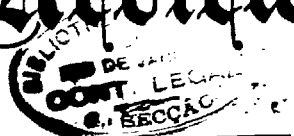


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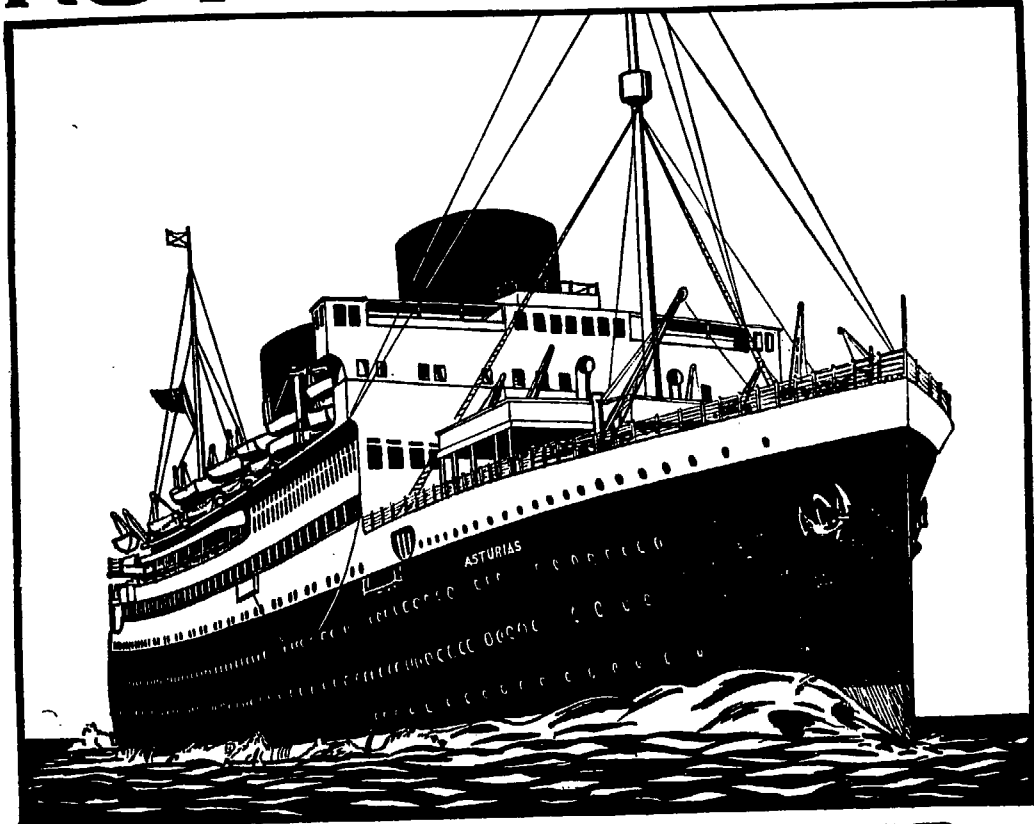


VOL. 23

RIO DE JANEIRO, WEDNESDAY, FEBRUARY 24, 1932

N. 8

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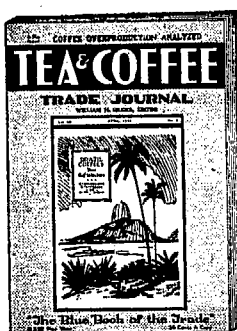
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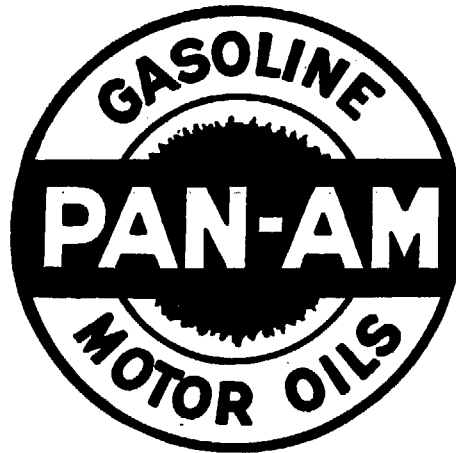
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VOL. 23

WEDNESDAY, FEBRUARY 24, 1932

N. 8

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Notes

EXCHANGE AND THE OUTLOOK

The exchange market, i. e., the Bank of Brazil, quoted conventional rates, according to the cross rate, the £ being actually quoted locally at 54\$300, with no tendency of its own, the dollar being stereotyped at 15\$900 sight. Cover continues very scarce and the market starved almost to despair.

It is regrettable that up to the time of writing, no statement of accounts of the Nation for the year 1931 has been issued by the Government, who, apparently, are too engrossed in the political situation, particularly in the grave situation created in São Paulo by the bone of contention as to who shall be appointed new Interventor in that State. The situation is chaotic and consequently, other matters are being neglected. It is not possible, therefore, to give an account of the past year's finances, in spite of the fact that up to November last, monthly, statements of revenue and expenditure were regularly published only a few days after the close of each month. The National Publicity Department, created since the revolution, has apparently fallen into decay or is it that accounts are being held back? Ministers, however, have been too fully occupied with the political situation to spare time for other questions of paramount importance.

The new Funding Loan contract is still pending on final negotiations, Sr. Numa de Oliveira's mission to the United States being in that connection. The report, therefore, that the Federal Government's Decree legalising



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the third Funding operation was about to be published was not true.

In the meantime trade is suffering the consequences of Bill Cover starvation and if the failure of the old established firm of S. A. Silveira Machado, manufacturers, importers and exporters, involving liabilities amounting to nearly 16,000 contos, is the prelude to what may be expected, the outlook is most discouraging. As a matter of fact, it is to be wondered at that more large failures have not been registered lately, for the market lacks credit and is bear of cover, banks preferring to hoard cash rather than run risks at this juncture of complete absence of guarantee of any description, including stability of order.

The country, particularly São Paulo, has not yet paid the penalty of a too ambitious industrial policy by creating huge factories when money and, consequently, credit was easy.

Such industries, like coffee production, have been expanded beyond their capital capacity under the protection of low exchange, high customs tariffs and easy bank credit, without which, few, if any, could have ever been established. The apparent prosperity of São Paulo industrial enterprises was in reality, with a few exceptions, on paper, for the majority of them existed on credit and when money was tight, as it is now, and credit failed them, they could not resist the crisis that faced them and many important establishments failed. Two years prior to the suspension of gold standards, local industries succeeded in keeping their heads above water, but now that the £ sterling is cheap and the United Kingdom is in a favourable position to compete with the manufactures of other countries in their own territory, further disturbance is likely to take place here.

! * !
* * *

The problem of exchange in this country is as serious as ever it was in its history. Actually it is maintained at a level by fictitious and forced measures and foreign payments are on paper balanced in virtue of Funding operations and moratoriums, but the time will come when the market must be given freedom if this country is to continue to import even essentials from abroad, for it is not possible to deter much longer the requirements of foreign capital employed here without very serious consequences for every body concerned.

We predicted last year a serious lack of cover during the first quarter of the current year, even in the face of moratoriums of all kinds and funding loans, and when the Provisional Government declared the suspension of payments of part of the foreign debt, we stated that by January last suspension of both interest and sinking fund would be inevitable, facts having proved our statement to be not only correct in so far as the Federal debt is concerned, but that the States and Municipalities would be forced to declare a moratorium in respect of their foreign debt.

Details of the new Funding operation are still lacking, but we understand that the debt will be funded for three years. The period is short and likely to lead to complications, for so long as remittances of foreign enterprises and private individuals are not only forcibly held back, but, sooner or later have to be satisfied, no accumulation of bills can be guaranteed.

Although the service of the foreign debt now funded will be guaranteed by its equivalent deposited in milreis currency at 6d exchange, the danger of not only the supply of bills falling short of the requirements for the renewal of even sinking fund payments in three years time, but of

exchange not reaching 6d or possibly even 5d, may not be eliminated. Can the Government assure then a supply of bills exceeding requirements to such an extent as to furnish a supplementary and instantaneous demand without difficulty, without provoking a reaction in the exchange market immediately the Government requirements of bills exceed the capacity of the market? Unless provided for by either, prior remittances of gold abroad to form a reserve, which is inconsistent with the programme of raising the value of currency and exchange, or by the levelling down of foreign payments of every description until not only they balance, but have a positive margin for coming obligations, disagreeable as the measure may be, there is only one other means of doing it, by reducing imports until it is attained.

So long as foreign payments are merely balanced, i. e., that the supply of bills is equal to the demand, exchange cannot fall and the destruction of paper money will raise its level. But let that balance be disturbed by the introduction of any other factor, be it a fall in the value of exports or the necessity of greater remittances, as at present, not even the burning of paper money will stop exchange from falling again.

To burn paper money, which, we believe is one of the conditions established in the new funding loan contract, as a supplementary measure, is certain to raise the value of the currency, but is not a fundamental and independently sufficient means of itself.

The permanent resumption of specie payments in three years time depends on the fact that there be bills enough in the market to supply the increased demand. Secure that at whatever sacrifice, and the country will honour its obligations, that is will have nothing to fear, nothing to dread when the time for renewal of sinking fund payments comes and, we trust, closes the third chapter, and it is to be hoped, the last suspension of National payments in the history of this country.

Summing up, it will be noted that the essential features of the programme we have always insisted on — that, apart from all other measures of a complementary nature, the balance of payments must be redressed, not only by the restriction of imports, but by the expansion of exports — are being observed.

Such is the doctrine we have always upheld — that the value of the currency depends not on one factor, but on two: — not merely upon the volume of paper money in circulation, nor solely on the state of equilibrium of foreign payments, but on both, and the success hitherto attained by the application of this principle is the best possible proof of its accuracy.

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THE PROGRESS OF BRAZILIAN TRADE IN RELATION TO HER POPULATION

The progress of Brazilian foreign trade in relation to the increase in her population during the last 31 years is not as encouraging as might be expected.

Comparing last year's trade returns and estimated population with those for 1901 (census year), we obtain the following results:—

	1901	1931	Increase	%
Population	17,371,000	42,330,000	24,959,000	143.7
Imports, tons	2,270,000	3,552,000	1,282,000	56.4
Exports, tons	1,445,000	2,235,000	790,000	54.7
Balance against exports, tons	825,000	1,317,000	492,000	59.6
Imports, £ sterling	21,377,000	28,597,000	7,220,000	33.8
Exports, £ sterling	40,622,000	49,545,000	8,923,000	21.9
Bal. in favour of exports, £ sterling	19,245,000	20,948,000	1,703,000	8.9

As a matter of fact, the year 1931, owing to the world crisis which culminated in the whole-sale shrinkage in trade, fall in prices, the depreciation of currencies and suspension of gold standards, cannot be taken as an exam-

ple of normal progress. We must, consequently, go back to 1928, when conditions were about post-war normal, statistics for which compare with 1901 as follows:—

	1901	1928	Increase or decrease	%
Population	17,371,000	38,814,000	+ 21,443,000	123.4
Imports, tons	2,270,000	5,839,000	+ 3,569,000	157.2
Exports, tons	1,445,000	2,075,000	+ 630,000	43.6
Balance against exports, tons	825,000	3,764,000	+ 2,939,000	356.2
Imports, £ sterling	21,377,000	90,669,000	+ 69,292,000	324.1
Exports, £ sterling	40,622,000	97,426,000	+ 56,804,000	139.8
Balance in favour of exports, £ sterling	19,245,000	6,757,000	- 12,488,000	64.9

In 1931, owing to the world crisis and the depreciation of the milreis, imports into Brazil fell off considerably from 5,839,000 tons valued at £90,669,000 in 1928, steadily to 3,552,000 tons, valued at £28,507,000 last year. Exports, on the other hand show little change in volume since 1928 from 2,075,000 tons, valued at £97,426,000 to 2,235,000 tons, valued at £49,545,000 last year. The considerable fall in the sterling value of exports was due to the decline in prices and exchange.

In sterling value, imports in 1928 show an increase of 324.1 per cent. and exports of only 139.8 per cent., in spite of the high prices of coffee ruling in that year, which is the evidence of slow progress in the gold yielding production in view of the development in other directions.

Analysing progress on the basis of 1928, in view of the abnormal conditions ruling during the following three years, is not encouraging, even in the face of the fact that in that year record coffee prices were registered.

It is true that production has increased considerably and that local consumption absorbs the major portion of that increase, but it is equally true that had more attention been given to development, quality, cost of production and the marketing of national agricultural products and manufacturing industries be left to take care of themselves, a greater demand for Brazilian produce would have been registered during the last 35 years and this country could be enjoying a favourable balance of trade equal, if not exceeding that of her foreign obligations. But production was neglected, if we except that of coffee, the spoiled child, and in virtue of the borrowing facilities, the foreign debt of the nation has reached proportions beyond Brazil's capacity to meet it, in spite of the balance of over £20,000,000 in favour of exports last year.

Whilst the population increased during the 27 years ending 1928 by 123.4 per cent., volume of imports rose by 157.2 per cent. and exports by only 43.6 per cent., in spite of the fact that owing to the enormous development and considerable production of the national manufacturing industries, particularly that of cotton goods, the ratio of the increase in the volume of imports should have been much lower, but extravagance, coupled with profiteering tendencies, in virtue of fluctuations in exchange, fictitious high prices of coffee, culminated in excess and the huge balance of 3,764,000 tons against exports in 1928. The more balanced conditions in 1931 were the result of contraction owing to the world crisis, rather than readjustment effort.

The failure of this country to develop her export trade in the face of her unlimited producing capacity was due largely to ruinous export duties and the lack of enterprise of producers, whose efforts have invariably been hampered by the fiscal policies of Federal and State Governments, particularly of the last named, who always taxed exports to obtain the necessary funds to cover deficits resultant upon rank extravagance. The rubber trade of the Amazon States is a glaring example, which, however, has not served as an object lesson, and the same fate seems to be reserved for coffee.

During the 31 years under review, exports could have been developed to a much greater extent, in virtue of the increase in population, but the short sighted-policy of over expansion of manufacturing industries in an essentially agricultural country has virtually killed the goose that lays the golden egg, protracting exports, in volume and, to a certain extent, in value, hence the fall in the balance in favour of exports from £19,245,000 in 1901, to £6,757,000 in 1928, the peak year for coffee. Consequently, whilst the population increased in 1928, as compared with 1901, by 123.4 per cent. the volume of imports rose by 157.4 per cent. and that of exports by only 43.6 per cent.

It is indeed a discouraging, but true fact, that, whilst not exporting as heretofore such staples as chilled and frozen meat, lard, canned meat, carnauba wax, mandioca meal, maize, vegetable oils, beans, rice, etc., and the production and export of coffee were not anything like what it is to-day, exports should show such an insignificant increase of 43.6 per cent. in 1928, as compared with the expansion in other directions, in the face of the enormous progress

made by national manufacturing industries, imports should have increased by 355.2 per cent. as compared with 1901.

Taking the volume of exports as a barometer, Brazil has, consequently, progressed but little during the last 35 years, and if to-day it can boast of an appreciable balance in favour of exports in values, it is due almost entirely to inflated prices, which are subject to fatal collapses, as witnessed during the last 14 months.

The conclusion arrived at, in analysing conditions since 1901, is, therefore, that although there has been an undeniable expansion in trade it has been more one-sided than the general progress of the country would seem to indicate. We have shown that the increase in the volume of imports has been out of proportion to that of exports, to the increase in population and consequently, to the purchasing power of Brazil, in spite of the enormous expansion in national production and the huge surplus, which, however, finds no foreign market in consequence chiefly of poor quality and lack of enterprise. Low quality and excessively high prices owing to fictitious control, have been the stumbling block to a more rapid expansion of the export trade.

WILEMAN'S BRAZILIAN REVIEW

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SANTOS

SÃO PAULO

THE SANTOS COFFEE MARKET

(Period Closing February 13, 1932)

From Our Own Correspondent.

There is very little to add to our last report. Business remains stagnant and there is very little doing as regards fresh sales abroad.

The Conselho continues to hold the market locally, buying everything that appears, at the official basis and as long as the political situation here remains so obscure, there seems little hope of a real improvement. «Milds» are weighing on the market and what is worse cheap sales of spot coffee in the various American Markets, doubtless Government Coffees, exported by a well known American firm, at prices well below actual values, tend to kill all competition and buyers abroad prefer covering their absolute necessities locally instead of buying on costfreight basis.

As regards options, there is practically no business and relatively little change. We close with:—

February	15\$800	13\$900
March	15\$725	13\$800
April	15\$550	13\$775
May	15\$400	13\$775

Exchange steady, Sterling at 53\$000 and the Dollar at 15\$500.



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THE TRADE OF THE PORT OF SANTOS (FOR THE STATE OF SÃO PAULO) DURING THE YEAR 1931

In our issue of 10th inst. we published advanced figures of the returns of the foreign trade of the port of Santos for the year 1931, showing value of imports and exports in contos currency and sterling and the balance in favour of exports.

We give below further statistics, completing returns as follows:—

Exports of Coffee from Santos

During November and December and Twelve Months —
January to December
In bags of 60 kilos

	1930	1931	Bags	%
November	521,601	1,046,563	524,962	100.5
December	956,805	972,508	15,703	1.6
January to December	9,319,260	10,865,120	1,545,860	16.5

As we stated in our issue of 3rd inst. the remarkable increase in exports of coffee during the last quarter of the past year, as compared with the corresponding period of previous year was accounted for largely by coffee shipped to the United States in exchange for wheat, which cannot be considered normal exports.

Imports into Santos by principal articles are as follows:—

Imports of Principal Articles

Twelve Months — January to December
In Contos of Reis

	1930	1931	Inc. or dec.
Wheat in grain	98,547	103,435	+ 4,888
Steel and iron and manufs. thereof	66,773	49,454	- 17,319
Sundry machinery and tools	79,647	49,383	- 30,264
Gasolene	43,986	42,261	- 1,725
Foostuffs	54,740	37,769	- 16,971
Silk, raw and manufactured	26,381	33,382	+ 7,001
Chemical prods. drugs. and pharmaceutical specs.	20,567	29,595	+ 9,028
Cotton, raw and manufactured	29,121	26,976	- 2,145
Jute and hemp, raw	17,407	22,624	+ 5,217
Coal	27,633	18,154	- 9,479
Automobiles, passenger	7,358	13,647	+ 6,289
Fuel oil	9,929	15,285	+ 5,356
Industrial machinery	10,925	14,141	+ 3,216
Flour, wheat	31,983	9,242	- 22,741
Motor lorries	2,038	8,613	+ 6,575
Wines and spirits	14,687	8,524	- 6,163
Automobile accessories	8,908	8,182	- 726
Codfish	14,614	8,287	- 6,327
Jute and hemp yarn	4,120	5,585	+ 1,465
Agricultural machinery	1,867	613	- 1,254

Exports of principal articles are as follows:—

Exports of Principal Articles

Twelve Months — January to December
In Contos of Reis

	1930	1931	Inc. or dec.
Coffee	1,279,526	1,604,869	+ 325,343
Frozen and chilled meat	71,737	50,738	- 20,999
Oranges	4,401	21,768	+ 17,367
BBananas	20,600	21,372	+ 772
Hides	17,892	13,631	- 4,261
Cotton seed residues	3,434	469	- 2,965
Oil producing fruit	1,208	1,509	+ 301
Raw Cotton	197	225	+ 28

Imports by origin and exports by destination are as follows:—

Imports by Origin

In Contos of Reis
January to December

	1930	1931	Decrease
United States	181,226	178,735	- 2,491
United Kingdom	144,695	122,515	- 22,180
Argentina	128,111	99,462	- 28,649
Germany	77,120	59,526	- 17,594
Italy	61,017	53,022	- 7,995
France	35,329	29,847	- 5,482
Belgium	25,908	19,444	- 6,464
Portugal	15,945	9,722	- 6,223
Sundry	125,461	124,105	- 1,356
Total	794,812	696,378	- 98,434

Exports by Destination
January to December
in Contos of Reis

	1930	1931	Inc. or dec.
United States	810,282	996,335	+186,057
France	125,539	153,192	+ 27,653
Germany	107,026	153,747	+ 46,721
Holland	94,924	129,116	+ 34,192
United Kingdom	55,797	69,617	+ 13,820
Sweden	43,506	57,113	+ 13,607
Italy	59,276	48,389	- 10,887
Belgium	47,343	50,695	+ 3,352
Argentina	30,665	34,644	+ 3,979
Denmark	24,641	28,870	+ 4,229
Spain	11,335	5,994	- 5,341
Norway	2,993	4,592	+ 1,599
Sundry	14,855	19,625	+ 4,770
Total	1,428,182	1,751,929	+323,747

The Trade of the Port of Santos Compared with the Rest of Brazil

Twelve Months — January to December
in £ sterling

	Santos £	Rest of Brazil £	Total £
Imports, c. i. f.	10,624,000	17,973,000	28,597,000
Exports, f. o. b.	25,486,000	24,059,000	49,545,000
Balance in favour of exports	14,862,000	6,086,000	20,948,000
1930:—			
Imports c. i. f.	18,201,000	35,418,000	53,619,000
Exports, f. o. b.	32,274,000	35,472,000	67,746,000
Balance in favour of exports	14,073,000	54,000	14,127,000

In 1931, Santos accounted for £14,862,000 of the total balance £20,948,000 in favour of exports, and the rest of Brazil for £6,086,000. In 1930, the total favourable balance amounted to £14,127,000, accounted for by ... £14,073,000 in favour of Santos exports, and only £54,000 in that of the rest of Brazil.

The extent to which coffee contributes to the trade of the Port of Santos and to that of all Brazil is shown as follows:—

Ratio of Coffee to Total Exports

January to December, 1931

Value in £1,000

	— Coffee —		Other Produce		Total
	Value	%	Value	%	
£1,000 of total	£1,000	%	£1,000	%	£1,000
Santos	20,644	81.0	4,842	19.0	25,486
Rest of Brazil	13,460	55.9	10,599	44.1	24,059
Total	34,104	60.7	15,441	39.3	49,545

Coffee accounted for 81.0 per cent. of total exports from Santos and for 55.9 per cent. from rest of Brazil: the ratio of coffee exports from all Brazil to aggregate exports, consequently, averaged 60.7 per cent.

Santos accounted for 60.1 per cent. of total exports of coffee from Brazil, amounting to £34,104,000, and the rest of Brazil for 39.3 per cent.

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FOREIGN TRADE OF BRAZIL
EXCESS OR SHORTAGE OF EXPORTS OVER
IMPORTS OF MERCHANDISE

Twelve Months — January to December

	1,000 Tons	Contos	£1,000	% of value of imports on exports in sterling
1909	- 1,707	+ 423,714	+26,585	58.3
1910	- 2,679	+ 223,550	+15,220	75.9
1911	- 2,975	+ 210,209	+14,017	79.0
1912	- 3,906	+ 168,367	+11,224	85.0
1913	- 4,491	- 25,728	- 1,715	102.6
Total, 5 years	-15,758	+1,002,112	+65,331	80.4
Annual average	- 3,152	+ 200,422	+13,066	80.4
1914	- 2,168	+ 163,892	+11,330	75.8
1915	- 991	+ 450,302	+23,863	55.8
1916	- 770	+ 326,129	+16,093	71.5
1917	+ 131	+ 354,437	+18,521	70.6
1918	+ 34	+ 147,695	+ 8,351	86.3
Total, 5 years	- 3,764	+1,442,455	+78,158	72.2
Annual average	- 753	+ 290,291	+15,632	72.2
1919	- 872	+ 844,461	+51,908	60.1
1920	- 1,174	- 325,799	-17,484	116.3
1921	- 659	+ 19,883	- 1,881	103.2
1922	- 1,142	+ 658,175	+19,386	70.9
1923	- 1,345	+1,026,596	+22,571	69.1
Total, 5 years	- 5,192	+2,223,316	+74,500	82.8
Annual average	- 1,038	+ 444,663	+14,900	82.8
1924	- 2,555	+1,073,997	+22,766	71.9
1925	- 3,049	+ 645,133	+18,432	83.9
1926	- 3,089	+ 485,006	+14,378	84.7
1927	- 3,502	+ 370,955	+ 9,055	89.8
1928	- 3,763	+ 275,283	+ 6,757	93.1
Total, 5 years	-15,959	+2,850,374	+71,388	86.3
Annual Average	- 3,792	+ 570,075	+14,278	86.3
1929	- 3,919	+ 332,744	+ 8,178	91.3
1930	- 2,607	+ 563,649	+12,127	81.5
1931	- 1,316	+ 153,137	+20,948	57.7

THE TURNOVER OF FOREIGN
TRADE

QUANTITY IN 1,000 s. tons

	Exports	Imports	Total
1909	1,707	3,414	5,121
1910	1,286	3,965	5,251
1911	1,280	4,253	5,535
1912	1,301	5,207	6,508
1913	1,382	5,938	7,320
Total, 5 Years	6,956	22,779	29,735
Annual Average	1,391	4,554	5,947
1914	1,310	3,478	4,788
1915	1,809	2,800	4,609
1916	1,871	2,644	4,515
1917	2,017	1,987	4,004
1918	1,772	1,740	3,512
Total, 5 Years	8,779	12,649	21,428
Annual Average	1,755	2,528	4,283
1919	1,908	2,780	4,688
1920	2,101	3,277	5,377
1921	1,919	2,578	4,497
1922	2,122	3,264	5,386

	1923	2,229	3,576	5,805
Total, 5 Years	10,279	15,475	25,753	
Annual Average	2,056	3,094	5,150	
1924	1,835	4,428	6,263	
1825	1,925	4,972	6,897	
1926	1,858	4,946	6,804	
1927	2,017	5,520	7,537	
1928	2,075	5,838	7,913	
Total, 5 Years	9,710	25,704	35,414	
Annual Average	1,942	5,141	7,083	
1929	2,189	6,109	8,298	
1930	2,274	4,881	7,155	
1931	2,236	3,552	5,788	

THE TURNOVER OF FOREIGN TRADE
VALUE IN £1,000

	Exports	Imports	Total
	F. O. B.	C. I. F.	
1909	63,724	37,139	100,863
1910	63,092	47,872	110,964
1911	66,839	52,822	119,661
1912	74,649	63,425	138,074
1913	65,451	67,166	132,617
Total, 5 years	333,755	268,424	602,179
Average, 5 years	66,751	53,685	120,436
1914	46,803	35,473	82,276
1915	53,951	30,088	84,039
1916	56,462	40,369	96,831
1917	63,031	44,510	107,541
1918	61,168	52,817	113,985
Total, 5 years	281,415	203,257	484,672
Average, 5 years	56,283	40,671	96,934
1919	130,085	78,177	208,262
1920	107,521	125,005	232,526
1921	58,587	60,468	119,055
1922	68,578	48,641	117,219
1923	73,184	50,543	123,727
Total, 5 years	437,955	362,834	800,789
Average, 5 years	87,590	72,567	160,158
1924	95,103	68,337	163,440
1925	102,875	84,443	187,318
1926	94,254	79,876	174,130
1927	88,689	79,634	168,330
1928	97,426	90,669	188,082
Total, 5 years	478,347	402,959	881,300
Average, 5 years	95,669	80,591	176,260
1929	94,831	86,653	181,484
1930	65,746	53,619	119,365
1931	49,545	28,597	78,142

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BANKING MOVEMENT

As at 31st January, 1932

In Contos of Reis

Compiled by «Wileman's Brazilian Review»

BALANCE SHEETS OF PRINCIPAL BANKS, INCLUDING ALL BRANCHES IN BRAZIL

Banks:—	Cash Reserves	Discounts & Loans	Sight Deposits	Fixed Deposits	% of Cash to Sight Deposit	
					Jan. 31 1932	Dec. 31 1931
Banco do Brasil	303,649	1,632,061	1,497,404	208,112	20.2	20.1
Commercial do Estado de S. Paulo	89,688	244,884	179,160	29,168	50.0	45.7
Commercio e Industria de S. Paulo	74,548	229,283	179,628	35,152	41.5	41.6
Banco do Estado de S. Paulo	55,173	993,754	128,095	899,768	43.0	58.2
Banco de S. Paulo	22,296	100,624	55,772	11,050	39.9	41.8
Noroeste do Estado de S. Paulo	2,413	16,517	4,975	320	48.5	37.0
Hypothecario e Agricola de Minas Geraes	19,933	62,040	25,112	55,434	79.3	80.1
Commercio e Industria de Minas Geraes	20,652	76,109	28,589	56,032	72.2	77.2
Credito Real de Minas Geraes	21,813	72,642	47,590	20,583	45.8	49.7
Provincia do Rio Grande do Sul	37,866	198,721	31,429	148,823	120.4	138.1
Française et Italienne pour l'Amérique du Sud	66,568	177,214	130,801	80,937	50.8	49.1
* Nacional Ultramarino	21,574	87,382	91,519	31,691	23.5	25.8
Deutsche Ueberseeische (Transatlantico)	32,330	95,450	54,547	52,797	59.2	69.0
Deutsche Suedamerikanische (Germanico)	11,526	97,466	36,929	48,466	31.2	44.0
Italo Belge	24,376	60,152	32,335	16,608	75.3	77.0
Hollandische v. Zuid Amerika	5,460	19,450	9,460	4,708	50.5	84.9
Portuguez do Brasil	9,363	57,019	31,074	1,632	30.1	33.1
Italo Brasileiro	1,946	9,590	3,008	2,683	64.6	60.7
Total	821,174	4,230,358	2,567,427	1,703,964	31.9	33.6
* As at 31st December, 1931	23,261	83,110	90,122	31,459	25.8	35.4

BALANCE SHEETS OF PRINCIPAL BANKS, ISSUED FOR RIO CITY ONLY

Compiled by «Wileman's Brazilian Review»

As at 31st January, 1932

Banks:—	Cash Reserves	Discounts & Loans	Sight Deposits	Fixed Deposits	% of Cash to Sight Deposit	
					Jan. 31 1932	Dec. 31 1931
London & South America	56,413	71,054	97,041	15,385	58.1	58.1
British of South America	19,370	44,780	50,428	32,007	38.4	54.0
Royal of Canada	16,558	44,361	57,222	5,213	28.9	31.3
Canadian of Commerce	16,593	3,830	18,615	47	88.9	98.8
National City of New York	69,910	50,107	126,840	2,794	55.1	44.5
Mercantil do Rio de Janeiro	38,531	82,391	58,227	37,405	67.7	60.7
Banco Boavista	14,155	74,731	40,179	15,524	35.2	34.4
Commercio do Rio de Janeiro	2,623	4,923	3,559	1,587	73.7	108.5
Credit Foncier du Brésil	3,379	142,835	1,196	1,599	188.1	109.1
Yokoama Specie Bank	1,841	146	1,357	2,332	135.6	83.9
Total	239,373	519,158	455,264	113,893	52.6	50.8

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THE FOREIGN TRADE OF THE UNITED STATES WITH BRAZIL

(Compiled from the «Monthly Summary of Foreign Commerce of the United States issued by the Department of Commerce of the Bureau of Foreign & Domestic Trade, Washington, During the ten months January to October, 1931)

— Exports from the United States to Brazil —

	Quantity		Value in Dollars		Increase or Decrease 1930/31	
	1930	1931	1930	1931	Quantity	Value
1. Animal products.						
Leather Calf & Kip (sq.ft.)	—	—	—	—	—	—
Ditto, Goat & Kid (sq.ft.)	278,250	273,228	83,513	62,422	— 5,022	— 21,091
2. Vegetable Products						
Wheat Flour (bbl.)	708,553	339,020	3,766,462	1,236,527	— 369,533	— 2,529,935
Apples (box)	91,187	105,583	219,174	204,886	+ 14,396	— 14,288
Automatic Casings (No.)	66,527	84,887	654,722	629,447	+ 18,360	— 25,275
Gum Wood Resin (bbl.)	92,039	66,027	1,044,321	543,314	— 25,912	— 501,007
Gum Spirits of Turpentine (gal.)	145,629	84,999	105,556	55,341	— 60,630	— 50,215
3. Textiles.						
Cotton — Combed Yam (lb.)	82,529	11,904	83,404	12,434	— 70,625	— 70,970
4. Non Metallic Minerals.						
Coal (ton.)	150,582	158,361	704,912	704,322	+ 7,779	— 590
Gasoline & Naptha (bbl.)	1,043,477	708,065	7,645,369	3,057,190	— 335,412	— 4,588,179
Kerosene (bbl.)	439,092	436,217	2,961,216	2,419,573	— 2,875	— 541,643
Gas & Fuel Oil (bbl.)	245,703	33,304	556,230	119,281	— 213,399	— 436,949
Lubricating Oil (bbl.)	60,073	42,292	804,026	458,028	— 17,781	— 345,998
Cylinder Oil (bbl.)	66,144	48,621	905,528	495,427	— 17,523	— 410,101
Cement hydraulic (bbl.)	15,232	6,355	80,079	33,154	— 8,877	— 46,925
5. Metals & Manufact., except machinery and vehicles.						
Iron & Steel galvanised (lb.)	12,774,814	5,480,861	516,648	186,079	— 7,293,953	— 332,569
Tinplate, Ternplate (lb.)	5,580,603	7,884,774	260,505	291,522	+ 2,304,171	+ 31,017
Steel Rails	—	—	—	—	—	—
Wire, plain iron or steel, & galv. (lb.)	—	—	—	—	—	—
Barbed wire (lb.)	14,760,540	6,439,388	348,078	126,368	— 8,321,152	— 221,710
Safety razor blades (doz.)	237,501	150,599	125,782	44,907	— 86,902	— 80,875
Copper rods (lb.)	2,580,988	1,641,166	363,673	164,719	— 939,822	— 198,954
Copper wire, insulated & cable (lb.)	272,467	111,744	71,682	22,534	— 160,723	— 49,148
Lead, pigs & bars, etc. (lb.)	1,293,862	2,483,837	51,360	63,871	+ 1,189,925	+ 12,511
6. Machinery & Vehicles.						
Sewing Machines (No.)	1,007	319	81,398	25,045	— 688	— 56,353
Listing adding machines (No.)	288	63	40,558	6,055	— 225	— 34,503
Calculating machines (No.)	—	—	—	—	—	—
Typewriters (No.)	1,700	425	124,238	31,117	— 1,275	— 93,121
Agricultural machinery tractors & parts	—	—	—	—	—	—
Motors, trucks, buses & chasis (No.)	—	—	—	—	—	—
Motorcars (passenger) & chasis (No.)	—	—	—	—	—	—
Automobile parts for Assembly (No.)	—	—	633,710	859,671	—	+ 225,961
Automobile parts for Replacement (No.)	—	—	764,572	391,077	—	— 373,495
7. Miscellaneous.						
Exposed Motionpicture Films (linft.)	10,187,224	6,904,015	212,408	147,321	—	— 65,177
Phonographs (No.)	—	—	—	—	—	—
Total Specified	—	—	25,211,214	12,391,632	—	— 10,819,582
Unspecified	—	—	23,944,019	10,843,741	—	— 13,100,278
Grand Total	—	—	47,155,233	23,235,373	—	— 23,919,860

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BRITISH & AMERICAN MAGAZINES IN CIRCULATION.

IMPORTS INTO THE UNITED STATES FROM BRAZIL.

	Quantity		Value in Dollars		Increase or Decrease	
	1930	1931	1930	1931	Quantity	Value
1. Animals & Their Products						
Wet Salted Hides (piece)	261,226	144,702	1,092,213	364,092	—	116,524 — 728,121
Pickled Skins (piece)	1,874,428	1,898,994	1,437,473	887,980	+	24,566 — 549,493
Green or Pickled Skins (piece)	3,697,750	4,891,880	3,135,734	3,204,060	+	1,194,130 + 68,326
2. Vegetables & Their Products.						
Cocoa (lb.)	67,925,276	66,982,679	5,013,572	3,341,126	—	42,597 — 1,672,446
Coffee (lb.)	861,959,966	1,025,041,204	89,865,273	77,508,955	+	163,081,238 — 12,356,318
Rubber (lb.)	15,444,751	10,577,416	1,851,627	825,439	—	4,867,335 — 1,026,188
3. Minerals & Their Products.						
Iron ore & Concentrates (ton.)	24,507	25	93,768	416	—	24,472 — 93,352
Total specified			102,489,660	86,132,068	—	— 16,357,592
Unspecified			7,419,621	6,688,911	—	— 730,710
Grand Total			109,909,281	92,820,979	—	— 17,088,302
RECAPITULATION — Value of Trade.						
Total Exports and Imports - United States to & from Brazil			157,064,514	116,056,352	—	— 41,008,162

SÃO PAULO ELECTRIC LIGHT

São Paulo Electric Light 5% 50-year bonds are quoted around 70, and seeing that the undertaking is controlled by Brazilian Traction Light and Power, we think that the security is sound enough. Despite the long period of economic depression in Brazil the Brazilian Traction Co. is still paying dividends on its common shares, and the São Paulo Electric appears to be in quite a good position, seeing that the last accounts showed a depreciation and renewals reserve of over \$3,000,000, apart from a substantial credit balance carried forward. We should say that the company is of such importance to the Brazilian Traction group that the latter in emergency would make good any shortage in respect of the 5% bond interest, but the present indications are that the Brazilian Traction Co. itself draws quite substantial revenue from its subsidiary. The 5% bonds are redeemable at par at the latest in 1962, out of a sinking fund applied to annual drawing at 103% or market purchases.

«Investors Chronicle and Money Market Review».

EXPORTS OF RUBBER FROM MANAOS

We are indebted to Messrs. J. S. Araujo & Co., Ltd., for statistics of exports of Rubber and Balata from Manáos during the year, as follows:—

In tons of 1,000 kilos

Shippers:—	Total Rubber and Balata			Total
	Europe	U.S.A.	South America	
J. G. Araujo & Co.	1,160	1,361	165	2,686
T. J. Dun	1,631	983	17	2,631
Berringer & Co.	598	599	55	1,252
Suter, Baumann & Co.	822	329	25	1,176
Semper & Co	699	46	3	748
J. S. Amorim	195	22	5	222
Companhia Fluvial	27	135	—	162
Ferreira Costa & Co	79	18	1	98
Sundry	16	44	6	66
Total, Manáos	5,227	3,537	277	9,041
Iquitos in transit	131	378	—	491
Grand total	5,340	3,915	277	9,532
Resumé — Destination.				
	Rubber	Balata		Total
New York	2,817	1,098		3,915
Continental ports	2,978	573		3,551
United Kingdom	1,509	279		1,788
Brazilian ports	273	—		274
Uruguay	4	—		4
Total	7,581	1,951		9,532

THE SALE OF BRAZILIAN COFFEE IN ENGLAND, IMPORTANT CONTRACT

CONSIDERABLE IMMEDIATE INCREASE IN CONSUMPTION, AND FUTURE POSSIBILITIES

(Translated from «Boletim Medeiros», São Paulo, 23rd February, 1932).

We are informed, through a reliable source, that a contract is about to be signed with an important firm in England, for the more intensive sale of Brazilian coffee in that country. This firm, we are informed, are the present Tea suppliers to 1,500 grocers, and to 22,000 Co-operative stores throughout the United Kingdom with a total of 16,000,000 members, guarantees, under contract to be signed within the next few days, an initial purchase of 50,000 bags of coffee per annum, destined exclusively for the internal consumption in the English market, where they will make, for their own account, propaganda of our product amongst the consuming public.

Any attempt to re-export this coffee to other consumer markets, where it would compete direct with present sources of supply of the product, thus annulling all advantages of the contract, is entirely removed by a prohibitive clause in the contract, and by a severe penalty.

It would appear, at first sight, that the contract in question does not merit the importance given to it, in view of the comparatively small supply of 50,000 bags per annum. But, if we consider that, although insignificant, this figure will represent an immediate increase in the consumption of Brazilian coffee, in one market alone, of nearly six times the amount of present consumption. (The total exportation from Brazil at present is around about 89,000 bags yearly). If we consider that the English market offers possibilities of rapid increase; its total importation of coffee from all countries reached 546,016 bags in 1931, of which about half was destined for internal consumption. And, if we consider finally, the excellent standing of the contracting firm, disposing of such an extensive distributing area, where the coffee would be retailed to the consumer in that country, we find that this contract offers unlimited prospects for our product in that new outlet for Brazilian coffee.

WILEMAN'S BRAZILIAN REVIEW

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 809, Rio.

THE MOVEMENT OF SUGAR AT THE RIO DE JANEIRO MARKET

In our next issue, we will publish statistics of receipts of sugar at the local market per origin and receivers.

Below we give the general movement of sugar during the year 1931, as follows:—

<i>Rio Market:—</i>	Bags
Stocks on 31st December, 1930	308,639
Entries from January, to December, 1931	1,832,668
Available	2,141,307
Deliveries for consumption and export	2,000,559
Stocks on 31st December, 1931	140,748

COMPULSORY ANALYSIS OF FOODSTUFFS

(From the Monthly Bulletin of the «British Chamber of Commerce in Brazil»)

In our issue of December 1931 we gave a full translation of Decree No. 19,604 of the 19th. January 1931, and also of the Inspector of Custom's Circular of the 24th. November 1931. This new regulation which obliges the importer of foodstuffs or wines and spirits to apply to the Department of Health for a prior and permanent analysis of each product, will become law on the 29th. February, and goods entering the country after that date will be held up pending compliance with the new regulation.

Shortly after the publication of the Customs House Circular above referred to, a meeting of importers of foodstuffs was held at this Chamber and those points arising out of the new regulation which appeared to present difficulties were discussed. These points were subsequently taken up by the Chamber with the Brazilian Authorities who have shown the greatest consideration and willingness to assist our Members in solving the difficulties presented. We now give below information obtained from the Department of Health which will assist in clearing up the existing doubts with regard to the regulation in question.

The official form of petition requesting analysis calls for three labels of each of the products to be analysed. As importation of foreign labels is prohibited, it will be in order to describe the labels in the petition, giving particulars of trade-marks, etc.

Art. 2, Sole Paragraph, of the Decree, requires that the name of the local Representative or Agent be printed on the labels of all imported foodstuffs. The inconvenience of disclosing this information to the buying public was pointed out to the Authorities, and we are now officially informed that this requirement will be made optional and that the party who signs the petition for analysis will be held responsible for the purity and genuineness of the product. In the event of there being no appointed Agent or Representative, a local distributor or other responsible party may sign the petition for analysis.

In order to solve the difficulty presented by the manufacturers of many varieties of the same type of goods, such as biscuits, jams, and chocolates, the Department of Health have suggested that the importer submit to them a complete list and description of the products and varieties which he intends to import. Arrangements will then be made to have these segregated in groups so that one analysis for each group will suffice.

In the case of foodstuffs imported in bulk and repackaged for sale here, petition may be made for analysis of the products as presented for sale.

The question as to compliance with this regulation at other ports in the country has not yet been settled. We are of the opinion that the certificates of the analysis made by the Bromotological Institute in the Federal Capital should be acceptable to the Public Health Authorities of other States of the Union, as otherwise manufacturers will not only be subject to the additional expense of having analysis made at each port, but also, as the methods of analysis employed at the various laboratories are different, they will therefore run the risk of the analysis of the same product varying at different centres. This question is being taken up officially and a solution is expected shortly.

The lists of products and varieties mentioned above, or any requests for further information regarding this regulation should be forwarded to Dr. Alberto da Cunha, or Dr. Thompson Motta, Serviço de Propaganda e Educação Sanitaria, Rua Camerino 27, 1.º andar, where they will receive the same prompt and courteous attention which was extended to the Representative of this Chamber.

Companhia Nacional de Comercio de Café

Rua da Quitanda, 143

Rio de Janeiro

Cable Address: "AXECO"

COFFEE EXPORTERS

Agents and Sub-Agents all over the world

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 will enable us to supply any information desired to 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 this Review will be at the disposal of SUBSCRIBERS and ADVERTISERS ONLY, the charges in this connection being cabling or postage expenses which should accompany enquiries.

Money

OFFICIAL QUOTATIONS — CAMARA SYNDICAL

During the week ending 20th February 1932

Date	Pence per milreis		Value £		Gold Vales
	90 days	Sight	Sterling —	Gold Dollars	
Feb. 15	4.59/128	4.53/128	—	153900	83684
" 16	4.119/256	4.107/256	—	153900	83684
" 17	4.121/256	4.109/256	—	153900	83684
" 18	4.121/256	4.109/256	—	153900	83684
" 19	4.119/256	4.107/256	—	153900	83684
" 20	4.59/128	4.53/128	—	153900	83684

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

On Saturday, 20th February 1932

	Sellers	Buyers
Uniformisadas, 5%	8038	—
Ferrovias (Railway Bonds)	1:0008	9958
Sundry issues, nom.	8098	8078
Ditto, to bearer	7718	7708
Treasury Oblig. (1921)	—	1:0038
Ditto, 1930	—	9858
Rodovias, nom.	—	7588
Ditto, to bearer	—	—
Loan, 1906	—	—
State of Rio, 100\$ bearer	—	868
Ditto, dec. 2,414 8%	—	—
Ditto, 520, nom.	6108	6008
M. Geraes, 9%, Oblig.	9008	8938
Ditto, 7%	—	—
Ditto, bearer	—	7008
Ditto, 5%, nom.	6608	6508
Ditto, bearer	5608	5208
Municipal Loan, 6% (1906)	1508	1488
Ditto, 6%, 1920	1408	1398
Ditto, 6%, dec. 1,914	1488	1468
Ditto, 6%, 1917	1418	13988
Ditto, 1931, bearer	1538	15288
Ditto, dec. 1,948, 7%	1558	1548
Ditto, dec. 3,264	1568	1558
Ditto, dec. 2,097, 7%	—	1538
Ditto, dec. 1,999	—	1578
Ditto, dec. 1,535, 7%	1588	1578
Ditto, dec. 1,933, 8%	—	1848
Ditto, dec. 2,093, 8%	—	1848
Ditto, dec. 1,550, 7%	1638	—
Ditto, dec. 1,622, 7%	—	—
Nova Iguassu	—	—
Bello Horizonte	—	6108
Petropolis	—	1628
S. Paulo	—	8458
Porto Alegre 500\$, 8%	5008	—
Uberaba	1008	—

BANK OF BRAZIL — REDISCOUNT DEPARTMENT

Balance Sheet as at 20th February, 1932

Assets	
Bank of Brazil	32,876:676878
Securities Rediscounted:—	
In Rio	27,698:8978692
General Expenses	3608000
Rs.	60,570:9348480
Liabilities	
Bank of Brazil —	
Appropriation	60,000:0008000
Rediscounts	570:9348480
Rs.	60,570:9348480

WILEMAN'S BRAZILIAN REVIEW

Your aim in placing announcements know that what you offer meets the eye of persons most likely to be interested. Once readers are interested in a paper is primarily because you it rests with the advertiser to push the enquiry into good business. "Wileman's Brazilian Review" numbers amongst its readers every coffee, banking, export and import house of any standing in three continents. It is rare for an advertisement to be withdrawn. The inference is obvious.

THE RIO MONEY MARKET

Exchange rates sight, Rio on:—	16 Feb. 1932	23 Feb. 1932	23 Feb. 1931
London (per £)	538706 - 548955	548084 - 558251	4.3/16 4.7/32
Paris	—	8638	8459 8465
Italy	—	—	8613 8619
Belgium (gold)	—	—	18635 18643
Portugal	—	—	8527 8533
New York	—	153900	118705 118780
Canada	—	—	118710 118740
B. Aires (gold)	—	—	—
B. Aires (paper)	—	48180	48150 38860 38868
Sweden	—	—	38160 38165
Norway	—	—	38160 38165
Japan	—	—	58790 58865
Spain	—	—	18240 18251
Switzerland	—	—	28260 28273
Denmark	—	—	38160 38165
Syria	—	—	1.13/64
Austria (shillings)	—	—	18670 18678
Roumania	—	—	8072
Hamburg (Reichmark)	—	38800	28785 28796
Montevideo	—	78380	78450 88360
Holland	—	—	48700 48740
Value of £ sterling at sight rate	—	—	568888
Value of sovereign, buyers	—	808000	—
Discount Bank of England	—	—	308000 568000
Do Bank-France	—	—	5.0/0 3.0/0
Do Bank-Spain	—	—	6.0/0 2.0/0
Do Bank-Italy	—	—	7.0/0 6.0/0
Do Bank-Germany	—	—	7.0/0 5.1/20/0
Do London Market	—	—	4.1/80/0 5.0/0
Do New York Market	—	—	2.7/80/0 1.3/80/0

Banks:—		
Brazil	3858	3818
Funcionarios	488	458
Commercio	—	558
Portuguez	708	508
Idem c/50%	18	—
Mercantil	—	4208
C. Real de M. Geraes	3508	—
Economico	458	—
Boa Vista	4908	4858
Credito Real	408	28
Regional	1208	—

Railways:—

M. S. Jeronymo	9785	968
Victoria a Minas	—	208
S. Paulo Rio Grande	—	308

Insurance:—

Previdente	2:4508	—
Varegistas	—	—
Argos Fluminense	—	2:3008
Garantia	—	—

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Sagres	—	—
Lloyd Sul Americano	50\$	—
Textiles:—		
Alliança	—	—
Corcovado	—	21\$
Tec. Mageense	—	—
Taubaté Industrial	450\$	360\$
America Fabril	152\$	—
Brasil Industrial	—	300\$
Esperança	—	155\$
Progresso Industria	—	80\$
Petropolitana	95\$	80\$
Confiança Industria	40\$	10\$
Manufactora	95\$	—
Nova America	—	—
Sandry:—		
Ducas de Santos, bearer	236\$	220\$
Ducas de Santos, nom.	—	228\$
Ducas da Bahia	—	11\$
Mercado Municipal	260\$	—
Sanatorio Botafogo	210\$	—
Bras. de Ferro e Manganez	920\$	—
Mestre Blatgé	200\$	165\$
Usinas Nacionaes	—	200\$
Cia. Braz. Exp. de Portos	250\$	—
Brahma	420\$	—
Dehentures:—		
Cervejaria Brahma	—	1:030\$
Ducas de Santos	172\$	170\$
Brasil Cinematographica	—	—
Ducas da Bahia	—	85\$
Commercial Leers	1:002\$	1:000\$
Guanabara	—	—
Bellas Artes	210\$	205\$
Hoteis Palace	—	195\$
Manufactora	—	172\$
Edificadora	—	—
Usinas Nacionaes	—	200\$
Mestre Blatgé	187\$	185\$
Mercado	207\$	—
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\$	—

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THE STOCK MARKET

The Stock Market	16 Feb. 1932	23 Feb. 1932	23 Feb. 1931
London			
Brazil Funding, 1898, 5%	74.0.0	75.0.0	83.15.0
Ditto, 1914, new	60.10.0	62.0.0	99.0.0
Conversion, 1910, 4%	21.0.0	21.0.0	40.5.0
Ditto, 1908, 5%	—	—	97.0.0
Federal District, 5%	35.0.0	35.0.0	67.0.0
Anglo-South American Bk. Ltd. Ord.	0.19.9	1.0.0	5.0.0
Brazil Railway	—	—	22.0.0
Brazil Traction Ord.	16.75	17.62	27.12
Great Western of Brazil Ry Co. Ltd. Ord.	—	—	1.5.0
Lampport & Holt Ltd. 6% Comm. Pref.	—	—	0.0.9
S. Paulo Coffee Estates Co. Ltd. 7%	—	—	2.0.0
Cables Wireless Teleph. Co. Ltd.	10.0.0	9.10.0	12.15.0
Western Telegraph. Co. Ltd. 4% Deb. Stock Red.	73.0.0	72.0.0	79.10.0
Brazilian Warrant Agency & Finance Co., Ltd. Ord.	0.1.6	0.1.6	0.1.9
Rio de Janeiro City Imp. Co. Ltd. Ord.	1.2.6	1.2.6	1.15.0
Mappin Webb	—	—	0.7.9
S. Paulo Railway	96.0.0	96.0.0	145.0.0
Leopoldina Railway	—	—	23.0.0
Dumont Coffee, 6%, pref.	—	—	0.10.0
St. John del Rey Mining Ord.	—	—	0.19.6
Rio Flour Mills.	1.5.0	1.5.7 1/2	1.7.6
Bank of London and South America	4.10.0	4.0.0	7.0.0
Royal Mail	3.10.0	6.0.0	3.0.0
British War, Loan, 5%, 1929/47	98.17.6	99.17.6	102.15.0
Consols, 2 1/2%	55.5.0	56.15.0	55.7.6
Paris			
Cie. Nav. Sud-Atlantique 5% remb. 500 fco.	—	—	—
Cie. Gen. Aeropostale 7% d. n. r.	—	—	509
Chargeurs Réunis ord.	—	—	472
Credit Foncier & Agricole de l'Etat de Minas Geraes	—	—	—
Credit Foncier du Brésil & Amerique du Sud 500 fco.	—	—	540
Credit Mobilier Français	—	—	702
Etab. Mestre & Blatgé ord. 100 fco.	—	—	280
Port de Rio Grande do Sul 5% remb. a 500 fr.	—	—	405
Michelin & Cie. 1/6 part.	—	—	1.595
Soc. André Citroen «B» 500 fr.	—	—	672
Soc. des Filiales Etrangeres Fichet A. 500 F.	—	—	—
Sucreries Brésiliennes 100 fr.	—	—	400
French rent, 3%	—	—	88.10
Ditto, 5%	—	—	101.60
Ditto, 4%, 1917	—	—	104.45

THE Anglo-Brazilian Chronicle

(Generally known as the A. B. C.)

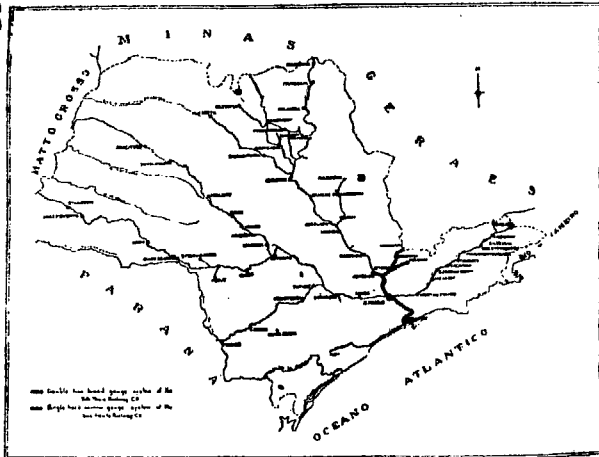
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São Paulo — Estação da Luz

RAILWAY NEWS.

THE LEOPOLDINA RAILWAY COMPANY

Estimated weekly traffic receipts.

Year	Week ended	Receipts for week			Total from 1st January
		Currency	Exchange	Sterling	
1932	20th Feb.	1,135,000\$	4.15/32d	£21.133	£193,791
1931	21st Feb.	1,187,000\$	4.7/32d	£20.865	£175,174
Increase			1/4d	£ 268	£ 18,617
Decrease		52:000\$			

COFFEE

Rio de Janeiro, February 23rd, 1932

Closing Quotations:—

SPOT:

	Rio		— New York —		
	Santos		— Santos —		
	7s	4s	7s	4s	7s
Feb. 16, 1932	12\$500	15\$500	7.00c	9 00c	7.1/4c
Feb. 23, 1932	12\$500	15\$500	7.00c	9.00c	7.1/4c
Rise or fall . . .	—	—	—	—	—

OPTIONS:

	— Rio-Contract A —			— Santos-Contract A —		
	Feb.	Mar.	April	Feb.	Mar.	April
Feb. 16, 1932	—	—	—	15\$800	15\$650	15\$550
Feb. 23, 1932	—	—	—	15\$800	15\$625	15\$500
Rise or fall . . .	—	—	—	—	—0\$025	—\$050

	— Rio-Contract B —			— Santos-Contract B —		
	Feb.	Mar.	April	Feb.	Mar.	April
Feb. 16, 1932	—	—	—	13\$900	13\$810	13\$775
Feb. 23, 1932	—	—	—	13\$900	13\$800	13\$775
Rise or fall . . .	—	—	—	—	—	—

— New York —

	— Rio-Contract —			— Santos-Contract —		
	Mar.	May	July	Mar.	May	July
Feb. 16, 1932	6.20c	6.25c	6.3 c	8.30c	8.46c	8.56c
Feb. 23, 1932	6.12c	6.20c	6.18c	8.01c	8.18c	8.29c
Rise or fall . . .	—0.08c	—0.05c	—0.12c	0.29c	—0.28c	—0.27c

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

**

Victoria Quotations on 23rd February, 1932:— Spot:— 7s and 8s, 10\$700 per 10 kilos, unaltered, as compared with 15th February last. Contracts A and B, not quoted.

NOTICE

OWING TO AN ACCIDENT WHICH RESULTED IN THE BREAK-UP OF 4 PAGES OF THIS ISSUE, WE ARE OBLIGED TO LEAVE OUT PRACTICALLY THE WHOLE OF THE COFFEE SECTION, WHICH MATTER WILL BE PUBLISHED IN OUR NEXT ISSUE.

WORLD'S VISIBLE SUPPLY OF COFFEE

World's Visible Supply
Statistics of Daring & Zoon

	December 31st 1931	January 30th 1932	Increase or Decrease
European stocks (9 ports)	2,238,000	2,120,000	—118,000
Afloat, Brazil-Europe	644,000	478,000	—186,000
Ditto, East-Europe	60,000	69,000	+ 9,000
Total Europe	2,962,000	2,667,000	—295,000
Stocks in U. S. A.	1,816,000	1,884,000	+ 66,000
Afloat, Brazil-U. S. A.	636,000	690,000	+ 58,000
Ditto, East-U. S. A.	9,000	11,000	+ 2,000
Total, U. S. A.	2,461,000	2,585,000	+124,000
Stocks in Brazil:—			
Rio de Janeiro	165,000	293,000	+128,000
Santos	1,177,000	1,240,000	+ 63,000
Paranaguá	79,000	62,000	— 17,000
Victoria	76,000	83,000	+ 70,000
Bahia	24,000	26,000	+ 2,000
Pernambuco	5,000	5,000	— 1,000
Total stocks Brazil	1,526,000	1,709,000	+183,000
Total Visible Supply of World	6,949,000	6,961,000	+ 12,000

^s Ex retained stocks.

Consumption of coffee in the United States up to end of January amounted to 12,110,000 bags.

WILEMAN'S BRAZILIAN REVIEW

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 809, Rio.

COFFEE PRICES CURRENT

Quotations during Week-ending 18th February, 1932

Coffee Service	12	13	15	16	17	18
Rio spot N. 7	128000	128000	128500	128500	128500	128500
Rio futures February	Holiday	Holiday	Holiday	Holiday	Holiday	Holiday
March	>	>	>	>	>	>
April	>	>	>	>	>	>
May	>	>	>	>	>	>
Sales	—	—	—	—	—	—
Santos spot N. 4	158500	158500	158500	158500	158500	158500
> futures February	158800	158800	158800	158800	158625	158625
March	158725	158725	158725	158650	158650	158650
April	158550	158550	158550	158550	158550	158550
May	158400	158400	158400	158400	158400	158400
Sales	500	Nil	Nil	Nil	Nil	500
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	Holiday	Holiday	6.15	6.20	6.20	6.20
May	>	>	6.26	6.25	6.24	6.20
July	>	>	6.33	6.30	6.29	6.20
September	>	>	6.38	6.36	6.34	6.25
Sales	>	>	10.000	15.000	5.000	10.000
Havre futures March	228 1/2	227 1/2	228 1/2	227 3/4	228	226 3/4
May	226	225 1/2	226 1/2	225 1/2	225 1/4	224
July	225 3/4	225	225 1/2	224 1/2	224 1/4	223
September	224 1/4	223 3/4	224 1/4	223 1/2	223	222
Sales	1.000	1.000	3.000	3.000	3.000	2.000
Hamburg futures March	26	N/cotado	N/cotado	N/cotado	N/cotado	N/cotado
May	N/cotado	>	>	28 1/2	28 1/2	28
July	30 1/2	30	>	29	29 1/2	29
September	31	31	>	N/cotado	30 1/2	30
Sales	Nil	Nil	Nil	Nil	Nil	Nil

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COTTON, SUGAR AND RUBBER QUOTATIONS

Cotton Service		During the Week-ending 4th February, 1932					
		12	13	15	16	17	18
Liverpool 12,30 P. M.							
Pernambuco Maceió afir spot		5.64	5.77	5.78	5.78	5.87	5.92
American Middling spot		5.59	5.72	5.73	5.73	5.82	5.87
American futures March		5.28	5.41	5.41	5.41	5.50	5.55
May		5.27	5.40	5.41	5.39	5.48	5.52
July		5.28	5.41	5.42	5.40	5.49	5.52
October		5.33	5.45	5.47	5.44	5.53	5.55
New York American Mid. Uplands Holiday		7.30	7.30	7.40	7.35	7.48	
» American futures March	»	6.85	6.85	6.95	6.90	7.05	
May	»	6.71	6.73	6.79	6.76	6.90	
July	»	6.91	6.93	6.99	6.95	7.08	
October	»	7.07	7.09	7.16	7.12	7.24	
Sugar Service							
New York futures March	»	Holiday	0.95	0.93	0.93	0.94	
May	»	»	1.00	0.97	0.98	0.01	
July	»	»	1.07	1.04	0.05	1.08	
October	»	»	1.13	1.10	1.11	1.14	
London futures March		6/5 1/4	6/5 1/4	6/7 1/4	6/5 1/2	6/5	6/6
May		6/7 1/2	6/8	6/9 3/8	6/8 1/4	6/8	6/8 3/4
August		6/10 1/4	6/11 1/4	7/- 1/2	6/11 1/4	6/11	6/11

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.

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GERMANY:—Hamburg, Kiel, Berlin and Bremen.

AUSTRIA:—Vienna.

CZECHOSLOVAKIA:—Prague.

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

COCOA

Movement of Cocoa at Bahia
During the year 1931

(Statistics of Correa Ribeiro & Co)

	Bags
Receipts in 1931	1,289,417
Exports in 1931	1,205,471
Stock on 13st December, 1931	131,822
Shippers of Cocoa from Bahia & Ilheos	
	Bags
Wildberger & Co	312,802
Correa Ribeiro & Co	2661,064
Tude, Irmão & Co	207,359
F. Stevenson & Co Ltd	132,798
Epiphania Souza & Co	94,000
Hugo Kaeifmann & Co	85,701
Steinbach & Von Uslar	30,925
Cia. Braz. Exportadora	28,585
Herbert Hodenburg	23,342
Scaldeferri, Irmãos & Co	12,550
Grillo, Lambarti & Co	8,475
Duder & Co Ltd.	4,100
Alfredo J. de Carvalho	1,500
G. G. Gilders	1,000
Bartilotti & Co	250
J. Studer & Co	10
Sundries	1,010
Total	1,205,471

Destinação of Exports from Bahia & Ilheos

New York	739,079
Hamburg	92,195
Buenos Aires	53,250
Amsterdam	45,479
Genoa	30,118
S. Francisco, Cal.	26,007
Puerto Colombia	23,600
Malmoe	21,000

Antwerp	20,078
Philadelphia	19,208
Rotterdam	17,901
Boston	16,450
Copenhagen	13,350
Havre	11,922
Oslo	9,050
London	8,643
Brazil	7,606
Melbourne	6,061
Dantzig	4,865
Montevideo	4,600
Stockholm	4,250
Marseilles	3,997
Aarhus	3,775
Sydney	3,249
Los Angeles	3,000
Norkoeing	2,000
Southampton	1,325
Barcelona	1,300
Trieste	1,217
Ttos. Pacifico	1,200
Seattle	1,000
Nidaros	900
Bordeaux	850
Gothenburg	850
Kolding	750
Valparaizo	750
Oran	687
Vigo	425
Ceuta	400
Aukland	334
Santander	300
Helsingborg	300
S. Sebastian	167
Leghorn	200
Assumpção	300
Cartagena	100
Riga	100
Naples	100
Liverpool	100
Musel	100
Palcahuano	85
Littleton	50
Total	1,205,471

SHIPPING.

STEAMER'S MOVEMENT.

LAMPART & HOLT, LIMITED

- «Balfé» from Liverpool, Lisbon and Bahia, arrived Rio 19th February. Leaves Rio about 2nd March for Santos and Rio Grande.
- «Delambre» from Glasgow, Liverpool and Bahia arrived Rio 21st February. Leaves Rio 24th February for Santos, Rio Grande and the River Plate.
- «Lalande» from Glasgow, left Liverpool 6th February for Santos. Due at Santos 26th February for Montevideo, Buenos Aires and Risario.
- «Nasmyth» from Glasgow, leaves Liverpool 24th February for Bahia and Rio. Due at Rio 15th March for Santos and Rio Grande.
- «Holbein» leaves Glasgow 19th March, Liverpool 24th March for La Coruña, Leixoes, Bahia, Rio, Santos, Rio Grande and the River Plate. Due at Rio 13th April.
- «Biela» from Rosario and Buenos Aires, left Rio 20th 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 Montevideo and Buenos Aires.
- «Sheridan» from New York, Philadelphia, Savannah, Pará, Ceará and Natal, arrived Pernambuco 23rd February. Leaves Pernambuco 24th February for Maceió, Bahia, Rio and Santos.
- «Balzac» from New York and Norfolk, left Savannah 18th February for Pernambuco, Bahia and Rio. Due at Rio about 9th March for Santos and Buenos Aires.
- «Swinburne» leaves New York 15th March for North Brazil ports.
- «Bonheur» leaves New York 15th March for Rio. Due at Rio 4th April for Santos and the River Plate.
- «Sheridan» leaves Santos about 16th March for Angra dos Reis, Rio and New York.

JOHNSON LINE

Luiz Campos Filhos & Co. — Agents

- «M-S Santos» left Gothenburg on the 30th ult., Rio on the 23rd inst., for Rio Grande, Porto Alegre and Buenos Aires.
- «M-S Kronprinsessan Margareta» left Gothenburg on for Rio Santos and B. Aires. Due to arrive here on the 18th March.
- «M-S Lima» due to leave Gothenburg on the 4th of March for Rio, Santos, Montevideo and Buenos Aires. Due to arrive here on the 26th March.
- «M-S Suecia» due to leave Gothenburg on the 23rd of March, for Rio, Santos and Buenos Aires. Due to arrive here on the 17th of April.
- «M-S Pedro Christophersen» due to leave Gothenburg on the 7th of April, for Rio, Santos, Montevideo and Buenos Aires. Due to arrive here on the 2nd of May.
- «M-S Suecia» left Buenos Aires on the 22nd ult., Santos on the 28th, Rio 30th ult., Victoria 1st inst., for Sweden and Finland.
- «M-S Pedro Christophersen» left Buenos Aires on the 7th February, Santos 13th, Rio 15th, Victoria 17th, Bahia 20th inst., for Sweden and Finland.

- «M-S Valparaiso» left Buenos Aires on the 21st inst., loading at Santos on the 26th inst., Rio on the 29th inst., Victoria on the 2nd March, Bahia on the 5th March, for Sweden and Finland.
- «M-S Pacific» due to leave Buenos Aires on the 1st of March, loading at Santos, on the 6th, Rio on the 9th, Victoria on the 11th, Bahia on the 14th of March, for Sweden and Finland.
- «M-S San Francisco» due to leave Buenos Aires on the 10th of March, loading at Santos, on the 15th, Rio on the 18th, Victoria on the 20th, Bahia on the 23rd of March, for Sweden and Finland.

MUNSON STEAMSHIP LINES

Federal Express Co. — General Agents

- «American Legion» sailed Buenos Aires Feb. 13th, arr. Santos Feb. 16th, sailed Feb. 17th, arrived and sailed Rio Feb. 18th, Due Trinidad Feb. 26th, and New York March 2nd.
- «Southern Cross» sailed New York Feb. 6th, Bermuda Feb. 8th, arrived & sailed Rio Feb. 19th, Santos Feb. 20th, due Montevideo Feb. 23rd, Buenos Aires Feb. 24th, sails Feb. 27th. Due Santos March 1st, sails March 2nd, arrived and sails Rio March 3rd, Due Trinidad March 11th, and New York March 16th.
- «Western World» Sailed New York Feb. 20th, due Bermuda Feb. 22nd, Rio March 4th, Santos March 5th, Montevideo March 8th, arrives Buenos Aires March 9th, sails March 12th, arr. Santos March 15th, sails March 16th, arr. & sails Rio March 17th. Due Bermuda March 27th, and New York March 29th.

MC CORMICK STEAMSHIP CO. (P. A. B. LINE)

Federal Express Co. — Gal. Agents

- «West Ivis» sailed from Montevideo Feb. 7th, Arrived Feb. 10th, sailed Feb. 15th, arrived Rio February 16th, sailed Feb. 18th. Due Bahia Feb. 22nd, thence Trinidad Colombia and U. S. Pacific Ports.

PRINCE LINE Ltd.

(Houlder Brothers & Co. (Brazil) Ltd. Agents)

- «M-S Northern Prince» leaves Rio 27th February for Trinidad and New York.
- «M-S Southern Prince» due Rio de Janeiro from New York 10th March, sails for Santos, Montevideo and B. Aires.
- «M-S Eastern Prince» leaves Rio 12th March for Trinidad and New York.
- «M-S Western Prince» due Rio de Janeiro from New York 24th March, sails for Santos, Montevideo and B. Aires.
- «M-S Southern Prince» leaves Rio 26th March for Trinidad and New York.
- «M-S Northern Prince» due Rio de Janeiro from New York 7th April, sails for Santos, Montevideo and B. Aires.

HAMBURG—SUEDAMERIKANISCHE DAMPFSCIFF-FAHRTS—GESELLSCHAFT, HAMBURG.

Theodor Wille & Co., Ltd. — Agents.

- «Cap Arcona» left Hamburg 23rd Feb. for Brazil and River Plate.
- «Cap Polonio» at Hamburg.
- «Cap Norte» at Hamburg.
- «Antonio Delfino» at Hamburg.
- «Monte Olivia» left Hamburg 17th Feb. for Brazil and River Plate.
- «Monte Pascoal» discharging at Buenos Aires.
- «Monte Rosa» at Hamburg.
- «Monte Sarmiento» left Bahia 16th Feb. for Europe.
- «Argentina» at Hamburg.
- «Bahia» left Rio 20th Feb. for Europe via Victoria.
- «Bilbáo» at Hamburg.
- «Entrerios» loading at South Brazil ports.
- «España» at Hamburg.
- «La Coruña» left Rio 22nd Feb. for Europe.
- «Paraná» en route for Hamburg from Bahia Blanca.
- «Pernambuco» left Leixoes 13th Feb. for Rio, Santos & South Brazil.
- «Rio de Janeiro» discharging at Santos.
- «Santa Fé» at Hamburg.
- «Santa Theresa» at Hamburg, loading for Mid-Brazil.
- «Tenerife» left Rio 2nd Feb. for Europe via Bahia.
- «Vigo» at Hamburg.
- «Villagarcia» at Hamburg.

HAMBURG — AMERIKA LINIE, HAMBURG.

Theodor Wille & Co., Ltd. — Agents.

- «General Artigas» leaves Hamburg 12th March for Brazil and River Plate.
- «General Osorio» left Rio 24th Feb. for Santos, Rio Grande & River Plate.
- «General San Martin» leaves Rio 1st March for Europe.
- «Bayern» leaves Hamburg 27th Feb. for Brazil and River Plate.
- «Palatja» loading at U.S.A. Gulf ports.
- «Paraguay» loading at European ports for South Brazil.
- «Patricia» discharging at Santos.
- «Phoenicia» en route for Europe.
- «Phrygia» loading at European ports for North & Mid-Brazil.
- «Wuerttemberg» at Hamburg.



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