

# Mailman's Brazilian Review

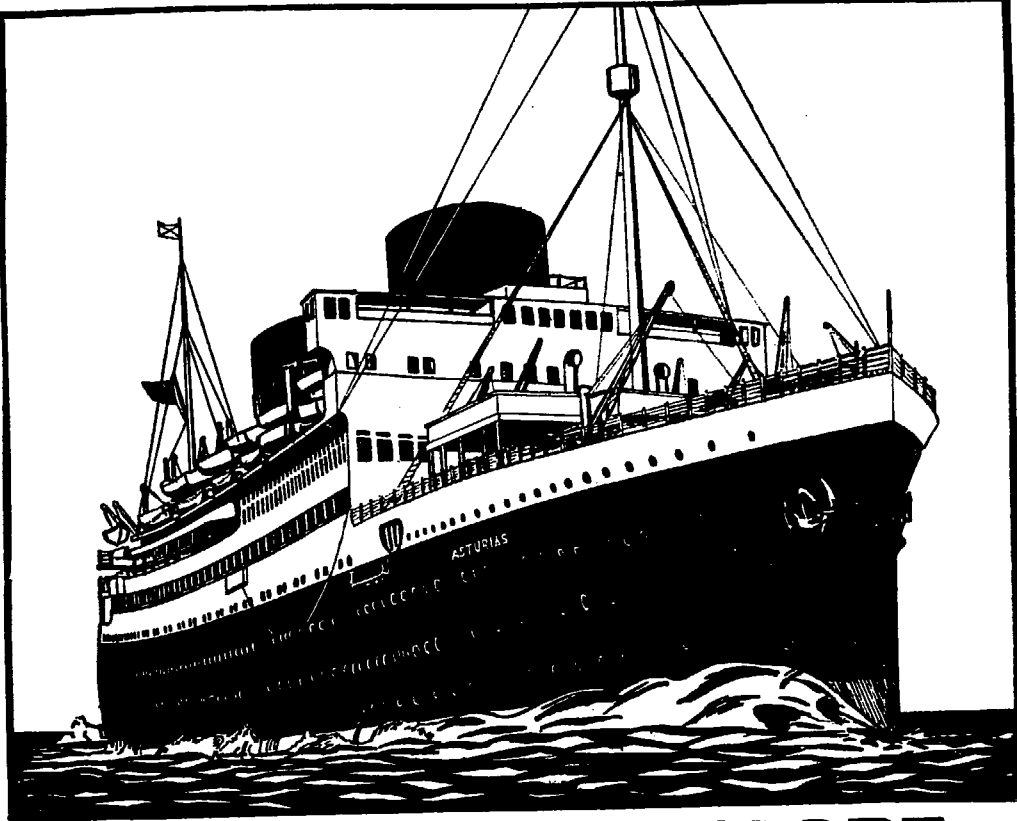
WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING.  
ESTABLISHED 1898

VOL. 23

RIO DE JANEIRO, SATURDAY, NOVEMBER 12, 1932

N. 46

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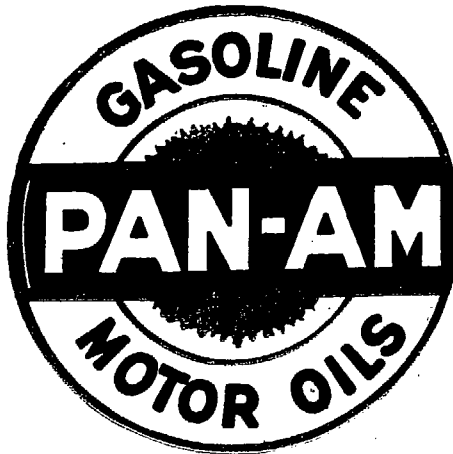
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# Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

VOL. 23

SATURDAY, 12th NOVEMBER, 1932

N. 46

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## NOTES

### THE EXCHANGE MARKET

The official or Bank of Brazil exchange rate on London was raised during the week ending to-day from 5 65/128d (43\$574) 90 days drawing on 3rd inst. to 5 17/32d (43\$389) owing to fluctuations in the cross rate — New York — London. The dollar unchanged at 13\$310.

The Government is firmly convinced that high exchange is essential for the welfare of the country, whilst the export trade considers such a policy suicidal. As a matter of fact, the higher exchange is pushed, the more the Coffee industry and trade will suffer, to a grave extent, in view of the serious competition of mild Coffees which are being offered in Europe almost as low as Santos 4s. The local Coffee markets are in a frantic state, for they see no salvation in high prices and high exchange. Were the last named quoted at legitimate rates, there could be no opposition, but official exchange does not represent the real level; in other words, it is purely fictitious, otherwise the "curb" or "bootleg" market would not exist. "Curb" exchange, is actually the pendulum of conditions and, consequently, the true level of rates.

Unless the Bank of Brazil surrenders to the situation, which demands moderation in economic policy, the export trade of Brazil will dwindle into

insignificance and the benefit that high exchange may render to Government foreign obligations will culminate in embarrassment when the balance of trade is no longer a gold factor to the country, i. e., the source of gold with which to meet foreign obligations.

In the words of a contemporary, manifestly, if our trade is to recover, three things will have to be done. One is to remove exchange barriers; another is to relax some of the regulations imposed by authority; and, most important of all, to cut down costs of production.

Psychology, says "The Statist", is exceedingly important, and we would be the last to minimise that importance. But merely being a little less depressed than he was a week ago does not enable a man to spend a shilling if he has only 6d. in his pocket, unless, of course, he is able to borrow the other 6d., which may in the end throw him back into a greater state of depression than formerly.

This is the case with Brazil. Brazilian authorities feel more confident with exchange on the rise and the barriers erected all round it and have the impression that with such barriers, the supply of exchange cover for official requirements is guaranteed, be it noted, to a very limited extent, does not mean that they can feel secure as to the future, for even were Brazil to be able to borrow to cover part of the pending payments of foreign obligations, having spent the capital, the other part would be left uncovered, and, consequently, the country would be thrown back into a greater state of depression than

formerly, in view of the sacrifice of trade entailed by exchange barriers.

In spite of restriction and severe penalties imposed by the Bank of Brazil against illegitimate exchange transactions, the "curb" or "bootleg" market is a strong factor here and a blessing in disguise, for were it not to exist, in view of the little, if any, cover doled out by the Bank of Brazil to the market, the import trade would be reduced to an insignificant volume and foreign companies operating in Brazil would have to borrow in home markets continually to meet their Head Office obligations, or cease to exist, which would reflect seriously on the export trade, the development of which depends largely on this country's capacity to buy also and afford a free return on foreign capital employed in the country. The conception that the return on foreign capital can be forced to remain in the country is irrational.

Foreign investors are not philanthropists, but are merely individuals with business propensities, seeking for profit, and if the return on their hard earned capital is retained in foreign countries owing to arbitrary barriers and regulations imposed by authority, they have every reason to protest.

The investor abroad has already been subjected to successive fundings of Brazilian loans, and is now deprived of the return on even the capital employed in private enterprises!

The authorities are beginning to see that some relaxation in hard and fast rates must be made, if the Coffee trade is to be saved from disaster. It is reported that the premier Bank is thinking of raising the dollar to 16\$000 during the first half of the coming year to avoid the paralysation of exports of Coffee, particularly of next crop Coffee, in which case the bootleg dollar rate is likely to rise to 19\$000 or 20\$000. Apparently, no change in the official exchange rate on London is contemplated, which, however, will not prevent the value of the £ sterling from rising from 70\$000 to 80\$000 in January next in the curb market, for the simple reason that this market will be cleaned out of private cover in January. Actually, the curb market is fairly well supplied with cover, particularly with dollar cover, of which about 500.000 dollars are on offer, but this, as well as any sterling cover, will have been absorbed by takers by the close of the year, which will leave the curb market bear again. Suffice it to say that a firm, which has never been in the bootleg market is actually sounding it for about 1.500.000 dollars for January delivery, which alone is a bull factor.

Curb rates are quoted actually at 61\$000 to 61\$500 per £ and 18\$000 to 18\$200 for the dollar, with a tendency to fall during the next three or four weeks, but with the turn of the year a sharp reaction will be witnessed. There are those who predict a rise in the value of the £ to to 100\$000 by January and, on the other hand, there are bears who maintain that sterling will fall to 50\$000 on the curb, but both rates are much exaggerated, and 70\$000 to 80\$000 are nearer the point. Nevertheless, the outlook is not encouraging and much may happen in the meantime

to upset all calculations. There are no factors in evidence tending to stabilise anything, except fictitious official exchange, but how long can the Bank of Brazil maintain such a position, it is difficult to say, but the time cannot be far off when that Institution will be forced by imperative circumstances to surrender to the situation.

\*  
\*  
\*

It seems as if the gold standard in the United States was at one time in danger of being suspended, judging by Mr. Hoover's speech early in October, in the course of which he admitted that in the early part of this year he was warned by the Secretary of the Treasury that the United States would be able to retain the gold standard only for a fortnight longer, owing to the combined influence of foreign withdrawals and of domestic hoarding of gold. However, the danger to the American currency is now definitely passed, owing to the inflow of gold and a substantial decline in the gold hoarding in the United States. Mr. Hoover was reported to have stated in one of his election speeches that the Democratic party intends to relax the U. S. gold standard, but such a statement may have been influenced by a campaign policy. Whatever the case may be, the fact remains that Mr. Roosevelt has been elected by a crushing majority and that the Democratic party has obtained a dominating position in the House of Representatives or Congress.

Governor Roosevelt's speeches appear to be based upon the principle that the Federal Government is called upon to do everything in its power to promote the welfare of all elements in the population. With regard to the gold standard, Mr. Roosevelt's statement that "the restoration of trade in the Pacific must be accomplished with the pledge in mind that sound currency be maintained in all respects" contradicts Mr. Hoover's statement to the effect that the Democratic party intended to abandon that standard. However that may be, the future will tell, but judging by actual conditions in the United States, the American gold standard seems to be well secured.

## O PODER DA OBSERVAÇÃO

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## THE BRAZILIAN BALANCE OF TRADE

The official returns of the overseas trade of Brazil for the month of September come to hand as we go to press.

They show imports in September to amount to £ 1.321.000, and exports to £ 2.380.000, leaving a balance in favour of the latter of £ 1.059.000, as against £ 520.000 in August last and £ 1.329.000 in September, 1931.

The movement for the first nine months of the current year show imports to total £ 15.538.000 and exports to £ 25.870.000, leaving a balance in favour of exports of £ 10.334.000, as against £ 14.775.000 during the same period in 1931 and £ 10.088.000 in 1930.

Usual details of the above returns will be published in our next issue.

## NATIONAL COFFEE COUNCIL NEW BYE-LAWS

### CHAPTER I

**The National Coffee Council. — Its Composition. — Head Office. — Jurisdiction and Powers. — Dates of Meetings:—**

Art: 1. — The National Coffee Council, (O Conselho Nacional de Café), title recognised by the Federal Government, in accordance with terms of decree N.º 20.003, of 16th May, 1931, is the same "Coffee States Council", (Conselho dos Estados Cafeeiros), created by the Convention of 24th April of the same year.

Para: 1. — The Council is constituted as follows:—

- a) Of a special Federal Government delegate, who presides, with a casting vote, and a vote as Government Delegate.
- b) Of a delegate from each of the States of São Paulo, Minas Geraes, Rio de Janeiro, Paraná, and Espírito Santo, signatories to the Convention of 24th April.
- c) Of a delegate from the States of Bahia, Pernambuco, and Goyaz, nominated jointly by them.

Para: 2. — The mandate of the States delegates is four (4) years.

Art: 2. Persons directly interested in the Coffee trade are ineligible as members of the National Coffee Council.

Art: 3. — Without prejudice to the Federal Government fiscalisation, exercised by its delegate, and to the veto of the Minister of Finance, to any resolutions tending to defeat the aims and duties of same, the National Coffee Council has a judicial status, with ample autonomy, and by its Head Office and Tribunal in the city of Rio de Janeiro, extending its jurisdiction, as its services develop, to all points of national territory.

Sole para: — The Head Office and Tribunal of the Council may be transferred to another point of the country by a resolution of a majority of its members, when the execution of its services demand such a change.

## CHAPTER II

### The Powers of the Council

Art: 4. — The National Coffee Council is empowered:—

1. — To collect, during a period of four years, commencing from 28th April 1931, through the respective government departments charged with duty under Federal Government decrees Nos. 20.003 of 16th May, and 20.760 of 7th December, 1931, and respective States decrees, the tax of 15 shillings gold per bag of Coffee exported, with strict observance of the rules and aims established by the Conventions of 24th April and 5th December, 1931.

2 — To suppress this tax, when freed of all onus, or to reduce same by resolution of a majority of its members.

3 — To propose to the Federal Government, after having heard the State Governments interested, the increase of this tax.

4 — To arrange settlements of accounts with the National Treasury, the Treasury and the Bank of the State of São Paulo, settling with them the operation of the purchase of retained stocks of Coffee on the 30th June 1931, and substituting the National Treasury in the execution of the contracts signed with Hard, Rand & Co., The Grain Stabilization Corporation, collecting the balances, of these operations and of the loan of £ 20.000.000, contracted in 1930, with the bankers J. H. Schroeder & Co., for the entire application of the payment of the referred to stocks.

5 — To contract, in anticipation of revenue, and in the manner most convenient, internal loans, inviting, however, the States interested to meet and give an opinion on foreign credit operations, all within the meaning and aims of clauses 2 and 7 of the Convention of the 5th December, 1931.

6. — To dispose of the amounts collected, proceeds and revenues of same, of the balances referred to in article 4 of this byelaw, and of any eventual revenues, for the purposes the same were intended, viz:—

a) For the purchase and payment of stocks of Coffee retained in the Country on the 30th June 1931, as well as the excesses of the subsequent crops, with the object of eliminating the same, the utilisation for industrial purposes, or for supply the markets in cases of emergency, the stability of which being their duty to protect, all in accordance with the terms of the conventions of the 24th April and 5th December, and Federal decrees Nos. 20.003, and 19.688 cited.

b) For expenses in respect to the maintenance of their services, including members fees, salaries of employees, and wages for authorised labour on Coffee plantations in the States interested.

c) For supporting quotations on the national markets which were ruling in November 1931 in the manner best suited.

7 — To arbitrate as to fees of members other than those with salaries fixed by the Convention of 24th April and decree N.º 20.003 of 16th May 1931.

8. To create the necessary offices for the services of the Council, and fix their respective salaries, on the recommendation of the Executive Committee, or by a majority of the Council.

9. — To examine the minutes of the Executive Committee and resolve as to same.

10. — To examine and approve, quarterly, the accounts of the Executive Committee.

11. — To improve and reform the Byelaws; to examine and resolve all questions that may arise in the interpretation of the Conventions and the laws governing them, and solve questions at fault.

12. — To exercise in the whole of the Country control of production and transport, of the commerce and consumption of Coffee, regulating by special instructions;

a) the exportation quota of each State for national ports, in accordance with the annual estimate of crops and within the meaning of article 9 and sole paragraph of same, of decree N.º 20.003, aforementioned, and clause 17 of the Convention of the 5th December 1931;

b) the daily liberation of Coffee disposable for the markets, in accordance with the necessities of same and the protection of the quotations of the product;

c) the fiscalisation of transport, of the commerce and consumption of Coffee, promoting the repression of frauds and the adulteration of the product, in such a way as to avoid the trading of condemned qualities, applying to transgressors the penalties of the law;

d) the propaganda service of Coffee at home and abroad, in order to increase consumption in present markets and obtain new ones, with power to delegate the execution of elaborated and approved schemes to the Coffee Institutes of the States, or to other efficient institutions;

e) the unification, in the producing States, of the methods recommended for improving the production, transport and commerce of Coffee.

13. — To strive for the urgent revision of custom-house tariffs by the suppression of inter-State taxation, reduction of railway and maritime freights, the stimulation and organisation of the Coffee plantations by cooperative methods of production, of credit and distribution, all within the meaning of clause 9 of the Convention of 24th April, 1931.

14. — To order the "rebenificio" (cleaning and improving) of the selected part of their stocks of Coffee, whenever necessary, for supplying the mar-

kets, in accordance with terms of N.º 6, letter A., of article 4 of this byelaw.

15. — To effect, without prejudice to their purchases in the ports, the purchase of Coffee in the Interior, in accordance with clause 12 of the Convention of the 5th December 1931.

16. — To convene the assembly of the States represented on the Council for the objects defined by clause 16 of the Convention of the 5th December 1931.

17. — To present, annually, to the Minister of Finance and the Governments of the States represented on the Council, detailed report on the work done.

18. — To examine the Expense Estimate of the Executive Committee and resolve thereon.

19. — To study and deliberate on all other matters of their especial competence.

Art. 5. — The National Coffee Council, for the performance of their duties, shall meet in their Head Office under the presidency of the Federal Government delegate, ordinarily, independent of being called, on the 10th working day of each month, and, extraordinarily, when convened by their president, by a majority of their members, or by the Executive Committee, by public announcement in the "Diário Oficial", with day and hour indicated, apart from a direct and nominal invitation to their members.

Sole para:—In cases of absence, or impediments to attend a meeting, the president shall be substituted by one of the members of the Council, chosen by a majority of the votes present.

### CHAPTER III

#### The Executive Committee. — Its Composition. — Mandate. — Attributes

Art: 6. — The Executive Committee of the National Coffee Council is composed of the delegates of the States of São Paulo, Minas Geraes and Rio de Janeiro, as its routine members.

Sole para: — The mandate of this Committee is for a term of four years, commencing from the 28th April 1931.

Art: 7. — To the Executive Committee is entrusted;

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1. — the faithful observance and the complete execution of the resolutions of the Council;

2. — the immediate superintendence and control of all of the services of the Council;

3. — the handling of the funds proceeds of revenue of the Council, in the banking establishments indicated by the Convention of the 5th December 1931.

4. — the making up of a weekly detailed balance sheet of the revenues of the Council, showing cash balance, the total amount of bags of Coffee purchased, eliminated, and to be eliminated, and the forwarding on of same to the Minister of Finance;

5. — the appointing and dismissing of employées and servants of the Council, the applying to them of disciplinary penalties of rebuke, warning, suspension without salary, and dismissal, according to the gravity of the offence;

6. — the granting of lawful holidays, and leave of absence up to thirty (30) days, to employées and servants of the Council;

7. — the furnishing of a monthly report to the Council on the progress and execution of the services in effect, with any proposals that may appear necessary;

8. — the superintendence of new planting, and the replanting of existing Coffee plantations, in accordance with the terms of decree N.º 21.339 of 30th April 1932;

9. — the preparation, half yearly, of the statement of Estimated Expenses of services connected with the administration of the Council;

10. — the appointment of one of its members, who, together with the President, shall officially represent the Council, and sign the bills destined for discount and rediscount with the Bank of Brazil, or with other banking establishments;

11. — the convening of extraordinary meetings of the Council within the terms of article 4 of these byelaws.

Art: 8. — The Executive Committee has the faculty:—

1. — to confer on any of the other members of the Council attributes of their special competence.

2. — to use, in omissive or urgent cases, the necessary measures for the correct carrying out of the services entrusted to them, reporting their proceedings to the Council at their first meeting, so that the Council may resolve thereon.

Art: 9. — The resolutions of the Executive Committee shall be recorded by a majority vote of its members, and registered in the book for that purpose.

#### CHAPTER IV

##### The President of the Council. — His Attributes

Art: 10. — The President of the Council's duties shall be:

1. — To represent the Council in Courts of Justice in legal actions for and against the Council, and, in other cases, in accordance with the terms of n.º 9, art: 7, of these byelaws.

2. — To preside at the meetings of the Council, with casting vote and vote in official capacity as Government delegate.

3. — To convene Extraordinary Meetings of the Council in the form established by art: 4 of these byelaws.

4. To sign, together with a member of the Executive Committee appointed for that purpose, and with the Accountant General of the Council, bills on the banking establishments with which the Council effects credit operations, in anticipation of revenue, as well as contracts referring to these operations.

5. — To unify methods and rules followed by the Coffee producing States, for the better execution of the Coffee Defence service.

6. — To exercise the fiscalisation of the Council, according to the terms of clause 1 of the Convention of the 5th December, 1931.

Art: 11. — The president of the Council may contract a technical expert, of his confidence, for the examination and verification of balances, balance-sheets, and all other accounting documents pertaining to the operations of the Council, and an assistant for the services of the presidency.

#### CHAPTER V

##### The Services of the National Coffee Council

Art: 12. — The Executive Committee are entrusted with the superintendence of the services of the National Coffee Council, which shall have the following auxilliary departments:—

1. — Technical Department,
2. — General Accounting Department,
3. — Statistical Department,
4. — Legal Department,
5. — General Office,

6. — Agencies Department, of Rio de Janeiro (including Nitheroy and Angra dos Reis), Santos, São Paulo, Paranaguá, Victoria, Bahia, and Recife.

Art: 13. — The organisation, distribution, and order of services of the Council shall be governed by instruction laid down by the Executive Committee.

#### CHAPTER VI

##### General Dispositions

Art: 14. — The resolutions of the Council shall be recorded by a majority of votes of its members present, and the minutes of the meeting shall be entered in special book for that purpose by one of the members of the Council appointed by the President at each meeting.

Sole para: — The President of the Council has the right of a casting vote, and a vote as Delegate.

Art: 15. — The functions of a member of the Council, the president, or of the Executive Committee, are not transferable, except, in respect to the latter, as provided for by N.º 1 art: 8, of these byelaws.

Art: 16. — The attributes and aims of the National Coffee Council may only be amplified, reduced, or modified, by a Convention of the interested States, especially convened for such purpose.

Art: 17. — The services of the National Coffee Council, including the transport of their Coffee, shall be contracted through the medium of proposals presented by interested parties to the Executive Committee, who shall resolve as to the acceptance of the proposal serving the best interests of the Council.

Art: 18. — Apart from cases of expiry, loss, or suspension of the mandate or exercise of public functions established by law, the mandate of the members of the Council expires:—

a) by resignation, and  
 b) on the expiry of the life of the Council, pre-  
 fixed by the Convention of the 24th April, 1931, in-  
 dependent of the date of the decrees of the respec-  
 tive State Governments.

Art: 19 — The respective fee, salaries, wages,  
 and gratuities of the lawyer and legal adviser, em-  
 ployés, and servants of the Council, shall be fixed  
 by the Council.

Sole para: — Whenever the Executive Com-  
 mittee confer attributes on another member of the  
 Council, this member is entitled to a gratuity, which  
 shall be fixed by the Council on the recommendation  
 of the Committee.

Art: 20. — Debts owed to the National Coffee  
 Council shall be collected through the medium of the  
 Courts of Justice, in accordance with terms of Federal  
 decree N.º 51.340, of 30th April, 1932.

Art: 21. — Employées of the Council shall be en-  
 titled to fifteen (15) days holidays with full pay, after  
 one year's continuous service (decree N.º 18.808, of  
 28th March, 1931).

Art: 22.—in the case of prolonged sickness of any  
 employée, the Council may concede leave of absence  
 for a period not exceeding six (6) months with  
 amount of pay fixed, by resolution of the Council  
 at their first Ordinary meeting following the pe-  
 tition.

Art: 23. — Dispositions to the contrary are  
 hereby revoked.

Approved by unanimous vote at the meeting of  
 the National Coffee Council held on the 28th Septem-  
 ber, 1932.

(Signed) Mauro Roquette Pinto,  
 João de Oliveira Franco,  
 Oscar Thompson,  
 Fernando Barros Franco,  
 Edison de Prado,  
 Nelson Muniz.

**CUSTOMS REVENUE, RIO DE JANEIRO  
 DISTRICT**

1932	Collected Premium		Total	
	in gold	on gold	in paper	in paper
	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	19,519
April (agio, 691,9%)	2,497	17,277	2,354	22,128
May (agio, 654,6%)	2,367	15,494	2,127	19,995
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
October (agio, 627,0%)	2,554	16,014	1,997	20,565
Total, ten months, 1932	26,410	176,651	22,406	225,467
Ditto, 1931	25,412	165,500	36,885	227,797
Ditto, 1930	44,462	159,322	63,301	267,085

Increase or Decrease:—

1932 on 1931	+	998	+11,151	-14,479	-	2,330
1932 on 1930	-	18,052	+17,329	-40,895	-	41,618

The premium (agio) at which gold was apprai-  
 sed during the month of October last averaged 627.0  
 per cent., unchanged, as compared with the previous  
 month, as against 779.2 per cent. in October, 1931.

Compared with the previous month, Customs re-  
 ceipts in October show a shrinkage in total in terms

of paper, i. e., gold, plus premium on gold, plus paper,  
 of 2.274 contos or 9.9 per cent.

Compared with same period last year, Customs re-  
 venue collected during the ten months ending Octo-  
 ber last shows net shrinkage of 2.330 contos, or 1.0  
 per cent., accounted for by increase of 998 contos or  
 3.5 per cent., in collections in gold and 11.151 con-  
 tos or 6.8 per cent. in premium on gold, but shrin-  
 kage of 14.479 contos or 39.1 per cent. in colle-  
 ctions in paper.

**AVERAGE, OFFICIAL RATES OF EXCHANGES  
 AT THE RIO DE JANEIRO MARKET**

For the Month of October, 1932

On London	Sight	90 days
	5 19/64d	5 11/32d
Value of: £ sterling	45\$309.7	44\$912.3
New York (Dollar)	13\$310	—
Canada	12\$300	—
Paris (Franc)	\$537	—
Montevideo (Peso)	6\$511	—
B. Aires (Peso paper)	3\$526	—
Portugal (Escudo)	\$427	—
Italy (Lira)	\$699	—
Tchecoslovakia (Crown)	\$400	—
Spina (Peseta)	1\$121	—
Siwitzerland (Franc)	2\$646	—
Belgium (Gold Franc)	1\$904	—
Germany (RM)	3\$259	—
Holland (Florin)	5\$512	—
Japan (Yen)	3\$724	—
Gold "Vale" (Per 1\$. gold)	7\$270	—



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### EXCHANGE SOLD AT THE RIO DE JANEIRO MARKET

During the Month of October, 1932

Currencies.—	Sold in Forgn. Curre.	Value in Milreis
Sterling, £ . . . . .	761.182	34.489:156\$420
Dollars, U. S. A. . . . .	7.188.155	95.674:343\$050
Francs, French . . . . .	20.211.166	10.853:396\$142
Escudos, Portuguese . . . . .	400.466	170:998\$982
Liras, Italian . . . . .	2.250.840	1.573:337\$160
Pesetas, Spanish . . . . .	147.342	165:170\$382
Reichsmarks, Germ. . . . .	562.381	1.832:799\$679
Belgian francs (p.) . . . . .	365.129	138:749\$020
Belgas . . . . .	161.451	307:402\$704
Swiss francs . . . . .	602.891	1.595:249\$586
Argent. Pesos (pap.) . . . . .	653.700	2.304:946\$200
Uruguayan, Pesos . . . . .	37.269	242:658\$450
Florins, Dutch . . . . .	23.701	130:663\$613
Donish Crowns. . . . .	210	513\$450
Tchecko. Crowns . . . . .	1.929.291	771:716\$400
Yens, Japanese . . . . .	44.522	165:799\$928
Swedish Crowns . . . . .	2.154	5:266\$530
Canadian Dollars . . . . .	1.984	24:403\$200
<b>Total. . . . .</b>		<b>150.446:570\$905</b>

### INLAND REVENUE OF THE FEDERAL DISTRICT

Revenue collected by the "Recebedoria do Distrito Federal" (Inland Revenue of the Federal District) during the month of October, 1932, is as follows:—

#### In Contos of Reis Paper

Month of October, 1932 . . . . .	24.755
Month of September, 1932 . . . . .	19.815
Month of August, 1932 . . . . .	18.770
Month of July 1932 . . . . .	17.755
Month of October, 1931 . . . . .	21.140

#### Increase:

October on September, 1932 . . . . .	4.940
October, 1932 on October, 1931 . . . . .	3.615
<b>January to October, 1932 . . . . .</b>	<b>196.988</b>
<b>January to October, 1931 . . . . .</b>	<b>187.876</b>
<b>Increase . . . . .</b>	<b>9.112</b>
<b>Ditto, per centage . . . . .</b>	<b>4.8 %</b>

### COFFEE ELIMINATED BY THE NATIONAL COFFEE COUNCIL

Up to 31st October, 1932

In bags 60 kilos

São Paulo (City and Interior) . . . . .	4.492.829
Santos . . . . .	3.819.469
Rio de Janeiro . . . . .	1.176.253
Victoria . . . . .	480.459
Entre Rios . . . . .	119.234
Cysneiros . . . . .	67.435
Paranaguá . . . . .	27.218
Nictheroy . . . . .	8.060
Cruzeiro . . . . .	4.900
Aymorés . . . . .	4.764
Juiz de Fôra . . . . .	644
Merity . . . . .	323
Angra dos Reis . . . . .	215
Campos (State of Rio) . . . . .	150
Sundry . . . . .	282
<b>Total . . . . .</b>	<b>10.202.239</b>

### FEDERAL DECREES

N.º 21.054

Dated 17th February, 1932

Approves reform of statutes of the "Companhia de Seguros Amphitrite".

(Diario Official, 4-11-1932)

N.º 22.040

Dated 1st November, 1932

Regulates duties of the Commission appointed to elaborate the ante-project of the future Brazilian Constitution.

(Diario Official, 4-11-32)

N.º 22.037

Dated 31st October, 1932

Prorogues for six months the terms of decree N.º 19.710, of 18th February 1931, (which institutes the registration, without fine, of births in national territory, in force since 1st January 1889 to date of publication of said decree and in accordance with the period fixed by art: 6 of same is no longer effective on 31st December of this year) the provisions of same continuing in force for further six months, that is, from 1st January to 30th June, 1933. The present decree, which enters automatically into effect on 1st January, 1933, will be telegraphed to all the State Governments and the Territory of the Acre.

(Diario Official, 5-11-32)

N.º 22.039

Dated 1st November, 1932

Establishes alterations in the byelaws of the "Ordem dos Advogados Brasileiros", approved by decree N.º 20.784, of 14th December, 1931.

(Diario Official, 5-11-32)

**RIO GRANDE DO SUL LARGEST EXPORTERS OF RICE**

During the 1931 crop Brazil exported 90.385 tons of Rice, of which 73.303 tons was from Rio Grande do Sul, or 81 % of the total. São Paulo, the largest producer exported abroad only 8.200 tons.

N.º 22.041

Dated 1st November, 1932

Authorises the Government of the State of Bahia to apply the amount of Rs. 100:000\$000 conceded by decree N.º 21.164, of 15th March 1932, for the acquisition and erection of a cotton press in an installation of a cotton cleaning plant in the interior of the State.

(Diario Official, 5-11-32)

**TEN THOUSAND CONTOS FOR BAHIA**

The Minister of Finance has asked the President of the Bank of Brazil to authorise that Bank to open a loan of Rs. 10.000:000\$000 for sanitation works in São Salvador, capital of the State of Bahia, on the guarantee of the Federal Government.

N.º 22.042

Dated 3rd November, 1932

Establishes conditions and fixes age limit for child labour in factories and all industrial establishments.

(Diario Official, 5-11-32)

**REVENUE OF THE PREFECTURE OF RIO DE JANEIRO FOR OCTOBER 1932**

During the month of October, when overdue rates and taxes were payable without fine, the City of Rio de Janeiro collected R. 30.172:758\$322, as compared with Rs. 24.713:123\$080 during similar period of last year.

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# MONEY

OFFICIAL QUOTATIONS — CAMARA SYNDICAL  
During the week ending 9th November, 1932

Date	Pence per milréis		Value £ Sterling gold.	Sight Dollars	Gold Vales
	90 days	Sight			
3	5.33/64	5.15/32	—	13\$310	7\$270
4	5.33/64	5.15/32	—	13\$310	7\$270
5	5.33/64	5.15/32	89\$000	13\$310	7\$270
7	5.1/2	5.29/64	—	13\$310	7\$270
8	5.63/128	5.57/128	—	13\$310	7\$270
9	5.1/2	5.29/64	—	13\$310	7\$272

**DAILY MOVEMENT OF EXCHANGE, WEEK ENDING 5th NOVEMBER, 1932**

MONDAY, October 31st, — HOLIDAY.

TUESDAY, November 1st, — HOLIDAY.

WEDNESDAY, November 2nd, — HOLIDAY.

THURSDAY, November 3rd, — The Bank of Brazil posted in the morning drawing rate at 43\$574, with money at 42\$640, closing at 43\$451 and 42\$520, respectively, to the £ sterling.

The London rate came \$3.30.1/8, Paris Fcs. 83.84, and New York \$3.29.3/4, to the £ sterling.

FRIDAY, November 4th, — The Bank of Brazil posted in the morning drawing rate at 43\$512, with money at 42\$580, closing at 43\$451 and 42\$520, respectively, to the £ sterling.

The London rate came \$3.29.5/8, Paris Fcs. 83.81, and New York \$3.29.1/8, to the £ sterling.

SATURDAY, November 5th, — The Bank of Brazil posted in the morning drawing rate at 43\$512, with money at 42\$580, to the £ sterling, closing rates unchanged.

The London rate came \$3.29.5/8 and Paris Fcs. 83.87, tho the £ sterling.

## THE RIO MONEY MARKET

Exchange rates sight, Rio on:—	2 Nov. 1931	9 Nov. 1931	9 Nov. 1932	9 Nov. 1932
London (per £).....	—	43\$636	44\$011	47\$775
Paris .....	—	—	\$537	\$486
Italy .....	—	—	\$700	\$637
Belgium (gold).....	—	—	—	1\$724
Portugal .....	—	—	\$419	\$435
New York.....	—	—	13\$310	12\$329
Canada .....	—	—	—	—
B. Aires (gold).....	—	—	—	—
B. Aires (paper).....	—	—	3\$526	2\$885
Sweden .....	—	—	—	—
Norway .....	—	—	—	—
Japan .....	—	—	3\$475	—
Spain .....	—	—	1\$119	1\$122
Switzerland .....	—	—	2\$640	2\$400
Denmark .....	—	—	—	—
Syria .....	—	—	—	—
Austria (shillings) .....	—	—	1\$900	—
Roumania .....	—	—	—	—
Hamburg (Reichmark) .....	—	—	3\$250	2\$902
Montevideo .....	—	—	6\$511	4\$093
Holland .....	—	—	5\$497	—
Value of £ sterling at sight rate .....	—	—	—	—
Value of sovereign, buyers....	—	—	89\$000	—
Discount Bank of England....	6 0/0	—	2 0/0	6 0/0
Do Bank-France .....	2 1/2 0/0	—	2 1/2 0/0	2 1/2 0/0
Do Bank-Spain .....	6 0/0	—	6 0/0	6 0/0
Do Bank-Italy .....	5 0/0	—	5 0/0	7 0/0
Do Bank-Germany .....	4 0/0	—	4 0/0	8 0/0
Do London Market .....	21/32 0/0	—	3/4 0/0	5 1/8 0/0
Do New York Market.....	5/8 0/0	—	5/8 0/0	3 1/4 0/0

HOLIDAY

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

### RIO STOCK EXCHANGE

On Thursday, 10th November, 1932

	Sellers	Buyers
Uniformisadas, 5 %	794\$	792\$
Ferrovias (Railway)	—	—
Bonds	995\$	990\$
Sundry issues nom.	795\$	794\$
Ditto, to bearer	794\$	793\$
Treasury Oblig.	—	—
(1921)	1.005\$	1.000\$
Ditto, 1930	1.005\$	1.003\$
Rodovias, nom.	770\$	—
Ditto, to bearer	780\$	760\$
State of Rio, 100\$ bearer	96	94\$
Minas Geraes, 1:000\$, 9 %, Oblig.	960\$	958\$
Ditto, 7 %	—	750\$
Ditto, bearer	—	770\$
Ditto 5 %, 1:000\$, nom. (old)	740\$	—
Ditto, 5 % bearer	615\$	600\$
Ditto, nom.	—	565\$
Municipaes, £ 20, nom.	—	—
Ditto, bearer	—	430\$
Ditto, dec. 1,535, 7 %	—	103\$
Ditto, dec. 1,622, 7 %	—	153\$
Ditto, dec. 1,933, 8 %	—	180\$
Ditto, dec. 1,999	—	199\$
Ditto, dec. 2,097, 7 %	—	158\$
Ditto, dec. 2,339, 8 %	162\$	160\$
Ditto, dec. 2,693, 8 %	—	—
Ditto, dec. 3,264	161\$	—
Municipal Loan, 6 % 1906	—	153\$
Ditto, 6 %, 1920	143\$	145\$
Ditto, 6 %, dec. 1914	—	143\$
Ditto, 6 %, 1917	143\$	141\$
Ditto, 1931, bearer	157\$0	156\$0
Ditto, dec. 1,948, 7 %	—	160\$
Espirito Santo, 6 %	—	—
Nova Iguaçu	—	—
Bello Horizonte, 7 %	—	690\$
Petropolis	—	170\$
S. Paulo, 8 %	850\$	—
P. Alegre, 500\$, 8 %	440\$	400\$
Uberaba	—	—
<b>Banks:—</b>		
Brazil	425\$	423\$
Funcionarios	48\$	44\$5
Commercio	—	110\$
Portuguez	85\$	82\$
Idem, c/50 %	—	—
Mercantil	500\$	480\$
C. Real de Minas Geraes	350\$	—
Predial do Estado do Rio de Janeiro	230\$	—
Economico	—	—
Boa Vista	500\$	—
Credito Real (Letras)	200\$	180\$
<b>Railways:—</b>		
M. S. Jeronymo	—	117\$
Victoria a Minas	50\$	18\$
S. Paulo Rio Grande	—	—
Paulista E. Ferro	—	—
<b>Insurance:—</b>		
Previdente	2:800\$	—
Varegistas	1:300\$	1:000\$
Argos Fluminense	—	3:500\$
Garantia	—	—
União dos Proprietarios	—	260\$
Lloyd Sul Americano	—	—
Confiança	—	200\$
<b>Textiles:—</b>		
Alliança	—	72\$
Corcovado	—	30\$

Taubaté Industrial	—	—
Tec. Mageense	—	—
America Fabril	135\$	120\$
Brazil Industrial	420\$	—
Esperança	200\$	—
Progresso Industrial	—	—
Petropolitana	—	—
Confiança Industrial	22\$	—
Manufactora	—	—
Nova America	—	—
Sundry:—	—	—
Docas de Santos, bea- rer	235\$	230\$
Docas de Santos, nom.	—	219\$
Monitor Mercantil	—	—
Docas da Bahia	—	5\$
Mercado Municipal	260\$	230\$
Sanatorio Botafogo	—	—
Bras. de F. e Manga- nez	700\$	—
Mestre Blatgé	—	—
Usinas Nacionaes	—	—
Brahma	—	390\$
Terras e Colonização	—	6\$
Debentures:—	—	—
Cervejaria Brahma	—	1:015\$
Docas de Santos	180\$	178\$0
Brasil Cinematogra- phica	—	990\$
Docas da Bahia	—	—
Commercial Leers	—	—
Guanabara	—	—
Bellas Artes	214\$5	204\$
Hoteis Palace	—	170\$
Manufatura Fluminense	160\$	155\$
S. A. White Mar- tins	1:010\$	—
Edificadora	150\$	—
Usinas Nacionaes	—	200\$
Mestre Blatgé	—	201\$
Mercado Municipal	207\$5	206\$
Taubaté Industrial	—	—
Ferro Manganez	—	—
Nova America	1:000\$	995\$
Bom Pastor	—	—
Esc. Eng. P. Alegre	—	—
Tec. Mageense	120\$	—
Ind. Campista	—	100\$
Ind. Mineira	—	—
Tijuca	—	—
Cercovado	—	—
Tec. Confiança Indus- trial	—	75\$
Contonificio Gavea	200\$	—
Vera Cruz	—	—
Tec. Progresso Ind.	—	145\$
Tec. Alliança	150\$	130\$
Antarctica Paulista	197\$	—

# THE Anglo-Brazilian Chronicle

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

An English Weekly published regularly every Saturday — the ideal Newspaper for the Home. On sale in Rio, São Paulo and Santos, it has subscribers in every part of the country, as well as throughout the world, serving thereby as a sure link between the scattered British Colonies in Brazil. It provides its readers with all the news of local and foreign interest, and in the ten years of its existence has secured for itself the reputation of always "delivering the goods".

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Caixa Postal 2124

Tel. Central 4715

## THE STOCK MARKET

	2 Nov. 1932	9 Nov. 1932	9 Nov. 1931
<b>LONDON:</b>			
Brazil Funding, 1893, 5 %	83.0.0	84.10.0	72.10.0
Ditto, 1914, new	60.10.0	60 15.0	60.0.0
Conversion, 1910, 4 %	18.0.0	17.10.0	22.0.0
Ditto, 1908, 5 %	—	—	—
Federal District, 5 %	31.0.0	31 0.0	35.0.0
Anglo-South American Bk. Ltd. Ord.	0.5.9	0.6.9	—
Brazil Railway	—	—	16.0.0
Brazil Traction Ord.	17.75	12.75	15.75
Great Western of Brazil Ry Co. Ltd. Ord.	—	—	—
Lampport & Holt Ltd. 6 % Comm. Pref.	—	—	—
S. Paulo Coffee Estates Co. Ltd. 7 %	82.05	84.10.0	—
Cables Wireless Teleg. Co. Ltd.	13.5.0.0	14 5.0	—
Western Telegraph. Co. Ltd. 4 % Deb.	—	—	—
Stock Red.	96.0.0	96.0.0	—
Brazilian Warrant Agency & Finance Co. Ltd. Ord.	0 1.10 1/2	2.0.2	—
Rio de Janeiro City Imp. Co. Ltd. Ord.	1.1.6	1.2.6	—
Mappin & Webb	—	—	—
Imperial Chemical Ind. Ltd.	1.3.0	1.4.0	—
S. Paulo Railway	88.10.0	100 0.0	102.0.0
Leopoldina Railway, 6 1/2 %, Term Deb. 1933	76.0.0	75.0.0	—
Dumont Coffee, 6 %, pref.	—	—	0.5.0
St. John del Rey Mining Ord.	—	—	0.19.1 1/2
Rio Flour Mills	1.5.0	1.5.0	1.7.6
Bank of London and South America	3.0.0	3.2.6	6.15.0
Royal Mail	5.0.0	5.0.0	—
British War Loan, 5 %, 1929-47	100.7.6	98.7.6	97.2.3
Consols, 2 1/2 %	78.2.6	75.12.6	56.0.0
<b>PARIS:</b>			
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 Etrangeres Fichet A. 500 F.	—	—	—
Sucreries Brésiliennes 100 fr.	—	—	74.70
French rent, 3 %	—	—	101.75
Ditto, 5 %	—	—	101.45
Ditto, 4 %, 1917	—	—	—

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# BANK BALANCES

## Banco Commercial do Estado de São Paulo

FOUNDED 1912

Subscribed capital . . . . . Rs. 100.000:000\$000  
 Capital paid up . . . . . Rs. 92.641:440\$000  
 Reserve fund . . . . . Rs. 54.000:000\$000

**Balance Sheet as at 31st October, 1932**

ASSETS	LIABILITIES
Capital uncalled . . . . . 7.858:560\$000	Capital . . . . . 100.000:000\$000
Bills Discounted . . . . . 160.806:990\$260	Reserve Fund . . . . . 54.000:000\$000
	Integralisation interest . . . . . 1:542\$500
Bills receivable:	Deposits:
Foreign . . . . . 2.125:587\$100	Deposits in
Domestic . . . . . 39.635:735\$090	current ac-
	count with
Loans in current Account . . . . . 41.761:322\$190	interest . . . . . 178.049:985\$550
Securities ple-	Deposits in
dged . . . . . 153.467:739\$010	current ac-
Securities de-	count wi-
posited . . . . . 266.369:367\$170	thout inte-
Directors	rest . . . . . 13.689:825\$180
Guarantee . . . . . 150:000\$000	Fixed Depo-
	sits. . . . . 27.801:343\$330
Agencies and Branches . . . . . 70.816:611\$400	Securities in Guarantee and de-
Correspondents Abroad . . . . . 139:232\$590	posited . . . . . 418.837:106\$180
Correspondents in Brazil . . . . . 1.885:274\$890	Directors Guarantee . . . . . 150:000\$000
Securities owned by Bank . . . . . 17.366:230\$600	Bills for collection . . . . . 41.761:322\$190
Bank Buildings . . . . . 24.152:834\$100	Agencies and Branches . . . . . 79.470:301\$880
Cash in hand: deposited in the	Correspondents in Brazil and
Bank of Brazil and other	abroad . . . . . 1.794:866\$180
Banks . . . . . 99.932:242\$720	Bills payable . . . . . 266:636\$180
Sundry accounts . . . . . 5.622:084\$260	Profit and loss account . . . . . 1.073:438\$720
	Sundry accounts . . . . . 9.095:469\$730
Total . . . . . 925.991:847\$670	Total . . . . . 925.991:847\$670

São Paulo, 4th November, 1932. — By the Banco Commercial do Estado de S. Paulo — J. M. Whittaker, Director-Sup. — L. de Assumpção, Manager. — Cassio C. Werneck, Accountant.

## JOHNSON LINE



**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:

SUECIA — 9th November  
 VALPARAISO — 19th November  
 PEDRO CHRISTOPHERSEN — 7th December

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

KRONPRINSENSAN MARGARETA — 23rd November  
 LIMA — 8th December  
 SAN FRANCISCO — 21st December

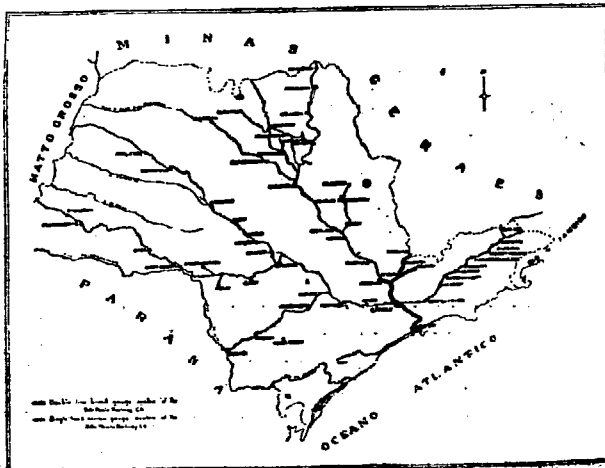
For further particulars apply to the Agents: —  
 Williams & Co., Pernambuco, Gueudeville & Co.,  
 Bahia; Hard Rand & Co., Victoria; Johnson Line  
 Agencies, Santos; Wigg Brothers, Rio Grande, and or

**LUIZ CAMPOS FILHOS & CO.**

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

**RAILWAY NEWS**

**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

**THE LEOPOLDINA RAILWAY COMPANY**

**ESTIMATED WEEKLY TRAFFIC RECEIPTS**

Year	Week ended	Receipts for week			Total from 1st January
		Currency	Exchange	Sterling	
1932	5th Nov.	1.595:000\$	5.33/64d	£36.656	£1.325.945
1931	7th Nov.	2.693:000\$	3. 5/16d	£37.169	£1.052.711
Increase		2.13/64d			£ 272.634
Decrease		1.098:000\$			513

**SÃO PAULO RAILWAY COMPANY**

**ESTIMATED WEEKLY TRAFFIC RECEIPTS**

Year	Week ended	Currency	Exchange	Sterling	Total to Date	
					£	£
1931	Nov. 8th	1.697:123\$840	4d	1/128	28.340-12-10	1.239.116-12-4
1932	Nov. 6th	1.550:000\$000	43\$512 or	35.622- 7- 2	1.283.213- 2- 7	5d 33/64
Increase		1d 65/128			7.281-14- 4	44.096-10-3
Decrease		147:123\$840				

**COFFEE**  
**COFFEE PRICES CURRENT**

Quotations during the week ending 9th November, 1932

COFFEE SERVICE	3	4	5	7	8	9
Rio Spot N.° 7	12\$300	12\$300	12\$300	12\$300	12\$300	12\$300
Rio futures, October	Unquoted	Unquoted	Unquoted	Unquoted	Unquoted	Unquoted
November	"	"	"	"	"	"
December	"	"	"	"	"	"
January	"	"	"	"	"	"
February	"	"	"	"	"	"
Sales	Nil	Nil	Nil	Nil	Nil	Nil
Santos spot, N.° 4	15\$300	15\$300	15\$300	15\$300	15\$100	15\$100
Santos futures, October	—	—	—	—	—	—
November	14\$900	14\$900	14\$900	14\$900	14\$700	14\$700
December	14\$475	14\$475	14\$475	14\$475	14\$300	14\$300
January	14\$475	14\$475	14\$475	14\$475	14\$275	14\$250
February	14\$375	14\$375	14\$375	14\$375	14\$275	14\$275
Sales	Nil	Nil	Nil	Nil	Nil	Nil
New York Rio spot N.° 6	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
New York Rio spot N.° 7	8	8	8	8	8	8
New York Santos spot N.° 4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 1/2
New York Santos spot N.° 7	9	9	9	9	9	8 3/4
New York futures, December	6.43	6.28	6.22	6.10	6.10	6.03
March	6.03	5.92	5.83	5.74	5.74	5.73
May	5.89	5.79	5.68	5.62	5.62	5.61
July	5.79	5.69	5.58	5.52	5.52	5.51
Sales	5.000	5.000	5.000	5.000	5.000	5.000
Havre futures, December	232	228 1/2	224 1/2	216 3/4	207	215
March	221 1/2	219 3/4	216 1/2	212 1/2	204	211
May	218	217	214 1/4	211 1/4	205 1/2	209
July	216 1/2	215 1/2	212 3/4	210 1/2	205	208 1/2
Sales	1.000	6.000	3.000	13.000	16.000	7.000
Hamburg futures, December	26	26	26	25	25	25
March	27	27	27	26	26	25
May	28	28	28	27	27	26
July	28	28	28	27	27	26
Sales						

**COFFEE QUOTATIONS**

Rio de Janeiro, November 9th 1932

Spot:	Rio		Santos		New York		
	7s	4s	7s	4s	7s	4s	7s
Nov. 2, 1932	12\$300	15\$300	8	c.	10 3/4c.	9	c.
Nov. 9, 1932	12\$300	15\$100	8 1/4c.		11 1/2c.	9 3/4c.	
Rise or fall	- -0\$200		+1/4c.		+ 1/4c.		+3/4c.

OPTIONS:	—Rio-Contract-A—			—Santos-Contract-A—			
	Nov.	Dec.	Jan.	Nov.	Dec.	Jan.	
Rise or fall	- -0\$200			-0\$175			-0\$225

New York:	Dec.	Mar.	May	Dec.	Mar.	May
	Nov. 2, 1932	6.40c.	5.95c.	5.82c.	9.40c.	8.85c.
Nov. 9, 1932	6.10c.	5.77c.	5.65c.	9.09c.	8.52c.	8.24c.
Rise or fall	-0.30c.	-0.18c.	-0.17c.	-0.31c.	-0.33c.	-0.35c.

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"Wileman's Brazilian  
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**STOCKS OF COFFEE AT THE PORT  
OF RIO DE JANEIRO**

(OUR OWN STOCKS)  
On November, 8th, 1932

	Bags
Stocks on 31st Oct., 1932	342,175
Entries from 1st to 8th November, 1932	76,756
Available	418,931
Embarques (shipments) during same period	27,086
	391,895
Less withdrawn by Nat. Coffee Council during 1st to 8th November, 1932	20,923
	370,972
Less local consumption	4,000
Stocks on 8th Nov., 1932	366,972
Ditto, 10th Nov., 1931	242,321

**MOVEMENT OF COFFEE AT BAHIA**

During Week-ending 5th November, 1932	Bags
Stock on 29-10-1932	14,617
Receipts during the week	15,199
Available	29,816

**Clearances during the week:—**

For Europe	2,879	
For U. S. A.	nil	
Elsewhere	1,023	3,907
Stock on 5-11-1932		25,909

**MANIFESTS OF COFFEE**

Note: — Rio Manifests will be published in our next issue.

**CLEARANCES FROM THE PORT OF VICTORIA**

18th to 31st October, 1932 (In bags of 60 kilos) OCTOBER, 18th.	
"Lages"	
NEW ORLEANS	
Vivacqua, Irmãos S. A.	7.500
Ornstein & C.º	3.250
Reis & C.º, Ltd.	1.500
Cia. Nac. Comm. de Café	425
Oliveira Santos C.º Ltd.	1.500
Arbuckle & C.º	2.000
Vianna Leal	750
Oliveira Brothers	750
Theodor Wille & C.º	375
Armando Pinto & C.º	4.000
HOUSTON	
Vivacqua Irmãos S. A.	3.500
Ornstein & C.º	750
Reis & C.º	1.500
Cia. Nac. Comm. de Café	2.525

Oliveira Santos C.º Ltd.	750
Hard Rand & C.º	500
Armando Pinto & C.º	250
	31.825

**OCTOBER, 18th.  
"Ruy Barbosa"  
HAVRE**

Ornstein & C.º	1.250
Armando Pinto & C.º	1.125
Vivacqua, Irmãos S. A.	1.001

**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

Vianna Leal & C. <sup>o</sup>	250	OCTOBER, 25th.		GYDNIA	
Theodor Wille & C. <sup>o</sup>	250	"Bahia"		Ornstein & C. <sup>o</sup>	251
Oliveira Brothers	500	HAMBURG		Arbuckle & C. <sup>o</sup>	63
ANTWERP		Theodor Wille & C. <sup>o</sup>	250	CONSTANZA	
Ornstein & C. <sup>o</sup>	1.750	Arbuckle & C. <sup>o</sup>	125	Arbuckle & C. <sup>o</sup>	500
Armando Pinto & C. <sup>o</sup>	500		275	MELLILA	
Theodor Wille & C. <sup>o</sup>	200	OCTOBER, 25th.		Ornstein & C. <sup>o</sup>	125
BILBAO		"Algic"			3.753
Armando Pinto & C. <sup>o</sup>	62	NORFOLK			
GIJON		Theodor Wille & C. <sup>o</sup>	500		
Vianna Leal & C. <sup>o</sup>	475	Ornstein & C. <sup>o</sup>	250		
ROTTERDAM		Arbuckle & C. <sup>o</sup>	1.000		
Ornstein & C. <sup>o</sup>	813	Vivacqua Irmãos S. A.	500	SANTOS COFFEE CLEARANCES	
Vivacqua Irmãos S. A.	125	OCTOBER, 25th.		DURING WEEK-ENDING	
Sydney Pereira & C. <sup>o</sup>	125	"Pará"		3rd NOVEMBER 1932	
CONSTANZA		OSLO			
Arbuckle & C. <sup>o</sup>	125	Ornstein & C. <sup>o</sup>	113	OCTOBER, 28th.	
NEUFARHWARSSER		JACKSONVILLE		SAUGERTIES	
Arbuckle & C. <sup>o</sup>	63	Reis & C. <sup>o</sup> Ltd.	750	New Orleans	22.045
DANTZIG		BALTIMORE		Houston	4.000
Ornstein & C. <sup>o</sup>	1.066	Theodor Wille & C. <sup>o</sup>	2.000	SIQUEIRA CAMPOS	
Arbuckle & C. <sup>o</sup>	125	Ornstein & C. <sup>o</sup>	1.750	Havre	11.308
HAMBURG		Vivacqua, Irmãos S. A.	250	CALIFORNIA	
Ornstein & C. <sup>o</sup>	563		7.000	Copenhagen	3.376
Vivacqua, Irmãos S. A.	125	OCTOBER, 26th.		Skive	125
VALENCE		"Delsud"		OCTOBER, 29th.	
Ornstein & C. <sup>o</sup>	125	NEW ORLEANS		URUGUAYO	
MALTA		Hard Rand & C. <sup>o</sup>	2.975	New York	16.250
Ornstein & C. <sup>o</sup>	189	Reis & C. <sup>o</sup> Ltd.	750	Baltimore	500
GYDNIA		A. Prado & C. <sup>o</sup>	500	Philadelphia	125
Ornstein & C. <sup>o</sup>	751		4.225	PHOENICIA	
	11.558	OCTOBER, 30th.		New Orleans	25.476
OCTOBER, 21st.		"Alegrete"		Houston	8.500
"Atlanta"		NEW ORLEANS		DUILIO	
NAPLES		Ornstein & C. <sup>o</sup>	2.000	Genoa	3.342
Vivacqua, Irmãos S. A.	1.000	Vivacqua, Irmãos S. A.	1.250	Livorno	315
Armando Pinto & C. <sup>o</sup>	125	Hard Rand & C. <sup>o</sup>	1.125	Alexandria	752
Sydney Pereira & C. <sup>o</sup>	375	Arbuckle & C. <sup>o</sup>	250	DESNA	
Oliveira Santos & C. <sup>o</sup>	250	HOUSTON Opt. N. O.		Buenos Aires	1.549
Theodor Wille & C. <sup>o</sup>	250	Cia. Nac. Comm. de Café	5.500	Montevideo	100
TRIESTE		Vivacqua, Irmãos S. A.	250	NORMA	
Ornstein & C. <sup>o</sup>	4.001	Armando Pinto & C. <sup>o</sup>	1.000	Buenos Aires	103
Vivacqua, Irmãos S. A.	1.065		11.375	OCTOBER, 31st.	
A. Prado & C. <sup>o</sup>	1.001	OCTOBER, 31st.		JABOATÃO	
Hard Rand & C. <sup>o</sup>	1.002	"Phoenicia"		New York	17.000
Armando Pinto & C. <sup>o</sup>	347	NEW ORLEANS		MUNBEAVER	
ANCONA		Vianna Leal & C. <sup>o</sup>	750	New York	5.238
Ornstein & C. <sup>o</sup>	250	OCTOBER, 31st.		PARÁ	
Hard Rand & C. <sup>o</sup>	125	"Siqueira Campos"		Oslo	1.816
TARANTO		VALENCE		Bergen	289
Ornstein & C. <sup>o</sup>	125	HAVRE		Copenhagen	125
GALATZ		Ornstein & C. <sup>o</sup>	125	Helsingfors	250
Vivacqua, Irmãos S. A.	813	Armando Pinto & C. <sup>o</sup>	750	Trondhjem	50
	10.729	Vianna Leal & C. <sup>o</sup>	500	NOVEMBER, 2nd.	
OCTOBER, 24th.		Oliveira Brothers	250	HOLIDAY	
"Alchiba"		ANVERS		NOVEMBER, 3rd.	
ROTTERDAM		Ornstein & C. <sup>o</sup>	125	CAP. ARCONA	
Armando Pinto & C. <sup>o</sup>	250	ROTTERDAM		Hamburg	11.389
Hard Rand & C. <sup>o</sup>	200	Ornstein & C. <sup>o</sup>	563	Bremen	1.275
Theodor Wille & C. <sup>o</sup>	125	Oliveira Santos & C. <sup>o</sup> Ltd.	125	Stockholm	125
DANTZIG		Ornstein & C. <sup>o</sup>	188	Helsinki	250
Arbuckle & C. <sup>o</sup>	63	DANTZIG		Oslo	176
GYDNIA		ALEXANDRETTA		Copenhagen	125
Arbuckle & C. <sup>o</sup>	126	Hard Rand & C. <sup>o</sup>	63	Total	135.974
	764				