

# Wileman's Brazilian Review

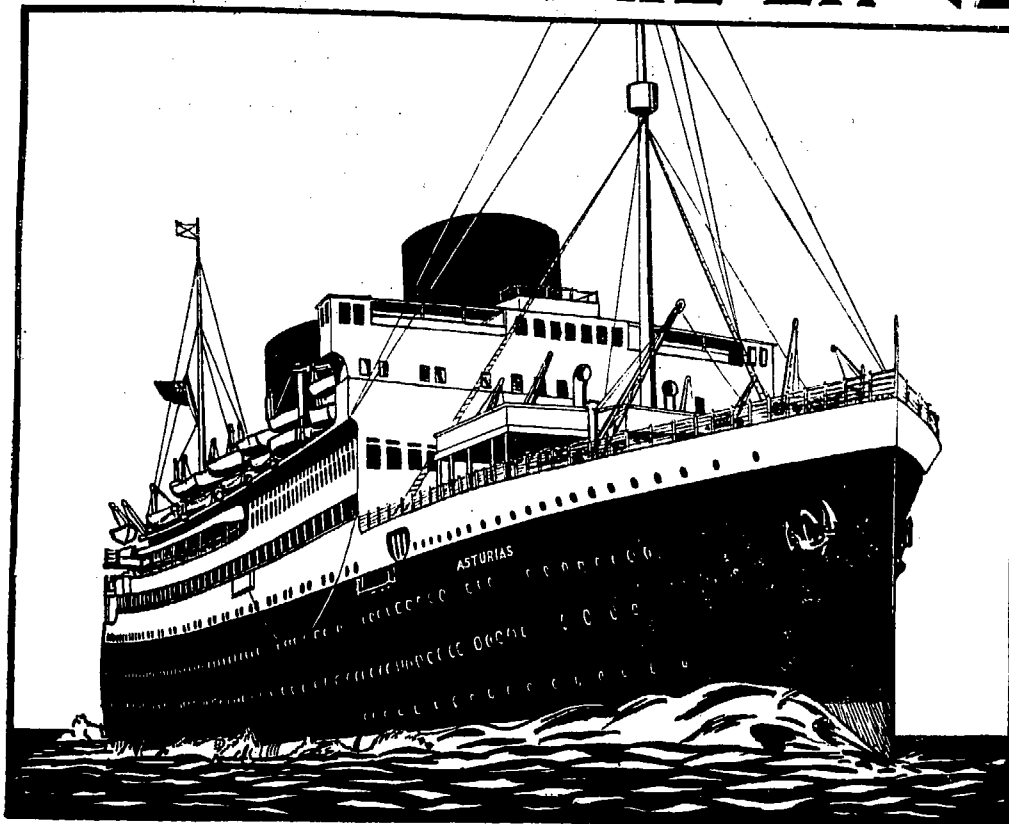
WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING.  
ESTABLISHED 1898

VOL. 23

RIO DE JANEIRO, WEDNESDAY, JUNE 15, 1932

N. 24

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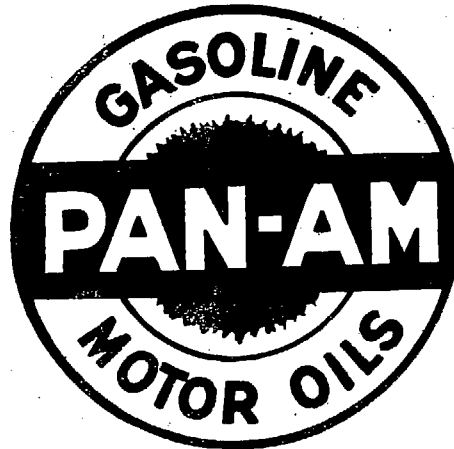
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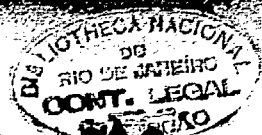
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# Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

VOL. 23

WEDNESDAY, JUNE 15, 1922

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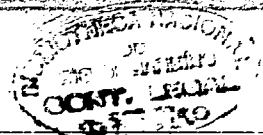
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- 7 — «Darro», Royal Mail.

## 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.



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## Notes

### TO OUR SUBSCRIBERS AND ADVERTISERS

IT IS KNOWN TO MANY OF OUR READERS AND SUPPORTERS THAT SINCE THE DATE OF THE REVOLUTION WE HAVE BEEN OBLIGED TO CONTEND AGAINST ADVERSE CIRCUMSTANCES, THROUGH NO FAULT OF OUR OWN. THE SITUATION WAS RECENTLY AGGRAVATED, WITH THE INEVITABLE RESULT THAT THE PUBLICATION OF THE REVIEW WAS INTERRUPTED DURING THE LAST TWO WEEKS.

WE ARE GLAD TO INFORM OUR READERS, HOWEVER, THAT WE ARE NOW IN A POSITION TO RE-NEW CIRCULATION UNINTERRUPTEDLY ON DATE OF PUBLICATION AND, CONSEQUENTLY, WE TRUST OUR SUBSCRIBERS AND ADVERTISERS WILL CONTINUE TO SUPPORT US AS HERETOFORE.

THE REVIEW WILL BE BROUGHT UP TO DATE WITHIN THE NEXT EIGHT DAYS.

### THE EXCHANGE MARKET — THE BANKING MOBILISATION CAISSE — THE FIFTEEN-SHILLING TAX — GENERAL CONDITIONS

The exchange market shows little or no change, as compared with last week, rates being posted yesterday by the Bank of Brazil as follows:—

	Sterling 90 days Drawing		Milreis	Milreis
	Pence per Milreis	Milreis per £	Dollar Sight	Franc Sight
June 14th, 1932	4 31/32d	48\$301	13\$370	\$543
June 7th, 1932	4 61/64d	48\$454	13\$370	\$543
Rise or fall	+ 1/64d	0\$153	—	—

The Bank of Brazil or the sole rate rose during the week by 1/64d, the tendency being to rise to 5d or over by Saturday next.

Completely controlling remittances the Bank of Brazil is in a position to push exchange up at its will, and it seems its intention to raise it to 6d in the shortest possible time. Nothing could be said against such an ambitious policy were it not that the tendency is to raise the rate too sharply, which reflects seriously on exports, particularly of coffee, and on importers, especially those who imported merchandise at 3 1/2d not so many months ago and have now to compete with those who are importing 4 31/32d. Furthermore, the rise in exchange is not the reflection of natural factors, but of control, and it remains to be seen whether the high level aspired can be maintained in the future.

The extent to which market cover is lacking is patent in the fact that takers are still paying 60\$000 for the £ in the curb market.

Cover for collections is likewise under control, takers for the purpose having to deposit milreis on the basis of the exchange rate of the day, wait for the draft thirty days, or more often than not at the close of the period, succeed to obtain only part of their requirements, the balance being doled out in dribbles.

The more exchange rises, the more the supply of cover must be restricted, on the contrary, rates will sag and any relaxation will establish a slump, which is the evidence of a fictitious position. In the meantime, legitimate cover is being employed in the payment of foreign debt, and it is not surprising, consequently, that obligations are being met in anticipation of due date.

The Minister of Finance announced yesterday that by order of the Government the Bank of Brazil has remitted to London £ 180,000 to meet the services of 1898, 1914 and 1931 Funding Loans falling due to-day. Furthermore, that the same bank will remit to-day, £546,219-4-10 in payment of the fifth monthly instalment of the credit opened in London to meet the debt left uncovered by the late Government, which added to the previous remittances for the same purpose, makes a total paid up-to-date of £3,823,534-13-11. All services of loans not contemplated by the new Funding Loan, including São Paulo's coffee loans, have been and are being met regularly, the majority in anticipation of due date, at the sacrifice of private takers.

\*\*

A member of the Commission appointed to study and report on the financial conditions of the all the States of the Union proposes that the annual surplus of the 15 shilling tax per bag of coffee exported, which was created for a specific purpose, should be employed in the redemption of the foreign debt of all the States, particularly of the Northern States.

This most extraordinary proposal has met with the fierce opposition of the leading coffee producing States, especially of São Paulo, who fail to see any reason why they should be made to pay the debt of States whose interests are in no way connected with theirs beyond the

fact that they are sister units. Besides, the coffee States themselves are in financial difficulties and any surplus they may obtain from heavy taxation should be employed in reducing the burden of their own debt and not of other States who are solely responsible for their own penury. Had the whole country been taxed to support extravagancies of coffee, it is only natural that coffee States should be made to support distressed States, but the position is the reverse: São Paulo, for example, has always been self-supporting and has contributed more towards national revenue than any other State of the Union. Under the circumstances any surrender of coffee revenue towards aiding other States will not be entertained. It rests entirely with the Federal Government to afford such aid and not with any unit which contributes largely towards Federal revenue.

It must be borne in mind that the 15 shilling tax is pledged as guarantee for the £20,000,000 Realisation Loan and, consequently, cannot be employed for any other purpose. Any annual surplus that collections may leave over the annual service of the Loan should, in fairness to the creditors, be employed in the redemption of coffee debt and not of that of States whose interests do not in the least concern foreign creditors of coffee States.

\*\*

In another column of this issue we publish a translation of the newly decreed «Caixa de Mobilização Bancária» (Banking Mobilisation Bureau).

The new departure has been met with satisfaction in some circles, but with a certain amount of reserve and scepticism in others.

The creation of the «Mobilisation Bureau» is but a substitute, failing the foundation of the Central Reserve Bank, to art. 1 of annex I (a). Notes on the Statutes of that Bank as proposed by Sir Otto Niemeyer in his Report, reading as follows:—

«Art. 1 — Central Reserve Bank. The new Bank will not only hold the foreign reserves of the country, but also ultimate cash reserves of Commercial Banks».

In our opinion, the mobilisation of cash reserves of banks which exceed 20 per cent. of aggregate deposits, will be but a mere transfer, which will undoubtedly strengthen the Bank of Brazil's reserves, but will not encourage expansion of credit, for credit depends on confidence and first class guarantees, both of which are lacking. The Bank of Brazil, in virtue of the Mobilisation Department, will not be in a position to grant credit more liberally than other banks have been doing owing to the factors quoted above and cash reserves transferred from other banks to the Bank of Brazil will continue to be idle, for it stands to reason that the premier Bank cannot run more risk than other banks, not even by advancing funds to the Government and coffee interests, which are chiefly responsible for the enormous drains on the Bank's cash reserves.

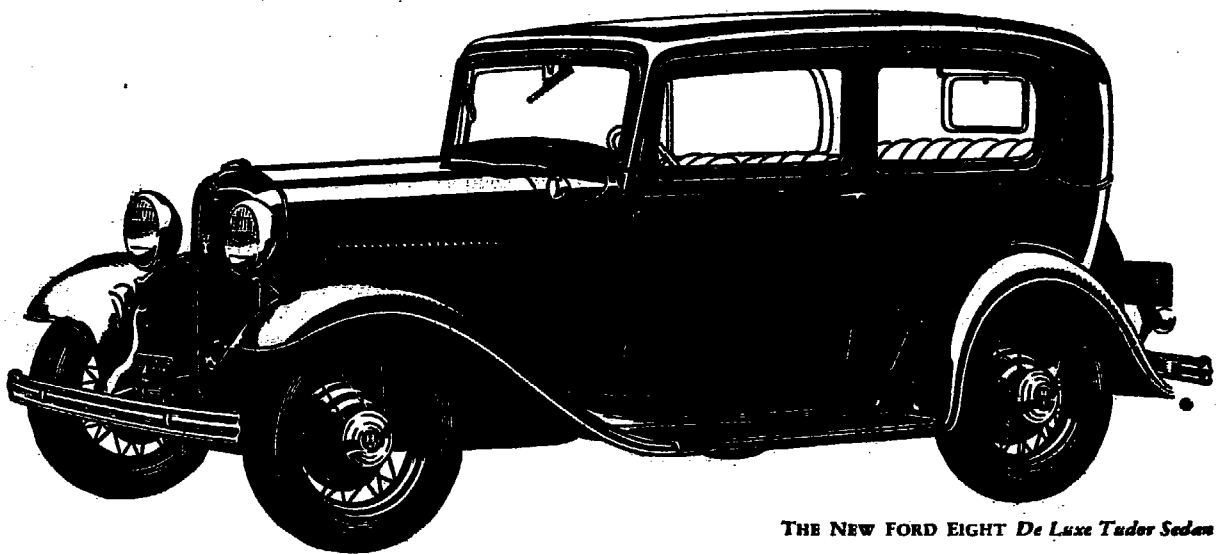
The new Mobilisation scheme leaves a loophole for issue of paper money, for Art. 4 of Decree creating the Department stipulates that should the gross amount of operations eventually exceed the possibilities of the Bank of Brazil to finance them, the National Treasury, when requisitioned by the «Caixa de Mobilização», shall furnish the funds obtained from the proceeds of credit operations or emission to meet the requirements of the «Caixa».

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### THE SERVICE OF THE FUNDING LOANS

By order of the Government, the Bank of Brazil remitted to London to-day (June 15th) £180,000 for the services of the 1898, 1914, and 1931 Funding Loans.

They also remitted on same date, in anticipation, £546,219 — 4 — 10d, corresponding to the fifth monthly instalment of the Credit granted by London bankers to meet the debt left uncovered by the late Administration.

Including the above instalment, the Bank of Brazil has paid up to date £2,719,104 — 16 — 11d, leaving a balance to be paid of £3,823,534 — 13 — 11d.

### CONTRACT BETWEEN FEDERAL GOVERNMENT AND HARD, RAND & CO.

The Minister of Finance has informed the President of the National Coffee Council his decision authorising the liquidation of the above contract of £1,350,000, in accordance with the report submitted by Snr. Alcebiades de Oliveira, proceeds of the liquidation to be placed to the account of the National Treasury.

### THE BRAZILIAN TRACTION LIGHT AND POWER COMPANY

The Annual Report of this Company, referring to the year ended 31st December, 1931, shows total revenue, including the profits of subsidiary companies, of 34,896,767 Canadian Dollars, as against 46,898,444 dollars of the previous year.

The total revenue of the principal Company was 10,281,219 dollars, and nett revenue was 9,369,104 against 16,025,339 dollars for previous year, the value of each share being 1.41 dollar against 2.52 dollars previous year. The difference is attributed in general to the decreased year. The difference is attributed in general to the decreased value of the milreis.

### DECREES

No. 21,460, Dated 1st June, 1932.

Approves alteration in the statutes of the Banco Nacional Ultramarino, with Head Office in Lisbon, Portugal, and branches in Brazil. (Diario Official June 9th).

No. 21,467, Dated 6th June, 1932.

Concedes favours to Companies under contract with the Government for the planting and cultivating of rubber, caucho, and balata. (Diario Official June 9th).

No. 21,468, Dated 6th June, 1932.

Opens extraordinary credit of Rs. 300:000\$000 in the Ministry of Finance for the Government of Bahia towards cost of operations against the bandits in the Northeast. (Diario Official June 9th).

No. 21,427, Dated 19th May, 1932.

Opens special credit of Rs. 1,607:430\$000 (£26,790.10.0d at exchange of 4d) for the Ministry of Marine for cost of material for the battleship «Minas Geraes». (Diario Official June 10th).

No. 21,447, Dated 27th May, 1932.

Approves plans and estimates amounting to Rs. 2,500:000\$000 for construction work between Aracatuba and Jupiá, k. 52 to k. 100, on the Northwestern Railway of Brazil. (Diario Official June 14th).



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No. 21,499, Dated 9th June, 1932.

Treats as to the exemption from import taxes conceded to Gold-mining Companies on material acquired by them exclusively for gold mining purposes. (Diario Official June 14th).

No. 21,499, Dated 9th June, 1932.

### Renewal of the Navy

text:—

Art. 1. — A credit of forty thousand contos of reis (Rs. 40,000:000\$000) per annum for a period of twelve consecutive years, dating from the next financial term, for renewal of the Navy is hereby established.

Art. 2. — The Ministry of Marine shall provide for the execution of the naval programme, after first consulting with the Naval Staff, and then with the Admiralty Council.

Sole Par. — The execution of these constructions shall be made under the superintendence of the authorities immediately responsible, but subject to the control and superior knowledge of a permanent Commission composed of the Minister of Marine, Chief of Staff of the Navy, the General Directors of — the Ministry of Finance, Ports & Coasts, Marine, Arsenal of Rio de Janeiro, Naval Engineering & Aeronautics, the Director of Naval Armaments, and the Sub-chief of the Naval Staff.

Art. 3. — Provisions to the contrary are hereby revoked.

No. 21,499, Dated 9th June, 1932.

Creates the BANKING MOBILISATION BUREAU, of which the following is the text:—

See local Board Decree for complete information above the sources for types

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SANTOS

SÃO PAULO

The Chief of the Provisional Government of the Republic of the United States of Brazil, in virtue of powers conferred by Decree No. 19,398, of 11th November, 1930;

Considering that the withdrawal of credit impedes the development of the national sources of wealth;

Considering that this withdrawal is due partly to precautionary measures the banks were obliged to adopt in view of the world crisis, the consequences of which have created an atmosphere of general lack of confidence;

Considering it is essential that normal banking credit operations be re-established, and that, to this end, it is necessary to secure for the banks conditions that will produce mobility of their assets, in order that they may be able to meet, in any emergency, their obligations, and the general economic necessities of the Country;

DECREES:—

Art. 1. — That a Banking Mobilisation Bureau be hereby created, for promoting the mobility of funds applied in sound operations, but of slow liquidation, realised previous to the date of this decree, by Discount and Deposit banks, national or foreign, established in this Country.

Sole Par. — The period of duration of the Bureau shall be ten years.

Art. 2. — To this end the Banking Mobilisation Bureau shall make the operations of credit authorised by this decree with those banks who shall make application and furnish guarantees, for a period not exceeding five years, at a rate of interest of 6% per annum minimum and 10% per annum maximum. On the expiry of the period of contract, if the credit account opened still shows a balance in favour of the Bureau, the bank credited shall proceed to liquidate the same within the period established for the duration of the Bureau.

Par. 1. — These operations shall be effected with banks who shall make formal application for this purpose, declaring the maximum amount they require, which shall be realised by an Order of the Bureau on the Bank of Brazil, for the opening of a credit with the Head Office of the Bank of Brazil or in any of their agencies, authorised for this purpose.

Par. 2. — Only those banks whose urgent necessity for cash due to the withdrawal of deposits, may draw on the Bureau, within the limits fixed by Art. 10, and so long as they remain within those limits.

Par. 3. — The credits opened may only be used to cover the amounts withdrawn by depositors.

Par. 4. — The repayments of the credit used shall be made by the respective banks monthly in proportion to the re-establishing of the level of their deposits or the realisation of values given in guarantee.

Art. 3. — The financing of the Banking Mobilisation Bureau shall be contracted by the Government with the Bank of Brazil, in which Bank shall be deposited, in virtue of this decree, the available deposits of all the banks established in the Country, over and above 20% of the sum total of their respective deposits.

Sole Par. — On the amounts deposited, which shall be at the free disposal of the banks, the Bank of Brazil shall pay interest at the rate of 1% per annum.

Art. 4. — Should the amount of the operations eventually exceed the financial possibilities of the Bank of Brazil, the National Treasury, by an Order from the Bureau, shall supply it direct with the amount found to be short, making credit or emission operations for this purpose. In the monthly bulletin which the Bureau shall publish in the Diario Official shall be stated the amount of any emission that may be made.

Sole Par. — The Bureau will return monthly to the Treasury for immediate incineration the amounts corresponding to the payments of the Bank of Brazil and the repayment of the banks credited after the operation of the emission and up to the limit of same.

Art. 5. — The operations of the Bureau shall be guaranteed:—

(a) by a deposit of promissory notes, bills of exchange, shares, debentures, pledge contracts for mortgages and valuables, contracts of debtors current accounts matured or renewed with balance of account duly authenticated, and Federal, State, and Municipal bonds.

(b) by legal mortgage, independent of specialisation, which this decree concedes to the Bureau, on real estate pertaining to the banks credited, and destined by them for their Head Offices and branches.

(c) by usual mortgage on property pertaining to the banks and destined for sale.

Par. 1. — Bonds, deeds, and documents deposited in guarantee are to be considered as transferred to the possession of the Bureau, in accordance with usage, so long as a statement is presented specifying and describing them in the usual terms, and is signed by the responsible parties, and registered in a special book for the purpose legalised in accordance with the terms of Art. 12.

Par. 2. — The Bureau may deliver to the banks credited the bonds, deeds, and documents, for collection, and they shall be responsible to the Bureau as Agents and lawful depositories.

Par. 3. — The Bureau shall have the right, when necessary, to verify the accuracy of the declarations made by the banks credited, by any form of inspection that may be convenient, in the accounting department of the said bank.

Par. 4. — The Bureau shall have the right, when necessary, to demand the delivery to them of the documents in guarantee deposit, and, should they be refused, they may take legal action through an ordinary petition accompanied by the usual attestation, for their seizure in part or whole.

Par. 5. — Only those securities for deposit in guarantee will be accepted which represent transactions already realised on the date of this decree, or their substitutes, in virtue of later compositions with the debtors.

Par. 6. — The debts of the Federal, State, and Municipal governments to the banks shall not be applicable in transactions with the Bureau.

Par. 7. — The legal mortgage referred to in letter (b) of art. 5 shall only be good when expressly mentioned in the contract.

Art. 6. — The Bureau shall be autonomous, with its own accounting department, and shall be administered by the Director of Rediscounts of the Bank of Brazil, under the superintendence of the Government represented by the President of the Bank of Brazil, with the assistance of an Administrative Council of three members appointed by the Minister of Finance.

Par. 1. — The Director shall represent the Bureau judicially or extra judicially.

Par. 2. — In cases of absence, the President of the Bank of Brazil shall be deputised in accordance with the statutes of that Bank, and the Director of Rediscounts by the director of the Bank of Brazil indicated by the Minister of Finance.

Art. 7. — The Bank applying for a credit operation with the Bureau shall furnish the respective documents relating to the guarantee offered, with a declaration on the printed form giving the details required by the Bureau.

Art. 8. — On receipt of this application, the Director shall examine the guarantees, and decide as to their acceptability, and as to the amount of credit to be conceded.

Par. 1. — The Director shall then submit his decision to the President of the Bank of Brazil, who shall give a definite decision, and who may, if necessary consult the Administrative Council.

Par. 2. — The decisions on applications of the Bank of Brazil are bound to be submitted direct for approval of the Council.

Art. 9. — The installation and execution of the services of the Bureau, and the relations and responsibilities between it, the Government, and the Bank of Brazil, shall be established in a contract between the Government and the Bank, wherein shall be duly respected the provisions of this decree, and which shall also determine as to the application of the profits, remuneration of the administrators, and all that may be necessary for the regular working of the Bureau.

Art. 10. — All banks established in the Country are obliged to maintain, in Cash, funds corresponding to ten and fifteen per cent, respectively, of the total of their maturity and sight deposits, sight deposits being understood to mean those at thirty days or less.

Art. 11. — Directors, managers, and representatives of banks, making false declarations to the Bureau for the purpose of obtaining credit shall be arraigned before the Civil and Criminal courts to answer for their guilt.

Art. 12. — The Bureau shall maintain special books, legalised by authorities indicated by the Minister of Finance, wherein shall be recorded its terms and contracts, and which for all intents and purposes shall be considered official public records.

Art. 13. — The contracts and transactions of the Bureau, as well as their execution by the Bank of Brazil, are exempt from Federal, State, or Municipal stamps and taxation of whatever origin or nature.

Art. 14. — The Bank of Brazil is to be considered as a depositor, referred to in par. 3 or art. 2, in virtue of the amounts furnished by them to the banks, for the same purposes of this decree.

Art. 15. — Provisions to the contrary are hereby revoked.

Rio de Janeiro, 9th June, 1932: 111th year of Independence and 44th of the Republic.

(Signed) Getulio Vargas,  
Oswaldo Aranha.

\*\*

(Diario Official June 14th)

Decree No. 21,497, Dated 9th June, 1932.

Opens Special Credit of Rs. 1,078:3075276 in the Ministry of Marine towards cost of munition supplies to naval establishments in the States of Brazil.

#### WILEMAN'S BRAZILIAN REVIEW

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### BOOKS RECEIVED

*Boletim do Departamento do Trabalho Agrícola* (Bulletin of the Department of Agricultural Labour). Annual report published by Secretariat of Agriculture, Industry and Commerce of São Paulo.

The report for 1931 contains complete returns of the immigration and emigration movement in the State of São Paulo, details of which will be published in this Review.

### BRAZIL. — A TRYING TIME.

(From «The Statist», London, of May 21st, 1932).

In his message to Congress (?) published in Monday's *Times*, Dr. Vargas points out that in the financial year 1930-31 economies were effected to the extent of over a million contos of reis. At the present rate of exchange the paper milreis is roughly about five-eighths of the nominal £ 25 per conto, which itself is less than a quarter of the old gold milreis. Consequently, it will be seen that Dr. Vargas has succeeded in making very material economies. It will be remembered that Sir Otto Niemeyer, in his report recommending economies, a large proportion of which have been adopted, pointed out that in many ways the Administration of Brazil was extravagant, and was based rather upon the revenue conditions prevailing during the European War than upon the straitened conditions which all countries producing raw materials have to face in these times. Sir Otto Niemeyer particularly pointed out that the Civil Service was redundant, although the individual sa-

laries were by no means exorbitant. The excessive dependence of Brazil upon coffee remains one of her great difficulties. But it will not be necessary to tell the reader that this state of things cannot be remedied at once, and at a time like the present, when Brazil is finding the greatest difficulty in meeting any interest at all upon any of her loans, foreign assistance is out of the question.

Brazil is predominantly, and must continue, presumably for another two or three generations, a producer of primary commodities as distinct from manufactured products. The Commercial Secretary to the British Embassy at Rio de Janeiro, Mr. J. Garnett Lomax, points out that too much of Brazil's very modest available resources is locked up in, and too many of her people engaged in, what he says Brazilians themselves characterise as artificial industries. When we bear in mind that more than three-quarters of the total area is covered with forests — and magnificent forests at that — it does not seem sound economic policy that in a large variety of the cheaper articles of footwear, Brazil, owing to a high tariff, is supplying a large proportion against the competition say, of the impoverished countries of south-eastern Europe who could supply similar articles at from a quarter to one fifth the price. Admitted that the Brazilian workman has adapted himself with extraordinary skill to the making of this class of footwear, is it desirable that Brazil's resources should be thus employed while the greater part of the country is occupied, if at all, by wild creatures? With the exception of the funding loan, the moratorium is still in force regarding most of the

country's foreign loans, and these amount in all at par value to roughly £10 million, £7 million of which is British held.

In this connection we may point out that Messrs. J. Henry Schroder have received cable warning from Señor José da Silva Gordo, Financial Secretary of the State of Sao Paulo, announcing that the interest on certain specified loans can only be paid by promissory notes due in two years from date of issue. As Sao Paulo is the great coffee State, and, as the reader knows, coffee is the most highly developed of Brazilian industries, this is very serious news for foreign holders of this debt. While sympathising sincerely with the bondholders, it should be pointed out, on the other hand, that it is not possible for São Paulo, any more than for the Federal Government, to make such economies in her administration as will admit of her remitting sufficient exchange to meet those obligations consistent with meeting the ordinary charges of administration.

Readers, no doubt, know that Brazil has gone off the gold standard. It is not sufficient to say that she remained too long on the gold standard, but we would ask the very pertinent question, What did Brazil go on to the gold standard at all for? What reasonable economic advantage could have been expected from putting the country upon the gold standard? Bearing in mind that the country, as we have already endeavoured to show, is not only not highly developed with resources which it is difficult to profitably employ at home, but the greater part of Brazil, as the reader knows, is for the most part practically empty. Brazil is naturally, estimating her potential resources in agriculture and mineral deposits, one of the richest countries in the world. But, with the exception of the coffee industry, no single branch of human activity in which Brazil is engaged can be said to be really developed. Consequently, it should have been her interest as a producer, to such an extent as she does produce, of essential raw products rather to be content with a somewhat depreciated or at any rate inexpensive currency than to compete with the most highly developed countries existing in the world at the present time for the most expensive currency which had been adopted by England primarily at a time when this country was pre-eminently the greatest trading and lending country in the world. Brazil, therefore, has contributed to her own difficulties by adopting an extravagantly expensive currency in competition with countries whose economic conditions entirely differ from hers and by engaging in industries that her economic development can hardly be expected to justify for at least another generation. Moreover, she has added to her troubles by an unduly expensive administration.

Having pointed out that Brazil has made certain economic mistakes, it is expedient to show that she is not in a position to make the graver major mistakes which have brought the world to its present position. Brazil, as all the world knows, is a producer of food and raw materials, and, consequently, she must, if she is to meet her foreign obligations, cater for the markets of countries more highly developed than herself; and it is the mistakes of those countries, and not of the countries

# PHENIX

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producing raw materials, that have brought the world to its present position of extreme difficulty, and which, in the opinion of many careful observers, will, if present conditions are allowed to continue, undermine the very basis upon which what we are pleased to call civilisation rests.

Now there is a most regrettable proposal before the public so to manipulate the currency as to bring about a general rise in the prices of wholesale commodities. This, of course, can be done, but it has been done at a cost which every country which has been led away by these dangerous proposals has lived to regret. Politicians in all those countries elected by a very large suffrage are naturally interested not in economy but in extravagance, because, owing to their interpretation of the representative theory, the mass of the electors have more to gain from extravagance than from parsimony. They see, however, that executive extravagance uncontrollable by a legislature elected on a large suffrage makes it increasingly difficult for countries to balance budgets, and if persisted in must make the balancing of budgets absolutely impossible. The politician's problem is how to get over the difficulty, and he suggests manipulating the currency as the path of least resistance. The real difficulty is to be sought in relaxing restrictions on trade imposed by authority which would enable the consumer, who in the end is the ultimate arbiter, to benefit from the fall in wholesale prices by a corresponding decline in distributing costs.

## AN HISTORICAL PEA

A green pea, said to have been taken from King Tutankahmen's tomb in Egypt by a Danish missionary, has been planted in Central Canada where it flourished and reproduced 200 peas on the one stalk. The owner, a resident of a small Danish settlement in Canada, claims he purchased the pea from the missionary while visiting his former home in Denmark. The missionary had six of these peas which he sold for from \$25 to \$30 each.

## WILEMAN'S BRAZILIAN REVIEW

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## RIO DE JANEIRO CITY IMPROVEMENTS CO., LTD.

The seventieth ordinary general meeting of the Rio de Janeiro City Improvements Company, Ltd., was held on May 17, 1932, at Winchester House, Old Broad Street, E. C., Mr. Edward Greene presiding.

Mr. Edward Greene, explaining the absence of the chairman, Lord Hunsdon, said: I will now read Lord Hunsdon's speech, which is as follows: You will recollect that in the circular accompanying the notice calling the extraordinary general meeting on December 11 last the shareholders were advised that the board had had under consideration the question of remodelling the balance sheet, and you will have observed that the accounts for the year 1931 are in a somewhat different form from those previously presented. The alterations have been made with the approval of the company's position more clearly than the form previously used.

As you are aware, the economic situation of Brazil was serious at the end of 1931, like that of all the other countries of the world; and the Brazilian Government, being unable to pay our half-yearly revenue in sterling according to contract, paid us its equivalent in milreis at the then ruling rate of exchange. In order to secure bills for the remittance of funds to meet its commitments abroad, the Brazilian Government, through the Bank of Brazil, took charge of all exchange operations, and have given us bills from time to time at the exchange of the day, and the Bank of Brazil has

undertaken to provide us with further remittances at various dates, which will mature in London during the next eight months, to complete our requirements on this side. This procedure will entail a loss of interest, as we are unable to obtain any interest on our currency deposits, and in addition there will be a loss in exchange, which will amount to some £6,000.

You will remember that, in accordance with your authorisation, in November, 1926, a contract for extensions of the works within the near watersheds of the districts already drained was signed, but has not yet been legalised; and early in 1931, at the request of the Minister, as I explained, to you at our meeting in April of last year, a revised proposal was submitted to him involving a further extension of the system and a higher payment per house drained.

This was not accepted, and towards the end of the year, a desire to revert to the terms of the 1926 contract was evinced as being more in keeping with the financial conditions of the times, and there the matter rests.

It is to be hoped that the 1926 contract will be legalised, and that, when conditions in Brazil have sufficiently improved, the works provided for will be carried out. For the contract, besides involving an extension of the system which is highly desirable for the comfort and health of the city, settles many points which have from time to time arisen in the interpretation of the existing contracts.

The report and accounts were unanimously adopted.

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## Money

### OFFICIAL QUOTATIONS — CAMARA SYNDICAL

During the week ending 4th June 1932

Date	Pence per milreis		Value £ Sterling — Gold	Sight Dollars	Gold Vales
	90 days	Sight			
June 6 .	4.121/124	4.115/128	—	130385	70318
" 7 .	4.61/64	4.39/32	—	130270	70302
" 8 .	4.125/128	4.119/128	—	130370	70302
" 9 .	4.31/32	4.59/64	—	130370	70302
" 10 .	4.31/32	4.59/64	—	130370	70302
" 11 .	4.31/32	4.59/64	—	130370	70302

### THE DAILY MOVEMENT OF EX-CHANGE

During the week ending 11th June, 1932

Monday, June 6th. — The Bank of Braail posted in the morning drawing rate at 48\$607, with money at 47\$580, closing at 48\$454 and 47\$420 respectively, to the £ sterling.

The London rate came \$3.69.3/8, Paris Fcs. 93.59, and New York \$3.69.1/8 to the £ sterling.

Tuesday, June 7th. — The Bank of Brazil posted in the morning drawing rate at 48\$454, with money at 47\$270, closing rates unchanged.

The London rate came \$3.68.7/8 Paris Frc. 93.40 and New York \$3.68.5/8 to the £ sterling.

Wednesday, June 8th. — The Bank of Brazil posted in the morning drawing rate at 48\$150, with money at 47\$190, closing at 48\$301, and 47\$270 respectively, to the £ sterling.

The London rate came \$3.66.5/8, Paris Fcs. 93.22 and New York \$3.67.1/4 to the £ sterling.

Thursday, June 9th. — The Bank of Brazil posted in the morning drawing rate at 48\$301, with money at 47\$270, closing rates unchanged.

The London rate came 3.67.5/8, Paris Fcs. 93.20, and New-York \$3.67.1/4 to the £ Sterling.

Friday, June 10th. — The Bank of Brazil posted in the morning drawing rate at 48\$301, with money at 47\$270, closing rates unchanged.

The London rate came \$3.67.3/8, Paris Fcs. 93.22 and Ne Ywork 3.67.1/4 to the £ sterling.

Saturday, June 11th. — The Bank of Brazil posted in the morning drawing rate at 48\$301, with money at 47\$270, closing rates unchanged.

The London rate came at \$3.67.3/8, and Paris Fcs. 93.28 to the £ sterling.

### BANK OF BRAZIL — REDISCOUNT DEPARTMENT

Balance Sheet as at 11th June, 1932

Assets	
Bank of Brazil	28.551:1130300
Securities Rediscounted:—	
In Rio	2.117:5068430
General Expenses	1:833000
Rs.	30.670:4538230

Liabilities	
Bank of Brazil —	
Apropiation	50.000:000000
Rediscounts	670:4538230
Rs.	30.670:4538230

### TO THE ADVERTISER

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Rio de Janeiro

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### Outward Sailings From Sweden:

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11th inst.  
LIMA — 27th inst.

### Sailings for Sweden & Finland: From Rio:

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PEDRO CHRISTOPHERSEN — 22nd June.  
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**LUIZ CAMPOS FILHOS & Co.**

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



THE RIO MONEY MARKET

Exchange rates sight, Rio on:—	7 June 1932	14 June 1932	15 June 1931
London (per £) . . . . .	488454 - 498309	488301 - 498152	3.7/8 3.31/32
Paris . . . . .	8543	8543	8491 8499
Italy . . . . .	—	—	8657 8667
Belgium (gold) . . . . .	—	—	18731 18775
Portugal . . . . .	—	—	8552 8560
New York . . . . .	138370	138370	128430 —
Canada . . . . .	—	—	128450 128650
B. Aires (gold) . . . . .	—	—	— —
B. Aires (paper) . . . . .	38542	38542	38915 38950
Sweden . . . . .	—	—	38420 38430
Norway . . . . .	—	—	38420 38430
Japan . . . . .	—	—	68150 68300
Spain . . . . .	—	—	18234 18295
Switzerland . . . . .	—	—	28412 28476
Denmark . . . . .	—	—	38420 38430
Syria . . . . .	—	—	3753/64 3.51/64
Austria (shillings) . . . . .	—	—	48800 48810
Roumania . . . . .	—	—	8075 8079
Hamburg (Reichmark) . . . . .	38250	38250	28951 38000
Montevideo . . . . .	68553	68553	78710 78750
Holland . . . . .	—	—	58500 58520
Value of £ sterling at sight rate . . . . .	—	—	— 618440
Value of sovereign, buyers . . . . .	748000	798000	— 618000
Discount Bank of England . . . . .	2.1/2 <sup>o</sup> / <sub>o</sub>	2.1/2 <sup>o</sup> / <sub>o</sub>	— 2.1/2 <sup>o</sup> / <sub>o</sub>
Do Bank-France . . . . .	2.1/2 <sup>o</sup> / <sub>o</sub>	2.1/2 <sup>o</sup> / <sub>o</sub>	— 2 <sup>o</sup> / <sub>o</sub>
Do Bank-Spain . . . . .	6 <sup>o</sup> / <sub>o</sub>	6 <sup>o</sup> / <sub>o</sub>	— 6 <sup>o</sup> / <sub>o</sub>
Do Bank-Italy . . . . .	5 <sup>o</sup> / <sub>o</sub>	5 <sup>o</sup> / <sub>o</sub>	— 5 <sup>o</sup> / <sub>o</sub>
Do Bank-Germany . . . . .	5 <sup>o</sup> / <sub>o</sub>	5 <sup>o</sup> / <sub>o</sub>	— 7 <sup>o</sup> / <sub>o</sub>
Do London Market . . . . .	1 <sup>o</sup> / <sub>o</sub>	1.1/16 <sup>o</sup> / <sub>o</sub>	— 2.1/8 <sup>o</sup> / <sub>o</sub>
Do New York Market . . . . .	1 <sup>o</sup> / <sub>o</sub>	1 <sup>o</sup> / <sub>o</sub>	— 1 <sup>o</sup> / <sub>o</sub>

TO THE ADVERTISER

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

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

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 BELGIUM:—Antwerp and Brussels.

HOLLAND:—Rotterdam, Amsterdam and Enschede.

GERMANY:—Hamburg, Kiel, Berlin and Bremen.

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

THE STOCK MARKET

The Stock Market	7 June 1932	14 June 1932	15 June 1931
London	77.0.0	77.10.0	74.0.0
Brazil Funding, 1898, 5% . . . . .	55.10.0	55.10.0	63.0.0
Ditto, 1914, new . . . . .	14.10.0	14.0.0	32.10.0
Conversion, 1910, 4% . . . . .	—	—	97.0.0
Ditto, 1908, 5% . . . . .	29.0.0	29.0.0	55.0.0
Federal District, 5% . . . . .	0.1.6	0.0.6	4.2.6
Anglo-South American Bk. Ltd. Ord. . . . .	—	—	23.0.0
Brazil Railway . . . . .	11.37	11.75	16.12
Brazil Traction Ord. . . . .	—	—	0.15.0
Great Western of Brazil Ry Co. Ltd. Ord. . . . .	—	—	0.0.6
Lampart & Holt Ltd. 6% Comm. Pref. . . . .	—	—	2.0.0
S. Paulo Coffee Estates Co. Ltd. 7% . . . . .	—	7.10.0	8.0.0
Cables Wireless Telegraph. Co. Ltd. . . . .	—	—	—
Western Telegraph. Co. Ltd. 4% Deb. Stock Red. . . . .	79.0.0	79.0.0	79.0.0
Brazilian Warrant Agency & Finance Co., Ltd. Ord. . . . .	0.1.9	0.1.9	0.1.6
Rio de Janeiro City Imp. Co. Ltd. Ord. . . . .	1.0.0	1.0.0	1.8.9
Mappin Webb . . . . .	—	—	0.6.0
S. Paulo Railway . . . . .	93.0.0	93.0.0	114.0.0
Leopoldina Railway . . . . .	—	—	15.0.0
Dumont Coffee, 6%, pref. . . . .	—	—	0.5.0
St. John del Rey Mining Ord. . . . .	—	—	0.18.0
Rio Flour Mills . . . . .	1.1.0	1.1.0	1.0.0
Bank of London and South America . . . . .	—	2.5.0	5.10.0
Royal Mail . . . . .	2.10.0	2.10.0	1.0.0
British War, Loan, 5%, 1929/47 . . . . .	102.5.0	102.2.6	103.0.0
Consols, 2 1/2% . . . . .	63.10.0	63.7.6	59.15.0
Paris	—	—	—
Cie. Nav. Sud-Atlantique 5% remb. 500 fco. . . . .	—	—	268
Cie. Gen. Aeropostale 7% d. n. r. . . . .	—	—	382
Chargeurs Réunis ord. . . . .	—	—	—
Credit Foncier & Agricole de l'Etat de Minas Geraes . . . . .	—	—	—
Credit Foncier du Brésil & Amerique du Sud 500 fco. . . . .	—	—	76
Credit Mobilier Français . . . . .	—	—	620
Etab. Mestre & Blatgé ord. 100 fco. . . . .	—	—	275
Port de Rio Grande do Sul 5% remb. a 500 fr. . . . .	—	—	401
Michelin & Cie. 1/8 part. . . . .	—	—	1.050
Soc. André Citroen «B» 500 fr. . . . .	—	—	588
Soc. des Filiales Etrangères Fichet A. 500 F. . . . .	—	—	—
Sucreries Brésiliennes 100 fr. . . . .	—	—	295
French rent, 3% . . . . .	—	—	89.40
Ditto, 5% . . . . .	—	—	103.35
Ditto, 4%, 1917 . . . . .	—	—	103.25

## SAO PAULO STOCK MARKET

15th June, 1932

	Buyers	Sellers
<b>Federal bonds:—</b>		
Obligations «1921»	980\$000	990\$000
<b>State bonds:—</b>		
Obligations «1921» bearer	800\$000	830\$000
» «1922» »	795\$000	805\$000
» «1927» »	—	790\$000
Coffee obligations without interest	515\$000	520\$000
Treasury bonus 4 «B» 100\$ to 1:000\$	92\$500	—
» » 10 «A» 100\$ to 10:000\$	93\$500	—
» » 1 «B» 100\$ to 10:000\$	90\$000	—
<b>Municipal bonds:—</b>		
Capital «1913»	74\$000	78\$000
» «1918»	88\$000	—
» «1925»	91\$000	—
» «1926»	89\$000	—
Apolices «1929»	800\$000	850\$000
» «1931»	805\$000	840\$000
Amparo	90\$000	95\$000
Itú e Salto de Itú	60\$000	—
Araras 1st and 2nd em.	80\$000	—
Botucatu	88\$000	—
Campinas	77\$000	—
Cravinhos	—	75\$000
Mocóca	—	94\$000
Ribeirão Preto	88\$000	—
<b>Bank shares:—</b>		
Comercio e Industria	316\$000	318\$000
Commercial, 60%	208\$000	212\$000
Commercial, Integ.	294\$000	296\$000
Estado de S. Paulo	—	200\$000
Noroeste de S. Paulo	130\$000	140\$000
São Paulo Integr.	142\$000	148\$000
Italo Brasileiro, 60%	17\$000	—
Coffee, Integr.	35\$000	—
Coffee, 60%	70\$000	—
<b>Companies:—</b>		
Mogyana E. de Ferro	—	100\$000
Paulista, nom.	200\$500	202\$000
Paulista Alumínio	310\$000	—
Puglise	20\$000	—
São Paulo Seguros	210\$000	—
Itaquere	10:000\$	—
Antarctica Paulista	210\$000	250\$000
Ferrovias São Paulo Goyaz	30\$000	60\$000
Luz e Força Santa Cruz	—	250\$000
<b>Debentures:—</b>		
Ag. Past. Barreiro-Rico	700\$000	—
Campineira Tracção Luz e Força	95\$000	—
Melhoramentos S. Paulo 1st and 2nd	96\$000	—
Antarctica Paulista	190\$000	—
S/A «O Estado de São Paulo»	—	70\$000

## NEW YORK STOCK MARKET

Quotations on 8th June, and 15th June 1932, at 12 noon

	June 8th	June 15th
American Car & Foundry Co	4.00	unq.
American & Foreign Power Co, Inc.	2.25	2.37
American Smelt & Refining Co	unq.	8.50
American Telephone & Telegraph Co	84.50	87.50
American Tobacco Company	unq.	50.37
Armour & Co of Illinois «A» Stock	0.62	unq.
Atchson, Topeka & Santa Fé Railway	25.87	30.00

Atlantic Refining Co	10.00	10.87
Baldwin Locomotive Works	unq.	unq.
Bethlehem Steel Corporation	9.00	9.00
Burrroughs Adding Machine Co	7.37	7.37
Brazilian Traction, L. & P. Co Ltd.	unq.	unq.
Canadian Pacific Co	8.00	9.12
Caterpillar Tractor Co	unq.	5.37
Chrysler Corporation	6.25	7.00
Consolidated Gas Co	35.75	39.37
Corn Products Refining Co	29.25	32.12
Dupont (E. B.) de Nemours & Co	26.37	29.25
Eastman Kodak Co of New Jersey	40.00	45.00
Electric Bond & Share Co	6.87	7.25
General Electric Company	10.00	11.25
General Foods Corporation	21.25	23.37
General Motors Company	9.00	9.37
Gillette Safety Razor Co	13.12	14.00
Goodrich (B. F.) Co	3.00	3.00
Goodyear Tire & Rubber Co	7.50	9.00
Ingersoll Rand Co	17.50	20.75
Internat. Business Machines Corp.	68.00	72.62
International Cement Corp.	unq.	unq.
International Harvester Co	14.50	16.00
International Nickel Co Inc. (The)	4.00	4.37
Intern. Telephone & Telegraph Corp	3.50	3.87
Montgomery Ward & Co	4.62	unq.
National Cash Register Co (The)	7.75	8.12
N. York Central & Hudson River R. R.	10.62	12.12
Norfolk & Western Railway	unq.	71.00
Radio Corporation of America	3.75	4.12
Standard Brands Inc.	9.87	10.62
Standard Oil Co. of California	17.12	18.37
Standard Oil Co of New Jersey	23.50	26.25
Studebaker Corporation	3.50	3.75
Texas Company	9.75	10.50
United States Rubber Co	2.00	2.37
United States Steel Corp.	27.00	28.12
Vacuum Oil Co (Socony Vacuum Corp.)	6.62	7.12
Westinghouse Electric & Manuf. Co.	20.50	24.00
Woolworth (F. W.) & Co	24.50	27.12

## BANKS

Canadian Bank of Commerce	108.00	106.00
Chase National Bank, N. Y.	23.00	22.00
Guaranty Trust Co, N. Y.	191.00	202.00
National City Bank, N. Y.	25.00	27.00
Royal Bank of Canada	112.00	108.00

## BRAZILIAN LOANS —

8%, 1921-41	18.00	18.50
7%, 1952 (Elec. R. R.)	13.50	14.00
6 1/2%, 1926-57	16.75	15.00
6 1/2%, 1927-57	15.50	15.00

## STATES

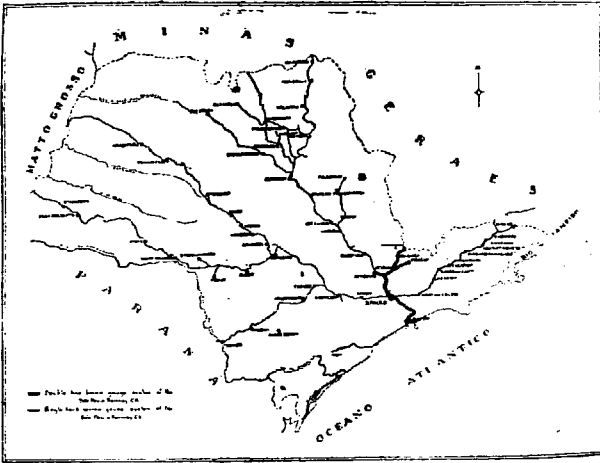
Minas Geraes, 6 1/2%, 1958	10.00	10.50
Paraná, 7%, 1958	4.00	3.50
Rio Grande do Sul, 8%, 1921-46	9.00	10.00
Rio Grande do Sul, 8%, 1968	5.25	5.75
São Paulo, 8%, 1921-36	30.50	31.00
São Paulo, 8%, 1925-1950	9.00	10.50
São Paulo, 7%, 1926-56	11.00	11.75
São Paulo, 6%, 1928-68	8.00	8.00
São Paulo, 7%, 1930-40 (Coffee Loan)	59.00	57.00

## MUNICIPAL

São Paulo, 8%, 1952	11.00	7.00
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MARKET, steady.

## 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

### RAILWAY NEWS.

#### THE LEOPOLDINA RAILWAY COMPANY

Estimated weekly traffic receipts  
Receipts for week

Year	Week ended	Currency	Exchange	Sterling	Total from 1st January
1932	11th June	1.121:000\$	4.31/32d	£23.208	£574.886
1931	13th June	1.561:000\$	3.25/32d	£24.594	£491.033
Increase			1. 3/16d		£ 83.853
Decrease		440:000\$		£ 1.386	

#### SÃO PAULO RAILWAY COMPANY

##### ESTIMATED WEEKLY TRAFFIC RECEIPTS

YEAR	WEEK ENDED	CURRENCY	EXCHANGE	STERLING	TOTAL TO DATE
				£	£
1931	June 7th.	1.755:578\$	520 3d. 9/16	26,059-7-4	645,757-2-4
			48\$607 or		
1932	June 5th.	1.600:000\$	000 4d. 15/16	32,917-1-5	787,121-2-0
Increase		—	Id. 3/8	6,857-14-1	141,363-19-8
Decrease		155:578\$	520	—	—

#### CANADIAN AIRWAYS PLANES FLEW 1,832,794 MILES.

Montreal, Que. — Planes of Canadian Airways, Limited, flew a total of 1,832,794 miles during 1931, according to the annual report of the largest commercial operator of planes in Canada. The flights involved a total of 19,143 flying hours and 459,459 pounds of mail and 764,449 pounds of freight were carried. In addition 8,047 revenue passengers were carried.

The company operates throughout Canada and a substantial portion of its activities have been connected with the transportation of men and supplies into new mining fields. As at December 31, 1931, the organization had in service a total of 46 aeroplanes and 71 engines.

The financial statement of Canadian Airways shows for the year gross operating revenue of \$1,412,797. Expenses totalled \$1,228,934, the company showing an operating profit of \$183,862 but after depreciation and other charges a deficit on the year's operations of \$332,535 is reported.

**A**CCOUNTANT, BRITISH, 40, SINGLE, SEEKS EMPLOYMENT. 20 YEARS EXPERIENCE; FLUENT PORTUGUESE, WILLING TRAVEL, MODERATE SALARY. «BANKER» C O THIS PAPER.

## THE NORWEGIAN SOUTH AMERICA LINE

REGULAR SERVICE BETWEEN  
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CRUX — 25th June  
NORMA — Middle July

For further particular apply to the Agent

**FREDRIK ENGELHART** -

#### FOR FINLAND, DENMARK, BALTIC PORTS & NORWAY:

COMETA — 24th June  
PARÁ — 2nd half July

RUA S. PEDRO N. 9 — RIO DE JANEIRO  
PRAÇA DA REPUBLICA, 51 — SANTOS

# Coffee

## NOTICE

PREFERENCE WILL BE GIVEN TO COFFEE MATTER IN OUR NEXT ISSUE.

### 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

### EXPORTS OF COFFEE FROM BRAZIL

Exports of coffee from Brazil during the first ten months of the crop (July to April) are as follows:—

Crop:	Bags
1931-1932	13,168,456
1930-1931	14,592,596
1929-1930	13,103,806
1928-1929	11,235,433
Exports in April, 1932, amounted	

to 1,282,624 bags, which is subject to revision.

### SANTOS COFFEE CLEARANCES DURING WEEK-ENDING 9th JUNE 1932

Havre	3 «Jamaïque»	20.889
Antwerp		375
New York	4 «Queen Maud»	24.663
New York	4 «Western Prince»	30.250
New Orleans	4 «Lorraine Cross»	22.172
Houston		125

Buenos Aires	4 «Northern Prince»	100
Rotterdam	6 «Aludra»	7.473
Trieste	6 «Martha Washington»	4.074
Venice		439
Ancona		300
Naples		575
Buenos Aires	7 «Almanzora»	560
Rosario		333
New York	8 «Western World»	12.916
Hamburg	8 «Monte Olivia»	8.971
Bremen		1.625
Rotterdam		4.339
Norkoping		125
Helsinki		125
Oslo		50
Boston	9 «Collingsworth»	9.346
Philadelphia		3.585
Liverpool	99 «Phidias»	1.000
<b>Total:—</b>		<b>154.410</b>

### COFFEE PRICES CURRENT

Quotations during Week-ending 9th June, 1932

Coffee Service:—	3	4	6	7	8	9
Rio spot N. 7	128200	128200	128300	128300	128200	128200
Rio futures June	Unq.	Unq.	Unq.	Unq.	Unq.	Unq.
July	>	>	>	>	>	>
August	>	>	>	>	>	>
September	>	>	>	>	>	>
Sales	Nil	Nil	Nil	Nil	Nil	Nil
Santos spot N. 4	158500	158500	158500	158500	158500	158500
> futures June	158675	158675	158675	158675	158675	158675
July	158500	158500	158500	158500	158500	158500
August	158425	158425	158425	158425	158425	158475
September	158700	158700	158700	158700	158700	158700
Sales	1.000	Nil	Nil	Nil	Nil	Nil
New York Rio spot N. 6	8 7/8	8 7/8	8 7/8	8 7/8	8 3/4	8 3/4
> > > N. 7	8 1/2	8 1/2	8 1/2	8 1/2	8 1/4	8 1/4
> > Santos > N. 4	10 1/2	10 1/2	10 1/2	10 1/2	10 1/4	10 1/4
> > > N. 7	8 3/4	8 3/4	8 3/4	8 3/4	8 1/2	8 1/2
> futures July	6.50	Holiday	6.46	6.45	6.32	6.34
September	6.42	>	6.41	6.38	6.22	6.21
December	6.51	>	6.30	6.28	6.13	6.14
March	6.32	>	6.32	6.29	6.13	6.14
Sales	5.000	5.000	5.000	5.000	5.000	5.000
Havre futures July	245 3/4	245	245	242 1/2	239	236
September	245	244 1/4	244	241 1/2	238	236 1/4
December	241 1/2	240 1/2	240 3/4	238 1/2	236 3/4	234 3/4
March	239	238	238 1/2	236 1/4	234 1/2	233
Sales	6.000	2.000	1.000	2.000	4.000	3.000
Hamburg futures July	28	28	28	28	28	28
September	Unquoted	Unquoted	29	29	29	29
December	31 1/2	31	31 1/2	31 1/2	32	31 1/2
March	33	33	33	33	33	33
Sales	Nil	Nil	Nil	Nil	Nil	Nil