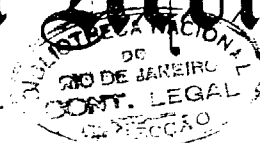


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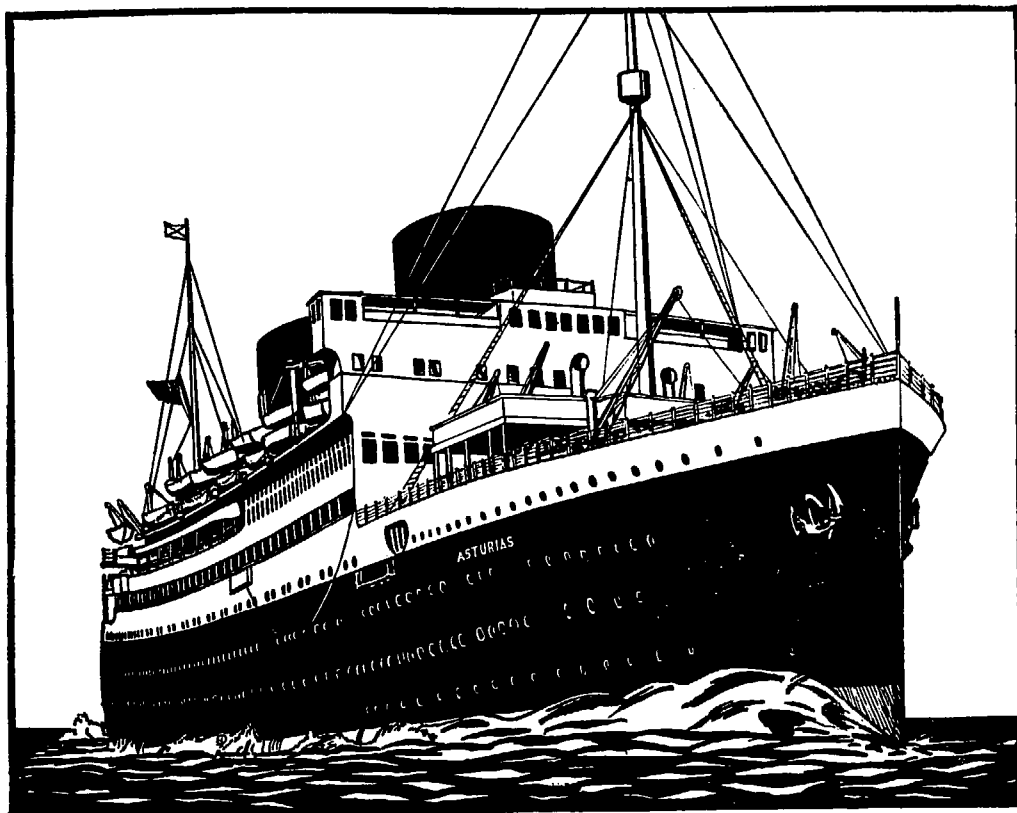


VOL. 23

RIO DE JANEIRO, WEDNESDAY, APRIL 20, 1932

N. 16

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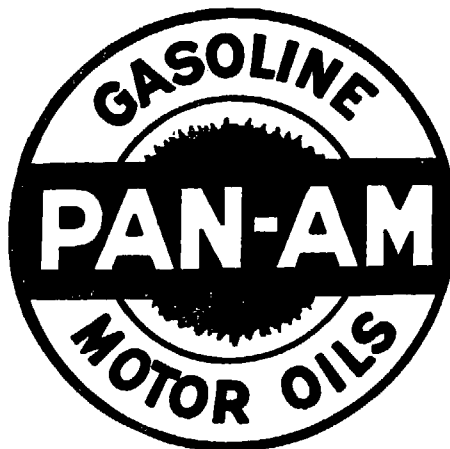
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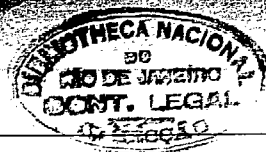
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Notes

THE EXCHANGE MARKET AND THE OUTLOOK

In our last issue we mentioned the reason for the non publication in this column of our usual article on the «Exchange Market» and for the delay in the delivery of the last and, for same reason, of the current issues.

Although no further explanation and excuses, we believe, are really called for, we must, however, lament the material and moral loss that such intervention entails, at a juncture when, in view of the world crisis, which is reflecting upon this Review to a no mean extent, we should be exercising every effort towards the perfection of service, we are embarrassed by disconcerting remonstrances, which do not date from to-day! Under the circumstances, lacking the requisite resources to fight against odds in this evanescent period of Brazilian history, we must appeal to our readers for the moral and material support so that this Review may not only retrieve its unpolluted international reputation, but maintain the service that has been one of its great traditions since its foundation in 1898, and to weather the storm until constitutional guarantees are again established. Although our appeal to the authorities for retribution has been overlooked, we trust our readers will recognise our claim to live and let live.

**

The exchange market, constituted entirely by the rates quoted by the Bank of Brazil, has shown a marked tendency, under sole control, to harden steadily, even in the face of fluctuations in the sterling cross rate. Consequently

rates quoted on the board are nominal at 4 15/64d or 56\$678 to the £, 90 days rate, and 14\$930 to the dollar sight, a baffling rate. Cover for imports at these rates is available to a certain extent, but for remittances, it is conspicuous by its entire absence. Curb a hoot-leg rates are quoted at 62\$000 to the £ and 16\$000 to 16\$400 to the dollar.

What remains of the market is dictated by the restrictions and although some improvement in coffee business was registered recently, in virtue of a reaction in prices, rates can only be maintained at a sacrifice to legitimate takers.

Snr. Oswaldo Aranha, usually an optimist, predicts a recovery of exchange to 6d in the near future, no doubt based on strict restrictions and employment of supply of bills in the redemption of coffee loans. The Government decided early in the month to redeem in October next the outstanding balance of the 1922, 7 1/2 per cent. loan guaranteed by coffee. The total subject to redemption amounts to £ 7,930,000. The opinion in London is expressed that a new issue bearing less interest will be made, whilst others believe that redemption will be effected with the proceeds of a bank credit. On the other hand, it is virtually unanimously believed that it will be carried out with the funds accumulated in virtue of the sale of coffee, the detrimental factor for the exchange market, which funds have been employed in the acquisition in the free market of the coupons of the above mentioned loan, as well as British Government Bonds. With regard to the situation of coffee, London appears to pin its faith on a small 1932-1933 crop owing to weather conditions, but it remains to be seen if reports will warrant the optimism now expressed so liberally abroad. Early in the month a Circular issued by the Ministry of Finance determined that the banks could not maintain current accounts in gold currencies, which affected deposits of diplomatic representatives in particular, but this measure was revoked last week.

So far, the nation's accounts for 1931 have not been issued, presumably owing to political activities.

Communist movements have been registered in São Paulo, but were promptly quashed by State Government.

The Kreuger and Toll smash has not affected Brazil, and is not likely to do so to any marked extent, seeing that the interests indirectly under their control are but subsidiaries of Kreuger cum British interests, such as Bryant & May (Brazil) Ltd. A national match company, however, whose capital was entirely subscribed by Kreuger & Toll, may be seriously embarrassed by the smash.

The drop in the Bank of England rate to 3 per cent. did not, as stated in another column of this issue, come

as a surprise and is the index of improved conditions, although the reduction in the rate was influenced by the market discount rates in New York, the level of which is materially below that ruling in London.

Whilst market discount rates abroad are being reduced steadily, those ruling here are nominally at anything from 8 to 24 per cent. per annum, available credit being employed chiefly in mortgages and Government bonds. Foreign concerns, who are unable, in virtue of restrictions, to remit the returns on their capital, are employing part of their funds in the purchase of real estate. In spite of the crisis, new buildings of the sky-scraper type are still being constructed, which is keeping the building trade active to a certain extent and if fortunes can still be made, it is in that direction, though the returns on the capital employed in buildings of the nature mentioned above may not materialise until the return of normal conditions, which is the evidence of the desire to lock up capital on something material rather than in industrial and commercial investments, which have proved so disastrous to investors, when it is considered that some shares have fallen from the peak to actual levels by 79.0 per cent. (based on an American banking institution's shares which, prior to the crisis, were worth 1,200 dollars per share, and are now quoted at 251 dollars). Public utility companies show worse results, but that is only natural, not to mention the investing corporations, whose shares have dropped to rubbish prices.

Mr. Stimson, secretary of State of U. S. A. stated a few days ago in Europe that the world crisis is over. If words could only convince the world of such a remarkable and unexpected prompt reaction, the universe could afford some breathing space, but, alas...! If we could be imbued with such optimism we would look upon the future with unusual equanimity, but that black cloud which is not as yet silver-lined still darkens the horizon.

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January and February

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YEAR 1931:—	Imports	Exports	Bal. in Fav. or Against Exports
January	320,430	181,085	— 139,345
February	345,216	176,301	— 168,915
March	299,587	191,864	— 107,723
April	291,523	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	181,938	— 77,649
November	321,581	204,859	— 116,722
December	336,323	178,480	— 157,843
Total, 12 months, 1931	3,552,214	2,235,988	— 1,316,226
1932:—			
January	299,996	161,517	— 138,479
February	329,731	130,845	— 198,886
Total, 2 months, 1932	629,727	292,362	— 337,365
Ditto, 1931	665,646	357,386	— 308,260
Ditto, 1930	1,007,825	474,279	— 533,546
Ditto, 1929	1,011,732	307,151	— 704,601
Ditto, 1928	1,109,003	307,864	— 801,139

STERLING VALUE IN £1,000

YEAR 1931:—	Imports	Exports	Balance
	C. I. F.	F. O. B.	
January	3,064	4,972	+ 1,908
February	3,072	4,223	+ 1,156
March	2,887	4,201	+ 1,314
April	2,724	4,613	+ 1,889
May	2,224	4,311	+ 2,087
June	2,414	4,663	+ 2,249
July	2,154	3,650	+ 1,496
August	2,170	3,518	+ 1,348
September	1,932	3,311	+ 1,379
October	1,897	3,983	+ 2,086
November	2,188	4,098	+ 1,910
December	1,980	3,997	+ 2,017
Total, 12 months, 1931	28,756	49,545	+ 20,789
YEAR 1932:—			
January	1,738	3,448	+ 1,710
February	1,852	3,046	+ 1,194
Total, 2 months, 1932	3,590	6,494	+ 2,904
Ditto, 1931	6,136	9,200	+ 3,064
Ditto, 1930	10,520	15,186	+ 4,666
Ditto, 1929	15,119	16,121	+ 1,002
Ditto, 1928	14,351	15,481	+ 1,130

The official returns of the overseas trade of Brazil for the first two months of the current year are disappointing, for exports show a further marked shrinkage in both volume and value. If we consider the fact that over 16 per cent. or about 400,000 bags of the coffee exported during the first two months was shipped by the Federal Government in accordance with the coffee cum wheat exchange deal, which cannot be considered normal exports, the returns for the period under review are even more disappointing, as shown as follows:—

Two Months — January and February, 1932

Quantity		Bags
Coffee:—		
Total Exports		2,424,000
Less shipped by Federal Government (about)		400,000
Net ordinary or normal exports, 2 months, 1932		2,024,000
Ditto, two months, 1931		3,290,000
Ditto, two months, 1930		2,968,000
Ditto, two months, 1929		2,390,000
Ditto, two months, 1928		2,374,000
Sterling Value		
Coffee:—		
Total Exports		£ 4,993,000
Less shipped by the Federal Government (about)		1,640,000
Net ordinary or normal exports, 2 months, 1932		3,353,000
Ditto, two months, 1931		6,433,000
Ditto, two months, 1930		9,384,000
Ditto, two months, 1929		12,458,000
Ditto, two months, 1928		11,571,000
Recapitulation		
Net value of ordinary or normal exports of coffee during the first two months of 1932		£ 3,353,000
Value of Exports		1,501,000
Total value of exports, two months, 1932		4,854,000
Ditto, two months, 1931		9,200,000
Ditto, two months, 1930		15,186,000

With regard to the balance of trade, the same deductions cannot be made, in view of the fact that the coffee exported by the Government is offset by the wheat imported in exchange for same in virtue of the Farm Board contract. The above figures serve the purpose of showing the extent to which the legitimate coffee trade has been affected by the coffee cum wheat exchange deal, not to mention the Hard Rand contract. In other words, in view of the Farm Board contract alone, about 400,000 bags, valued at £1,640,000 have been wrested from the hands of the legitimate coffee export trade during the first two months of the current year, not to mention the previous months from date of contract and those still to come. The Federal Government commenced to ship coffee during the second half of the past year.

**

The movement of total sterling value of imports and exports (including Government coffee) during the first two months of the year show the following results:—

Increase or Decrease — Sterling Value			
Two Months — January and February			
	Imports	Exports	Balance in favour of Exports
	£	£	£
1932 on:—			
1931	— 2,546	— 2,706	— 160
Ditto, %	— 41.5	— 28.4	— 5.0
1930	— 6,930	— 8,692	— 1,762
Ditto, %	— 65.9	— 57.0	— 37.7
1929	— 11,529	— 9,627	+ 1,902
Ditto, %	— 76.2	— 59.7	+ 189.8
1928	— 10,761	— 8,987	+ 1,774
Ditto, %	— 74.9	— 58.0	+ 156.9

Recapitulation:— Sterling f. o. b. value of exports during the first two months of the current year show shrinkage, as compared with same period in 1931; of £2,706,000 or 28.4 per cent., of £8,692,000 or 57.0 per cent. with 1930; of £9,627,000 or 59.7 per cent. with

1929 and of £8,987,000 or 58.0 with 1928, chiefly owing to the fall in prices. Imports (c.i.f.) likewise show decrease of £2,546,000 or 41.5 per cent., as compared with 1931; of £6,930,000 or 65.9 per cent. with 1930; of £11,529,000 or 76.2 per cent. with 1928; the balance in favour of exports, consequently, shows a shrinkage in 1932 on 1931 of £160,000 or 5.0 per cent.; of £1,762,000 or 37.7 per cent., as compared with 1930, but increase of £1,902,000 or 189.8 per cent., as compared with 1929, and of £1,774,000 or 156.9 per cent., with 1928.

In spite of marked favourable balances of trade and the funding of the Federal foreign debt and suspension of the services of the debt of the States and Municipalities, except those of coffee loans, which are guaranteed by special taxes and the sale of coffee, exchange up to the date of the suspension of the British gold standard, had a tendency to fall steadily to 3d or below. The actual rate of about 4 1/2d is merely maintained by the refusal to supply cover to foreign industrial and public utility enterprises and for private remittances. In the meantime, the Bank of Brazil supplies a certain amount of cover for collections in foreign currencies, i. e. for imports, the balance of supply of bills being monopolised with the object of meeting the services of unfunded foreign debt, particularly of coffee loans, in anticipation of due date, thus starving the market of cover. Of course, the Government is entitled to exercise measures preventing the outlet of gold resources, rather cover. Nevertheless, interests, who by dire necessity, anxiously solicit cover, are placed in a difficult position. Only recently, in reply to a request by one of the Motor Oil Companies for cover for 55,000 contos and that the price of gasoline should be permitted to fluctuate in sympathy with exchange, the Councillor (Consultor) of the Ministry of Finance determined that all such petitions should be accompanied by the necessary proofs that the company, or such companies, have power to tender such petitions and further that their documents are duly legalised. We presume that such companies could not, «ipso facto», operate in the country and most of them have been operating for many years — unless they were invested with full powers.

Again recently, the Ministry of Finance issued a circular instructing banks that they could not maintain current accounts in gold currencies and that such should be liquidated within a prescribed time, and provides other restrictive measures of an aggravating nature. The instructions contained in this circular have since been suspended!

Brazil is only following the example of some countries, such as Germany, Russia and Argentina in placing every obstacle on the way of alienation of gold resources!

*

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To return to foreign trade, exports by class during the first two months of the year are as follows:—

	Exports by Class		Incr. or Decr.	
	Two Months — January and February		Val.	%
	In £1,000			
	1932	1931		
Class I — Animals and their Products	540	1,229	— 689	—56.0
Class II — Minerals and their Products	143	117	+ *26	+22.2
Class III — Vegetables and their Products	5,811	7,854	—2,043	—26.0
Total	6,494	9,200	—2,706	—28.4

* Entirely in sundries, manganese ore and precious stones, the only two commodities discriminated in class II showing shrinkage of £13,000 or 68.4 per cent. and £9,000 or 75.0 per cent. respectively.

Total f. o. b. sterling f. o. b. value of exports during the first two months of the current year shows a shrinkage, as compared with the same period last year of £2,706,000 or 28.4 per cent., accounted for by decrease of £689,000 or 56.0 per cent. in class I and of £2,043,000 or 26.0 per cent. in class III, but increase of £26,000 or 22.2 in class II.

Another table published in the columns of this issue shows the movement of exports by class and article in volume and currency and sterling values.

The discrimination of coffee from other exports is as follows:—

Discrimination of Coffee from other Exports
Two Months — January to February, 1932

	Coffee		Other Exports		Total £1,000
	1,000 Bags	£1,000 %	£1,000 %	£1,000	
1932:—					
January	1,355	2,789 80.3	659 19.7		3,448
February	1,069	2,204 72.3	842 27.7		3,046
Total, 2 months					
1932	2,424	4,993 76.9	1,501 23.1		6,494
Ditto, 1931	3,290	6,433 70.0	2,767 30.0		9,200
Ditto, 1930	2,668	9,384 62.2	5,802 37.8		15,186
Ditto, 1929	2,390	12,458 77.3	4,663 22.7		16,121
Ditto, 1928	2,374	11,571 74.7	3,910 25.3		15,481
Ditto, 1927	2,260	9,727 72.4	3,713 27.6		13,440

Compared with the same period last year, exports of coffee during the first two months of the current year show shrinkage in quantity of 866,000 bags or 26.3 per



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cent. and in sterling f.o.b. value of £1,440,000 or 22.5 per cent.; other exports show shrinkage in sterling value of £1,266,000 or 45.7 per cent. The total value of other exports in 1932 is the smallest since prior to the Great War.

The smaller shrinkage in the sterling value of exports of coffee, as compared with quantity, was due to a slight recovery in values owing to an improvement in the market prices of the commodity. The f.o.b. value per bag of coffee during the first two months of the year averaged as follows:—

Average Value per Bag of Coffee
During the Two Months — January and February

	Milreis	
	Paper	£—s—d
1932	159\$	2—1—0
1931	107\$	1—19—0
1930	136\$	3—3—0
1929	212\$	5—4—0
1928	199\$	4—17—0

Average Value Per Ton of Aggregate of Imports and Exports
Two Months — January and February

	Imports		Exports	
	Milreis	*£	Milreis	*£
1928	527\$	12.9	2:049\$	50.3
1929	609\$	14.9	2:138\$	52.5
1930	447\$	10.4	1:375\$	32.0
1931	474\$	9.2	1:405\$	25.7
1932	441\$	5.7	1:719\$	22.2

* £ and decimals of same.

Imports and Exports of Gold
During First Two Months — January and February
In Currency

	Imports		Exports		Bal. in fav. or against
	Contos	Contos	Contos	Contos	
1932:—					
January	—	5,845	—	5,845	
February	—	39,644	—	39,644	
Total, 2 months, 1932	—	45,489	—	45,489	
Ditto, 1931	—	116,654	—	116,654	
Ditto, 1930	—	203,391	—	203,391	
Ditto, 1929	14,260	—	+	14,260	
Ditto, 1928	98,436	—	+	98,436	

In £ Sterling

	£		£		Bal. in fav. or against
	£	£	£	£	
1932:—					
January	—	76,000	—	76,000	
February	—	512,000	—	512,000	
Total, 2 months, 1932	—	588,000	—	588,000	
Ditto, 1931	—	2,202,000	—	2,202,000	
Ditto, 1930	—	4,736,000	—	4,736,000	
Ditto, 1929	350,000	—	+	350,000	
Ditto, 1928	2,416,000	—	+	2,416,000	

Official Average Exchange

Rates at which the Value of Trade is Appraised
Two Months — January and February

	— Rio on London —		N. York	
	Pence per Milreis	Milreis per £	Milreis	per Dollar
Av., 2 months, 1932	4 55/128d	54\$162	15\$900	
Ditto, 1931	4 13/32d	54\$468	11\$242	
Ditto, 1930	4 75/128d	42\$965	8\$957	
Ditto, 1929	5 57/64d	40\$743	8\$396	
Ditto, 1928	5 115/128d	40\$680	8\$342	

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THE FOREIGN TRADE OF BRAZIL
EXPORTS OF PRODUCE BY CLASS AND ARTICLE

Two Months — January and February, 1932

MERCHANDISE CLASS I	Tons of 1,000 kilos, except Coffee, 1,000 bags of 60 kilos			Contos of Reis			Equivalent in £1,000 Sterling		
	1930	1931	1932	1930	1931	1932	1930	1931	1932
Animals & their Products	212	11	15	600	26	37	14	—	—
Lard	686	247	252	1,350	681	731	31	12	9
Canned meat	26,505	15,829	13,628	37,834	22,138	19,138	881	406	247
Frozen & chilled meat	7,577	8,900	4,089	14,060	16,629	6,709	327	306	87
Hides	2,157	2,028	503	12,985	11,626	2,024	302	213	26
Wool	872	993	843	8,132	9,132	9,234	189	167	119
Skins	271	115	25	369	146	37	9	3	—
Tallow	1,544	316	26	3,935	695	57	92	13	—
Jerked beef	3,131	7,197	4,301	4,099	5,995	3,782	96	109	52
Sundry	42,955	35,636	23,682	83,364	67,068	41,749	1,941	1,229	540
Total Class I									
CLASS II									
Minerals & their Products									
Manganese ore	44,800	18,500	6,500	3,543	1,037	450	83	19	6
Precious stones	—	—	—	356	647	234	8	12	3
Sundry	2,083	7,022	2,621	5,438	4,506	10,388	127	86	134
Total Class II	46,883	25,522	9,121	9,337	6,190	11,072	218	117	143
CLASS III									
Vegetables & their Products									
Cotton, raw	15,190	6,623	151	47,009	15,973	528	1,094	292	7
Rice	1,078	2,857	5,362	570	1,827	3,454	13	33	45
Sugar	39,463	270	129	12,039	141	57	280	3	1
Rubber	3,571	2,001	1,201	9,493	3,886	2,032	221	71	26
Cocoa	18,662	10,935	12,574	27,823	12,738	13,892	648	235	180
Coffee (in 1,000 bags of 60 kilos	2,968	3,290	2,424	403,077	351,413	386,321	9,884	6,433	4,993
Carnaúba wax	1,275	1,623	1,268	4,918	4,698	4,032	115	86	53
Bran, all kinds	17,105	9,395	16,420	3,075	1,736	3,227	72	32	42
Mandioca meal	474	669	873	190	271	439	4	5	6
Fruits & nuts	12,772	16,929	17,490	3,139	3,724	4,211	73	68	54
Oil producing seeds	23,930	11,143	9,399	11,774	7,864	6,586	274	142	85
Tobacco	3,064	3,024	2,236	6,045	4,853	2,967	141	89	38
Matte, tea	17,314	8,697	12,168	19,483	11,206	13,783	454	209	178
Timber	17,873	16,834	19,122	3,652	3,379	3,733	85	62	48
Maize	3,335	—	5	870	—	1	20	—	—
Vegetable oil	265	51	16	545	126	41	13	2	1
Sundry	30,990	7,777	15,705	5,871	4,967	4,315	136	92	54
Total Class III	384,441	296,228	259,559	559,578	428,807	449,659	13,027	7,854	5,811
Total 26 articles spec.	438,075	335,390	289,735	636,871	486,597	483,995	14,827	8,913	6,254
Total unspecified	36,204	21,996	22,627	15,438	15,468	18,485	359	287	240
Grand total	474,279	357,386	292,362	652,279	502,065	502,480	15,186	9,200	6,494

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THE TRADE OF THE PORT OF SANTOS (FOR THE STATE OF SÃO PAULO) AS COMPARED WITH REST OF BRAZIL

In another column of this issue we publish the official returns of the overseas trade of Santos, the port serving the whole of the State of São Paulo, which compare with aggregate for Brazil, during the first two months of the year, as follows:—

Trade of the Port of Santos Compared with that of the Rest of Brazil
(During the First Two Months—January and February)

1932:—	In £ Sterling		Balance In favour of Exports £
	Imports	Exports	
Santos	1,399,000	3,567,000	+ 2,168,000
Rest of Brazil	2,191,000	2,927,000	+ 736,000
Total	3,590,000	6,494,000	+ 2,904,000
1931:—			
Santos	2,150,000	5,021,000	+ 2,871,000
Rest of Brazil	3,986,000	4,179,000	+ 193,000
Total	6,136,000	9,200,000	+ 3,064,000

During the first two months of the current year, the port of Santos accounted for £1,399,000 or 39.0 per cent. of total imports into Brazil and for £3,567,000 or 55.1 per cent., of aggregate exports, as against £ 2,150,000 or 35.0 per cent., and £3,567,000 or 54.6 per cent., respectively during the period in 1931; São Paulo consequently, accounted for 73.6 per cent., of the aggregate balance in favour of exports in 1932, as compared with 93.7 per cent., in 1931.

The extent to which coffee contributes to the overseas trade of Santos and the rest of Brazil is shown as follows:—

(Two Months — January and February)

	Quantity—In Bags		Decrease	
	1931	1932	Val.	%
Santos	2,044,000	1,524,000	— 520,000	— 25.4
Rest of Brazil	1,246,000	900,000	— 346,000	— 27.9
Total	3,290,000	2,424,000	— 866,000	— 23.6
	Value in Contos Currency		Decrease	
	1931	1932	Val.	%
Santos	253,237	257,986	+ 4,749	+ 1.84
Rest of Brazil	133,084	93,427	— 39,657	— 29.7
Total	386,321	351,413	— 34,908	— 9.0

Santos exported 62.1 per cent., of total exports from Brazil in quantity, in 1932, against 62.9 per cent., in 1931.

Discrimination of Exports of Coffee from the Port of Santos from Other Exports

(During January and February)
In Contos of Reis

	1931		1932		Decrease	
	Val.	%	Val.	%	Val.	%
Coffee	253,237	257,986	+ 4,749	+ 1.9		
Other exports	21,151	18,014	— 3,137	— 10.9		
Total (Santos)	274,388	276,000	+ 1,612	+ 0.6		

Coffee accounted for 93.5 per cent. of total exports from the port of Santos in 1932, as against 92.3 per cent., in 1931.

THE FOREIGN TRADE OF THE PORT OF SANTOS
(For the State of São Paulo)

The official returns of the overseas trade of the port of Santos for the months of January and February last are as follows:—

Two Months — January and February

Balance of Trade:—
(In contos of reis cur.)

	1931		1932		Incr. or Decr.	
	Value	%	Value	%	Value	%
Imports, c. i. f.	110,534	108,351	—	2,183	—	1.97
Exports, f. o. b.	274,388	276,000	+	1,612	+	0.58
Balance in favour of Exports	163,854	167,649	+	3,795	+	2.26
(In £ Sterling)						
Imports, c. i. f.	2,150,314	1,399,022	—	751,292	—	34.93
Exports, f. o. b.	5,021,071	3,566,932	—	1,454,139	—	28.95
Balance in favour of Exports	2,370,757	2,167,910	—	702,847	—	24.48
Exports of coffee:—						
In bags of 60 kilos	2,044,310	1,524,265	—	520,045	—	25.43
In contos of reis	253,237	257,986	+	4,749	+	1.84
Imports by Articles:—						
(In contos of reis)						
Wheat in grain	9,731	18,700	+	8,969	+	47.96
Steel and iron and manuf. thereof	8,569	7,391	—	1,178	—	13.74
Sundry machinery & tools	10,092	6,397	—	3,695	—	36.61
Silk, raw & manuf.	4,438	6,198	+	1,760	+	28.39
Gazoline	7,233	6,186	—	1,047	—	14.47
Foodstuffs	6,170	8,438	+	2,268	+	26.87
Jute & Hemp, raw	3,611	3,867	+	256	+	6.62
Fuel oil	1,532	3,073	+	1,541	+	50.11
Cotton, raw & manuf.	4,014	3,511	—	503	—	12.53
Cod fish	2,314	2,868	—	554	—	19.31
Chemical prods., drugs & pharm. specialities	3,286	4,567	+	1,281	+	28.05
Industrial machinery	1,469	2,412	+	943	+	28.05
Coal	2,487	3,216	+	729	+	22.66
Automobiles, passenger	4,449	866	—	3,583	—	80.53
Wines & Spirits	2,264	1,006	—	1,258	—	55.56
Automobiles access.	1,141	1,096	—	45	—	39.43
Motor lorries	1,826	725	—	1,101	—	60.29
Jute and Hemp yarn	975	390	—	585	—	60.00
Agric. cultural machinery	125	143	+	18	+	12.58
Wheat, flour	3,928	—	—	3,928	—	100.00
Exports of principal articles:—						
Coffee	253,237	257,986	+	4,749	+	1.84
Frozen & chilled meat	10,772	9,782	—	990	—	9.19
Bananas	2,934	3,217	+	283	+	8.80
Hides	3,075	895	—	2,180	—	70.89
Oil producing fruit	103	51	—	52	—	50.48
Cotton seed residues	397	—	—	397	—	100.00
Raw cotton	—	—	—	—	—	—
Oranges	—	—	—	—	—	—
Imports by origin:—						
(In contos of reis)						
United States	31,237	33,469	+	2,232	+	6.66
United Kingdom	21,204	16,605	—	4,599	—	21.69
Italy	7,650	9,133	+	1,483	+	16.24
Germany	10,326	8,179	—	2,147	—	20.79
Argentina	14,071	7,774	—	6,297	—	44.75
Belgium	2,459	3,690	+	1,231	+	33.36
France	4,577	5,024	+	447	+	8.89
Portugal	2,308	1,752	—	556	—	24.09
Sundry	16,702	22,726	+	6,024	+	26.46
Total	110,534	108,352	—	2,182	—	1.97

Exports by destination:—

(In contos of reis)	1931	1932	1931	1932
United States	163,347	183,941	+	20,594 + 11.19
Germany	19,169	21,487	+	2,318 + 10.78
Holland	17,950	15,054	-	2,896 - 16.13
France	32,233	14,593	-	17,640 - 54.72
United Kingdom	9,766	9,709	-	57 - 0.59
Belgium	7,971	6,200	-	1,771 - 22.21
Italy	5,751	8,523	+	2,772 + 32.52
Sweden	6,774	6,622	-	152 - 2.24
Argentina	4,446	3,664	-	782 - 17.59
Denmark	3,608	3,055	-	553 - 12.55
Spain	748	1,359	+	611 + 44.96
Norway	418	497	+	79 + 15.89
Sundry	2,208	1,297	-	911 - 41.25
Total	274,389	276,001	+	1,612 + 0.58

Ratio of Coffee to Total Exports
In contos of reis

	1931	1932	% of Total	1931	1932
Coffee	253,237	257,986	92.29	93.47	
Other exports	21,151	18,014	7.71	6.53	
Total	274,388	276,000	100.00	100.00	

Shipping Movement

	Number		Tonnage	
	1931	1932	1931	1932
Arrivals:—				
Brazilian	242	222	367,014	333,862
German	33	28	180,753	162,048
Danish	4	4	14,415	13,760
French	25	14	126,194	70,464
Spanish	4	4	18,839	30,384
Dutch	14	8	62,235	28,854
British	74	67	440,138	417,448
Italian	20	19	157,092	120,867
Japanese	7	8	30,819	42,716
American	33	30	146,867	132,082
Norwegian	19	14	56,285	41,424
Swedish	14	11	26,865	20,605
Sundry	9	16	29,494	46,454
Total	498	445	1,657,015	1,460,968
Sailings:—				
Brazilian	242	225	340,618	342,711
German	34	27	185,966	158,704
Danish	4	4	14,415	13,760
French	25	14	126,854	70,710
Spanish	4	4	18,839	30,384
Dutch	14	8	62,235	28,854
British	78	66	466,032	404,874
Italian	23	20	180,422	135,492
Japanese	8	8	34,138	42,716
American	31	29	141,968	126,539
Norwegian	16	14	45,861	40,550
Swedish	12	13	22,884	24,043
Sundry	10	14	31,813	42,400
Total	501	446	1,672,045	1,461,737

COFFEE PROPAGANDA IN GREAT BRITAIN

The following is a communication from the National Coffee Council:—

«In accordance with the contract signed between this Council and the British Coffee Corporation, and as per telegram received today, the distribution in England has been arranged for the first lot of Brazilian coffee, the necessary steps having also been taken for the immediate shipment of this lot.»

THE EXCHANGE OF COFFEE FOR COAL:

The following is a communication from the Central Purchasing Commission of the Federal Government:—

«With respect to an exchange of German coal for coffee supposed to have been effected by the National Coffee Council, the Purchasing Commission, for their part, desire to state that, in the last public competition for the supply of 75,000 tons of coal to the Central Railway Company, tenders were received for English coal at 25/5d and 25/2d, and for German at 24/11d per ton, the latter offer being accepted; payment to be effected by this Commission in the same manner it would have been made had the English offer been accepted.»

DECREES

Decree No. 21,257, of 7th April, 1932. Opens a special credit of Rs. 18,500:000\$000 for the Ministry of Communications & Public Works for the execution of work on the Central of Brazil Railway.

Decree No. 21,259, of 8th April, 1932. Opens a special credit of Rs. 2,500:000\$000 for indirect assistance to the victims of the Drought in the Northeast.

Decree No. 21,260, of 8th April, 1932. Establishes rules and regulations for the execution of irrigation works, during the effects of the present drought.

Decree No. 21,263, of 8th April, 1932. Declares the inutility of the contract signed with the government of the State of Pará, in virtue of decree No. 116,710 of the 23rd of December, 1924, for the lease of the Tocantins Railway, and provides other measures.

Decree No. 21,223, of 30th March, 1932. Prorogues for a further ten years the time limit conceded, by decree No. 9,900 of 7th December 1912, to the Banco Nacional Ultramarino for operating in Brazil.

Decree No. 21,278, of 13th April, 1932. Opens an Extraordinary credit of Rs. 10,000:000\$000 for the Ministry of Communications & Public Works for helping the victims of the drought in the Northeast.

Decree No. 21,111, of 18th April, 1932. Approves the Regulations for the execution of the services of radio communication in national territory.

Decree No. 21,221, of 30th March, 1932. Authorises the «SOCIEDADE ANONYMA DE EXPANSÃO TERRITORIAL» to make a contract with a firm of good standing in London, for valuing, at their expense, their gold mine «Maquiné», in the Municipality of Mariana, in the State of Minas Geraes.

Decree No. 21,247, of 5th April, 1932

Authorises the São Jeronimo Railway & Mines Company (Companhia Estrada de Ferro e Minas de São Jeronimo) to make contracts with the State Government of Rio Grande do Sul, and others, for the work of research and gold mining in the gold bearing territories of Lavras and São Sepé, in the State of Rio Grande do Sul.

IMPORTANT NOTICE

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

EXCHANGE RESTRICTIONS

(From the «Monthly Journal» of the British Chamber of Commerce of São Paulo)

As the majority of the recipients of this Journal do not receive the Fortnightly Information Sheets which are specially prepared for Overseas Members, the following extract from Sheet Number 5 of March 7th is reproduced:—

«It is evident from reports that continue to reach the Chamber that many manufacturers and exporters at Home are totally ignorant of the facts relating to the obtaining of exchange cover in Brazil. This question has been dealt with in a number of Informations Sheets, but it is apparent that many doubts still exist among overseas members.

In the first place, there is objection to the fact that the Bank of Brazil exercises control over exchange operations, and fixes an arbitrary rate. But the query arises as to what the rate would be were exchange freed from restriction; and it is generally conceded that it would be very much below the present level. The point which is lost sight of is that there is no stock of gold in the country and although, if the Bank of Brazil gave up its monopoly, this would be available at a rate very inferior to that at which the rate has now been pegged. Restriction naturally causes much temporary hardship, but it is well to remember that no debt is being contracted to maintain rates at their present level. That is to say, no gold credits are being opened. In this connection it is not out of place to mention that the British Treasury and the Bank of England contracted debts running into tens of million sterling in an attempt — which failed — to maintain sterling. This was termed a patriotic action of the part of these institutions. Yet the Bank of Brazil is severely criticised for attempting to maintain the milreis, without incurring debt. Nevertheless, it is not desired here to seek to analyse the merits or demerits of the action that has been taken, but to point out once again that although there are delays the Bank of Brazil has, and is, providing cover for drafts sent through it for collection when such are accompanied by original shipping documents. We therefore emphatically refute the statement which is being circulated abroad to the effect that the question of exchange practically prohibits drafts being drawn on Brazil in foreign currency.

It is unwise to prophesy, but, taking into account the fact that the balance of exports over imports was more than £20,000,000 last year, it is reasonable to suppose that unless there is some radical change there will be a favourable balance of trade during the months immediately ahead. With the suspension of the greater part of the foreign debt service, there should consequently be cover to meet all bills for imported goods, with a surplus for remittances (dividends, profits, money left on deposit, etc., etc.; that is, for the remittance of funds for which no shipping documents can be produced).

It would be unjust not to recognise that the government has had to face an unprecedented situation. The supply of cover depends entirely upon the supply of export bills, and, as there is no gold available, the Bank of Brazil cannot create cover — when there are no export bills — unless gold credits are opened abroad.

The supply of export bills must naturally fluctuate from day to day and in view of such a «hand to mouth» state of affairs there must inevitably be delays now and again.

It is not meant to convey in the above notes that the restrictions imposed by the Bank of Brazil do not create many difficulties and individual cases of hardship. But the situation certainly does not justify the suspension of shipments to Brazil».

THE 1932 BUDGET FOR THE STATE OF SÃO PAULO

Unfortunately, no figures — except estimates — regarding São Paulo's finances (whether State or municipal) have been published since July, 1931, and these referred to 1930. Budget estimates for that year provided for a revenue of 495,772 contos and expenditure for a similar amount. Actually the out-turn showed revenue, both ordinary and extraordinary, of 400,187 contos, and expenditure of 603,425 contos; that is to say, that the Treasury spent 203,238 contos more during 1930 than was collected. Two budgets were prepared for 1931. The first provided for an expenditure of 503,842 contos, and revenue of only 403,000 contos, or a budgetary deficit of 100,000 contos. A second budget was drawn up in July, 1931, and this showed a decrease in estimated expenditure of 10,901 contos compared with the 1930 estimate. Actual results, as mentioned above, have not been published.

The 1932 Budget estimates revenue at 400,920 contos, and expenditure at 450,994 contos, but there would seem to be no doubt whatsoever that in view of the depression in trade and industry, those responsible for the budget have shown considerable optimism in estimating revenue during the current year at only 8,772 contos less than that collected during the 1928 financial year — when coffee was selling at £ 5 a bag and all taxes were yielding maximum amounts.

Sources of revenue in 1932 are discriminated as follows:—

ORDINARY REVENUE:

I — Taxes:

1.	Export Tax	110,000:000\$000
2.	Bureau Tax	5,000:000\$000
3.	Property Transfer Tax	25,000:000\$000
4.	Death Duties	9,000:000\$000
5.	Stamp Tax	10,000:000\$000
6.	Amusement Tax	4,000:000\$000
7.	Transport Tax	10,000:000\$000
8.	House Property Tax in the Capital	18,000:000\$000
9.	Commercial Tax	13,000:000\$000
10.	Industrial Tax	3,000:000\$000
11.	Tax on Capital of Limited Liability Companies	7,000:000\$000
12.	Tax on private capital employed in loans	10,000:000\$000
13.	Tax on rent of urban property	1,000:000\$000
14.	Territorial Tax	8,000:000\$000
15.	Tax on the consumption of spirits (aguardente)	4,500:000\$000
16.	Tax on Lotteries	3,600:000\$000
17.	Tax on Vehicles	5,000:000\$000
18.	Tax on Lands bordering Roads	300:000\$000
19.	Tax on Gasoline	6,600:000\$000
20.	Tax on the slaughtering of cattle	2,500:000\$000
21.	Additional Tax	18,420:000\$000
		<u>273,920:000\$000</u>

II — Sundry Revenue:

1. Tax on Hunting and Fishing	100:000\$000
2. Matriculation Tax	1,000:000\$000
3. Tax on coffee and other term operations	50:000\$000
4. Judicial Tax	2,000:000\$000
5. Cost, percentages and emoluments	1,000:000\$000
6. Revenue from Lunatic Asylum	400:000\$000
7. Revenue from the Official Coffee Exchange in Santos	200:000\$000
	<u>4,750:000\$000</u>

III — Industrial Revenue:

1. Revenue from the Araraquara Railway	13,000:000\$000
2. Revenue from the Sorocabana Railway	60,000:000\$000
3. Revenue from the Campos do Jordão Railway	500:000\$000
4. Revenue from the Cantareira Railway	1,000:000\$000
5. Revenue from the Juquiá Railway	1,500:000\$000
6. Revenue from Sewerage charges in Capital, Santos and S. Vincente	14,000:000\$000
7. Tax on the consumption of water in the Capital	12,000:000\$000
8. Revenue from the Official Gazette	600:000\$000
9. Revenue from sundry establishments	1,000:000\$000
	<u>103,600:000\$000</u>

IV — Patrimony Revenue:

1. Sale of public lands and property of the State	20:000\$000
2. Rent of State Property	30:000\$000
	<u>50:000\$000</u>

EXTRAORDINARY REVENUE:

1. Tax on the salaries and emoluments of registry offices in general	8,600:000\$000
2. Sundry Debtors	3,000:000\$000
3. Indemnities	2,000:000\$000
4. Fines	2,000:000\$000
5. Eventual	3,000:000\$000
	<u>18,600:000\$000</u>

Ordinary Revenue	382,320:000\$000
Extraordinary Revenue	18,600:000\$000
	<u>400,920:000\$000</u>

REVENUE WITH SPECIAL APPLICATION:

Tax of Five Francs per bag of coffee exported, with application stipulated by law or contract	Fcs. 52,500:000\$000
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EXPENDITURE:

State Presidency	587:600\$000
Municipal Administration Department	225:500\$000
Secretariat of Education and Public Health	101,735:947\$100
Secretariat of Justice and Safety	83,491:713\$300
Secretariat of Agriculture, Industry and Commerce	19,744:893\$200

Secretariat of Transport and Public Works	98,150:518\$200
Secretariat of Finance	147,057:930\$000
	<u>450:994:101\$800</u>

The service of the debt is estimated to call for 108,174 contos during 1932, or approximately 25 per cent. of total estimated expenditure «*Monthly Journal*» of the British Chamber of Commerce of São Paulo and Southern Brazil.

LONDON FINANCIAL POSITION. — COMTELBURO AIRMAIL SERVICE. — April, 8th, 1932.

London has been affected of late by heavy Continental liquidation induced partly by misgivings regarding the future of European politics, and partly by the disclosure of serious irregularities in the accounts of the Kreuger & Toll group. The latter development is likened to the Hatry affair, but in the extent of the group's ramifications and the magnitude of the figures involved it is very much worse. The adverse effects are likely to be felt for a considerable time to come. The various securities have dropped to rubbish prices on attempts of Continental holders to sell, Kreuger & Toll shares (par value about £5.10s.) touched £56 in 1928, but this week they have been dealt in at 30d. Swedish Match shares have moved similarly but not to the same extent.

For a considerable time gilt edged securities were consistently firm on the monetary situation, but have now reacted from the best, owing partly to the failure of the Danubian Four Power Conference and less optimism of taxation relief in the forthcoming Budget, as it is virtually certain that in the current financial year revenue cannot be collected on the 1931-32 scale. There has been a considerable amount of selling of 5% War Loan in order to exchange into definitely long-dated stocks before the expected conversion offer comes and threatens holders that if they do not take a new stock bearing, say, 4% interest in exchange, they will be paid off at 100. The price, however, has been maintained by purchases to get the June 1 dividend, the amount of which will be deducted from the quotation on April 26.

The first new loan failure since February last concerned the offer of £5,000,000 of New Zealand Government 5% stock, at 98 1/2, the underwriters of which were left with 47 per cent of the amount. Only £1,000,000 represented new borrowing, as £4,000,000 will be used to redeem Treasury Bills falling due in June. Brazilian Government bonds have given way of late, but the new Funding scrip is well maintained. Attention has been drawn to the yields afforded by the Brazilian Loans included in the scheme, assuming that the funding scrip is sold and regarded as cash interest.

Reports have circulated of political disturbances in States adjoining Argentina, and because of this Argentina rails were marked down sharply, with some recovery when the Central Argentina declared the usual interim dividends on its 4-1/2% preference stock. Traffics are rather poor, but it is generally recognised that a still more important matter for these English owned railways probably

is the depreciation of the peso. Recent Brazilian railway traffics have looked good, Chilean Government bonds are a still more nominal market, owing to the somewhat disturbing reports regarding economic and political conditions in the country.

The general outlook is not very encouraging. Various European States need fresh financing and we have not yet reached a solution of the reparations and war debts problem, while producing countries, such as Argentina and Australia, greatly need a rise in commodity prices, of which there is no apparent prospect yet, owing, some economists consider, to the concentration of much of the world's gold in France and America and the unwillingness of those countries to make long term loans to others.

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LONDON PRODUCE NOTES

A fresh wave of depression swept over most of the London produce markets during the past week, and the question as to what further depths prices can fall is being anxiously asked. Financial stringency in practically all the principal nations of the world has produced a situation which is rapidly diminishing the volume of world trade. Production of most commodities is on a high level but would-be traders are unable to purchase on an adequate scale owing to lack of financial resources and the tariff barriers erected in the different countries.

The out-come of drifting into such a position was clearly demonstrated in the sugar market this week. Offerings of raw sugar found no response from European buyers and Cuban 96% raws could be bought at 4/3 p. cwt, cif., which, on a gold

basis, yield about 2/6 p. cwt to the growers, a price which can only lead to bankruptcy for many.

Rubber is, if anything, in a worse plight than sugar on account of the size of the visible supply; this being about 650,000 tons or a year's trade requirements. The rubber Growers Association has urged the various growers to act promptly in the matter of limiting output & so avert complete disaster. Had some measures been adopted two or three years ago, instead of counting too much on Government assistance, the industry would not now be in such a plight. The redeeming feature of present position is that immense supplies are firmly held and, the fact that the trade has purchased quite a respectable quantity this week may be taken as indicating their view that bottom has been touched. With spot smoked sheet at 1-13/16d per lb., this would seem a rational conclusion.

It is realised that the policy of the Brazilian Government in regard to coffee has kept the problem of over-production in check and may yet result in actual stability. Prices on this side, if not maintained, retain quite a good level and shippers report fair sales in Superior Santos at around 56/6, c&f, gold standard. Other markets may envy the coffee position ere long, instead of being rather inclined to deride the remedial measures adopted.

Tea and cocoa are exceptions to the general rule. Tea commands a good price in spite of ample supplies, due to regulating the quantity available week by week and the absence of future trading. Cocoa is not suffering from surplus supplies and consequently holds its own. The Accra main crop is now over and middle crop, fair, is offered at 21/3 fob.



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BRITISH FINANCE AND COMMERCE

By Robert MacKay.

Great Britain has long been known for its excellent cotton and woollen textiles, but it is only in the last two decades that it has advanced to leadership in the new industry of rayon, as artificial silk is now generally termed. The industry being a new one, it has flourished in the post-war period when other textile industries had a hard struggle. But when the post-war depression intensified into the world-wide financial crisis of 1930-31 even this flourishing British industry experienced the distresses common to all trade. Now, at the opening of 1932, there is a feeling in this industry that the «worst is over» so far as Great Britain is concerned, though the situation elsewhere is such as to temper optimism with a large measure of caution.

The structure of the British rayon industry is that of many other trades at this moment, that is to say that there is one very large company at the head, Messrs Courtaulds, whose operations are on such a scale as to influence the whole of the rest of the industry. This company not only has factories in Great Britain, but its own factories, or large interests in rayon firms, throughout the world. Its capital is reckoned in millions of pounds. The chairman's speech at its annual meeting is in its way one of the most important rayon events of the year, and it has come to be regarded as the barometer for the industry. It is encouraging, therefore, to those who are anxiously looking for signs of a commercial revival to find the chairman, at the recent annual meeting of the company, giving what may be called an optimistic short-term forecast. The conditions of the industry in Great Britain are, of course, exceptional, in that the departure of that country from the gold standard of currency has tended to discourage imports, while at the same time the Abnormal Imports Act (as the «anti-dumping» measure is called) also affords the British industry a certain amount of protection. But that the recovery of the demand for rayon is not confined to Great Britain is evident from the chairman's remark that a great

Italian company in which the British firm has an interest has attained a position of financial stability and has a promising future. Prices throughout Europe, and, indeed, the world, however, are very low, the fundamental cause of this being the fact that the world's capacity for the production of rayon is greatly in excess of requirements.

Last year, despite all the unfavourable economic factors, the rayon industry continued to progress. The year opened quietly, but the second quarter proved to be an active period. Following the changeover from the gold standard a big buying movement took place, and most of the rayon yarn producing companies booked business for some months ahead. Towards the end of the year following the new anti-dumping duties, an active demand grew up for rayon yarns, which proved to be a big advantage to manufacturers of rayon hose and gloves. Production reached the record figure of 6,260,000 lbs in November, which was 1,000,000 lbs larger than in October, and some 500,000 lbs in excess of the previous record figure — that of October, 1929.

Perhaps the most interesting feature of last year was the attaining of greater stability of prices, though this remark applies chiefly to viscose products, and not to acetate and cuprammonium. At the company meeting referred to, the chairman stated that his company was within measurable distance of full production, and that if present sales could be maintained the company would be well satisfied with the existing range of prices.

The present year has started well for the British export of rayon, as may be seen by comparing February, 1932, with the same month in 1931. (1932 being leap year it had, of course, one extra working-day) Rayon yarn was exported in February, 1932, to the extent of 534,286 lbs as against 393,632 lbs in 1931. All-rayon fabric exports were 92,477 lbs, as against 81,307 lbs. Mixture fabrics were 637,510 lbs, as compared with 548,212 lbs. Owing apparently to the new abnormal import duties, rayon mixture fabrics imported in February, 1932, were only 71,334 lbs. as against 553,233 lbs. a year ago. Other rayon imports remained steady or increased in amount.

Money

OFFICIAL QUOTATIONS — CAMARA SYNDICAL

During the week ending 16th April 1932

Date	Pence per milreis		Value £		Sight Dollars	Gold Vales
	90 days	Sight	Sterling —	Gold		
Apr. 11 .	4.57/256	4.45/256	—	—	158225	88328
" 12 .	4.31/128	4.25/128	—	—	158150	88574
" 13 .	4.17/64	4.7/32	—	—	158100	88246
" 14 .	4.19/64	4.1/4	—	—	158050	88219
" 15 .	4.77/256	4.65/256	—	—	158030	88208
" 16 .	4.5/16	4.17/64	—	—	158020	88203

THE DAILY MOVEMENT OF EXCHANGE

During the week ending 20th April, 1932

Monday, 11th April, — The Bank of Brazil posted in the morning drawing rate at 56\$994, with money at 56\$120, closing at 56\$678 and 55\$790 respectively to the £ sterling.

The London rate came at \$3.79 3/4, Paris Fcs. 96.19, and New York \$3.79 1/2 to the £ sterling.

Tuesday, 12th April, — The Bank of Brazil posted in the morning drawing rate at 56\$574, with money at 55\$680, closing rates unchanged.

The London rate came at \$3.80 1/8, Paris Fcs. 96.1/4, and New York \$3.80 to the £ sterling.

Wednesday, 13th April, — The Bank of Brazil posted in the morning drawing rate at 56\$263, with money at 55\$360, closing rates unchanged.

The London rate came at \$3.78 7/8,

Paris Fcs. 95.94, and New York ... \$3.78 1/2 to the £ sterling.

Thursday, 14th April, — The Bank of Brazil posted in the morning drawing rate at 55\$956, with money at 55\$040, closing at 55\$753 and 54\$830 respectively to the £ sterling.

The London rate came at \$3.77 3/4, Paris Fcs. 95.69, and New York ... \$3.76 1/4 to the £ sterling.

Friday, 15th April, — The Bank of Brazil posted in the morning drawing rate at 55\$854, with money at 54\$940, closing at 55\$753 and 54\$830 respectively to the £ sterling.

The London rate came at \$3.77 5/8, Paris Fcs. 95.69, and New York ... \$3.76 5/8 to the £ sterling.

Saturday, 16th April, — The Bank of Brazil posted in the morning drawing rate at 55\$652, with money at 54\$730 rates closing unchanged.

The London rate came at \$3.77 3/8, and Paris Fcs. 96.62 to the £ sterling.

THE RIO MONEY MARKET

Exchange rates sight, Rio on:—	12 April 1932	19 April 1932	20 April 1931
London (per £)	568574 - 578528	558753 - 568678	3.1/2 5.17/32
Paris	8618	8605	8548 8551
Italy	—	—	8738 8749
Belgium (gold)	—	—	18960 18965
Portugal	—	—	8628 8634
New York	158150	148930	148020 148100
Canada	—	—	148100 148130
B. Aires (gold)	—	—	—
B. Aires (paper)	38990	38950	48692 48700
Sweden	—	—	38780 38783
Norway	—	—	38780 38783
Japan	—	—	68980 68985
Spain	—	—	18446 18450
Switzerland	—	—	28718 28720
Denmark	—	—	38780 38783
Syria	—	—	3 31/64
Austria (shillings)	—	—	18995 18998
Roumania	—	—	8085 8087
Hamburg (Reichmark)	38700	38635	38360 38343
Montevideo	78350	78300	98200 98300
Holland	—	—	58060 58065
Value of £ sterling at sight rate	—	—	688571
Value of sovereign, buyers	848000	838000	678000
Discount Bank of England	3.1/2%	3.1/2%	3.0/8
Do Bank-France	2.1/2%	2.1/2%	2.0/8
Do Bank-Spain	6.0/8	6.0/8	6.0/8
Do Bank-Italy	6.0/8	6.0/8	5.1/2%
Do Bank-Germany	5.1/2%	5.1/2%	5.0/8
Do London Market	2.5/16%	2.3/16%	2.9/16%
Do New York Market	2.0/8	1.1/4%	1.1/2%

BANK OF BRAZIL - REDISCOUNT DEPARTMENT

Balance Sheet as at 16th April, 1932

Assets	
Bank of Brazil	52,552:1738850
Securities Rediscounted:—	
In Rio	8,098:6548880
General Expenses	7428000
Rs.	60,651:5708730
Liabilities	
Bank of Brazil —	
Appropriation	60,060:0008000
Rediscounts	651:5708730
Rs.	60,651:5708730

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

On Monday, 18th April 1932

	Sellers	Buyers
Uniformisadas, 5%	8028	8008
Ferrovias (Railway)	—	10008
Bonds)	—	—
Sundry issues, nom.	8108	8068
Ditto, to bearer	7818	7788
Treasury Oblig. (1921)	—	9808
Ditto, 1930	—	9948
Rodovias, nom.	—	7008
Ditto, to bearer	7318	—
State of Rio, 100\$ bearer	938	928
Ditto, dec. 2,414 8%	—	—
Ditto, £20, nom.	5008	—
M. Geraes, 9%, Oblig.	9228	9188
Ditto, 7%	—	7308
Ditto, bearer	7208	—
Ditto, 5%, nom.	—	6208
Ditto, bearer	5708	5608
Municipal Loan, 6% (1906)	1538	1508
Ditto, 6%, 1920	—	1488
Ditto, 6%, dec. 1,914	1458	—
Ditto, 6%, 1917	1468	1438
Ditto, 1931, bearer	1508	1498
Ditto, dec. 1,048, 7%	—	1608
Ditto, dec. 3,264	1578	1568
Ditto, dec. 2,097, 7%	—	1618
Ditto, dec. 1,999	—	—
Ditto, dec. 1,535, 7%	1658	1638
Ditto, dec. 1,933, 8%	—	1808
Ditto, dec. 2,093, 8%	1818	1808
Ditto, dec. 1,550, 7%	1688	1668
Ditto, dec. 1,622, 7%	—	—
Nova Iguassú	—	—
Bello Horizonte	6608	6458
Petropolis	1628	1608
S. Paulo	8058	—
Porto Alegre 500\$, 8%	—	—
Uberaba	—	—
Espirito Santo, 6%	—	—
Banks:—		
Brazil	3848	3808
Funcionarios	508	498
Commercio	1008	908
Portuguez	608	588

THE STOCK MARKET

The Stock Market	12 April 1932	19 April 1932	20 April 1931
London	—	—	—
Brazil Funding, 1898, 5%	76.0.0	76.0.0	82.10.0
Ditto, 1914, new	60.0.0	59.10.0	65.5.0
Conversion, 1910, 4%	17.0.0	17.0.0	37.0.0
Ditto, 1908, 5%	—	—	85.0.0
Federal District, 5%	30.0.0	30.0.0	62.0.0
Anglo-South American Bk. Ltd. Ord.	1.0.6	1.6.9	5.5.0
Brazil Railway	—	—	23.10.0
Brazil Traction Ord.	12.12	11.37	20.50
Great Western of Brazil Ry Co. Ltd. Ord.	—	—	1.0.0
Lamport & Holt Ltd. 6% Comm. Pref.	—	—	0.0.9
S. Paulo Coffee Estates Co. Ltd. 7%	—	—	2.0.0
Cables Wireless Teleph. Co. Ltd.	9.0.0	8.10.0	11.15.0
Western Telegraph. Co. Ltd. 4% Deb. Stock Red.	78.0.0	78.0.0	79.10.0
Brazilian Warrant Agency & Finance Co., Ltd. Ord.	0.2.0	0.2.0	0.1.9
Rio de Janeiro City Imp. Co. Ltd. Ord.	1.3.9	1.2.6	1.15.0
Mappin Webb	—	—	0.7.0
S. Paulo Railway	106.0.0	105.0.0	134.0.0
Leopoldina Railway	—	—	21.2.6
Dumont Coffee, 6%, pref.	—	—	0.10.0
St. John del Rey Mining Ord.	—	—	1.0.71/2
Rio Flour Mills	1.5.0	1.3.9	1.10.0
Bank of London and South America	4.0.0	4.0.0	7.0.0
Royal Mail	2.10.0	2.10.0	3.0.0
British War, Loan, 5%, 1929/47	102.15.0	103.0.0	104.7.6
Consols, 2 1/2%	60.15.0	60.12.6	57.5.0
Paris			
Cie. Nav. Sud-Atlantique 5% remb. 500 fco.	—	—	460
Cie. Gen. Aeropostale 7% d. n. r.	—	—	440
Chargeurs Réunis ord.	—	—	—
Credit Foncier & Agricole de l'Etat de Minas Geraes	—	—	—
Credit Foncier du Brésil & Amerique du Sud 500 fco.	—	—	98
Credit Mobilier Français	—	—	680
Etab. Mestre & Blatgé ord. 100 fco.	—	—	285
Port de Rio Grande do Sul 5% remb. a 500 fr.	—	—	411
Michelin & Cie. 1/6 part.	—	—	1.340
Soc. André Citroen «B» 500 fr.	—	—	660
Soc. des Filiales Etrangères Fichet A. 500 F.	—	—	—
Sucreries Brésiliennes 100 fr.	—	—	—
French rent, 3%	—	—	89.17
Ditto, 5%	—	—	102.30
Ditto, 4%, 1917	—	—	102.00

Idem c/50%		Sundry:—		Mercado	
Mercantil	420\$ 420\$	Docas de Santos, bearer	230\$ 229\$	Taubaté Industrial	202\$ 200\$
C. Real de M. Geraes	— —	Docas de Santos, nom.	221\$ —	Alliança	— 130\$
Economico	40\$ —	Monitor Mercantil	40\$ —	Nova America	— 1:040\$
Boa Vista	— 500\$	Docas da Bahia	11\$ 10\$	Bom Pastor	— —
Credito Real	— —	Mercado Municipal	260\$ —	Tec. Progreso	— —
Regional	— —	Sanatorio Botafogo	210\$ —	Esc. Eng. P. Alegre	— —
Railways:—		Bras. de Ferro e Man- ganez	920\$ —	Tec. Mageense	120\$ —
M. S. Jeronymo	105\$ 104\$	Mestre Blatgé	200\$ 165\$	Ind. Campista	— —
Victoria a Minas	50\$ 15\$	Usinas Nacionaes	— —	Ind. Mineira	— —
S. Paulo Rio Grande	— 30\$	Cia. Braz. Exp. de Portos	— —	Tijuca	— —
Insurance:—		Brahma	390\$ 325\$	Corcovado	— —
Previdente	— —	Carbonifera R. Grandense	— —	T. Confiança Industrial	150\$ —
Varegistas	1:200\$ 900\$	Artefactos de Borracha	80\$ —	Cotonificio Gavea	— —
Argos Fluminense	— 2:350\$	Aguas S. Lourenço	228\$ 100\$	Vera Cruz	957\$ 956\$
Garantia	— 90\$	Debentures:—		Tecido Prog. Industrial	— 167\$
Sagres	— —	Cervejaria Brahma	— 1:005\$	Carris Portalegrense	— 190\$
Lloyd Sul Americano	— —	Docas de Santos	179\$ 178\$		
Textiles:—		Brasil Cinematographica	— —		
Alliança	— 95\$	Docas da Bahia	105\$ —		
Corcovado	50\$ 25\$	Commercial Leers	1:015\$ 1:005\$		
Tec. Mageense	— —	Guanabara	— 202\$		
Taubaté Industrial	— —	Bellas Artes	215\$ 208\$		
America Fabril	145\$ —	Hoteis Palace	— 196\$		
Brasil Industrial	— 305\$	Manufactora	180\$ —		
Esperança	— 200\$	S. A. White Martins	1.005\$ 1.000\$		
Progresso Industria	— 85\$	Edificadora	— —		
Petropolitana	— 110\$	Usinas Nacionaes	— 200\$		
Confiança Industria	— 20\$	Mestre Blatgé	— 185\$5		
Manufactora	93\$ 60\$				
Nova America	180\$ —				

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 be interested. Once readers are interested 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.

NEW YORK STOCK MARKET

Quotations on 13th and 20th April, 1932, at 12 noon

	13th April	20th April			
American Car & Foundry Co	4.62	5.25	National Cash Register Co. (The)	9.12	9.25
American & Foreign Power Co., Inc.	3.25	4.00	N. York Central & Hudson River R. K.	19.00	20.25
American Smelting & Refining Co	7.87	9.25	Norfolk & Western Railway	85.00	82.50
American Telephone & Telegraph Co	107.87	98.75	Radio Corporation of America	5.37	5.50
American Tobacco Company	66.00	65.75	Standards, Inc.	10.00	11.00
Armour & Co of Illinois «A» Stock	1.12	unq.	Standard Oil Co. of California	17.50	18.25
Atchson, Topeka & Santa Fé Railway	43.12	45.12	Standard Oil Co of New Jersey	22.50	22.87
Atlantic Refining Co.	9.12	9.62	Studebaker Corporation	6.12	unq.
Baldwing Locomotive Works	unq.	3.87	Texas Company	10.75	11.00
Bethlehem Steel Corporation	12.87	14.25	United States Rubber Co.	3.00	unq.
Burroughs Adding Machine Co	7.37	unq.	United States Steel Corp.	33.87	30.00
Brazilian Traction, L. & P. Co Ltd.	9.12	8.37	Vacuum Oil Co (Socony Vacuum Corp.)	8.50	8.62
Canadian Pacific Co	12.87	13.12	Westinghouse Electric & Manuf. Co.	23.00	21.50
Caterpillar Tractor Co	7.00	unq.	Woolworth (F. W.) & Co	36.37	37.25
Chrysler Corporation	8.87	9.25	BANKS		
Consolidated Gas Co	50.75	50.12	Canadian Bank of Commerce	140.00	135.00
Corn Products Refining Co	31.37	31.50	Chase National Bank, N. Y.	31.00	31.00
Dupont (E. I.) de Nemours & Co	33.75	31.25	Guaranty Trust Co N. Y.	251.00	245.00
Eastman Kodak Co of New Jersey	64.00	53.75	National City Bank, N. Y.	38.00	38.00
Electric Bond & Share Co	12.75	14.50	Royal Bank of Canada	140.00	140.00
General Electric Company	15.12	14.00	BRAZILIAN LOANS — FEDERAL		
General Foods Corporation	33.00	32.50	8%, 1921-41	20.00	23.00
General Motors Company	11.50	11.62	7% 1952 (Elec. R. R.)	15.00	18.50
Gillette Safety Co	17.25	18.37	6 1/2 %, 1926-57	14.50	16.50
Goodrich (B. F.) Co	3.00	unq.	6 1/2 %, 1927-57	14.62	16.50
Goodyear Tire & Rubber Co	9.50	59.62	STATES		
Ingersoll Rand Co	20.00	unq.	Minas Geraes, 6 1/2 %, 1958	8.25	8.25
Internat. Business Machines Corp.	87.00	78.00	Paraná, 7 %, 1958	7.50	8.00
International Cement Corp.	unq.	unq.	Rio Grande do Sul, 8 %, 1921-46	10.00	11.00
International Harvester Co	18.50	19.25	Rio Grande do Sul, 8 %, 1968	7.00	7.12
International Nickel Co Inc. (The)	5.87	6.00	São Paulo, 8 %, 1921-36	31.00	33.50
Intern. Telephone & Telegraph Corp.	5.37	6.00	São Paulo, 8 %, 1925-1950	18.00	16.00
Montgomery Ward & Co. Inc.	7.12	7.25	São Paulo, 7 %, 1926-56	12.00	11.25
			São Paulo, 6 %, 1928-68	8.25	9.00
			São Paulo, 7 %, 1930-40 (Coffee Loan)	57.50	58.12
			MUNICIPAL		
			São Paulo, 8 %, 1952	15.00	11.00

MARKET, steady.

Bank Balances

BANCO ALLEMAO TRANSATLANTICO
(Deutsche Ueberseeische Bank)

Capital e reservas Reichsmark 45.100.000

Balancete em 31 de Março de 1931

Das filiaes no Rio de Janeiro, São Paulo, Santos, Curityba, Bahia e Porto Alegre

Activo

Letras descontadas	35.953:533\$288	
Letras e effeitos a rec. em cobrança do ext.	11.958:850\$138	
Idem do interior	65.427:486\$318	
Emprestimos em contas correntes	57.605:909\$440	
Valores caucionados	42.170:708\$362	
Valores depositados	173.887:389\$770	
Caixa matriz	8.916:352\$714	
Agencias e filiaes no exterior	1.303:253\$749	
Idem no interior	19.482:981\$564	
Correspondentes do exterior	6.204:999\$618	
Idem do interior	2.139:537\$531	
Titulos e fundos pertencentes ao banco	1.273:561\$583	
Hypotheças	7.168:410\$570	
Edificios do banco	10.000:000\$000	
Caixa:		
Em moeda corrente no banco	18.213:206\$320	
Em ouro	169:203\$000	
Em outras especies	43:299\$032	
Em outros bancos	22.341:979\$346	40.767:687\$698
Diversas contas		13.018:497\$897
		497.279:160\$240

Passivo

Capital	14.000:000\$000
Fundo destinado ao augmento do capital no Brasil	11.000:000\$000
Depositos em conta corrente com juros	52.174:820\$491
Idem sem juros	3.280:471\$194
Depositos a prazo fixo	56.276:315\$837
Depositos em conta de cobrança do exterior	11.958:850\$138
Idem do interior	65.427:486\$318
Titulos em caução e em deposito	216.058:098\$132
Caixa matriz	7.233:815\$939
Agencias e filiaes no exterior	51:185\$108
Idem no interior	21.375:557\$264
Correspondentes do exterior	11.691:175\$817
Idem do interior	655:085\$569
Valores hypothecarios	7.168:410\$570
Letras a pagar	2.296:640\$750
Diversas contas	16.631:247\$107
	497.279:160\$240

S. E. & O. — H. Sthamer, W. Schmitt.

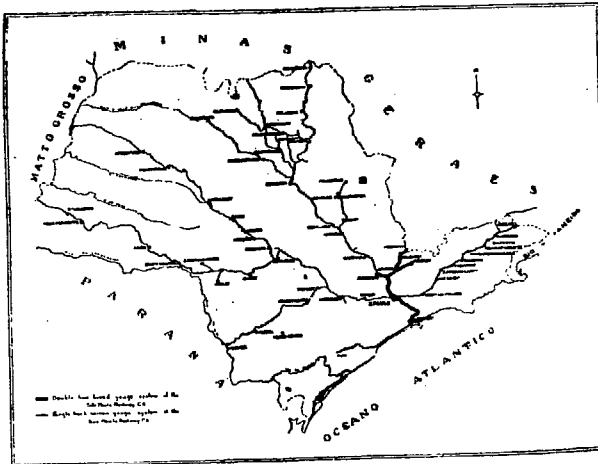
RAILWAY NEWS.

THE LEOPOLDINA RAILWAY COMPANY

Estimated weekly trafic receipts.
Receipts for week

Year	Week ended	Currency	Exchange	Sterling	Total from 1st January
1932	16th April	1.000:000\$	4. 9/32d	£17,839	£383,513
1931	18th April	943:000\$	3.19/32d	£14,120	£345,191
Increase		57:000\$	11/16d	£ 3,719	£ 38,322
Decrease		—	—	—	—

The São Paulo Railway Company



THE GATEWAY TO SÃO PAULO

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

São Paulo — Estação da Luz

COFFEE

Rio de Janeiro, April 19th, 1932

Closing Quotations:—

	SPOT:		— New York —			
	Rio 7s	Santos 4s	Rio 7s	Santos 4s	Santos 7s	
Apl. 12, 1932	12\$600	15\$500	7. 3/4c	9. 5/8c	7. 7/8c	
Apl. 19, 1932	12\$600	15\$500	7. 3/4c	9. 5/8c	7. 7/8c	
Rise or fall.	—	—	—	—	—	
OPTIONS:						
	— Rio-Contract A —		— Santos-Contract A —			
	April	May	June	April	May	June
Apl. 12, 1932	—	—	—	15\$900	15\$750	15\$450
Apl. 19, 1932	—	—	—	15\$925	15\$825	15\$550
Rise or fall.	—	—	—	+0\$025	+0\$075	+0\$100
	— Rio-Contract B —		— Santos-Contract B —			
	April	May	June	April	May	June
Apl. 12, 1932	—	—	—	13\$850	13\$800	13\$625
Apl. 19, 1932	—	—	—	13\$850	13\$800	13\$700
Rise or fall.	—	—	—	—	—	+0\$075

— New York —

	— Rio-Contract —			— Santos-Contract —		
	May	July	Sept.	May	July	Sept.
Apl. 12, 1932	6.40c	6.42c	6.33c	8.74c	8.82c	8.82c
Apl. 19, 1932	6.32c	6.27c	6.20c	8.50c	8.59c	8.59c
Rise or fall.	-0.08c	-0.15c	-0.13c	-0.24c	-0.23c	-0.23c

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

*1
**

Victoria Quotations on 19th April, 1932: — Spot:—
7s and 8s, 12\$800 per 10 kilos, as against 12\$400 on 12th April, 1932.

RETAINED AND FREE STOCKS OF COFFEE IN
BRAZIL

On 30th January, 1932
In Bags of 60 kilos

Ports:—	Retained	Free	In ware- house of		Total
			Nat. Coffee	Council	
Rio de Janeiro	2,019,835	268,934	49,665	—	2,338,434
Santos	17,559,199	1,240,117	7,952,939	—	26,752,255
Victoria	372,869	75,980	—	—	448,849
T. Ottoni	32,609	—	—	—	32,609
A. dos Reis	23,941	—	—	—	23,941
Bahia	—	26,000	—	—	26,000
Recife	—	3,344	—	—	3,344
Total	20,008,453	1,614,375	8,002,604	—	29,625,432

IMPORTANT NOTICE

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

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.

COFFEE PRICES CURRENT

Quotations during Week-ending 14th April 1932

Coffee Service	8	9	11	12	13	14
Rio spot N. 7	128500	128500	128500	128600	128600	128600
Rio futures April	Unq	Unq.	Unq.	Unq.	Unq.	Unq.
May	»	»	»	»	»	»
June	»	»	»	»	»	»
July	»	»	»	»	»	»
Sales	Nil	Nil	Nil	Nil	Nil	Nil
Santos spot N. 4	158400	158400	158400	158400	158500	158500
» futures April	158900	158900	158900	158900	158900	158925
May	158650	158650	158700	158750	158750	158825
June	158350	158350	158350	158450	158450	158500
July	158275	158275	158275	158350	158350	158400
Sales	1,000	Nil	Nil	500	Nil	Nil
New York Rio spot N. 6	8	8	8 1/4	8 1/4	8 1/4	8 1/4
» » » » N. 7	7 1/2	7 1/2	7 3/4	7 3/4	7 3/4	7 3/4
» » Santos » N. 6	9 1/2	9 1/2	9 5/8	9 5/8	9 5/8	9 5/8
» » » » N. 7	7 3/4	7 3/4	7 7/8	7 7/8	7 7/8	7 7/8
» futures May	6.38	6.24	6.40	6.40	6.40	6.40
July	6.21	6.22	6.38	6.42	6.43	6.39
September	6.18	6.19	6.27	6.33	6.34	6.30
December	6.13	6.14	6.22	6.37	6.39	6.26
Sales	5,000	5,000	10,000	10,000	10,000	5,000
Havre futures May	226 3/4	227 3/4	229 1/2	231 3/4	233	234 1/2
July	224 1/4	225 1/4	227 1/4	229	229 3/4	230
September	223	223 3/4	225 1/4	227	226 3/4	227
December	219	220 1/4	221 3/4	223 1/2	223	223
Sales	2,000	2,000	6,000	7,000	5,000	5,000
Hamburg futures May	40	N/Cotado	N/Cotado	N/Cotado	N/Cotado	N/Cotado
July	30 1/2	30	»	30 1/2	31	30 1/2
September	30 1/2	31	31	31 1/2	31 1/2	31 1/2
December	31 1/2	31 1/2	31 1/2	32	32 1/2	33
Sales	Nil	Nil	Nil	Nil	Nil	Nil

Companhia Nacional de Comercio de Café

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

COFFEE EXPORTERS

Agents and Sub-Agents all over the world

MANIFESTS OF COFFEE

SHIPMENTS FROM THE PORT OF VICTORIA, APRIL 5th TO 12th.

In Bags of 60 kilos

5 — s. s. «Affonso Penna» Montevideo	Bags	200
Vivacqua Irmãos, S-A Buenos Aires		2,100
Vivacqua Irmãos, S-A		100
Ornstein & Co		2,400
6 — s. s. «Ayuruoca» New York		1,375
Vivacqua Irmãos, S-A		250
Theodor Wille & Co		1,625
10 — s. s. «Alpherat» Constanza		75
Arbuckle & Co		250
Arbuckle & Co Dantzig		100
Arbuckle & Co Hamburg		125
Theodor Wille & Co Melilla		500
Armando Pinto & Co		1,050
12 — s. s. «Clearwater» New Orleans		2,675
Hard, Rand & Co		500
Armando Pinto & Co		3,175

SANTOS COFFEE CLEARANCES DURING WEEK-ENDING 24th MARCH, 1932

18 — «Siqueira Campos»	Havre	2,991
	Antwerp	831
19 — «Alegrete»	New York	58,121
	Sheridan	21,250
	New York	5,000
	«Odensholm»	10,750
	New York	12,123
	Baltimore	125
	Hamburg	3,313
	Bremen	376
22 — «Ipanema»	Marseilles	125
	Alger	875
	Tunis	700
	«Cabo San Agustin»	150
	Barcelona	50
	Seville	2,307
	Valencia	532
	Las Palmas	21,792
	«Asturias»	1,125
	Buenos Aires	9,000
	«Bore IX»	3,625
	Buenos Aires	2,500
23 — «Titania»	Goteborg	900
	Helsingborg	2,876
	Malmo	5,242
	Stockholm	763
	«Alcyone»	301
	Rotterdam	125
	«Pará»	125
	Oslo	100
	Bergen	50
	Helsingfors	163,143
	Aabo	
	Trondhjem	
	Aalesund	
	Total	

SANTOS COFFEE CLEARANCES DURING WEEK-ENDING 31st MARCH, 1932

26 — «Southern Prince»	New York	20,536
	«Afel»	17,504
	New Orleans	2,600
	«Taubaté»	3,375
	New Orleans	2,215
	Houston	1,314
	«Martha Washington»	250
	Trieste	500
	Venice	63
	Ancona	625
	Alexandria	
	Barletta	
	Naples	

«Western Prince»

Montevideo	50
Buenos Aires	93
«Kronprinsessa Margareta»	100
Buenos Aires	2,753
28 — «Bagé»	100
Havre	15,095
«Bra-Kar»	3,179
Buenos Aires	15,952
29 — «Monte Olivia»	1,728
Hamburg	4,665
Bremen	3,438
30 — «Phrygia»	56,668
New Orleans	11,175
Houston	4,122
«Mampoko»	9,375
Antwerp	5,077
«Argentina»	2,540
Copenhagen	4,420
31 — «Ayuruoca»	850
New York	1,550
«American Legion»	100
New York	11,371
«Commeck»	250
New York	125
Boston	13,180
Philadelphia	125
«West Mahwah»	217,063
Los Angeles	
San Francisco	
Portland	
Seattle	
Vancouver	
«Eubeé»	
Havre	
Dunkerque	
Nantes	
«Flandria»	
Amsterdam	
Cologne	
Total	

SANTOS COFFEE CLEARANCES DURING WEEK-ENDING 7th APRIL, 1932

1 — «Delnorte»	New Orleans	8,984
	Santos	1,627
	Stockholm	375
	Malmo	2,325
	Goteborg	500
	Helsingborg	10,000
2 — «Argentino»	Baltimore	1,618
	«Brandanger»	2,625
	Vancouver	475
	San Pedro	5,700
	San Francisco	3,578
	«Caprera»	250
	Genoa	250
	«Conte Verde»	682
	Genoa	
	Livorno	
	Alexandria	
	«Desna»	
	Buenos Aires	

4 — «Pernambuco»	
Hamburg	125
«Hawaii Marú»	
Algoa Bay	25
Kobe	900
6 — «Madrid»	
Bremen	9,522
Hamburg	4,462
«Almanzora»	
Buenos Aires	2,314
«Orania»	
Buenos Aires	304
7 — «Alpherat»	
Rotterdam	10,344
Bonn	125
«Zaanland»	
Amsterdam	4,254
Gdynia	160
Total	71,524

EXPORTS OF COFFEE FROM THE
PORT OF RIO DE JANEIRO

During the year, 1932
(January to December)
In Bags of 60 kilos

<i>Per Shippers:—</i>	
Ornstein & Co	722,843
Theodor Wille & Co	611,058
Leon Israel Co, S-A	370,408
Hard, Rand & Co	307,849
Mc, Kinlay & Co	287,379
Rebello Alves & Co	286,954
E. G. Fontes & Co	258,969
Cia. Nacional Comm. de Café	243,781
Sinner & Co, Ltd	154,873
American Coffee Corp.	148,373
Pinto Lopes & Co	145,643
C. Silva & Co	109,510
Vivacqua Irmãos, S-A	100,907
Rotundo & Co	73,038
E. D. Johnston & Co	72,837
A. Jabour & Co	72,804
Pinheiro Ladeira & Co	66,395
Pinto & Co	55,254
Tude, Irmão & Co	53,824
Botelho Martins & Co	53,512
S. Pereira & Co	48,357
B. Gonçalves & Co	44,595
Lage, Irmãos	44,443
Fraga, Irmão & Co, Ltd	41,487
Cia. Commissaria Mineira	36,347
Federal Government	21,700
Marcellino Martins Filho & Co	19,918
A. Sion & Co	19,094
Paiva Nunes	14,314
Norton Megaw & Co	13,650
Hadjes & Co	12,644
Mario Telles	12,047
Arbuckle & Co	10,300
Fabio Netto	7,274
Naumann Gepp & Co	6,944
Luigi Bozzo D'Erminio	5,713
Serafim, Fernandes & Co	5,328

Serafim Fernandes & Garcia	3,375
José Guarino	1,875
Erminio Ribeiro	758
Antonio Franca & Co	695
Neves Villela & Co	649
Ferreira Prista	600
Vicri, S-A	500
Silvio Campestrini	350
Hermanos Barcellos	295
Vidal & Co	250
Celestino Bornacorsi	200
Ramiro Benouliel	160
Luiz Salles	100
Cia. Paulista de Comm. e Exp.	74
Aurelio Famsga	50
S. Succriére Rio Branco	25
Cia. des Magasins Generaux E.	
A. Anvers	20
L. K. Lissan	17
Bice & Co., Ltd	12
Mme Paula Melinati	10
Soc. Com. Met. Socometta	6
Cia. Etoze Porreti	6
Mons. Pedro Massa	4
Vieira Cunha	2
Gionita Sanveur	1
Conscencio Jacomino	1
Total	4,569,383

PER DESTINATION

<i>Un't d States:—</i>	
New York	851,988
New Orleans	486,926
S. Francisco, Cal.	129,731
Baltimore	23,816
Houston	13,855
Portland	10,375
San Pedro	10,374
Sundry ports (9)	51,183
Total, U. S. A.	1,578,248
<i>Europe:—</i>	
Havre	564,460
Hamburg	260,306
Trieste	204,438
Antwerp	141,861
Rotterdam	83,470
Amsterdam	69,975
Helsinki	69,231
Genoa	58,923
Marseille	56,681
Stambul	51,406
Stockholm	34,895
Naples	31,228
Copenhagen	31,142
Metockovik	27,641
Leixoes	23,760
Gothemburg	19,191
Viborg	19,107
Pireus	18,601
Bordeaux	17,628
Abo	17,063
Salonica	16,844
Oslo	16,267
Sundry ports (103)	232,700
Total Europe	2,066,818

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Africa:—

Cape Town	66,275
Algier	66,246
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Alexandria	36,949
Durban	35,260
Mossel Bay	20,157
East London	19,750
Lourenço Marques	17,145
Tunis	15,637
Casa Blanca	10,478
Las Palmas	10,000
Sundry ports (23)	49,213
Total Africa	444,828

Asia:—

Smyrna	13,254
Jaffa	2,993
Beyruth	2,773
Alexandretta	2,315
Mersina	1,658
Samsoun	1,511
Sundry ports (12)	3,908
Total Asia	28,422

West - Indies:—

Barbados	780
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South America:—

Buenos Aires	193,198
V. Iparaiso	27,396
Montevideo	26,445
Rosario	22,775
Sundry ports (9)	20,783
Total, S. America	290,597
Total Overseas	4,409,693
* Ditto, Coastwise	159,690
Grand total	4,569,386
* Northern ports	82,837
Southern ports	76,853
Total, Coastwise	159,690

COTTON AND SUGAR QUOTATIONS

Cotton Service		During the Week-ending 14th April, 1932					
		8	9	11	12	13	14
Liverpool 12,30 P. M.							
Pernambuco Maceió afir spot		4.78	4.73	4.89	4.92	4.96	4.79
American Middling spot		4.73	4.68	4.84	4.87	4.91	4.69
American futures May		4.41	4.50	4.52	4.55	4.59	4.59
July		4.39	4.48	4.50	4.52	4.55	4.57
October		4.41	4.50	4.50	4.52	4.55	4.57
January		4.47	4.56	4.56	4.58	4.61	4.63
New York American Mid. Uplands		6.70	6.83	6.86	6.88	6.86	6.96
American futures May		6.10	6.20	6.25	6.25	6.25	6.40
July		5.99	6.13	6.16	6.18	6.18	6.29
October		6.17	6.31	6.34	6.37	6.37	6.48
January		6.44	6.57	6.59	6.61	6.61	6.73
Sugar Service							
New York futures May		0.61	0.63	0.61	0.59	0.60	0.65
July		0.68	0.70	0.68	0.67	0.68	0.73
September		0.75	0.77	0.74	0.73	0.73	0.79
December		0.80	0.83	0.81	0.79	0.80	0.86
London futures May		4/0 1/4	4/-	4/1	3/11	4/-	4/2 1/2
July		4/3	4/2	4/5 1/2	4/2	4/2	4/5 1/2
August		4/5 3/4	4/5 1/2	4/6 1/2	4/4 1/2	4/5	4/7 1/2
October		4/6 1/2	4/6	4/8	4/6	4/6	4/8 3/4

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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- «Holbein» from Glasgow, Liverpool, Leixoes, Lisbon, Bahia and Rio, arrived Santos 20th March for Rio Grande.
- «Biela» from Glasgow, leaves Liverpool 23rd April for Bahia, Rio, Santos and Rio Grande. Due at Rio 14th May.
- «Herschel» leaves Glasgow 30th April, Liverpool 7th May for Leixoes, Lisbon, Bahia, Rio, Santos and Rio Grande. Due at Rio 28th May.
- «Bronte» leaves Glasgow 28th May, Liverpool 4th June for Bahia, Rio, Santos and Rio Grande. Due at Rio 25th June.
- «Balfe» from Buenos Aires, left Rio 14th April for Las Palmas and Liverpool.
- «Lalande» from Buenos Aires, left Rio 15th April for Teneriffe, Las Palmas and Liverpool.
- «Laplace» leaves Buenos Aires 30th April for Rio. Leaves Rio 4th/5th May for Teneriffe, Las Palmas and Liverpool.
- «Holbein» leaves Buenos Aires 14th May for Rio. Leaves Rio 19th May for St. Vincent, Las Palmas, Lisbon, Leixoes, Cherbourg and Liverpool.
- «Bonheur» from New York, Jacksonville and Rio, arrived Santos 19th April. Leaves Santos 20th April for La Plata and Buenos Aires.
- «Sheridan» leaves New York 27th April for Savannah, Rio, Santos and the River Plate. Due at Rio about 24th May.
- «Bonheur» leaves Buenos Aires 7th May for Santos. Leaves Santos 14th May for Angra dos Reis, Rio, Trinidad and New York.

PRINCE LINE LTD.

Houlder Brothers & Co. (Brazil) Ltd. Agents

- «M-S Northern Prince» leaves Rio 23rd April for Trinidad and New York.
- «M-S Southern Prince» due Rio de Janeiro from New York 5th May, sails for Santos, Montevideo and Buenos Aires.
- «M-S Eastern Prince» leaves Rio 7th May for Trinidad and New York.
- «M-S Western Prince» due Rio de Janeiro from New York 19th May, sails for Santos, Montevideo and Buenos Aires.
- «M-S Southern Prince» leaves Rio 21st May for Trinidad and New York.
- «M-S Northern Prince» due Rio de Janeiro from New York 2nd June, sails for Santos, Montevideo and Buenos Aires.

JOHNSON LINE

Luiz Campos Filhos & Co. — Agents

- «M-S Lima» left Gothenburg on the 6th ult., Rio 31st ult., Santos 3rd inst., and arrived at B. Aires on the 8th inst.
- «M-S Suecia» left Gothenburg on the 25th ult., for Santos and Buenos Aires. Due to arrive at Santos on the 21st inst.
- «M-S Valparaiso» left Gothenburg on the 21st inst., for Rio, Santos, Rio Grande, Montevideo and

Buenos Aires. Due to arrive here on the 12th May.

«M-S Pedro Christophersen» due to leave Gothenburg on the 23rd inst., for Rio, Santos and Buenos Aires. Due to arrive here on the 18th May.

«M-S Pacific» due to leave Gothenburg on the 2nd May, for Rio, Santos, Montevideo and Buenos Aires. Due to arrive here on the 25th May.

HOMEWARDS

«M-S San Francisco» left Buenos Aires on the 15th ult., Santos 23rd, Rio 24th, Victoria 26th ult., and arrived at Gothenburg on the 21st inst.

«M-S Santos» left Buenos Aires on the 24th ult., Santos on the 1st inst., Rio 2nd, Bahia 6th inst., for Sweden and Finland.

«M-S Kronprinsessan Margareta» left Buenos Aires on the 16th inst., at present loading at Santos, Rio 24th, Victoria 27th inst., for Sweden and Finland.

«M-S Lima» due to leave Buenos Aires on the 27th inst., Santos 3rd., Rio 5th, Victoria 7th, Bahia 10th May, for Sweden and Finland.

«M-S Suecia» due to leave Buenos Aires on the 14th May, Santos 20th, Rio 23rd, Victoria 25th, Bahia 28th May, for Sweden and Finland.

MUNSON STEAMSHIP LINES

Federal Express Co. — General Agents

«Southern Cross» sailed Buenos Aires April 10th, Santos arrived April 13th, sailed April 14th, Rio arrived & sailed April 15th, for Trinidad, due New York April 27th.

«Western World» sailed New York April 2nd Bermuda April 4th, arrived Rio April 15th, Santos April 16th, due Montevideo April 19th, Buenos Aires April 20th, sails April 23rd, due Santos April 26th sails 27th, arrives & sails Rio April 28th, calling Trinidad and due New York May 10th.

«American Legion» sailed New York April 16th, due Bermuda April 18th, Rio April 29th, Santos April 30th, Montevideo May 3rd, and Buenos Aires May 4th.

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

Federal Express Co. — Gal. Agents

«Emergency Aid» sailed Buenos Aires April 8th, Montevideo April 9th, Santos April 14th, Rio April 16th, due Bahia April 19th, off Pará April 26th, thence Trinidad, Colombia and U. S. Pacific ports.

«West Cactus» sails Buenos Aires April 23rd, due Santos April 28th, Sails May 2nd, Rio May 3rd, Bahia May 7th, off Pará May 13th, thence Trinidad, Colombia and U. S. Pacific ports.

«West Notus» sails Buenos Aires May 7th, Montevideo May 8th, arrives Santos May 12th, sails May 14th, Rio arrives & sails May 16th, due Bahia May 20th, off Pará May 26th, thence Trinidad, Colombia and U. S. Pacific ports.