

HL/T

SCHOEBERLEIN & LOBENHOFFER,

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|----------------------|--------|--|--|
|                      | D.L.L. |  |  |
| Recebido 26. 10. 31. |        |  |  |
| Respondido.....      |        |  |  |

*Market Buildings,  
29. Mincing Lane,  
London, E. C. 3.*

8th. October 1931.

Mr. D. L. Lacombe,

RIO DE JANEIRO.

Dear Mr. Lacombe,

I duly received your favour of the 5th. ult.  
for which I thank you.

You can well imagine that the abandonment  
of the Sterling Gold Standard startled us, but there is no fear of  
panic. Enclosed a report which I drew up for special friends  
of ours after consulting our own financial advisers. The view  
contained therein still holds good.

BANCO GERMANICO DA AMERICA DO SUL. I really  
do not see why they should take up such a silly attitude in the  
matter of drafts on us. You know that we stipulate drafts on  
us not for the sake of the credit but in order to save Banking  
charges and loss of interest. As competition is now so fearful  
we have to consider even  $\frac{1}{4}\%$ . There is many a business we simply  
could not do if we had to pay Banking commission.

I beg to enclose a letter to the Head Office  
of the Banco do Brasil and should esteem it a great favour if you  
would pass it on to the right quarter with perhaps a few covering

London, E.C. 8.10.31.

Leaf 2.

Mr. D. L. Lacombe,

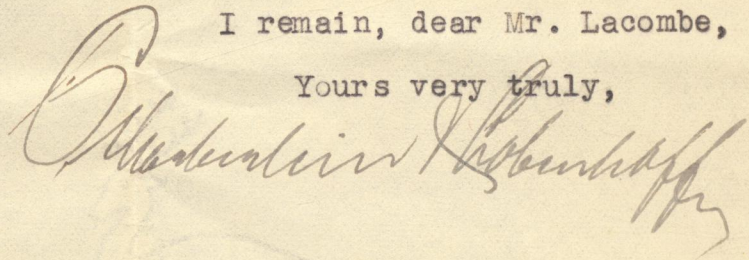
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lines on your part.

Business is not very brilliant at present but I am not at all pessimistic, stocks are not large and in spite of the World depression Consumption of coffee proceeds unchecked and fresh purchases will have to be made sooner or later. For an article of food of prime necessity, such as coffee, finance will always be found by the buyers.

I remain, dear Mr. Lacombe,

Yours very truly,



Encl. 2

J. S. F. H.  
KENT