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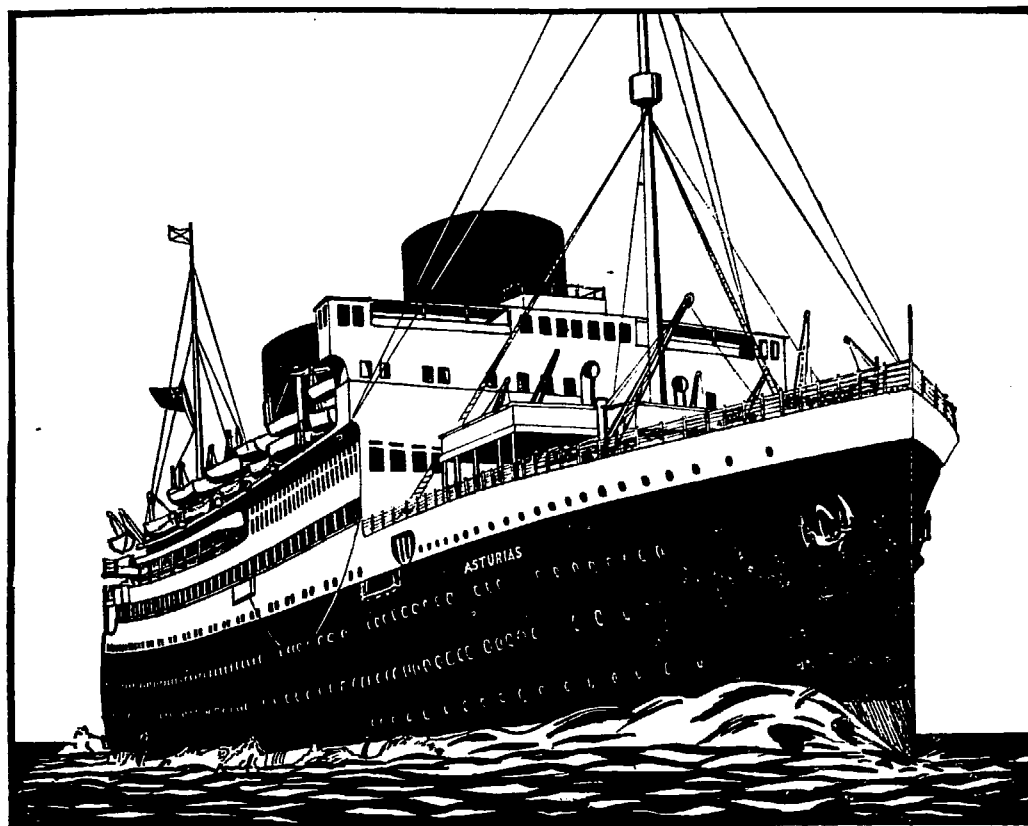
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VOL. 23

RIO DE JANEIRO, SATURDAY, DECEMBER 3, 1932

N. 49

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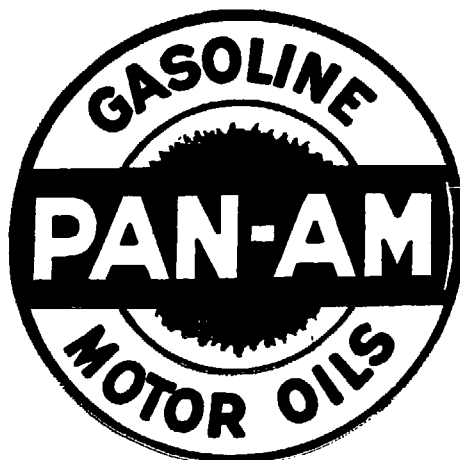
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Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

VOL. 23

SATURDAY, 3rd DECEMBER, 1932

N. 49

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NOTES

OBITUARY

Reid, Duncan — It is with profound regret that we announce the death, on 29th ult., of Mr. Duncan Reed, of the old established firm of Hopkins, Causer and Hopkins, of this city.

The deceased was one of the pillars of the Saint Aidrew's Society of Rio de Janeiro and of the Rio Cricket and Athletic Association.

We tender our deep sympathy to the bereaved family. R. I. P.

COFFEE AND EXCHANGE

Much has been written here on the course of prices of Coffee and rates of exchange.

It must be borne in mind that both are actually maintained fictitiously.

The reasonings, such as we have recently read in the local press, may seem logical and plausible; but the main, and really only factor, that determines prices is lost sight of, and cause is confounded with effect.

We have periodically published our conceptions in this respect, but we repeat that ultimately, prices of Coffee or any other commodity, must depend exclusively on the relations of the supply to the demand for that particular article both at home and abroad. Heavy speculative offers from this side may, no doubt, depress prices in consuming markets, as the cessation of heavy buying might for a time do here too; but sooner or later speculative sales must be covered and the demand here inflated and help to send prices up proportionately later on.

The only real factor of value is the relation of supply to demand. Exchange and speculation are

only factors in so far as they affect or modify the one or the other.

So long as the supply of Coffee exceeds the demand, whether exchange rises or falls, prices will have a tendency to drop abroad and here too. Speculation may combat or modify that tendency for a time, but there it remains, ready to assert itself as soon as the temporary pressure is removed. By buying and selling ahead in anticipation of a rise or fall of exchange, dealers merely exaggerate or reduce for a time the real demand, but the real supply is not affected, and though they may produce a temporary disturbance of prices, it is recuperated by the counter-disturbance caused by covering later on.

Left to themselves, the fall or rise of prices resulting from oscillations of exchange correct themselves, because supplies being stimulated by a rise of currency prices, over production ensues, and prices fall again and vice-versa. If exchange were always the direct and unaided outcome of the conditions of the Coffee industry alone, its oscillations would be harmless; but it is not; and, on the contrary, is influenced by a hundred other factors of production, though Coffee here is the chief.

When, therefore, exchange is artificially raised or lowered, the relations of demand to supply, not only of Coffee, but of all produce of the country, are perturbed and the national economy disarranged. It is not the function of a Government institution, like the Bank of Brazil, to put up exchange or put it down; but to the best of its powers to prevent all and every artificial oscillation, one way or the other, and interference with the normal conditions of commerce, not here alone, but throughout the country. There can be no use or utility in endeavouring to maintain a position so artificial and prejudicial as an unwarranted appreciation of exchange.

If, by simple withdrawing from the market, the Bank of Brazil can ensure a return to more healthy conditions and let exchange adjust itself to the level of real economic conditions, and Coffee prices to that of supply and demand for the commodity and not of exchange, certainly it should be done. Prices will suffer by a fall of exchange in an oversupplied market, but only temporarily and even that is by no means shown by experience to be the rule. On the other hand, it is certain that a further rise of exchange will create an immediate fall of prices just when planters are marketing their Coffee.

THE CONTROL OF EXCHANGE

The necessity of safeguarding national economy has enticed governments of many countries to create restrictions in all exchange operations, particularly in Brazil. It is true that had there not some nature of restriction been imposed in this country, exchange would have gone to pieces, but it is equally true that had such a policy been practiced in moderation, Brazil would not to-day be experiencing a most aggravating fictitious exchange; as a matter of fact, two distinct rates, the official and fictitiously raised exchange, and the "curb" or "bootleg" exchange, which last represents the true level of rates.

Monopoly of exchange cover, we grant, was a necessity to prevent rates from slumping, but now

O PODER DA OBSERVAÇÃO

Muitas maçãs caíram das macieiras, sem provocar interesse de especie alguma para o observador accidental; no entanto Isaac Newton, descobriu as maravilhosas leis da atracção universal, baseado na observação deste facto simples

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it is availed of to appreciate exchange to a level far above that dictated by economic conditions.

Once the object of preventing a slump was achieved, a rate commensurate with the interest of the export trade should have been aimed at, in which case a more even and, consequently, less arbitrary distribution of exchange cover, particularly of export bills, could have been established. Experience, however, has proved the contrary and although the supply of bills has been fair, in virtue of favourable balances of trade and suspension of payment of foreign debt owing to funding operations, etc., the exchange market has been virtually starved, with the exception of the favoured few.

The exchange or export bill is an article of merchandise just as much as any article of consumption, subject to variations of prices in accordance with supply and demand.

The Provisional Government, exercising its discretionary authority, created the monopoly of distribution of exchange cover with the object, as already stated, of controlling exchange rates. Under the circumstances, exporters must surrender all their export bills to the Bank of Brazil at an arbitrary rate, much below the real value of the milreis abroad. For example, the official or Bank of Brazil rates are actually 42\$480 to the £ and 13\$310 to the dollar, whereas the curb and the money changers' rates are 60\$000 and 18\$500 respectively.

There could be no objection to the imposition on exporters of arbitrary rates were the distribution of cover effected judiciously and evenly, in a manner beneficial to everybody, without distinction, at the Bank's official rates. The volume of bills absorbed by the Bank of Brazil, should be distributed uniformly to legitimate takers, and the Bank should publish a daily statement of the bills issued by that institution and of the takers contemplated so that the market could be informed of how cover is disposed of. The concealed negotiations for such bills tends to create mistrust, which should never exist, for it may be taken for granted that such bills are negotiated clandestinely in their distribution, hence the bootleg market.

So long as such a state of affairs lasts and distribution savours of favouritism, an atmosphere of dissatisfaction and suspicion will exist.

There are merchants who never lack cover, but there exists a majority which starves for want of some paper at official rates with which to meet urgent obligations abroad.

If there is in reality a shortage of cover, a true statement of the disposal of supply should be tendered so that the impression that irregular transactions are effected under the cloak of fiscalisation may be dissipated.

THE CONTROL OF THE DEBT OF THE STATES OF THE UNION

Provisional (Federal) Government Decree No. 22.089 of 16th November 1932, published in the "Diario Official" of 29th of same month, assigns the fiscalisation of the services of the external loans contracted by the Brazilian States and Municipalities to the technical section of the Commission appointed to study the financial and economic conditions of the above mentioned units, in accordance with provisions of Decree No. 20,631 of 9th November, 1931.

Considering, says Decree No. 22.089, that the superintendence of the disposal of funds remitted by the States and Municipalities to their bankers or agents in Europe and the United States in discharge of the services of foreign debt is not efficiently exercised by those units; that the agents do not return to the States and Municipalities, contrary to contractual clauses, the coupons duly paid, as well as the drawn bonds; that same agents retain in their possession, indefinitely, the funds earmarked for payment of coupons on due date, but not claimed by holders, whereas the majority of the contracts stipulate that such unclaimed funds should be placed to the credit of the States and Municipalities at the close of five years; that, lacking proper superintendence, some States have been forced to make new issues with which to redeem old loans, thus being burdened with two external obligations; that again owing to lack of proper fiscalisation, funds remitted for certain purposes have been employed in other directions, thus failing to reduce debt and, consequently, adding to interest charges; that, finally, without due superintendence it is not possible to renew the services of the external debt of the States and Municipalities, the Government decrees:—

Art. 1 — The superintendence of the services of the foreign debt of the States and Municipalities shall be exercised by the Commission mentioned above.

Art. 2 — The States and Municipalities shall be under the obligation to furnish to the Technical Committee of the Commission all the information solicited in connection with their loans.

Art. 3—The States and Municipalities shall authorise their agents or bankers abroad, in charge of the service of the loans, to furnish to the same Technical Section or Committee all the necessary data for the efficient superintendence of provisions of Art. 1.

Sole Par. — The Technical Committee may examine, "in loco", all accounts of the agents or bankers connected with the loans made by the States and Municipalities.

Art. 4 — The States and Municipalities shall contribute towards the expenses in connection with superintendence referred to in this decree in proportionate quotas, which shall be determined annually by the Minister of Finance.

Art. 5.º — The Minister of Finance is authorised to issue regulations ruling the provisions of the decree, which shall be directly subordinate to the Minister.

Art. 6 — All provisions to the contrary are hereby revoked.

* * *

Some such control of borrowing by the States and Municipalities of the Union was a long felt necessity, but partly owing to political and sentimental reasons and partly to constitutional privileges, past Federal Governments could not and would not interfere with the domestic affairs of those units, who abused of their autonomy to the detriment, in some cases, of the credit of the nation.

The liberty with which the States and Municipalities barrowed abroad was abused to a scandalous extent and had not the 1930 Revolution curbed their autonomy, the majority of them, in view of the world crisis cum Brazil's own depression of trade, would have defaulted. The Revolution saved them from being considered voluntary defaulters, for the Provisional Government had to suspend payments of their debt until it became acquainted with the financial status of those units.

With discretionary powers, the Provisional Government husbanded the responsibilities of the debt of the States and prohibited them from borrowing any more at home or abroad unless authorised by Federal decree. The new Constitutional law of the


A REVOLUTION IN WATCHES

One of the most interesting and fascinating inventions recently placed on the market by A. Arnold & Co., 122 St. John Street, London, E. C. 1. is the "UNIQUE" wrist watch. The special features of this watch are that it has no glass and no hands, and consists of a chromium plated metal case, in which are three small windows. Below these windows are set rotating dials which give the hour, the minute and the seconds of time.

The watch is practically indestructible, should prove a very valuable and accurate timepiece, and in addition to general use, will certainly appeal to all engaged in any form of sport. The price is 50/—.

There is another model under the trade name "SOLA" which is equally attractive and well made, priced at 35/—.

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new Republic will reduce the autonomy of the States to a minimum and interdict their borrowing power: in other words, no State may borrow without the consent of the Federal Government, who will become responsible for such debt when contracted.

Now that the Provisional Government has, to a certain extent, become acquainted with the financial standing of the States, no doubt it will expedite realjustment of that debt with creditor countries, who have up to now waited with good-will and patience.

PROHIBITION OF PLANTING OF COFFEE TREES

Provisional Government Decree N.º 22.121 of 22nd November, 1932, prohibits, as from that date, and during three years, under the penalty of heavy fines, the planting, throughout the national territory, of new Coffee trees, even in substitution of abandoned trees. The prohibition does not attain replanting of trees to fill blanks in plantations already in existence and that are being duly cultivated. The same decree provides that the authorisations conceded up to the date of its publication for the planting and re-planting of trees, in accordance with Decree No. 21.339 of 30th April, 1932, will be nul and void if not executed by 31st December, 1933.

We were always advocates of a law restricting or prohibiting the planting and re-planting of Coffee trees as a measure against continuous over-production. Nevertheless, the effects of this decree will not be in evidence for at least two years, in the meantime, Brazil will have far too much Coffee in her hands to prevent consuming markets from combating Brazilian defence of Coffee measures.

Suffice it to say that stocks of Coffee in the United States amount actually, in round figures, to about 230.000 bags, as against 1.300.000 bags last year and visible supply in that country, to about 480.000 bags, as against 1.900.000 bags on same date in 1931. And yet, the United States are still buying from hand-to-mouth, and show no tendency to increase their demand.

DECREES

Decree No. 22.116 of 21st November, 1932, authorises the credit of 12.000 contos to the Ministry of Education and Public Health to cover the expenditure of the ante-yellow fever service throughout the national territory, to be undertaken by the Rockefeller Commission in 1933. (Diario Official of 1st December, 1932).

Decree No. 22.133 of 25th November, 1932, declares closed the contract made with the Société de Construction du port de Bahia and the Companhia Nacional de Construções Cíveis e Hydraulicas for the prolongation of the quays of the port of Rio de Janeiro, in virtue of Decree No. 16.439 of 2nd April, 1924, and authorises the contract with the second of the above named companies for the execution of work and complementary services necessary for the provi-

sional utilisation of quays constructed. (Diario Official of 2nd December, 1932).

Decree No. 22.137 of 25th November, 1932, suspends the obligation on the part of any person to attend to requisitions made by competent authorities. (Diario Official, of 2nd December, 1932).

CUSTOMS REVENUE, RIO DE JANEIRO DISTRICT

1932	Collected in gold	Premium on gold	Collected in paper	Total 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	19,619
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
October (agio, 627,0%)	2,554	16,014	1,997	20,565
November (agio,627,0 %)	3,226	20,227	2,238	25,691
Total, Eleven months, 1932	29,636	196,878	24,644	251,156
Ditto, 1931	28,004	185,563	40,813	254,380
Ditto, 1930	47,824	172,990	67,340	288,154
Increase or decrease, 11 months:—				
1932 on 1931	+ 1,632	+11,315	—16,169	— 3,222
Ditto, %	+ 5,8	+ 6,1	— 39,6	— 1,2
1932 on 1930	—18,188	+23,888	—42,696	—36,996
Ditto, %	— 38,0	+ 13,7	— 63,4	— 12,9

The premium (agio) at which gold was appraised during the month of November, 1932, averaged 627.0 per cent., unchanged, as compared with the previous four months, and 774.3 per cent. in November, 1931.

INLAND REVENUE OF THE FEDERAL DISTRICT

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

In Contos of Reis Paper

Month of November, 1932	20.418
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 November, 1931	19.460

Increase or Decrease

November on October, 1932	— 4.337
November, 1932 on November, 1931	+ 958

Collected during

January to November, 1932..	217.406
January to November, 1931..	207.336
<hr/>	
Increase	+10.070
Ditto, per centag	+ 4.0

**BRAZILIAN PAPER MONEY
IN CIRCULATION**

According to official returns just published, paper money in circulation in Brazil on 31st August, 1932, amounted to 2.783.881:951\$500, discriminated as follows:—

No. of Notes	Unit Value	Total Val. in Circulation
Bank of Brazil		
Issue	—	592.000:000\$000
3.256.003	1\$000	3.256:003\$000
1.866.328	2\$000	3.732:656\$000
4.413.908 ½	5\$000	22.069:542\$500
3.103.111	10\$000	31.031:110\$000
3.487.739 ½	20\$000	69.754:790\$000
3.314.772	50\$000	165.738:600\$000
2.558.558	100\$000	255.855:800\$000
2.044.006	200\$000	408.801:200\$000
2.463.284 ½	500\$000	1.231.642:250\$000
<hr/>		
26.507.710 ½		2.783.881:951\$500
<hr/>		
Circulation on 31st July, 1932		2.702.577:957\$000
<hr/>		
Increase.....		81.303:994\$500

* Including 1:000\$000 (one conto) notes.

**THE FOREIGN DEBT OF RIO GRANDE
DO SUL**

A cable from New York dated 30th ult. states that Whiteweld & Co. announce that the Government of the State of Rio Grande do Sul has not provided for the interest of 6 per cent of the 1868 loan due on 1st inst. and that nothing has been paid since 1st December, 1931.



Valorise o seu carro.

A carroceria do seu carro está perfeita, mas o motor se encontra em pessimas condições. Os cylindros estão muito gastos e o motor necessita um reparo geral. Sinto muito, mas não posso lhe offerrecer o que me pede pelo seu carro.

Tudo isso demonstra que V. S. não cuidou bem da lubrificação do motor. Agora compreenderá quanto mais valorizado estaria seu carro si tivesse sempre usado um oleo lubrificante de boa qualidade, como por exemplo, o Swastika.

Siga meu conselho — quando comprar seu novo carro jamais se descuide da sua lubrificação. Use sempre um oleo comprovadamente bom. Swastika ou outro de igual qualidade se houver.

SWASTIKA
O Oleo Ideal para motores

**CLASSIFIED STOCKS OF COFFEE
IN SÃO PAULO**

It was officially announced on 30th ult. that the whole of the stock of classified Coffee in São Paulo amounts to 17.982.493 bags.

Of the total classified in October last, 1.018.603 contos will be paid in cash, 170.546 contos in State "Bonus", (at the rate of 20\$000 per bag) and 77.426 contos in promissory notes (at the rate of 10\$000 per bag).

EXPORT TRADE MARKS

In accordance with previous dispositions, a sample of marks to be applied to Brazilian products for export must be deposited at the National Department of Commerce, as from 1st inst., prior to shipment of merchandise.

**YIELD OF THE FIFTEEN SHILLING
TAX AT SANTOS**

The 15 shilling tax per bag of Coffee exported during the month of November from the port of Santos yielded 22.294:370\$300 and from 1st January to 23th November, 1932, 223.835:016\$900.

BRITISH FINANCE AND COMMERCE

By Robert MacKay

In the world of finance and commerce there are compensating factors in situations which, on the surface, appear wholly bad. There are indeed several good points about the present universal trade depression and perhaps the most important of them is the current cheapness of money. The cause for this is fairly obvious, but for convenience may be restated here. When trade is brisk the trader can generally foresee how his business could expand if he could increase his holding of goods, or; if he is a manufacturer extend his plant. Hence his recourse to the banker for loans and, as his neighbours are of the same mind, the price of accommodation (or money) is forced up. At the present juncture, after two or three years of wide-world depression, the demand for accommodation is comparatively small. Money is hunting for investment and the price of it is very low. And, at the present moment, even when an investment outlet for idle money is found at the low rates prevailing there is also a considerable feeling of insecurity due to the uncertain outlook.

There is one borrower, however, whose demands remain constant, or even tend to increase, in periods of trade depression. This is the Government and at present all those seeking employment for idle money, combined with the maximum of security, are only too glad to place their money on loan to the Government. One must go back many decades to find a period when the British Government was able to borrow at such a cheap rate as now. The success



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of the five per cent War Loan Conversion Scheme is widely known. Certain economic events that have flowed from this will now be dealt with briefly.

First comes the new low record established for borrowing by the Treasury. It may be explained for those not conversant with the methods of Government borrowing that this falls under three headings—long-term, medium term, and short-term borrowings. The first class of loan is the Funded Debt of which the new 3 1/2 per cents and the old 2 1/2 per cent Consols are examples, that is to say, the ordinary rentier. The two latter classes represent the more or less temporary accommodation needed by the Government. These are called Treasury Bonds (generally repayable in a few years) and Treasury Bills (which are repaid in a matter of a few weeks or months). This class of lending is made by the Money Market, i. e. by the banks, discount houses, &c. It is quite a professional business, but the fluctuations of the rate of interest has very wide repercussions on industry and finance generally.

On 11th of October the Bank of England on behalf of the Government announced an issue of £150 millions of Two Per Cent Treasury Bonds at par. These bonds were to be repaid at the latest in 5 1/2 years' time. The object of this issue was to pay off existing Treasury bonds bearing a rate of 4 1/2 per cent, also a small balance remaining of a 4 1/2 per cent War Loan. Although new cash was invited, the issue was in reality a conversion operation, for the holders of the existing bonds and stock were invited to convert into the new bonds and given a cash bonus and preference in allotment. The issue was an immediate success and the subscription list for cash applications closed within an hour of its opening.

This is a very remarkable result of the low rate of money and seems to show that the money market holds the view that money is likely to remain cheap for some time to come. A rate as low as 2 per cent cannot be palatable to bankers and other professional dealers in credit, for it is in the neighbourhood of their administrative expenses. But the present superabundance of short-term funds compelled the acceptance of this low interest. How low interest has now sunk is illustrated by the fact that Treasury Bills have recently been bid for at under ten shillings per cent. To stem the tide of such unremunerative low levels the principal British banks re-

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cently agreed not to tender at a rate less than 12½ per cent. Since then the rate for these Bills has advanced somewhat on this figure.

It is now time to ask what is the effect of these conversions on trade generally. Without attempting to place the results in order of importance it may be said that a gross saving of over £30 millions per annum on the debt charges of the country offers more scope for reduction of taxation. Next, at the same time all gilt-edged and prior charge securities have risen in value, making very liquid the resources of the banks which have such large holdings of these securities. Since the conversion of War Loan was completed new industrial issues, now permitted, have in all cases been heavily over-subscribed. It is calculated that even the last smaller conversion has caused a rise in fixed interest and gilt-edged securities of more than £400 millions. Money is being forced by such rises into industrial securities, where the return is greater. This will enable in turn those companies burdened with redeemable loans (debentures, &c.) to reduce their overhead expenses by making their own conversions to lower interest. In this manner the plethora of money caused by bad trade will eventually work itself out in the promotion of trade by the lowering of the expenses of production.

RIO DE JANEIRO LAND, MORTGAGE AND INVESTMENT AGENCY CO., LTD.

The seventeenth ordinary general meeting of the Rio de Janeiro Land, Mortgage and Investment Agency Co., Ltd., was held on October 19, 1932 at Winchester House, E. C.

Mr. H. K. Newcombe (chairman and managing director), who presided, said a fusion of the two Brazilian companies, i. e., the Cia. Suburbana de Terrenos e Construções and the Cia. de Terrenos Nossa Senhora de Pompeia, the whole of the share capital of which was owned by the company, had been effected. From the accounts of the Brazilian company, which had been circulated with the annual report, it would be seen that that company had land and houses remaining unsold, at valuation (less development reserve), amounting to 5,434 contos. That item represented, in addition to some 20-25 houses built and in course of construction, 11,953,294 square metres of land. Deducting from this, say, 25 per cent. for roads, parks, etc., there remained available for sale 8,964,971 square metres, equivalent to 2,215-2 acres. During the past two years the average selling price for similarly located land was 11-3 milreis per square metre.

In spite of difficult political and other conditions, consistent progress had been made. Net sales for the year ended December 31, 1930, totalled 266:933\$736, and for the year ended December 31, 1931, they amounted to 310:721\$000. For the eight months ended August 31 last the net sales amounted to 455:320\$100. The cost of sales, administration etc., had been reduced from 677:293\$924 in the year ended December 31, 1930, to 624:511\$224 in the year under review.

Through its holding of shares and Debentures in Brazilian Town Sites, Ltd., the company had a 38 per cent. interest in the assets of the Cia. Territorial

do Rio de Janeiro, which had an area of 2,872,699 square metres, equivalent to 709 acres, of land available for sale. The average price received for similar lands during the past two years had been 7-9 milreis per square metre.

That information would enable shareholders to form an estimate on a similar basis as the previous calculations, which he felt would not lose interest for them. The large potential values which your calculations would show were, of course, subject to costs of realisation, in which time was a great factor.

The various assets were well and favourably situated adjacent to a large and growing city, the capital of a country which, in the past, had shown itself possessed of great recuperative powers. Furthermore, the companies owning those lands were being efficiently and economically managed.

The report and accounts were unanimously adopted.

WEEKLY COCOA — MARKET REPORT

(Messrs. Corrêa Ribeiro & Co's. Report dated 19th November, 1932)

Statistics:—

The local Exchange publishes the following figures:—

Arrivals from the 1st to the 17th inst.	89,641 bags
---	-------------




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RIO DE JANEIRO

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SANTOS

SÃO PAULO

Shipments from the 1st to the
17th inst. 105.434 bags
Local stocks on the 17th inst. 125.112 bags

From the 1st of May up to the 31st of October arrivals and shipments amounted to: 747.300 bags and 631.600 bags — respectively.

Stocks in Ilhéos on the 11th inst. attained about 107.500 bags. This week the stock ought to be smaller, as the s/s "HIBERNIA" left that port for New York with 36.000 bags on board, which quantity is already included in the above mentioned statistical figure.

Crop & Weather:—

Everything continues normal, despite the heavy rains which have fallen during this month in the principal producing districts. It is generally believed that harvestings will be over in January however in view of the keeping-back policy on part of producers, no doubt arrivals will be delayed until February or March. Arrivals during this month are not heavy and we think they will not exceed 150.000 bags locally, i. e. without taking in the stocks in Ilhéos. We calculate that arrivals of the crop for the remaining months will attain about 400/500.000 bags.

Market & Prices:—

There are two factors that influenced the tendency of our market, one from abroad, i. e. the demand for spot-lots, and the other emanating from speculators operation on the local Exchange for far-

ahead positions. Whilst November deliveries do not reach more than 3 7/8, basis Superior c. & f. New York, there are buyers for December at 4 1/16, January at 4 3/16 and February-March at 4 3/8. This has been a crop very difficult to be worked on account of the low prices paid by consuming markets and the opposition put up by farmers and dealers, still encouraged by speculators' operating on the local Exchange, for future deliveries at prices much above the parity of consuming markets. This resistance has contributed to increase the quantity of Good Fair, in view of the disclassification of the Superior, that can no longer be considered at such on account of its long keeping in the interior.

The following are the prices for November-December shipments:

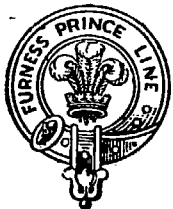
Superior c. & f. N. York 3 7/8 c. per lb.
c. & f. Hamburg \$4,80 per 50 ks.
c. i. f. B. Aires Pesos 36,00 per 100 ks.

For monthly shipments Dec.-March prices quoted on the local Exchange are much above this basis.

NOTICE-ERRATA

Back (4th page) of cover of our last issue, Lamport and Holt advertisement, "Homeward Sailings" was pulished incorrectly and should read as follows: "Bronte" leaves Rio about 28th December, 1932, for London, Hamburg and Antwerp.

"Holbein" leaves Rio about 29th January, 1933, for Las Palmas, Lisbon, Leixões and Liverpool.



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MONEY

OFFICIAL QUOTATIONS — CAMARA SYNDICAL
During the week ending 30th November, 1932

Date	Pence per milréis		Value £ Sterling gold.	Sight Dollars	Gold Vales
	90 days	Sight			
24	5.39/64	5.9/16	—	13\$310	7\$270
25	5.5/8	5.37/64	90\$000	13\$310	7\$270
26	5.87/128	5.81/128	90\$000	13\$310	7\$270
28	5.87/128	5.81/128	—	13\$310	7\$270
29	5.95/128	5.89/128	—	13\$310	7\$270
30	5.93/128	5.87/128	—	13\$310	7\$270

BANK OF BRAZIL REDISCOUNT DEPARTMENT

Balance Sheet as at 26th November, 1932

Assets	
Securities rediscounted in Rio	1.113:784\$830
General Expenses	1:371\$100
	1.115:155\$930
Liabilities	
Bank of Brazil Current account	377:807\$480
Reserve Fund	227:497\$180
Rediscounts	509:851\$270
	1.115:155\$930

THE WEEKLY MOVEMENT OF EXCHANGE

During the Week-Ending 26th November, 1932

MONDAY, 21st November, 1932 — The Bank of Brazil posted in the morning 43\$328, with money at 42\$390 and in the afternoon 43\$146 and 42\$270 respectively.

The London- New rate came at \$3.28.1/4, Paris-London at fcs. 83.72 and New York-London at \$3.27.1/2, to the £ sterling.

TUESDAY, 22nd November, 1932 — The Bank of Brazil posted in the morning 43\$025 drawing rate, with money at 42\$150 and in the afternoon 42\$650 and 42\$080 respectively.

The London rate came at \$3.26.5/8, Paris at fcs. 83.46 and New York at \$3.26.1/8 to the £.

WEDNESDAY, 23rd November, 1932 — The Bank of Brazil posted in the morning drawing rate at 43\$146, with money at 42\$270, rates closing unchanged.

The London rate came at \$3.27.3/8, Paris at fcs. 83.72 and New York at \$3.27.3/8 to the £.

THURSDAY, 24th November, 1932 — The Bank of Brazil posted in the morning 42\$726, with money at 41\$180 and in the afternoon 42\$875 and 41\$900 respectively.

The London rate came at \$3.24.1/2, Paris at fcs. 82.87, New York, holiday.

FRIDAY, 25th November, 1932 — The Bank of Brazil posted in the morning drawing rate at 42\$726, with money at 41\$840 and in the afternoon 42\$548 and 41\$600 respectively.

The London rate came at \$3.24.1/8, Paris fcs. 82.81, and New York \$3.22.1/2 to the £.

SATURDAY, 26th November, 1932 — The Bank of Brazil posted in the morning up to the close at 11.30 42\$255 drawing rate, with money at 41\$360.

The London-New York rate came at \$3.20.3/4 and Paris-London at fcs. 81.90 to the £.

THE RIO MONEY MARKET

Exchange rates sight, Rio on:—	23 Nov. 1932	30 Nov. 1932	30 Nov. 1931
London (per £).....	43\$146	43\$574	42\$197
Paris	—	\$535	\$535
Italy	—	\$699	\$694
Belgium (gold).....	—	1\$899	1\$897
Portugal	—	\$416	\$418
New York	—	13\$310	13\$310
Canada	—	—	—
B. Aires (gold).....	—	—	—
B. Aires (paper).....	—	3\$526	3\$526
Sweden	—	—	—
Norway	—	—	—
Japan	—	3\$475	3\$450
Spain	—	1\$117	1\$116
Switzerland	—	2\$634	2\$634
Denmark	—	—	—
Syria	—	—	—
Austria (shillings)	—	—	—
Roumania	—	—	—
Hamburg (Reichmark)	—	3\$257	3\$257
Montevideo	—	6\$511	6\$511
Holland	—	5\$507	5\$526
Value of £ sterling at sight rate	—	—	—
Value of sovereign, buyers....	—	88\$000	87\$500
Discount Bank of England....	—	2 0/0	2 0/0
Do Bank-France	—	2 1/2 0/0	2 1/2 0/0
Do Bank-Spain	—	6 0/0	6 0/0
Do Bank-Italy	—	5 0/0	5 0/0
Do Bank-Germany	—	4 0/0	4 0/0
Do London Market	—	3 1/32 0/0	1 6/32 0/0
Do New York Market.....	—	5 3/4 0/0	5 8/0 0/0

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

On Thursday, 1st December, 1932

	Sellers	Buyers
Uniformisadas, 5 %	—	—
Ferrovias (Railway)	—	1:000\$
Bonds	—	—
Sundry issues nom.	—	—
Ditto, to bearer	812\$	811\$
Treasury Oblig. (1921)	1:005\$	1:003\$
Ditto, 1930	1:000\$	—
Rodovias, nom.	972\$	970\$
Ditto, to bearer	780\$	760\$
State of Rio, 100\$ bearer	97\$5	97\$
Ditto, dec. 2,316	845\$	835\$
Ditto, bearer	—	430\$
Minas Geraes, 9 % Oblig.	977\$	975\$
Ditto, 7 %	—	750\$

Ditto, bearer	825\$	—
Ditto, 5 %, nom.	—	780\$
Ditto, bearer	650\$	—
Municipal Loan, 6 % 1906	160\$	154\$
Ditto, 6 %, 1920	—	142\$
Ditto, 6 %, dec. 1914	148\$	147\$
Ditto, 6 %, 1917	147\$	144\$
Ditto, 1931, bearer	160\$	158\$
Ditto, dec. 1,948, 7 %	168\$	—
Ditto, dec. 3,264	164\$5	164\$
Ditto, dec. 2,097, 7 %	165\$	—
Ditto, dec. 1,999	—	160\$
Ditto, dec. 2,339, 8 %	—	160\$
Ditto, dec. 1,535, 7 %	—	167\$0
Ditto, dec. 2,693, 8 %	—	—
Ditto, dec. 1,622, 7 %	160\$	158\$
Ditto, dec. 1,933	185\$	—
Espirito Santos, 6 %	—	—
Nova Iguassu	—	—
Bello Horizonte	—	750\$
Petropolis	—	190\$
S. Paulo	805\$	—
P. Alegre, 500\$, 8 %	440\$	400\$
Uberaba	—	—

Banks:—		
Brazil	445\$	439\$
Funcionarios	50\$	48\$
Commercio	—	125\$
Portuguez	88\$	83\$
Idem, c/50 %	—	—
Mercantil	—	480\$
C. Real de Minas Ge- raes	350\$	—
Economico	—	—
Boa Vista	520\$	520\$
Credito Real	200\$	180\$
Railways:—		
M. S. Jeronymo	122\$	120\$
Victoria a Minas	50\$	18\$
S. Paulo Rio Grande	—	—
Paulista E. Ferro	—	—
Insurance:—		
Previdente	2:800\$	—
Varegistas	1:500\$	1:000\$
Argos Fluminense	3:500\$	—
Garantia	—	—
União dos Proprietarios	—	260\$
Lloyd Sul Americano	—	—
Confiança	—	20\$
Textiles:—		
Alliança	—	70\$
Corcovado	50\$	20\$
Taubaté Industrial	—	300\$
Tec. Mageense	120\$	—
America Fabril	—	134\$
Brazil Industrial	—	370\$
Esperança	200\$	—
Progresso Industrial	—	—
Petropolitana	—	—
Confiança Industrial	20\$	—
Manufatura	—	45\$
Nova America	—	—
Sundry:—		
Docas de Santos, bea- rer	221\$	217\$
Docas de Santos, nom.	220\$	—
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	—	1:020\$
Docas de Santos	185\$	182\$0
Brazil Cinematogra- phica	—	990\$
Docas da Bahia	—	—
Commercial Leers	—	—
Guanabara	—	—
Bellas Artes	217	216\$
Hoteis Palace	—	170\$
Manufatura	158\$	155\$
S. A. White Ma- tins	1:010\$	985\$
Edificadora	150\$	—
Usinas Nacionaes	—	200\$
Mestre Blatgé	—	190\$
Mercado	211\$	209\$
Taubaté Industrial	—	—
Ferro Manganez	—	—
Nova America	1:000\$	996\$
Bom Pastor	—	—
Esc. Eng. P. Alegre	—	—
Tec. Mageense	120\$	—
Ind. Campista	—	100\$
Ind. Mineira	—	—
Tijuca	—	—
Corcovado	—	—
Tec. Confiança Indus- trial	90\$	80\$
Cotonificio	—	200\$
Vera Cruz	—	—
Tec. Progresso Ind.	165\$	158\$
Tec. Alliança	160\$	140\$
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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THE STOCK MARKET

The Stock Market	23 Nov. 1932	30 Nov. 1932	30 Nov. 1931
LONDON:			
Brazil Funding, 1893, 5 %	85.10.0	84.0.0	72.0.0
Ditto, 1914, new.....	60.0.0	61.5.0	56.0.0
Conversion, 1910, 4 %.....	17.0.0	17.0.0	17.0.0
Ditto, 1908, 5 %.....	—	—	—
Federal District, 5 %.....	26.0.0	26.0.0	37.0.0
Anglo-South American Bk. Ltd. Ord.....	0.6.9	0.6.9	1.17.6
Brazil Railway.....	—	—	—
Brazil Traction Ord.....	12.87	12.12	13.7.5
Great Western of Brazil Ry Co. Ltd. Ord.	—	—	—
Lampert & Holt Ltd. 6 % Comm. Pref....	—	—	—
S. Paulo Coffee Estates Co. Ltd. 7 %....	82.0.0	82.00	—
Cables Wireless Teleg. Co. Ltd.	12.17.6	12.10.0	10.5.0
Western Telegraph. Co. Ltd. 4 % Deb.	—	—	—
Stock Red.....	97.17.6	96.0.0	75.10.0
Brazilian Warrant Agency & Finance Co. Ltd. Ord.....	0.1.10 1/2	0.1.9	0.1.6
Rio de Janeiro City Imp. Co. Ltd. Ord...	1.2.6	1.2.0	1.10.0
Mappin & Webb	—	—	—
Imperial Chemical Ind. Ltd.	1.4.11/2	1.4.11/2	0.15.0
S. Paulo Railway.....	98.0.0	93.0.0	96.0.0
Leopoldina Railway, 6½%, Term Deb. 1933	78.0.0	77.0.0	72.0.0
Dumont Coffee, 6 %, pref.....	—	—	—
St. John del Rey Mining Ord.....	—	—	—
Rio Flour Mills.....	1.8.9	1.7.6	1.5.0
Bank of London and South America.....	3.7.6	3.15.0	4.15.0
Royal Mail.....	5.0.0	5.0.0	3.0.0
British War Loan, 5 %, 1929-47.....	—	97.15.0	92.10.0
Consols, 2 1/2 %.....	74.7.6	74.10.0	55.7.6
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 %.....	—	—	—
Ditto, 5 %.....	—	—	—
Ditto, 4 %, 1917.....	—	—	—

BANK BALANCES

BANK OF BRAZIL AND BRANCHES

Balance Sheet for Head Office and Branches 31st October, 1932

ASSETS.		LIABILITIES	
National Treasury Revenue a/c	418.787:614\$657	Capital	100.000:000\$000
Bills discounted	441.744:867\$659	Reserve Fund	216.637:450\$976
Loans in current account	1.253.470:484\$286	Emission in circulation	170.000:000\$000
Bills receivable	108.763:725\$193	Deposits in c. ac. with interest	945.173:853\$214
	1.803.979:077\$138	Ditto limited accounts	172.950:843\$382
Bills receivable Foreign	228.563:744\$260	Ditto without interest	691.121:642\$222
Ditto Domestic	301.447:965\$864	National Treasury-sp. ac.	181.537:896\$400
	530.011:710\$124	c/acs. at fixed dates	229.182:613\$359
Collections in the interior	344.393:888\$324	Compensation of cheques	351.084:006\$559
Securities in liquidation	22.114:382\$540	Securities Deposited and in Guarantee:—	2.571.050:855\$136
Collateral deposited as security	1.923.698:489\$303	Dep. by. Nat. Treasury to special a/c.	180.000:000\$000
Securities deposited	1.192.138:380\$150	Other securities ...	2.935.836:869\$433
Branches and agencies in Brazil	623.518:515\$521		3.115.836:369\$433
Correspondents abroad	254.950:963\$805	Branches and agencies in Brazil	436.555:818\$570
Correspondents in Brazil	7.637:319\$216	Correspondents abroad	29.086:157\$430
Securities owned by bank	40.316:815\$923	Ditto in Brazil	3.286:811\$217
Real estate	30.335:449\$027	Bills payable	268.000:000\$000
Furniture and fittings	1.300:778\$720	Deposits against collections	874.405:598\$448
Sundry accounts	290.780:291\$811	Bonus and Dividends	1.635:705\$870
Gold Bonds deposited abroad of nominal value of £2,389,336-8-2 actually quoted at £1,500,400-2-7 at 6d.	60.016:105\$140	Sundry accounts	343.541:128\$504
Cash in Currency	586.056:704\$205		
	8.130.036:395\$584		8.130.036:395\$584

Rio de Janeiro, 18th November, 1932 — Arthur de Souza Costa, President. — Raul Fialho de Faria, Accountant.

BANCO DO COMMERCIO E INDUSTRIA DE SÃO PAULO

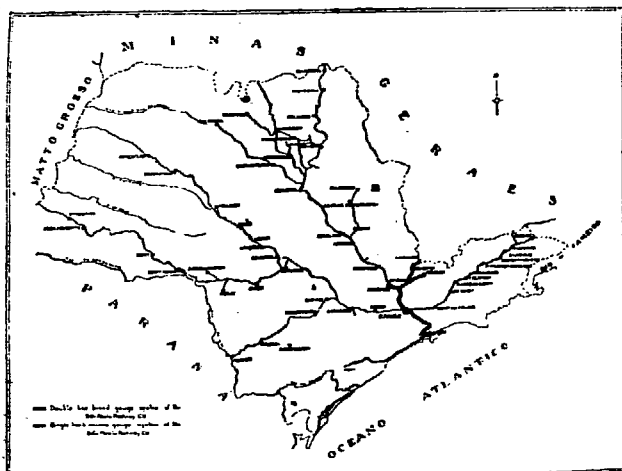
Realized Capital	60.000:000\$000
Reserves Fund	60.000:000\$000
Other Reserves	5.171:192\$100

Balance sheet of head office and branches — Balance sheet 31st October, 1932

ASSETS		LIABILITIES	
Bills discounted	82.938:049\$740	Capital	60.000:000\$000
Bills receivable	33.757:355\$183	Reserve Fund	60.000:000\$000
	116.695:404\$923	Real State depreciation fund ..	2.492:406\$640
Loans in current a/c and advances	136.720:220\$789	Profit and Loss account	2.678:785\$460
Collateral deposited as security	187.538:492\$481	Deposits at fixed dates. ...	34.602:182\$790
Securities deposited	574.898:578\$018	Ditto, in c/a with interest	154.940:473\$081
Directors deposits	200:000\$000	Ditto, without interest	10.815:597\$525
	762.637:070\$499	200.358:253\$396	
Securities owned by bank	14.640:406\$200	Collateral deposited as security	187.538:492\$481
Real State	28.291:274\$456	Securities deposited ..	574.898:578\$018
	42.931:680\$656	Directors deposits	200:000\$000
Branches	109.646:947\$574	762.637:070\$499	
Sundry accounts	5.461:279\$838	Bills for collection	33.757:355\$183
Correspondents in Brazil and abroad	10.968:365\$812	Branches	118.874:480\$500
Cash: In Currency in bank and at Banco do Brazil & other banks	72.691:149\$342	Sundry accounts	6.410:410\$325
	1.257.752:119\$433	Cheques and orders for payment	4.229:771\$760
Total	1.257.752:119\$433	Correspondents in Brazil and abroad	6.170:694\$670
		Unclaimed dividends	142.891\$000
		Total	1.257.752:119\$433

E. & O. E. — São Paulo, 9th November 1932. — Banco do Comercio e Industria de São Paulo. — A. Palmieri, Director-Superintendent, and Acting President; Numa de Oliveira and Ernesto Ramos, Director-Managers, — G. M. Pinto, Accountant

The São Paulo Railway Company



THE GATEWAY TO SÃO PAULO

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

São Paulo — Estação da Luz

RAILWAY NEWS

THE LEOPOLDINA RAILWAY COMPANY

ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year	Week ended	Receipts for week			Total from 1st January
		Currency	Exchange	Sterling	
1932	26th Nov.	1.297:000\$	5.19/ 32d	£30.230	£1.414.402
1931	28th Nov.	1.809:000\$	4.5 /128d	£30.444	£1.135.798
Increase		1.71/128d			£ 278.604
Decrease		512:000\$		£ 214	

SÃO PAULO RAILWAY COMPANY

ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year	Week ended	Currency	Exchange	Sterling	Total to Date	
					£	£
1931	Oct. 18th	1.695:049\$880	3d.15/16	27.809- 8-3	1.155.998- 9-0	
1932	Oct. 16th	1.010:000\$000	47\$334 or 5d.5 /64	21.337-14-7	1.174.719-15 6	
Increase		1d.9 /64			18.721- 6-6	
Decrease		685:049\$880		6.471-13-8		
1931	Nov. 22nd	2.550:631\$290	4d.9 /128	43,257-15- 6	1.320.496-12- 8	
1932	Nov. 20th	1.410:000\$000	43\$451 or 5d.17/ 32	32,450- 6-11	1.355.151-11-10	
Increase		1d.59/128			34,654-19- 2	
Decrease		1.140:631\$290		10.807- 8- 7		

COFFEE

COFFEE PRICES CURRENT

Week-ending 30th November 1932

COFFEE SERVICE

	24	25	26	28	29	30
Rio Spot N.º 7	12\$000	12\$000	12\$100	12\$100	12\$100	12\$100
Rio futures, November	Unquoted	Unquoted	Unquoted	Unquoted	Unquoted	Unquoted
December	"	"	"	"	"	"
January	"	"	"	"	"	"
February	"	"	"	"	"	"
March	"	"	"	"	"	"
Sales	"	"	"	"	"	"
Santos spot, N.º 4	14\$400	14\$400	14\$400	14\$400	14\$400	14\$000
Santos futures, November	14\$050	14\$050	14\$050	13\$700	13\$900	13\$900
December	13\$700	13\$700	13\$700	13\$650	13\$650	13\$650
January	13\$650	13\$650	13\$650	13\$600	13\$600	13\$600
February	13\$600	13\$600	13\$600	13\$600	13\$600	13\$600
March	—	—	—	—	—	—
Sales	Nil	Nil	Nil	Nil	Nil	Nil
New York Rio spot N.º 6	Holiday	8 5/8	8 5/8	8 5/8	8 3/4	8 3/4
New York Rio spot N.º 7	"	8 1/8	8 1/2	8 1/2	8 1/4	8 1/4
New York Santos spot N.º 4	"	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
New York Santos spot N.º 7	"	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
New York futures, December	"	6.12	6.08	5.94	6.04	5.98
March	"	5.94	5.90	5.80	5.85	5.77
May	"	5.81	5.76	5.60	5.65	5.57
July	"	5.70	5.65	5.50	5.54	5.42
Sales	"	5.000	5.000	5.000	5.000	5.000
Havre futures, December	226 1/2	222	219	218	209 1/2	217 3/4
March	218	211 1/2	209 3/4	208	203 3/4	209 3/4
May	210 1/4	209	207 1/2	205	202	208
July	209 1/4	208	207 1/4	204 3/4	201 1/2	207 1/2
Sales	1.000	1.000	2.000	3.000	4.000	4.000
Hamburg futures, December	24	24	24	23	22	22
March	25	25	25	23	23	23
May	26	26	26	24	24	24
July	26	26	26	24	24	24
Sales	Nil	Nil	Nil	Nil	Nil	Nil

COFFEE QUOTATIONS

(Closing)

Rio de Janeiro, November 30th 1932

Spot:	Rio		Santos		New York	
	7s	4s	7s	4s	7s	4s
	Nov. 30, 1932 ..	12\$100	14\$400	8 1/4c.	10 1/4c.	8 1/2c.
Nov. 23, 1932 ..	12\$200	14\$500	8 1/8c.	10 1/2c.	8 3/4c.	
Rise or fall...	-0\$100	-0\$100	- 1/8c.	- 1/4c.	- 1/4c.	

Options:	—Rio-Contract-A—			—Santos-Contract-A—		
	Nov.	Dec.	Jan.	Nov.	Dec.	Jan.
	Rio and Santos:					
Nov. 30, 1932 ..	—	—	—	—	13\$900	13\$650
Nov. 23, 1932 ..	—	—	—	14\$050	13\$700	13\$650
Rise or fall...	—	—	—	—	+0\$200	—

New York:	—Rio-Contract-A—			—Santos-Contract-A—		
	Dec.	Marc.	May	Dec.	Mar.	May
	Nov. 30, 1932 ..	5.98c.	5.77c.	5.57c.	9.39c.	8.46c.
Nov. 23, 1932 ..	6.07c.	5.97c.	5.83c.	9.70c.	8.92c.	8.54c.
Rise or fall ..	-0.09c.	-0.20c.	-0.26c.	-0.31c.	-0.46c.	-0.43c.

STOCKS OF COFFEE AT RIO DE JANEIRO

(OUR OWN STOCKS)

On 30th November, 1932:

Movement during Month of November, 1932

	Bags
Stock on 31st October, 1932	342,175
Entries from 1st to 30th November, 1932	360,484
Available	702,659
Shipments (embarques) during November, 1932	213,774
	488,885

Withdrawn by N. C. C. during November

Less local consumption during November

Stocks on 30th November, 1932
Ditto, 30th November, 1931

MOVEMENT OF COFFEE AT THE PORT OF BAHIA

During the week-ending 26th November, 1932

	Bags-
Stocks on 19-11-1932	26,717
Entries during the week	1,555
Available	28,272

Clearances during same week:—

For U. S. A.	nil
For Europe	6,221
Elsewhere	513
Stock on 26-11-1932	21,538

UNITED STOCKS AND VISIBLE SUPPLY

ON 22nd NOVEMBER, 1932

	In 1,000 Bags		
Stocks	22 11 32	15 11 32	24 11 31
Deliveries during the week	236	265	1,274
Visible supply	168	130	150
	550	665	1,807

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:

PEDRO CHRISTOPHERSEN - 4th December
PACIFIC - 15th December
SANTOS - 31st December

Sailings for Sweden & Finland: From Rio:

SAN FRANCISCO - 12th December
LIMA - 23rd December

For further particulars apply to the Agents: —
Williams & Co., Pernambuco, Guendeville & 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

VISIBLE COFFEE SUPPLY OF THE WORLD

From Mr. Laneuillés "Le Cafe", (In bags of 60 kilos)

	1st SEPTEMBER			1st OCTOBER		
	1932	1931	1930	1932	1931	1930
England	178	173	161	151	159	132
Hamburg	361	373	243	288	335	228
Bremen	117	122	111	107	107	78
Holland	236	370	306	160	386	285
Antwerp	150	185	105	140	188	110
Bordeaux	414	610	482	355	661	473
Marseille	27	29	25	26	29	24
Copenhagen	46	93	70	67	76	51
Sweden	130	183	155	120	82	77
Genova	124	80	92	120	195	154
Trieste	144	168	71	149	85	90
					150	78
Brazil sorts	723	1.192	838	589	1.237	865
Other sorts	1.276	1.265	1.041	1.144	1.216	915
Total	1.999	2.457	1.879	1.733	2.453	1.780
Afloat—Brazil—Europe	257	666	610	368	499	595
Afloat—East—Europe	150	125	82	115	147	84
Visible Supply—Europe	2.406	3.248	2.571	2.216	3.099	2.460
Stocks — U. S. A.						
Brazil sorts	1.381	1.185	479	1.318	1.157	690
Other sorts	348	407	305	278	398	243
Total	1.729	1.592	784	1.596	1.555	933
Afloat—Brazil—U. S. A.	217	346	568	201	494	544
Afloat—East—U. S. A.	40	12	9	25	6	5
Visible Supply — U. S. A.	1.986	1.950	1.361	1.822	2.055	1.482
Stocks — Brazil						
Rio	275	399	274	323	214	304
Santos	1.271	1.216	1.122	1.271	1.097	1.081
Victoria	46	87	97	76	50	62
Bahia	19	25	29	13	22	36
Paranaguá	7	23	79	8	38	74
Recife	5	9	2	10	6	2
Total Brazil	1.623	1.759	1.603	1.701	1.427	1.559
Visible Supply of the World						
Brazil sorts	4.201	5.148	4.098	4.177	4.814	4.254
Other sorts	1.814	1.809	1.437	1.562	1.767	1.247
Total	6.015	6.957	5.535	5.739	6.581	5.501

DEN NORSKE SYD-AMERIKA LINJE

(The Norwegian South America Line)

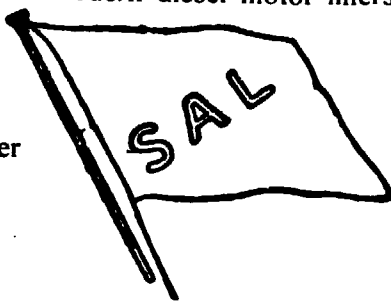
Regular Service to Denmark, Finland, Norway, Baltic, River Plate & vice-versa with 8 fast going, modern diesel motor liners.

NEXT SAILINGS

FOR RIVER PLATE

m/s "BORGAA" 23rd December

For further particulars apply to



NEXT SAILINGS

FOR FINLAND, DENMARK, NORWAY & BALTIC

m/v "SALTA", 1st half January

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

WORLD'S DELIVERIES (re-exports deducted) during the months of August and September (by origin) in 1.000 bags

	AUGUST			SEPTEMBER		
	Brazil Sorts	Other Sorts	Total	Brazil Sorts	Other Sorts	Total
1932	839	697	1.536	974	924	1.898
1931	1.233	614	1.847	1.328	491	1.819
1930	1.043	666	1.709	1.296	732	2.028
1929	1.209	667	1.876	1.200	623	1.823
1928	1.291	561	1.852	1.132	577	1.709

WORLD'S DELIVERIES (by destination), in 1.000 bags

	AUGUST				SEPTEMBER			
	Europe	U.S.A.	Other	Total	Europe	U.S.A.	Other	Total
1932	749	734	53	1.536	895	917	86	1.898
1931	1.000	761	86	1.847	933	775	111	1.819
1930	825	803	81	1.709	970	940	118	2.028
1929	881	881	114	1.876	885	814	124	1.823
1928	838	899	115	1.852	875	747	87	1.709

WORLD'S PRODUCTION, in 1.000 bags, during August and September

	AUGUST			SEPTEMBER		
	Brazil Sorts	Other Sorts	Total	Brazil Sorts	Other Sorts	Total
1932	536	735	1.271	950	672	1.622
1931	1.093	694	1.787	994	449	1.443
1930	1.382	485	1.867	1.452	542	1.994
1929	1.185	546	1.731	1.278	449	1.727
1928	1.131	675	1.806	1.038	529	1.567

CROP MOVEMENT**WORLD'S DELIVERIES (re-exports deducted) during the crop, 1st July to 31st August, and 1st July to 30th September, in 1.000 bags (By Origin)**

JULY TO AUGUST — 2 MONTHS JULY TO SEPT. — 3 MONTHS

	JULY TO AUGUST — 2 MONTHS			JULY TO SEPT. — 3 MONTHS		
	Brazil Sorts	Other Sorts	Total	Brazil Sorts	Other Sorts	Total
1932—1933	1.948	1.311	3.259	2.922	2.235	5.157
1931—1932	2.472	1.236	3.708	3.800	1.727	5.527
1930—1931	2.120	1.275	3.395	3.416	2.007	5.423
1929—1930	2.394	1.252	3.646	3.594	1.875	5.469
1928—1929	2.309	1.261	3.570	3.441	1.838	5.279

WORLD'S DELIVERIES (By Destination) during crop to date, in 1.000 bags

JULY TO AUGUST — 2 MONTHS JULY TO SEPT. — 3 MONTHS

	JULY TO AUGUST — 2 MONTHS				JULY TO SEPT. — 3 MONTHS			
	Europe	U.S.A.	Other	Total	Europe	U.S.A.	Other	Total
1932—1933	1.533	1.609	117	3.259	2.428	2.526	203	5.157
1931—1932	1.883	1.650	175	3.708	2.816	2.425	286	5.527
1930—1931	1.627	1.597	171	3.395	2.597	2.537	289	5.423
1929—1930	1.713	1.739	194	3.646	2.598	2.553	318	5.469
1928—1929	1.676	1.746	148	3.570	2.551	2.493	235	5.279

WORLD'S PRODUCTION, during crop to date (in 1.000 bags) 1st July to 31st August and 1st July to 30th September

JULY TO AUGUST — 2 MONTHS JULY TO SEPT. — 3 MONTHS

	JULY TO AUGUST — 2 MONTHS			JULY TO SEPT. — 3 MONTHS		
	Brazil Sorts	Other Sorts	Total	Brazil Sorts	Other Sorts	Total
1932—1933	1.327	1.245	2.572	2.277	1.917	4.194
1931—1932	2.963	1.318	4.281	3.957	1.767	5.724
1930—1931	2.284	1.073	3.357	3.736	1.615	5.351
1929—1930	2.347	1.284	3.631	3.625	1.733	5.358
1928—1929	2.299	1.482	3.781	3.337	2.011	5.348

American Coffee	2,750
Marcellino Martins Filho	2,372
Rebello Alves & C.º	1,800
Rotundo & C.º	1,675
Arbuckle & C.º	1,650
Pinto Lopes & C.º	1,300
Theodor Wille & C.º	1,000
Paiva Nunes & C.º	750
H. Rand & C.º	550
A. Jabour & C.º	450
S. Pereira & C.º	288
A. Vidal & C.º	254
Ornstein & C.º	250
Pinto & C.º	250
Botelho Martins & C.º	83
American Coffee	6,850
Leon Israel & C.º	4,250
S. Exp. Café	3,215
A. Vidal	1,755
S. Pereira	526

SEPTEMBER, 28. 43,637

"Minister"
HAMBURG

B. Gonçalves & C.º	3,000
Ornstein & C.º	250

REYJAVICK

N. Megaw & C.º	150
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3,400

SEPTEMBER, 28.

"Principessa Maria"
BUENOS AYRES

Pinto Lopes & C.º	2,204
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Vivacqua Irmão S. A.	450
Rebello Alves & C.º	50
ROSARIO	
Rebello Alves & C.º	50
SEPTEMBER, 28.	
"Culberson"	
PHILADELPHIA	
Leon Israel	1,000
Naumann Gepp & C.º	128
Fraga Irmão & C.º	400
BOSTON	
Leon Israel & C.º	1,000
Rebello Alves & C.º	1,500
Arbuckle & C.º	500
American Coffee	2,000
NEW YORK	
Comp. N. C. Café	1,000

2,754

SEPTEMBER, 28.

"Coldbrook"

JACKSONVILLE

Rebello Alves & C.º	250
José Quarino	500

NORFOLK

Rebello Alves & C.º	500
José Quarino	1,000
Ornstein & C.º	500
Paiva Nunes & C.º	250
Arbuckle & C.º	250
McKinlay & C.º	250

7,528

BALTIMORE	
Rebello Alves & C.º	500
Naumann Gepp & C.º	250
Marcellino Martins Filho	500
Hadjes	500

NEW YORK

Hadjes	500
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5,750

SEPTEMBER, 30.

"Campana"

BUENOS AYRES

Hard Rand & C.º	600
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SEPTEMBER, 30.

"Hoyangy"

ANGELES

American Coffee	1,000
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SÃO FRANCISCO CALIFORNIA

Leon Israel & C.º	100
Rebello Alves & C.º	250

VANCOUVER

Leon Israel	300
Rebello Alves & C.º	250

SÃO PEDRO

Leon Israel	100
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PORTLAND

Leon Israel	500
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2,500

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