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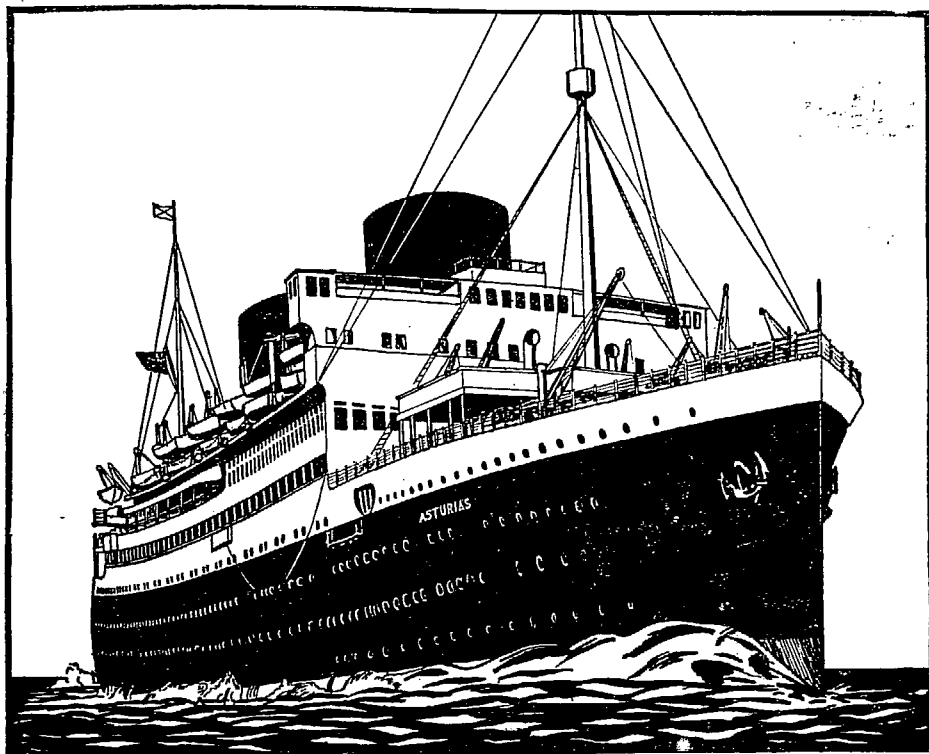
WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING.
ESTABLISHED 1898

VOL. 24

RIO DE JANEIRO, SATURDAY, JANUARY 21, 1933

N. 3

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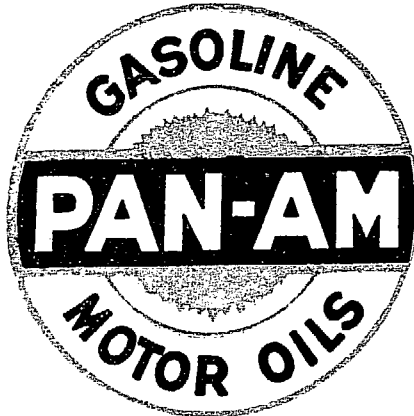
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Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

VOL. 24

SATURDAY, 21 JANUARY, 1933

N. 3

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NOTES

THE 1933 BUDGET

(Continued from Page 30)

Art. 9 of the decree sanctioning the Budget for the current year, authorises the Ministry of Finance to expend 21.165 contos gold and 725.200 contos paper, discriminated as follows:—

Item I — External Debt

Part I — Service of the Foreign Debt

Payable during 1933

	Sterling £	Debt Dollar US\$	Franc Fr. F.	Contos Gold
I — 1898, 5 % Funding				
Interest	334.494	—	—	
Amortisement	139.259	—	—	
Commission	4.041	—	—	
Total, foreign currency	477.794	—	—	
Ditto, contos gold	—	—	—	4.247
II — 1914, 5 % Funding:—				
Interest	701.724	—	—	
Amortisemente	95.914	—	—	
Commission	7.857	—	—	
Total, foreign currency	805.495	—	—	
Ditto, contos Gold	—	—	—	7.190
III — 1931, 5 % Funding:—				
Interest	350.431	964.964	6.967.635	
Commission	36.855	104.440	572.837	
Income Tax	110.000	—	—	
Interest (agio) on gold in respect to the 20 years Sterling Bonds	28.493	—	—	
Total, Foreign currency	525.779	1.069.404	7.540.472	
Ditto, contos gold. . . .	—	—	—	7.166

IV — Stamps, printing expenses, etc.	5.000	25.000	1.200.000	175
V — Annual instalment on franc debt in accordance with sentence of the Hague Intern. Court of Justice including commission	—	—	26.420.821	1.339
Grand Total foreign currency	1.814.068	1.094.404	35.161.293	
Ditto, gold contos	—	—	—	20.637

The Service of the Federal Funded Foreign Debt payable during the current year amounts in sterling to £ 1.814.068, in U. S. A. dollars to \$1.094.404 and in French francs to frs. 35.161.293, the equivalent in milreis gold aggregating 20.637 contos gold, which last converted into contos paper at a premium of 650.0 per cent. (vales 78500 per 1\$000 gold), totals 153,777 contos paper.

Besides the foregoing, the Government has to deposit during the year, 370.712 contos paper to the Special Foreign Debt Fund, in accordance with the 1931, 5 % Funding Bonds' Contract, as per Arts. 4 and 5 of Decree N.º 21.113 of 2nd March, 1932, discriminated as follows:—

Part 11 — Special External Debt Fund

To be Deposited in Paper Currency

Date in which deposits are to be effected:—	Amortisement		Interest	Total
	Contos	Contos	Contos	Contos
January 1	2.918	6.118	—	9.036
Ditto, 15	1.877	8.867	—	10.744
February 1	—	—	—	—
Ditto, 15	9.956	21.226	—	31.182
March 1	4.834	21.492	—	26.326
Ditto, 15	15.635	26.089	—	41.724
April 1	—	—	—	—
Ditto, 15	4.274	6.776	—	11.050
May 1	14.214	15.344	—	29.558
Ditto, 15	3.360	1.700	—	5.060
June 1	312	581	—	893
Ditto, 15	9.770	11.615	—	21.385
July 1	2.918	6.118	—	9.036
Ditto, 15	1.876	8.867	—	10.743
August 1	—	—	—	—
Ditto, 15	9.957	21.226	—	31.183
September 1	4.834	21.492	—	26.325
Ditto, 15	15.635	26.089	—	41.724
October 1	—	—	—	—
Ditto, 15	4.274	6.776	—	11.050
Ditto, 31	78	—	—	78
November 1	14.214	15.344	—	29.558
Ditto, 15	3.360	1.700	—	5.060
December 1	312	581	—	893
Ditto, 15	6.446	11.615	—	18.061
Ditto, 31	42	—	—	42
Total, in paper contos, year 1933	131.096	239.616	—	370.712

Recapitulation — Total Item I:—

	Contos
Payable in Gold	20.637
Premium on Gold	134.110
Total gold, payable in paper	154.777
Total to be deposited in paper	370.712
Total payable in terms of paper (foreign debt)	525.489

The services of the foreign debt in 1933 amounts to 20.637 contos gold, plus 133.140 contos premium on

gold, plus 370.712 contos paper in anticipation of redemption, aggregating 525.489 contos in terms of paper, which amount the Federal Government will have to disburse, should our estimate of 650.0 premium on gold prove approximately correct, in accordance with the 1931 Funding agreement.

Besides the above obligations, the Government has to meet the service of the internal funded debt, i. e., interest, amounting to 142.304 contos payable during 1933. The total internal funded debt in circulation on 30th September, 1932, amounted to 2.456.552 contos.

The total authorised expenditure for 1933 of the Ministry of Finance is divided up as follows:—

Total Expenditure of Ministry of Finance — 1933

In Contos of Reis

	Service of Debt		Sundry	Total
	External	Internal	Expenditure	Expenditure
Payable in gold	20.637	—	528	21.165
Premium on gold	134.140	—	3.432	137.572
Gold, converted into Paper	154.777	—	3.960	158.737
Payable in paper	370.712	142.304	212.184	725.200
Total in terms of paper, Finance	525.489	142.304	216.144	883.937
Total, other Ministries:—				
Payable in gold	—	—	13.099	13.099
Premium on gold	—	—	85.143	85.143
Gold converted into paper	—	—	98.242	98.242
Payable in paper	—	—	1.136.776	1.136.776
Total in terms of paper	—	—	1.235.018	1.235.018
Grand total, expenditure	525.489	142.304	1.451.162	2.118.955
Recapitulation:				
	*Finance	Ministries		Total
Payable in gold	21.165	13.099		34.264
Premium on gold	137.572	85.143		222.715
Total converted into paper	158.737	98.242		256.979
Payable in paper	725.200	1.136.776		1.861.976
Total Expenditure	883.937	1.235.018		2.118.955

* External, internal loans and sundry expenditure inclusive.

In spite of the suspension of ordinary services of foreign debt in virtue of the third Funding agreement, the Federal external obligations payable in 1933 will absorb 525.489 contos in terms of paper or 24.8 per cent. of aggregate expenditure, as shown as follows:—

Relation of Services of Debt to Rest of Expenditure

In Contos of Reis

	Premium		Paper	Total
	Gold	on gold		
External Debt	20.637	134.140	370.712	525.489
Internal Debt	—	—	142.304	142.304
Total Debt	20.637	134.140	513.016	667.793
Other expenditure	13.627	88.575	1.348.960	1.451.162
Total expenditure	34.264	222.715	1.861.976	2.118.955

The ratio of debt to rest of expenditure is as follows:—

	%	%	%	%
External	60.2	60.2	19.9	24.8
Internal	—	—	7.5	6.7
Total debt	60.2	60.2	27.4	31.5
Other Expenditure	39.8	39.8	72.6	68.5
Total Expenditure	100.0	100.0	100.0	100.0

To arrive at conclusions with regard to the ratio of services of the foreign debt to total expenditure, it is necessary to convert gold into paper, as shown above.

The fourth column (total) of the table of ratios shows that the external debt of the Federal Government will absorb 24.8 per cent. of total expenditure authorised for 1933; internal funded 6.7 per cent. and other expenditure, 68.5 per cent.

The 1931 Funding agreement or the so called "Third Funding Loan, has relieved the Treasury of a considerable burden in gold remittances amounting to approximately to 80.000 constos, equivalent at 650.0 premium to 520.000 contos paper, but from this amount should be deducted 370.000 contos paper being deposited on account of future redemption, in reality, a sinking fund in milreis, which leaves a difference of 150.000 contos paper of which the Treasury is relieved in paper, but this difference, together with the currency deposited annually, in other

words, the total sinking fund in currency, on the expiration of the last funding agreement, will have to be converted into gold and remitted when specie payments are renewed.

A further analysis of the 1933 Budget will be published in this Review in which we will show the ratio of Government gold requirements during the current year to exchange sold by Banks and the Balance of Trade.

CONDITIONS IN SÃO PAULO

(From the December 1932, issue of the "Monthly Journal" of the British Chamber of Commerce in São Paulo")

"To those not thoroughly acquainted with conditions as they exist in Brazil to-day, a statement made in an article appearing recently in "The Times", of London, from a special correspondent in Brazil, may perhaps have created undue alarm among those engaged in Anglo-Brazilian trade. This statement is that "it is difficult to see how a grave commercial crisis can be avoided after the moratorium comes to an end in December".

Now, dealing in the first place with import trade, till such time as information is made public regarding the restrictions which will be in force from the 1st January next for bills falling due from that date onwards, one is hardly justified in fore-



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casting what the future has in store. But, admitting that one may hazard an opinion, it has to be remarked that outside the Bank of Brazil and the Ministry of Finance no one knows exactly what resources the Bank has to draw upon in order to comply with the terms of the regulations issued during and after the revolution for the liquidation of foreign bills, although it is generally believed that remittances will be made on the stipulated dates.

Regarding export trade, it was anticipated that there would be an increased demand for Coffee following the re-opening of the port of Santos, but these hopes have not materialised. Furthermore, ways and means have been found to evade full compliance with the exchange restrictions, and in this connection it may be said that imported goods are frequently invoiced in excess of the real value in order that importers may have credits abroad, while export bills do not always represent the full value of the exported merchandise. But despite these frankly unfavourable factors and the diminishing supply of bills owing to the decrease in the export trade, there should still be a margin which, while allowing the Federal Government, the Bank of Brazil, and the Coffee Institute to remit on account of debt service, will be sufficient to permit of the import trade being maintained at its present, or even a higher, level. On the basis that funding arrangements will be in force in 1933 for all State loans (with the exception of the São Paulo State Coffee loans of £10,000,000 and £20,000,000) and municipal loans, and that the commitments in gold for the Federal Government and the institutions mentioned above (including the service of the Coffee Loans) will not exceed £7,000,000 next year, the visible balance of trade can still be considerably contracted and yet permit the essential foreign trade of the country to be carried on. Even with the port of Santos closed for three months, the balance in favour of exports during the current year will exceed £12,000,000, or £5,000,000 in excess of probable "official" commitments during 1933. The question naturally arises as to whether one is not unduly optimistic in counting upon this visible balance being maintained; nevertheless, it is to be expected that there will be some reaction from the present stagnant state of the Coffee market, especially as increased trade can confidently be anticipated should the export taxes be lowered. Consequently, it can be said that conditions will have to become considerably worse than they are at present if a visible balance of trade is to disappear entirely.

It will be noted that the above remarks have been confined to the possible supply of sterling cover for imported goods. Of equal importance to many is the question of the remittance of the funds in currency which are held in Brazil, the total of which is now estimated at 1,000,000 contos. How this large sum is to be transferred constitutes the pressing problem, for which as yet no solution has been propounded, except perhaps that which has been advanced by the London Chamber of Commerce and of which an outline has been given in the London press.

It may probably be thought that the above has no connection with the statement made in "The Times". But what it is desired to point out is that the crisis is one of exchange and is not a commercial crisis in the usual acceptance of the term. During a time of commercial crisis there is usually a large increase in the number of bankruptcies and arrangements with creditors, but a feature of the present

situation is that clients are only too ready to make the necessary currency deposits in order to obtain gold cover later on. In addition, retail trade shows very decided improvement. There may be a shortage of money, but if there were only some way of over-coming the exchange difficulties trade would be extremely brisk.

It is also stated in "The Times" article that industries are in difficulties from over-production. As a matter of fact — and as mentioned in Information Sheet No. 17 — it is to be questioned whether factories and mills are in any way over-stocked nowadays, while demand is at a surprisingly high level. Many industries, the same as is occurring in Lancashire with the cotton trade, are suffering not from over-production but from excessive productive capacity.

Finally, and bearing in mind that one is treating on very delicate ground when hazarding an opinion in regard to the matter under discussion, it is confidently believed that the termination of the moratorium will have no extraordinary repercussion on the general trade of the country".

BRITISH FINANCE AND COMMERCE

By Robert MacKay

Every half year for the past ten years "The Times Trade and Engineering Supplement" has published an analysis of the profits of leading British industries during the previous twelve months. These figures are of considerable general interest and are especially valuable to those who are anxious to measure the movements of profits, or otherwise, in particular industries. The tables published are compiled from the reports of 122 British companies, arranged in thirteen groups. All these companies are limited liability companies, whose shares are publicly dealt in, and they have been chosen in every case for their representative nature, with the object of covering as many branches of each industry as possible. The term "profits" covers the net divisible earnings in every instance, so far as revealed in reports furnished to shareholders. The last clause of the above sentence is called for by the fact that there are undoubtedly at present many "secret reserves". In every case, however, deduction has been made of all published expense and charge items, including, inter alia, the following depreciation, taxation, officers' salaries, directors' and auditors' fees, interest on debentures and borrowed money, and all allocations to reserves earmarked for specific purposes, as distinguished from divisible profits left undistributed in the form of general reserves.

As the present times are so abnormal, it is well not only to examine the total of profits of the last twelve-month viz; 1931-32, but to contrast it with those for the year just prior to the Great slump, which set in the autumn of 1929, and also with the years 1929-30 and 1930-31. If this is done it will be found that earnings were moderately satisfactory in 1928-29; that they increased slightly in some groups and decreased in others in 1929-30; and that they fell off steeply and progressively in each of the following periods. In the first two years, which by comparison were the two "prosperous" years, average profits in most groups ranged between the limits of

6 and 10 per cent of paid up capital. The "heavy" industries (coal, iron and steel) were outstanding examples of under-average earnings, while brewing — a staple, conservatively financed trade — and the more speculative "oversea" groups, such as petroleum and tea, were the chief examples of the over-average returns. The last two years, falling in the depression period, have reduced the average profit to something between three and six per cent. In these years there have been more firms below the average line than above it.

The profits, then, of the last two depression years have been about half of those of 1928-30, but it must be remarked that, whereas in the years 1928-29 and 1929-30 additions were made to reserves (that is to say, all the earnings were not paid out as dividends), in the year 1930-31 nothing was left over after paying dividends, while in the last twelve months, 1931-32, dividends were in the main only paid after drawing on the reserves.

This development is a rather important phenomenon and calls for some consideration, for if this tendency were to continue at the same rate a serious depletion of reserves might result in the near future. The obvious course for prudent directors in times of slump like the present is to curtail dividends and this is what has happened in many cases. But in Great Britain preference shares with cumulative rights represent a larger proportion of total industrial capital than is the case in other countries and these preference dividends have been reduced or passed only in a minority of cases. This "inertia" of dividends, which is somewhat analagous to the "inertia" of labour costs about which so much is heard in these days, may, indeed, involve a serious risk of over-distribution of earnings in periods of intense or prolonged depression.

The danger has been stated, but on the actual position so far the results are reassuring. Directors have been generous, it has been said, but not prodigal. They actually over-divided less in 1931-32 than they under-divided in 1929-30. Over the last four years' period there is a balance on the right side. For that growing school of economists who attribute many, if not most, of the evils of the present slump to lack of purchasing power, the policy of maintaining dividends, where possible, is, of course, welcome.

An examination by groups shows that (disregarding the wholly abnormal three groups representing iron and steel and shipping and rubber) of the remaining 10 groups five paid out more than 100 per cent. of their profits in 1931-32, against four in 1930-31, two in 1929-30, and one in 1928-29. None of the groups retained in their businesses last year as much as ten per cent of their earnings, whereas in 1928-29 six retained more than ten per cent and two groups nearly 25 per cent.

The conclusion reached is that the present economic depression, despite its severity, has so far reduced the earning power rather than weakened the financial structure of British industry. For the most part shareholders (taking Preference and Ordinary shares together) are receiving payments which bear a measurably higher ratio to paid-up capital, at par values, than the yield on gilt-edged securities. And this result has been accomplished without more than a moderate draft on the surplus earnings of the past.

GERMANY'S BALANCE OF TRADE

During the Nine Months, January to September, 1932

In millions of Marks

1) Countries Which Proportion Balances in Favour of Germany

	Exports	Imports	Favourable Balance
Russia	485	221	264
Netherlands	471	209	262
Switzerland	308	70	238
France	368	139	229
United Kingdom	327	195	132
Belgium-Luxemburg	220	110	110
Sweden	166	65	101
Tchecoslovakia	191	100	91
Austria	122	43	79
Japan	61	13	48
Norway	75	35	40
Denmark	126	88	38
Italy	164	130	34
Jugoslavia	33	16	17
Finland	32	17	15
Poland	52	40	12
Hungary	32	24	8
Portugal	18	11	7
Ireland	7,3	0,4	6,9
Philippines	7	3	4
Columbia	9	5	4

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Cuba	6	3	3
Danzig	19	17	2
Siam	3	1	2
Portuguese W. Africa	2	1	1
Palaestine	5	4	1
Panamá	0,9	0,1	0,8
French Morroco	3,9	3,2	0,7
Albania	0,6	0,05	0,5
Tunis	1,5	1	0,5
Paraguay	0,7	0,3	0,4
Sarre Territory	65,7	65,5	0,2
Lithuania	18,6	18,4	0,2
Mexico	19,2	19	0,2
German Togo Mandate	0,2	0,08	0,1
British Mediterranean Poss.	1,8	1,8	0
Madagascar	1,2	1,2	0
M. D. Pacific Possessions	0,1	0,04	0
Samóa	1,9	0,005	0

2) Countries Which Show Balances Against German Exports

	Exports	Imports	Adverse Balance
United States	434	206	228
Argentina	147	65	82
Dutch East Indies	91	32	59
China	132	63	69
Australia	68	14	54
British W. Africa	52	3	49
British America	40	2	38
India	117	82	35
Brazil	62	36	26
Greece	41	18	23
Belgian Congo	22	1	21
Guatemala	22	1	21
Persia	23	4	19
Canadá	41	24	17
Chile	19	6	13
Rumania	53	41	12
Egypt	32	21	11
New Zealand	13	2	11
French W. Africa	11	1	10
Uruguay	17	7	10
Bulgaria	23	14	9
São Salvador	8,8	0,9	7,9
Spain	73	66	7
Costarica	8	1	7
British E. Africa	6	1	5
British South Africa	35	30	5
Ceylan	6	1	5
Malay States (British)	9	5	4
Canary Islands	6	3	3
Turkey	26	24	2
Perú	6	4	2
Honduras	2,1	0,7	1,4
Nicaragua	2	0,6	1,4
Portuguese W. Africa	2,2	0,9	1,3
Esthonia	9	8	1
Iceland	2	1	1
Lettonia	15	14	1
Algeria	5	4	1
Bolivia	2	1	1
S. West Africa Mandate	1,5	0,6	0,9
French Indies	1,4	0,6	0,8
Dominican Republic	1,4	0,8	0,6
Mandate of Camerun	1,1	0,4	0,7
Abassinia	0,6	0,1	0,5
Equador	1,7	1,2	0,5
Liberia	0,5	0,1	0,4

East Africa Mandate	1,1	0,7	0,4
Haiti	0,9	0,5	0,4
Venezuela	6,7	6,6	0,1

WEEKLY COCOA MARKET REPORT

(Messrs. Corrêa Ribeiro & Co's
Letter of 7th January, 1933)

Statistics: — The Exchange publishes the following figures:

Stocks verified on the 31st of December 1932	247.939 bags
Arrivals from the 1st to the 6th inst.	21.615 bags
Shipments from the dt., dt.° ..	20.717 bags
Local stocks on the 6th of January 1933	248.837 bags

Ilhéos:

Stocks on the 30th of December 1932	82.000 bags
Stocks on the 6th of January 1933	83.000 bags

Crop & Weather — Information received from all districts state that the pluckings are finished and that there are hardly any farmers who still have something to pluck. However there is still some cocoa retained on the farms of the principal producing districts, awaiting better prices in view of their hardly being able to get enough for producing expenses.

Market and Prices — This was a week full of expectation, inasmuch as it was judged that speculators would sell in advance the cocoa they have to receive this month, however this did not take place in view of the fact the cocoa is consigned as securities to the Cocoa Institute for 30,60 or 90 days.

In the real market there are no sellers below 3 3/4 c| basis Superior c. & f. New York, whereas buyers have already raised their limit from 3 1/2 to 3 3/8 and also the New York Exchange has gone up 13 points from the lowest quotation.

Nearly all European markets have bought regularly at 27|—, 27|6 and 28|6, basis Superior c. & f. London, Hamburg and Genoa, January|March monthly shipments.

* * *

(Messrs. Corrêa Ribeiro & Co's
Letter of 14th January, 1933)

Statistics:

Arrivals from 1st to 13th inst. ..	72.272 bags
Shipped during same period	42.934 bags
Stock on 13th instant	277.277 bags
The stock in Ilhéos yesterday amounted to	bags

It appears that receipts this month will be smaller than in December, inasmuch as arrivals in the cities and villages in the Interior have been small

and it seems that they will continue to lessen, although there is still some cocoa retained on the farms awaiting better prices, but on the other hand pluckings are actually finished.

Market, Position & Prices — The week under review was one of expectations and there were no transactions made on the local Exchange, because speculators were too busy making deliveries of what they were forced to receive from the Cocoa Institute.

Up country business was absolutely paralysed, due to the low prices which are being offered from consuming markets and to the weak demand.

Shipments to Europe this month have been rather important, the s.s. "UBA" alone having loaded over 20,000 bags.

Sales have been made to Europe at prices ranging from 28½ to 27½, or \$4.65 to \$4.50. Some business was done with New York at 3.11½ down to 3.8½ cts. on Superior and 3.5½ down to 3.7½ on Goodfair. We quote for the River Plate A. P. 34.00 per 100 kilos, but we have not heard of any sales made.

NORTZ & CO'S. COFFEE REPORT

(December 23, 1932)


Cables were received here early this week stating that a reduction of 7 milreis per bag had been made in the export taxes, representing a difference of approximately 49 c| per bag. An official announcement was made here in the form of a letter addressed to the President of the New York Coffee & Sugar Exchange, Inc. by Mr. Sebastião Sampaio, Consul General of Brazil, giving a copy of a cable which he had received from the President of the National Coffee Council in Brazil, as follows:

"I have the pleasure to inform you that the Brazilian Government just signed the decree modifying the collection of the Coffee tax of 55 milreis (Fifty-five milreis) or \$4.23 for 15 shillings Gold to 48 Milres 600 (Forty-eight milreis six hundred) or \$3.74 — at the actual rate of Exchange — representing a difference of 49 c| per bag. Such a step was taken by the Government after suggestions made by the National Coffee Council of Brazil in its last report presented to the Minister of Finance and, therefore, shows the perfect unity of views which exists between the Federal Government and the National Coffee Council, which is the representative body of the entire Coffee Industry of this country. The economic Coffee policies of Brazil continue to run with complete smoothness as a consequence of the perfect agreement between the Government, the Bank of Brazil and the Council. I am sure that such policies and the new decree of the Government will be of great benefit to the Brazilian Coffee situation".

The reduction in the tax is smaller than was expected in view of the rumors that have been circulated from time to time, some of which intimated that a reduction of as much as \$2.00 per bag might be made. However, the important thing just now, from

the viewpoint of the trade, is that this question is settled so that, at least this subject is removed from the list of reasons why Coffee purchases should be deferred.

Laneville's statistics up to December 1st which we have published previously, show that there is a slight falling off in the world's deliveries for the first 5 months of the crop year. In view of the fact that it is still possible that the decline of about 3 % may be made up later on and considering the world wide depression that has existed, the showing must be considered a good one. In the United States, deliveries are actually ahead of last year and run very close to the figures of two years ago when a record was established. Arrivals of milds show an increase of about 30 % while shipments from Brazil, compared with those of last year, as shown by the figures of the New York Coffee & Sugar Exchange, Inc. show a decline of 37 % and shipments from Santos a decline of about 70 %. As is well known, the political disturbances in Brazil, resulting in the closing of the port of Santos for more than 90 days, is responsible to a large extent for the falling off in the shipments from Santos but the fact remains that after the port was re-opened and when the world's markets were bare of Santos Coffee and were expected to be eager buyers, the demand failed to materialize. This turn of affairs has apparently impressed the authorities in Brazil with the fact that while the world must still go to Brazil for the larger portion of its requirements during the course of the year, the figure is not necessarily from 15 to 16 million bags as had been calculated heretofore. During the revolutionary period, the trade became accustomed to using all kinds of little known growths and the knowledge gained in the experiments which were necessary in order to arrive at satisfactory blends has probably taught many roasters that, if circumstances require it, they can do without Brazil Coffee to a larger extent than was heretofore believed possible. Comparative statistics of the shipments from Brazil last crop and the current crop year will probably continue to show up to this season's disadvantage. This is partly due to the fact that from September 1931 to May 1932—1,276,181 bags of Coffee were shipped in connection with the Farm Board Wheat transaction which served to pad last year figures and, as the Coffee is only going into consumption now, offers serious competition to Brazilian exporters at this time.



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A new factor has appeared to disorganize the existing trade channels, in the form of propaganda contracts made by the Coffee Council in different parts of the world. Below is a copy of a letter which we received from friends of ours in Trieste.

"It may interest you to know that there are discussions in Rio tending to secure for a firm there, the exclusive right for the Eastern part of the Mediterranean, Jugoslavia and Hungary, through a propaganda contract. It will first consist of a consignment of 30,000 bags of Rio Coffee, of which only 25 % will pay the export tax and the freight, while the Coffee itself will be given away free. Such measures, which mean the ruin of the regular trade, seem to be in keeping with the present times. The Association of Coffee Merchants of this City has protested in Rio and Santos, and also sent a copy of their protest to Hamburg, London, Havre and Marseille, addressed to the Association of those Cities, with the request that they cooperate."

The sale of the balance of the December quota of the Farm Board Coffee took place on December 15th and 46,000 bags were sold at prices ranging from 10 to 10.26 c. According to Street gossip, two large roasters purchased approximately two-thirds of the allotment and the balance was distributed among numerous small buyers. The January quota of 62,500 bags will be offered for sale on January 4, 1933.

There was an increase in the destruction of Coffee during the month of November and the total for that month reached 735,000 bags. Coffee destroyed during the crop year July 31, 1931 to June 30, 1932 amounted to 8,376,000 bags and during the current crop year, including November the total is 2,562,000.

The reduction in the taxes on Coffee, as mentioned above, indicates that it is now being realized in Brazil that the price of Brazilian Coffee cannot be arbitrarily maintained at a fictitious value without eventual serious consequences. Not only have the better grades of Santos Coffee been too high in comparison with the prices of fine washed Colombian Coffees, but in addition, the difference between Santos high grades and Santos low grades was disproportionately small. A recent copy of Medeiros's Bulletin contains the following sentence: "We are now trying to improve the grade (number of

detects in roasting) of our Coffee and not the quality (cup)". Brazilians seem to continue to labor under the delusion that the sale of low grade Coffee injures the prestige of the State of São Paulo as a Coffee producer, ignoring the fact that there is a good market for the lower grades and that people prefer a good drinking low grade Coffee and can do more with it in their blends than with a clean high grade Coffee which is harsh in the cup. The relative scarcity of the lower grades, caused by the destruction program and the desire to eliminate all but the better types from their shipments is forcing the trade to look to other growths for their so-called Price Coffee — that is, the cheaper grades. It is not unlikely that if Brazil would permit the export of the poorer grades of Santos Coffee at fair prices, an important increase of the volume of shipments could be attained.

In accordance with advices received from Europe, France intends to raise the import tax on Coffee. So far, there has been an import duty of 231.20 francs per 100 kilos in addition to a consumption tax of 180 francs per 100 kilos and an import tax of 8 % on the value of the merchandise, including the import duty. The Government now intends to raise the import duty to 400 francs which, increased by the other taxes, will work out about 11 1/4 c for each American pound. A pound of Coffee sold in France after this tax becomes effective, at say 20 c per pound will include — 11.25 for the French Government — 5.55 for the Brazilian Government — about 1c for the railroad freight, ocean freight, brokerage fees, etc. and leave about 2.20 c for the farmer. In order to prevent heavy last minute imports and payment of duty at the old rate until January 1st when the new tariff becomes effective, restrictions were placed on imports in the meantime.

Prices for futures on the New York Coffee & Sugar Exchange have fluctuated in response to the cables that were received here from Brazil with rumors about new political disturbances. As already mentioned, it was expected that the reduction in the tax would be considerably larger than the final figure and therefore the change appears to be fully discounted. The trade has not yet replenished its stocks and there should be a good demand for Coffee in the near future, which will be reflected more or less in exchange quotations also.

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MONEY

OFFICIAL QUOTATIONS — CAMARA SYNDICAL
During the week ending 18th January, 1933

Date	Pence per milrêis		Value £ Sterling paper	Sight Dollars	Gold Vales
	90 days	Sight			
12	5.27/64	5.3/8	—	13\$300	7\$264
13	5.7/16	5.25/64	70\$000	13\$300	7\$264
14	5.55/128	5.49/128	—	13\$300	7\$264
16	5.27/64	5.3/8	—	13\$300	7\$264
17	5.27/64	5.3/8	68\$000	13\$300	7\$264
18	5.7/16	5.25/64	—	13\$300	7\$264

**THE DAILY MOVEMENT OF
OFFICIAL EXCHANGE**

During 9th to 19th January, 1933

MONDAY, January 9th. — The Bank of Brazil posted in the morning drawing rate at 44\$074 to the £, with money at 43\$150, and in the afternoon 44\$137 and 43\$220 respectively.

The London — New York rate came at \$.3.34.3/8, Paris-London at fcs. 85.70, and New York-London at \$.3.34.3/4 to the £.

TUESDAY, January 10th. — The Bank of Brazil posted throughout the day drawing rate at 44\$137 to the £, with money at 43\$220.

The London rate came at \$.3.34.7/8. Paris at fcs. 85.81 and New York at \$.3.35 to the £.

WEDNESDAY, January 11th. — The Bank of Brazil posted in the morning 44\$201 to the £, with money at 43\$280, and in the afternoon 44\$265 and 43\$350 respectively.

The London rate came at \$.3.35.7/8, Paris at fcs. 85.90 and New York at \$.3.35.1/4 to the £.

THURSDAY, January 12th. — The Bank of Brazil posted throughout the day 44\$265 drawing rate, with money at 43\$350 to the £.

The London rate came at \$.3.35.1/2, Paris at fcs. 85.00 and New York at \$.3.35.1/3 to the £.

FRIDAY, January 13th. — The Bank of Brazil posted in the morning drawing rate at 44\$137 to the £, with money at 43\$220, dropping them in the afternoon to 44\$074 and 43\$150 respectively, owing to the fall in the cross rate.

The London rate came at \$.3.34.3/4, Paris at fcs. 85.72, and New York at \$.3.34.1/4 to the £.

SATURDAY, January 14th. — The Bank of Brazil quoted throughout the

day drawing rate at 44\$201 to the £ with money at 43\$280.

The London rate came at \$.3.35.3/8 and Paris London at fcs. 85.97 to the £.

MONDAY, January 16th. — The Bank of Brazil posted in the morning drawing rate at 44\$201 to the £, with money at 43\$280 and in the afternoon 44\$265 and 43\$350 respectively.

The London rate came at \$.3.35.3/8, Paris at fcs. 85.97 and New York at \$.3.35.1/2 to the £.

TUESDAY, January 17th. — The Bank of Brazil posted throughout the day drawing rate at 44\$265 to the £ with money at 43\$350.

The London rate came at \$.3.35.5/8, Paris at fcs. 86.00 and New York at \$.3.35.5/8 to the £.

WEDNESDAY, January 18th. — The Bank of Brazil post drawing rate at 44\$137, with money at 43\$220, unchanged throughout the day.

The London rate came at \$.3.34.5/8, Paris at fcs. 85.72 and New York at \$.3.34.3/4 to the £.

THE RIO MONEY MARKET

Exchange rates sight, Rio on:—	11 Jan. 1933	18 Jan. 1933	18 Jan. 1932
London (per £).....	44\$201	44\$586	44\$137
Paris	—	\$514	—
Italy	—	\$699	—
Belgium (gold).....	—	1\$899	—
Portugal	—	\$420	—
New York.....	—	13\$300	—
Canada	—	—	—
B. Aires (gold).....	—	—	—
B. Aires (paper).....	—	3\$524	—
Sweden	—	—	—
Norway	—	—	—
Japan	—	3\$062	—
Spain	—	1\$118	—
Switzerland	—	2\$638	—
Denmark	—	—	—
Syria	—	—	—
Austria (shillings)	—	—	—
Roumania	—	—	—
Hamburg (Reichmark)	—	3\$254	—
Montevideo	—	6\$506	—
Holland	—	5\$506	—
Value of £ sterling at sight rate	—	—	—
Value of sovereign, buyers....	—	96\$000	—
Discount Bank of England....	—	2 0/0	—
Do Bank-France	—	2 1/2 0/0	—
Do Bank-Spain	—	6 0/0	—
Do Bank-Italy	—	4 0/0	—
Do Bank-Germany	—	4 0/0	—
Do London Market	—	15/16 0/0	—
Do New York Market.....	—	1/2 0/0	—

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

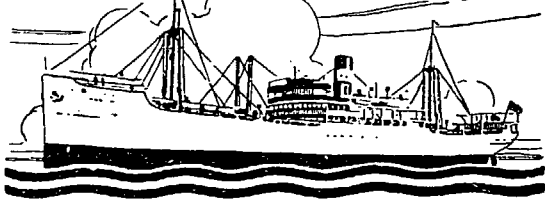
On Wednesday 18th January, 1933

	Sellers	Buyers	
Uniformisadas, 5 %	802\$	801\$	
Ferrovias (Railway)	1:015\$	1:008\$	
Bonds	805\$	800\$	
Sundry issues nom.	803\$	807\$	
Ditto, to bearer			
Treasury Oblig. (1921)	1:008\$	1:005\$	
Ditto, 1930	990\$	—	
Rodovias, nom.	—	—	780\$
Ditto, to bearer	—	—	—
State of Rio, 100\$ bearer	—	—	100\$5
Ditto, dec. 2,316	—	—	875\$
Minas Geraes, 9 %, Oblig.	—	—	1:003\$ 1:002\$
Ditto, 7 %	—	—	860\$
Ditto, bearer	—	—	850\$
Ditto, 5 %, nom.	—	—	680\$
Ditto, bearer	705\$	—	680\$
Municipal Loan, 6 % 1906	—	—	152\$
Ditto, 6 %, 1920	—	—	143\$
Ditto, 6 %, dec. 1914	150\$	—	145\$
Ditto, 6 %, 1917	—	—	144\$
Ditto, 1931, bearer	—	—	154\$ 152\$
Ditto, dec. 1,948, 7 %	—	—	164\$ 160\$

Ditto, dec. 3,264	161\$	160\$	Sundry:—			Mestre Blatgé	—	190\$
Ditto, dec. 2,097, 7 %	—	160\$	Docas de Santos, bea			Usina Nacionaes	—	200\$
Ditto, dec. 1,999	—	162\$	rer	222\$	220\$	Edificadora	140\$	120\$
Ditto, dec. 2,339, 8 %	160\$	159\$	Docas de Santos, nom.	210\$	—	S. A. White Matins	1:010\$	985\$
Ditto, dec. 1,535, 7 %	165\$	162\$	Artfactos de borra-			Manufatura	—	170\$
Ditto, dec. 2,093, 8 %	—	178\$	cha int.	99\$	—	Hoteis Palace	—	170\$
Dit. o, dec. 1,622, 7 %	160\$	155\$	Monitor Mercantil	—	—	Bellas Artes	217\$	212\$
Ditto, dec. 1,933	180\$	178\$	Docas da Bahia	—	—	Mercado Municipal	212\$	210\$
Espirito Santos, 6 %	—	620\$	Mercado Municipal	275\$	252\$	Taubaté Industrial	—	—
Espirito Santos 8 %	—	790\$	Sanatorio Botafogo	—	—	Ferro Manganez	—	—
Nova Iguassú	—	—	Bras. de F. e Manga-			Nova America	—	1:000\$
Bello Horizonte	780\$	—	nez	320\$	—	Bom Pastor	—	—
Petropolis	—	—	Mestre Blatgé	—	—	Esc. Eng. P. Alegre	—	—
S. Paulo	—	—	Usinas Nacionaes	—	—	Tec. Mageense	120\$	—
P. Alegre, 500\$, 8 %	—	425\$	Brahma	405\$	400\$	Ind. Campista	—	110\$
Uberaba	—	—	Terras e Co'on'zação	—	6\$	Ind. Mine ra	—	—
Banks:—			Debentures:—			Tijuca	—	—
Brazil	350\$	330\$	Cervejaria Brahma	—	1:030\$	Corcovado	—	—
Funcionarios	—	—	Docas de Santos	183\$	180\$	Tec. Confiança Indus-	—	100\$
Commercio	—	100\$	Brasil Cinematogra-			trial	—	2:0\$
Portuguez	72\$	60\$	phica	1:000\$	995\$	Cotonificio	—	—
Idem, c/50 %	—	—	Docas da Bahia	—	—	Vera Cruz	—	—
Mercantil	—	440\$	Commercial Leers	—	—	Tec. Alliança	—	150\$
C. r. a. de Minas Ge-			Guanabara	—	—	Tec. Progreso Ind.	165\$	158\$
raes	300\$	—				Antarctica Pauista	197\$	—
Economico	—	—						
Boa Vista	—	520\$						
Credito Real	—	180\$						
Predia do Estado do Rio								
de Janeiro	225\$	215\$						
Railways:—								
M. S. Jeronymo	115\$	114\$	The Stock Market					
Victoria a Minas	40\$	—	LONDON:					
S. Paulo Rio Grande	—	—	Braz'l Fund ng, 1893, 5 %.....			11 Jan.	18 Jan.	18 Jan.
Paulista E. Ferro	—	—	Ditto, 1914, n.w.....			1933	1933	1932
Insurance:—			Conversion 1910, 4 %.....			\$.0 0	88.0 0	73.0 0
Providente	—	2:700\$	Ditto, 1908, 5 %.....			66.0 0	68.0 0	60.10.0
Var.g'sias	—	—	Federal District, 5 %.....			18.15.0	18.10.0	21.0.0
Argos Fluminense	3:500\$	—	Anglo-Sou.h American Bk. Ltd. Ord.			35.0 0	35.0 0	30.0 0
Garantia	—	—	Brazil Railway.....			0.4 6	0.5 0	1.17.6
União dos Proprietarios	500\$	280\$	Brazil Traction Ord.....			—	—	—
Lloyd Sul Americano	—	—	Great Western of Brazi Ry Co. Ltd. Ord.			12.75	12.00	15.37
Conf'ança	—	215\$	Lamport & Hot L.d. 6 % Comm Pref. . .			—	—	—
Integr.a.de	280\$	—	S. Paulo Coffee Es.ates Co. Ltd. 7 % ...			86.0 0	87.10.0	11.0 0
Lloyd Atlantico	—	40\$	Cables Wireless Teleg. Co. Ltd.			12.0 0	11.10.0	11.0 0
Textiles:—			West'rn Telegraph. Co. Ltd. 4 % Deb.			96.0 0	96.0 0	73.0 0
Alliança	—	—	Stock Red.....			0.1 9	0.1 9	0.1 6
Corcovado	—	50\$	Brazilian Warrant Agency & Finance Co.			1.2 9	1.3 3	1.2 6
Taubaté Industrial	500\$	420\$	Ltd. Ord.			—	—	—
Tec. Mageense	—	—	R'o de Janeiro City Imp. Co. Ltd. Ord. . .			1.6 3	1.6 1 1/2	0.15.6
America Fabril	150\$	147\$	Mappin & Webb.....			90.0 0	84.10.0	163.0 0
Brazil Industrial	420\$	400\$	Imper al Chem cal Ind L.d.			78.0 0	78.0 0	67.0 0
Esperança	—	—	S. Paulo Railway.....			—	—	—
Progreso Industrial	—	90\$	Leopoldina Railway, 6 1/2 %, Term Deb. 1933			—	—	—
Petropolitana	—	—	Dumont Coffee, 6 %, pref.			1.12.6	1.13.3	1.7.6
Confiança Industrial	15\$	—	St. John del Rey Mining Ord.			3.15.0	3.12.6	4.15.0
Manufatura	—	50\$	Rio Four Mills.....			3.0 0	3.0 0	2.5 0
Nova Amer.ca	—	—	Bank of London and South America			98.12.6	98.5 0	97.15.0
			Royal Mail.....			73.0 0	82.17.6	55.0 0
			British War Loan, 5 %, 1929-47.....					
			Consols, 2 1/2 %.....					

THE STOCK MARKET

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:

SAN FRANCISCO — 1st February
LIMA — 14th February
SUECIA — 28th February

Sailings for Sweden & Finland: From Rio:

PEDRO CHRISTOPHERSEN — 6th February
PACIFIC — 15th February
SANTOS — 28th February

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

Banco Commercial do Estado de São Paulo

FOUNDED 1912

SUBSCRIBED CAPITAL	Rs.	100.000:000\$000
CAPITAL PAID UP	"	92.824:960\$000
RESERVE FUND	"	54.000:000\$000

Balance Sheet as at 31st December, 1932

Including Branches at Rio de Janeiro and Santos and agencies at Agudos, Amparo, Araçatuba, Araraquara, Assis, Atibaia, Avaré, Baurú, Bebedouro, Biriguy, Botucatu, Bragança, Campinas, Catanduva, Cruzeiro, Descalvado, Espirito Santo do Pí-nhal Franca, Guarat. nguetá, Igarapava, Ignacio Uchoa, Itapetininga, Itapira, Itapolis, Itatiba, Itú, Itaverava, Jaboticabal, Jahú, Limeira, Lins, Mogy-Mirim, Monte Alto, Olympia, Orlandia, Ourinhos, Pennapolis, Piracicaba, Pirajú, Pirajuhy, Presidente Prudente, Promissão, Ribeirão Preto, Rio Claro, R'lo Preto, Santa Adelia, Santa Cruz do Rio Pardo, S. Bernardo, S. Carlos, S. José dos Campos, S. João da Boa Vista, S. Manoel, S. Roque, S. Simão, Sorocaba, Taquaritinga, Tatuhy, Taubaté and Tieté.

ASSETS		LIABILITIES	
Capital uncal'ed	7.175:040\$000	Capital	100.000:000\$000
Bills Discounted	170.061:490\$400	Reserve Fund	54.000:000\$000
Bills receivable:—		Intergrated interest to be refunded ...	1:761\$500
Foreign	1.978:910\$500	Deposits:—	
Domestic	38.829:200\$230	Deposits in current	
Loans in current Account	78.792:128\$570	account with interest	192:658:875\$090
Securities pledged ...	156.519:471\$210	Deposits in current	
Securities deposited ..	270.417:049\$970	account without in-	
Directors Guarantee ..	150:000\$000	terest	8.506:498\$880
Agencies and Branches	27.745:892\$530	Fixed Deposits	24.383:627\$470
Correspondents Abroad	154:991\$630	Securities in Guarantee and deposited ..	426.936:521\$180
Correspondents in Brazil	1.043:092\$420	Directors Guarantee	150:000\$000
Securities owned by Bank	15.695:874\$200	Bills for collection	40.808:110\$730
Bank Buildings	24.111:407\$290	Agencies and Branches	38.311:355\$480
Sundry accounts	2.633:585\$490	Correspondents in Brazil and abroad ..	371:332\$920
Cash in hand, deposited in the Bank of		Bills payable ..	198:047\$630
Brazil and other Banks	101.969:720\$550	Sundry accounts	5.039:251\$010
		Profit and loss account	1.004:935\$540
		Unclaimed dividends	104:371\$050
		Directors percentage	141:925\$560
		39th dividend of 10 % per annum or	
		10\$000 per share paid up and 6\$000 per	
		share with 60 % realised	4.641:248\$000
Total	Rs. 897.257:855\$040	Total	Rs. 897.257:855\$040

Erasmio de Assumpção, President.

L. de Assumpção, General Manager — J. M. Whitaker, Supt.
Director.

S. Paulo, 5th January, 1933

E. & O. E.

Profit & Loss Account, 31st December, 1932

DEBIT		CREDIT	
General Expenses	1.007:347\$380	Balance brought forward from 30th	
Verified Losses	1.937:123\$870	June, 1932	1.073:438\$720
Taxes	589:836\$930	Integralization interest	8:818\$300
Directors' and Fiscal Council's Fees ...	70:200\$000	Profit for half year, after deducting the	
Staff Salaries and bonus	3.045:362\$900	interest carried forward to the follo-	
Staff Pension Fund — Donation	25:000\$000	wing half year	11.380:723\$160
Directors' percentage: 3 % on net profits			
of 4.730:852\$080, for six months	141:925\$560		
39th Dividend of 10 % p. an. or 10\$000			
per share paid up and 6\$000 per share			
with 60 % realised	4.641:248\$000		
Balance carried forward to following			
half year	1.004:935\$540		
Total	Rs. 12.462:980\$180	Total	Rs. 12.462:980\$180

S. Paulo, 5th January, 1933

Cassio S. Werneck, 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

Year	Week ended	ESTIMATED WEEKLY TRAFFIC RECEIPTS			Total from 1st January
		Currency	Exchange	Sterling	
1933	14th Jan.	1.068:000\$	5.7/16d	£24.197	£48.441
1932	16th Jan.	1.350:000\$	4.1/2d	£25.313	£71.306
Increase		.15/16d			
Decrease		282:000\$		£ 1.116	£22.865

SÃO PAULO RAILWAY COMPANY

Year	Week ended	ESTIMATED WEEKLY TRAFFIC RECEIPTS			Total to Date
		Currency	Exchange	Sterling	
1932	Jan. 10th	2.083:445\$100	52\$965 or 39.336-5-2	£ 72.076-4-1	£ 4d.17/32
1933	Jan. 8th	1.600:000\$000	44\$074 or 36.302-11-7	£ 79.058-10-5	5d.57/128
Increase		0d.117/128			5.982-6-4
Decrease		483:445\$100		3.033-13-7	

COFFEE

COFFEE PRICES CURRENT

During the Week ending, 18th January, 1933

COFFEE SERVICE	12	13	14	16	17	18
Rio Spot N.° 7	118500	118500	118500	118500	118500	118500
Rio futures, January	"	"	"	"	"	"
February	"	"	"	"	"	"
March	"	"	"	"	"	"
April	"	"	"	"	"	"
Sales	"	"	"	"	"	"
Santos spot, N.° 4	148700	148800	148800	148800	148800	148800
Santos futures, January	138500	138500	148000	148400	148400	148700
February	138500	138500	148000	148300	148300	148500
March	138500	138500	138800	148000	148100	148300
April	138500	138500	138800	148000	148100	148300
Sales	Nil	Nil	Nil	Nil	Nil	Nil
New York Rio spot N.° 6	8 5/8	8 5/8	8 5/8	8 1/2	8 1/2	8 1/2
New York Rio spot N.° 7	8 1/8	8 1/8	8 1/8	8	8	8
New York Santos spot N.° 4	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
New York Santos spot N.° 7	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
New York futures, March	5.77	5.73	5.66	5.64	5.68	5.68
May	5.77	5.48	5.38	5.36	5.38	5.40
July	5.27	5.23	5.17	5.14	5.13	5.13
September	5.08	5.03	4.96	4.93	4.94	4.94
Sales	5.000	5.000	5.000	5.000	5.000	5.000
Havre futures, March	187 1/2	183 1/2	184 1/2	184 1/2	183	183 1/2
May	183 1/4	180 1/2	181 1/2	180 1/2	180	180 1/4
July	183	181 1/2	182	179	179	179 1/4
September	181 1/2	180	180 1/2	179	179	178 1/4
Sales	4.000	6.000	1.000	3.000	4.000	4.000
Hamburg futures, March	20	20	20	20	20	20
May	21	21	21	21	21 1/4	21 1/2
July	22	22	22	22	22 1/2	22
September	22	22	22	22	22 1/2	22
Sales	Nil	Nil	Nil	Nil	Nil	Nil

COFFEE QUOTATIONS
(Closing)

Rio de Janeiro, January 18th, 1933

Spot:	Rio		Santos		New York	
	7s	4s	7s	4s	7s	4s
Jan. 18, 1933 ..	11\$500	14\$800	8	c.	9 1/2c.	7 3/4c.
Jan. 11, 1932 ..	11\$500	14\$500	8	c.	9 1/2c.	7 3/4c.
Rise or fall ..	—	+0\$300	—	—	—	—

Options:	—Rio-Contract-A—			—Santos-Contract-A—		
	Jan.	Feb.	Mar.	Jan.	Feb.	Mar.
Rio and Santos:						
Jan. 18, 1933 ..	—	—	—	14\$700	14\$500	14\$300
Jan. 11, 1932 ..	—	—	—	13\$500	13\$500	13\$500
Rise or fal ...	—	—	—	+1.200	+1\$000	+0\$300

New York:	—Rio-Contract-A—		—Santos-Contract-A—			
	Mar.	May	Jun.	Mar.	May	July
Jan. 18, 1933 ..	5.68c.	5.40c.	5.13c.	8.26c.	7.80c.	7.49c.
Jan. 11, 1932 ..	5.81c.	5.54c.	5.33c.	8.35c.	7.89c.	7.67c.
Rise or fall ..	—0.13c.	—0.14c.	—0.20c.	—0.09c.	—0.09c.	—0.18c.

NOTE — Rio and Santos per 10 kilos, New York, per lb.

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

Um accidente, julgado sem importancia no geral, interesse quasi sempre a sagacidade do homem habil.

E', pois, com attenção concentrada que o financeiro e o economista lêem os commentarios e as informações financeiras, publicadas diariamente pela Revista Financeira Levy.

Da precisão, idoneidade e efficiencia deste serviço, dão solido testemunho, e sempre crescente desenvolvimento da Revista Financeira Levy.

ESCRITORIO "LEVY"

RIO DE JANEIRO	SÃO PAULO	SANTOS
Rua da Candelaria, 78	Rua Alvaros Penteado, 20	Rua 15 de Novembro 59
Phone: 3-3861	Phones: 2-7171 - 2-7172	Phones: 3614 - 3615
	2 7173 (Réde Particular)	(Réde Particular)
Cx. Postal N.º 2461	Cx. Postal N.º 1	Cx. Postal N.º 341

THE MOVEMENT OF COFFEE AT THE PORT OF RIO DE JANEIRO

During 1st to 14th January, 1933

(OUR OWN STOCKS)

	Bags
Stocks on 31-12-1932	481,568
Entries, 1 to 14 Jan., 1933	129,939
Available	611,507
Shipments (embarques) 1 to 14-1-1933	108,676
Withdrawn by N. C. C. 1 to 14-1-1933	502,831
	68,348
Local consumption	434,483
	7,000
Stocks on 14-1-1933	427,483
(*) Plus difference in verification of stock	104,980
Verified stocks on 14-1-1933	532,463
Ditto, 1933	355,578

(*) On 28th December, 1932, 104,980 bags over and above statistical stocks were discovered which are included in the movement as shown above. Is is the old, old story!

Note — January 15th, 1933, Sunday.

MOVEMENT OF COFFEE AT THE PORT OF SANTOS

During 1st to 14th January, 1933

	Bags
Stocks on 31-12-1932	1,798,525
Entries, 1 to 14-1-1933	29,7433
Available	2,095,958
Embarques, 1 to 14-1-1933	366,613

Stock on 14-1-1933 1,729,345
Ditts, 14-1-1933 1,339,528
The movement at Santos for the crop to date (1st July, 1932, to 14th January, 1933) is as follows:—

CROP

	1932-1933	1931-1932
	Bags	Bags
Entries	3,010,895	7,906,708
Embarques (shipments)	2,166,110	5,741,663

Note — January 15th, 1933, Sunday.

MOVEMENTS OF COFFEE AT BAHIA

During 1st to 14th January, 1933

IN BAGS OF 60 KILOS

	Bags
Stock 30-12-1932	37,850

Entries 1st to 14th hJan., 1933 6,562

Available 44,412

Clearances, 1st to 14 Jan., 1933:—

For U. S. A.	4,000
For Europe	5,937
Elsewhere	668
	10,605

Stock on 14-1-1933 33,807

Missions to Seamen-Rio de Janeiro Branch

CHAPLAIN - Rev. T. P. Weatherhog

Seamen's Institute
Rua Mayrink Veiga, 22-2.
RIO DE JANEIRO

Subscriptions and donations are badly needed to defray the cost of upkeep of the institute. Another five contos of réis per annum would place us upon a sound financial basis.

If you are not already a subscriber, why not become one? 6.474 seamen visited the institute last year and 526 meal Tickets were issued to the destitute.

The Missions to Seamen is Sadly in Need of Newspapers and Magazines.

COFFEE STATISTICS

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

(Compiled by "Wileman's Brazilian Review")

ENTRIES		EMBARQUES (SHIPMENTS)										With-																					
		Central		Regul.		Total		Africa and Asia		South America		Coast-wise		Total		Total		1931		1932		1933											
1932:—		Leopoldina		W'houses		1932		U. S. A.		Europe		U. S. A.		Europe		Africa and Asia		South America		Coast-wise		Total		Total		1931		1932		1933			
Month of:—																																	
July	27,131	28,208	253,246	303,585	256,215	93,762	102,649	33,364	26,892	10,016	206,683	401,343	—	15,560	320,014	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
August	82,433	13,125	356,707	462,265	377,238	169,963	198,717	34,440	22,023	9,699	434,842	341,623	41,642	15,500	280,410	41,642	15,500	20,787	15,000	383,073	20,787	60,298	15,500	342,175	342,175	342,175	342,175	342,175	342,175	342,175			
September	95,864	77,076	474,422	647,362	280,728	233,076	281,483	39,742	24,949	9,654	538,904	278,699	20,787	15,000	383,073	20,787	15,000	20,787	15,000	383,073	20,787	60,298	15,500	342,175	342,175	342,175	342,175	342,175	342,175	342,175	342,175		
October	66,817	210,185	178,253	455,260	397,055	179,804	147,341	35,362	20,552	7,301	390,360	308,817	60,298	15,500	342,175	60,298	15,500	60,298	15,500	342,175	60,298	15,500	342,175	342,175	342,175	342,175	342,175	342,175	342,175	342,175	342,175		
November	5,593	160,247	194,644	360,484	399,201	92,137	67,336	37,754	10,663	5,884	213,774	276,415	95,667	15,000	378,218	95,667	15,000	95,667	15,000	378,218	95,667	15,000	378,218	378,218	378,218	378,218	378,218	378,218	378,218	378,218			
December	160,066	110,654	137,118	407,838	398,067	98,394	75,932	31,192	6,870	6,033	218,421	238,877	70,567	15,500	481,568	70,567	15,500	70,567	15,500	481,568	70,567	15,500	481,568	481,568	481,568	481,568	481,568	481,568	481,568	481,568	481,568		
Total, first 1/2	437,904	594,495	1,594,395	2,620,794	2,108,494	867,136	823,458	211,854	111,949	48,587	2,082,984	1,845,774	288,961	92,000	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
1932-1933 crop ..	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
1933 — January:	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
1	9,129	2,891	3,033	15,153	14,555	5,738	3,375	10,444	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
2	3,742	4,407	2,900	11,049	—	—	7,125	360	1,850	690	10,025	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
3	5,081	2,368	4,633	12,082	4,627	13,315	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
4	4,471	1,783	3,600	9,854	21,264	—	3,650	1,103	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
5	4,039	2,653	3,530	10,222	18,628	5,240	16,059	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
6	3,024	2,373	4,683	10,080	16,315	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
7	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
8	3,936	1,377	4,749	10,062	21,627	3,212	—	1,405	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
9	3,985	2,044	4,445	10,424	22,911	1,275	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
10	3,818	1,369	4,808	9,995	12,146	—	5,000	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
11	4,125	1,986	4,711	10,822	12,516	1,756	6,600	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
12	1,667	1,503	5,787	8,957	7,875	4,978	3,231	250	800	1,637	10,896	12,215	5,248	500	538,693	5,248	500	5,248	500	538,693	5,248	500	538,693	538,693	538,693	538,693	538,693	538,693	538,693	538,693	538,693	538,693	
13	2,666	2,342	6,231	11,239	9,657	—	8,748	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
14	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
15	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
1 to 15 January ..	49,633	27,196	53,110	129,939	162,121	35,514	537,788	13,622	2,650	3,102	109,676	81,755	68,448	7,000	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total, 1 July to 15	487,537	621,691	1,647,505	2,756,733	2,270,615	902,650	877,246	225,476	114,599	51,689	2,171,660	1,927,529	357,409	99,000	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
January	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

NOTE — See table of "Our Own Stocks" for further analysis of the movement in December, 1932, and for that up-to-date.

* On recounting stocks on 28th December last, 104,980 bags over and above statistical stocks were registered which were added to stocks on 4th January, 1933, amounting to 457,810 bags, making thus a total of 562,790 bags on that date, as show above.

CLEARANCES AT VICTORIA DURING DECEMBER, 1932 UNITED STATES

DECEMBER, 4th.
"Rio de Janeiro Marú"
New Orleans 6,250
Houston 2,900
"Patricia"
New Orleans 17,700
Houston 6,625

DECEMBER, 5th.
"Deluorte"
New Orleans 2,375

DECEMBER, 8th.
"Taubaté"
New Orleans 9,000
Houston 5,000

DECEMBER, 8th.
"Atalaia"
New York 2,500

DECEMBER, 20th.
"Clearwater"
New Orleans 3,250
Houston 1,000

DECEMBER, 20th.
"Cabedello"
New York 4,750
Baltimore 2,000
Norfolk 750

DECEMBER, 24th.
"Collingsworth"
Jacksonville 2,250
Norfolk 2,250
Baltimore 6,000
New York 500

DECEMBER, 26th.
"Delmundo"
New Orleans 4,875

EUROPE

DECEMBER, 2nd.
"Raul Soares"
Havre 2 751
Rotterdam 538
Antwerp 375
Dantzig 753
Gijon 125
Gdynia 376
Malta 880

DECEMBER, 6th.
"Alsiná"
Gibraltar 475
Marsel'e 125
Genoa 250

DECEMBER 10th.
"Rio de Janeiro"
Hamburg 958

DECEMBER, 14th.
"San Francisco"
Gothenburg 250
Helsingborg 125
Stockholm 250

DECEMBER, 14th.
"Bra-Kar"
Oslo 288

DECEMBER, 14th.
"Waterland"
Amsterdam 550

DECEMBER, 16th.
"Cuyabá"
Antwerp 487
Gdynia 251
Rotterdam 377
Malta 252
Dantzig 189
Havre 1,000
Hamburg 875
Bilbao 62

DECEMBER, 19th.
"Astrida"
Antwerp 487

DECEMBER, 21st.
"Laura C"
Naples 1,250
Trieste 1,999
Veneza 125
Bari 125

DECEMBER, 28th.
"Lima"
Gothenburg 250
Stockholm 875
Gefle 1,125

DECEMBER 29th.
"Neptuno"
Trieste via Rio 250

DECEMBER, 31st.
"Almirante Alexandrino"
Havre 750

Bordeaux 123
Rcuen 63
Antwerp 350
Strasburg 62
Malta 250
Rotterdam 914
Dantzig 628
Neufarhwarsser 188
Gdyn'a 313
Hamburg 1,063

24,122

NORTH AFRICA

DECEMBER, 6th.
"Alsiná"
Casablanca 250
Larache 88
Mellila 125
Oran 2,943
Alger 3,125

DECEMBER, 31st.
"Alm. Alexandrino"
Mellila 187

Rio & Coastwise 13,758

124,573

TOTAL EXPORT FROM VICTORIA, DECEMBER, 1932

IN BAGS OF 60 KILOS

	United States	Europe	North Africa	Rio & Coastwise	Total
Hard, Rand & C.°	19.000	625	401	1.390	21.416
Vivacqua Irmãos S. A.	10.250	4.063	437	2.420	17.170
Ornstein & C.°	4.150	8.145	1.750	2.158	16.203
C.° Nacional Comercio Café	9.450	2.312	1.187	—	12.949
Oliveira Santos & C.° Ltda.	9.750	500	—	790	11.040
Arbuckle & C.°	8.500	915	—	—	9.415
A. Prado & C.°	250	3.000	—	4.365	7.615
Theodor Wille & C.° Ltda.	3.875	851	250	1.855	6.831
Armando Pinto & C.°	3.750	985	375	440	5.550
Oliveira Brothers	4.500	1.000	—	—	5.500
Reis & C.°, Limitada	3.750	109	—	50	3.900
Sydney Pereira & C.°	—	751	2.318	—	3.069
Vianna Leal & C.°	1.750	625	—	—	2.375
Cruz, Sobrinhos & C.°	1.000	250	—	290	1.540
	79.975	24.122	6.718	13.758	124.573

TOTAL EXPORT FROM VICTORIA, 1st. JULY, 1932; TO 31st. DECEMBER, 1932

	River Plate	United States	Europe	North Africa	Rio & Coastwise	Total
Vivacqua Irmãos S. A.	2.460	63.000	25.777	18.759	10.015	120.011
Ornstein & C.°	900	30.200	60.750	14.454	12.511	118.815
Hard, Rand & C.°	—	65.225	17.231	1.653	11.370	95.479
Arbuckle & C.°	—	63.235	12.464	250	—	75.949
Oliveira Santos & C.°, Ltda.	—	49.550	16.788	—	5.255	71.593
Theodor Wille & C.°	—	19.500	26.744	4.756	12.540	63.540
C.° Nacional Comm. Café	—	46.517	7.137	4.623	—	58.277

A. Prado & C."	—	6.750	17.420	—	33.609	57.779
Armando Pinto & C."	—	16.500	15.994	3.375	6.270	42.139
Oliveira Brothers	—	15.750	7.826	—	—	23.576
Vianna Leal & C."	—	13.250	6.351	—	—	19.601
Reis & C.", Ltda.	—	12.500	350	—	175	13.025
Sydney Pereira & C."	—	—	2.942	4.195	—	7.137
Cruz, Sobrinhos & C."	—	1.000	4.125	—	1.300	6.425
Nolasco & C."	—	—	—	—	384	384
SUNDRIES	—	—	—	—	40	40
		<u>3.360</u>	<u>402.977</u>	<u>221.899</u>	<u>52.065</u>	<u>93.469</u>
						<u>773.770</u>

Total export from 1st. July, 1931; to 31st. December, 1931 756.858
 Total export from 1st. July, 1931; to June, 1932 1.474.063

COFFEE REPORT—THE SITUATION IN BRAZIL

M. LOUIS DELAMARÈS CIRCULAR OF DECEMBER 1932

The difficult times through which we are passing demand action rather than words.

Briefly therefore we will examine the policy of the Conselho Nacional de Café, the exports, stocks, crops, the question of prices and production, and the remedies proposed. This short résumé of the impressions gathered during a two months' stay in Brazil will seem to have the rapidity of a film. Our only wish is that it should be documentary.

Among our Brazilian friends we found very liberal views as regards those concerned with judging impartially the measures used to deal with the coffee crisis.

They ask simply and reasonably that all criticism should be constructive and that judgments should be fair, but they no longer look upon anyone who speaks of more normal prices as a public enemy.

As far as we are concerned, the warm hospitality which we received in this great South American Republic makes it our duty to study these Brazilian questions with a great deal of sympathy and with a sincere desire to be of whatever service we can.

* *

In April 1930, the C. N. C. took the place of the Coffee Institute of the State of São Paulo, taking over at the same time the heavy burden of a stock of 18,000,000 bags on the one of a crop of 17,000,000 bags for São Paulo alone.

After feeling its way cautiously for a while the C. N. C. adopted a definite policy, of which we give a synopsis in order to make it more comprehensible:

15,000,000 bags per annum to be exported

An export tax of 15/— per bag.

One third of this tax to be used to pay off old debts and two thirds for the purchase of coffee.

Such purchases to act as a help to planters and also to sustain the markets.

The coffee thus bought to be destroyed in order to alleviate the Interior stock and to help to make the statistical position more normal.

Thanks to an advance from the Banco do Brasil, the C. N. C., anticipating receipts from the above tax, began its work, bought 13,000,000 bags in one year, destroyed 8,000,000 bags, and found itself in a decidedly easier position last June on the eve of a reduced crop. The world was already showing rather more confidence when the Revolution broke out.

We will not say much on the subject of this struggle, during which incidentally more blood was shed than is generally imagined, except to express the wish that there will be no renewal of it, and to say that it has left a deep feeling of bitterness in the hearts of the defeated ones.

From one day to the next C. N. C., which was buying coffee available on the Santos market, paying cash, and reducing an imposing stock by persistent destruction, ceased all intervention: the great machine had come to a standstill.

I feel that I should like to mention here a personal experience of recent date. A certain big ship on its way to Brazil stopped in mid Ocean in the middle of the night. The officers and mechanics were all gathered round the masterpiece of mechanism which has filled us with admiration the evening before — the machinery of a modern vessel. The passengers were sleeping and would never have known anything of this incident, had not the small distance traversed revealed the next day this unexpected stop.

We had the same feeling of asto-

nishment as regards the ingenious methods employed by the C. N. C.

We also experienced the same feeling of anxiety when we saw the wheels of this machine standing still. Unfortunately, like the passengers on the ship, importers were asleep at the moment, and they are still asleep.

Let us try very gently, and without shocking them, to attract the attention of a few.

* *

The pivotal point of the whole system of the C. N. C. is the 15/— tax. and consequently the export of coffee from Brazil. Brazil's exports are the weak section of the whole machine, and it is therefore this particular section which must be examined first of all.

From the 1st of July to the 15th of October — on which date the port of Santos was re-opened — the two chief Brazilian ports exported 1,681,000 bags of coffee as against 3,903,000 bags for the same period last year, i. e. a 50 % decrease.

Our Brazilian friends thought that the cause of this decrease was the Revolution, which had caused the closing of the port of Santos. They hoped that this setback would soon be made up and that the different importing countries would rush towards Brazil as soon as the troubles were over, with the haste displayed by a housewife who finds at mid-day that she has no butter for lunch and runs to the market, basket in hand, in order to buy the missing article.

Great was the deception when it was found at the end of November, i. e. a month and a half after the resumption of business in Santos, that the two chief Brazilian ports had exported only..... 2,809,000 bags as against 5,411,000 bags in 1931 and 4,720,000 bags in 1930, that is to say, almost the same decrease of 50 %.

Let us cast our minds back a moment and remember that the exports form the central pivot of the C. N. C.'s policy: if the exports are reduced, then the means of carrying out the policy of intervention are reduced; that is why, and rightly too, the C. N. C. is endeavouring to remove the causes for this decrease in the exports, causes which we ourselves are going to examine both from the point of view of the question of prices and of the lack of confidence in the world towards the future of coffee.

* *

During our stay in Brazil we naturally did all we could to improve business, but we regularly received from Havre the same monotonous and dis-

couraging reply: "Mild coffees cheaper".

In short we could offer from Santos:
 Extra Prime at \$ 11.00
 Prime at \$ 10.50
 Superior at \$ 10.25
 when Salvador was offering
 at \$ 10.75
 " Nicaragua was offering
 at \$ 10.25
 " Guayaquil was offering
 at \$ 10.20

Taking into consideration the quality of the coffee shipped to Havre under the name of "Sanos coffees", it was, and still is, only natural that buyers should prefer other growths.

The proportion of these coffees in our stock on the first of December: —
 220,000 bags MILDS as against.

145,000 bags of BRAZILIAN coffee shows the decrease of the latter in French stocks.

If Brazil maintains such prices will mean that she will have to occupy the place of "poor relations" in the world's consumption, and consent to be the source to which buyers will turn only when they are really in need of coffee and when they cannot get it elsewhere.

True, this humble position satisfies certain prominent Brazilians, who reason as follows:

— The world consumes 24,000,000 bags
 — Mild coffees amount to 9,000,000 bags
 — Therefore Brazil will export the difference 15,000,000 bags
 To this one must reply:

The world may not always consume 24,000,000 bags, and unfortunately the figures for the last six months would seem to confirm this.

Mild coffees may quite easily amount to more than 9,000,000 bags. In his remarkable book entitled "Bilan de Protection agricole, café 1933", Mr. L. Regray foresees, and rightly too, that production will only reach the maximum in 1934/35.

The other States in Brazil, outside Sao Paulo, may also increase their production.

Consequently the State of Sao Paulo, already burdened with heavy stocks, is in danger of seeing outlets considerably diminished if it maintains prohibitive prices.

*
 * *

High prices may be justified by confidence in the future of the articles, but there is a complete lack of confidence in the future of coffee. In fact, importers look with fear on the:

- Margin for a fall in prices as represented by Brazilian taxes on coffee.
- Impressive size of stocks.

— Next crops.
 — Discrepancy in Brazil between production and exports which does not diminish.

Let us examine in the light of common sense whether these are myths or realities.

*
 * *

We give below the average cost of a bag of coffee in transit from the Interior of the State of Sao Paulo to the port of Santos.

Milreis	Francs
(Official rate of exchange)	
Buying price in the Interior	—
—	—
Various taxes	70
70	140
Various expenses	78
78	156
8.500	17
156.500	313

i. e. Frs. 157 for the coffee and expenses.
 Fr. 156 for taxes.

The ratio is the same in the case of Rio and Victoria Where the tax is less (70 milreis, or 140 Francs) but where the purchase price of coffee is also considerably lower.

I have heard the following conclusion drawn from the above figures: "therefore, without affecting what the planter receives, it would be possible to reduce prices 50% if one did away with the taxes".

But, first of all, a certain part of these taxes (about 15 milreis, or 30 Francs) is supposed to pay the interest and amortisation on the £ 20,000,000 sterling loan made in London in 1930: it is a difficult matter to cancel such a recent debt so solemnly guaranteed.

Another portion of the tax (about 25 milreis or 50 Francs) is a State revenue and everyone knows that States are rather on the look out for fresh sources of revenue than disposed to reduce what they already receive.

Writing these lines at the moment when there is a discussion going on in Brazil as regards the readjustment of the tax, we can quite confidently express our opinion that there may shortly be a readjustment, a slight decrease, but certainly the time has not yet come for a complete suppression.

That does not prevent us from thinking that it is illogical and paradoxical to tax an article to such an extent that it is ruined, and such measures will probably be abandoned in the not too distant future, for right eventually always comes into its own.

*
 * *

People have spoken of "mountains of coffee" lying up in the Interior of Brazil. Let us take courage and climb to the top of these impressive summits, from which we can get a better view of the horizon, the road already traversed and that still lying ahead.

On the 30th of June last stocks in the Interior of the State of Sao Paulo were as follows:

Stocks serving as a guarantee	12,700,000 bags
Stocks belonging to the Conselho	3,632,000 bags
Free stocks	10,564,000 bags
Total	26,896,000 bags

This figure represents what one might call the "earmarked stock"; as to the actual stock, this may be put down today at about 30,000,000 bags, for on the 30th of June last only a small part of the 1932/33 crop was included in the statistics.

The words used by the Brazilians to describe the various "varieties" of coffee which are in Brazil awaiting better times in order to find their end by the hands of the roasters (for in reality the C. N. C. is a roaster though of a rather particular kind) are full of different shades of meaning. We will translate them into more simple language.

The "pledged coffees", or coffees serving as a guarantee, are those which have been bought by the Government of the State of Sao Paulo and which were given as a security to the Banks of London against the loan of £ 20,000,000 sterling.

The "stocks belonging to the C. N. C." are coffees bought by that organisation and not yet destroyed.

The "free stocks" are those belonging to planters, commissarios and exporters.

Whatever these stocks may be called, the total figure is certainly impressive, and more than one importer must have dreamt of this river of coffee breaking down the barriers and flooding the world, carrying everything before it.

Let us reassure ourselves, for the barriers have not yet given way. There are of course a few weak spots visible, but to free such large quantities all at once would be such a catastrophe for Brazil that everything will be done to ward off the evil day as long as ever possible. In any case, if circumstances force the Conselho to modify its policy to some extent, the tap will only be turned on very gently so as to allow of only a small stream to trickle through; this may in time become a large river, but

only later (if the flood breaks down the barriers) will it become a tumultuous torrent.

*
* *

For once Brazil estimated the 1932/33 crop as larger than it actually proves to be: the rainy weather of the first fortnight in July and the suspension of work on certain fazendas on account of the young men being called to the front, make it possible to reduce quite considerably the figures given out last June.

The most generally accepted estimate to-day shows a total for Brazil of 13,250,000 bags:

State of Sao Paulo ..	9,000,000 bags
State of Minas Geraes	2,500,000 bags
State of Espirito Santo (Victoria)	900,000 bags
State of Rio	600,000 bags
Parana	150,000 bags
Various states	100,000 bags
	<hr/>
	13,250,000 bags

We may add in passing that as far as the quality is concerned the Sao Paulo crop will be rather poor on account of heavy rains and also on account of the shortage of labour during the Revolution. It is estimated that 30 % of the coffees, i. e. about 3,000,000 bags, are rain damaged and hard.

As far as the next crop is concerned, the wise and prudent refuse to make any prognostication until the beginning of the new year, but we must admit that in some cases this reserve is one of self-interest. What information there is available would seem to suggest that there is every possibility of a very heavy production. Figures for the State of Sao Paulo vary from 18,000,000 to 20,000,000 bags: the plantations, particularly those in the districts of Araraquara, Noroeste and Sorocabana, i. e. the most important in Sao Paulo, are said to be in excellent condition and to look as prosperous as they did two years ago on the eve of the crop which produced 17,000,000 bags.

However, there are still six months to go before harvesting of this crop, a crop which sounds to us of rather formidable proportions. For the moment Brazil is faced with a production which normally should not exceed her exports, a state of affairs which we have not seen for a long time.

In a later circular we will revert to this question of over-production in Brazil, a question which some of the more reasonable people over there look upon as the key to the future; it is also one of the sins of the past for which Brazil

must still pass a few years in purgatory.

Suffice it to assert once more, and we will revert to the subject in our conclusion, that production will not decrease until prices themselves fall.

The distrust on the part of the consumers is certainly justified in part, as we have shown in our review of the facts.

The taxes may be adjusted or lessened, stocks are heavy, production is as large as ever, and nothing is being done to make it any less.

But to say or think that at any moment everything is going to collapse would be to sink into a pathological pessimism or to adopt an inexcusable bias: taxes abolished, coffee flooding the world record crops, what a tragic display of fireworks! Let us be content to await patiently an occasional jumping cracker; that is quite enough for our nerves, which are, we must admit, already on edge.

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* *

And now, having dispersed what seems to us an exaggerated, or at least hardly justifiable, pessimism, we will examine what is wrong with the present Brazilian methods, and what value the remedies possess which are proposed by the doctors assembled round the bed of the invalid.

It would be annoying and futile to lament over past errors to profit from them.

Let it suffice to say, therefore, that not only is Brazil faced with an over-production of coffee, but she is exporting less than formerly.

The sole reason for this is that prices are too high, which high prices simultaneously encouraged planters and discouraged buyers.

In order to maintain these prices Brazil has swallowed up vast sums of money. She has tried in turn "valorisation" and "destruction" only to find herself at the end of this year faced with heavy stocks, lower exports, and completely exhausted foreign credits. Instead of entering upon wild, artificial schemes, why did one not let things take their natural course right from the beginning?

A prominent Brazilian said to us: "As far as coffee is concerned we are climbing an endless vertical cliff; it is impossible to descend, impossible to give up, and yet the higher we climb the worse will be the fall when it does come".

In maintaining this system of taxes, the proceeds of which are destined for the purchase and destruction of coffee and for the maintenance of prices — and consequently the decrease of exports

— the C. N. C., with all due respect to its sympathetic administrators, is rather like "Catopobas", the monster invented by Flaubert which, all unnoticed by itself, devoured its own feet and consequently brought on its own destruction.

We would say to certain of our Brazilian friends: "Do not maintain prices; maintain a price; choose one which is attractive for the consumption, remunerative for the well producing fazenda, and allow the cruel but inevitable law of the fittest to operate. The strong ones — those who have economised and worked hard — will survive, which is as it should be. The others will die, which will be necessary. Thus production will decrease, confidence will return, the consumption will become as interested as before in Brazilian coffee, some of the weaker competitors will be eliminated, and in a few years trade will become normal again and will bring back that prosperity which only exists where there is freedom".

To readjust the tax, burn coffee, and (as proposed for next year) demand of planters that they should sacrifice half their production in order to be able to sell the other half at present prices, is merely fighting the effects without striking at the causes.

It is not possible to maintain prices on the one hand and at the same time protect a production twice the size of the demand.

.....
"Reason works slowly, wrote Pascal. For ten years there has been a "Permanent Defence of Coffee" in Brazil, ten years of false principles.

Slowly but surely the law of supply and demand must return.

Slowly — which makes us rather optimistic as regards the immediate future.

But surely — which makes us very reserved as regards prices during this coming year.

At any rate we have brought back from Brazil a certain amount of confidence in the more distant future. The crisis is not over, and the "dénouement" will be painful, but the fighters of the last Revolution have shown that this country still has reserves of energy, a spirit of sacrifice, an inventive intelligence, and patriotism, which guarantee the final survival and the future prosperity of Brazil.

And if — when a state of Utopia has been sacrificed to Reason — this prosperity should come in the New Year, the heartfelt good wishes which we send to our friends would be realised and our congratulations would indeed be sincere.

October-November, 1932.

JACQUES-LOUIS DELAMARE.

MANIFESTS OF COFFEE**CLEARANCES AT THE PORT OF RIO DE JANEIRO**

During 2nd to 15th November, 1932

NOVEMBER, 2.	
"Bra-Kar"	
HELSINKI	
Vivacqua Irmãos S. A.	250
Ornstein & C.°	450
Theodor Wille & C.°	250
Pinto Lopes & C.°	125
AABO	
Vivacqua Irmãos S. A.	375
Ornstein & C.°	125
KOTKA	
Vivacqua Irmãos S. A.	150
Ornstein & C.°	125
OSLO	
Ornstein & C.°	125
A. Sinner & C.°	113
McKinlay & C.°	375
WIBORGO	
Ornstein & C.°	325
McKinlay & C.°	75
RAUMO	
Ornstein & C.°	50
McKinlay & C.°	75
TENERIFFE	
A. Sinner & C.°	325
LAS PALMAS	
A. Sinner & C.°	115
WASA	
McKinlay & C.°	100
Vivacqua Irmãos S. A.	125
<hr/>	
	3,653
NOVEMBER, 3.	
"Jaboatão"	
NEW YORK	
Rebello Alves & C.°	2,250
Arbuckle & C.°	1,380
<hr/>	
	3,630
NOVEMBER, 4.	
"Munbawer"	
NEW YORK	
American Coffee Corp.	3,500
Leon Israel & C.°	2,500
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	6,000
NOVEMBER, 4.	
"Madrid"	
HAMBURG	
Herm Stoltz & C.°	2,500
B. Gonçalves & C.°	1,250
BREMEN	
Theodor Wille & C.°	10
<hr/>	
	3,760
NOVEMBER, 5.	
"Quanza"	
LISBON	
Mario Telles & C.°	850
McKinlay & C.°	250
Fraga Irmão & C.°	250
Ornstein & C.°	350

LEIXÕES	
Mario Telles & C.°	631
McKinlay & C.°	800
Fraga Irmão & C.°	400
Pinto & C.°	50
Castro Silva & C.°	50
FUNCHAL	
Fraga Irmão & C.°	55
<hr/>	
	3,686
NOVEMBER, 6.	
"Alcantra"	
GIJON	
Hard Rand & C.°	125
ALGOA BAY	
Castro Silva & C.°	100
<hr/>	
	225
NOVEMBER, 6.	
"Zaaland"	
AMSTERDAM	
Theodor Wille & C.°	437
<hr/>	
	437

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Rio de Janeiro
Rua da Quitanda, 113

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EXPORTERS**

Agents and Sub-Agents all
over the world

NOVEMBER, 6.	
"Josephine Charlotte"	
ANTWERP	
Theodor Wille & C.°	438
Marcellino Martins Filho	200
A. Sinner & C.°	32
<hr/>	
	670
NOVEMBER, 6.	
"Santos Marú"	
NEW ORLEANS	
Pinto & C.°	250
Pinto Lopes & C.°	175
Marcellino Martins Filho	125
Arbuckle & C.°	500
Leon Israel	2,375
<hr/>	
	670
NOVEMBER, 6.	
"Santos Marú"	
HOUSTON	
Leon Israel & C.°	1,025

LOS ANGELES	
Leon Israel & C.°	1,375
<hr/>	
	5,825
NOVEMBER, 7.	
"Arlanza"	
BUENOS AYRES	
A. Sion & C.	1,043
<hr/>	
	1,043
NOVEMBER, 8.	
"Alphacca"	
ROTTERDAM	
Theodor Wille & C.°	125
DANZIG	
Pinto Lopes & C.°	250
<hr/>	
	375
NOVEMBER, 9.	
"San Francisco"	
BUENOS AYRES	
Ornstein & C.°	350
Vivacqua Irmãos S. A.	6,900
MONTEVIDÉO	
Vivacqua Irmãos S. A.	600
<hr/>	
	7,850
NOVEMBER, 9.	
"Santos"	
HELSINGBORG	
E. G. Fontes & C.°	250
STOCKHOLM	
E. G. Fontes & C.°	250
McKinlay & C.°	250
Rebello Alves & C.°	63
TURKU	
McKinlay & C.°	125
KELSINKI	
Ornstein & C.°	375
GEFLE	
Comp. N. C. Café	125
<hr/>	
	1,438
NOVEMBER, 10.	
"Monte Olivia"	
LAS PALMAS	
A. Sinner & C.°	200
HAMBURG	
E. G. Fontes & C.°	750
A. Sinner & C.°	250
Botelho Martins & C.°	63
McKinlay & C.°	325
REYKJAVIK	
Ornstein & C.°	250
HELSINKI	
McKinlay & C.°	125
<hr/>	
	1,963
NOVEMBER, 10.	
"Arabia Marú"	
CAPE TOWN	
McKinlay & C.°	1,325
Comp. N. C. Café	975
Pinto Lopes & C.°	800
E. G. Fontes & C.°	745
Castro Silva & C.°	400
Noi-ton Megaw & C.°	250
Pinto & C.°	200
A. Sinner & C.°	100

MOSSEL BAY		Ornstein & C. ^o	700	BIZERTE	
McKinlay & C. ^o	400	Norton Megaw & C. ^o	450	A. Sinner & C. ^o	63
E. G. Fontes & C. ^o	430	Castro Silva & C. ^o	300	SOUSE	
Pinto Lopes & C. ^o	200	A. Sinner & C. ^o	200	Theodor Wille & C. ^o	63
Comp. N. C. Café	425	Hard Rand & C. ^o	50	<hr/>	
Ornstein & C. ^o	200	LURENÇO MARQUES			
Norton Megaw & C. ^o	75	McKinlay & C. ^o	150	<hr/>	
Castro Silva & C. ^o	100	E. G. Fontes & C. ^o	100	<hr/>	
A. Sinner & C. ^o	50	Pinto Lopes & C. ^o	220	<hr/>	
Theodor Wille & C. ^o	125	Ornstein & C. ^o	325	SANTOS COFFEE CLEARANCES	
ALGOA BAY		Norton Megaw & C. ^o	175	DURING WEEK-ENDING 19th.	
McKinlay & C. ^o	1,200	Castro Silva & C. ^o	75	JANUARY, 1933	
E. G. Fontes & C. ^o	1,475	LUDEVITZ BAY			
Pinto Lopes & C. ^o	400	Comp. N. C. Café	25	JANUARY, 13th.	
Comp. N. C. Café	175	Theodor Wille & C. ^o	75	"Lipari"	
Ornstein & C. ^o	125	WALFISH BAY			
Norton Megaw & C. ^o	400	Comp. N. C. Café	100	Casablanca	125
Castro Silva & C. ^o	275	Hard Rand & C. ^o	25	Bordeaux	1,000
EAST LONDON		YOKOHAMA			
McKinlay & C. ^o	250	Antonio Alvaro Assumpção & C. ^o	1,000	Havre	21,495
E. G. Fontes & C. ^o	295	<hr/>			
GENOA		NOVEMBER, 10.			
Ornstein & C. ^o	3,250	"Pan America"			
Botelho Martins & C. ^o	125	NEW YORK			
Naumann Gepp & C. ^o	125	Theodor Wille & C. ^o	500	New Orleans	54,583
Pinto Lopes & C. ^o	125	Hard Rand & C. ^o	250	Houston	2,275
TRI-AFRICA		Leon Israel & C. ^o	2,000	SOMME	
Luigi Bozzo Erminio	100	American Coffee Corp.	1,300	Havre	8,975
P. SAID		<hr/>			
McKinlay & C. ^o	250	NOVEMBER, 11.			
<hr/>		"Astrida"			
NOVEMBER, 13.	3,975	BUENOS AYRES			
"Delvalle"		Pinheiro Ladeira & C. ^o	650	New York	19,613
NEW ORLEANS		<hr/>			
Comp. N. C. Café	500	NOVEMBER, 12.			
McKinlay & C. ^o	125	"Conte Bianco"			
American Coffee Corp.	500	A. Sinner & C. ^o	113	Baltimore	2,000
Leon Israel & C. ^o	625	McKinlay & C. ^o	62	Norfolk	250
<hr/>		Pinto Lopes & C. ^o	126	CAPILLO	
NOVEMBER, 14.	1,750	E. Riggonbach e C. F.	125	Boston	12,400
"Groix"		Marcellino Martins Filho	125	Philadelphia	6,957
BORDEAUX		TUNIS			
A. Jabour & C. ^o	1,195	McKinlay & C. ^o	250	Marseilles	7,334
A. Sinner & C. ^o	463	Comp. N. C. Café	375	Alger	125
HAVRE		A. Sinner & C. ^o	501	Tunis	53
E. G. Fontes & C. ^o	1,750	Ornstein & C. ^o	63	Sussi	73
Theodor Wille & C. ^o	250	NORTHERN PRINCE			
Ornstein & C. ^o	125	Buenos Aires			
ANVERS		JANUARY, 17th.			
José Guarino	125	"Arlanza"			
<hr/>		ALEXANDRIA			
NOVEMBER, 15.	3,908	A. Sinner & C. ^o	250	Soutampton	6
"Florida"		BONE			
MARSEILLE		Theodor Wille & C. ^o	170	ITABERA	
Theodor Wille & C. ^o	10,188	E. G. Fontes & C. ^o	251	JANUARY, 18th.	
Ornstein & C. ^o	188	A. Sinner & C. ^o	504	"Alchiba"	
E. G. Fontes & C. ^o	313	PHILIPPEVILLE			
Pinto Lopes & C. ^o	100	Theodor Wille & C. ^o	600	"Pan America"	
Comp. N. C. Café	150	A. Sinner & C. ^o	189	New York	71,819
Ornstein & C. ^o	150	MOSTAGANEM			
Norton Megaw & C. ^o	75	E. G. Fontes & C. ^o	62	Hamburg	13,313
Castro Silva & C. ^o	100	A. Sinner & C. ^o	125	Bremen	3,197
DURBAN		STAMBOUL			
McKinlay & C. ^o	325	A. Sinner & C. ^o	250	Rotterdam	2,195
E. G. Fontes & C. ^o	225	AFAX			
Pinto Lopes & C. ^o	350	E. G. Fontes & C. ^o	63	Danzig	125
Comp. N. C. Café	150	SMYRNA			
<hr/>		A. Pereira & C. ^o	250	FLANDRIA	
PALMA		AMSTERDAM			
S. Pereira & C. ^o	100	Cologne			
<hr/>		ANNA C.			
<hr/>		Trieste			
<hr/>		Naples			
<hr/>		2,005			
<hr/>		250			

Venice	313
Aleandria	750
	238,948

CLEARANCES FROM THE PORT OF VICTORIA

From 13th. to 17th an., 1933

JANUARY, 13th.

"Munster"

HAMBURG

A. Prado & C.°	250
Oliveira Santos & C.°	125

375

JANUARY, 17th.

"Deisud"

NEW ORLEANS

Hard Rand & C.°	3,250
Oliveira Santos & C.°	2,750
Vivacqua Irmãos S. A.	1,750
Armando Pinto & C.°	1,500
Reis & C.°	1,000
A. Prado & C.°	500
Theodor Wille & C.°	500
Sydney Pereira & C.°	500
Cia. Nac. Comm. de Café	300
Arbuckle & C.°	1,500

HOUSTON	
Hard Rand & C.°	300
Vivacqua Irmãos S. A.	750

HOUSTON opt.	
NEW ORLEANS	
Hard Rand & C.°	2,125
Armando Pinto & C.°	1,000

17,725

Hugo Kaufmann & C.°	6 839
F. Etevenson & C.°, Ltd.	6,616
Grillo, Lamberti & C.°	5,000
Epiphanio Souza & C.°	3,000
Scaldaferrri, Irmãos & C.°	1,100
Bartilotti & C.°	1,050
Steinbach & Von Uslar	600

Total 156,883

COCOA

MOVEMENT OF COCOA AT THE PORTS OF BAHIA AND ILHEÓS DURING THE MONTH OF NOVEMBER, 1932

(STATISTICS OF CORRÊA RIBEIRO & CO.)

Exported	156,883
Received	193 679
Stock	196,305

SHIPPERS

Corrêa Ribeiro & C.°	36,142
Tude, Irmão & C.°	30,275
Widberger & C.°	26,770
Instituto de Cacau da Bahia, S. A.	20,791
C'ia. Brasileira Export.	10,700
Estephanio Souza	8,600

DESTINATION

New York	116 475
San Francisco Cal.	5,900
Hamburg	4,850
Boston	6,000
Antwerp	3,550
Buenos Aires	2,767
Genoa	2,757
Havre	2,266
Philadelphia	1,700
Marseilles	1,600
Rotterdam	2 000
Pto. Colombia	1,400
Los Angeles	1,000
Seattle	1,000
Santos	650
Rio de Janeiro	289
Porto Alegre	250
Antonina	50
Danz'g	675
Melbourne	420
Oslo	300

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Trondhjem ,	370
Auckland	250
Santander	200
Sydney	166
Montevideo	100
Copenhagen	100
Bordeaux	50
	<hr/>
	156,883

SHIPPING

MUNSON STEAMSHIP LINES

Federal Express Co. — General Agents

Passengers steamers:—

“Western World” sailed Buenos Aires Dec. 31st., Arrived Santos January 3rd., Sailed January 5th., Arrived and Sailed Rio, January 6th., due New York Jan. 19th., via Trinidad.
 “Pan America” sailed Buenos Aires Jan. 14th., due Santos Jan. 17th. and Sails Jan. 18th., Arrive & Sails Rio, Jan. 19th., due New York Feb. 2nd., via Trinidad & Bermuda.

“Southern Cross” sailed New York Jan. 7.h., Due Rio Jan. 23th., Santos Jan. 21st., Montevideo Jan. 24th., Buenos Aires Jan. 25th.
 Cargo steamers:—

MC CORMICK STEAMSHIP CO.

(P. A. B. LINE)

Federal Express Co. — Gal. Agents

“West Mahwah” sailed Los Angeles Jan. 2nd., Arr. Pará Jan 14th. Sailed Jan. 15th., due Cabedello Jan. 20th., Rio Jan., 25th. Santos Jan. 28th., Thence Buenos Aires and Rosario.
 “Emergency Aid” sails Buenos Aires Jan. 20th., Montevideo Jan. 21st., due Santos Jan. 25th sails Jan. 28th., Rio Arrives Jan. 29th sails Jan. 30th., Bahia due to Arrive & Sails Jan. Feb. 4th., Thence Trinidad , Colombia & U. S. Pacific Ports.

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

M-S “Northern Prince” leaves Rio 26th January for Trinidad and New York.
 M-S “Eastern Prince” due Rio de Janeiro from New York 27th January, sails for Santos, Montevideo and Buenos Aires.
 M-S “Eastern Prince” leaves Rio 9th February for Trinidad and New York.
 M-S “Southern Prince” due Rio de Janeiro from New York 10th February, sails for Santos, Montevideo and Buenos Aires.
 M-S “Southern Prince” leaves Rio 23rd February for Trinidad and New York.
 M-S “Northern Prince” due Rio de Janeiro from New York 24th February, sails for Santos, Montevideo and Buenos Aires.

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