

Wileman's Brazilian Review

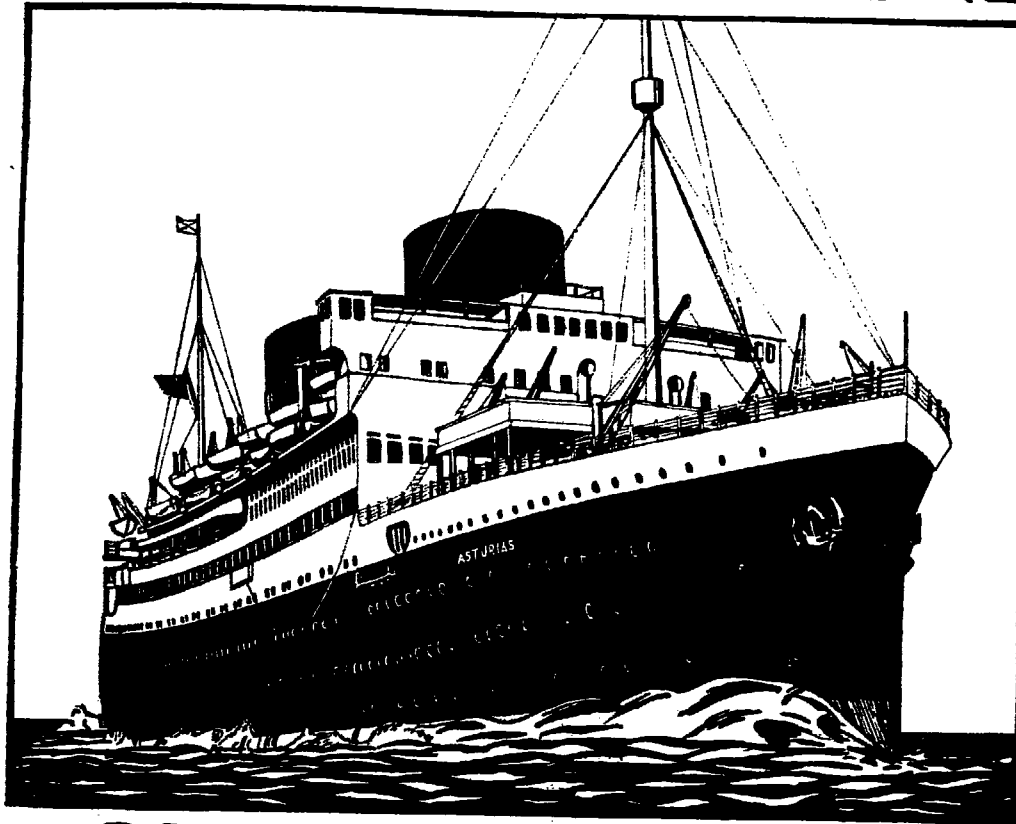
WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING.
ESTABLISHED 1898

VOL. 23

RIO DE JANEIRO, SATURDAY, OCTOBER 8, 1932

N. 41

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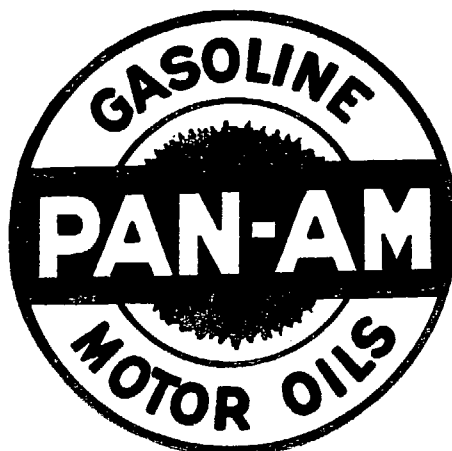
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VOL. 23

SATURDAY, 8th OCTOBER, 1932

N. 41

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NOTES

THE EXCHANGE MARKET AND THE OUTLOOK

As we were about to go to press las week, the situation in Brazil took a sudden and very dramatic change. It was so abrupt and somewhat unexpected that it afforded us no time to analyse it. What we had written had suddenly become obsolete and the feeling of despair which was so much in evidence a few hours previously became one of relief, mixed with apprehension.

São Paulo surrendered on Saturday and peace was duly signed, putting an end to a civil war of a vast nature, which at one time looked as if it would last for many months. We will not, at this juncture, venture into dissertation on the subject of the revolution, beyond the fact that all the São Paulo revolutionary leaders are prisoners of the Federal Government, for the situation is so confusing that it is difficult to arrive at conclusions with regard to the future. Nevertheless, in our next issue, we will publish a retrospect of the revolution, when we shall be in a better position to analyse the present and prospects.

Suffice it to say, at this juncture, that peace is once more established and that there remains the urgent necessity of general reconstruction. It will be a difficult and arduous task, but it must be faced

fearlessly and resolutely if the actual chaos is to be relieved.

With regard to exchange, its situation, is likewise of uncertainty and confusion. The Bank of Brazil posts, at the time of writing, 5.17/64d (45\$578 to the £), the sight dollar at 13\$310, unchanged, and the franc at 537 reis for collections, the market being devoid of interest.

The "curb" or "bootleg" market reacted on the news of peace with São Paulo, sterling falling early in the week to 64\$ to the £ and the dollar to 17\$500. We predicted a fall in these rates once hostilities ceased, but we still maintain that much higher rates, say 80\$000 to £ and 24\$000 to the dollar on the Curb, will be witnessed. We consider even these rates conservative.

It remains to be seen whether the Bank Brazil can maintain its Bull position under the enormous pressure of demand and the chãos resultant upon the revolution. Unless that institution has secret gold resources abroad or it succeeds in obtaining a large credit, we cannot view the position of the premier Bank with confidence. We doubt whether the Bank possesses old or new resources abroad, so that sooner or later, it may be forced to abandon its Bull policy, in which case a serious fall in rates will be inevitable, particularly in view of inflation of the currency with dual issues of Federal and so called São Paulo's, "pro Constitution", paper money or "bonus".

It is reported that the Federal Government will allow paper currency or the so called "pro Constitution" notes issued by the State of São Paulo to come

into circulation "pari passu" with the ordinary Federal paper currency. Nothing is known definitely of the exact amount of São Paulo money issued, but it appears to amount to about 250,000 contos, which added to the 400,000 contos of new Federal issue, should all be placed in circulation, will increase the total circulating medium of Brazil to about 3,600,000 contos. Further details and comments will be published in next issue.

The 250,000 contos or, as some reports state, 300,000 contos was issued against cheques given to the State Government by local banks in São Paulo against their deposits in the Bank of Brazil at Rio de Janeiro. The pro São Paulo gold campaign was not connected with the above issue and the total collected did not exceed, so it is reported, 3,000 contos, which have been donated to Municipal hospitals (Santas Casas) in São Paulo.

* * *

Shipments of Coffee at the port of Rio de Janeiro during the month of September amounted to 538,904 bags and at Angra dos Reis to 61,717 bags.

* * *

Bootleg rates are actually quoted at 66\$000 to 68\$000 to the £ and 18\$000 to the dollar, with a tendency to harden.

THE SITUATION OF COFFEE

The declaration of peace between São Paulo and the Federal Government on 30th ult. revolutionised the Coffee market.

On 4th inst., says the "A Noite", of 5th inst, an important meeting was held at the Ministry of Finance, which was presided by Snr. Oswaldo Aranha, Minister of Finance, Admíral P. Guimarães, representing the Minister of Marine and Dr. Mario Roquette Pinto, now permanent President of the National Coffee Council, being present.

After examining the general conditions of the Coffee market, it was decided that Snr. Roquette Pinto should go to Santos by the first steamer available to inspect conditions in that market and take stock of business transacted there during the period of the revolution and the necessary steps to safeguard national interests, particularly with regard to exports. Not until Snr. Roquette Pinto reports on the actual conditions ruling in that market will the Federal Government permit exports of Coffee from Santos. It was decided at the meeting to adopt preventative measures with the object of, first, putting an end to the panic in the New York Coffee market and, second, to set the Santos market in order, where, it is alleged, large transactions of an irregular nature were effected, including the sale of 250,000 bags, which was to have been exported free of respective taxes. This and other transactions of the same nature will not be recognised by the National Coffee Council, which will follow the policy prevailing up to the initiation of the Revolution early in July.

With reference to the situation in the New York Coffee market, and to the necessity of avoiding further panic, which would afford immense damage to

national production, it is sufficient to state that the Coffee offered for sale on 1st inst. by the Grain Stabilisation Corporation obtained prices between 11, 1/2 to 15 cents per pound, when the minimum price in the market ruled 16 cents. In view of such a panic, the Corporation limited to 24,000 bags the 63,500 bags offered for sale. Only on 3rd inst. a Santos exporter offered Coffee in New York at 9 1/2 cents per pound.

It is in view of these extremely abnormal conditions that the indispensable, urgent and rigid ruling of the National Coffee Council must be enforced, thereby avoiding further calamities in the Coffee market, which explains the attitude of the Federal Government in prohibiting Santos Coffee exports until the situation there is thoroughly examined.

* * *

We are informed that no Coffee will be allowed to be shipped at Santos until the end of the current month.

M. Laneville, the well known Coffee expert of Havre, cabled to the National Coffee Council stating that owing to abnormally small visible supplies in Europe, he is of the opinion that prices will rise appreciably.

Now that the Revolution has desorganised the Coffee trade, the opportunity is ripe for a complete change in the Coffee policy of the Government cum Coffee Council.

A special article on this subject will be published in our next issue.

REVENUE AND EXPENDITURE OF THE UNION

Revenue and expenditure of the Union (Federal Government) during the first half of the year show the following result:—

Revenue — January to June — Actual

	In Contos of Reis		Increase Decrease	
	1932	1931	Val.	%
Collected in Gold	35.013	42.895	— 7.882	—13.3
*Premium on gold	246.527	259.987	—13.460	— 5.2
Total converted into paper	281.540	302.882	—21.342	— 7.0
Collected in paper	551.616	551.157	+ 459	+ 0.1
Total in terms of paper	833.156	854.039	—20.883	— 2.4

Expenditure — January to June — Actual

	In Contos of Reis		Increase Decrease	
	1932	1931	Val.	%
Gold	10.734	51.327	— 40.593	— 79.0
*Premium on gold	75.578	311.093	—235.515	— 75.7
Total converted into paper	86.312	362.420	—276.108	— 76.1
Paper (currency)	835.516	526.649	+308.867	+ 58.6
Total in terms of paper	921.828	889.069	+ 32.759	+ 3.6
Deficit in terms of paper	88.672	35.030	+ 53.642	+153.1
Ditto, equivalent in sterling	£1,667,000	566,000	+1,101,000	+194.5

* Premium (agio) on gold averaged during the first half of 1932 704.1 per cent., as against 606.1 per cent. during the same period in 1931.

NOTE: — The totals in terms of paper have been converted into sterling at the official average exchange for the first half of the year, i. e. 4. 132/256d equivalent to 53\$195 in 1932 and 3.7/8d, and 61\$935 respectively in 1931.

Although exchange on London during the first half of the current year rose, as compared with the same period last year, the average premium on gold based on gold "vales" was higher, when it should have fallen in sympathy with the rise in exchange. This apparent discrepancy is explained by the fact that gold "vales" was calculated on the basis of dollar exchange on New York when the British gold standard was suspended. Sterling and dollar exchanges and the premium (agio) on gold averaged during the first of the current and last years as follows:—

Average—January to June:—	1932	1931	Rise or fall	%
Exchange on London, milres per £	53\$195	61\$935	—8\$740	14.1
Ditto, New York, milreis per dollar	14\$952	12\$890	+2\$062	+16.0
Premium (agio) on gold, %	704.1	606.1	+ 98 0	+16.1

The above comparisons explain clearly the reason for the sterling equivalent of the increase in the deficit for the first half of the current year being larger than that in paper, i. e., 194.5 per cent., in sterling, as compared with 153.1 per cent. in currency.

The fall in the value of sterling and the rise in that of the dollar was due to the suspension of the British gold standard.

Actual revenue and expenditure during the first half of the current year compare with those estimated or the Budget as follows:—

Actual and Budgetted Revenue and Expenditure

For First Six Months of 1932

In Contos of Reis

Gold:	Revenue	Expenditure	Surplus or deficit
Actual	35.013	10.734	+ 24.279
Budgetted	54.768	17.203	+ 37.565
Excess or shortage	— 19.755	— 6.469	— 13.286
Ditto, per centage	—36.0 %	—37.6 %	— 38.6



Paper:—	Actual	835.516	—283.900
Budgetted	696.376	947.143	—250.767
Excess or shortage	—144.760	—112.627	+ 33.135
Ditto, per centage	—20.6 %	—11.9 %	+ 13.2

Actual revenue in 1932 fell short of estimates to the extent of 19.755 contos 36.0 per cent. in gold and 144.760 contos or 20.6, per cent. in paper. Expenditure was reduced in gold by 6.469 contos or 37.6 per cent., and in paper by 112.627 contos or 11.9 per cent.

If the first half of the current year was not encouraging, what can be expected during the second half? All estimates have been cruelly upset by 51 days of civil war, which has completely disorganised the economics and finances of not only the leading agricultural and industrial producing State—São Paulo — but of the whole country. The civil war must have cost untold wealth, not to mention many thousands of precious lives. How much it has cost the Nation, it is not pleasant to contemplate, but that Brazil will feel the effects for a long time to come, there are no two opinions about it. Terrible has been the bloodshed and terrible will be the aftermath be and all, we believe, due to trade and industrial ambitions. Has the issue justified the cause? Was it worth the terrible sacrifice and loss of life and credit? How long will it take the country to recover from such a state of affairs?

The people of São Paulo will be their own judges.

DEN NORSKE SYD-AMERIKA LINJE

(The Norwegian South America Line)

Regular Service to Denmark, Finland, Norway, Baltic, River Plate & vice-versa with 8 fast going, modern diesel motor liners.

NEXT SAILINGS

FOR RIVER PLATE

m/s CRUX 15 October

For further particulars apply to:



NEXT SAILINGS

FOR FINLAND, DENMARK, NORWAY & BALTIC

m/s PARÁ end October

FREDRIK ENGELHART — RUA S. PEDRO N. 9 — RIO DE JANEIRO
ALEX S. GRIEG & CIA. — PRAÇA DA REPUBLICA, 51 — SANTOS

ANGLO-BRAZILIAN TRADE

According to Brazilian official returns, exports from this country to the United Kingdom during the last ten years amounted to 1,891,366 contos, equivalent to £44,964,094 and imports from the U. K. during the same period to 5,905,162 contos equivalent to £144,777,310, as shown as follows (in sterling only):

Brazilian Imports from and Exports to the United Kingdom

	Imports from U. K. £	Exports to U. K. £	Balance against Brazilian Exports £
1922.	12,544,534	6,811,535	5,732,999
1923.	13,427,738	5,120,797	8,306,941
1924.	16,346,931	3,263,213	13,083,718
1925.	18,770,209	5,181,537	13,588,678
1926.	15,207,459	3,019,036	12,188,423
Total, five years	76,296,871	23,396,112	52,900,759
Annual average	15,259,374	4,679,222	10,580,152
1927.	16,899,379	3,019,036	13,880,343
1928.	19,518,764	3,354,236	16,164,528
1929.	16,638,853	6,176,614	10,462,239
1930.	10,405,054	5,457,205	4,947,849
1931.	5,018,389	3,560,891	1,457,498
Total, five years	68,480,439	21,567,982	46,912,457
Annual average	13,696,087	4,313,596	9,382,491
Total, ten years	144,777,310	44,964,094	99,813,216
First Half of 1932	2,212,000	1,441,000	771,000
First Half of 1931	2,913,000	2,276,000	637,000
First Half of 1930	6,248,000	3,989,000	2,259,000
First Half of 1929	9,097,000	2,085,000	7,012,000

Principal Articles Exported by Brazil to the United Kingdom

During the Quinquennium 1927 to 1931 (Total)

	Quantity	F. O. B. Value in Contos
Canned meat, tons	2,358	8,177
Frozen and Chilled meat, tons	134,677	187,924
Hides, tons	6,032	14,421
Skins, tons	102	1,301
Raw Cotton, tons	91,073	281,079
Rice, tons	2,445	1,390
Sugar, tons	146,915	60,878
Rubber, tons	13,753	42,949
Cocoa, tons	3,322	5,808
Coffee, bags of 60 kilos	51,151	7,418
Carnauba Wax, tons	5,931	22,082
Brans, tons	25,751	5,646

Bananas, bunches	6,030,873	19,317
Oranges, cases	2,889,180	61,707
Castor Seed, tons	18,721	9,926
Cotton seed, tons	92,714	27,355
Nuts, tons	58,198	86,149
Leaf tobacco, tons	920	1,816
Timber, tons	7,819	2,919
Cotton seed oil, tons	608	1,157
Sundry	—	139,486
Total	—	988,903

Note: — The volume mentioned, tons of 1,000 kilos.

Principal Articles Exported by Brazil to the United Kingdom

.. During the First Half — January to June, 1932 and 1931

	Quantity		F. O. B. Value Contos	
	1931	1932	1931	1932
Canned meat, tons	1,000	1,664	2,856	4,671
Frozen & Chilled meat, ton	43,844	37,582	65,221	50,219
Skins, tons	14	37	152	565
Hides, tons	1,275	1,543	2,756	2,864
Raw Cotton, tons	18,721	14,225	53,693	36,640
Rice, tons	376	1,761	241	1,056
Sugar, tons	74,784	9,907	21,984	4,108
Rubber, tons	2,083	2,241	4,107	3,464
Cocoa, tons	662	606	907	774
Coffee, bags	15,811	10,235	1,869	1,196
C a r n a u b a Wax, tons	1,145	1,709	3,975	5,405
Brans, tons	5,089	5,931	1,085	1,219
B a n a n a s, bunches	1,468,286	1,756,379	4,531	6,145
Oranges, cases	531,994	1,721,259	10,609	40,508
Castor seed, tons	8,972	4,861	4,429	2,806
Cotton seed, tons	28,627	9,848	8,620	2,742
Nuts, tons	8,808	15,903	15,286	21,417
Leaf tobacco, tons	118	236	229	328
Timber, tons	1,386	2,303	311	397
Cotton seed oil, tons	608	—	1,156	—

UNITED STATES IMPORTS OF BRAZILIAN PRODUCE

According to the Brazilian Consul at Baltimore, Snr. J. C. Muniz, the trade of the United States with Brazil has declined considerably during the last two years.

In 1930, according to the Department of Commerce, Washington, the United States imported from Brazil \$130,854,000, as compared with \$207,686,000 in 1929, or a shrinkage of 37 per cent. The price of Coffee averaged in 1929, 18.7 c. per lb., falling to 10.3 cents in 1930, which accounted largely for the shrinkage in the total of value of imports

from Brazil, in spite of the increase in the quantity of Coffee imported from this country in 1930.

Exports from the United States to Brazil in 1930 show a decline of 50 per cent.

A further decline in imports of Brazilian produce into the United States and vice-versa was registered in 1931, the total for that year comparing with the previous two years as follows:

U. S. A. Imports from Brazil and Exports to Brazil

	Imports from Brazil	Exports to Brazil
1929	\$297,686,000	\$118,788,000
1930	\$130,854,000	\$ 53,809,000
1931	\$110,302,000	\$ 28,579,000

The fall in the price of Coffee was again largely responsible for the drop in the total value of imports into the United States, as shown as follows:

Imports of Coffee into the U. S. A. from Brazil

	1930	1931	Inc. or decr.	%
Quantity bags	7,917,421	9,344,883	+1,427,462	+15.3
Value, dollars	\$107,485,507	91,451,016	-16,034,491	-17.5

The above figures speak for themselves.

Imports into the U. S. A. of Principal Brazilian Produce

Quantity

	1929	1930	1931
Coffee, bags	7,227,200	7,917,421	9,344,883
Cocoa, kilos	41,730,280	39,607,319	47,726,288
Rubber, kilos	10,512,402	7,842,456	5,947,383
Goatskins	4,119,000	4,705,565	5,664,894
Brazil Nuts, kilos	15,426,142	5,879,434	12,566,903
Hides, cow, units	295,000	279,842	183,210
Hides, Sheep, units	1,991,000	2,305,000	2,152,169
Carnauba wax, kilos	3,067,629	3,363,655	3,377,932
Manganese, kilos	85,258,000	72,560,000	—

Value in Dollars

	1929	1930	1931
Coffee	\$ 178,356,000	\$ 107,485,507	\$ 91,451,016
Cocoa	8,054,000	5,949,874	4,918,832
Rubber	4,016,000	2,044,774	956,826
Goatskins	3,314,000	3,977,740	3,677,296
Brazil Nuts	2,271,000	1,345,000	1,117,029
Cow Hides	1,679,000	1,150,572	444,778
Sheep Hides	1,621,000	1,713,000	978,159
Carnauba Wax	1,518,000	1,435,441	1,070,281
Manganese	1,427,000	1,484,000	—

CUSTOMS REVENUE, RIO DE JANEIRO DISTRICT

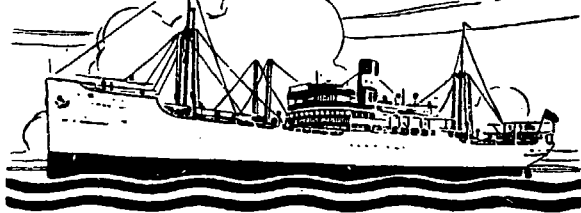
1932	Collected Premium		Total	
	in gold	on gold	Collected	Total
	contos	contos	contos	contos
January (agio, 768,4%)	2,382	18,303	2,287	22,972
February (agio, 768,4%)	2,202	16,920	2,151	21,273
March (agio, 733,8%)	2,111	15,491	2,017	19,619
April (agio, 691,9%)	2,497	17,277	2,354	22,128
May (agio, 654,6%)	2,367	15,494	2,127	19,988
June (agio 628,8%)	2,792	17,556	1,998	22,346
July (agio 627,0%)	2,805	17,587	2,208	22,600
August (agio, 627,0%)	3,848	24,127	3,162	31,137
September (agio, 627,0%)	2,852	17,882	2,105	22,839
Total, 9 months, 1932	23,856	160,637	20,409	204,902
Ditto, 1931	23,304	149,073	34,099	206,476
Ditto, 1930	41,014	146,297	57,321	244,632

The premium (agio) at which gold was appraised during the month of September last averaged 627.0 per cent., unchanged, as compared with the previous month, as against 773.4 per cent. in Sept., 1931.

Compared with the previous month, Customs receipts show an all round decrease, of which 1.096 contos or 28.4, per cent. in collections in gold; 6.245 contos or 25.9 per cent. in the premium on gold; 1.057 contos or 33.4 per cent. in collections in paper, and 8.298 contos or 26.6 per cent. in total in terms of paper.

In spite of the revolution, Customs receipts in September were larger, with the exception of August, than any month since January last.

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FLEET: 15 MOTOR SHIPS
TOTAL TONNAGE 108,600 TONS

Regular Service Between

Finland, Sweden-Brazil, Finland Sweden-River Plate,
Finland, Norway, Sweden-Chile and Perú, Sweden
Norway-North Pacific, and vice-versa.

Outward Sailings From Sweden:

SAN FRANCISCO — 7th October.
LIMA — 17th October.
SUECIA — 3rd November.

Sailings for Sweden & Finland: From Rio:

PEDRO CHRISTOPHERSEN — 8th October.
PACIFIC — 20th October.
SANTOS — 5th November.

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

LUIZ CAMPOS FILHOS & CO.

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**HAMBURG-SUEDAMERIKANISCHE
DAMPFSCHIFFFAHRTS GESELL-
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Regular service with the well known, luxurious, express steamers "Cap Arcona", "Cap Polonio", and "Cap Norte" between

Hamburg, Boulogne s./mer, Vigo
Lisbon, Rio de Janeiro, Santos, Montevideo, Buenos Aires and vice-versa.

The s.s. "Cap Arcona" is the fastest ship to North-Europe, performing the voyage from Rio to Lisbon in 9 days, to Boulogne s. m. in 11 days and to Hamburg in 12 days

NEXT SAILINGS FOR EUROPE

- "M. Rosa" **27 Oct.**
- "CAP ARCONA" **2 Nov.**
- "M. Olivia" **10 Nov.**
- "M. Sarmiento" **24 Nov.**

(calls at Southampton — 11 days Rio/Southampton (London).

Regular services with modern and full powered cargo steamers between Hamburg, Antwerp, Portugal, Brasil and River Plate Ports.

For further particulars apply to the agents:

THEODOR WILLE & CO. LTDA.

RIO DE JANEIRO

SANTOS VICTORIA SAO PAULO

79, Avenida Rio Branco, 79

PAPER MONEY IN CIRCULATION

Paper Money in circulation in Brazil on 30th September, 1932, amounted to 2.984.613:915\$500, made up as follows:—

No. in Circul.	Value Notes	Total val. in circul.
Bank of Brazil issue.	1\$	592.000:000\$000
3.237479	1\$	3.237:279\$000
1.850.435	2\$	3.700:870\$000
4.388.322 ½	5\$	21.941:612\$500
3.087.037	10\$	30.870:370\$000
3.468.271	20\$	69.367.320\$000
3.308.271	50\$	165.413:550\$000
2.591.182	100\$	259.118:200\$000
2.027.371	200\$	408.015:000\$000
2.461.899 ½	500\$	1.230.949:750\$000
200.000	1:000\$	200.000:000\$000
26.632.867		2.984.613:915\$500

BRAZILIAN FUNDING LOAN

The Bank of Brazil, duly authorised by messrs N. M. Rothschild & Sons London, announce that they are receiving coupons of the following Brazilian Foreign Loans.

For redemption:—

COUPONS DUE ON

Brazilian 5 % Funding Bonds 1914, 1st August, 1932. For substitution, in London, by provisional scrip of the years 1931 Funding Loan

Brazilian 4 ½ %	Loan of 1888.	1st April, 1932
" 4 %	" " 1889.	1st April, 1932
" 4 %	Lloyd Brasileiro.	1st April, 1932
" 5 %	Loan of 1913.	1st April, 1932
" 4 ½ %	" " 1933.	1st June, 1932
" 5 %	" " 1895.	1st Aug., 1932
" 4 %	" " 1910.	1st Aug., 1932
" 4 %	" " 1911.	1st Sep., 1932

To be substituted in London by provisional scrip of the 20 years 1931, Funding Lon:

Brazilian 5 % Loan 1903	1st May, 1932
United States of Brazil 6 ½ % Sterling Bonds 1927	1st April, 1932

DECREES

N.º 21.764

Dated 24th August, 1932

Authorises the "Companhia Hanseatica" to continue to operate in Brazil, with alterations to their statutes approved at an Extraordinary General Meeting of shareholders held on the 12 th April, this year.

The capital of the Company is 3.000:000\$000, fully paid up, divided into 30.000 shares of 100\$000, the principal shareholders present at the above referred to Meeting being:—

	Shares
Mario Rebello d'Oliveira	27.967
Joaquim Nepomuceno de Moura	13
José Maria Pinto Junior	20
Alcides Carrilho da Fonseca e Silva	1
Miguel Sonni	1
João Ferreira Silvestre	30
James Magnus	14
Zeferino José da Costa	500
João de Canali	1
	<hr/>
	28.547

(Diario Official, 27-9-32)

N.º 21.864

Dated 24th Sept., 1932

Opens special credit of Rs. 23:635\$290, gold, for the Ministry of Labour, Industry, and Commerce, for the annual payments to the International Labour Department in Geneva.

(Diario Official, 27-9-32)

N.º 21.859

Dated 23rd Sept., 1932

Prorogues until the 15th December, 1932, term for presentation of tenders for the electrification of the Central of Brazil Railway.

(Diario Official, 27-9-32)

N.º 21.874

Dated 27th Sept., 1932

Reorganises the Military Police force of the Federal District increasing strength by 1.114 men, and provides other measures.

(Diario Official, 29-9-32)

N.º 21.875

Dated 28th Sept., 1932

Prorogues to 1st December, 1932, term established by decree N.º 20.613, of November, 1931, for presentation of exportations marks on packages of Brazilian products for export.

(Diario Official, 30-9-32)

N.º 21.876

Dated 28th Sept., 1932

Prorogues to 29th October, 1932, term established by Art: 20 of decree N.º 21.186, of 22nd March, 1932, regulating working hours in the Commerce of the Federal Capital, and the Capitals of the States.

(Diario Official, 30-9-32)

N.º 21.871

Dated 27th Sept. 1932

Makes public ratification by Nicaragua of General Treaty of Interamerican Arbitration, signed in Washington on 5th January, 1929.

(Diario Official, 1-10-32)

ELECTRIFICATION OF THE CENTRAL OF BRAZIL RAILWAY

Firms interested in the project for the electrification of the Central of Brazil Railway have approached Captain Lima Camara, Director of the Railway, asking permission for their engineers to inspect the waterfalls to serve as power for the generating station. Captain Lima Camara has promised such facilities for visiting the falls of the Parahyba and Mambucaba during the course of this week.

NEW AIRPORT FOR PANAIR

The Panair of Brazil S. A., have decided from this date to include Aracaju, State of Sergipe, in their ports of call, thus making the number of their airports in Brazil twenty.

Until now Sergipe airmail was forwarded via Bahia, occasioning great inconvenience.

Express parcel post and correspondence may now be mailed to and from Aracaju at reasonable rates.

The hydroplanes will call at Aracaju on Tuesday evenings bound South, and on Sunday mornings on the trips North.

THE RETURN OF THE "GRAFF ZEPPELIN" AND THE BRAZILIAN JOURNALISTS

The "Graff Zeppelin" arrived in Pernambuco from Germany on the morning of September 28th, the mails for the South being transferred to the hy-



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LUXURIOUS ACCOMMODATION — FIRST CLASS PASSENGERS ONLY

Rio - New York 13 days

WESTERN PRINCE

WILL SAIL ON 20th OCTOBER FOR TRINIDAD AND NEW YORK

EASTERN PRINCE

DUE FROM NEW YORK 4th NOVEMBER FOR SANTOS, MONTEVIDEO AND BUENOS AIRES

TRIANGULAR TOURS — NEW YORK — EUROPE — BRAZIL AT SPECIAL RATES

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Tel. Central 3

Avenida Rio Branco, 63-67 — RIO DE JANEIRO
Tel. 4-5261 and 4-0769

droplane "Tieté" of the Condor Syndicate, which arrived in Rio at 6.30 p. m. the same day, thus making a record trip of 2,200 kilometres in 11 1/2 hours. travelling at an average speed of 190 kilometres per hour.

On the following day Dr. Hugo Eckner and commander Hauner, accompanied by two of his Zeppelin specialists, Dr. Fritz Wagner, Meteorologist, and Dr. Tberhardt, inventor of a new gas formula, also the three Brazilian Journalists who made the

round trip Rio to Germany and back, Senhores Lincoln Nery da Fonseca, Octavio Lima, and Severino Barbosa Corrêa, journeyed in the Condor hydroplane "Riachuelo", and arrived in Rio on the afternoon of October 1st. D. Eckner will remain a few days in Rio, the principal object of his visit being to decide upon a suitable site for the erection of a hanger and a mooring mast, in order to establish Rio as the South American terminus of the "Graff Zeppelin" in her regular trips to this continent.

BANKING MOVEMENT

AS AT 31st AUGUST 1932—COMPILED BY WILEMAN'S BRAZILIAN REVIEW

(In contos of reis)

Balance Sheets of Principal Banks, including all branches in Brazil

BANKS	Discounts				% of Cash to Sight Deposits	
	Cash reserves	and Loans	Sight deposits	Fixed deposits	Aug. 1932	July 1932
Banco do Brazil	357.475	1.767.984	1.557.014	250.484	22.8	22.9
Banco Coml: do Estado de São Paulo	—	—	—	—	—	—
Banco do Estado de São Paulo	—	—	—	—	—	—
Banco de São Paulo	—	—	—	—	—	—
Banco de Com: e Ind: de São Paulo	—	—	—	—	—	—
Banco Noroeste do Est: de S. Paulo	—	—	—	—	—	—
Banco Hypothecario e Agricola do Estado de Minas Geraes	24.467	70.995	29.786	61.555	89.8	82.1
Banco do Com: e Ind: de M. Geraes	21.797	81.899	33.474	26.841	66.2	65.1
Banco de Credito Real de M. Geraes	25.963	75.390	50.473	19.915	33.8	51.4
Banco da Provincia do Rio Grande do Sul	43.905	182.455	29.049	147.274	136.5	151.1
Banque Française et Italienne pour l'Amerique du Sud	82.557	151.295	115.216	63.170	36.6	71.6
Banco Nacional Ultramarino	13.276	68.344	81.355	33.205	20.4	23.6
Deutsche Ueberseeische Bank (Transatlantico)	39.470	97.692	57.576	57.153	65.4	68.5
Deutsch Suedamerikanische Bank A. G. (Germanico)	—	—	—	—	38.0	—
Banque Italo-Belge	34.871	49.110	36.108	8.295	86.3	96.5
Hollandische v. Zuid Amerika Bank	8.284	18.868	11.262	5.022	81.3	73.5
Banco Portuguez do Brazil	8.459	56.091	22.997	2.918	37.5	36.8
Banco Italo Brasileiro	—	—	—	—	—	—
TOTAL	666.524	2.620.123	2.024.310	675.832	30.1	32.9

Balance Sheets of Principal Banks issued for Rio de Janeiro city only

Bank of London & South America Ld.	69.528	81.133	122.705	13.156	56.0	56.6
The British Bank of Sth. America Ld.	33.603	31.244	59.617	16.396	55.2	59.7
The Canadian Bank of Commerce	12.056	1.269	11.263	—	66.3	107.0
The Royal Bank of Canada	43.092	44.283	79.232	271	50.4	54.3
The National City Bank of New York	56.206	55.113	103.139	1.484	66.3	54.4
Banco Mercantil do Rio de Janeiro	53.514	70.331	59.854	38.240	88.8	89.4
Banco Boavista	16.808	61.573	39.389	18.785	34.4	42.6
Banco do Commercio do Rio de Janeiro	2.393	4.944	4.162	650	83.9	71.9
Credit Foncier du Bresil et de l'Amerique du Sud	1.480	151.159	707	63	174.3	209.3
The Yokohama Specie Bank, Limited	2.971	115	1.641	1.199	180.6	181.0
TOTAL	292.251	501.164	481.709	91.244	57.3	60.6

NOTE

São Paulo Banks — Balance sheets unavailable, due to interruption in communications.
 Banco do Brazil — Figures of São Paulo and agencies are those for June 30th balance sheet.
 Banque Italo-Belge — Figures of São Paulo branches and agencies are those for July 31st balance sheet.
 Banco Germanico } — Balance sheets unavailable.
 Banco Italo-Brasileiro }

IMPORTATIONS OF COCOA INTO UNITED STATES OF AMERICA

Six Month, January to June

According to the official returns of the United States Department of Commerce, the figures for the years 1931 and 1932 are as follows:—

Countries of origin	Kilos	
	1931	1932
Brit: West Africa ..	41.432.288	48.514.235
Brazil	14.929.279	32.731.481
Dominican Rep.	9.256.257	9.868.661
West Indies	12.785.412	5.437.490
Central America	3.889.954	4.738.694
Venezuela	5.148.998	3.536.697
Equador	2.914.976	3.306.635
French Africa	5.182.597	3.155.662
Great Britain	5.639.959	2.945.279
Germany	2.638.083	2.576.979
Holland	3.068.185	450.929
Haiti	409.719	424.651
Portugal	873.366	366.356
New Zealand	434.211	192.493
Sundry	—	—
	<hr/> 110.445.944	<hr/> 118.939.579

Countries of origin	Dollars	
	1931	1932
Brit: West Africa	4.484.823	3.966.955
Brazil	1.633.230	2.721.489
Dominican Rep.	1.058.930	771.986
West Indies	1.935.024	646.988
Central America	798.194	664.267
Venezuela	1.044.544	573.432
Equador	580.911	538.533
French Africa	632.222	250.693
Great Britain	717.685	283.976
Germany	318.767	220.221
Holland	545.954	104.781
Haiti	34.012	28.136
Portugal	117.610	32.455
New Zealand	133.203	45.877
Sundry	—	—
	<hr/> 14.313.329	<hr/> 10.966.636

NORTZ & CO'S., COFFEE REPORT

(September, 9, 1932)

Statistical conditions for Coffee are completely upset by political events in Brazil. Free stocks of Brazilian Coffee, spot and afloat to the United States are now reduced to 549,134 bags against 1,575,190 bags last year. Stocks of milds are 341,214 bags compared to 392,820 bags last year. European stocks on September 1st showed a total of 2,426,955 bags as against 3,235,562 bags last year. Arrivals of milds for the first two months of the season compared — 1,170,000 bags against 1,246,000 bags last year and world's deliveries since July 1st 3,345,000 bags as against 3,710,000 bags last year.

Sixty-two thousand five hundred bags of Farm Board Coffee were sold last week at prices ranging from 14.27 c/ to 14.55 c/ per lb. It is believed that this Coffee was bought by two important roasting

firms — 42,500 bags by the Great Atlantic & Pacific Tea Company, and 20,000 bags by the Maxwell House Products Company. It also appears that the Government could have sold a much larger quantity of Coffee at approximately the same prices. The sale of this Coffee has brought home to the Coffee trade the fact that there is really a war in Brazil; that the time of comfortably sitting back and awaiting developments has gone, and that we are faced by a situation full of possibilities. This is expressed in the rapid advance of prices for future delivery on our Exchange which have gone up during the last two weeks about 190 points for September, about 130 points for December, and about 55 points for March. Comparing prices for distant months with those just paid for spot Coffee, the former appear cheap. There are those here who, remembering the Civil War and its reaction on the price of cotton, seem to be tempted to take a chance on the prolongation of hostilities.

The latest information tends to modify to some extent the ideas entertained in regard to the general aspect of the São Paulo, rebellion. While many formerly believed that this was merely the result of dissatisfaction on the part of a small but influential faction, it is now stated that the whole population — men, women and children — are whole-heartedly in the war — for war it is — and that the bitterness increases as São Paulo begins to realize that the help expected from the other States is not forthcoming and that they may be playing a losing game.

The U. S. Government Coffee: There is now some discussion as to whether there will be further sales of Government Coffee owing to the present emergency, in spite of the fact, that the contract in connection with the Coffee-wheat deal provides for the sale of only 62,500 bags per month. There can be no doubt that in agreeing to this condition, the contracting parties (The United States and the Brazilian Governments) had in mind a regular and normal outflow of Coffee from Brazil and therefore, just in order to avoid depressing prices through competitive sales, the liquidation of this Coffee was to be distributed over a number of months, otherwise, there would have been no point to the stipulation. Brazil now being prevented, through force majeure, from carrying out this un written part of the contract — unwritten because nobody at the time foresaw the rebellion — it is only common sense to expect our Government to protect its own people and the consumers in this country by proceeding to sell this Coffee which is greatly needed now and cannot be furnished by Brazil, rather than wait and place the Coffee on the market at a future time when it will have to compete with direct offers, and when Brazilian resiliency will have been greatly impaired through the present regrettable events. In all probability, this Coffee would then sell at a loss instead of at a profit.

We are just informed that the Brazilian Government would be willing to permit our Government to dispose of its Coffee now, providing one-half of the extra profit on this purchase be turned over to Brazil, in so far as it derives from the revolution. If our Brazilian friends knew how badly our Farm Board needs these profits, they probably would not have asked for them.

The Brazilian Review, just received, clearly answers the question asked by many as to influence of the Revolution on planting conditions

in the Coffee growing area. It states that nobody in Rio really knows what is going on. São Paulo broadcasts her views every day but the waves are drowned out by the broadcasting station of the Federal Government which has now arranged to work on the same wave length. The wireless telephone between here and Rio continues to function. One point recurring in correspondence which we have received from Brazil is that it is seriously feared that the rebels in their fury and disappointment, may set fire to the large Coffee stocks in the interior now supposed to belong to the Federal Government. For over two years we have laid before bankers the imprudence of the measure, allowing the collateral of the 50 million dollar loan (16,000,000 bags of Coffee) to remain in the hands of Brazil. We even asked the question in one of our market letters, if anyone believed that England and the United States were going to send their fleet to Brazil for the protection of incautious lenders, which remark was greatly resented at the time by Brazilian Governmental circles. We felt that these stocks, once financed abroad, were in a somewhat insecure position being, in the eyes of our Brazilian friends, one of the main obstacles in the way of a recovery of Coffee prices. Rio is now discussing the seizure of about 150,000 bags of Coffee belonging to São Paulo firms, stored in Rio, the idea being to sell them and account for the proceeds as Parliament will decide after the war. This seems to bring us back to the worst days of the last war.

though only a small proportion of the population may be enrolled in active service, must upset labor conditions in Coffee growing centers to some extent. There is always the danger of the untoward destruction of stocks and also the fact, that so far, São Paulo, with an almost uncanny cleverness, has succeeded somehow or other in getting out of a jam when surrender seemed to be the only way. However much Brazilians may differ among themselves, there is one point on which they will always agree, and that is that the foreigner should be made to foot the bill. At least this has been the case as long as Brazil could obtain credit for this purpose, or as long as her internal financial position made it possible. One bull factor is that stocks in consuming countries are nearing exhaustion, and taking into consideration the general improvement in said consuming countries, Brazil will probably meet with a receptive market to begin with. On the other hand, figuring the world's requirements of São Paulo Coffee at about 9 million bags, the above figures show that at this time São Paulo is confronted by a supply corresponding to 4 years requirements with a bumper crop for 1933-34 in sight. Recent issues of currency by the Federal Government to finance the war is likely to cause an advance of milreis prices in Brazil and therefore to place the indebted farmer in a comfortable position once more. The printing press in Rio as well as in São Paulo seems to be working overtime. The world no longer favors such attempts as Brazil's defense schemes which have proven a failure throughout, and there can be little doubt that in Brazil also, things will have to find their own level in the end. As to the action of the market in the immediate future, it will naturally depend upon further political developments in Brazil.

The question as to what will happen hereafter cannot be answered at this writing. Common sense tells us that a long struggle such as the present, even

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MONEY

OFFICIAL QUOTATIONS — CAMARA SYNDICAL
During the week ending 5th October 1932

Date	Pence per milréis		Value £ Sterling gold	Sight Dollars	Gold Vales
	90 days	Sight			
29	5.17 64	5.7/32	—	13\$310	7\$270
30	5.35 128	5.29/128	—	13\$310	7\$270
1	5.33 128	5.27/128	—	13\$310	7\$270
3	HOLIDAY				
4	5.17 64	5.7/32	—	13\$310	7\$270
5	5.17 64	5.7/32	—	13\$310	7\$270

DAILY MOVEMENT OF EXCHANGE, WEEK ENDING OCTOBER 1st, 1932

MONDAY, September 26th, — The Bank of Brazil posted in the morning drawing rate at 45\$646, with money at 44\$750, closing at 45\$578 and 44\$680, to the £ sterling, respectively.

The London rate came \$3.45.7/8, Paris Fcs. 88-28, and New York \$3.45.1/2, to the £ sterling.

TUESDAY, September 27th, — The Bank of Brazil posted in the morning drawing rate at 45\$578, with money at 44\$680, to the £ sterling, closing rates unchanged.

The London rate came \$3.45.7/8, Paris Fcs. 88-28, and New York \$3.45.5/8, to the £ sterling.

WEDNESDAY, September 28th, — The Bank of Brazil posted in the morning drawing rate at 45\$578, with money at 44\$680, closing at 45\$511, and 44\$610, to the £ sterling, respectively.

The London rate came \$3.45.3/8, Paris Fcs. 88-28, and New York \$3.45.1/8, to the £ sterling.

THURSDAY, September 29th, — The Bank of Brazil posted in the morning drawing rate at 45\$278, with money at 44\$680, to the £ sterling, closing rates unchanged.

The London rate came \$3.45.3/8, Paris Fcs. 88.15, and New York \$3.45.3/8.

FRIDAY, September 30th, — The Bank of Brazil posted in the morning drawing rate at 45\$511, with money at

44\$610, to the £ sterling, closing rates unchanged.

The London rate came \$3.45.1/8, Paris Fcs. 88.10, and New York \$3.45.1/8, to the £ sterling.

SATURDAY, October 1st, — The Bank of Brazil posted in the morning drawing rate at 45\$646, with money at 44\$750, to the £ sterling, closing rates unchanged.

The London rate came \$3.45.78, and Paris Fcs. 88.28, to the £ sterling.

BANK OF BRAZIL

REDISCOUNT DEPARTMENT

Balance Sheet at 1st October, 1932

Assets	
Securities rediscounted in Rio	4.458:333\$450
General Expenses	1:139\$700
	<hr/> 4.459:473\$150
Liabilities	
Bank of Brazil Current account	3.734:945\$800
Reserve Fund	227:497\$180
Rediscounts	497:030\$670
	<hr/> 4.459:473\$150

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

On Wednesday, 5th October, 1932

	Sellers	Buyers
Uniformisadas, 5 %	760\$	758\$
Ferrovias Railway Bonds	—	1:003\$
Sundry issues nom.	765\$	760\$
Ditto, to bearer	754\$	752\$
Treasury Oblig. (1921)	995\$	980\$
Ditto, 1930	—	970\$
Rodovias, nom.	—	750\$
Ditto, to bearer	—	745\$
State of Rio, 100\$ bearer	100\$	98\$5
Ditto, dec. 2,316	820\$	755\$
Ditto, £ 20, nom.	—	—
Ditto, bearer	—	430\$
Minas Geraes, 9 % Oblig.	920\$	919\$
Ditto, 7 %	750\$	—
Ditto, bearer	—	760\$
Ditto, 5 %, nom.	—	630\$
Ditto, bearer	570\$	550\$
Municipal Loan, 6 % 1906	—	152\$
Ditto, 6 %, 1920	143\$	136\$
Ditto, 6 %, dec. 1914	—	136\$
Ditto, 6 %, 1917	140\$	138\$
Ditto, 1931, bearer	151\$	150\$
Ditto, dec. 1,948, 7 %	—	145\$
Ditto, dec. 3,264	—	149\$
Ditto, dec. 2,097, 7 %	—	150\$
Ditto, dec. 1,999	158\$	150\$
Ditto, dec. 2,339, 8 %	—	154\$
Ditto, dec. 1,535, 7 %	—	155\$

THE RIO MONEY MARKET

Exchange rates sight, Rio on:—	28 Sept. 1932	5 Oct. 1932	5 Oct. 1931
London (per £)	45\$578	45\$578	45\$960
Paris	—	—	\$536
Italy	—	—	\$700
Belgium (gold)	—	—	\$900
Portugal	—	—	\$433
New York	—	—	13\$310
Canada	—	—	—
B. Aires (gold)	—	—	—
B. Aires (paper)	—	—	3\$526
Sweden	—	—	—
Norway	—	—	—
Japan	—	—	3\$800
Spain	—	—	\$117
Switzerland	—	—	2\$641
Denmark	—	—	—
Syria	—	—	—
Austria (shillings)	—	—	—
Roumania	—	—	—
Hamburg (Reichmark)	—	—	3\$262
Montevideo	—	—	6\$511
Holland	—	—	5\$497
Value of £ sterling at sight rate	—	—	—
Value of sovereign, buyers	—	—	95\$000
Discount Bank of England	—	—	2 0/0
Do Bank-France	—	—	2 1/2 0/0
Do Bank-Spain	—	—	6 0/0
Do Bank-Italy	—	—	5 0/0
Do Bank-Germany	—	—	4 0/0
Do London Market	—	—	21/32 0/0
Do New York Market	—	—	1 0/0

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Cesar R. Carnevale

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Ditto, dec. 2,693, 8 %	—	—
Ditto, dec. 1,622, 7 %	141\$	—
Ditto, dec. 1,933	—	174\$
Espirito Santo, 6 %	—	—
Nova Iguassú	—	—
Bello Horizonte	—	660\$
Petropolis	—	150\$
S. Paulo	805\$	—
P. Alegre, 500\$, 8 %	440\$	400\$
Uberaba	—	—

Banks:—

Brazil	—	393\$
Funcionarios	45\$	44\$
Comercio	—	100\$
Portuguez	70\$	66\$
Idem, c/50 %	—	—
Mercantil	480\$	460\$
C. Real de Minas Gerais	—	—
Economico	—	—
Boa Vista	500\$	—
Credito Real	—	180\$

Railways:—

M. S. Jeronymo	111\$	109\$
Victoria a Minas	50\$	18\$
S. Paulo Rio Grande	—	—
Paulista E. Ferro	—	—

Insurance:—

Previdente	5:000\$	—
Varegistas	—	—
Argos Fluminense	—	3:000\$
Garantia	—	—
União dos Proprietarios	—	260\$
Lloyd Sul Americano	—	—
Confiança	—	200\$

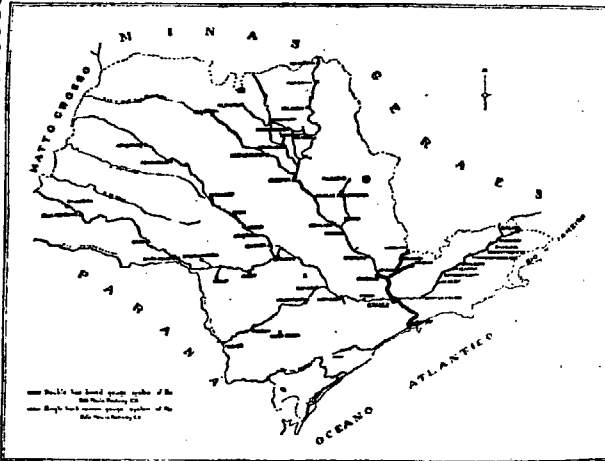
Textiles:—

Alliança	—	60\$
Corcovado	60\$	—
Taubaté Industrial	—	—
Tec. Mageense	—	—
America Fabril	145\$	130\$
Brazil Industrial	380\$	330\$
Esperança	200\$	—
Progresso Industrial	—	80\$
Petropolitana	98\$	90\$
Confiança Industrial	22\$	—
Manufatura	65\$	—
Nova America	160\$	—

THE STOCK MARKET

The Stock Market		28 Sept. 1932	5 Oct. 1932	5 Oct. 1931
London				
Brazil Funding, 1893, 5 %	.....	72.0.0	77.10.0	55.0.0
Ditto, 1914, new.....	.....	51.0.0	58.10.0	48.10.0
Conversion, 1910, 4 %.....	.....	15.10.0	18.10.0	17.0.0
Ditto, 1908, 5 %.....	.....	—	—	—
Federal District, 5 %.....	.....	31.0.0	31.0.0	30.0.0
Anglo-South American Bk. Ltd. Ord.....	.....	0.6.0	0.6.3	—
Brazil Railway.....	.....	—	—	19.0.0
Brazil Traction Ord.....	.....	13.87	14.50	10.75
Great Western of Brazil Ry Co. Ltd. Ord.....	.....	—	—	—
Lampport & Holt Ltd. 6 % Comm. Pref.....	.....	—	—	—
S. Paulo Coffee Estates Co. Ltd. 7 %.....	.....	73.0.0	—	—
Cables Wireless Teleg. Co. Ltd. ....	.....	12.2.6	14.2.6	—
Western Telegraph. Co. Ltd. 4 % Deb. Stock Red.....	.....	93.0.0	93.0.0	—
Brazilian Warrant Agency & Finance Co. Ltd. Ord.....	.....	0.1.10.1/2	0 1.9	—
Rio de Janeiro City Imp. Co. Ltd. Ord.....	.....	1.0.0	0.18.0	—
Mappin & Webb.....	.....	—	—	—
Imperial Chemical Ind. Ltd. ....	.....	1.1.3	1.1.0	—
S. Paulo Railway.....	.....	87.0.0	84.10.0	98.0.0
Leopoldina Railway, 6½%, Term Deb. 1933	.....	64.0.0	65.0.0	12.0.0
Dumont Coffee, 6 %, pref.....	.....	—	—	0.5.0
St. John del Rey Mining Ord.....	.....	—	—	0.18.0
Rio Flour Mills.....	.....	1.6.0	1.6.0	1.1.0
Bank of London and South America.....	.....	3.15.0	3.12.6	3.15.0
Royal Mail.....	.....	5.10.0	5.10.0	2.10.0
British War Loan, 5 %, 1929-47.....	.....	102.5.0	100.12.6	96.10.0
Consols, 2 1/2 %.....	.....	73.5.0	73.10.0	51.10.0
Paris				
Cie. Nav. Sud-Atlantique, 5 % remb. 500 fr. ....	.....	—	—	—
Cie. Gen. Aeropostale, 7 % d. n. r.....	.....	—	—	—
Chargeurs Réunis ord.....	.....	—	—	—
Credit Foncier & Agricole de l'Etat de Minas Geraes.....	.....	—	—	—
Credit Foncier du Brésil & Amerique du Sud, 500 fr. ....	.....	—	—	—
Credit Mobilier Français.....	.....	—	—	—
Etab. Mestre & Blatgé ord. 100 fr. ....	.....	—	—	—
Port de Rio Grande do Sul, 5 % remb. a 500 fr. ....	.....	—	—	—
Michelin & Cie. 1/6 part.....	.....	—	—	—
Soc. André Citroen "B" 500 fr.....	.....	—	—	—
Soc. des Filiales Etrangères Fichet A. 500 F. ....	.....	—	—	—
Sucreries Brésiliennes 100 fr.....	.....	—	—	—
French rent, 3 %.....	.....	—	—	73.15
Ditto, 5 %.....	.....	—	—	102.30
Ditto, 4 %, 1917.....	.....	—	—	99.75
Sundry:—				
Docas de Santos, bearer	218\$	217\$	—	170\$
Docas de Santos, nom.	—	200\$	162\$	—
Monitor Mercantil	—	—	—	—
Docas da Bahia	10\$	5\$	—	—
Mercado Municipal	260\$	230\$	—	—
Sanatorio Botafogo	—	—	210\$	206\$
Bras. de F. e Manganez	700\$	—	—	—
Mestre Blatgé	—	—	700\$	—
Usinas Nacionaes	—	—	—	1:000\$
Brahma	—	360\$	—	—
Terras e Colonização	—	6\$	—	—
Debentures:—				
Cervejaria Brahma	—	1:020\$	—	—
Docas de Santos	179\$5	177\$	—	—
Brasil Cinematografica	—	990\$	—	—
Docas da Bahia	—	—	80\$	75\$
Commercial Leers	—	—	200\$	—
Guanabara	—	—	—	—
Bellas Artes	—	202\$	—	145\$
Hoteis Palace Manufatura	—	—	160\$	—
S. A. White Martins	—	—	197\$	—
Edificadora	—	—	—	—
Usinas Nacionaes	—	—	—	—
Mestre Blatgé	—	—	—	—
Mercado	—	—	—	—
Taubaté Industrial	—	—	—	—
Ferro Manganez	—	—	—	—
Nova America	—	—	—	—
Bom Pastor	—	—	—	—
Esc. Eng. P. Alegre	—	—	—	—
Tec. Mageense	—	—	—	—
Ind. Campista	—	—	—	—
Ind. Mineira	—	—	—	—
Tijuca	—	—	—	—
Corcovado	—	—	—	—
Tec. Confiança Industrial	—	—	—	—
Cotonificio	—	—	—	—
Vera Cruz	—	—	—	—
Tec. Progresso Ind.	—	—	—	—
Tec. Alliança	—	—	—	—
Antarctica Paulista	—	—	—	—

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RAILWAY NEWS

THE LEOPOLDINA RAILWAY COMPANY

ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year	Week ended	Receipts for week			Total from 1st January
		Currency	Exchange	Sterling	
1932	1st. Octob.	2.112:000\$	5.17/64d	£46.338	£1.124.594
1931	3rd. Octob.	2.046:000\$	3. 5/16d	£28.239	£ 923.386
Increase		66:000\$	1.61/64d	£18.099	£ 201.206
Decrease.					

SÃO PAULO RAILWAY COMPANY

ESTIMATED WEEKLY TRAFFIC RECEIPTS

(LAST AVAILABLE)

Year	Week ended	Currency	Exchange	Sterling	Total to Date
					£
1931	June-28th.	1.828:986\$900	3d.49/64	28.696-19-11	730.401-11- 8
1932	June 26th.	1.880:000\$000	47\$554 or 39.534- 0- 1	5d. 3/64	895.161- 3-11
Increase		51:013\$100	1d. 9/32	10.837- 0- 2	164.759-12- 3
Decrease					

COFFEE

COFFEE PRICES CURRENT

Quotations during the Week-ending 5th October, 1932

COFFEE SERVICE		29	30	1	3	4	5
Rio Spot N.º 7		138600	128700	128500	Holiday	128500	128500
Rio futures, Outubro		Unquoted	Unquoted	Unquoted	Unquoted	Unquoted	Unquoted
November		"	"	"	"	"	"
December		"	"	"	"	"	"
Janeiro		"	"	"	"	"	"
Sales		"	"	"	"	"	"
Santos spot, N.º 4		Closed	Closed	Closed	Closed	Closed	Closed
Santos futures, Outubro		"	"	"	"	"	"
November		"	"	"	"	"	"
December		"	"	"	"	"	"
Janeiro		"	"	"	"	"	"
Sales		"	"	"	"	"	"
New York Rio spot N.º 6		10 1/4	10	10	10	9 1/2	9 1/2
New York Rio spot N.º 7		9 3/4	9 1/2	9 1/2	9 1/2	9	9
New York Santos spot N.º 4		Nominal	15	15	15	12 1/2	12 1/2
New York Santos spot N.º 7		—	13 1/4	13 1/4	13 1/4	10 3/4	10 3/4
New York futures, September		6.30	—	—	—	—	—
December		5.60	6.54	6.49	6.45	6.50	6.53
March		5.40	5.84	6.00	5.92	6.00	6.10
May		5.60	5.72	5.85	5.77	5.88	5.93
July		—	5.65	5.70	5.70	5.70	5.84
Sales		5.000	10.000	5.000	5.000	5.000	5.000
Havre futures, December		251	238 1/4	242	236	224 3/4	242 3/4
March		234	225 3/4	229 1/2	244	225 1/2	232
May		227 1/2	222 3/4	224 3/4	220 1/2	222	227 1/2
July		224	219 1/2	221 1/2	217 3/4	219 1/4	224 1/2
Sales		6.000	6.000	2.000	3.000	10.000	5.000
Hamburg futures, December		35	Unquoted	Unquoted	38	36	35
March		35	39	40	37 1/2	36	35
May		35	39	39	37	36	Unquoted
July		35	39	39	37	36	Unquoted
Sales		Nil	Nil	Nil	Nil	Nil	Nil

COFFEE STATISTICS

Daily, Monthly and Crop Movement of Coffee at the Port of Rio de Janeiro

1932:—	ENTRIES		EMBARKURES (SHIPMENTS)										Total	With-	Local	Stocks	
	Regul.	Total	1932	1931	Europe	U.S.A.	Africa and Asia	South America	Coast- wise	Total	1932	1931					by N.C.C. consp.
Month of:—	Leopoldina	Central	Wh'houses														
July	27,131	23,203	553,246	303,585	**256,215	93,762	102,652	33,364	26,892	10,016	266,683	401,343	—	15,500	320,014		
August	82,433	13,125	356,707	452,265	**377,228	169,948	193,407	34,440	22,028	9,904	434,727	341,617	41,642	15,500	280,410		
Total	109,564	36,333	600,953	755,850	**633,443	263,710	301,056	67,804	48,920	19,920	701,410	742,960	—	31,000	—		
September:—	1,225	140	16,691	18,056	3,687	23,588	—	—	—	—	—	—	—	—	—		
1	1,238	333	19,711	21,282	7,397	4,873	26,778	735	—	—	—	—	—	—	—		
2	1,786	832	13,283	20,901	11,970	538	3,250	—	—	—	—	—	—	—	—		
3	2,090	1,460	19,411	22,961	8,919	—	25,520	—	—	—	—	—	—	—	—		
4	2,073	885	14,757	17,715	14,762	—	1,977	325	—	—	—	—	—	—	—		
5	5,590	3,635	11,521	20,746	10,265	—	1,024	—	—	—	—	—	—	—	—		
6	4,752	2,530	14,447	21,729	18,127	—	8,772	—	—	—	—	—	—	—	—		
7	4,401	2,996	15,586	23,073	17,135	—	15,159	—	—	—	—	—	—	—	—		
8	4,256	4,620	28,556	37,432	14,244	—	1,613	—	—	—	—	—	—	—	—		
9	3,532	5,433	18,603	27,583	28,183	—	4,323	—	—	—	—	—	—	—	—		
10	7,398	5,890	19,475	32,768	12,565	—	6,945	—	—	—	—	—	—	—	—		
11	4,002	2,920	15,269	22,191	16,080	—	1,000	—	—	—	—	—	—	—	—		
12	5,050	4,612	17,101	27,663	11,487	—	9,875	—	—	—	—	—	—	—	—		
13	3,642	3,280	21,013	27,935	12,125	—	8,368	—	—	—	—	—	—	—	—		
14	5,076	2,419	28,238	35,733	12,350	—	11,501	—	—	—	—	—	—	—	—		
15	—	—	—	—	—	—	24,274	—	—	—	—	—	—	—	—		
16	4,373	1,696	20,089	26,158	10,449	—	8,315	—	—	—	—	—	—	—	—		
17	4,440	5,579	24,322	34,842	13,634	—	3,915	—	—	—	—	—	—	—	—		
18	5,354	5,161	26,505	37,110	12,097	—	3,015	—	—	—	—	—	—	—	—		
19	1,807	2,371	36,099	39,277	9,706	—	2,743	—	—	—	—	—	—	—	—		
20	—	—	—	—	—	—	3,050	—	—	—	—	—	—	—	—		
21	2,656	1,934	24,522	20,362	7,392	—	33,604	—	—	—	—	—	—	—	—		
22	1,600	2,951	21,535	26,086	7,253	—	8,650	—	—	—	—	—	—	—	—		
23	7,472	5,114	16,014	28,600	7,268	—	13,278	—	—	—	—	—	—	—	—		
24	4,390	3,305	13,344	21,039	7,212	—	7,088	—	—	—	—	—	—	—	—		
25	6,651	7,030	13,439	27,120	6,422	—	27,601	—	—	—	—	—	—	—	—		
Total September ..	95,864	77,076	474,422	647,362	**280,738	—	233,076	—	—	—	—	—	—	—	—		
Ditto, July to Sept.	205,428	113,409	1,084,375	1,403,212	914,171	—	231,483	—	—	—	—	—	—	—	—		
** Revised and corrected.																	

THE above table is published weekly, with the necessary additions. On 16th September, 1932, 42,456 bags were shipped to the United States, which were omitted, in our previous issues.

September 4th, 11th, 18 and 25th, Sundays, and 7th and 20th, holidays.

STOCKS OF COFFEE AT THE PORT OF RIO DE JANEIRO

(OUR OWN STOCKS)

On 30th September, 1931

	Bags
Stocks on 31st August, 1932	280,402
Entries during month of Sept., 1932	647,362
Available	927,764
Shipments (embarques) in Sept., 1932	538,904
	388,860
Less withdrawn by Nat. Coffee Council during Sept.	20,787
	368,073
Less local consumption in Sept.	15,000
Stocks on 30th Sept. 1932	353,073

MOVEMENT OF COFFEE AT

During the Week ending

30th September, 1932

	Bags
Stocks on 23-9-1932	16,057
Receipts during the Week	135
Available	16,192
Clearances during same week:-	
For U. S. A.	1,470
For Europe	1,250
E'sewhere	488
	3,203
Stocks on 30-9-1930	12,984

STOCKS OF COFFEE AT HAVRE

ON 1ST OCTOBER, 1932

In Bags of 60 kilo

	Brazil	Other	Total
	Sorts	Sorts	
1st Oct., 1932	90,000	251,000	341,000
2nd Sept., 1932	97,000	263,000	369,000
2nd Oct., 1931	362,000	291,000	653,000

MANIFESTS OF COFFEE

SHIPMENTS OF COFFEE AT THE PORT OF ANGRA DOS REIS, STATE OF RIO DE JANEIRO

During the month of September, 1932

(In bags of 60 kilos)

SEPTEMBER, 2.

"Western World"
NEW YORK

American Coffee Corp.	7,000
Vivacqua Irmãos S. A.	1,570
Léon Israel Comp. S. A.	1,500
Soc. Exportadora de Café	1,000

SEPTEMBER, 14.

"American Legion"
NEW YORK

American Coffee Corp.	7,487
Léon Israel Comp. S. A.	2,000
Vivacqua Irmãos S. A.	1,500
Soc. Exportadora de Café	1,000
Vidal & C."	250

SEPTEMBER, 15.

"Lorraine Cross"
NEW ORLEANS

American Coffee Corp.	2,228
Léon Israel Comp. S. A.	2,225
Vivacqua Irmãos S. A.	500

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

SEPTEMBER, 21.

"Northern Prince"
NEW YORK

American Coffee Corp.	14,300
Israel Comp. S. A.	1,250
Vidal & C."	608
S. Pereira & C."	453
Hadjés & C."	250

SEPTEMBER, 27.

"Southern Cross"
NEW YORK

American Coffee Corp.	6,850
Leon Israel C.° S. A.	4,250
Soc. Exportadora de Café	3,215
Vidal & C."	1,755
S. Pereira & C."	526

61,717

SUGAR AND COTTON QUOTATIONS

During the Week-ending 5th October, 1932

Cotton Service

Liverpool 12,30 P. M.	29	30	1	3	4	5
Pernambuco Maceió fair, spot	6.05	5.83	5.97	5.83	5.96	5.96
American Middling, spot	5.95	5.73	5.87	5.73	5.86	5.86
American futures October	5.67	5.47	—	—	—	—
January	5.62	5.42	5.54	5.44	5.55	5.55
March	5.63	5.42	5.56	5.45	5.56	5.55
May	5.64	5.43	5.58	5.47	5.57	5.57
July	—	—	5.59	5.48	5.57	5.57
New York American Middling Uplands	7.00	7.25	7.05	7.15	7.15	7.10
" American futures, October	6.83	7.10	—	—	—	—
January	6.91	7.26	7.04	7.09	7.13	7.05
March	7.00	7.28	7.14	7.16	7.24	7.13
May	7.09	7.50	7.24	7.27	7.34	7.25
July	—	—	7.33	7.35	7.40	7.32

Sugar Service

New York futures, December	1.09	1.08	1.08	1.08	1.06	1.06
March	1.04	1.03	1.03	1.02	1.00	1.00
May	1.08	1.08	1.07	1.07	1.03	1.04
July	1.12	1.12	1.11	1.11	1.07	1.07
London futures, October	5'9	5'9 3/4	5'10 1/2	5'10	5'9	5'9
December	5'9	6'	6'1 3/4	6'1 1/2	6'0 1/2	6'1
March	5'11 1/4	6'2 1/2	6'2 1/4	6'2 1/4	6'1	6'1 3/4
May	6'1 3/4	6'4 1/2	6'4 1/4	6'4 1/4	6'2 3/4	6'3 3/4

SHIPPING**MovEMENTS OF VESSELS****FURNESS PRINCE LINE**

(Houlder Brothers & C.° (Brazil)
Ltd. Agents).

M-S "Western Prince" leaves Rio 20th
October for Trinidad and New
York.

M-S "Eastern Prince" due Rio de Ja-
neiro from New York 4th November,
sails for Santos, Montevideo and
Buenos Aires.

M-S "Eastern Prince" leaves Rio 17th
November for Trinidad and New
York.

M-S "Western Prince" due Rio de Ja-
neiro from New York 18th Novem-
ber, sails for Santos, Montevideo
and Buenos Aires.

M-S "Western Prince" leaves Rio 1st
December for Trinidad and New
York.

M-S "Northern Prince" due Rio de Ja-
neiro from New York 2nd Decem-
ber, sails for Santos, Montevideo
and Buenos Aires.

MUNSON STEAMSHIP LINES

Federal Express C.°

General Agents

Passengers steamers:—

"Southern Cross" arrived Rio Septem-
ber 20th. Sailed 25th. For Angra
dos Reis Returned Rio September
27th. Sailed for Trinidad and New
York September 28th. Due New
York October 17th.

"Western World" due Buenos Aires
October 5th. Sails October 8th. Due
Santos October 11th. Sails October
12th. Arrive & Sails Rio October
13th. For Trinidad due New York
October 26th.

"American Legion" sailed New York
October 1st. Due Rio October 14th.
Santos October 15th. Montevideo
October 18th., Buenos Aires Octo-
ber 19th.

"Pan America" sails New York Octo-
ber 15th., Due Rio October 28th.,
Santos October 29th., Montevideo
November 1st., Buenos Aires No-
vember 2nd.

Cargo steamers:—

"Hollywood" sailed Dio de Janeiro

MC. CORMICK STEAMSHIP CO.

(P. A. B. LINE)

Federal Express Co.
Gal. Agents

September 23rd. For Bahia Blan-
ca, sails Buenos Aires Northbound
October 14th., Montevideo October
15th. Due Santos October 18th.
Sails October 20th., due Rio and
sails October 21st., Bahia October
25th. Off Para November 1st.,
thence Trinidad, Colombia and U.
S. Pacific Ports.

"West Camargo" sailed Los Angeles
August 3rd. Due Cabedello October
9th. Pernambuco October 11th. Rio
October 14th., Santos October 17th.,
thence Montevideo, Buenos Aires &
Rosario.

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