twelve Months — January to December

	Imports £	Exports £	Balance in fav. of Exports £
Year 1931	28,597,000	49,545,000	20,948,000
Year 1930	53,619,000	65,746,000	12,127,000
Incr. or Decr.	-25,022,000	-16,201,000	+ 8,821,000
Ditto, per cent.	- 46.6%	- 24.6%	+ 72.7%

The marked shrinkage in the sterling f. o. b. value of exports in 1931 was due, as already stated in these

columns, to the fall in prices and, consequently, values, owing to the drop in exchange. The decline in imports was the consequence of reduced purchasing power of Brazil owing to the depreciation of the currency, which in 1931, reached the lowest level on record.

The ratio of the shrinkage in exports was lower than that of imports by 22.0 per cent., and, consequently, the balance in favour of exports rose from £12,127,000 in 1930 to £20,948,000 in 1931, the largest since 1924.

The movement of sterling value of trade per quinquennium is as follows:—

IV — Movement of Sterling Value of Trade per Quinquennium

	Annual Average		Bal. in fav. of	% of Im- ports on Exports
	Imports £1,000	Exports £1,000		
1901-1905	24,921	39,603	14,681	62.4
1906-1910	38,847	55,641	16,794	69.8
1911-1915	49,795	61,533	11,743	80.9
1916-1920	68,176	83,653	15,477	81.5
1921-1925	62,486	79,665	17,179	78.4
1926-1930	78,090	88,189	10,099	88.5
Year 1931	28,597	49,545	20,948	57.7

The per centage of imports on exports in 1931 was the second lowest on record at 57.7 per cent. since 1925 (55.3 per cent.).

Sterling c. i. f. value of imports in 1931 was the lowest for any year since the 1906-1910 quinquennium, 1915 coming nearest with £30,088,000. The year 1920 was the record highest when imports amounted to £125,005,000, the next highest being 1928, with £90,669,000.

The f. o. b. sterling value of exports in 1931 at £49,545,000 was the lowest since 1914 when it amounted to £46,803,000. The peak year was 1919, when exports amounted to £130,085,000 and the balance of trade reached the unprecedented figure of £51,908,000 in favour of exports, followed by two years of adverse balances. The second highest favourable balance was registered in 1924 at £26,766,000, since then it dropped steadily from £18,432,000 in 1925, to £14,373,000 in 1926, to £9,053,000 in 1927 and to £6,757,000 in 1928, recovering to £8,178,000 in 1929, to £12,127,000 in 1930 and finally to £20,948,000, which was only exceeded since 1911 by 1915 (£23,863,000), 1919 (£51,908,000), 1923 (£22,641,000) and 1924 (£26,766,000).

In spite of the marked favourable balance of trade in 1931, exchange, up to the time the sterling gold standard was suspended, had a strong tendency to fall steadily below 3rd, which was and still is the evidence that the country has buried itself so deep in debt, being aggravated by a revolution of a very serious character, that only a favourable balance of £40,000,000 can save it from depreciation status. In the meantime Brazil has funded her Federal debt and the States and Municipalities have declared a moratorium, which offer a respite, but will only aggravate her position in three years time, unless her favourable balance of trade averages at least £30,000,000 or, in the worst hypothesis, she succeeds in obtaining a loan for £50,000,000. Foreign industrial capital is not likely to be invested in this country so long as moratoriums are declared and a Constitutional Government is lacking.

**

Exports by Class are as follows:—

EXPORTS BY CLASS

Twelve months — January to December

	In £1,000		Decrease	
	1931	1930	Value	%
Class I, Animals and their Products	5,331	9,459	-4,128	-43.6
Class II, Minerals and their Products	857	1,006	-149	-14.8
Class III, Vegetables and their Products	43,357	55,281	-11,924	-21.5
Total	49,545	65,746	-16,201	-24.6

Exports show an all round shrinkage, of which £4,128,000 or 43.6 per cent. in class I, £149,000 or 14.8 per cent. in class II, and £11,924,000 or in class III.

Exports by article during the year are as follows:—

EXPORTS OF BRAZILIAN MERCHANDISE

12 Months — January to December, 1931

Dead weight in tons of 1,000 kilos, except where otherwise mentioned

Merchandise:—	Volume		Value	
	1930	1931	In £1,000	1931
Class I — Animals and Their Products:—				
Lard	447	296	30	10
Preserved meat	6,598	4,374	396	168
Frozen & chilled meat	112,150	74,023	3,832	1,569
Hides	50,172	49,807	1,848	1,315
Wool	7,362	6,991	1,020	595
Skins	5,919	6,503	1,356	1,022
Tallow	2,374	222	66	5
Jerked beef	3,646	1,054	214	37
Sundry	27,935	42,783	697	610
Total Class I	216,603	186,053	9,459	5,331
Class II — Minerals and Their Products:—				
Manganese (ore)	192,122	95,550	330	94
Precious Stones	—	—	89	45
Sundry	23,381	31,828	587	718
Total Class II	215,503	127,378	1,006	857
Class III — Vegetables and Their Products:—				
Raw Cotton	30,416	20,779	1,920	826
Rice	38,341	90,384	559	787
Sugar	84,456	11,096	577	62
Rubber	14,138	12,657	764	373
Cocoa (raw)	66,862	75,863	2,040	1,396
* Coffee (in 1,000 bags)	15,288	17,851	41,179	34,104
Carnaúba Wax	6,714	7,471	529	357
Bran all kinds	83,862	79,926	334	210
Manioc meal	3,998	4,038	38	24
Table fruit & nuts	199,751	197,132	978	1,117
Maize	4,713	312	29	1
Oil producing seeds	81,783	76,323	1,289	944
Tobacco	37,799	37,124	1,676	933
Mate (Brazilian tea)	84,846	76,760	2,139	1,348
Timber	115,549	101,618	510	299
Vegetable oil	1,210	186	57	8
Sundry	129,864	59,828	663	508
Total class III	1,841,582	1,922,557	52,281	43,357
Grand total	2,235,988	2,235,988	65,745	49,545

* Bags of 60 kilos.

Exports of frozen and chilled meat in 1931 were very disappointing, in spite of world depression, showing shrinkage in volume, as compared with 1930, of 38,127

tons or 34.8 per cent. and in sterling value of £2,263,000 or 59.0 per cent.

Every staple of Classes I and II shows decrease in sterling value, the most marked, following meat, being manganese ore, which dropped by 361,829 tons valued at £909,000 in 1928, to 192,122 tons valued at £330,000 in 1930 and to only 95,550 tons valued at £94,000 in 1931.

In class two, apart from coffee, which we will refer to later, exports of cotton show the most disconcerting collapse from £3,783,000 in 1929, to £1,920,000 in 1930 and to only £826,000 in 1931.

The only staples to show increase in sterling value are rice (+£228,000 or 40.8 per cent.) and table fruit and nuts (+£199,000 or 20.3 per cent.).

The extent to which the fall in exchange and prices has affected the value of exports is patent, apart from coffee, in that of cocoa, carnaúba wax and tobacco, which show increase or little change in volume, but considerable shrinkage in sterling value, as shown as follows:—

Volume:—	1930	1931	Incr. or Decr.	
	Tons	Tons	Tons	%
Cocoa	66,862	75,863	+9,001	13.4
Carnaúba wax	6,714	7,471	+757	11.2
Tobacco	37,799	37,124	-675	1.7
Total	111,375	120,458	+9,083	8.7
Sterling value:—	£	£	£	%
Cocoa	2,040,000	1,396,000	-644,000	31.5
Carnaúba wax	529,000	357,000	-172,000	32.5
Tobacco	1,676,000	933,000	-743,000	44.3
Total	4,245,000	2,686,000	-1,559,000	36.7

The totals of the three staples discriminated above show increase in volume of 9,083 tons or 8.7 per cent., and in sterling value a shrinkage of £1,559,000 or 36.7 per cent.

Quantity and sterling value of exports of coffee show the same result, as follows:—

DISCRIMINATION OF COFFEE FROM OTHER EXPORT

	— Coffee —		Other Exports		Total	
	1,000 Bags	£1,000	%	£1,000	%	£1,000
Jan., 1931	1,680	3,384	69.0	1,588	31.0	4,972
Feb., 1931	1,610	3,050	72.1	1,178	27.9	4,228
Mar., 1931	1,498	2,590	61.6	1,611	38.4	4,201
April, 1931	1,872	3,068	66.5	1,545	33.5	4,613
May, 1931	1,418	2,679	62.1	1,632	37.9	4,311
June, 1931	1,508	3,100	66.6	1,553	33.4	4,653
July, 1931	1,189	2,417	66.2	1,233	33.8	3,650
Aug., 1931	1,239	2,432	69.1	1,086	30.9	3,518
Sept., 1931	1,241	2,368	71.5	943	28.0	3,311
Oct., 1931	1,525	2,944	73.9	1,039	26.1	3,983
Nov., 1931	1,583	3,012	73.5	1,086	26.5	4,098
Dec., 1931	1,488	3,060	76.4	947	23.6	4,007
12 mon hs, 1931	17,851	34,104	69.7	15,441	39.3	49,545
Ditto, 1930	15,288	41,179	62.7	24,567	37.3	65,746
Ditto, 1929	14,281	67,307	70.9	27,524	29.0	94,831
Ditto, 1928	13,881	69,701	71.5	27,725	28.5	97,426
Ditto, 1927	15,115	62,689	70.6	26,000	29.4	88,689
Increase or Decrease:—						
1931 on 1930	+2,563	-7,075	—	-9,126	—	-16,201
Do., per cent.	+16.0	-17.1	—	-37.1	—	-23.9
1931 on 1929	+3,570	-33,203	—	-12,083	—	-45,286
Do., per cent.	+25.0	-49.3	—	-43.9	—	-47.7
1931 on 1928	+3,970	-35,597	—	-12,284	—	-47,881
Do., per cent.,	+28.9	-51.3	—	-43.3	—	-49.1
1931 on 1927	+2,736	-28,585	—	-10,559	—	-39,144
Do., per cent.	+18.1	-45.5	—	-40.6	—	-44.1

The above show likewise the extent that coffee has been affected by the fall in prices and exchange.

Compared with 1930, exports of coffee in 1931 show an increase in quantity of 2,503,000 bags or 16.0 per cent., but shrinkage in sterling f. o. b. value of £7,075,000 or 17.1 per cent.; other exports show decrease of £9,126,000 or 37.1 per cent.

Exports of coffee from Brazil in 1931 were the rerecord, but a not inconsiderable quantity of these exports consisted of Federal and São Paulo Governments' coffees shipped in virtue of loan contracts and the wheat cum coffee exchange deal, which cannot, consequently, be computed as ordinary exports.

In 1931, coffee averaged £1-18s-0d per bag, as against £2-14s-0d in 1930, £4-14s-0d in 1929 and £5-0s-0d in 1928, the peak year.

The average value per ton of aggregate imports and exports are as follows:—

AVERAGE VALUE PER TON OF TOTAL IMPORTS AND EXPORTS

Twelve months, January to December

Years	Imports		Exports	
	Milreis	*£	Milreis	*£
1927	593\$	14.4	1:807\$	44.0
1928	663\$	15.5	1:913\$	46.9
1929	577\$	14.2	1:763\$	43.3
1930	480\$	11.0	1:279\$	28.9
1931	526\$	8.1	1:520\$	22.2

* £ and decimals of £.

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Outward Sailings From Sweden:

SANTOS - due Rio on the 21st February.
KR. MARGARETA - due to leave Gothenburg on the 21th February.

LIMA - due to leave Gothenburg on the 4th March.

Sailings for Sweden & Finland: From Rio:

VALPARAISO - 29th February.
PACIFIC - 10th of March.
SAN FRANCISCO - 21st March.

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

LUIZ CAMPOS FILHOS & Co.

RUA 1.º DE MARÇO, 117 - RIO DE JANEIRO

IMPORTS AND EXPORTS OF GOLD

During the twelve months — January to December

	In Contos Currency		Bal. in fav. in against
	Imports Contos	Exports Contos	
January, 1931	—	116,654	—116,654
February, 1931	—	—	—
March, 1931	113	—	+ 113
April, 1931	650	3,325	2,675
May, 1931	—	—	—
June, 1931	—	—	—
July, 1931	—	3,398	— 3,398
August, 1931	—	—	—
September, 1931	—	687	— 687
October, 1931	—	—	—
November, 1931	—	—	—
December, 1931	—	—	—
Total, 12 months, 1931	763	124,064	—123,301
Ditto, 1930	—	1,183,400	—1,183,400
Ditto, 1929	15,074	182	+ 14,892
Ditto, 1928	393,910	—	—393,910
Ditto, 1927	363,316	876	—362,440
	In Sterling	£	£
January, 1931	—	2,202,000	— 2,202,000
February, 1931	—	—	—
March, 1931	2,000	—	+ 2,000
April, 1931	11,000	50,000	— 39,000
May, 1931	—	—	—
June, 1931	—	—	—
July, 1931	—	50,000	— 50,000
Aug., 1931	—	—	—
Sept., 1931	—	9,000	— 9,000
Oct., 1931	—	—	—
Nov., 1931	—	—	—
Dec., 1931	—	—	—
Total 12 months, 1931	13,000	2,311,000	— 2,298,000
Ditto, 1930	—	26,449,000	—26,449,000
Ditto, 1929	370,000	4,000	+ 366,000
Ditto, 1928	9,670,000	—	+ 9,670,000
Ditto, 1927	8,878,000	21,000	+ 8,857,000
Total, five years	18,931,000	28,785,000	— 9,854,000

The difference of £9,854,000 in exports over imports was drawn from the Bank of Brazil's gold reserves.

OFFICIAL AVERAGE SIGHT RATES OF EXCHANGE
At Which the Value of Trade is Appraised

	— Rio on London —		N. York per Dollar
	Pence per Milreis	Milreis per £	
January, 1931	4 17/32	52\$965	10\$907
February, 1931	4 1/4	56\$470	11\$623
March, 1931	3 117/128	61\$317	12\$677
April, 1931	3 39/64	66\$404	13\$696
May, 1931	3 19/64	72\$796	14\$944
June, 1931	3 45/64	64\$810	13\$335
July, 1931	3 17/32	67\$964	14\$106
August, 1931	3 21/128	75\$852	15\$751
September, 1931	3 87/256	71\$860	16\$053
October, 1931	3 7/8	61\$935	16\$071
November, 1931	4 7/128	59\$191	16\$088
December, 1931	4 67/128	53\$067	15\$929
Average, 12 months, 1931	3 207/256	63\$025	14\$267
Ditto, 1930	5 13/32	44\$393	9\$257
Ditto, 1929	5 109/128	41\$014	8\$478
Ditto, 1928	5 57/64	40\$743	8\$363
Ditto, 1927	5 27/32	41\$069	8\$457

CUSTOMS REVENUE, RIO DE JANEIRO DISTRICT

	Collected in gold Contos	Premium on gold Contos	Collected in paper Contos	TOTAL in paper Contos
Jan. 1932 (agio 768.4%)	2,382	18,303	2,287	22,972
Dec. 1931 (agio 752.7%)	2,205	16,597	2,669	21,471
Jan. 1931 (agio 494.1%)	2,605	12,871	3,475	18,951
Increase or decrease:—				
Jan. 1932 on Dec. 1931	+ 177	+ 1,706	- 382	+ 1,501
Ditto, percentage	+8.0%	+10.2%	-14.3%	+ 6.0%
Jan. 1932 on Jan. 1931	- 223	+ 5,432	- 1,188	+ 4,021
Ditto, percentage	-3.5%	+42.2%	-34.2%	+21.2%

The premium (agio) at which gold was appraised in January last averaged 768.4 per cent., as against 752.7 per cent. in December, 1931, and 494.1 per cent. in January, 1931.

The increase in the premium on gold in January last was due to an improvement in the sterling cross rate which influenced a fall in local exchange. The premium on gold increases «pari-passu» with a fall in local exchange or «vice-versa». In spite of a shrinkage in paper receipts, total revenue in terms of paper, i. e., collections in gold, plus premium on gold, plus collections in paper, consequently, show increase in January last of 1,501 contos or 6.0 per cent., as compared with December, and of 4,021 contos or 21.2 per cent., as compared with January, 1931, owing to the increase in premium on gold.

THE BRITISH CHAMBER OF COMMERCE OF
SÃO PAULO AND SOUTHERN BRAZIL
ANNUAL REPORT, 1931

(Extracts)

The Council have pleasure in submitting the following Report and Statement of Accounts for the twelve months ending December 31st, 1931.

The more optimistic of those who have written on the present crisis have directed attention to the fact that Brazilian economic history abounds in cases of difficulties such as those which have been witnessed during the past eighteen months, and that Brazil's amazing powers of recuperation have invariably operated to confound her critics. Some urge that the period from 1895 to 1898 saw commerce in a worse state than that of the past year, and point out that exchange rates, which reached an average of 26.3/8ths during the year 1889 (Proclamation of the Republic) dropped at one time to 5.5/8ths in 1898 — a more severe decline than that experienced during the past ten years — only to rise again shortly afterwards to levels thought impossible during the closing years of the nineteenth century. Others affirm that losses incurred during 1920 — a year which saw a record adverse balance of trade and payments — and 1921 were equal to, if not in excess of, those of the past year. Nevertheless, when comparing conditions with those of the past, and when seeking to gather comfort for the future, the fact must not be lost sight of that the periods of trade stagnation and financial disturbance which have gone before were mostly due to local, that is, internal causes, whereas at the present time Brazil

is suffering not only from the errors of past administrations, but largely from causes over which she has no control. Consequently, improvement does not depend solely upon putting her house in order but also upon a general, world-wide return to prosperity.

An expression not infrequently heard is that a «return to normal» is dependent upon such and such a factor, but it is to be feared that no very clear idea exists of what a normal state is to be. To the younger generation, the high wages paid for non-combatant labour during the war years were considered «normal» and when deflation occurred in 1920 they conjured up conditions as they existed in 1914-18. In more recent times, the period from 1927 to the middle of 1929 was considered «normal» and it is generally conceded that most have in mind the state of affairs prevailing during those years as the standard to which a return is greatly to be desired. Again, the year 1913 is often adopted as the world standard, though for trade purposes it is not a good one for Brazil. But living conditions have so changed in the interim and so many articles and products at that time dubbed luxuries are now used universally as necessities, that what was deemed prosperity twenty years ago would not necessarily be so styled in these days. In any case, those who pause to give thought to this matter are becoming increasingly aware that although all constructive endeavour must, or rather should, continually raise the norm to a higher level, world adjustment at the moment is hampered rather than assisted by endeavouring to define a normal state. What has to be faced is that in the near future there can be no return to «normal» in Brazil, more particularly if the period of fictitious prosperity which characterised 1928 and part of 1929 be considered the standard for comparison.

With the future of the country so inextricably bound up with the coffee trade, a few words concerning it in this Report will not be out of place.

C o f f e e

First of all, the prospects for an increase in the price will be considered. In the last Annual Report figures were appended to show that the carry-over as at June 30th, 1931, would be in the neighbourhood of 18,200,000 bags, and it was subsequently seen from the statistics issued by the Coffee Institute that the actual stock at that date was 18,567,850 bags for export through Santos. The average price for type 4 coffee in Santos during June, 1931, was 90\$000 a bag, this sum not including the 10s. tax. At the end of November last stocks in Brazil, excluding those at ports of shipment, were, in round figures, 34,000,000 bags, the average price throughout that month being 93\$000 a bag. If, despite this increased stock, it was possible to maintain, and even to increase slightly, the price, it is logical to presume that with the bulk of this stock eliminated prices would rise considerably. According to the new agreement entered into by the coffee-producing States, and taking for granted that the funds necessary for

the elimination of the surplus coffee will be forthcoming, the stock as at June 30th, 1932, will again be reduced to approximately 19,000,000 bags. The 1932/33 crop will probably not exceed 16,000,000 bags, while it is intended to eliminate some eight or nine million bags during that year. Consequently, at the end of June, 1933, the stock should not exceed 9,000,000 bags. As the carrying out of the new plan may encourage production, so that in the long run the question of over-production may become even more acute than that it is at the present time, it is undesirable to look further ahead than 18 months. Confining attention to the months immediately ahead, therefore, it can be said that with the elimination of several million bags, thus relieving the market of the constant threat of a debacle, prices should rise to some extent; but to what level it is impossible to foresee. Undoubtedly, pressure will be brought to bear on the Coffee Council to attempt valorisation again, notwithstanding the authorisation given to it is to prevent prices falling below their present level.

According to figures published in the December number of the Chamber's Monthly Journal, coffee can be produced in the old zones of the State — where the average yield is no longer more than 10 bags per 1,000 trees — and placed in Santos for 85\$000 a bag, this sum including the one milreis gold transport tax, the 3s. tax, interest at 6 per cent. on the capital value of the plantation, and interest at 7 per cent. on the sum necessary for upkeep and conservation. Incidentally, in future the 3s. tax is to be restituted to the planter. If, therefore, 85\$000 be a conservative average figure for the old zones, then it can be said without hesitation that coffee at 100\$000 a bag (this sum not including the export pauta, the 10s. export tax and the new additional 5s. tax) would yield a good profit, and would make coffee planting a lucrative business once again. Before the slump in October, 1929, coffee (a good type 4, Santos) was selling at approximately 22/23 cents per pound in the New York market, a price equivalent to about 200\$000 a bag in Santos, excluding export tax. Exchange at that time was 5.15/16ths (8\$460 to the dollar). At 100\$000 per bag in Santos, the cost in New York at an exchange of sixpence would be in the neighbourhood of 14 cents. a pound, and, of course, much less at the exchange rates now ruling. It cannot be said that coffee at 14 cents. a pound is dear coffee; yet the maintenance of quotations at this level would mean a coffee industry in Brazil that could pay its way and show a reasonable profit. On the other hand — this is a point which will be considered later — the outlook for Brazil's international trade balance with coffee at 100\$000 a bag is not promising.

The terms of the agreement entered into by the coffee-producing States were reproduced in the Fortnightly Information Sheet of December 14th and it was then stated that Coffee Council would have to use the powers conferred upon it most judiciously if the new measures were not to develop into a scheme of valorisation, it being a mute point whether the production of coffee for destruction is not in itself a plan of this nature. Whatever may be said of this plan, it cannot be controverted that the new discounting arrange-

ments which will provide the funds necessary for the purchase of the stocks, and for taking up the surplus coffee to be produced, constitute inflation, although it must be admitted that, in view of the absence of any proper machinery in Brazil which admits of the expansion of credit when crops have to be financed, that is, which provides for the elasticity required to finance seasonal business, — other steps could not have been taken.

It is very easy to criticise the various suggestions which have been put forward to save the coffee industry, but it has to be realised that the authorities have been called upon to make a momentous decision. On the one hand it is urged that economic laws are immutable and that artificial interference with supply and demand null in the long run prove disastrous; that any steps taken to maintain inefficiency must work harm to the efficient; and that it is futile to attempt to control price if the output is not controlled at the source at the same time. In support of this contention, the failure of the United States Farm Board, with a fund of \$500,000,000 at its disposal to maintain the price of wheat, cotton and other agricultural products, is instanced. On the other hand, the government allege that it is confronted with a stark reality (not a theory) and that to allow the coffee market to seek its own level at the present time, that is to say, to withdraw all restriction and support and to permit the free entry to ports of shipment of the millions of bags of coffee stored in the interior of the country, would bring prices down to 20\$000 or 30\$000 a bag, spelling chaos and ruin for the entire country. Faced with this dilemma and emergency, therefore, it had to find a way-out which would alleviate the situation temporarily, if not permanently.

The belief is gaining ground that the final solution for over-production will be on the lines of that suggested in a recent Information Sheet, namely, in the destruction of the surplus coffee trees, and the prohibition to plant more for a stated period, and not in the destruction of the coffee which such trees produce. In this connection it is interesting to note that a scheme has been propounded in the United States for the government purchase of surplus land in those zones where over-production of crops is occurring, this land to lie fallow until such time as the demand for the crops which it could produce warrant its being put under the plough. A scheme of this kind could not, of course, be adopted in Brazil, although the authorities could introduce legislation making it obligatory for planters to cut down a stated percentage of their trees, paying compensation at a stipulated rate per tree, either in money (with the product of the 10s. tax), or in kind (with the stocks taken over by the government). The destruction of, say, 250,000,000 trees in those districts where production costs are high because of the low yield due to the exhaustion of the soil, and in others where only the very low grades are produced, would enhance Brazil's powers to compete in the world markets.

Some state that this destruction of trees is being carried out slowly but surely by the coffee pest, but this method of bringing about equilibrium cannot be viewed with complacency. In

fact, it is high time that steps were taken to make a complete and thorough survey of the devastation which this pest is causing and to ascertain whether, instead of destroying only the surplus trees in the State of São Paulo, it may not one day prove calamitous to the entire coffee-growing industry of the Republic.

Statistics covering deliveries of coffee to world consuming markets show that Brazil is on the way to regain that portion of the coffee trade which she has lost during the last few years. The recent levels to which quotations for mild coffees from other countries have fallen during the past weeks are so low that it is believed competitors will shortly be in a worse position than Brazil, and if only Brazilian planters and exporters will take advantage of the opportunity offered and will continue to ship good coffees at low prices, Brazil's position in the world coffee market should be assured.

Finances

Many aspects of Brazil's finances were dealt with in the Report submitted to the Brazilian Government by Sir Otto Niemeyer, but the information then given and that which was included in a «Message» to the Nation in October last do not supply all the necessary data on which to base a true judgment of the situation.

There can be no room for doubt that very great efforts have been, and are being, made to balance Federal, State and municipal budgets. It is to be regretted, however, that so far as the States and municipalities are concerned, no figures are available as to indebtedness, and, as pointed out by a banker in the July number of the Monthly Journal, it is this absence of information regarding debt burdens and prospects which has been responsible for the low levels at which State and municipal bonds are quoted in foreign markets. Even in regard to the Federal position, the only figures relative to the floating debt refer to October, 1930, and are contained in a short paragraph in the Message referred to above which states that «the past government bequeathed to the present government about 130,000 contos of debts to be paid».

In view of the statements issued by the past administration to the effect that each financial period during the presidency of Dr. Washington Luiz had closed with a budgetary balance, the announcement made by Dr. Getulio Vargas, the Head of the Provisional Government, that the accounts of the previous government (1927-30) closed with a deficit of 1,323,000 contos is most disconcerting to say the least, and, it must be confessed, rather upsets the credence to be placed in the published figures. It was understood that the excess of revenue over expenditure during the three years 1927, 1928 and 1929 had exceeded 700,000 contos, and in the last annual report attention was called to the fact that this was the first time for very many years — since the administration of Campos Salles — that there had been equilibrium during three consecutive financial periods.

When it is realised that the total budgetary deficits during 1914/1930 were in the neighbourhood of 5,000,000 contos; that the foreign debt, which was £60,000,000 in 1908, with a yearly service

for amortisation and interest of only £8,000,000, had risen to more than £250,000,000, with a service of £22,000,000, by 1930; and that this large debt was contracted at average rates of exchange in excess of 12d: — then the fact that the present financial position is an extremely delicate one should be easily understood.

With regard to the present situation, revenue collected during the eleven months January-November totalled 99,060 contos gold and 1,015,978 contos paper, against 113,229 contos gold and 979,140 contos paper during the corresponding months of 1930, and against 190,385 contos gold and 1,331,754 contos paper during the full financial period of 1929. Comparing 1931 with 1930, there was a decrease of 14,169 contos gold, and an increase of 36,838 contos paper, or a net decrease, after converting gold to paper, of 85,015 contos paper during the eleven months in question; not a very formidable sum, although it has to be remembered that the gold revenue for 1931 includes certain gold deposits which were available at the beginning of the financial year. Regarding expenditure, totals were 75,890 contos gold and 1,116,877 contos paper, against 78,904 contos gold, and 1,469,041 contos paper during the first eleven months of 1930, and 135,113 contos gold, and 1,638,114 contos paper during the 1929 financial year. Comparing 1931 with 1930, there was a decrease of 3,014 contos gold, and 352,164 contos paper, or a total, expressing gold in terms of paper, of 378,084 contos paper. Consequently, against the deficit of approximately 318,200 contos for the months of January-November of 1930, there was a surplus of 98,360 contos during the similar months of 1931. In view of the colossal difficulties to be overcome, this result is most praiseworthy, and demonstrates clearly the intention of the provisional government to effect budgetary equilibrium at all cost.

Concerning the finances of the State of São Paulo, no figures have been issued since June, 1931. These were published in the July number of the Monthly Journal. Based on the statistics then furnished, it can be affirmed that the position, if not one of alarm is one which will need careful nursing if the State is ever to regain that proud position which she once held of being considered the «leader» State of Brazil. In spite of the remarkable increase in revenue noted during the years 1920 to 1929, expenditure increased in greater proportion, with the result that during recent years there have been continuous deficits, which have had to be covered by various loans and credit operations. There is nothing serious in the fact that a territory which is being developed rapidly should borrow money judiciously. However, borrowing has been on too grandiose a scale during the past eight years and, although no definite figures are available, it is known that the total indebtedness — foreign, internal funded, and floating debt — is in the neighbourhood of 2,000,000 contos, against a sum of less than 800,000 contos in 1922. It has been the custom to show loans contracted in foreign currency at the rates of exchange ruling at the time these loans were received, but as the service (amortisation and interest) has to be paid at current rates, the official figures

are misleading. In the last statement published by the past administration, the foreign debt (as at December 31st, 1929) of £11,937,505, \$43,033,000 and Florins 10,680,000 was shown in the balance sheet as 293,773 contos, notwithstanding that at the rate of exchange then ruling the total was nearly 1,000,000 contos. In addition, it has been the practice in the yearly accounts to cancel out extraordinary expenditure which has been met by credit operations. Figures for the 1928 fiscal period are typical of what has been happening. In that year the revenue was given as 408,434 contos, and expenditure as 406,602 contos, or a balance of 1,832 contos. However, upon examination it was seen that there was extraordinary expenditure of 117,201 contos in connection with the prolongation of the lines of the Sorocabana Railway to Santos, the São Paulo water supply, and other public works, which had to be met with the product of loans, while the debt of the State increased by 293,623 contos during the twelve months. Instead of a balance, therefore, there was a deficit equivalent to 25 per cent. of the collected ordinary revenue. In 1929, the ordinary revenue collected was 412,398 contos, against ordinary expenditure of 457,564 contos, while additional extraordinary expenditure amounted to 160,870 contos. On top of these deficits, the statement issued in June last shows that expenditure exceeded revenue in 1930 by 203,238 contos, with the Treasury paying out 400,000 contos more during that year than was collected. As the then Secretary of Finance said, this state of affairs could not go on, as the continuance of such profligacy would mean most dire results for the financial and economic life of the State.

With regard to 1932, estimates provide for a revenue of 400,920 contos, and in view of the fact that the revised budget for 1931 placed expenditure for that year at 484,970 contos, it will be seen that some considerable curtailment in expenditure is necessary if this is not to exceed revenue during the ensuing twelve months.

BANKRUPTIES IN SAO PAULO

Failures and compositions (concordatas) registered in São Paulo during the month of January, are as follows:—

	Month of January			
	1932	1931	1930	1929
	No.	No.	No.	No.
Failures petitioned	25	69	62	67
Ditto, decreed	15	34	48	38
Compositions	10	20	58	19
Bankrupts in liquidation	12	16	32	15

WILEMAN'S BRAZILIAN REVIEW

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STATE OF BAHIA

Service of External Loans

The Ethelburga Syndicate, Limited, announced on 1 May, 1931, that owing to the fall in the rate of exchange and diminution of its revenues, the Government was compelled to suspend temporarily the service of the external loans.

Owing to the deficits on its Budgets for the last five years, which according to the Diario Oficial amounted to 26,938 contos in 1930, the Government of Bahia regrets that it is not able to resume the full service on its External Loans.

The following is a summary of an arrangement made in December, 1931, between the Government of the State of Bahia and the Ethelburga Syndicate, Limited, in connection with the service of the English and French External Loans, so far as the English bondholders are affected thereby.

The amounts outstanding on the various loans are as follows:—

French Loan of 1888	Fcs.	6,514,500
» » 1910	Fcs.	41,669,000
English » 1904		£974,920
» » 1913		£975,980
» » 1915		£644,280
» » 1928		£335,711
Treasury Bills 1918		£97,957

Negotiations are pending for the settlement of claims which have been raised by the holders of the French Loans, but no announcement can at present be made of the position of these negotiations.

1. In order to meet its obligations in respect of the English Loans as far as possible, the Government have undertaken to deposit Brazilian currency by monthly payments at the Bank of London and South America, Limited, in Bahia, to the order of the Ethelburga Syndicate, Limited, for interest on the 1918 Treasury Bills and on the other English Loans. The deposits of these sums in currency in Brazil will be in full satisfaction of the liability of the State for its annual interest on the aforementioned English obligations.

In accordance with the above arrangement the Government have already deposited 1,189 contos of reis in respect of the service of the coupons due 1 November, 1931, and 1 January, 1932, on the English Loans. Coupons will be paid from time to time as and when the remittances can be brought over. Due notice of payment will be given by advertisement in the usual way. Owing to the difficulty of converting the milreis into sterling the sums in milreis will be retained by the Ethelburga Syndicate, Limited, for the account of the bondholders with the Bank of London and South America, Limited, in Bahia and remitted from time to time as circumstances permit; accordingly the sterling received in respect of interest and the date of receipt will be dependent on the possibility of remittance and on the rate of exchange ruling when the remittance is made.

2. The sums to be deposited in future in respect of the English Loans are as follows:—

(a) In each of the two years ending 30 June, 1932, and 30 June, 1933, respectively, the sum of 2,379 contos.

(b) In the year ending 30 June, 1934, and in each of the succeeding years until the year ending 30 June, 1940, the sum of 4,215 contos.

(c) In the year ending 30 June, 1941, the sum of 5,384 contos.

The sterling proceeds of the above sums will be applied in payment of the full interest on the balance for the time being out-standing of the 1918 Treasury Bills and subject thereto will be available for payment of interest on the English Loans pro rata to the nominal amount outstanding on each loan.

(d) In the year ending 30 June, 1942, and each subsequent year until redemption of the said loans after repayment of the 1918 Treasury Bills, the sum of 5,600 contos.

3. The Government have undertaken in addition to the sums under (a), (b) and (c) in paragraph 2 to provide the following sums, which will be first applied towards the redemption of the 1918 Treasury Bills until they are fully redeemed:—

In the year commencing 1 January, 1937, the sum of	1,378 contos,
and in each of the years 1938, 1939 and 1940 the sum of	1,731 contos,
in the year 1941 the sum of	146 contos,

and the balance, if any, during the last-mentioned year or thereafter.

4. If in any one year after the redemption of the 1918 Treasury Bills the contos available for the interest on the loans shall realise more than sufficient to pay the full 5 per cent. interest, the balance shall be applied towards the redemption of the said loans. The Government undertakes to resume full sinking fund payments as soon as they are in a position to do so.

5. In respect of the arrears of interest for the year 1931 the Government have undertaken to set aside 2,500 contos of noninterest bearing Treasury Bills (out of a total issue of 8,000 contos, duly authorised by the Federal Government), which will be redeemable between 1 January, 1934, and 1 January, 1937. As and when the proceeds of these Treasury Bills are encashed in London the Bankers will announce payment in respect of the same. The payments to be made in respect of the arrears will depend on the rate of exchange ruling when the remittances are made.

6. In the event of the Government being unable to pay the said monthly amounts at any time it has agreed to accept the coupons on the English Loans and the new Treasury Bills in payment of any of the taxes hypothecated to the External Loans of the State up to a total of 50 per cent. of the amount of such taxes due by any one taxpayer.

7. Bondholders by assenting to the scheme will have the benefit of the 1,189 contos already deposited in the bank in Bahia and of the 2,500 contos of Treasury Bills above mentioned and resumption of interest payments on their bonds on the above basis as soon as the embargo now existing on the withdrawal of currency from Brazil has been removed, and will have agreed.

(a) That the redemption is deferred;

(b) That the contemplated arrangement with the French bondholders may or may not be reached, but that the present agreement is not conditional upon the French bondholders reaching any arrangement with the State.

(c) The rate of interest will necessarily be dependent on the value of the Brazilian currency at the time of remittance;

(d) That while the contract does not provide for the release of any of the revenues specially hypothecated to the various loans the arrangements envisaged by the scheme will be inconsistent with any attempt to enforce the security, although it is believed that no means exist of doing so.

8. The Ethelburga Syndicate, Limited, recommends that the scheme be accepted by the holders of the bonds

of the English Loans, as it is considered that the arrangements proposed are preferable to the only apparent alternative, which is to permit the present default to continue.

9. After the redemption of the 1918 Treasury Bills it will be possible to pay the full 5 per cent. upon the outstanding loans at an exchange of approximately 6 1/4 d.

10. A copy of the document containing the arrangement between the Government of Bahia and the Ethelburga Syndicate, Limited, can be inspected at the under-mentioned address.

11. Bondholders who accept the scheme will be requested to deposit their bonds for endorsement with paying agents whose names will be announced later.

ETHELBURGA SYNDICATE, LIMITED,

149, Leadenhall Street, E. C. 3.

Dated 14 January, 1932.

SÃO PAULO COFFEE LOAN

The December returns of the yield of the taxes pledged to the service of the State of São Paulo 7% Coffee Realisation loan, 1930, bear out the hopeful anticipations indulged by the market. The special tax of 73 cents (3s.) a bag on Port Entries yielded \$916,090, which compares with a prescribed minimum monthly average of \$608,312. Receipts from redemption of Government coffee and of planters' coffee were according to contract.

Taking the six months ended 31 Dec., and converting into dollars at current rate of exchange those remitted in sterling, the total funds were \$9,299,154, which gives a good margin over the half-year's service of the loan ... (\$7,931,322). The half-yearly receipts as published are subject to the reservation that there is included in them about \$1,030,000 not yet remitted, but which it is expected will be received in the near future. Meantime milreis equivalent to \$1,030,000 at the rate of 16 milreis to the dollar have been deposited with the agents of the bankers in São Paulo. The deficit of about \$390,500 mentioned in the November statement has now been remitted.

The stock of coffee at Santos available on 31 Dec. was 1,176,368 bags against a fixed minimum of 1,000,000 bags. Up to the end of 1931, 2,825,984 bags of the coffee purchased by the National Coffee Council with the proceeds of the export tax of 10s. a bag had been destroyed.

HERVA MATE CONFERENCE

(From «The Times of Argentina» of February 1st, 1932)

In the conference between the delegates of Brazil, Paraguay, and Argentina on the fiscal and economic aspects of the yerba mate traffic, which opened yesterday, one of the most striking features calling for attention was the disproportion between production and consumption of this article in each of the nations concerned, as well as the various characteristics of the product according to the regions in which it is cultivated. Brazil produces annually 150,000 tons and consumes only 40,000; Paraguay, 20,000 and 10,000, and Argentina 25,000 and 100,000 tons respectively. The differences of quality depend on the altitude, soil and timber of the zones where it is grown, the best coming from land at a height of from 500 to 800 metres above sea level, where the rainfall is more regular and the herb sheltered from the sun's rays by pine.

As is known, the measures taken by Argentina to protect her own industry have resulted in a feeling of resentment on the part of Brazil and Paraguay which has made itself felt in other branches of international commerce. Hence the conference, from which, it is hoped, a mutual agreement will arise satisfactory to all concerned. — («La Nación»).

THE PROBLEM OF SOUTH AMERICA'S DEBTS

(From the Investors' Chronicle and Money Market Review London)

During the fateful year of 1931, the investor has had so much at his very doors to hold his anxious attention that he may well be excused if he has paid little attention to the relentless sub-plot of the world tragedy which has been working itself out on the other side of the South Atlantic — the drowning struggle of the South American Republics. At the beginning of the year the fall in raw commodity prices had already placed the South American states in deeper debt to Europe and North America than they could ever have expected before 1930; but there was still ground under their feet to allow them to keep their heads above water. Throughout 1931 that ground crumbled away, and now, as we enter 1932, Argentina is the only country which has managed to maintain her foreign debt payments; and even Argentina, the richest and most stable of them all, is finding it a difficult struggle.

In the nineteenth century and in the years before the War, South America did almost the whole of her borrowing through London. Mistakes were made from time to time, and in the year of the Baring crisis South America and London had to face acute difficulties together. But, on the whole, the lending was prudently controlled. After the War, the South American states found a new, pushing and very accommodating banker in the U.S.A. Money, as those states soon enough discovered, was to be had in New York almost for the asking; and between the years 1926 and 1929, the asking was fairly constant. In that boom period of the United States' lending in South America, the various South American states raised in New York loans to the total value of some \$1,250,000,000, while from other lenders (mainly England) they raised only some \$312,500,000.

New York, however, was not to remain for long the good fairy of her southern neighbours. By the end of 1929 the flow of loans had dried up abruptly. Four years and more of profuse lending had accustomed the South Americans to consider as normal a foreign trade account which balanced with a deficit, to be covered without difficulty by a loan. Suddenly the lending ceased. But that was not all. Almost immediately, the lobbies of Washington began to stir with the preparations for a new and better tariff, and by the middle of 1930 the world was presented with the Hawley-Smoot masterprice. Thenceforward, the South American states were not only to do without new loans, but were to have serious obstacles placed in the way of their meeting the service of those already contracted.

For, like other young states, the South American republics have only two ways of paying their debts: either they can borrow more and pay out of that, or else they must export a sufficient surplus of goods to cover both their «invisible» imports and their loan service. By the middle of 1930, New York and Washington between them had virtually closed the door to both means of payment. Meanwhile, by the deflation and choking of the markets, which the Hawley-Smoot Tariff so greatly intensified, the goods with which South America would have hoped to

honour her debts became daily of less value. In this country we are accustomed to look with dismay at a wholesale price index which has fallen to about the level of 1913. But what would our feelings be if for the predominant ingredients in our price system were such commodities as copper, tin, rubber, coffee, oil, wheat, nitrate, maize, or even wool? Those are the commodities with which South America has to pay. Either they have fallen to levels untouched before, as copper and tin have, or else they have lost most of their market, as has nitrate. Even the pre-war debt, which for the years up to 1929 was lightly carried on inflated world prices, has now become a burden, and the \$1,560,000,000 borrowed in the U.S.A. lending boom has become a millstone.

Thus the financial chaos which 1931 has brought to South America is both complex and deep. Among the more important states, Perú, Brazil, Chile and Bolivia have defaulted — Chile for the first time in her history. In Bolivia, Brazil and Uruguay there is, or has been, a moratorium for all forms of foreign payments. In every one of the states there is some form of control over foreign exchange dealings and everywhere there is close restriction of imports. This tendency to restrict imports has been active for some time. In Chile it started with the Protectionist policy of the end of 1930, and continued in a series of laws and decrees throughout the first half of 1931. With some of the other states it came rather later and in the autumn it was particularly strong.

One must admire the energy with which the republics, as a whole, have set themselves to meet the new conditions as best they can. But meanwhile, in every country except Argentina the foreign debt service is in default, a condition which, though necessary for the moment, renders the whole economic balance of the states artificial for as long as it lasts.

For the next few months the attention of the world will be fixed on the problem of relations between debtor and creditor countries on reparations and war debts account. In the absorbing interest of that question we may forget that the world is divided between creditor and debtor nations on other accounts as well, and that the collapse in prices has set a problem for the South American states almost as great, if not as acute, as it has set for Europe. The fact that the South American debts are genuine obligations «for value received» does not make the solution any easier, since genuine obligations cannot be cancelled or scaled down by international conferences, as political debts can.

So long as the United States continues its high tariff policy, the position of the South American debtors will be difficult. But the future is not hopeless. If a solution to the war debts and reparation problem can be found, a major influence for deflation will have been removed, and prices may begin to recover. Meanwhile, the United States is moving nearer and nearer to some form of inflation in her own finances, so that even if she refuses to co-operate with Europe, she may, on her own account, do something towards raising world prices. Prices are the root of South America's difficulties, and if a convincing rise from the present levels can be secured, the greater part of those difficulties will melt away.

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WORLD'S STOCKS AND VISIBLE SUPPLY

Messrs. Duuring & Zoon's monthly returns of statistics of World's movement of coffee during the month of January, 1932, are as follows:—

	In Bags of 60 kilos		
	Brazil Sorts	Other Sorts	Total
<i>Stocks:—</i>			
United States	1,540,000	344,000	1,884,000
Europe	1,151,000	969,000	2,120,000
Total	2,691,000	1,313,000	4,004,000
<i>Receipts:—</i>			
United States	771,000	340,000	1,111,000
Europe	496,000	456,000	952,000
Total	1,267,000	796,000	2,063,000
<i>Deliveries:—</i>			
United States	719,000	324,000	1,043,000
Europe	581,000	489,000	1,070,000
Total	1,300,000	813,000	2,113,000

THE GOLD STANDARD

(From the «Manchester Chamber of Commerce» Monthly Record for December, 1931)

1. Countries which have officially suspended or abandoned the Gold Standard.

British Empire. — The United Kingdom of Great Britain and Northern Ireland, and the Sterling-using Dominions, Colonies, Protectorates, Dependencies and Mandated Territories, *except* the Union of South Africa and the Mandated Territory of South-West Africa.

British India and Rupee-Using Countries, British Malaya.

Foreign:—

Argentina, Bolivia, Brazil, Colombia, Denmark, Egypt; Finland, Hedjaz and Nejd, Iceland, Japanese Empire, Mexico (adopted Silver Standard, 1931), Nicaragua, Norway, Paraguay, Persia, Portugal and Colonies, Salvador, Spain and Colonies, Sweden, Uruguay.

2. Countries which are officially, but not effectively, on the Gold Standard:—

Austria, Bulgaria, Canada, Chile, Czecho-Slovakia; Estonia, Germany, Greece, Hungary, Jugo-Slavia, Latvia, Turkey, Venezuela, Russia.

3. Countries which remain effectively on the Gold Standard:—

Albania, Belgium, Costa Rica, Cuba, Danzig; Ecuador, France, Guatemala, Haiti, Holland, Honduras, Italy, Java, Lithuania, Luxemburg, Panamá, Perú, Poland; Roumania, Santo Domingo, Siam, South West Africa (Mandated Territory), Switzerland, Union of South Africa, United States of America.

This information has been supplied to the Chamber from reliable sources and every care has been taken to ensure accuracy. These lists are, however, published without any guarantee or responsibility for errors or omissions.

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CORRESPONDENCE INVITED

SWEDISH COFFEE STATISTICS

Bags of 60 kilos

(Messrs M. A. Seymer & Cos. Statistics)

<i>Stocks:—</i>	1931	1930	1929
Jan. 1st	125,136	147,399	154,358
Febr. 1st	127,308	138,462	132,510
March 1st	129,837	120,795	125,824
April 1st	137,379	124,495	135,536
May 1st	157,387	135,538	161,764
June 1st	167,283	159,412	186,705
July 1st	176,720	159,619	198,445
Aug. 1st	182,052	158,618	201,075
Sept. 1st	196,243	161,957	224,156
Oct. 1st	191,566	146,469	158,300
Nov. 1st	168,992	140,584	153,499
Dec. 1st	102,959	132,252	161,272
Dec. 31st	105,704	125,136	147,399
<i>Arrivals:—</i>			
Jan.	61,346	51,918	28,585
Febr.	60,659	42,388	40,111
March	72,112	64,122	57,260
April	84,678	72,724	86,686
May	58,038	94,669	46,032
June	79,657	56,010	58,634
July	59,937	63,188	50,673
Aug.	77,585	43,522	38,746
Sept.	56,324	48,917	61,419
Oct.	61,761	64,219	66,921
Nov.	76,910	51,063	75,677
Dec.	87,552	49,754	35,474
	836,559	702,494	646,218

<i>Deliveries:—</i>	1931	1930	1929
Jan.	59,174	60,855	50,433
Febr.	58,130	60,055	46,797
March	64,570	60,422	47,548
April	64,670	61,681	60,457
May	48,142	70,795	21,091
June	70,220	55,803	46,894
July	54,605	64,188	48,043
Aug.	63,394	40,183	15,665
Sept.	61,001	64,405	127,275
Oct.	84,355	70,104	71,722
Nov.	142,943	59,395	67,904
Dec.	84,807	56,870	49,347
	856,011	724,756	653,176

AVERAGE SIGHT RATES OF EXCHANGE AT RIO DE JANEIRO

	U.S.A. Dollar.	France. Franc.	Italy. Lire.	Hambg. Mark.	— Argentina — paper—peso—gold		Uruguay. peso.	Spain. peseta.	Belgium. franc.	Denmark kroner.
1930										
January	8\$969	\$353	\$469	2\$133	3\$614	—	8\$827	1\$199	\$252	2\$427
February	8\$957	\$351	\$467	2\$126	3\$482	—	8\$127	1\$167	\$251	2\$421
March	8\$657	\$340	\$454	2\$061	3\$301	—	7\$844	1\$101	\$241	2\$339
April	8\$520	\$335	\$447	2\$033	3\$356	7\$430	7\$966	1\$088	\$238	2\$290
May	8\$482	\$333	\$443	2\$025	3\$286	7\$460	7\$897	1\$053	\$238	2\$280
June	8\$793	\$345	\$459	2\$085	3\$299	—	7\$921	1\$056	\$247	2\$377
Av. 6 months	8\$763	\$343	\$457	2\$077	3\$390	7\$445(+)	8\$015	1\$111	\$243	2\$356
July	9\$263	\$365	\$485	2\$197	3\$359	—	7\$978	1\$086	\$259	2\$512
August	10\$035	\$393	\$521	2\$353	3\$616	—	8\$049	1\$116	\$204	2\$729
September	9\$634	\$387	\$512	—	3\$548	7\$995	8\$171	1\$075	\$278	2\$670
October	9\$477	\$372	\$496	—	3\$349	—	7\$772	1\$024	\$267	2\$548
November	9\$545	\$376	\$500	2\$277	3\$362	—	7\$752	1\$099	\$289	2\$815
December	10\$337	\$407	\$541	2\$467	3\$492	—	7\$969	1\$135	\$286	2\$773
Av. 12 months	9\$257	\$363	\$482	2\$193	3\$429	7\$618	8\$021	1\$105	\$258	2\$488
1931										
January	10\$907	\$428	\$570	2\$592	3\$305	—	7\$582	1\$154	\$304	2\$920
February	11\$623	\$456	\$609	2\$750	3\$712	—	8\$133	1\$206	\$325	3\$127
March	12\$678	\$479	\$664	3\$016	4\$385	—	9\$402	1\$377	\$354	3\$397
April	13\$696	\$536	\$717	3\$261	4\$661	—	9\$356	1\$451	\$381	3\$528
May	14\$944	\$586	\$783	3\$559	4\$704	—	9\$275	1\$512	\$417	4\$016
June	13\$335	\$523	\$699	3\$169	4\$109	—	7\$973	1\$315	\$372	3\$594
Av. 1st 6 months	12\$864	\$501	\$674	3\$058	4\$146	—	8\$620	1\$336	\$359	3\$430
July	14\$016	\$551	\$735	3\$314	4\$457	—	7\$995	1\$330	\$392	3\$770
August	15\$751	\$618	\$825	3\$742	4\$584	—	7\$515	1\$403	\$441	4\$242
September	16\$053	\$632	\$834	3\$794	4\$337	—	6\$841	1\$457	\$447	4\$310
October	16\$100	\$637	\$837	3\$802	3\$842	—	5\$742	1\$468	\$456	—
November	16\$088	\$637	\$845	3\$862	4\$283	—	7\$410	1\$499	\$452	3\$600
December	15\$929	\$632	\$833	3\$827	4\$227	—	7\$268	1\$449	\$452	3\$153
Av. 2nd 6 months	15\$656	\$618	\$818	3\$724	4\$289	—	7\$129	1\$268	\$440	3\$179
Av. 12 months	14\$267	\$559	\$746	3\$391	4\$218	—	7\$874	1\$302	\$399	3\$304
1932										
January	15\$900	\$635	\$830	3\$814	4\$182	—	7\$285	1\$439	\$455	3\$150



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Tel. 4-5261 and 4-0769

THE RIO MONEY MARKET

Exchange rates sight, Rio on:—	9 Feb. 1932	16 Feb. 1932	16 Feb. 1931
London (per £)	—	538706 - 548955	—
Paris	—	8638	—
Italy	—	—	—
Belgium (gold)	—	—	—
Portugal	—	—	—
New York	—	158900	—
Canada	—	—	—
B. Aires (gold)	—	—	—
B. Aires (paper)	—	48180	—
Sweden	—	—	—
Norway	—	—	—
Japan	—	—	—
Spain	—	—	—
Switzerland	—	—	—
Denmark	—	—	—
Syria	—	—	—
Austria (shillings)	—	—	—
Roumania	—	—	—
Hamburg (Reichmark)	—	38800	—
Montevideo	—	78380	—
Holland	—	—	—
Value of £ sterling at sight rate	—	—	—
Value of sovereign, buyers	—	—	—
Discount Bank of England	—	—	—
Do Bank-France	—	—	—
Do Bank-Spain	—	—	—
Do Bank-Italy	—	—	—
Do Bank-Germany	—	—	—
Do London Market	—	—	—
Do New York Market	—	—	—

Holy day

Holy day

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

On Saturday, 13th February 1932

	Sellers	Buyers
Uniformisadas, 5%	810\$	802\$
Ferrovias (Railway Bonds)	1000\$	995\$
Sundry issues, nom.	—	801\$
Ditto, to bearer	769\$	768\$
Treasury Oblig. (1921)	—	1,005\$
Ditto, 1930	982\$	980\$
Rodovias, nom.	—	758\$
Ditto, to bearer	750\$	740\$
Loan, 1906	—	—
State of Rio, 100\$ bearer	90\$	80\$
Ditto, dec. 2,414 8%	—	—
Ditto, £20, nom.	610\$	600\$
M. Geraes, 9%, Oblig.	885\$	884\$
Ditto, 7%	—	—
Ditto, bearer	710\$	680\$
Ditto, 5%, nom.	655\$	640\$
Ditto, bearer	560\$	540\$
Municipal Loan, 6% (1906)	149\$	148\$
Ditto, 6%, 1920	140\$	138\$
Ditto, 6%, dec. 1,914	—	146\$
Ditto, 6%, 1917	139\$	138\$
Ditto, 1931, bearer	149\$	148\$
Ditto, dec. 1,948, 7%	155\$	—
Ditto, dec. 3,264	155\$	155\$
Ditto, dec. 2,097, 7%	—	153\$
Ditto, dec. 1,999	—	157\$
Ditto, dec. 1,535, 7%	150\$	153\$
Ditto, dec. 1,933, 8%	184\$	184\$
Ditto, dec. 2,093, 8%	184\$	—
Ditto, dec. 1,550, 7%	164\$	—
Ditto, dec. 1,622, 7%	—	—
Nova Iguassu	—	—
Bello Horizonte	—	610\$
Petropolis	—	102\$
S. Paulo	—	845\$
Porto Alegre 500\$, 8%	500\$	—
Uberaba	100\$	—
Banks:—		
Brazil	380\$	365\$
Funcionarios	50\$	47\$
Commercio	—	85\$
Portuguez	69\$	—
Idem c/5000	1\$	—
Mercantil	—	420\$
C. Real de M. Geraes	350\$	—
Economico	45\$	—
Boa Vista	400\$	485\$
Credito Real	40\$	—
Regional	120\$	—
Railways:—		
M. S. Jeronymo	9780	9585
Victoria a Minas	—	20\$
S. Paulo Rio Grande	—	50\$
Insurance:—		
Previdente	2,450\$	—
Varegistas	—	—
Argos Fluminense	—	2,306\$
Garantia	—	—
Sagres	—	—

THE STOCK MARKET

The Stock Market	8 Feb. 1932	12 Feb. 1932	16 Feb. 1931
London	—	—	—
Brazil Funding, 1898, 5%	74.0.0	74.0.0	82.15.0
Ditto, 1914, new	61.0.0	60.10.0	68.15.0
Conversion, 1910, 4%	20.0.0	21.0.0	40.5.0
Ditto, 1908, 5%	—	—	97.0.0
Federal District, 5%	30.0.0	30.0.0	63.0.0
Anglo-South American Bk. Ltd. Ord.	1.12.6	1.2.6	5.0.0
Brazil Railway	—	—	22.0.0
Brazil Traction Ord.	15.87	16.87	25.87
Great Western of Brazil Ry Co. Ltd. Ord.	—	—	1.5.0
Lampont & Holt Ltd. 6% Comm. Pref.	—	—	0.0.9
S. Paulo Coffee Estates Co. Ltd. 7%	—	—	2.0.0
Cables Wireless Teleph. Co. Ltd.	9.10.0	10.5.0	11.0.0
Western Telegraph. Co. Ltd. 4% Deb. Stock Red.	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	94.0.0	145.0.0
Leopoldina Railway	—	—	22.0.0
Dumont Coffee, 6%, pref.	—	—	0.10.0
St. John del Rey Mining Ord.	—	—	0.19.6
Rio Flour Mills.	1.6.3	1.5.7 1/2	1.8.9
Bank of London and South America	4.15.0	4.10.0	7.2.6
Royal Mail	3.10.0	3.10.0	2.6.0
British War, Loan, 5%, 1929/47	98.12.6	99.0.0	101.5.0
Consols, 2 1/2%	54.15.0	55.5.0	55.10.0
Paris	—	—	—
Cie. Nav. Sud-Atlantique 5% remb. 500 fco.	—	—	—
Cie. Gen. Aeropostale 7% d. n. r.	—	—	515
Chargeurs Reunis ord.	—	—	478
Credit Foncier & Agricole de l'Etat de Minas Geraes	—	—	—
Credit Foncier du Bresil & Amerique du Sud 500 fco.	—	—	600
Credit Mobilier Francais	—	—	705
Etab. Mestre & Blatgé ord. 100 fco.	—	—	282
Port de Rio Grande do Sul 5% remb. a 500 fr.	—	—	—
Michelin & Cie. 1/6 part.	—	—	1.695
Soc. André Citroen «B» 500 fr.	—	—	—
Soc. des Filiales Etrangères Fichet A. 500 F.	—	—	—
Sucreries Brésiliennes 100 fr.	—	—	410
French rent, 3%	—	—	85.30
Ditto, 5%	—	—	101.60
Ditto, 4%, 1917	—	—	104.40

Bank Balances

BANCO DO COMMERCIO E INDUSTRIA DE SAO PAULO

Realized Capital	60.000.000\$000
Reserve Fund	60.000.000\$000
Other Reserves	5.134.832\$874

BALANCE SHEET OF HEAD OFFICE AND BRANCHES
BALANCE SHEET 30TH January 1932

ASSETS		LIABILITIES	
Bills discounted	90.261:528\$190	Capital	60.000:000\$000
Bills receivable: Foreign	30.634:779\$747	Reserve Fund	60.000:000\$000
Loans in current a/c and advances	139.022:027\$118	Real State depreciation fund	2.492:406\$640
Collateral deposited as security	207.092:337\$680	Profit and Loss account	2.642:426\$234
Securities deposited	572.142:273\$948	Deposits at fixed dates	35.151:803\$790
Directors deposits	200:000\$000	Ditto, in c/a with interest	154.587:182\$371
Securities owned by bank	13.781:079\$900	Ditto, without interest	25.041:264\$742
Real State	28.122:436\$991	Collateral deposited as security	207.092:337\$680
Branches	138.407:541\$675	Securities deposited	572.142:273\$948
Sundry accounts	2.755:694\$118	Directors deposits	200:000\$000
Correspondents in Brazil and abroad	13.573:764\$973	Bills for collection	30.634:779\$747
Cash: In currency in bank and at Banco do Brazil & other banks	74.547:862\$512	Branches	144.036:736\$410
Total	1.310.541:326\$852	Sundry accounts	3.642:297\$730
		Cheques and orders for payment	3.034:593\$816
		Correspondents in Brazil and abroad	9.585:540\$744
		Unclaimed dividends	257:683\$000
		Total	1.310.541:326\$852

E. & O. E. — São Paulo, 8th February, 1932. — Banco do Comercio e Industria de São Paulo. — *Antono de Padua Salles*, Director-president; *A. Palmieri*, Director-Superintendent. — *Ernesto Ramos*, Director-Manager — *G. M. Pinto*, Accountant.

BANCO ALLEMAO TRANSATLANTICO

(Deutsche Ueberseeische Bank)

Capital and Reserves 45.100.000 Reichsmark

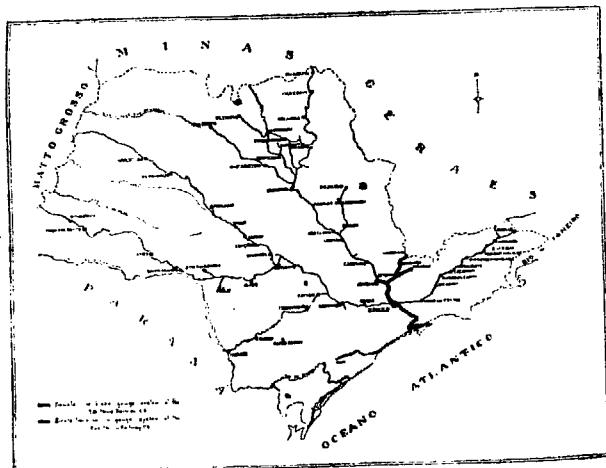
Balance Sheet for 30th January 1932

Balance Sheets for Branches at Rio de Janeiro, São Paulo, Santos, Curityba, Bahia and Porto Alegre

Assets.		Liabilities.	
Bills discounted	Rs. 39,199:927\$212	Capital	14,000:000\$000
Bills receivable: Foreign	13,281:596\$064	Fund for increase of capital in Brazil	11,000:000\$000
Ditto, domestic	64,737:514\$536	Deposits in current account with interest	50,909:307\$101
Loans in current account	56,249:950\$919	Ditto, without interest	3,637:862\$297
Securities in guarantee	43,651:164\$562	Ditto, at fixed dates	52,796:716\$752
Securities deposited	181,009:051\$740	Ditto, against collections abroad	13,281:596\$064
Head Office	13,671:488\$561	Ditto, against collections in Brazil	64,737:514\$536
Hypothecas	1,137:727\$066	Securities deposited and in guarantee	224,600:816\$302
Branches and agencies abroad	22,933:015\$670	Head Office	8,390:806\$562
Bank Buildings	8,472:669\$486	Branches and agencies abroad	1,239:135\$384
Ditto, in Brazil	1,845:831\$352	Ditto, in Brazil	21,099:559\$414
Correspondents abroad	1,275:561\$583	Correspondents abroad	16,779:334\$206
Ditto, in Brazil	7,038:410\$570	Ditto, in Brazil	414:091\$701
Securities owned by bank	10,000:000\$000	Mortgages	7,038,410\$570
At banks	16,831:745\$600	Bills payable	2,428:876\$388
Cash: In currency	165,151\$000	Sundry accounts	13,797:085\$129
In gold coin	38,848\$532		
In other specie	15,294:676\$117		
Sundry accounts	14,373:122\$036		
Total Rs.	511,211:053\$106	Total Rs.	511,211:053\$106

S. E. & O. — H. Stamer, W. Schmitt.

The São Paulo Railway Company



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Regular service with modern passenger and cargo steamers between

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RIO DE JANEIRO

79, AVENIDA RIO BRANCO, 79

SANTOS

SÃO PAULO

RAILWAY NEWS.

THE LEOPOLDINA RAILWAY COMPANY

Estimated weekly traffic receipts.

Year	Week ended	Receipts for week			Total from 1st
		Currency	Exchange	Sterling	January
1932	13th Feb.	1.009.000\$	4.31/64d	£18.853	£172.554
1931	14th Feb.	1.272.000\$	4. 9/32d	£22.691	£154.309
Increase				13/64d	£ 18.245
Decrease		263.000\$			£ 3.838

COFFEE

Rio de Janeiro, February 16th, 1932

Closing Quotations:—

	SPOT:		— New York —		
	Rio	Santos	Rio	Santos	
	7s	4s	7s	4s	7s
Feb. 16, 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. 16, 1932	—	—	—	15\$800	15\$650	15\$550
Feb. 10 1932	—	—	—	15\$700	15\$600	15\$450
Rise or fall . .	—	—	—	+0\$100	+0\$050	+0\$100

	— Rio-Contract B —			— Santos-Contract B —		
	Feb.	Mar.	April	Feb.	Mar.	April
Feb. 16, 1932	—	—	—	13\$900	13\$800	13\$775
Feb. 10, 1932	—	—	—	13\$875	13\$800	13\$775
Rise or fall . .	—	—	—	+0\$025	—	—

— New York —

	— Rio-Contract —			— Santos-Contract —		
	Mar.	May	July	Mar.	May	July
Feb. 16, 1932	6.20c	6.25c	6.30c	8.30c	8.46c	8.56c
Feb. 10, 1932	6.10c	6.19c	6.27c	8.28c	8.43c	8.50c
Rise or fall . .	+0.10c	+0.06c	+0.03c	+0.02c	+0.03c	+0.06c

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

Victoria Quotations on 15th. February, 1932:— Spot:— 7s and 8s, 10\$700 per 10 kilos, unaltered, as compared with 10th February last. Contracts A and B, not quoted.

THE MOVEMENT OF COFFEE AT THE PORTS OF RIO AND SANTOS

During February, 1932, and Crop to-date

	Entries	Rio		Santos	Total
		1931-32	Crop, July 1 to Feb. 13	8,952,080	11,505,346
February 1 to 13	150,470	534,485		684,955	
1931-32 Crop, July 1 to Feb. 13	2,553,266				
1930-31 Crop, July 1 to Feb. 14	2,393,360	7,247,373		9,642,733	
Shipments (Embarques)					
February 1 to 13	151,673	241,563		393,236	
1931-32 Crop, July 1 to Feb. 13	2,198,191	6,407,341		8,605,532	
1930-31 Crop, July 1 to Feb. 14	2,330,130	6,056,303		8,386,433	
Stocks					
February 13, 1932	268,875	976,168		1,245,043	
February 14, 1931	288,112	1,090,848		1,378,960	

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BAHIA: Rua Portugai, 8, Caixa 203
VICTORIA: Rua Jeronymo Monteiro, 11. Caixa 3738
RIO DE JANEIRO: Av. R. Branco. 33-2.º. C. 266
SANTOS: Rua Cidade de Toledo, 7. Caixa 243
S. PAULO: R. 15 de Novembro, 19-2º. Caixa 1281
RIO GRANDE: R. Mar. Floriano, 111, Caixa 92
B. AIRES: Bolsa de Comercio, 239 tel. U.T. 31-2420

COFFEE PRICES CURRENT

Quotations during Week-ending 11th February, 1932

Coffee Service	5	6	8	9	10	11
Rio spot N. 7	138500	138600	Holiday	Holiday	128600	128600
Rio futures February	Unq.	Unq.	Unq.	Unq.	Unq.	Unq.
March	"	"	"	"	"	"
April	"	"	"	"	"	"
May	"	"	"	"	"	"
Sales	—	—	—	—	—	—
Santos spot N. 4	158500	158500	Holiday	Holiday	158500	158500
» futures February	158700	158700	"	"	158700	158700
March	158550	158600	"	"	158600	158600
April	158400	158450	"	"	158450	158450
May	158375	158375	"	"	158375	158375
Sales	Nil	Nil	—	—	Nil	Nil
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	6.04	6.13	6.22	6.10	6.10	6.13
May	6.15	6.24	6.37	6.21	6.19	6.23
July	6.25	6.34	6.45	6.30	6.27	6.32
September	6.33	6.42	6.55	6.35	6.35	6.39
Sales	40,000	5,000	15,000	5,000	15,000	5,000
Havre futures March	225 1/2	227 1/4	229	227 1/2	227 1/4	227 1/4
May	224 1/4	225	225 3/4	227 1/2	224 1/2	224 3/4
July	224	224 3/4	225 1/4	226 1/2	224	224 1/2
September	223 1/4	223 3/4	224	225 1/4	223 1/2	223 1/2
Sales	2,000	2,000	3,000	3,000	2,000	1,000
Hamburg futures March	N/cotado	N/cotado	N/cotado	N/cotado	N/cotado	N/cotado
May	29 1/2	28 1/2	"	30	29 1/2	29
July	30 1/4	N/cotado	"	31	30	31
September	31	31	"	31	30	31
Sales	Nil	Nil	Nil	Nil	Nil	Nil

THE PURCHASE OF SAO PAULO COFFEE BY THE FEDERAL GOVERNMENTS

The Institute of Coffee of São Paulo announces that the Banco do Estado de São Paulo paid, up to 6th February, 1932, 569,120,033\$600 for 9,586,962 bags of coffee, as per invoices issued by the Institute, for purchases for account of the Federal Government.

MOVEMENT OF COFFEE AT BAHIA

The movement of Coffee at the port of Bahia during the two weeks ending 6th and 13th February, 1931, is as follows:—

	Bags
Stocks on 30th January 1932	26,708
Entries during week-ending 6th Feb., 1932.	10,272
Available	36,980

VISIBLE SUPPLY OF COFFEE

(During & Zoon)
on December 31st

	Bags 1931	Bags 1930	Bags 1929
Stocks Europe	2,238,000	1,590,000	1,602,000
Afloat from Brazil to Europe	664,000	667,000	639,000
» » the East to Europe	60,000	60,000	44,000
	2,962,000	2,317,000	2,285,000
Stocks U. S. A.	1,816,000	929,000	693,000
Afloat from Brazil to U. S. A.	636,000	530,000	410,000
» » the East to U. S. A.	9,000	7,000	4,000
	5,423,000	3,783,000	3,392,000
Stocks at Pernambuco	5,000	13,000	6,000
» » Bahia	24,000	18,000	27,000
» » Victoria	76,000	73,000	101,000
» » Rio de Janeiro	165,000	196,000	315,000
» » Santos	1,177,000	1,060,000	1,099,000
» » Paranagua	79,000	43,000	154,000
Total	* 6,949,000	* 5,186,000	* 5,094,000
On December 1st	* 6,767,000	* 5,054,000	* 4,969,000
On July 1st	* 6,397,000	* 5,593,000	* 5,338,000

* Not included interior Brazil Stocks.

† Not included São Paulo Government Stock viz: 1930 1 July 3,000,000, 1 November 2,900,000, 1 December 2,875,000, 1931 1 July 2,700,000, 1 November 2,600,000, 1 December 2,575,000 bags. 1 January 2,550 bags.

Interior Brazil Stocks

Exportable via Santos:—

1927 July 1st 3,312,000 bags, Dec. 1st 12,271,000 bags, Dec. 31st 13,120,000 bags, 1928 July 1st 11,672,000 bags, Dec. 1st 13,205,000 bags, Dec. 31st 12,966,000 bags, 1929 July 1st 8,785,000 bags, Dec. 1st 17,251,000 bags, Dec. 31st 18,357,000 bags, 1930 July 1st 21,210,000 bags, Dec. 1st 22,306,000 bags, Dec. 31st 22,213,000 bags, 1931

Clearances during same week:—

Uurope	12,993	
U. S. A.	Nil	
Sundry	355	13,348
Stock on 6th Feb., 1932		23,632
Entries during week-end 13th Feb., 1932		4,133
Available		27,765
Clearances during same week:—		
Europe	500	
U. S. A.	Nil	
Sundry	231	731
		27,034

STOCKS COFFEE AT HAVRE

Stocks of coffee at Havre on 13th inst. are as follows:—

	In Bags of 60 kilos		Total
	Brazil Sorts	Other Sorts	
Feb. 13, 1932	274,000	269,000	543,000
Feb. 6, 1932	291,000	277,000	568,000
Feb. 14, 1931	176,000	193,000	374,000

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

ELIMINATION OF COFFEE

The National Coffee Council announces that coffee eliminated at different Brazilian ports up to 6th February, 1932, amounted to 3,236,702 bags, discriminated as follows:—

At:	Bags
Santos	2,367,930
Rio de Janeiro	690,570
Victoria	177,985
Sundry ports	202
Total	3,236,702

MANIFESTS OF COFFEE

SANTOS

During the week ending December 31st, 1931

21 «Collingsworth»:—

Baltimore	
Theodor Wille & Co	2,000
Hard, Rand & Co	750
Jacksonville	
Franco, Soares & Co	500
Junqueira, Meirelles & Co	500
A. Ferreira & Co	250
Norfolk	
Manoel Vallejo	500
Naumann, Gepp & Co, Ltd	250
	4,750

21 «Bore VIII»:—

Buenos Aires	
Raphael Sampaio & Co	150
Consumption	
A. Martins de Souza	2
	152

21 «Monte Pascoal»:—		Lima, Nogueira & Co	250	Almeida Prado & Co	500
Hamburg		Nioac & Co, Ltd	250	New Orleans	
Naumann, Gepp & Co, Ltd	2,559	Silva, Ferreira & Co	125	Hard, Rand & Co	3,250
Theodor Wille & Co	1,125	Vancouver		Cia. Leme Ferreira	2,250
Leon Israel Co S-A	1,000	Leon Israel Co S-A	700	Naumann, Gepp & Co, Ltd	475
Eugenio Teuber	750	Hard, Rand & Co	200	Ramos, Silva & Co	250
Almeida Prado & Co	650	Seattle		Junqueira, Meirelles & Co	250
Sampaio Bueno & Co	580	Theodor Wille & Co	250		
Sion & Co	555	E. Johnston & Co, Ltd	250		18,325
Exp. Café Brasil, Ltd	500	Hard, Rand & Co	100	25 «Desna»:—	
Ramos, Silva & Co	375			Buenos Aires	
Raphael Sampaio & Co	372			Lima, Nogueira & Co	350
Consumption		23 «Zeelandia»:—		S. A. Levy	300
Bunck & Co, Ltd	6	Amsterdam		Rosario	
	3,472	Theodor Wille & Co	7,450	Cia. Prado Chaves	200
22 «The Angeles»:—		Junqueira, Meirelles & Co	4,375	Eduardo M. Hafers	100
Boston		Cia. Prado Chaves	2,000	Montevideo	
Hard, Rand & Co	5,850	Teixeira, Martins & Co, Ltd	875	Eduardo M. Hafers	3
American Coffee Corp.	4,000	E. Johnston & Co, Ltd	778		953
Naumann, Gepp & Co, Ltd	3,675	Almeida Prado & Co	750		
Almeida Prado & Co	2,000	Hard, Rand & Co	750		
Sampaio Bueno & Co	1,250	Amsterdam			
Theodor Wille & Co	500	Lima, Nogueira & Co	750		
E. Johnston & Co, Ltd	300	Naumann, Gepp & Co, Ltd	624		
Cia. Pau'ista de Exportação	250	Leon Israel Co S-A	250		
Ulysses & Co, Ltd	250	Raphael Sampaio & Co	199		
Soc. Nacional Exportadora, Ltd	200	Consumption			
Philadelphia		Thornton & Co, Ltd	2		
Theodor Wille & Co	1,750				
Nioac & Co, Ltd	1,162	24 «Phoenicia»:—			
Manoel Vallejo	375	New Orleans			
Almeida Prado & Co	250	Theodor Wille & Co	14,800		
Teixeira, Martins & Co, Ltd	250	American Coffee Corp.	5,000		
	22,062	Soc. Nacional Exportadora, Ltd	1,750		
23 «Pionier»:—		J. C. Mello & Co	1,000		
Antwerp		Sampaio Bueno & Co	625		
Naumann, Gepp & Co, Ltd	1,294	Cia. Leme Ferreira	500		
Nioac & Co, Ltd	500	Ulysses & Co	125		
Hard, Rand & Co	500	Houston			
Almeida Prado & Co	250	Theodor Wille & Co	7,023		
Theodor Wille & Co	250	Hard, Rand & Co	3,000		
Teixeira, Martins & Co, Ltd	151	Almeida Prado & Co	500		
Cia. Leme Ferreira	63	Cia. Leme Ferreira	250		
	3,008		34,573		
23 «Cabo Palos»:—		24 «Ipanema»:—			
Barcelona		Marseille			
Junqueira, Meirelles & Co	1,500	Leon Israel Co S-A	2,000		
Sevilla		E. Johnston & Co, Ltd	500		
Theodor Wille & Co	125	Theodor Wille & Co	313		
Bilbao		Cia. Leme Ferreira	250		
Oswaldo Ferreira & Co	125	Lima, Nogueira & Co	250		
Valencia		Wright & Co, Ltd	125		
Theodor Wille & Co	50	N. R. Santos & Co	1		
	1,800	Barcelona			
23 «West Cactus»:—		Theodor Wille & Co	1,000		
San Pedro		Alger			
Theodor Wille & Co	2,875	Theodor Wille & Co	250		
Leon Israel Co S-A	647	Gibraltar			
Hard, Rand & Co	575	Theodor Wille & Co	125		
American Coffee Corp.	500	Beyrouth			
S. Franc. da California		Sampaio Bueno & Co	1		
Leon Israel Co S-A	1,431				
Naumann, Gepp & Co, Ltd	1,000		4,815		
Hard, Rand & Co	500	25 «Lages»:—			
Cia. Prado Chaves	500	Houston			
Nossack & Co	500	Hard, Rand & Co	5,850		
		Zander & Co, Ltd	5,500		

RUBBER

(By Cable)

Hard Fine Pará, according to a cable from our own correspondent, was quoted on 13th February, 1932, as follows:— London, 4 1/8d per lb. and Pará 1\$100 per kilo, as against 4 1/8d and 1\$150 respectively on 6th Feb. 1932 and 4 5/8d and 1\$300 on 14th Febr., 1931.

**

Quotations at New York on 11th February, 1931, were as follows:— Upriver Fine, 5c. per lb., Smoked Sheet, ver Fine, 5c. per lb., Smoked Sheet, 4c. as against 5 1/2c and 7 1/8c respectively on 28th January, 1932.

**

Movement of Rubber at Pará during the weeks ending 6th and 13th February last is as follows:—

In kilos		
Entries during week	178,912	180,375
Clearances:—		
Europe	20,400	125,550
United States	38,024	nil
Sundry	3,450	6,020
Total	66,874	131,572
Stock	5,676,000	5,559,000

Quotations at Pará or same dates are as follows: per kilo:—

	February 1932	
	13th	6th
Islande Fine	1\$100	1\$100
Sertão Fine	\$500	\$500
Saramby Island	\$900	\$900
Ditto, Sertão	\$250	\$250
Caucho Ball	\$400	\$400

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COTTON

The Pernambuco cotton market closed on 16th Feb., 1932 steady, with sort quoted at 49\$000 per 15 kilos as against 48\$000 on 1st last and 34\$000 same date last year.

Entries during crop to date (16th Feb., 1932) amounted to 107,600 bags of 80 kilos, as against 85,400 bags during the same period last crop.

Stocks on 16th Feb., 1932. 12,900 bags, as against 13,500 bags on same date last year.

**

The Rio de Janeiro market closed on 1st Feb., 1932, firm, with spot quoted per 10 kilos, as follows:—

Long fibre, Serido:

	Feb. 15th 1932	Feb. 1st 1932
Type 3	43\$000	45\$000
Type 4	42\$000	44\$000

Medium fibre, Sertões:

Type 3	42\$500	44\$000
Type 4	39,500	42\$000
Ceará, Type 3	—	42\$000
Type 5	39\$500	41\$000

Short fibre, Mattos:

Type 3	39\$000	40\$000
Type 4	36\$000	37\$000

Paulista, Type 3

Type 4 —
Stock on 11th February, 1932, 9,320 bags, as against 8,316 bags on same date last year.

SUGAR

The Pernambuco market closed on 15th Feb. steady, with usinaas 1st and 2nd not quoted; crystals, 5\$770 to 6\$000, as against 7\$750 on same date last year; demeraras, not quoted; 3rd

sort, 4,375 to 4\$625, not quoted last year; somenos, 5\$200, bruto seccos. 4\$400, to 4\$500 as against 4\$500 to 5\$000 same date last year.

Entries during the crop to 16th Feb. 1932, amounted to 3,143,100 bags, as against 2,541,000 bags up to same date last year.

Stocks on 16th Feb., 1932, 887,700 bags, as against 866,700 bags on same date last year.

**

Rio de Janeiro market closed on 1st inst barely firm, with spot quoted as follows, per 60 kilos: White crystal, 34\$000 to 35\$000; Demerara, ... 29\$000 to 30\$000; Mascavinho, not quoted; Mascavo, 28\$000 to 29\$000.

Stock on 16th Feb., 1931, 193,824 bags, as against 242,714 bags on same date last year.

COTTON, SUGAR AND RUBBER QUOTATIONS

Cotton Service

During the Week-ending 4th February, 1932

	5	6	8	9	10	11
Liverpool 12,30 P. M.						
Pernambuco Maceió afir spot	5.63	5.60	5.64	5.61	5.60	5.56
American Middling spot	5.58	5.55	5.50	5.56	5.55	5.51
American futures March	5.24	5.20	5.26	5.23	5.22	5.20
May	5.23	5.19	5.25	5.22	5.21	5.20
July	5.24	5.20	5.20	5.23	5.22	5.21
October	5.27	5.23	5.20	5.27	5.27	5.25
New York American Mid. Uplands	7.15	7.22	7.18	7.11	7.01	7.18
" American futures March	6.65	6.75	6.70	6.65	6.55	6.70
May	6.58	6.65	6.60	6.55	6.45	6.59
July	6.57	6.84	6.79	6.75	6.63	6.77
October	6.92	6.99	6.96	6.91	6.80	6.95

Sugar Service

New York futures March	0.92	0.93	0.95	0.89	0.89	0.95
May	0.95	0.96	0.97	0.92	0.92	0.99
July	1.01	1.01	1.03	0.98	0.99	1.06
October	1.06	1.07	1.08	1.02	1.05	1.11
London futures March	—	—	—	6/3	6/1 1/4	6/4 3/4
May	—	—	—	6/5 1/4	6/3 3/4	6/7
August	—	—	—	6/8	6/7	6/10
October	—	—	—	6/9 1/4	6/8	7/1

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Rio de Janeiro

SHIPPING.**STEAMER'S MOVEMENT.****LAMPORT & HOLT, LIMITED**

- «Balfe» from Glasgow, Liverpool and Lisbon, left Bahia 15th February for Rio, Santos, Rio Grande and the River Plate. Due at Rio 18th February.
- «Delambre» from Liverpool and Bahia, due Rio 20th February for Santos.
- «La'ande» from Glasgow, left Liverpool 6th February for Santos, Montevideo, B. Aires and Rosario. Due at Santos 26th February.
- «Nasmyth» leaves Glasgow 20th February, Liverpool 24th February for Bahia, Leixões, Bahia, Rio, Santos and Rio Grande. Due at Rio 15th March.
- «Holbein» leaves Glasgow 19th March, Liverpool 24th March for La Coruna, Leixões, Bahia, Rio, Santos, Rio Grande and the River Plate. Due at Rio 13th April.
- «Bie'la» left Buenos Aires 14th February for Rio, leaves Rio 19th February for Las Palmas and Liverpool.
- «Bronte» leaves Buenos Aires 15th March for Rio, leaves Rio 20th March for Las Palmas and Liverpool.
- «Bruyere» left New York 30th January for Bahia. Due at Bahia 17th February for Montevideo and Buenos Aires.
- «Sheridan» from New York and Savannah, arrived Pará 12th February, left Pará 15th February for Ceará, Natal, Pernambuco, Maceió, Bahia, Rio and Santos. Due at Rio about end of February.
- «Balzac» left New York 13th February for Norfolk, Savannah, Pernambuco, Bahia, Rio, Santos and Buenos Aires.
- «Swinburne» leaves New York 3rd March for North Brazil ports.
- «Bonheur» left Rio 2nd February for Trinidad and New York.
- «Delambre» leaves Santos 25th February for Angra dos Reis, Rio, Victoria and New York.

MUNSON STEAMSHIP LINES

Federal Express Co. — General Agents

- «American Legion» sailed Santos 16th February, sails 17th February, arrives and sails Rio 18th February, due Trinidad 26th February and New York 2nd March.
- «Southern Cross» sailed New York 6th February, Bermuda 8th February, due Rio 19th February, Santos 20th February, Montevideo 23rd February, Buenos Aires 24th February, sails

27th February. Due Santos 1st March, sails 2nd March, arrives and sails Rio 3rd March. Due Trinidad 11th March and New York 16th March.

- «Western World» due to sail New York 20th February, Bermuda 22nd February, Rio 4th March, Santos 5th March, Montevideo 8th March, arrives Buenos Aires 9th March, sails 12th March, arrives Santos 15th March, sails 16th March, arrives and sails Rio 17th March. Due Bermuda 17th March and New York 29th March.

MC CORMICK STEAMSHIP CO

Federal Express Co. — Gen. Agents

- «West Mahwah» due to arrive Rio 17th February to discharge thence River Plate Ports.
- «West Ivis» sailed from Montevideo 7th February, arrived Santos 10th February, sailed 15th February, arrived Rio 16th February, sails 17th February. Due Bahia 21st February, thence Trinidad, Colombia and U. S. Pacific Ports.
- «West Ira» sails from Buenos Aires 20th February, Montevideo 22nd February. Due Santos 25th February, sails 29th February, arrives and sails Rio 1st March. Due Bahia 5th March, thence Trinidad, Colombia and U. S. Pacific Ports.

HAMBURG - SUEDAMERIKANISCHE DAMPFSCHEIFFAHRTS-GESELLSCHAFT, HAMBURG.

Theodor Wille & Co. — Agents.

- «Cap Arcona» leaves Hamburg 23rd February for Brazil and River Plate.
- «Cap Polonio» at Hamburg.
- «Cap Norte» at Hamburg.
- «Antonio Delphino» at Hamburg.
- «Monte Olivia» leaves Hamburg 17th February for Brazil and River Plate.
- «Monte Pascoal» left Santos 16th February for São Francisco do Sul.
- «Monte Rosa» at Hamburg.
- «Monte Sarmiento» left Rio 12th February for Europe via Bahia.
- «Argentina» at Hamburg.
- «Bahia» loading at Santos for Europe.
- «Bilbao» at Hamburg.
- «Entrerios» loading at South Brazil ports.
- «Espana» at Hamburg.
- «La Coruna» leaves Rio 21st February for Europe.
- «Paraná» en route for Hamburg from Bahia Blanca.
- «Pernambuco» left Antwerp 8th February for Rio, Santos and South Brazil.

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- «Tenerife» left Rio 2nd February for Europe via Bahia.
- «Vigo» at Hamburg.
- «Villagarcia» at Hamburg.

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Theodor Wille & Co., Agents

- «General Artigas» leaves Hamburg 12th March for Brazil and River Plate.
- «General Osorio» left Lisbon 11th February for Brazil and River Plate.
- «General San Martin» discharging at Buenos Aires.
- «Bayern» leaves Hamburg 27th February for Brazil and River Plate.
- «Palatia» discharging at U.S.A. Gulf ports, from Brazil.
- «Paraguay» loading at Hamburg for South Brazil ports.
- «Patricia» due Rio 18th February from Hamburg and Antwerp.
- «Phoenicia» en route for Europe.
- «Phrygia» leaves Hamburg 20th February for North and Mid-Brazil.
- «Wuerttemberg» at Hamburg.

IMPORTANT NOTICE

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 806, Rio.

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