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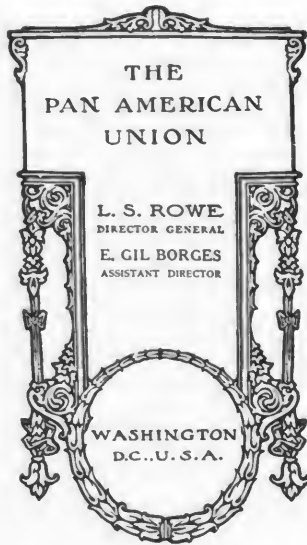
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TABLE OF CONTENTS

	Page
The President of Costa Rica, Señor Don Ricardo Jiménez	533
Inter-American Financial and Economic Stability	534
By William Manger, Ph. D., Chief, Division of Financial Information, Pan American Union.	
Marketing in Lima	553
The Gold Rivers of Honduras	559
By A. Hooton Blackiston.	
Feminism in Argentina	565
By Ada Strozzi.	
Argentine Ports and Industries (Photographs)	568
Pan American Day, 1932	572
By Enrique Coronado Suárez, Assistant Editor BOLETIN de la Unión Panamericana.	
Columbus Memorial Library Notes	579
Pan American Progress:	
Agriculture	582
The Department of Agriculture of Ecuador—Brazilian coffee developments.	
Finance and Commerce	588
Brazil abolishes internal tariff barriers—Guatemala modifies its subsidiary currency.	
Education	591
New schools and courses—Centenary of girls' school.	
Labor	595
Brazilian regulations on work of women in industry.	
The Argentine Red Cross and its Work	596
Necrology	602
Subject Matter of Consular Reports	604



HIS EXCELLENCY SEÑOR DON RICARDO JIMÉNEZ

Inaugurated President of Costa Rica May 8, 1932.



VOL. LXVI

AUGUST, 1932

No. 8

RICARDO JIMÉNEZ OREAMUNO, PRESIDENT OF COSTA RICA

ON MAY 8, 1932, Dr. Ricardo Jiménez Oreamuno was for the third time inaugurated President of Costa Rica. In 1910 and again in 1924 he had been the people's choice, and this year, in the midst of the difficulties with which Costa Rica, like every nation, is confronted, his fellow citizens once more elected "Don Ricardo," as he is affectionately called, to be their leader for the next four years. This third term is an unprecedented distinction to a citizen of Costa Rica. President Jiménez is also the only man ever to have held the three highest offices in the country's gift—those of President of the Congress, Chief Justice, and President of the Republic.

To understand why these marks of confidence have been bestowed on President Jiménez one has only to glance back over his long and fruitful career, which began in 1885 with his appointment as Minister to Mexico. Later he was Minister to Nicaragua and El Salvador and delegate with the rank of Minister Plenipotentiary to the Central American Congress in 1888. First called to the cabinet in 1889 as Minister of Foreign Affairs, he has likewise held the portfolios of the Interior, Public Works, Public Instruction, and the Treasury. As a lawyer he won deep respect and esteem, both in private practice and as the head of the National School of Law. Now, at the age of 73, he places at the command of the country his ripened experience, fine intelligence, and high civic ideals.

From colonial days public service has been a tradition in the family of President Jiménez; one of his ancestors, the famous explorer Juan Vázquez de Coronado, was Alcalde Mayor of Costa Rica in 1563, dying in 1565 as he returned to be governor; a maternal grandfather, Señor Francisco María Oreamuno, was President of the Republic, and Don Jesús Jiménez twice occupied the office which his son now holds.

INTER-AMERICAN FINANCIAL AND ECONOMIC STABILITY

By WILLIAM MANGER, PH. D.

Chief, Division of Financial Information, Pan American Union

THE past few years have witnessed a severe disruption of the economic and financial structure of the nations of the world. Nowhere have the effects of such changes been more severely felt than in the Republics of Latin America. To a degree greater than most countries, these nations are influenced by forces operating in the world at large, and fundamental changes in finance, industry, and commerce in other regions are strongly reflected in the economic situation of each nation of the American Continent.

The Republics of Latin America are primarily producers of raw materials, which are disposed of in the industrialized nations of Europe and in the United States. Manufacturing is still in its early stages in most of the countries, and in the sale of the products of their fields, their mines, and their forests, they are subject to the many varying influences governing prices in world markets. Over most of these influences they exercise little or no control, and in this respect they are unfortunate. For countries whose national income is so largely dependent on the production of raw materials are subject to a greater extent than are industrialized nations to fluctuations in economic activity. The entire economic life of the nation revolves around the income derived from the disposal of these raw materials in the markets of the world, and an inability to make such disposal, or a marked diminution in the proceeds derived from the sale of these products, caused by either lack of demand or severe drop in prices, has its repercussions in every phase of national economic activity.

In the Republics of Latin America, therefore, exports are not merely intended to meet the cost of imports. The revenues required to administer the government are derived principally from the duties levied on goods entering and leaving the country; and when, as in recent years, the value of the foreign trade suffers a shrinkage in value of anywhere from 40 to 50 per cent, many governments find themselves in financial embarrassment, unable to meet the expenses of administering the country. Being economically new, only a few of the countries have achieved a basis of economic development sufficiently broad so that when one source of income declines others may be tapped.

Closely related to the drop in foreign trade has been the virtually complete stoppage in the flow of international credit. Like all nations

with relatively undeveloped natural resources, the countries of Latin America have been for years past, and will continue to be for many years to come, the market for the investment of large amounts of capital. Because of their comparative newness and lack of economic development these funds must come from abroad; and the cessation in this flow of credit during recent years, at the very time when it was most urgently needed, has had consequences but little less disastrous to the countries of Latin America than the shrinkage in exports and imports.

DECLINE IN FOREIGN TRADE

The foreign trade figures of the Republics of Latin America afford eloquent testimony of the effect on the national economy of the general stagnation that has come upon world trade during the last three years, and of the severe drop in commodity prices which has but served to aggravate this condition. Taking 1929 as a point of departure, and giving a value of 100 to the import and export trade of that year, the changes in the foreign commerce of these countries during the two subsequent years are graphically set forth in the accompanying table.

An examination of these statistics reveals that the foreign trade of all the countries has suffered a terrific decline in value. In a number

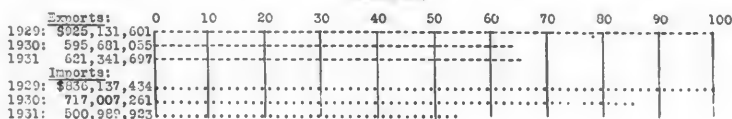
LATIN AMERICAN FOREIGN TRADE

1929 - 1930 - 1931

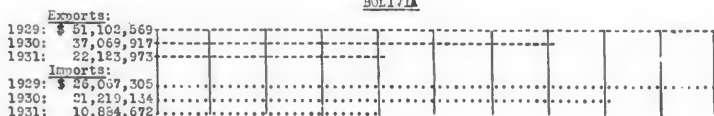
TRADE INDICES - 1929 = 100

(Values in U. S. Gold)

ARGENTINA



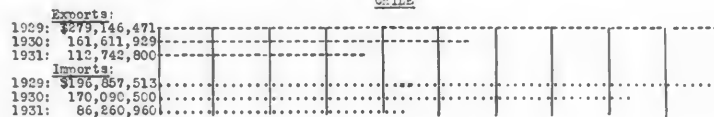
BOLIVIA



BRAZIL



CHILE



THE PAN AMERICAN UNION

LATIN AMERICAN FOREIGN TRADE INDICES - 1929 = 100

		COLUMBIA										
		0	10	20	30	40	50	60	70	80	90	100
<u>Exports:</u>												
1929:	\$123,665,781											
1930:	109,327,293											
1931:	95,977,620											
<u>Imports:</u>												
1929:	\$122,565,680											
1930:	60,955,859											
1931:	40,397,590											
		COSTA RICA										
<u>Exports:</u>												
1929:	\$ 18,197,910											
1930:	16,330,504											
1931:	No Data.											
<u>Imports:</u>												
1929:	\$ 20,163,936											
1930:	10,946,590											
1931:	No Data.											
		CUBA										
<u>Exports:</u>												
1929:	\$272,439,762											
1930:	167,410,669											
1931:	117,008,655											
<u>Imports:</u>												
1929:	\$215,215,113											
1930:	162,452,268											
1931:	80,052,504											
		DOMINICAN REPUBLIC										
<u>Exports:</u>												
1929:	\$ 23,736,497											
1930:	18,551,841											
1931:	13,851,500											
<u>Imports:</u>												
1929:	\$ 22,729,444											
1930:	15,229,219											
1931:	10,151,762											
		ECUADOR										
<u>Exports:</u>												
1929:	\$ 17,207,364											
1930:	16,129,708											
1931:	11,332,034											
<u>Imports:</u>												
1929:	\$ 16,967,053											
1930:	12,796,221											
1931:	8,815,224											
		EL SALVADOR										
<u>Exports:</u>												
1929:	\$ 18,415,497											
1930:	13,656,500											
1931: ^a	12,000,744											
<u>Imports:</u>												
1929:	\$ 17,340,286											
1930:	12,436,000											
1931: ^a	8,267,636											
		GUATEMALA										
<u>Exports:</u>												
1929:	\$ 24,928,259											
1930:	23,577,818											
1931:	15,167,386											
<u>Imports:</u>												
1929:	\$ 30,339,067											
1930:	16,473,970											
1931:	10,461,223											
		HAITI										
<u>Exports:</u>												
1929:	\$ 15,723,833											
1930:	14,144,567											
1931:	8,963,419											
<u>Imports:</u>												
1929:	\$ 17,237,922											
1930:	12,841,626											
1931:	9,576,318											

a.-Fiscal year ended June 30.

LATIN AMERICAN FOREIGN TRADE INDICES - 1929 = 100HONDURAS

	0	10	20	30	40	50	60	70	80	90	100
Exports:											
1929: \$ 34,569,166											
1930: 26,171,313											
1931: 20,027,287											
Imports:											
1929: \$ 14,860,931											
1930: 15,945,126											
1931: 10,291,422											

MEXICO

Exports:											
1929: \$ 225,716,628											
1930: 223,377,245											
1931: 199,655,657											
Imports:											
1929: \$ 191,421,490											
1930: 175,089,208											
1931: 108,292,708											

NICARAGUA

Exports:											
1929: \$ 10,872,526											
1930: 8,343,358											
1931: No Data.											
Imports:											
1929: \$ 11,797,440											
1930: 8,172,360											
1931: No Data.											

PANAMA

Exports:											
1929: \$ 4,145,502											
1930: 3,302,000											
1931: No Data.											
Imports:											
1929: \$ 13,277,988											
1930: 17,757,820											
1931: No Data.											

PARAGUAY

Exports:											
1929: \$ 13,055,973											
1930: 13,751,159											
1931: 12,470,887											
Imports:											
1929: \$ 13,434,592											
1930: 14,685,178											
1931: 9,778,310											

PERU

Exports:											
1929: \$ 134,032,584											
1930: 96,453,700											
1931: a 60,241,485											
Imports:											
1929: \$ 75,340,984											
1930: 53,307,217											
1931: a 27,158,952											

URUGUAY

Exports:											
1929: \$ 95,466,537											
1930: 104,898,770											
1931: 79,934,252											
Imports:											
1929: \$ 98,509,167											
1930: 92,873,661											
1931: 85,341,404											

VENEZUELA

Exports: b											
1929: \$ 141,349,080											
1930: 143,366,727											
1931: 139,419,236											
Imports: b											
1929: \$ 23,729,374											
1930: 27,455,414											
1931: 56,068,820											

a Estimates for full year based on actual figures for nine months.

b Fiscal years ended June 30.

of them the drop in the value of exports has been so much greater than the drop in imports that the favorable balance of trade which must prevail if these nations are to maintain the equilibrium of their international balance sheets has been completely wiped out. Instead of a favorable balance of trade several of the countries found themselves with an excess of imports over exports. Such was the case in Argentina and Chile in 1930; in Costa Rica, Guatemala, and Nicaragua in 1929; in Haiti in 1929 and 1931; in Paraguay in 1930; and in Uruguay in 1929 and 1931. And in other nations still enjoying a favorable balance, the excess of exports over imports was so small as frequently to be insufficient to cover the invisible charges running against the nation. It must be remembered that these are all debtor states, and are required annually to make large remittances abroad on account of their external debt, foreign capital investments, etc. The excess of exports over imports should normally be sufficient to equal the charges running against the country by virtue of these so-called "invisible" items. And when, instead of a favorable balance of trade there is actually an excess of imports over exports, the burden becomes an exceedingly heavy one.

What these invisible debits are is not easily determinable, as but few countries have developed statistical facilities to a point where such data are ascertainable. That they are enormous goes without saying when one reflects the interest and sinking fund charges that must be met on the billions of dollars of government securities held abroad, plus the direct investments in mines, railroads, electric light and power companies, and other public utilities. In Argentina, an annual balance of international payments is prepared by Señor Don Carlos Tornquist, and in his estimate for the two economic years October 1, 1929-September 30, 1930, and October 1, 1930-September 30, 1931, the following picture is presented:

Argentine Balance of Payments

	Millions of gold pesos ¹		Millions of gold pesos ¹	
	1929-30	1930-31	1929-30	1930-31
ASSETS			LIABILITIES	
Exports.....	661.27	606.05	Imports.....	778.92
Gold exports.....	64.00	171.17	Service of public debt.....	68.00
New capital issues.....	80.00	50.00	Gold imports.....	.20
Interest on loan to France.....	.50	.50	Service of mortgage cedulas.....	7.50
Repayment loan to Spain.....	6.30	-----	Railway dividends.....	70.00
Travelers' expenditure.....	12.00	10.00	Return on other capital.....	35.00
Public loans.....	112.46	5.00	Remittances of foreign residents.....	30.00
Bonds exported.....	5.04	4.00	Public loans repaid.....	64.00
Bank credits.....	10.50	50.13	Travelers' expenditure.....	25.00
Unspecified balance.....	85.75	-----	Bonds imported.....	3.40
Losses on foreign capital through failures, etc.....	-----	40.00	Transfers of capital.....	20.00
			Unspecified balance.....	40.00
Total.....	1,037.82	936.85	Total.....	1,037.82
				936.85

¹ The par value of the Argentine gold peso is \$0.9648 United States currency.

In his comments, Señor Tornquist points out that on foreign investments alone Argentina is required to pay annually approximately 180,000,000 to 200,000,000 gold pesos for the service and amortization of this borrowed capital. Other liabilities, such as remittances of foreign residents and expenditures by Argentine travelers abroad, increase this total anywhere from 50,000,000 gold pesos upward. Instead of an excess of exports over imports to cover these invisible debit items, Argentina for the 2-year period under consideration actually had an unfavorable trade balance of approximately 100,000,000 gold pesos. The flotation of new capital issues, public loans, and bank credits to the amount of 200,000,000 pesos contributed to a balancing of the account in 1930, so that only 64,000,000 pesos in gold had to be exported from the country; but in 1931 inroads on the gold reserves to the extent of 171,000,000 gold pesos had to be made, owing to the virtual disappearance of new public loans and a decrease in new capital issues to only 50,000,000 gold pesos.

In Brazil Senhor Valerio Coelho Rodrigues, of the Department of Commercial Statistics, has compiled statistics on the financial situation of the nation, in which he estimates that in 1931 the obligations devolving upon the country as a result of foreign capital invested in the country and of services rendered by foreign corporations amounted to approximately £36,000,000 sterling. On the other hand, on the visible side of the balance of payments Brazil had an excess of exports over imports of only £20,948,000, leaving an unfavorable balance for the year of about £15,052,000. Similar adverse balances are estimated for previous years, and were made up by the introduction into Brazil of foreign capital, either in the form of direct investments or public loans. But when the market for foreign financing was all but closed in 1930 and 1931, resort had to be had to the disposal of the gold reserves of the nation and eventually to suspension of interest and service charges on the foreign debt.

As set forth elsewhere in this article, in Chile it was estimated that during the second half of 1931 remittances of 187,000,000 pesos¹ had to be made on the foreign debt, while interest remittances on foreign capital investments were estimated at an additional 100,000,000 or 150,000,000 pesos. This would place the obligations of Chile on the invisible items alone at from 575,000,000 to 675,000,000 pesos annually. On the basis of its visible trade with foreign countries, Chile was far from being in a position to meet these invisible liabilities. In fact, in 1930, Chile actually had an unfavorable balance in its export and import trade, and in 1931 the favorable balance was not sufficient by half to meet these invisible charges.

In Peru, although no detailed study of the international balance of payments has been made, the service charges on the foreign debt of

¹ The par value of the Chilean peso is \$0.1217 United States currency.

the nation amount to about 30,000,000 soles,² to which must be added other sums of an undeterminable amount covering services by foreign maritime, mining, insurance, and other corporations. To meet these invisible charges, Peru has continued to enjoy an excess of exports over imports, which for 1931 was estimated at approximately 100,000,000 soles, or a balance equal to that of 1930, 1929, and 1928. Ordinarily, this should be sufficient to meet the invisible liabilities in the balance of payments, but during the recent period of economic and political stress there has no doubt been a movement toward the withdrawal of foreign capital from the country. This would explain the depreciation in the value of the unit of currency.

A similar picture would be revealed by every other country were statistics available.

INTERNATIONAL CREDIT OPERATIONS

An unfavorable balance of trade, even in normal times, has not been unknown. But in such cases, the credits accruing to a country by other means have been sufficient to offset the excess of imports over exports, until economic conditions have had an opportunity to right themselves. These "other means" have been the credits accruing to the nation as a result of the introduction of foreign capital, either in the form of direct investments or by the sale of government securities abroad. Of course, as a factor in balancing the international balance sheet, such credits can be considered as credits only at the time they are made—a temporary form of relief, for they create additional obligations, on which interest and sinking fund charges must be met, and in the case of all Latin America these charges can be met only by the exportation of merchandise. It is axiomatic, therefore, that foreign loans should be utilized only for productive purposes, to develop the national wealth, and the country thereby placed in a position to repay the obligations arising out of the loan. At the time it is made, however, the loan constitutes a credit in favor of the debtor state, and might well serve to offset what would otherwise be an unfavorable balance in the nation's international transactions.

Now, during the last two years these "other means" of temporary relief have not been available to Latin America in anywhere near the sum required to offset the drop in export values. In fact, foreign capital markets have been all but closed to these countries, and since 1930 Latin American financing, both governmental and private, has declined to relatively insignificant sums.

The argument might well be advanced that when exports decline, imports should be curtailed, and the relative position of the two retained. This is logical, but more easily said than done. In so far

² The par value of the Peruvian sol is \$0.28 United States currency.

as the Latin American countries are concerned, the raw materials which constitute the major portion of their export trade are governed by world prices, and experience has demonstrated that the price of raw products tends to decline far more rapidly than that of manufactured articles, which Latin America imports. Furthermore, it is also a fact that imports tend to decline much more slowly than exports, partly because of the difference in degree of price recession, and partly because commitments for imports are made on the basis of expected returns from exports before the price decline on the latter begins. In time, of course, and through the operation of natural economic laws, the normal ratio of exports to imports is reestablished. This is now being demonstrated in a number of countries which have recently experienced unfavorable balances of trade; by the accumulation of an excess of exports over imports, economic equilibrium should in time be reestablished, and the value of the currency again return to a point around par.

Another consequence of the shrinkage in foreign trade has been the effect on national revenues. Customs duties are a major source of income of all the Latin American countries, and a sharp falling off in exports and imports, such as has been experienced during the last few years, can not but have a deleterious effect on the national finances. Many governments have seen their income shrink 50 per cent or more during the past few years.

Strenuous efforts have been made to readjust the national expenditures to the reduced income, and the extraordinary measures taken by nearly all governments to limit expenses can not but command admiration and respect. But as is universally the case—no less in Latin America than in the United States—it has not been possible immediately to alter the operations of the government to the basis of the reduced volume of income. Budgets are prepared well in advance of the beginning of the fiscal year and are drawn up on the basis of anticipated revenues. In a period of declining prices the expected receipts are not realized, but when this becomes evident the expenditures have already been made, so that even though a country continues to have an excess of exports over imports, the sharp decrease in revenues resulting from the decline in value of foreign trade places the government in a position where it is unable to meet its obligations. Neither is it possible to obtain relief in the foreign capital markets in the form of loans to tide the government over, nor are other sources of income available within the respective countries. In such a dilemma, and confronted by a situation in which the national income was insufficient to meet the minimum requirements of the administrative operation of the government, many countries felt themselves obliged to suspend payment of interest and sinking fund charges on their public debt.

UTILIZATION OF GOLD RESERVES

As a result of the operation of these economic forces, many of the countries of Latin America found themselves faced by:

1. A reduction in the value of their export trade, to a point where it was actually less than the value of their imports; or, in the case of some countries which continued to have a favorable balance on the visible items of their international transactions, this balance was so small as to be insufficient to offset the unfavorable balance among the invisible items.

2. An inability to obtain credit relief, either short-term or long-term, to tide them over this period of economic readjustment, owing to the virtual complete stoppage of international credit operations.

Confronted by such a situation, the only recourse available to these countries to maintain the stability of their currencies was the exportation of gold reserves or the disposal of their gold deposits held abroad. Under the conditions prevailing since 1929 many of the countries of Latin America have been compelled to make severe inroads into their gold stocks. The following table indicates the extent to which these gold holdings have diminished:

ARGENTINA

(Conversion Office)

	In gold pesos, par value \$0.9648 United States
December, 1929.....	419, 643, 387
December, 1930.....	425, 773, 917
December, 1931.....	260, 876, 000

BOLIVIA

(Central Bank of Bolivia)

	In bolivianos, par value \$0.365 United States
December, 1929.....	55, 625, 000
December, 1930.....	40, 172, 000
December, 1931.....	26, 618, 000
February, 1932.....	27, 272, 000

CHILE

(Central Bank of Chile)

	In pesos, par value \$0.1217 United States
December, 1929.....	447, 700, 000
December, 1930.....	340, 800, 000
December, 1931.....	194, 500, 000
April, 1932.....	165, 600, 000

COLOMBIA

(Bank of the Republic of Colombia)

	In pesos, par value \$0.9733 United States
December, 1929.....	37,748,000
December, 1930.....	27,417,000
December, 1931.....	13,778,000
April, 1932.....	14,412,000

ECUADOR

(Central Bank of Ecuador)

	In sucres, par value \$0.20 United States
December, 1929.....	35,063,646
December, 1930.....	28,915,152
December, 1931.....	15,567,234
March, 1932.....	14,666,841

GUATEMALA

(Central Bank of Guatemala)

	In quetzales, par value \$1 United States
December, 1930.....	3,582,000
December, 1931.....	2,745,000
February, 1932.....	2,597,000

PERU

(Central Reserve Bank of Peru)

	In soles, par value \$0.28 United States
May, 1931.....	70,551,000
December, 1931.....	60,073,391
April, 1932.....	42,138,031

URUGUAY

(Bank of the Republic of Uruguay)

	In pesos, par value \$1.034 United States
December, 1929.....	65,949,372
December, 1930.....	59,506,055
December, 1931.....	50,924,011
March, 1932.....	50,215,281

Despite the utilization of their gold reserves to meet their international obligations, many countries found continued pressure bearing upon their currencies. Under normal conditions, the exportation of gold or the utilization of gold reserve funds abroad sets up

counteracting influences which tend to restore the equilibrium of the exchange; but when countries, like those of Latin America, are so dependent upon economic factors beyond their control—such as the prices of their major commodities of export—this does not always result, and exchange continues to run against them. The reduction of the gold reserve has the effect of reducing the outstanding note circulation which it supports, and while in countries maintaining a high legal reserve the reserve ratio may be reduced and outstanding note circulation maintained, there is an irreducible minimum below which it is felt the gold reserve can not fall, except at the risk of crippling internal economic activity or completely wiping out the gold reserve. Furthermore, there is a natural desire on the part of all countries to conserve their gold holdings. Even in the United States, recent gold withdrawals engendered fear as to the possible consequences, notwithstanding that approximately one-third of the total world supply still remains in the country.

The situation of Chile as set forth in the last annual report of the Banco Central will serve to illustrate the difficulties confronting many of the countries of Latin America. After the very heavy inroads that had been made on the nation's gold reserves from June 30, 1929, to June 30, 1931, reducing these reserves by 50 per cent, Chile, on June 30, 1931, found itself confronted by heavy foreign commitments falling due during the latter part of the year. On the foreign debt alone remittances of 187,000,000 pesos remained to be paid, to which it was necessary to add advances contracted abroad and treasury bills in foreign currencies maturing in the course of the year, which brought the total payments to be effected abroad in the second half of 1931 to 590,000,000 pesos. This did not include interest on foreign capital investments in Chile, which interest was estimated at between 100,000,000 and 150,000,000 pesos for the second half of 1931.

The foreign trade of the country had produced only a small favorable balance up to the end of the first half of 1931, and it was realized that any improvement that might occur during the second half would not be sufficient to cover these invisible items. Neither, it was felt, could the gold reserves of the nation be further diminished by disposing of more of its gold holdings. Accordingly payment of service charges on the public debt was suspended, and when difficulties in the balance of payments continued to manifest themselves and the gold stocks of the Banco Central continued to drop, extraordinary measures were resorted to.

CONTROL OF FOREIGN EXCHANGE

By law of July 30, 1931, the Government of Chile instituted an exchange control commission. Many other countries felt the necessity of resorting to similar measures to protect their currency and the gold

stocks supporting the outstanding note circulation. Some 23 nations throughout the world have instituted restrictive regulations covering trading in foreign exchange, among which are included about 10 Latin-American countries. The nature of the restrictions varies in different countries, but all have for their object the protection of the national currencies and the preservation of the supporting gold reserves and all are predicated on the belief that the prevailing course of international transactions makes such measures essential.

By early instituting control measures of this character and by placing rigid restrictions upon the transfer of funds, several nations have sought to maintain the parity of their currencies. In others, they have been permitted, at least to a certain extent, to find their own level in relation to foreign currencies, and as a consequence their value has sadly declined. In Argentina, Uruguay, Brazil, and Chile the value of the national currencies has declined to 50 per cent or less of their par value; and in Peru, the value of the sol was restabilized at a figure 30 per cent below its previous value. In these nations, in remitting funds to foreign countries, if exchange is obtainable at all, remittances can be made only at a premium of 100 per cent or more, or by utilizing 2 pesos where 1 should suffice. It is this circumstance that prompted the Government of Uruguay at the end of 1931 to suspend payment of sinking fund charges on its external debt, and made it necessary for the Government of Argentina to insert a sum of 50,000,000 pesos in its 1932 budget to cover foreign exchange depreciation.

It must not be supposed that the influences above described affect merely the Republics in which they immediately operate. Severe as have been the consequences of these unfavorable factors during the past few years, their ramifications extend far beyond the borders of the Latin American States. They are felt throughout the world, and have contributed in no small measure to the economic stagnation that has fallen upon the United States. For some years Latin America has been accustomed to purchase a greater quantity of goods from the United States than from any other country; but whereas in 1929 American exports to all of Latin America amounted to the sizable sum of \$911,749,000, in 1931 this had fallen to \$313,539,000, a decrease of 66 per cent. Not only in the field of trade have we in the United States felt the effects of Latin America's inability to buy, but the returns on American capital invested in Latin America have shriveled to relatively insignificant sums, and the present market value of Latin American securities held by American investors is but a small fraction of the price at which they were sold and purchased.

The position in which the Republics of Latin America to-day find themselves is not altogether of their own making. To say that the

depreciation in their currencies, suspension of interest and sinking-fund charges on the foreign debt, and the imposition of control regulations on foreign exchange are due to unsound governmental administration and to imperfect financial and banking organization in the Latin American countries themselves is to ignore completely the causes which gave rise to present-day conditions—causes over which the Republics of Latin America have had little or no control. Far from being the cause, they are the unfortunate victims of an imperfect economic system; a system which permits the wiping out of values without thought of intrinsic worth and which allows those forces of relief to become stifled and incapable of functioning at the very moment they are most needed.

Disastrous as have been the developments of the last few years, they have not been entirely without value. They have demonstrated as was never before realized, the international economic interdependence of nations, and have shown that the welfare of each nation is closely intertwined with that of every other country. The theory of national economic self-sufficiency, even for a country as large and powerful as the United States, with all its resources, is a thing of the past. No country can hope to avoid the effects of a long-sustained period of economic depression affecting any considerable number of states. Some nations, like those of Latin America, are subject to the interplay of these economic forces because of their dependence to so large an extent on foreign trade and on foreign capital for their economic development; and others, like the United States and certain countries of Europe, because of the world-wide ramifications of their economic interests.

It is not sufficient, therefore, that a solution to these problems be sought from a purely nationalistic point of view; but they must be approached on the broad basis of international cooperation and with a full realization that the progress of one nation is closely related to the welfare and prosperity of every other state. This having been demonstrated in adversity, it now remains to find the form of international cooperative action to overcome the forces of adversity.

Two of the major problems which confront the Republics of Latin America and which have contributed so greatly to the present unfortunate position of those countries revolve around the decline in prices and the breakdown of international credit facilities. The two are probably closely related, the latter being a corollary to the former, and aggravating the conditions growing out of the first-mentioned phenomenon. We have observed how the decline in prices affects the volume of exports and imports of the respective countries, upsetting the normal balance of trade, diminishing the revenues of the government, adversely affecting the rate of exchange, and causing demands to be made upon the gold holdings of the

nation. Were these conditions to operate alone, and were it possible for these countries to obtain an extension of short-term credit, it would in the majority of cases still be possible for them to adjust themselves to fluctuations in the commercial situation. But the unfavorable consequences of a decline in export and import trade invariably tend to cause a contraction of credit, with its resulting evil effects, and the vicious circle is complete.

The importance of price stabilization is appreciated by all, but there is not the same unanimity of opinion as to the feasibility of such action, or the steps whereby it may be achieved.

In the report of the MacMillan Committee on Finance and Industry, which was appointed in England in 1929 and concluded its work in 1931, it was recommended that the international value of gold should be lowered and that, after prices have been raised sufficiently, the aim should be to maintain a stability of prices at the higher level thus reached. These objects of maintaining the stability of international prices both over long periods and over short periods are, in the opinion of the committee, to be achieved through co-operative action of the central banks in regulating the volume and terms of bank credit so as to maintain as much stability as possible in the rate of new investment and new enterprise generally, both at home and abroad. By these means alternate excesses of enthusiasm and depression might be avoided, and the demand for the new output of the instruments of production and other forms of capital in the world at large kept in better equilibrium with the proportion of income which is currently available for such purposes.

On this point of price stabilization, the final report of the gold delegation of the League of Nations does not agree with the conclusions of the MacMillan Committee. Regarding the suggestion that action be taken to raise prices, the League of Nations delegation deems a rise desirable but does not expect "monetary policy alone to adjust the price level, which is influenced by many" nonmonetary factors. Where credit contraction has gone to extremes it declares it "imperative" for central banks to do what they can to check it "and sometimes to take the initiative in encouraging the freer use of credit." But it concludes that "it will be difficult to restore prices and standard of living" until "there is some clearing of the atmosphere of international distrust" and world trade is freer. Regarding the future, it declares it impossible to stabilize prices, and that what relative stability is possible is not achievable by monetary policy alone.

The plan of the MacMillan Committee is directed to more or less permanent methods for preserving international economic and financial equilibrium. With respect to the steps to be taken for the relief of the existing situation, the report states that the first measure "must necessarily be taken on the initiative of the creditor countries,"

and that "the desirability of foreign loans being made by the leading creditor countries on a greater scale than in the past two years should be generally accepted." The report recognizes, however, the difficulty of finding creditors willing to lend, owing to the low state to which the credit of many countries has fallen, and concludes that "some form of guaranteed credit may be required. . . . A government guaranty scheme is only one alternative, perhaps the simplest."

This closure of foreign capital markets—or this breakdown in the international credit system—is the crux of the problem in so far as concerns the Republics of Latin America. Fluctuations in the level of prices—it is probably safe to assume that such fluctuations will continue and that no completely successful plan of price stabilization will be evolved at any time in the near future—undoubtedly have an adverse effect on the nations of Latin America, as they do in other countries and as the foregoing statistics have indicated. With the consequences resulting from price fluctuations alone to contend with, the majority of the nations of Latin America could no doubt adjust themselves to the altered conditions of lower price levels. But when to this problem there is added the further difficulty of inability to obtain an extension of credit during the period of readjustment, the problem becomes altogether too difficult, and there ensue those conditions which have been witnessed during the past two years—unfavorable rates of exchange, exportation of gold or disposal of gold deposits held abroad, inability to meet interest and sinking fund charges on the foreign debt, suspension of the operation of the gold standard, and the imposition of stringent regulations on operations in foreign exchange.

It is indeed unfortunate for the countries of Latin America that at the very time it was most needed, they were unable to obtain even temporary credit relief in foreign capital markets, pending the time that they could readjust themselves to altered economic conditions, and the normal relationship of outgo to income could be reestablished. Had such temporary relief been available, it is certain that many of the economic ills and the political difficulties resulting therefrom would have been avoided, and further, foreign holders of Latin American government bonds would not to-day find themselves with securities on which interest or sinking fund is not being paid, nor would exporters to Latin America find it necessary, as is now the case, to wait as long as two years for remittances on the merchandise which they have shipped.

The fact that credit was not available at this crucial moment denotes a weakness in the existing international credit organization, and raises a question as to the measures to be taken to remedy the defect. It has been clearly demonstrated that private credit can not be relied upon in such emergencies. Even countries enjoying

the highest standing in foreign financial centers find sources of private credit closed to them; nor is it surprising that creditors should hesitate to lend to governments whose existing securities are quoted at such a heavy discount. It must be remembered, of course, that this drop in security value develops only after adverse factors have been in operation some time. What is required, then, is an arrangement that will meet these adverse factors before they have had a chance to develop, and obviate their evil effects.

In view of this inability of private credit to function, the question presents itself as to whether some form of international cooperative action can not be devised to preserve the economic equilibrium of those states which are obliged to rely upon foreign credit but which find such sources of relief closed to them. In the report of the Mac-Millan Committee it was suggested that to make credit available, "some form of guaranteed credit may be required," and that a Government guaranty scheme was one alternative, perhaps the simplest. Similarly, in the report of the gold delegation of the League of Nations, it was declared that where credit contraction has gone to extremes it was "imperative" for central banks to do what they can to check it "and sometimes to take the initiative in encouraging the freer use of credit."

At the Conference of Central Bank Directors, held at Lima, Peru, in December, 1931, it was recognized that service on external debts is not only an expense affecting public finance but is also an obligation which affects international exchanges; and that "the situation brought about by the diminution of fiscal receipts as a consequence of the present crisis and, on the other hand, the lack of equilibrium in the balance of international payments produced by the decline in the value of exports explains in large part the difficulty of meeting the service on the external public debt, in so far as those countries are concerned which can not pay these services without compromising the stability of their exchanges." The conference, however, confined itself to placing the foregoing facts on record, and did not attempt to prescribe a remedy.

In another conclusion, however, the conference did express recognition of the need of the countries of Latin America for foreign credits with maturities which fall between those of short-term credits, granted by commercial banks, and those credits with longer maturities, provided by world capital markets. The conference recommended that the central banks cooperate in the study of "new mechanisms for providing intermediate credits, for productive purposes, with maturities of from one to three years."

Were such intermediate credits available to the countries of Latin America at times such as these of which we speak, they would be of tremendous assistance in maintaining the integrity of their currencies

without the necessity of disposing of their gold reserves. In three years, or even less, most countries would be able to adjust themselves to the new conditions growing out of a lowering of the level of prices and a diminution in the volume of exports and imports. The equilibrium in the balance of payments would be maintained, there would be no necessity to dispose of the gold reserves of the nation to a point where the parity of the currency would be impaired, and above all public confidence in the credit of the nation would be preserved. After all, the present low state to which the credit of so many of the countries of Latin America has fallen is due largely to lack of confidence. There is undoubtedly a considerable measure of justification in this attitude, in view of the existing situation. But that the conditions prevailing to-day are but temporary and that the enormous resources of the nations of Latin America afford adequate assurance of their future revival and prosperity, even the most pessimistic will admit.

That three years are adequate in which to enable most countries to adjust themselves to altered economic conditions is revealed in the statistics on the economic situation of these nations. In many of them, in 1929 and in 1930, the excess of exports over imports was exceedingly slight, if, in fact, imports did not actually exceed exports; but in 1931, with but one or two exceptions, the normal ratio of exports to imports had been reestablished, and returns thus far available indicate that in 1932 the foreign trade of most countries will show an even more favorable balance. Similarly, government expenditures have been reduced, so that they are more in line with anticipated revenue.

It is true the Conference of Central Bank Directors recommended that these intermediate credits should be made for "productive purposes." What could be more productive than a loan that would preserve the balance or equilibrium of a nation's economic life; that would preserve its national credit, the parity of its currency, and the integrity of its gold reserves; and that would not only perform that service for the recipient of the credit, but also assure to foreign exporters reasonable freedom in the flow of international trade, and to foreign bondholders the receipt at regular intervals of interest on the nation's outstanding bonds?

But no plan of intermediate credit relief has been advanced, and in view of this apparent breakdown in the system of private credit, the question presents itself as to what measures, if any, can be taken. It would be a real contribution to the stabilization of economic and financial relations if a plan of international cooperative action could be evolved, whereby a country, finding itself in the position in which so many of the Republics of Latin America found themselves in 1930—with an unfavorable balance of international payments, unable

to secure sufficient foreign exchange to meet their obligations abroad, and confronted with the necessity of exporting gold or disposing of their gold holdings abroad, going off the gold standard, and resorting to the numerous expediciencies which are to-day manifest to control exchange and regulate imports and exports—could be assured of obtaining short-term credits in those countries which have the necessary resources to extend this relief.

It might be contended that, where the adverse balances are so great as they have been in the case of some of the Latin American countries during the past two years, the obligation devolving upon the creditor nations would be altogether too heavy. This plan of cooperative action, however, might well be restricted to transactions affecting the governments of the respective nations, and involving remittances which the governments are required to make for interest and sinking-fund purposes on their obligations held abroad. These remittances would not involve any extraordinary sums, and would serve the double purpose of enabling the governments to meet their obligations and making available an equivalent amount of foreign exchange to be used in commercial transactions.

Conferences and cooperative action between banking institutions of different countries have been repeatedly recommended as a means of maintaining international economic and financial stability. Such cooperative action is especially necessary during periods such as those which the world is now experiencing. What is required is a plan whereby under certain conditions a government unable to obtain foreign exchange in the open market and not in a position to dispose of its gold holdings except at the risk of jeopardizing its economic and financial equilibrium would be able to draw a bill of exchange to cover the remittances which that government is required to make on account of its obligations held in a particular foreign country. Could not the banking institutions of the respective countries be an instrumentality for carrying such a plan of international cooperative action into effect? Could not they be the channel through which such intermediate credits would be made available? Such a draft would be for a relatively long period, say for one year as mentioned in the resolution adopted at the Lima conference, and subject to renewal for an additional period of a year if basic economic conditions had not improved. The bill of exchange would carry the full faith and credit of the debtor state, and would be covered by an equivalent sum in local currency deposited in a selected bank in the country of origin. Before such a plan of cooperative action could become operative it would, of course, have to be demonstrated that sufficient exchange was not available on the open market, and that the gold stocks of the country in question were not sufficient to enable it to export gold except at the risk of jeopardizing its financial and economic structure. It would also be

necessary that certain commitments be entered into, whereby the government availing itself of the provisions of such a plan would undertake to effect the necessary economies in governmental administration and to take such other steps as might be required to bring about an equilibrium in its international balance of payments.

It has been well observed that the obligation of keeping the gold standard in force and maintaining the financial equilibrium of the world devolves upon the creditor nations. The events which have taken place during the last few years are not peculiar to this day and age. They have occurred in the past and will recur in the future unless plans are formulated to meet such conditions and to avoid their consequences before they have had an opportunity to take root. The existing system has proved impotent in the past, and it becomes increasingly evident that if a repetition of these unfortunate events is to be avoided, they shall be avoided only through a plan of international cooperative action, either continental in scope or world-wide in character. Such a plan would prove beneficial to the debtor as well as to the creditor. In the debtor country, it would contribute immeasurably to the maintenance of the nation's economic equilibrium, the preservation of national credit and the parity of the currency, and the maintenance of the nation's credit in the eyes of the world. In the creditor country, its nationals who might hold the securities of the debtor government would be assured of the receipt of the interest payments due thereon; and its exporters might confidently expect a continuation of a free market for the disposal of their merchandise.



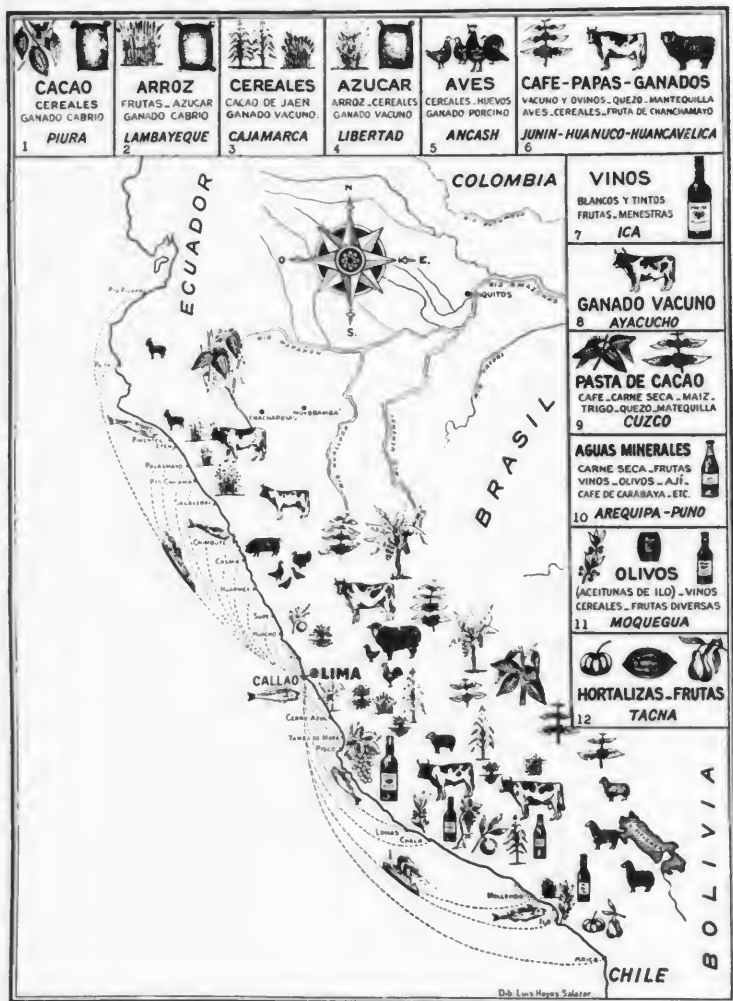
MARKETING IN LIMA¹

I. THE CENTRAL MARKET

THE Far East and the Sons of the Sun; Buddha, Confucius, Viracocha, Jehovah, and Mahomet; a hundred creeds and a hundred races, rub elbows daily in the Central Market. It is the food emporium of Lima and the crossroads of the world in one. It is the Lima of a hundred years ago selling to the Lima of the twentieth century the foodstuffs and the fabrics of all the nations. . . . You can not claim to know Lima or what a bargain is, unless you have gone shopping in the Central Market. And, incidentally, you don't know what are Lima's favorite foods, unless you have sampled some of the strange dishes offered in the dozens of little restaurants which open out from all sides of this Tower of Babel.

Food is the principal *raison d'être* of the Central Market. It is a meat, fish, vegetable, butter and eggs, poultry, and flower market combined; and it is all too small for its many activities. In fact, the market itself begins a block or more away in all directions from the main building. If you approach it from the Plateros de San Pedro, it begins with a literary flavor. Along the curbstones and overlapping into the road are piles of second and third and tenth hand books and magazines. A few yards farther on the first wavelets of the inflowing tide of food are encountered—timid little heaps of peppers and Indian corn, bananas, and potatoes, presided over by Indian women. Presently you are wading up to your knees in a sea of vegetables and fruits which, as the market building itself is reached, have long since overflowed from the sidewalks into the fairway until only the narrowest and most perilous passage is left for the traffic of carts and lorries and taxicabs. From whatever direction the approach is made, the same experience is obtained. One street may be devoted mainly to turkeys and poultry, another to potatoes and *camotes* (sweetpotatoes), a third to mammoth watermelons and pawpaws. But there is no hard-and-fast uniformity. The housekeeper is liable to encounter all she needs for the evening meal, from the *hors d'oeuvres* and the soup to the savory and sweet (*ab oro usque ad mala*, as we learned to say at school), upon the same sidewalk. And incidentally, if she is a linguist, she may talk in Spanish, Quechua, Aymará, Chinese, Japanese, or Arabic, and probably find some one to understand her wants.

¹ From "West Coast Leader," Lima, May 3, 1932.



From the West Coast Leader.

PRINCIPAL CENTERS OF FOOD PRODUCTION IN PERU

The panels above and at right of map show the chief food products of Peru, by Departments, as follows: 1. *Piura*: Cacao, cereals, goats. 2. *Lambayeque*: Rice, fruit, sugar, goats. 3. *Cajamarca*: Cereals, cacao, cattle. 4. *Libertad*: Sugar, rice, cereals, cattle. 5. *Ancash*: Poultry, cereals, eggs, hogs. 6. *Junin, Huanuco, and Huancavelica*: Coffee, potatoes, cattle, sheep, cheese, butter, poultry, cereals, fruit. 7. *Ica*: Red and white wine, fruit, dried vegetables. 8. *Ayacucho*: Cattle. 9. *Cuzco*: Cacao, coffee, dried meat, corn, wheat, cheese, butter. 10. *Arequipa and Puno*: Mineral waters, dried meat, fruit, wine, olives, red peppers, coffee. 11. *Moquegua*: Olives, wine, cereals, fruit. 12. *Tacna*: Vegetables and fruit.

The Central Market may be heard long before it is reached or smelled. . . . From all sides hundreds of voices proclaim, in different pitches but full-lunged, the price and the merits of some article of food. From the same vantage point it may also be noticed that, in the midst of all this apparent confusion, there is a sort of orderly disorder which guides the purchaser and controls the vendors. The butchers' stalls, with the prime meats segregated from those of third quality, have their allotted place. The fishwives are separate from, though near to, the purveyors of live rabbits and pigeons and guinea pigs. The vegetables may overlap into the fruits, but flowers and artificial wreaths suffer no interlopers. There is one place in which to buy bread, and another tea or coffee, and a third where you may purchase a wicker basket or a paper bag from a selection of sizes in which to carry away the morning's marketing. And here, there, and everywhere are tables at which you may sit and rest and eat a plate of *conchitas* (clams) or drink a glass of *chicha*. Marketing is hungry and thirsty work. But wherever you go, whether you are buying meat or fruit or fish, always at your elbow is some itinerant child seeking to sell you something—it may be a paper bag, a comb, a pair of earrings, a looking glass. If you want none of these things, he has other equally attractive articles at equally attractive prices which lead to the delusion that Lima is a cheap place in which to live. The delusion is heightened by the yards upon yards of cheap cotton goods from Manchester and Tokio, by the hundreds of pairs of shoes from Argentina and Chile, overalls from Massachusetts, cutlery from Solingen, tinware from Birmingham, jewelry from Germany, all the shoddy from all the markets of the world, hung out for sale upon the stalls which line the inner walls of the building.

Every other market place in Lima or the suburbs is a replica in miniature of the Central Market. . . . The municipality maintains a strict vigilance over all meats and vegetables; its uniformed inspectors are on the alert from the opening to the closing hour.

There is another impression which the stranger visiting Lima for the first time can not fail to carry away with him. Peru imports certain articles of prime necessity which, with proper organization, might well be grown within her borders. Nevertheless, if war should close the world's granaries, Peru would not starve. She could feed herself, and feed herself well, on the harvests of her own fields and the cattle of her own hills.

II. ITINERANT VENDORS AND STREET CRIES

Although much that is picturesque is passing away, the street cries of Lima, unlike those of old London, still survive. Some of those cries are common to all cities. At certain hours of the day, for instance, a great surge of sound sweeps through the streets in a steady



BOLOGNESI CIRCLE

One of the newer sections of the Peruvian capital.

crescendo until it seems to drown all other noises. It is the shrill voices of the newsboys crying the late morning or evening edition of some newspaper. Other cries, like the *para hoy, para hoy-y, último gauchito para hoy-y-y-y* (for to-day, for to-day, last ticket for to-day) will exist as long as lotteries are the mild gamble of our lives.

But if you lie awake in some by-street in the early hours of the morning, you may hear another variety of cries. They continue throughout the day, but as the city wakes to life, they become absorbed in other noises and pass almost unremarked. It is the voice of the itinerant vendors of food, hawking their wares in phrases often unintelligible to foreign ears, but which have been traditional for a hundred years or more. Many of these vendors are of Indian blood and look as if they had walked straight out of some hut in a remote Sierra village. Although not encouraged by the municipality, which likes to see the street merchant clad in spotless blouse and peaked cap, they still persist. They are a tradition in Lima, a tradition which many would regret to see swept entirely away by the incoming tide of hygiene.

Some of these itinerant vendors come into their own only at certain seasons of the year. Others are a daily feature of our lives. Among the most prominent of the latter class is the *bizcochero*, or seller of cakes, with his inviting cry of *pan de dulce, pan de dulce, empanaditas, pasteles*. Severe municipal regulations compel him to-day to sell his cookies in fly-screened cases, but he is recalcitrant when he dares to be. His most profitable sphere of commerce appears to be the entrances of cinemas and schools.

A strong competitor during the summer is the *heladero*, very modern to-day with his barrow and hygienic metal containers. He was not always so. From accounts of Lima written 70 or 80 years ago, we may read how, as a means of refreshing the blood, the eating of an ice was considered to be one of the first duties of the day. From the earliest hours of the morning, the vendors of ices paraded the streets and had an established clientèle to whom they brought the matutinal refresher. So important was the trade that those vendors had formed an *Unión de Heladeros* which was almost entirely composed of Indians, who in dialect shouted their passage through the streets with the cry of *el riqui piña y de leit* (delicious pineapple and milk). They have long since been swept out of existence by the commercially organized *heladerías* and the ice creams of D'Onofrio to-day. Nor do people any longer take a morning ice to cool the blood.

The *tamalero* is still with us. He is that exotic-looking individual, generally shod with rope-soled canvas sandals and often poncho clad, who sells mysterious little oblong packages wrapped in banana leaves and slung at the end of a short bamboo stick. He makes his wares known by the staccato cry of *Tamales! a medio, a medio, a medio!*

Tamales serranos bien calientes! The *tamal* has come down to us from the times of the Incas, and is still a national dish. Made of a mixture of crushed Indian corn, meat, and peppers, it is wrapped in leaves to maintain the heat and to preserve the flavor. Liking for *tamales* may be said to be an acquired taste. Those who wish to experiment are recommended to make their first essay in some restaurant which specializes in *criollo* dishes. The glorified *tamal* which is served there, usually has, in addition to the essential maize, young pigeons and eggs as the principal ingredients. So served they are delicious.

More numerous than the foregoing, and with wares more wholesome, are the *fruteros* and *fruterías*. Some of them wend their patient way through the motor-driven traffic of the streets mounted upon burros and bring to the doors of the houses fruits often fresher, cheaper, and more varied than those which are offered for sale in the markets. Others station themselves and their baskets on the street curbs or in the *portales* of the Plaza de Armas. . . . A very patient tribe this, Indians many of them, who own or rent the hundreds of little farms which run right up to the gates of Lima. Melons, avocados, cherries, oranges, mangos, and grapes are offered in their season at prices (subject to barter) which are tempting. . . .

Changing times have eliminated the majority of the old-time itinerant food merchants from the every-day life of the principal streets. But many of them still survive in the poorer parts of the city, especially across the river and in the neighborhood of the market places. One and all come to life again at the season of the great religious feasts. Walk through the arcades of the Plaza de Armas on Christmas Eve, at *Mi-carême*, at Eastertide, and you shall see their descendants selling much the same delicacies in much the same manner as 80 years ago. Or even better still, make your way as best you can to the Church of Las Nazarenas at the time of the annual processions of *El Señor de los Milagros* when every adjoining street is one long open-air restaurant and where all the traditional dishes which have come down from the days of the Incas are once more offered for sale. Here may be seen the *tisaneras*, or sellers of tisanes, whose stock-in-trade consists of an earthenware pot filled with dubious water in which float slices of pineapple, lemon, or other fruits. Here are also to be seen their first cousins, the vendors of cold beverages, whose habitat used to be the Portal de Eseribanos in winter and the Portal de Botoneros in summer. Here, too, come in force the *buñueleros*, or sellers of *buñuelos*—fritters of all sorts, some of them the ancestor of the American waffle. The *chichera* is also present, selling *chicha* in all its variations, from the classic *sora* made from maize (but no longer from teeth-chewed maize) to *chicha* made from chick-peas and even from pineapples. . . .

THE GOLD RIVERS OF HONDURAS

By A. HOOTON BLACKISTON

THE source of the great treasures of the Aztecs and other Indian nations, as well as of the fabulous amounts of gold obtained by the Spaniards after the discovery of America, has been the subject of much speculation.

The "lost" mines of early days have often been cited as an explanation. To a limited extent this is correct, as it is doubtlessly true that rich deposits were worked then and later lost to the world, being either hidden from the Spaniards or, if known to them, closed upon their expulsion from the New World when the colonies achieved their independence. Since the natives would not work them and the colonists could not, gradually cave-ins covered the mouths of shafts and tunnels, and trees grew over bonanza mines that had made the Spanish Main famous and furnished untold millions to the mother country.

However, the more easily operated and satisfactory placers, known to the Indians hundreds of years before the coming of Columbus, were the lodestones of attraction for both natives and Spaniards. It was the gold from their sands that gladdened the eyes of the *conquistadores*, and started the greatest gold rush in all history that made Spain the mistress of Europe and lifted the world from the slough of the Middle Ages.

The California stampede was a feeble thing in comparison, and that of the Klondike but an amœbic struggle of small consequence. Ancient civilizations were extinguished overnight, empires upset, whole nations stamped out and a continent enslaved in the mad rush that ensued.

Spain was fortunate in early realizing the value of her new possessions and in obtaining those regions where the precious metal was most abundant. Indeed, it was the desire for gold that dominated her early conquests and influenced her colonial policy, leaving its impress on history even to-day.

Among the most famous of the alluvial deposits from which untold riches were gathered were those of the gold rivers of Honduras, where Indian women, working in the sunshine of the highlands, had been washing the sands for uncounted years to obtain the bright metal which was prized only for its use in the fashioning of images for the gods and ornaments for men. An extensive traffic was carried on far into Mexico on the north and to the Isthmus of Darien on the



Photograph by A. Hooton Blackiston.

A TYPICAL RIVER OF HONDURAS

The sands and alluvial deposits along the banks of the upper reaches of many rivers of Honduras continue to yield gold in small quantities despite the fact that they have been worked for centuries.



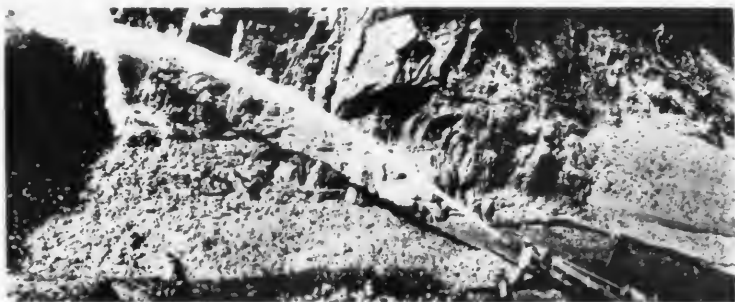
Photograph by A. Hooton Blackiston.

A VISITING LADY WATCHES THE "LAVANDERAS" AT WORK

The Indian "wash women" are shown using large wooden bowls to wash gold, a primitive method that has been employed through the ages.

south. So plentiful was this golden stream and other lesser ones that the Spaniards called the entire coast *Costa Rica*—the Rich Coast.

It can readily be understood that the *conquistadores* lost no time in tracing the precious flood to its source. Such was their avarice that they not only seized all the gold they could obtain from the natives and forced them to toil for more, but in addition, as iron was lacking, they tore the shoes from their horses and fashioned them into implements with which to dig, shoeing their mounts with gold



Photographs by A. Hooton Blackiston.

HYDRAULIC MINING IN HONDURAS

Modern equipment is employed in but few instances in the country. Upper: An isolated example of hydraulic mining in the western part of the Republic, near the Guatemalan border. Lower: When the giant hydraulic has finished, the bed of the stream, with its gold, lies bare.

instead, as it was the commoner though more valuable metal. It is reported that one such poorly equipped expedition alone sent out from Olancho more than \$120,000 in bullion. There is hardly a small stream but carries its quota of gold, and on the headwaters of the Almandares nuggets as large as 100 ounces have been found.

Because of the unusually rich stringers or small veins that permeate the river banks, and because of the heavy rainfall and the ensuing erosion characteristic of the tropics, especially in the mountainous

sections, gold is continually being added to the available supply, not only by the rivers themselves but also by many of the small creeks and arroyos opening into them.

For generations the banks and bars of these streams have been washed by Indian women, known to the Spaniards as *lavanderas* (wash women), among whom the occupation seems to be more or less hereditary, and quite a patrimony it is that has come down to them through the ages. In the morning hours or in the late afternoon they may be seen standing in the streams or sitting on the banks gayly chatting while working with their *bateas*, or wooden bowls. In these they wash the sands for the golden particles, which at night they carefully store in quills or wrap in leaves. It is especially on Sunday morning that many of the favorable spots ring with animated laughter and splashing that echo along the banks and from the canyon walls, clearly notifying one long before one comes within sight that the *lavanderas* are at work. At nightfall they throw their personal belongings into the large bowls, and placing the bowls on their heads they stroll home looking like huge mushrooms in the gathering dusk.

Indeed, the entire affair seems to be somewhat three-cornered, as gossiping, washing of clothes, and washing of gold are more or less indiscriminately intermingled, a good time being had by all present irrespective of the more material results of the gathering. However, they seldom give that feature any undue worry, as the returns are fairly satisfactory despite the crude methods employed and the limited time devoted to the work. Usually the women go home with enough to meet their simple needs, and the so-called gold villages are largely supported by them. The output is purchased by the local storekeepers, or traded for goods, and credit is often extended the *lavandera* against her next season's crop, as it were, with far more willingness than our own agriculturists encounter under similar circumstances.

The men, while not lazy, consider it beneath their dignity to *wash* gold as it is too much like working with the women in the domestic affairs of the home. Consequently it is an occupation to be strictly avoided by all males conscious of their more exalted sphere, though the inhibition naturally does not extend to spending the proceeds. It is sometimes amusing to note the shamefaced actions of some rash youth who has stolen off surreptitiously to wash a little gold on his own account. One such was throwing a number of good sized nuggets on the gaming table when a mining engineer who happened to be present asked him where he had obtained them, and offered to buy any more that he might have left. The boy seemed very much embarrassed, but after taking the engineer to one side in order that his friends might not hear the damaging confession, he stated that the nuggets had been washed from a certain near-by stream where he occasionally went for gold when he was hard up. He added apologetically, "But, Señor, it

is not work for a man!" Indeed I sometimes suspect that the wise *lavanderas* purposely confuse the family washing with the washing of gold in order to keep the latter monopoly in their own hands, and thus to control the output—at least during the preliminary stages.

Sometimes a few hours of leisurely work with the bowl nets the gold washers up to a dollar or a dollar and a half, and occasionally that much is taken from one pan. They seldom wash over 15 or 20 bowlfuls of sand, and as there are 104 bowlfuls in 1 cubic yard, the result is not at all bad. Fortune at times selects certain individuals



THE MINING TOWN OF SAN JUANCITO

This village lies just below the famous mine of Rosario, which has been the chief contributor to the country's production of gold and silver.

as recipients of her special smiles, or ambition or necessity spurs the *lavandera* to unusual efforts—then the results are often spectacular. One old woman complacently ensconced on the bank of a small stream washed out \$140 worth in one day, while in another location a group began operations far up a bank 20 feet above mean water, where any old mining man would tell you that nothing could be found. In six days they took out several pounds of gold. For many nights there were not quills enough in the community to hold the yellow grains, and leaves had to be drawn on liberally instead. Another

group of 16 women and girls are said to have washed out about \$21,000 worth of gold in less than three weeks' work. The total taken from the rivers and streams of Honduras by the *lavanderas* alone is reported to amount to as much as \$125,000 a year. This may be considered a good showing, when it is remembered that the work is carried on as part of the family régime and by the crudest of methods only. At this rate approximately \$50,000,000 would have been recovered by the Indian women since the Conquest, irrespective of more intensive operations by the Spaniards. And as yet the true stores of treasure locked within the auriferous sands and gravels may be said to be practically untouched!

Strange as it may seem, the placers have never been worked on an extensive scale along modern lines, although engineers have often pronounced them to be among the world's great alluvial fields. The unknown state of the country, the lack of transportation and the control of vast tracts by a few persons account for this. Likewise it never has been a poor man's country in the mining sense, however much it may have proved to be a poor woman's as far as the *lavanderas* are concerned.

And so it is that while the rest of the world is worrying about the gold standard and striving to stave starvation from its door, nature has given the natives of Honduras an unlimited credit in a bank of her own to be drawn upon as necessity dictates. Thus did their ancestors when they washed the golden sands for the glory of ancient dynasties long before the first floating houses appeared off their coasts or the tread of the Spaniard was heard in the land.



FEMINISM IN ARGENTINA¹

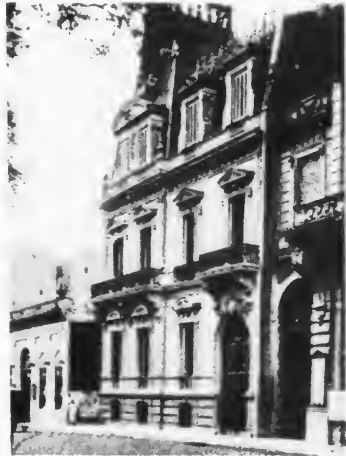
By ADA STROZZI

IT WAS in 1906 that the first steps were taken toward a complete program of Argentine women's rights, for that year witnessed the organization in Buenos Aires of the *Centro Feminista*, under the presidency of Dr. Elvira Rawson de Dellepiane. Twenty years later the efforts of this society and of other feminist bodies bore fruit in the civil rights act based on a petition which Dr. Alfredo L. Palacios had long since presented to Congress on behalf of the Centro.

By this act of 1926 the unmarried woman, widow, and divorced woman were given, with slight exceptions, all the civil rights of men. A married woman gained many rights which she had hitherto not enjoyed: she was permitted to be the guardian of her children by a former marriage, to engage in a profession, trade, employment, commerce, or industry without the necessity of authorization from her husband, to dispose freely of her own property, inherited or earned, and to exercise other analogous rights.

Now that the Argentine woman's civil position has been assured for six years, the feminist movement is directed with renewed energy toward securing the suffrage. Señora Carmela Horne de Burmeister is president of the newest society, the Argentine Association for Woman Suffrage, organized only last December. Additional strength has recently been given to the movement by the support of the important National Council of Women (well known for its educational work), which finds the time ripe for demanding the vote.

Since 1823, when Bernardino Rivadavia intrusted to a group of prominent women, organized as the *Sociedad de Beneficencia*, the official protection and education of girls, the members of this society, with ever increasing prestige, have performed valuable services in



BUILDING OF THE NATIONAL COUNCIL OF WOMEN

Here this society of prominent women houses its library and allied departments in Buenos Aires.

¹ Translated and adapted from "Caras y Caretas," Buenos Aires, May 28, 1932.

conducting numerous hospitals and schools. It is needless to say, however, that the pioneer feminists met with many difficulties in breaking down the traditional concept that women should not intervene in political matters. There were women as well as men in disagreement with them, but the movement gradually gained in strength. The *Centro* changed its name to the Association for Women's Rights and for years continued its work to secure not only civil rights but the suffrage.

The feminists did not confine themselves, however, merely to seeking their "rights"; they were active in social welfare work for women



MATERNITY INSTITUTE, BUENOS AIRES

This institute is but one of the social welfare projects maintained in Argentina by the "Sociedad de Beneficencia," an organization of women, more than 100 years old.

and children. Among the projects which they advocated were: Higher salaries for teachers; workers' housing; reduced prices for articles of prime necessity; seaside camps for sickly children the year round, instead of during vacations only; branch libraries; maternity homes and benefits; newsboys' dormitories; school lunches; and day nurseries for the children of employed mothers.

Notable among suffragists was the late Dr. Julieta Lanteri, who in 1912 founded the League for Women's and Children's Rights, and in 1918 the National Feminist Party. In 1919 Doctor Lanteri offered herself as a candidate for deputy to the Federal Congress and some months later ran for the office of city councilor in Buenos Aires.

For years she continued thus to educate the public. Bravely confronting the scarecrow of ridicule so feared by the poor spirited, she was an indefatigable worker for feminist ideals. Unmoved by mockery or insult, she gave herself no rest during campaigns, but spoke in every section of Buenos Aires, making use indifferently of a balcony, a park bench, a theater stage—all rostrums from which to spread her ideas. Her platforms, be it said in passing, would have done honor to any party.

It should also be recalled that to Doctor Lanteri was due the organization of the first Pan American Child Congress, held in Buenos Aires in 1916. Other congresses of this nature have assembled with growing importance and usefulness, the sixth having taken place in Lima in 1930. This is but one of many monuments to a life recently closed.

Another feminist organization besides those already named was started in 1930 by Dr. Alicia Moreau de Justo under the name of the Women's Suffrage Committee, to succeed an earlier society also founded by her. This committee carried on active propaganda for suffrage through its review, *Nuestra Causa* (Our Cause), and by lectures, motion pictures, pamphlets, and handbills. Doctor Justo, it may be added, has been an interested observer of what women in the United States are doing in politics and public life.

In the long list of Argentine feminists mention must be made of Gabriela L. de Coni, their early inspiration and guide; Cecilia Grier-son, the first woman physician; Carmen Barreda, the first woman lawyer; Ernestina and Elvira López, doctors of philosophy; Sara Justo, dentist; Adelia Di Carlo, who 25 years ago opened the profession of journalism to women; and the Argentine Association of University Women, which in 1910 sponsored the International Women's Congress, held with great success in Buenos Aires.



ARGENTINA PORTS



Courtesy of International Telephone & Telegraph Corporation

THE PORT OF BUENOS AIRES

In the section known as the New Port, the Government is effecting port improvements on more than 600 acres of made land; when these are finished, 11 trans-Atlantic vessels may be docked at once.



Courtesy of International Telephone & Telegraph Corporation

THE PORT OF ROSARIO

Rosario is second only to Buenos Aires in the amount of commerce that passes through her port.

AND INDUSTRIES



Courtesy of International Telephone & Telegraph Corporation

THE PORT OF SANTA FE

During the past year 291 vessels of 677,615 tonnage entered Santa Fe, on the Parana River, fifth in importance among Argentine ports.



Courtesy of International Telephone & Telegraph Corporation

PACKING PLANT ON THE PARANA RIVER

Argentina is one of the sources of the world's meat supply; in 1931 her exports of meats and meat products were valued at \$218,705,673.

ARGENTINA PORTS



Courtesy of International Telephone & Telegraph Corporation

GRAIN ELEVATORS AT GALVÁN

The port of Galván, 5 miles from the city of Bahía Blanca, on the Atlantic coast, is the property of the Bahía Blanca and Northwestern Railway, leased to the Great Southern Railway.



OIL FIELDS, COMODORO RIVADAVIA

Argentine petroleum requirements are partially filled by the production of three oil regions, of which Comodoro Rivadavia is the largest.

AND INDUSTRIES



Courtesy of International Telephone & Telegraph Corporation.

SUGAR REFINERY AT TUCUMÁN

In the northern Provinces Argentina grows much sugarcane. During 1931 there were exported 4,041 tons of sugar, valued at 690,114 pesos.



Courtesy of International Telephone & Telegraph Corporation.

A JUTE FACTORY

Argentina imported jute fiber, jute bagging, and sewing twine valued at \$17,154,523 during 1930.

PAN AMERICAN DAY, 1932

By ENRIQUE CORONADO SUÁREZ
Assistant Editor, BOLETÍN de la Unión Panamericana

On April 14, 1932, the capitals of all the 21 Republics of the Western Hemisphere were gay with flags announcing the second continental celebration of Pan American Day. This date was suggested by the Governing Board of the Pan American Union and set apart by the Governments of the 21 American Republics to recall the community of interests, the unity of sentiments and aspirations, the ties of history, and the intimate relationships between the members of this group of free peoples. The 14th of April was chosen as the day for the annual commemoration of American solidarity because it was on that date in 1890 that the First International Conference of American States passed the resolution creating the International Bureau of American Republics, which has since developed into the Pan American Union.

As in 1931, the Presidents of the American Republics issued decrees exhorting their fellow citizens to observe Pan American Day with due ceremony. Accordingly, city councils, public and private schools, civic and cultural organizations arranged to commemorate the day with ceremonies expressing sentiments of friendship and mutual understanding between the peoples of America. In these ceremonies the noble ideals of Pan Americanism were once more emphasized, ideals which nowadays have to do with the development and growth of commercial relations; the promotion of intellectual interchange, both of students and professors, and of scientific and literary production; the adoption of sanitary measures for the protection of public health and maritime trade; homage to the great heroes of the New World; the holding of conferences and congresses covering almost all fields of human activity; the codification of international law; and the promotion of the American principles of the pacific settlement of international disputes—in short, all the means conducive to closer material and intangible relationships between these sister nations, recalling that true friendship and harmony between peoples is attained only by strengthening those ties which tend to human welfare and happiness, and following the well-known phrase of William Jennings Bryan who said, "God has made us neighbors; let justice make us friends."

Pan Americanism must adapt itself to present conditions, and in its practical manifestations endeavor to solve the problems which contribute to closer relationships and fuller mutual knowledge between the American nations, and also set up useful standards for the conduct of practical activities of general interest. Since the celebration of

Pan American Day has to do especially with students in schools and universities, that is, with the rising generation, it offers a valuable opportunity for deepening interest in, and respect for, our sister Republics through a more thorough knowledge of their culture, ideals, institutions, customs, sources of wealth, and natural beauty.

In Washington, D. C., the second celebration of Pan American Day took on special significance since this was the year when the bicentenary of the birth of George Washington was being celebrated throughout the land. As described in the BULLETIN for July of this year, on April 14 the ambassadors, ministers, and *chargés d'affaires* of the Latin American Republics made a solemn pilgrimage to Mount



PAN AMERICAN DAY CELEBRATION IN WASHINGTON

The program of the official celebration of the second Pan American Day in Washington included a colorful ceremony on the Ellipse. After the flags of the American Republics had been raised to the strains of their national anthems and saluted by artillery fire, an address was made by Vice President Curtis to the assemblage of students.

Vernon, and before Washington's tomb read special messages sent for the occasion by their respective Chiefs of Government. This is considered one of the most notable tributes paid this year to Washington.

At half past 2 that same day, in the beautiful park opposite the Pan American Union, a colorful ceremony took place in which representatives of schools and universities in the capital took part under the direction of the Hon. L. H. Reichelderfer, president of the Board of Commissioners of the District of Columbia. The guest of honor on that occasion was the Hon. Charles Curtis, Vice President of the United States. At the opening of the ceremonies the Army

Band played the national hymn of each American Republic and the national flag of that nation was slowly unfurled. After the 21 flags were fluttering in the April breezes, Mr. Reichelderfer spoke for the District of Columbia of the importance of the anniversary, saying: "Pan American Day and its observance throughout the American Continent is destined to become the outward symbol of that great spirit of friendship and mutual understanding of which the Western World is to-day the outstanding example." He then introduced the Vice President, who gave a brilliant address dealing with the relations between the nations of the New World during more than a century, in which he said:

The message which I bring to you is intended for the younger generation throughout the Western World. It is to you that we must look for the fulfillment of those purposes and ideals for which the founders of our Republics struggled and for which subsequent generations have been called to make unending sacrifices. . . .

Every student of the history of the New World is impressed with the fact that the founders of the American Republics, almost without exception, saw clearly the importance of unity of purpose and action among the nations of America and, what is even more important, that such unity can only rest upon mutual confidence and constructive cooperation. Each of the Liberators of America contributed his share to this great purpose. . . .

As I review the relations between the United States and our sister Republics, I am more and more impressed with the importance of having governmental action supplemented by private effort in the development of closer inter-American understanding. Upon the youth of the Americas rests the major responsibility of fostering an atmosphere of good will in which the possibility of inter-American misunderstanding will be reduced to a minimum.

The outdoor ceremonies closed with a program of selected pieces of Latin-American music, many of which were based on themes indigenous to the New World. The ceremony was transmitted by radio not only throughout the United States, but also to the nations of Latin America through the short-wave channels of the National Broadcasting Co. and the Columbia circuit, as well as to 72 stations in Germany, Austria, and Switzerland over a special connection from Schenectady. In the evening a gala concert of Latin-American music was given in the ballroom of the Pan American Union by the United Service Orchestra. The well-known Guatemalan soprano, Aida Doninelli, of the Metropolitan Opera Co., was the soloist; her gracious manner and delightful voice captivated the distinguished audience.

At the Pan American Union there was also an interesting exhibit of six paintings by Mexican school children; these were sent especially for this occasion and later were distributed among other American nations.

The Hon. Hiram Bingham opened the session of the Senate on April 14 with an address in honor of the occasion. The senator em-

phasized especially the spiritual and moral significance of the day, and after calling attention to the notable record made in the peaceful settlement of inter-American disputes, closed with this expression of the importance of continental understanding, "By giving to the world the inspiring example of an international system resting on the idea of cooperation and mutual service, the American republics will best be able to fulfill the high mission which they are called upon to perform."

In the House of Representatives the Hon. Charles Linthicum, chairman of the Committee on Foreign Affairs, delivered an eloquent address dealing with Pan American Day, indicating the great progress which has been made in the relations between the nations of the Western Hemisphere since the meeting of the First International Conference of American States in 1890, as well as stressing the important services of the Pan American Union in promoting these relations of friendship and good will.

But the celebration of Pan American Day in the United States was not limited to the capital alone. In all the large cities, as well as in many of the smaller towns, impressive ceremonies took place.

In New York the Pan American Society held a special meeting in the Waldorf-Astoria Hotel. The guests of honor were the consuls general and consulate staffs of all the American Republics. More than 1,800 students from the universities, public schools, and other educational institutions of New York were also present. The guests of honor were His Excellency Dr. Orestes Ferrara, the ambassador of Cuba and then vice chairman of the Governing Board of the Pan American Union, who spoke upon "The Influence of American ideas;" Dr. Stephen P. Duggan, director of the International Institute of Education, whose subject was "Cultural Cooperation with Latin America," and Señor Alejandro T. Bollini, consul general of Argentina, whose address dealt with "Pan Americanism and Pan American Day." Mr. John L. Merrill, president of the society, presided at the luncheon and the entire program was broadcast throughout the Nation. In many of the more important schools of the city commemorative exercises were held at which eminent Pan Americanists addressed the students.

At the beginning of the spring term of 1932, the Board of Education of New York City announced that a prize to be known as the Bolívar-San Martín Medal would be awarded this June at commencement time and in future years on Pan American Day to the student of each public school having a Pan American club who, in the opinion of the principal, had contributed most to promoting the Pan American ideal in the school. This medal is offered by the Pan American Society of the United States under the auspices of the Pan American Student League of New York. At the same time, the San Francisco chapter of that society offered two prizes, one of \$40 and the other of \$20, to

the students of a Hispano-American university who present the best essays on the subject "Towards Inter-American Friendship."

The Pan American Student League of New York, which at present has 34 chapters, took part for the first time in this celebration under the auspices of the Pan American Society, and at the same time organized a series of exercises in the different schools belonging to the league. As a contribution to the celebration one of the chapters organized a Pan American exhibition in which were represented the principal commercial and artistic organizations interested in Latin America. The exhibition remained open for a month and showed models of telegraph systems, maps, pictures by American artists, samples of mineral and agricultural products, books, magazines, flags, and other objects of special interest.

At the University of Miami, the celebration of Pan American Day began with a general gathering of the students at which guests and professors of the Latin American department spoke on the ideal of brotherhood which this day commemorates. The speakers included Mr. Arthur E. Curtis, representative of the Pan American Airways, and the consul of Guatemala, whose subject was "International Aviation as a Factor of Pan-Americanism," and Dr. Rafael Belaúnde, a member of the faculty, who discussed "Youth and Pan-Americanism."

At noon a banquet with 400 guests was held at which Dr. Rafael Belaúnde, sr., professor of the economic geography of South America at the University, explained briefly the significance of the date and the bases and ideals of Pan-Americanism, explaining the origin of the day and the efforts so far made to convert these ideals into reality. He especially mentioned the important labors of the Pan American Union, whose almost half-century of development he summarized briefly. Mr. Edward Tomlinson, a well-known journalist, pictured to his audience the culture, beauty, and high future of Brazil, Argentina, Uruguay, and Peru. Dr. Gonzalo J. Gallegos, consul of Costa Rica, spoke appreciatively in the name of his Latin American colleagues. An exposition of Latin American products was opened to show the varied geographic characteristics and the manifold wealth of our neighbors to the south.

At the University of Washington, in Seattle, students of history, foreign trade, languages, and similar subjects met to hear addresses delivered by Dr. David Thomson, vice president of the university, and Señores Carlos García Prada and Ulpiano Borja, consuls of Columbia and Ecuador respectively. During the ceremony, at which a special orchestra played several selections of Pan American music, a portrait of the Liberator, Simón Bolívar, was presented to the university by the consul of Columbia. The occasion was also

notable because of the presence of the consular representatives of 13 American republics.

Many other schools and universities in the United States celebrated the day of Pan American brotherhood with great enthusiasm. Among these were Tulane and George Washington Universities and the Universities of Arizona, Missouri, Illinois, and California, as well as other educational institutions whose ceremonies were dignified and impressive.

The Pan American Society chapters in San Francisco and Los Angeles also observed Pan American Day with fitting ceremonies at which, as in New York, the guests of honor were the consular representatives of the Latin American nations. Another expression of Pan American friendship was the ceremony in New Orleans where Señor Diego Matute Ruiz, consul general of Venezuela, presented a portrait of Simón Bolívar to the city.

From this account of the celebration of Pan American Day in the United States, it is evident that there exists a strong feeling of inter-American cooperation which was especially pronounced in the celebration this year. Diplomatic and consular representatives participated wherever possible in celebrations. Speakers were chosen from outstanding figures in the field of international relations. The concerts and literary and artistic gatherings dealt with all the nations of the Western Hemisphere, and the exhibitions which were held included native products of these nations and material relating to the progress and varied activities of the New World of Columbus.

From the vast amount of correspondence received at the Pan American Union, as well as from comments in the press throughout the Americas, it is evident that the commemoration of Pan American Day in the nations of Central and South America and the Antilles, was more than a gesture. Especially in the schools and educational institutions emphasis was placed upon the true significance of the day and of the importance to the nations of this continent that the bonds of friendship and brotherhood with which the nations are united in the spheres of education, commerce, industry, and good will, should be increasingly closer.

The celebrations included many addresses appropriate to the occasion by eminent educators and internationalists; the exchange between students of one country and their colleagues in other nations of correspondence and albums containing information as to the physical, economic, and historical aspects of their respective countries; and the class-room preparation of such material as historical sketches of the American nations or information about their most notable heroes. In one of the nations of South America, schools bearing the names of sister republics or of their heroes prepared special studies

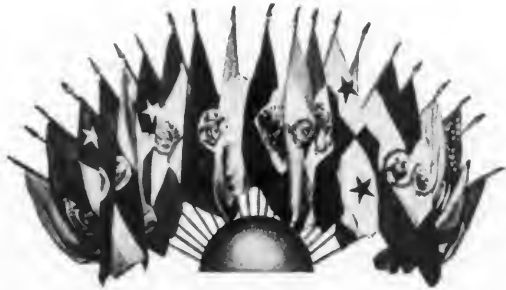
on the progress and attractions of those countries. These were sent to the Ministry of Education to be forwarded to other school children through the same department in the countries concerned. In another nation a message of friendship was broadcast by one student in each school named for another American Republic, to the students of that nation. In other schools literary gatherings were held and exhibits arranged of native American products as well as of scientific and educational works to instruct the coming generations in the progress, culture, and customs of these sister nations. In every case musical programs were prepared and the national hymns of the American republics played.



PUBLIC SCHOOL CHILDREN IN MEXICO ON PAN AMERICAN DAY

Special mention should be made of the valuable cooperation of the city governments to make the occasion a success, for all of them passed resolutions calling upon school authorities to awaken in the students enthusiasm for the celebration of Pan American Day and ordered that on the public buildings the national flag should be flown.

In view of the interest which the celebration of this day has aroused, it is only natural to hope that in the years to come these relations may become increasingly closer, especially now that the great advances in aviation, telegraphy, broadcasting, and other means of communication have contributed not only to shorten distance and to awaken a spirit of closer union between neighboring countries, but also to diminish the sense of frontiers between sister nations.



COLUMBUS MEMORIAL LIBRARY NOTES

Argentine literary awards.—The awards for 1928 of the annual literary competition in Argentina have recently been made. The first prize of 30,000 pesos went to Dr. Arturo Capdevila for his book *Babel y el Castellano*. The second and third prizes, of 20,000 and 10,000 pesos, were awarded respectively to B. Fernández Moreno for his *Poemas* and *Décimas* and to Dr. Alejandro M. Unsáin, author of *Legislación del Trabajo*. *Los Gauchos* and *Los Buscadores de Oro*, written by Juan Dávalos, were recommended by one judge for the second prize. The judges for the contest were Dr. Clodomiro Zavala, Dr. Gastón F. Tobal, Dr. Alfredo Franceschi, Sr. Coriolano Alberini and Sr. Alfonso Lafferrère.

Research in the Columbus Memorial Library.—Instead of the usual reduction in demands on the library during the summer vacation period the demands have increased this season, largely because of the several seminars on Latin American affairs now in session throughout the country, but particularly because of that held at George Washington University. Each student taking the course is required to present a paper on some Latin American subject. Many of these papers are being prepared with the use of sources in the library, whose staff is glad to offer all possible assistance to students.

Accessions.—In the course of the past month the library received 341 volumes and pamphlets, among which the following are to be specially noted:

Segundo Congreso Nacional de Alcaldes. Celebrado en Santiago en enero del año 1931. Recopilación de sus antecedentes, trabajos presentados, conclusiones aprobadas y demás documentos de su desarrollo. Santiago de Chile, Imprenta Lagunas & Quevedo Ltda., 1931. 526 p. 8°.

Antología de narradores del Uruguay. Reyes, Vavala Muniz, Espinola, Cione, Viana, Acosta y Lara, Acevedo Díaz, García Saiz, Giordano, de Castro, con anotaciones de Juan M. Filartigas. Montevideo, Editorial Albatros, 1930. 144 p. 12°.

Historia de la esclavitud de los indios en el Nuevo Mundo, seguida de la historia de los repartimientos y encomiendas. Por José Antonio Saco. Tomo 2. Habana, Cultural, S. A., 1932. 356 p. 12°. (Colección de libros cubanos, Vol. 29.)

Labor universitaria. Serie de conferencias científicas dictadas en el paraninfo, del 10 de Septiembre al 10 de Octubre de 1931. [San Salvador], Publicaciones del Ministerio de instrucción pública, 1931. 226 p. 8°.

Catálogo de la Biblioteca Nacional, arreglado por materias, según el sistema "Dewey decimal." Por Rafael García Escobar. Tomo 2. San Salvador, Imprenta "La Salvadoreña", [1932]. 479 p. 8°.

El Libertador Simón Bolívar y la independencia de América. Tomo 1. [Por] Camilo Jiménez y Ricardo Portocarrero. Biblioteca Bolivariana. Caracas, Editorial "Elite," 1931. 298 p. illus. 4°.

Forgotten frontiers: a study of the Spanish Indian policy of Don Juan Bautista de Anza, Governor of New Mexico 1777-1787. From the original documents in the archives of Spain, Mexico, and New Mexico. Translated into English, edited and annotated by Alfred Barnaby Thomas. Norman, University of Oklahoma Press, 1932. 420 p. maps. 8°.

Gobernadores de Antioquia, 1571-1819. [Por] José María Restrepo Sáenz. Bogotá, Imprenta Nacional, 1931. 378 p. 8°.

El el congreso admirable de 1930 a 1931. (Otras Labores) [Por] J. R. Lanau Loaiza. Bogotá, Imprenta Nacional, 1931. 116 p. 8°.

Juárez: una interpretación humana. [Por] J. M. Puig Casauranc. Mexico, 1928. 58 p. illus. 4°.

Derecho constitucional ecuatoriano. [Por] Rodrigo Jacome Moscoso. Quito, Imprenta de la Universidad Central, 1931. 603 p. 8°.

Les saaveges américains devant le droit. Par Rodrigo Octavio. Paris, Librairie du Recueil Sirey, 1931. 116 p. 8°. (Académie de Droit International établie avec le concours de la dotation Carnegie pour la paix internationale.)

The national system of education in Mexico. By Cameron Duncan Ebaugh. Baltimore, 1931. 149 p. (The Johns Hopkins University studies in education, No. 16. Edited by Florence E. Bamberger.)

Bosquejo histórico de la agregación a México de Chiapas y Soconusco y de las negociaciones sobre límites entabladas por México con Centro América y Guatemala. Por Andrés Clemente Vásquez. México, Publicaciones de la Secretaría de Relaciones Exteriores, 1932. 661 p. 8°. (Archivo histórico diplomático mexicano, Núm. 36.)

Aztatlán, prehistoric Mexican frontier on the Pacific coast. By Carl Sauer and Donald Brand. Berkeley, University of California Press, 1932. 92 p. maps. plates. 8°. (Ibero-Americana: 1.)

The comparative ethnology of northern Mexico before 1750. By Ralph L. Beals. Berkeley, University of California Press, 1932. 93-225 p. maps. 8°. (Ibero-Americana: 2.)

Churabusco-Huitzilopochtli. Texto de los profesores Lic. Ramón Mena y Nicolas Rangel. . . México, Departamento Universitario y de Bellas Artes, 1931. 71 p. plates. 8°.

Diccionario histórico y biográfico de Chile. Por Virgilio Figueroa, Tomo 1, 1800-1925. Tomo 2-3, 1800-1928. Santiago de Chile, Establecimientos gráficos Baleells & Co., 1925-1929. 8°. 3 vols.

New periodicals reaching the library during the past month for the first time are as follows:

Information Bulletin on Intellectual Corporation (League of Nations' International Institute of Intellectual Cooperation). Paris (M), Vol. 1, No. 1, April, 1932. 32 p. 6¼ by 9¼ inches.

Revista Parlamentaria (Legislación nacional, provincial y extranjera, administración pública, asuntos municipales, vialidad, economía y finanzas). Calle Corrientes 435, Buenos Aires. Año 1, No. 1, Abril de 1932. 160 p. 6¼ by 9 inches.

Revista Pro-Turismo y de Acción Económica del Estado de Hidalgo. Pachuca, Estado de Hidalgo, Mexico. (M), Vol. 1, No. 3, Junio de 1932. 16 p. 9 by 11 inches. illus.

Quipas (Publicado por la Dirección de Educación Indígena del Ministerio de Instrucción Pública del Perú). Lima (M), Año 1, No. 1, Octubre de 1931. 16 p. 9 by 13 inches. illus.

Aguas e Irrigación (Órgano de la Dirección de Aguas e Irrigación). Lima (M), Año 1, No. 1, May 15, 1932. 8 by 11 inches. 104 p. illus.

O Café (Revista mensal dedicada a lavoura, commercio e industria do café). Rua Direita, 6, 1º andar, São Paulo, Brasil. (M), Anno 2, Vol. 6, No. 5, Maio, 1932. 62 p. 7¼ by 10½ inches. illus.



PAN AMERICAN PROGRESS

AGRICULTURE

The Department of Agriculture of Ecuador.—The field organization of the Department of Agriculture of ECUADOR is described in a recently received issue of the magazine *Nariz del Diablo*. The functions of this branch of the department may be classified, so the article says, under three general headings—protection, experimentation, and publicity and promotion.

In the first group come the establishment of quarantine services, supervision over the importation of animals, plants, and seeds, the waging of sanitary campaigns, and the guardianship (as the name indicates) over agriculture in the fullest sense of the word. The second division, experimentation, includes activities of the greatest importance carried on especially to secure data, which may be used commercially, on all the field or laboratory agricultural operations. This is considered indispensable for establishing a sound national agrarian policy. Under the third and last heading come what might be called the finishing touches, since their aim is to disseminate the best methods, the most economical and profitable procedure, and, in fine, any helpful information gathered by trained experience in other branches of the department.

All these activities are done under the supervision of the General Bureau of Agriculture at Quito and the littoral and Azuay offices at Guayaquil and Cuenca, respectively, together with their allied institutions.

Under the classification of protection and defense come the following establishments: The animal quarantine station at Eloy Alfaro (1927); the plant quarantine field at Isla de Silva (1930); three tick-eradication dipping vats at Conocoto (1928), Songolqui (1929), and Uyumbicho (1930); and the Bureau of Plant and Animal Sanitary Inspection of Guayaquil, which has control over exports. At present the construction of other dipping vats in various Provinces of the Republic is being considered. Final touches are being given, also, to a bill whose provisions include the regulation of the national veterinary service, the combating of cryptogamic diseases of plants, and the establishment of a committee to study appropriate legislation.

The difficult and complicated problem of cacao may be used as illustration. Two diseases of the plant, *Monilia* and witchbroom, have been causing great damage to plantations, and the department

is attacking the task with vigor. It is depending upon the research of agronomists working under contract, especially that of Señor Vignes, a specialist in plant genetics. At Isla de Silva and at least one experimental farm in the Province of Los Ríos, experiments in cultivation as well as in disease prevention are to be undertaken, without losing sight of the possibility of obtaining resistant, if not immune varieties—an object of great and practical consequence. The initial steps in this direction have already been taken and the successful outcome of the experiments is now only a question of time. The department has promised facilities to all those engaged in serious efforts to solve the problem effectively and inexpensively.

The heading experimentation includes the Veterinary Clinic at Quito and several demonstration farms. Under the clinic, opened in February, 1929, function the nurseries for forest trees and useful and ornamental plants; in addition, model chicken houses are to be established this year. The department is doing everything possible to increase the usefulness of the clinic, which is already supplied with the necessary staff and equipment, including operating rooms, laboratories, compartments for sick animals, and a crenatory. During the past year approximately 600,000 plants were distributed from its nurseries and it is hoped that the same policy in regard to reforestation will be continued.

The chicken houses, now in process of construction, will fill a double purpose: They will show amateur and professional poultrymen three standard types of chicken houses with the necessary yard attached to each one, and they will provide breeding stock of various strains of purebred fowls for distribution at prices within the reach of everyone.

The establishment of a series of agricultural centers called demonstration farms, to dispense service and information to the surrounding regions, is a project which has been especially fostered by the department. On each farm attention will be given to the most important agricultural problems in that particular area, with special consideration for the crops and activities that stand out for their adaptability, commercial value, and consequent demand in local or foreign markets. Nor will the industrial uses be neglected, for studies in that field will be undertaken. On these farms special emphasis will be given to the selection and distribution of seeds, the treatment of various plant pests and diseases, comparative studies of different systems of cultivation, experiments in the use of fertilizers, tests of plant acclimatization, determination of the most suitable crops and methods, the care and breeding of domestic animals, and, in short, everything necessary for obtaining exact data of benefit to future farm activities throughout the nation. To repeat a well-known axiom, agricultural problems must be worked out in the field.

The success of the farms, the majority of which will be comparatively small, will unquestionably depend on three main factors. The first is strategic location; sites must be as typical as possible of the agricultural conditions in the region, in order that the results obtained may be applicable throughout the area. Care must be taken to place them, if possible, in the center of important and populous agricultural communities, in the neighborhood of a town, and preferably near one or more rural schools.

Liberal expenditure in the initial outlay is the second requirement to assure good equipment, model buildings, and ample plant and animal breeding arrangements.

Both these precautions will be in vain, however, unless the directors of the farms are carefully chosen agronomists, enthusiastic, active, congenial, and capable. On the direction their energies take the future of the farms will in large part depend. Although the director is supposed to reside at the farm, he will have to entrust much responsibility to his assistants, for one of his principal duties is to serve as extension worker. In this capacity he must make frequent visits to the principal agricultural centers of the region; distribute seeds and plants; establish first experimental and then demonstration fields with the close cooperation of willing farmers; give lectures in towns and rural schools; and, finally, learn at first hand the conditions of crops and livestock in his district, so as to be able to report to the General Bureau of Agriculture. These agronomists will constitute a bond of real and effective union between rural communities and the Government.

The Department of Agriculture has established provisional demonstration farms at Pichincha, Isla de Silva, and Milagro, and is making preliminary studies and plans for similar establishments at Azuay and Manabi.

The experimental farm at Pichincha combines a systematic and practical study of the cultivation of cereal crops, potatoes, and forage plants with the breeding of livestock in general; these activities, which complement each other admirably, are closely related to the principal products of the mountain region. The main emphasis will be upon the systematic study of wheat cultivation; the breeding of pedigreed livestock, both cattle and hogs, with the special aim of distributing breeding stock to smaller Government offices of the department in the interior and to private individuals; the establishment of free breeding stables for the improvement of livestock in the vicinity; the founding of a veterinary clinic equipped to serve the important and well-developed livestock industry of the region; the study of soil erosion, the vast importance of which in the agriculture of mountainous regions has not yet been properly appreciated; and the methodical study of rendering lard and dressing meats.

At present the farm contains about 300 acres, 5 water mills, offices and residence for the director, 90 head of cattle (including some imported Holstein-Freisian and Guernsey stock, horses and mules, 2 male and 4 female pedigreed Berkshire hogs for breeding purposes), and an adequate supply of tools and equipment. A model sty and a modern stable, with a capacity of 50 cows, are being built.

Among the activities of the Isla de Silva farm, the land for which was acquired in 1928, are the careful study of the complicated and difficult cacao problem, with special reference to experiments in genetics to discover immune or resistant varieties; experiments in inexpensive rice cultivation by means of artificial irrigation; studies, in the plant quarantine field, of tropical plants imported by the department, as a necessary preliminary to their distribution to the rest of the country; the breeding of pedigreed domestic animals for distribution to the other stations and to farms of the coastal region; efforts to acclimatize and cultivate new forage plants; and the development of rice growing as a commercial proposition.

The farm at Milagro was to be established under the direction of Señor Rumeau soon after the article referred to was written. A site had been selected at a spot where all the crops in the coastal region might be grown, a fact of material advantage in studying as intensively as possible all manifestations of tropical agriculture. On this farm special attention will be paid to the installation of nurseries for propagating tropical plants, especially fruit trees, on a large scale, for distribution at cost to farmers of the district; the study of irrigation and fertilizers in sugar-cane cultivation; the establishment of an animal breeding station similar to those at Ambato, Cuenca, and Manabi; and the possibility of growing fruit, especially pineapples, on a commercial scale.

The farm at Azuay will be under the direction of Señor Cattoni, who is studying the appropriate location and organization. The principal activities there will include the growing of fruit, ornamental, and forest trees; the establishment of an animal breeding and service station; experimentation with forage plants, and perhaps apiculture and sericulture.

A large part of the Province of Manabi has been examined by Señor Márquez, the director of the proposed farm in that section, in his search for the most favorable location. While members of the staff will include in their studies the ordinary crops of that region, they will specialize in the study of textile fibers and other vegetable products useful in industry.

The forest and range substation at Tiupullo, in Cotopaxi, was established to investigate the most profitable uses for the paramos. Begun in 1929, it now boasts a fine residence and large fields for the experimental planting of conifers and forage plants. Its flocks of

sheep and llamas—including three male alpacas—are in splendid condition. At present work is being continued in the planting of trees and the increasing of flocks and herds. A project is on foot for experimenting with the use of oca (a South American tuberous wood sorrell) as a basis for hog feed.

The Normal School of Ambato comprises a school of agriculture, a large nursery of fruit trees, an experiment station with fields and laboratories, and a model stable, where a breeding service for cattle and hogs will soon be established.

The maintenance of agricultural warehouses is one of the major activities of the third division, publicity and promotion. Owing to the lack of cooperative societies, through which farmers in other countries may arrange to acquire tools and other necessary materials at nominal prices free from the added expense of middlemen's profits, it was only natural that the Government should establish two agricultural warehouses, one at Quito, the other at Guayaquil. There tools, agricultural and livestock equipment, chemical and biological products, remedies, and similar merchandise are distributed among the farmers at cost.

The National Budget provides the relatively small rotating fund of 40,000 sucres for both warehouses; this small grant not only makes this service possible, but also permits the careful selection of useful and essential articles which would be difficult, if not impossible, to purchase in the national markets. The success of the warehouses, which will eventually be patronized by an increasing number of farmers if they continue to offer indispensable articles at low prices, depends in large part upon the wisdom and care used in the original purchases. There is an immediate and increasing demand for medicines, serums, vaccines, insecticides, fungicides, pulverizers, and fertilizers, to mention only the things most generally requested. Then, too, it should not be difficult for the warehouses to secure the agencies of certain manufacturing or construction firms with real advantage to both parties.

For some time the task of imparting information has been carried on by the Normal School at Ambato and its school of practical agriculture, and by the office at Guayaquil, with its important publications. This is to be furthered by the lectures which the department proposes to encourage and which are to be given—some already have been delivered—by professional men in the towns and rural schools, and by the magazine which it publishes and which should develop into an organ of real benefit to the farmers of the nation.

Brazilian coffee developments.—Confronted with large accumulated stocks because of the failure of earlier valorization schemes, the Provisional Government of Brazil, which assumed power on November 3, 1930, set out to eliminate this congestion of the market by purchasing

and destroying the low-grade coffee which constituted the excess of production over consumption requirements; this would permit the free outflow of future crops and allow the market to revert to the time-honored law of supply and demand. The latest development in the present administration's coffee program, it may be explained here, was the creation last December of a National Coffee Council to take over the whole coffee problem with no further intervention of the Federal or State Government in the matter; the council was established to protect the coffee industry in the transition period from absolute artificiality to free production and trading. A 10-shilling tax has been levied on each bag of coffee exported; the proceeds are used for buying and eliminating the surplus production of low-grade coffees, the Bank of Brazil providing the credits necessary for the purchase of the old stocks still on hand. Surplus stocks are thus being eliminated and new plantings practically prohibited; the National Coffee Council, moreover, is making every effort to increase the consumption of coffee.

In the spring of this year, the council appointed a technical bureau headed by Dr. Fernando Costa, who organized the Federal Coffee Bureau. According to a statement by Doctor Costa in *The Spice Mill* for June, 1932, the new bureau will investigate and make recommendations upon every phase of coffee production from the selection of the variety for planting to the final steps in exporting. The wide scope of the bureau is clearly indicated in a summary of its aims and purposes, originally published in Brazil.

It will study all problems, practical and theoretical, dealing with the growing and marketing of coffee; carry on research and experiments in demonstration fields and special laboratories on all phases of intensive cultivation and the production of superior types; encourage all coffee-producing States to develop scientific procedures for cultivating, picking, drying, milling, preparing, and commercializing the product, from the selection of the variety to the standardization by types and quality; organize coffee museums, for educational and advertising purposes; establish in coffee zones demonstration fields and rooms for commercial and agricultural propaganda, where growers may follow the development of scientific cultivation, treatment, picking, and preparation of the product; submit all coffees to the cup test; organize practical courses for *fazenda* superintendents and for coffee graders; organize an efficient inspection service of coffee for consumption; divulge, by means of appropriate publications, the results obtained from the research of experimental stations and agricultural institutes; and establish relations with the agricultural and scientific centers within the nation and abroad.

The directors of the Technical Bureau will install and maintain in the States of Minas Geraes, Rio de Janeiro, Espirito Santo, Parana,

Bahia, and Pernambuco a special service for the improvement of coffee, in order to encourage and intensify the production of fine varieties. In Sao Paulo the bureau will continue the present coffee section in the Department of Agriculture.

The National Coffee Council, reviewing the coffee situation in its annual report, stated that on June 30, 1931, there were 18,000,000 bags of coffee retained in the Sao Paulo regulating warehouses; these, added to the 17,500,000 bags at which the 1931-32 crop was then estimated, made a total of 35,500,000 bags of coffee available in the State of Sao Paulo alone. As the average coffee exports through Santos are calculated at 9,500,000 bags a year, this left a surplus of 26,000,000 to be disposed of, without taking into consideration the coffee production of other Brazilian States. Of the 18,000,000 bags stored on June 30, 1931, nearly 13,000,000 bags had been bought and paid for by the council on April 30, leaving 5,083,462 bags which have been purchased but not yet paid for. Of the 17,500,000 bags of the 1931-32 Sao Paulo crop, 9,500,000 bags have been accounted for by export shipments to Santos or by purchases of the Coffee Council at Sao Paulo.

FINANCE AND COMMERCE

Brazil abolishes internal tariff barriers.—The Provisional Government of Brazil has launched a new attack on interstate and intermunicipal taxes. These taxes, levied by some States on products of foreign origin which have already paid a Federal import tax as well as on domestic merchandise originating in other units of the Federation, have been characterized by Dr. Getulio Vargas, head of the Provisional Government, as amounting often to an interstate tariff war and constituting one of the most serious obstacles to the economic development of Brazil. As early as 1904 laws were passed forbidding this method of taxation, but they were circumvented by many of the States who created "consumption," "transport," and other taxes, violating the spirit if not the letter of the law. Early during his administration Doctor Vargas denounced these taxes and on May 14, 1931, issued a decree by which the Brazilian States and municipalities as well as the Federal District were "forbidden to create or maintain in their respective territories any tax, fee, contribution, or privilege which in any way creates inequality between the products of said State, municipality, or Federal District and those originating in another section of the national territory or abroad, after the products are duly nationalized."¹ This decree became effective on January 1, 1932, but "considering that these taxes, although they have been

¹ See BULLETIN of the Pan American Union, August, 1931, pp. 860-861.

repeatedly forbidden by law, continue to be collected by an unjustified fiscal policy in various States of the Federation" the Provisional Government has issued a new decree (No. 21418 of May 17, 1932) which it is believed will eradicate them definitely.

The decree provides that Brazilian States and municipalities are expressly forbidden to create, for any reason and under any name or form whatever, imposts, taxes, or duties whose incidence is on interstate or intermunicipal commerce. This term is defined as including the persons engaged in this commerce as well as the goods which enter into it and the vehicles which carry them, whether land, fluvial, or maritime. Interstate and intermunicipal imposts, taxes, and duties are defined as all those placed upon the operations necessary for the interchange of domestic and foreign commodities when they are the object of commerce between one State and another or between one State and the Federal District or between municipalities, whether located in the same or different States. Thus, the decree says, States and municipalities are forbidden: (a) To tax, upon entrance to their territory, domestic and foreign goods, the vehicles which carry them and the persons engaged in their commerce, whether the said goods are intended for consumption in the State or municipality of entry, or for consumption in some other State or municipality; (b) to levy imposts, taxes, or duties on the aforementioned goods, vehicles, and persons when in transit through their territory.

The States and municipalities are allowed to tax foreign merchandise or the commodities produced in other States or municipalities only when they have already become the object of commerce within that State or municipality and have therefore been incorporated into the body of its wealth in circulation and are offered to the public for consumption and when such a tax is also equally imposed upon similar merchandise produced in the State or municipality.

Those in possession of foreign or national merchandise threatened by State or municipal laws establishing taxes in violation of this decree may request an order of maintenance against the fiscal agent who violates the law. Against such an order, to be issued within 24 hours after the presentation of the petition, stays may be admitted only on evidence of fraud; and once the order is confirmed by a judge it can not be suspended by an appeal to a higher court or by action brought by the State or municipality against the possessor of the merchandise.

The decree also provides for the eventual elimination of the export taxes now levied by the State. According to its terms, "within the period of five years subsequent to January, 1933, State export taxes shall be abolished or replaced by others, and the States shall be obliged to provide annually in their budgets a reduction of 20 per cent on the taxes in force, until they are totally abolished."

Guatemala modifies its subsidiary currency.—The quetzal, the monetary unit of the Republic of GUATEMALA, representing 1.504665 grams of fine gold, was adopted by a presidential decree issued on November 26, 1924, modified and approved by legislative decree No. 1379 of May 7, 1925. Since its establishment it has been practically stable, its par value in United States currency being \$1. The establishment of this currency, named after the national bird of Guatemala (emblematic of liberty, since it is said that not one has ever lived in captivity), was one of the steps taken by the Guatemalan Government during the administration of President José María Orellana to prevent a continuation of the period of paper money inflation which had existed from 1897 to 1923. The first step was the creation in 1923 of a *Caja Reguladora*, or Exchange Regulation Bureau, to maintain the stability of the exchange. When a central bank of issue was finally established on July 6, 1926, the bureau was dissolved and its assets and liabilities taken over by the bank, which assumed responsibility for the existing paper pesos (revalued at the ratio of 60 to 1 quetzal) and is gradually replacing them with its own notes issued against a gold reserve of 40 per cent.

The monetary law of 1925 provided for the minting of gold coins of 20, 10, and 5 quetzales. These gold coins are now in circulation as well as the 1-quetzal and half-quetzal silver coins also provided for by law; but many of the subsidiary coins, both silver and copper, bear no relation to the quetzal which, like the dollar, is divided into 100 cents. The coins in circulation include pesos, reales, and cuartillos, and in the Departments of Petén and Chiquimula transactions are conducted daily in pieces-of-eight and other ancient coins, whose circulation, restricted to those Departments, causes the inhabitants some difficulties. Also the 1-quetzal and half-quetzal coins, because of their bulkiness, have not proven very popular and the stock of silver currency in the vaults of the Central Bank of Guatemala is constantly increasing.

To remedy this situation the Legislative Assembly of Guatemala issued a decree, signed by the President on May 12, 1932, which modifies the provisions of the original monetary law relative to the subsidiary currency. Within one year the 1-quetzal, half-quetzal, 1-centavo, 5-peso, 1-peso, 4-real, 2-real, 1-real, half-real, and the cuartillo coins will be demonetized; the period for the demonetization of the old silver coins which still circulate in the Departments of Petén and Chiquimula is, however, six months. This currency will be exchanged by the Central Bank for the gold coins now in circulation, for its own banknotes, or for the new silver and copper-aluminum subsidiary coins, at the option of the bearer. The new subsidiary coins provided for by the decree are 25-centavo, 10-centavo, and 5-centavo silver

pieces and 2-centavo, 1-centavo, and half-centavo copper-aluminum pieces.

The total coinage of silver is limited, unless changed by law, to 2,000,000 quetzales and that of copper-aluminum coins to 500,000 quetzales. The silver and copper currency may be exchanged for gold provided not less than 20 quetzales in silver or 5 quetzales in copper are presented for conversion at one time; it is legal tender, in payment of private debts, in sums not exceeding 10 and 1 quetzales, respectively. The Government, however, will accept the silver and copper coins in any amount in payment of all obligations.

Brazilian Coffee Developments.—See p. 586.

EDUCATION

New schools and courses.—While new schools are constantly being created and new courses added to the curricula of already established educational institutions throughout Latin America, there are perhaps but few that ever receive more than passing notice beyond the confines of their own country. To the thoughtful student of education in the Americas, however, even this meager information reveals certain well-defined tendencies which indicate constant cultural progress. Among recent trends are to be found such absorbing movements as the extension of educational advantages to an ever-increasing number of people through night schools; the raising of trade and agricultural schools to a position of greater importance; the cultivation of a spirit of international friendship by the promotion of cultural exchange and by the naming of schools for sister American Republics, with the fitting recognition of the national holidays of one country by the pupils in the namesake schools of the other; the adoption of modern pedagogical methods wherever possible; and the initiation of extensive programs for the establishment of schools in more isolated sections for the indigenous population. The scope of subjects taught in the schools has also been greatly widened and there has been a noticeable increase in the number of special courses and schools established. A short review of the special courses and institutions opened in various Latin American countries during the past few months may be of interest.

In BRAZIL a museum course and a university extension course in music were recently organized. The creation of the museum course, which is being given in the Historical Museum, was authorized by a Government decree issued on March 7, 1932. Classes were to begin on March 15, the regular academic year extending from that date to November 30. The course covers two years and according to the

provisions of the decree every subject shall have at least one class period of an hour each week. Enrollment in the school is open for all those who have passed the fifth-year examinations in the Pedro II Secondary School or in any similar institution under Government supervision. Candidates with certificates that they have completed required studies in Portuguese, French, English, Latin, arithmetic, geography, general history, and Brazilian geography and history, and employees of museums in other cities of the Republic may also enroll. Students who have successfully completed the museum course will be given preference in appointments or promotion to specified positions in the National Historical Museum. The program of study arranged for the course included the political and administrative history of Brazil during the colonial period, numismatics, the history of art, the history of Brazilian art, applied archaeology in Brazil, Brazilian numismatics, epigraphy, chronology, and museum science. The National Museum will have charge of the course and the teaching staff will be appointed from among the employees of that institution.

In this connection it is interesting to note that Miss Berta Lutz, who for some time has been secretary of the National Museum, came to the United States in April for three months of intensive study of museum management and methods. Miss Lutz, who held a fellowship from the Carnegie Endowment for International Peace, carried on her investigations under the auspices of the American Association of Museums. On her trip through the central and eastern sections of the United States, Miss Lutz visited more than 50 institutions, including trail-side and other open-air museums, in which she is particularly interested.

The popular course in music opened by the University of Rio de Janeiro on April 20, 1932, is the first of its kind to be established in Brazil. The program as outlined in the press covers practically every phase of the history of music besides presenting a detailed study of Brazilian musical folklore. The various subjects scheduled for treatment during the course include the origin of music, the music of the ancients, Greek and oriental music, primitive Christian music, the Gregorian chant, popular medieval music, the beginning of polyphony, musical notation, counterpoint; the opera, oratorio, and other musical forms of the seventeenth, eighteenth, and nineteenth centuries; German musical drama of the nineteenth and twentieth centuries; songs, and symphonic and chamber music of Germany, Austria, France, the Scandinavian countries, Bohemia, and Russia during the same period; contemporary music in different countries; and Brazilian music during colonial times, the empire, the era of Carlos Gomes, the latter part of the nineteenth century, and the beginning of the present century. (Those who have listened in person or by radio to the concerts of Latin American music given at the Pau

American Union will remember Carlos Gomes as the gifted composer of numbers often repeated by request. The two most popular selections from his many compositions that have figured on the programs are the overture to *Il Guarani* and the grand scenes from *Salvador Rosa*.) The principles of musical æsthetics, the musical folklore of Brazil, and the general characteristics and tendencies in modern music likewise form part of the studies. Classes are held once a week, and the tuition is free.

The scope of courses offered by the School of Medicine of the University of CHILE was broadened during the latter part of April by the creation of a course in the history of medicine. The first session was held on April 25, 1932; at that time brief remarks were made by the dean of the School of Medicine, who stressed the importance of the new subject, and an introductory lecture was given by the professor in charge.

Early in the year President Olaya Herrera of COLOMBIA issued an Executive decree providing for the creation of a teachers' college to offer a graduate course for normal school teachers. One of the principal objects of the decree was to prepare for changes to be inaugurated in the educational system of the country during 1933. In view of the establishment of the new institution, no other normal schools will be opened for the present. Subsequent orders issued by the Minister of Education provided that the college would open on March 15, 1932, and to be eligible for the 1-year course, students must be between 20 and 35 years old. The teachers attending the school were chosen by the Departmental supervisors of public education, three being sent from each Department. They were to be selected on the basis of their ability and qualifications for assuming later the responsibilities either of teaching or directing normal schools or of general supervising. Students receive free tuition, traveling expenses, room and board, and a monthly stipend while attending the school.

In order to provide adequate preparation for science teachers in secondary and normal schools in COSTA RICA, President González Víquez, near the close of his term of office, issued a decree creating a School of Sciences, where instruction will be offered in mathematics, physics, chemistry, botany, zoology, geography, mineralogy, and geology. Each course will cover two years. Enrollment in the school is open to normal-school graduates and persons having a high school diploma from some national institution or an equivalent education in a foreign country.

In MEXICO interesting innovations in the regular educational programs were the opening of a correspondence course in hygiene for rural teachers and the adoption of new methods of music instruction. The correspondence course in hygiene and the care of the sick especially adapted for rural teachers was opened by the educational division of the Bureau of Public Health on May 18, 1932. By establishing this course, the bureau will prepare the teacher to instruct not only the school children but the adult members of the community as well. The lessons will be arranged in simple and interesting form and be essentially practical.

In order to coordinate the instruction of music and provide for a larger number of pupils the advantages of musical instruction under the best teachers, the Department of Public Education has decided to broadcast a course in music from its station in Mexico City. Since it is intended that the rural school in particular should benefit from the plan, the department is endeavoring to equip all the rural schools with receiving sets. Broadcasts are to be made daily.

Recently the Fine Arts Council of the Ministry of Public Education approved the adoption of a new program of musical instruction in the primary schools. As the students progress, they will be given an opportunity to learn the regional music of the country and to become familiar with the tunes and rhythms of the ancient indigenous tribes. This not only will serve to broaden the pupils' knowledge and heighten their enjoyment and appreciation of local themes, but will be an important factor in preserving some of the now fast disappearing music of the native peoples.

Centenary of girls' school.—On May 30, 1932, the Merced School for Girls in Bogota, which has the distinction of being the first educational institution for women established in COLOMBIA after it became independent, celebrated its centenary.

Occupying a spacious, well-equipped building in the center of Bogota, the present school has little outward resemblance to the institution which began life in an abandoned Capuchin Convent a century ago; yet neither the changes in its curriculum nor the improvement of its quarters can alter the pride of students and alumni in its early history and particularly in its establishment, one of the cherished projects of the Liberator.

The old Colegio de la Enseñanza, which dated from colonial times, had proved unequal to meeting the educational needs of the early nineteenth century. With far-sighted vision Don Rufino Cuervo, then Governor of Bogota and the preeminent philologist of his day, succeeded in securing a modest annual income sufficient to establish a school which should provide an adequate education for women. At that time it was the intention that the new institution should

extend its benefits solely to the daughters of veterans of the War for Independence.

It was Vice President Márquez, then acting president in the absence of General Santander, who had the honor of issuing the decree authorizing the establishment of the school. To him also are attributed the first regulations, grants of funds sufficient for its maintenance, and the appointment of Doña Marcelina Lagos as its first principal.

Strangely enough, while the school was not established until 1832, over a year after the death of the Liberator and under entirely different circumstances, both its founding and establishment in the Capuchin convent were in accordance with a decree which he had issued more than 10 years before. Bolívar, then as always keenly interested in the education of women, wished to establish a school where impoverished daughters of men killed or wounded during the War of Independence might receive an education. The decree provided that the convent should be used for such an institution, and authorized that a legacy of 25,000 pesos be used for that purpose exclusively. Although the provisions of the decree were never carried out, in 1832, when the problem of women's education was again discussed, the building selected by the Liberator was that chosen for the new school.

LABOR

Brazilian regulations on work of women in industry.—Detailed regulations on the work of women in BRAZILIAN industrial and commercial establishments were issued by Getulio Vargas, Chief of the Provisional Government, in a decree dated May 17, 1932.

Beginning with a declaration of the right of all workers to equal compensation without distinction as to sex, the decree provides that women shall not be employed in public or privately owned industrial and commercial establishments between the hours of ten at night and five in the morning, forbids their employment in specified industries, and guarantees them safeguards during pregnancy and childbirth.

According to the regulations, women shall not be required to handle articles above a given weight nor be employed in work carried on underground, in subterranean mining operations, quarries, private or public construction work, or in dangerous or unhealthful tasks listed in a supplementary order. Restriction on any or all of these last, however, may be lifted by order of the Minister of Labor, Industry, and Commerce when it is proved that as a result of the adoption of new methods of work or manufacture or the introduction of preventive measures the danger or unhealthful condition has been eliminated.

While the regulations provide that women shall not be employed in night work, exception is made in cases where the members of the family owning the establishment are the only persons employed, or where night work is indispensable to avoid an interruption in the normal operation of the establishment in case of unavoidable circumstances which do not recur periodically or to avoid the loss of raw materials or perishable substances. Women employed on the staffs of hospitals, clinics, sanatoriums, and insane asylums and directly responsible for the care of the sick, those over 18 years of age working in telephone or radio companies, and those who occupy responsible administrative positions and do not participate in the normal continuous work of the establishment are also excepted.

Pregnancy alone shall not be considered a justifiable cause for the dismissal of a woman from her position. Expectant mothers shall not be required to work during the four weeks prior to and following childbirth. Upon recommendation by a physician these periods may each be increased to six weeks should conditions so demand. Women nursing their own children will be granted special rest periods of a half hour each twice a day during the first six months following childbirth.

Establishments which employ 30 or more women over 16 years of age shall maintain a day nursery for the children of their employees.

During the period of from four to six weeks prior to or following childbirth women shall have the right to compensation equal to one-half of their average wages during the previous six months, and shall not be demoted because of their absence from their regular duties.

The amount of the compensation during the time it is impossible for her to work will ordinarily be taken from the funds established by the Institute of Social Insurance. If, however, money is not available from this source, the amount must be paid by the employer.

THE ARGENTINE RED CROSS AND ITS WORK

An excellent summary of the history of the Red Cross in Argentina, which in 1930 completed 50 years of work, was made by the *Revista y Boletín de Información de la Liga de Sociedades de la Cruz Roja*, Paris, in its June, 1932, issue, and from it the following review has been taken.

On June 10, 1880, the National Red Cross Society of Argentina was definitely organized, largely owing to the zeal of Dr. Guillermo Rawson, and four days later its constitution was approved by the Government, which the year before had signed the International Red Cross Convention of Geneva.

In 1886 the society had its first opportunity to prove its worth during the cholera epidemic in the Republic.

At the beginning of its second decade, the Argentine Red Cross was in a flourishing condition. Housed in a spacious building, it had a large stock of first-aid material, drugs, and surgical dressings, and could show bank deposits of over 40,000 pesos. At the time of the floods at Cordoba and Río Negro and the earthquake at La Rioja the society did much praiseworthy work; as a result, disaster relief was accepted as one of its primary activities. The flood relief work at Cordoba was directly responsible for establishing there a provincial committee, which was the basis for the formation later of a local organization. It was at Cordoba, too, that women first participated in the direction of the society.

During this period the Red Cross cooperated in founding a society to aid the indigenous peoples of the Republic, which society started schools, instructed the indigenes in agriculture and other industries, cared for orphaned minors, and urged the distribution of public lands.

Plans were made for a closer cooperation with the surgeon general's office and participation in the annual maneuvers of the army, and in 1887 an agreement was signed defining the services which the society should lend the Government in time of war. The Red Cross participated with much success in the Chicago World's Fair of 1893 and the National Exposition of 1898.

A proof of the spirit of international cooperation animating the Argentine Red Cross was the work done by the society in connection with the terrible earthquake which shook the city of Valparaiso, Chile, on April 30, 1909. Six large shipments of food, clothing, medicine, tents, furniture, and other articles representing a total value of 50,000 pesos were sent to the victims of the disaster.

During the World War the Argentine Red Cross assisted the International Committee of the Red Cross in Geneva by raising funds and maintaining of an information service. When the League of Red Cross Societies was organized in 1919, the Argentine society was one of the first to join.

The following year the women's committee, under the chairmanship of Sra. doña Guillermina Oliveira César de Wilde, was authorized to open nurses' training schools, the first of which was duly founded on June 18, 1920.

An important event in the last decade was the meeting, held in 1923 at Buenos Aires under the auspices of the League of Red Cross Societies, of the First Pan American Red Cross Conference. A Hygiene Exposition, in which the Argentine Red Cross entered a fine exhibit, was arranged as part of the conference.

One result of the conference was the opening of a membership campaign in the following years; another was the amending of the

Constitution to provide for a more centralized organization and Government representation on its executive committee.

The relief work in which the Argentine Red Cross has had a part has not been limited merely to the homeland. At the request of the Nansen Commission in 1921, it sent to Russian famine victims a shipment of more than 10,000 articles of food and clothing and a donation of 200,000 pesos. In 1922 it hastened to the relief of earthquake sufferers in Chile with supplies and a donation of 5,000 pesos, and in 1926, when Villa Encarnación in Paraguay was destroyed by an eyelone, it again responded with relief.

Among the activities of the Red Cross in the field of hygiene during recent years may be pointed out the campaigns against venereal diseases and trachoma, and the foundation of the Juan Girondo dispensary. The first has done much excellent work among the working class through its dispensary and other means. The campaign against trachoma is largely localized in Santiago del Estero, where it was begun in 1928. While the Juan Girondo Dispensary, opened the same year in Buenos Aires, is engaged principally in the diagnosis of cancer, the dispensary also maintains gynecological services and a dental laboratory.

Another necessary and extremely important feature of the activities of the Argentine Red Cross has been its educational work. The society has published the *Revista de la Cruz Roja Argentina* regularly since May 25, 1923, and each year since 1927 it has distributed an almanac. It is in its schools of nursing, however, that the most effective work along these lines is done.

There are at present nurses' training schools for men and for women, schools for the practical nurses known in Argentina as *Samaritanas*, and a school for social workers. The training school for women nurses in Buenos Aires has graduated 430 since it began to function in 1920. The original plan of study in this school, as in those in Santiago del Estero, San Juan, and Corrientes and the school for men in Buenos Aires, was modified with very satisfactory results to allow a greater amount of practice work in the hospitals. The Training School for Men Nurses was established a year later. In 1925 a course for practical nurses was created. One hundred trained nurses and 50 practical nurses have graduated from the school.

The first school for women practical nurses was opened in Buenos Aires in 1928 and in the following year similar schools were opened in San Juan and Santiago del Estero; their graduates have filled a great need. The School for Social Workers was established in the capital in 1928 to train students for work in connection with families, schools, and factories. Diplomas granted by this school are recognized by the National Bureau of Hygiene, and the School Board of the Province of Buenos Aires.

An excellent glimpse of the variety of activities in which the Red Cross is engaged both in Buenos Aires and the Provinces, either directly or through its various local committees, is to be obtained from the biennial report for 1930-31 presented to the board of directors on May 28, 1932.

According to this report, the society has been endeavoring to broaden the scope of studies in the schools for practical nurses. Experience had demonstrated that the three months' course given theretofore was insufficient to meet the needs for which the schools had been founded and it was decided not only to extend the course of study to a year, but also to change it to correspond to the first year course given in the regular nurses' training schools. Graduates are now called *Samaritanas* instead of practical nurses. Upon the successful completion of the course it is now possible for students to continue their education and become trained nurses without duplicating any studies.

Hundreds of young women, many socially prominent, now enroll in these schools each year and while they may not take up nursing as a profession, they form an important group whose preparation is not only of incalculable value in the home, but also a bond of interest between the Red Cross and large numbers who might never otherwise be interested in its work. Furthermore it places a trained group at the disposal of the society whenever need may arise.

The *Samaritanas* who attend the Central School have formed a committee which devotes itself entirely to practical social work and in this way they render an important service to the society even before completing their studies.

A nurses' mutual aid society has been organized by the students at the Training School for Men Nurses, and the Red Cross Nurses' Home has secured more positions for those registered there than any other similar institution in the capital. Requests for nurses are reported to be sent the Red Cross even from the interior of the country. Recently when the regional hospital at Concepcion del Uruguay was inaugurated 16 Red Cross nurses from Buenos Aires were employed. In certain cases where it is impossible for persons in isolated sections of the country to receive adequate medical care the Red Cross provides for their hospitalization in Buenos Aires.

The frequency of accidents at the beaches near the capital has recently caused the executive committee to arrange for a corps of lifeguards to patrol the most frequented bathing resorts. According to the project, all service will be voluntary. The corps will be formed of young men who not only are good swimmers but must undergo special training and pass a special examination before they may serve in this capacity.

First-aid stations have already been established at the Nuñez, Los Angeles, Olivos, Las Toscas, San Isidro, and San Fernando beaches. These stations, which are in charge of graduate men and women nurses, are open on Sundays and holidays. Coordinated ambulance service gives assurance that serious cases may be removed to a hospital as speedily as possible.

Much important work has also been done by the Red Cross through its regular ambulance service in the capital. Although the charge for this service has been small because the society does not wish to operate purely on a business basis, receipts were sufficient to justify the purchase of four new ambulances in 1930-31. It is expected that similar services will soon be established by the Red Cross in other cities of the Republic.

The Red Cross pharmacy in Buenos Aires has continued to render a valuable service by supplying medicines for the first-aid stations. A special feature is the preparation of first-aid kits for use in automobile travel. Although small, the kit contains everything needed for first aid in case of accidents; it has been priced at 30 pesos and thus far enjoyed a wide sale. The renewal of medicines in the first-aid chests of factories, shops, motion-picture theaters and business houses is made regularly twice a month.

Notwithstanding the slow growth of the Junior Red Cross, its work is steadily advancing and in several schools has been noteworthy. One of the outstanding activities of the organization has been the exchange of correspondence and albums with schools in other countries. During the past two years children in schools in 10 different countries received letters from the children of Argentina through the medium of the Junior Red Cross. One of the interesting projects which was recently finished was the donation of funds for reconstruction of the school building in Villa Encarnacion, Paraguay, destroyed by cyclone several years ago.

Three courses in nursing for nuns were organized during the 2-year period, one in the Open Door Hospital, a second in the Santa Rosa School, and the third in the Institute of Household Economics of the St. Vincent de Paul Society. In Barracas the recently organized chapter has established a school for *Samaritanas*, and training schools for nurses have been opened in the Israelite Hospital and at the sanatorium at Ascochinga. The Central School of Nursing for Men, which is a night school, has now been made coeducational, to provide women who can not attend day classes an opportunity to learn the profession.

During the years 1930-31 several new chapters were formed in different parts of the Republic.

According to the report of the Santiago del Estero chapter, the School of Nursing maintained by the committee has functioned regularly during the past two years. Courses were held for both trained nurses and *Samaritanas*. In view of the importance of the campaign against trachoma, a special course is now given in the school on diseases of the eye. During 1930, 595 children were treated in the Children's Clinic. The following year the number of patients increased to 794. In the Eye Clinic, 900 persons were treated for the first time during 1930; 3,127 examinations were made and 2,046 treatments given. Glasses were prescribed for 121 persons and 23 operations performed. In 1931, 1,073 persons visited the clinic for the first time. Examinations numbered 3,954; treatments, 1,581; prescriptions for glasses, 268; and operations, 32. The Ear, Nose, and Throat Clinic, which was founded in October, 1930, reported having treated 80 pupils from the schools during 1930 and 224 the following year.

The campaign undertaken against trachoma by the Red Cross in Santiago del Estero was the first in Argentina. It was started in 1928 among the school children. Well-equipped dispensaries were installed in the principal schools of the city and in the suburbs a visiting nurse service was established. Children suffering from the disease are treated three times a week in their own school by specialists.

The Corrientes Chapter maintains a school of nursing, and during 1930-31 provided medicine and nurses to certain schools in the city.

The Mendoza Chapter has opened a course for *Samaritanas*, the first of its kind in the Province. Other features on its program were a series of lectures given in the schools and recreation centers on the treatment of diphtheria, typhoid, and eruptive fevers, the assistance of the *Samaritanas* in the vaccination of school children, and the inauguration of a course for trained nurses which was opened during the latter part of 1931.

The Women's Chapter in Saavedra, whose principal activities center around the school of nursing, the Molina y Vedia Clinic, the public library opened in November, 1929, and the distribution of clothing, reported that 156 needy homes had been aided during the 2-year period as a result of its work. In extreme cases the chapter arranged for children to be placed in institutions where they would receive proper care. The work of providing mothers with clothing for their children was continued as usual. A total of 750 readers were reported to have used the Carmen María Casotto de Cantoni Free Library during the period.

NECROLOGY

The spring of 1932 witnessed the passing of many outstanding figures in Latin American affairs, men who had held positions of trust and responsibility in their respective countries, and to whom, in many cases, the nation had turned in times of crisis.

The Republic of HONDURAS lost one of its most prominent citizens by the demise on March 12 of Dr. Antonio R. Reina. At the time of his death, Doctor Reina represented the Department of Tegucigalpa as Deputy in the National Congress. During his long lifetime, Doctor Reina had held high positions in the courts and in Congress, having served as President of both the Supreme Court and the National Congress.

A former representative of CUBA on the Governing Board of the Pan American Union, Señor Rafael Sánchez Aballi, died suddenly at his home in a suburb of Habana on April 4, 1932. Señor Sánchez Aballi, who had received part of his education in the United States, held engineering degrees both from Lehigh University and the University of Habana. His education completed, he applied his professional knowledge in the sugar industry and in stock raising, to the great national benefit of both. During 1926, Señor Sánchez Aballi represented his nation in Washington as ambassador and as member of the Governing Board; before the year was out, however, a serious accident obliged him to resign. For several years thereafter he was Secretary of Communications in the Cuban Cabinet, and it was largely owing to his initiative that air mail service was established between Cuba, the United States, and Central and South America, and domestic passenger and mail service inaugurated. At the time of his death he had retired to private life and resumed his connections with the sugar industry.

The death of Gen. José F. Uriburu, late Provisional President of ARGENTINA, occurred in Paris on April 29 and was deeply felt throughout his native country. Born at Salta on July 20, 1868, he entered the Military College at the age of 17 and received his commission on December 26, 1888. That day marked the beginning of one of the most brilliant careers in the Argentine Army, for the young officer was destined to reach the highest posts in his chosen profession. He served as member of the Argentine-Chilean boundary commission and as military attaché at Madrid, London, and Berlin; shortly before his retirement in 1929, he held the post of Inspector General of the

Army. General Uriburu emerged from his brief period of retirement to pilot the ship of state during a critical period in Argentine history, the trying days between September, 1930, and the return to constitutional government in February, 1932—this was the only nonmilitary position he held during his career. Immediately after the inauguration of President Justo, General Uriburu went abroad for medical attention, but it was too late. He was buried with honors in Buenos Aires on May 27.

On May 18, Señor Juan Bautista Gaona, a former President of PARAGUAY and an upholder of the finest national traditions, died at Asuncion at the age of 87. During his long and active life, Señor Gaona played a prominent part in both the financial and the public life of his nation. For over 25 years he was president of the Mercantile Bank of Paraguay, and a director of the National Bank and other important banking and commercial corporations.

As a statesman, Señor Gaona's first post was also his highest, that of President of the nation, which he held in 1905. Later he entered the Senate, where he served, with the exception of a single year when he was Vice President, for 10 years. Señor Gaona had identified himself with the Liberal Party, of which he was the head for a long time.

Gen. Serzedello Correa, who for many years occupied a distinguished position in the military and political life of BRAZIL, died in Rio de Janeiro on June 6, 1932. Born in the State of Para, in northern Brazil, he came to Rio de Janeiro at an early age. There he entered the Military School, graduating with honors. When the monarchy was overthrown in 1889 the young officer (he was then a captain in the army) was elected to represent his native State at the Constitutional Convention of 1891, where he took an active part in the brilliant assembly which organized the new republican régime. In 1892, already a lieutenant colonel, he was appointed Minister of Foreign Affairs and later held the portfolios of Agriculture, Finance, and Justice. To his services as a member of various cabinets must be added his many years as a parliamentarian, General Serzedello having been elected on various occasions to the Chamber of Deputies by his own State and by Matto Grosso.

SUBJECT MATTER OF CONSULAR REPORTS

REPORTS RECEIVED TO JULY 11, 1932

Subject	Date	Author
ARGENTINA		
Excerpt from report on general conditions in Argentina from May 3 to May 16, 1932. (Postponement of the Seventh Pan American Conference.)	May 20	Embassy, Buenos Aires.
Excerpt from report on general conditions in Argentina from May 17 to May 30, 1932. (April foreign trade figures. Telephone communication between England and the Chaco. Increase in Panagra service. Transandine railway.)	June 3	Do.
BRAZIL		
Executive decree pertaining to taxation.....	May 21	Embassy, Rio de Janeiro.
COLOMBIA		
Statistics for Bogota, 1931.....	Apr. 23	Legation, Bogota.
Highway construction, Department of Nariño.....	June 22	H. D. Myers, vice consul at Buenaventura.
CUBA		
Campaign for reduction of United States sugar tariff.....	June 6	Embassy, Habana.
ECUADOR		
Ecuadorian consular district and jurisdiction in the United States.	May 10	Legation, Quito.
PANAMA		
Chiriqui Province, Panama.....	May 28	Herbert O. Williams, consul at Panama City.
PARAGUAY		
Brazil willing to grant free ports on the Atlantic to Paraguay and Bolivia if railway connection is opened up.	May 23	Legation, Asuncion.
VENEZUELA		
Excerpt from report on general conditions in Venezuela for May, 1932. (Government finances and general economic situation in Venezuela.)	June 6	Legation, Caracas.



