

BRAZIL

ECONOMIC DATA

1928—1932

As compiled for the Washington Conversations (May, 1933) and
World Monetary and Economic Conference (London, June, 1933)

BY

VALENTIM F. BOUÇAS

Member of the Brazilian Delegation

AND

*Technical Secretary to the Committee
for Economic and Financial Survey of
the States and Municipalities of Brazil.*

LONDON, JULY, 1933.

330.987
B 152

4834 19946

1933.

DR. GETULIO VARGAS.

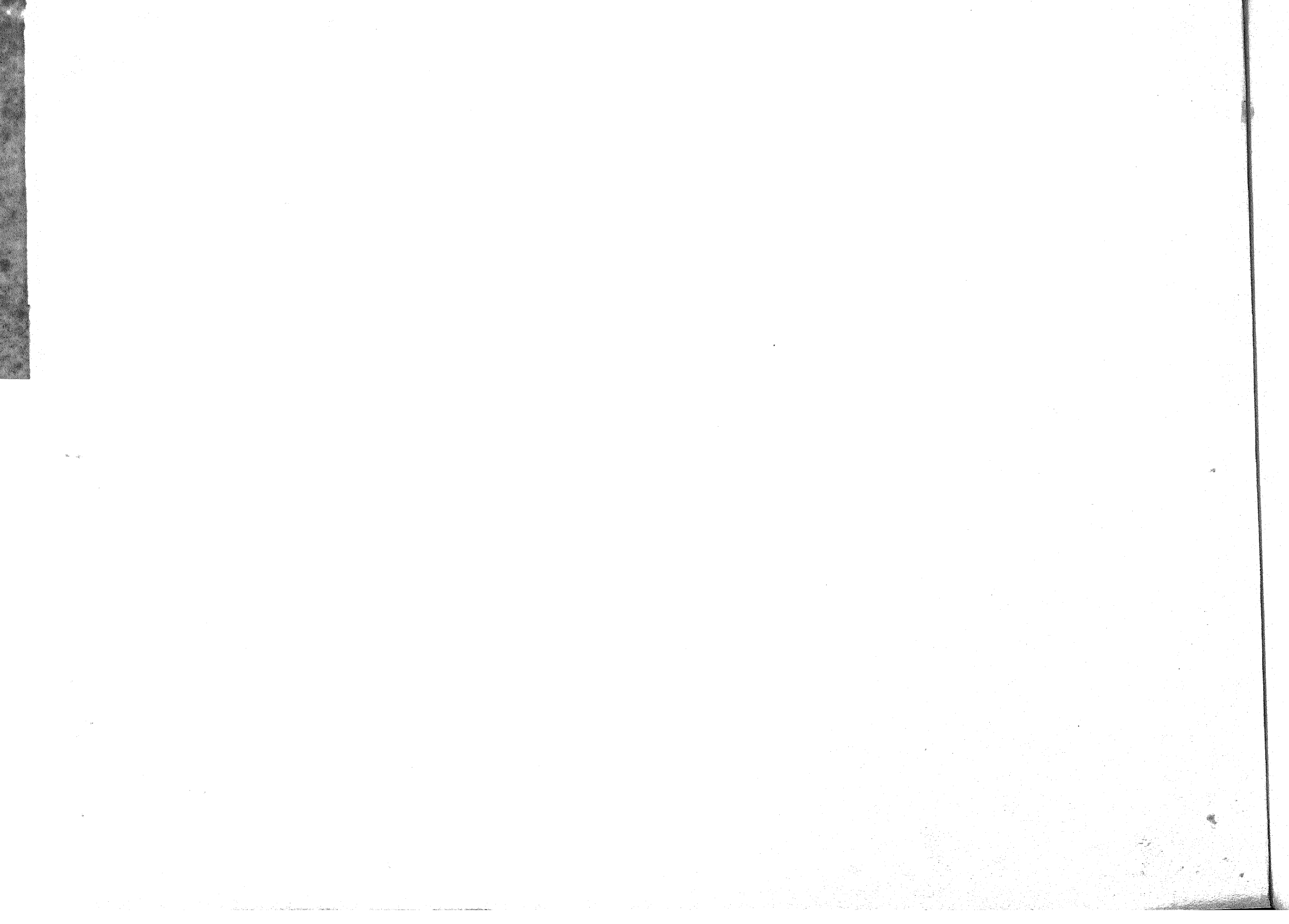
CHEFE DO GOVERNO PROVISORIO
Chief of the Provisional Government.

DR. OSWALDO ARANHA.

MINISTRO DA FAZENDA
Minister of Finance.

DR. AFRANIO DE MELLO FRANCO.

MINISTRO DAS RELAÇÕES EXTERIORES
Minister of Foreign Affairs.



DELEGAÇÃO BRASILEIRA ÀS CONVERSÇÕES DE WASHINGTON (Maio 1933).

Brazilian Delegation to Washington (May, 1933. Conversations).

EMBAIXADOR J. F. DE ASSIS BRASIL.

JOAQUIM EULALIO DE NASCIMENTO SILVA.

NUMA DE OLIVEIRA.

OSCAR WEINSCHENCK.

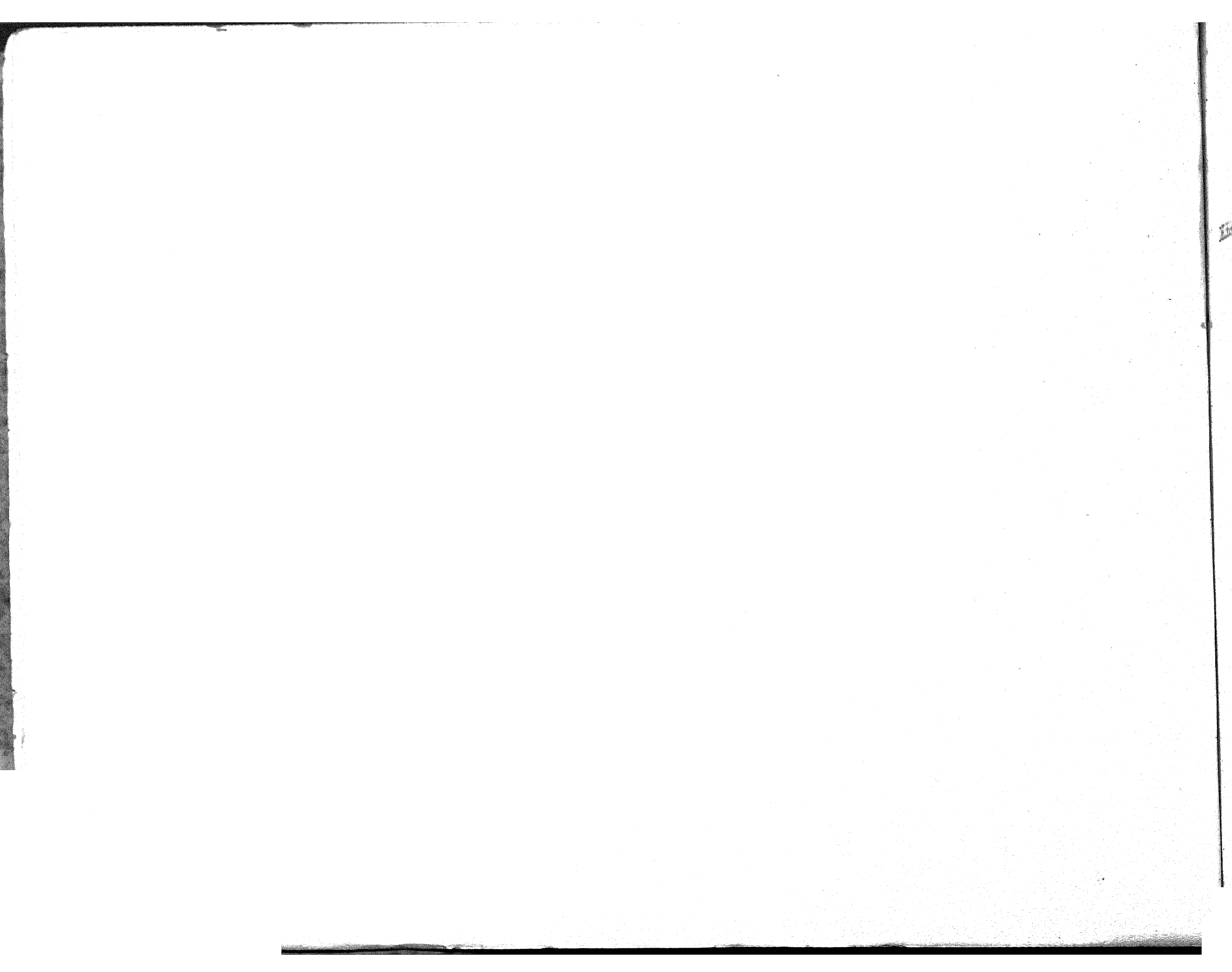
HEITOR FREIRE DE CARVALHO.

JOSÉ NABUCO DE ARAUJO.

VALENTIM F. BOUÇAS.

Secretario da Delegação : ACYR PAES.

Secretario Geral do Sr. Embaixador Assis Brasil : PERICLES SILVEIRA.



DELEGAÇÃO BRASILEIRA Á CONFERENCIA MONETARIA E ECONOMICA DE LONDRES (Junho 1933).

Brazilian Delegation to the Monetary and Economic Conference (London, June, 1933).

EMBAIXADOR J. F. DE ASSIS BRASIL.

EMBAIXADOR RAUL REGIS DE OLIVEIRA.

JOAQUIM EULALIO DE NASCIMENTO SILVA.

NUMA DE OLIVEIRA.

OSCAR WEINSCHENCK.

HEITOR FREIRE DE CARVALHO.

JOSÉ NABUCO DE ARAUJO.

VALENTIM F. BOUÇAS.

J. A. BARBOZA CARNEIRO.

Secretario da Delegação : ACYR PAES.

Secretario Geral do Sr. Embaixador Assis Brasil : PERICLES SILVEIRA.

DISCURSO PRONUNCIADO PELO MEMBRO DA DELEGAÇÃO BRASILEIRA, VALENTIM F. BOUÇAS, EM SESSÃO
DE 23 DE JUNHO DE 1933, DA CONFERENCIA MONETARIA E ECONOMICA DE LONDRES.

O Brasil comquanto seja um paiz fornecedor de materias primas no intercambio Mundial, possuindo abundantes riquezas em estado latente, é uma nação devedora, pois está cerceado pela escassez do capital que impede desenvolver o seu aparelhamento economico e a plena expansão de suas forças vivas. E, quando lhes falta o concurso do capital estrangeiro nas applicações internas, aggravado pelo aviltamento dos preços dos seus productos, desequilibram-se suas contas internacionaes, retardam-se os pagamentos externos, accumulam-se as remessas atrazadas, deprecia-se a moeda e as constantes fluctuações cambias arruinam o commercio.

Embora reconheçamos os prejuizos decorrentes da regulamentação do commercio de cambio, não nos será possível abandonal-a, sem o concurso das nações credoras no restabelecimento do equilibrio das contas do intercambio. Somos por conseguinte partidarios :

(a) de Convenções entre credores e devedores afim de reduzir os encargos dos balanços de contas dos paizes nas condições do Brasil ;

(b) accordo dos creditos internacionaes que garantam ás nações devedoras o equilibrio daquelle balanço e consequente estabilidade cambial, pelo menos emquanto a situação mundial não se restaurar satisfactoriamente.

Sem essas garantias, difficilmente poderemos abrir mão da regulamentação do mercado de cambio e adoptar providencias de ordem financeira :—

(a) Manter equilibrio entre as receitas e as despezas geraes locaes, inclusive as das empresas de utilidade publica e administradas pelo Estado ;

(b) Sanear o credito interno e evitar a ameaça crescente da inflação monetaria ;

(c) Organisar o Banco Central nos termos aconselhados pelas conferencias internacionaes.

Nessas condições, o Governo brasileiro, immediatamente após as conversações de Washington, procurou dar inicio pratico a essas convenções entre credores e devedores, sem, entretanto, dar privilegios em detrimento de credores de outros paizes, uma vez que a politica nossa tem sido e será sempre de uma cooperação leal com todos os paizes, unica forma que poderá permittir o intercambio commercial, afastando as represalias e mal entendidos, geradores das difficuldades que tanto tem atormentado a humanidade. Effectivamente, o primeiro accordo com os credores nos Estados Unidos, apresenta neste momento o Brasil como dos primeiros paizes que vêm na vanguarda das nações offerecer o accordo permittido pelas suas condições financeiro-economicas, permittindo assim o descongestionamento dos chamados FROZEN CREDITS, que tantos embaraços têm creado ao reerguimento da confiança entre todos os paizes. Esse accordo, celebrado da maneira mais simples e pratica, obteve o

melhor acolhimento por parte dos credores americanos e os seus effeitos já se vão fazendo sentir de uma maneira feliz na economia interna do Brasil. Outros accordos, identicos, já estão sendo conduzidos perante os credores europeus, e tudo leva a crer que estes, inteligentes e praticos, igualmente saibam tirar partido da situação, firmando seus accordos sem demora, afim de permittir que o Brasil, com o seu poder aquisitivo melhorado, possa por sua vez, concorrer para o desenvolvimento do intercambio commercial. Uma vez celebrados esses accordos, resta ao Governo do meu paiz enveredar pelos relativos ás dividas publicas, inclusive dos Estados e Municipios, o que naturalmente não lhe será difficil, desde que os credores queiram comprehender a situação economico-financeira do Brasil, aggravada da maneira mais brutal pelas consequencias da falta de confiança reciproca entre todos os paizes. As restricções aduaneiras adoptadas por quasi todos os paizes, como sejam o levantamento das tarifas alfandegarias, quotas, etc., com o intuito de defender a producção interna, trouxe como consequencia natural o retrahimento do intercambio das mercadorias entre todos os povos, paralyzando quasi que completamente a navegação maritima e atirando quasi todas as Estradas de Ferro no regimen da fallencia. E estas consequencias voltaram-se então de forma violenta sobre os proprios paizes que quizeram se defender atraz das trincheiras aduaneiras, pois em vez de verem diminuir os sem trabalho, estes mais se desenvolveram, e com elles os orçamentos se desequilibraram e a ruina alastrou-se pelo mundo inteiro, sem sabermos ainda se essa ruina está no fim ou no começo. Por sua vez, esses paizes, justamente os chamados Estados Capitalistas, retrahiram mais os seus creditos concedidos no estrangeiro, como se fossem lavradores que não desejam lançar a semente na terra, com receio de perder o trabalho da sementeira, sem se lembrarem que quando chegasse a epoca da colheita, nada haveria a colher, e que o inverno teria de chegar, a seu tempo, mais frio e tenebroso que nunca. A onda de nacionalismo extremado, que vae por todas as nações, accendendo cada vez mais a desconfiança entre todos, tem aconselhado ultimamente a compra de artigos nacionaes, esquecendo-se que epocas mais felizes foram aquellas em que, com as tarifas baixas, os Parisienses faziam suas roupas em Londres, e os inglezes faziam as suas compras em Paris . . . Os navios enchem os portos de mercadorias que se trocavam, e muitas vezes as mercadorias eram vendidas reciprocamente entre paizes manufactureiros competidores, mas como essa concurrencia se estabelecia entre fabricantes ou productores, e não entre paizes, propriamente ditos, os navios e as Estradas de Ferro não tinham mãos a medir, carregando mercadorias aos logares mais longinquos da terra. Essa politica errada está bem gravada no movimento combinado de importação e exportação e basta referirmo-nos aos numeros para fazer idea do que tem sido as consequencias dessa politica de desconfiança entre todas as nações : Emquanto em 1929 o commercio combinado de importação e exportação no mundo attingia á cifra de 68 mil milhões de dollars, em 1932 a cifra não passava alem de 26 mil milhões. Os emprestimos estrangeiros nas praças de Londres e New York soffreram não menor abalo, pois emquanto em 1928 New York emprestava

1,250 milhões de dollars, Londres nessa mesma época emprestava cerca de 150 milhões de esterlinos, e se nos detivessemos diante desse mesmo quadro em 1932, veríamos que essas cifras baixaram respectivamente para 26 milhões de dollars e 29 milhões de libras.

Essas formidáveis diferenças affectaram muito especialmente os paizes devedores: de um lado, o aviltamento dos preços como consequencia logica da diminuição do intercambio commercial mundial, fez praticamente desaparecer da balança commercial os saldos que lhes eram favoraveis, ainda mais agravados com a ausencia de importação de novos capitaes. No Brasil, essas consequencias foram muito serias como poderá ser perfeitamente explicado diante dos seguintes algarismos:—

No quinquennio que terminou em 1929, exportámos em média	...	...	...	...	...	2,012,800 tons.
Em 1932 a exportação foi de	...	...	...	...	...	1,632,265 "
ou sejam 11% de diminuição						

Quanto aos valores dessa mesma exportação, a baixa foi de cerca de 61% pois emquanto exportavamos no primeiro caso	...	...	...	...	...	£93,615,000
em 1932 a nossa exportação total não ia além de	...	...	...	...	...	£36,629,000
ou sejam	...	...	...	...	...	£56,986,000
a menos no valor de nossa exportação.						

Quanto á importação:—

No quinquennio que terminou em 1929	...	...	...	...	...	4,373,600 toneladas.
Em 1932	...	...	...	...	...	3,335,927 "
ou sejam a menos 24%, isto é	...	...	...	...	...	1,037,673 toneladas.

Em referencia aos valores comparativos da importação:—

No quinquennio referido, apresentava-se como total de	...	...	...	...	...	£84,267,000
Em 1932	...	...	...	...	...	21,744,000 ou sejam.
74% a menos, isto é	...	...	...	...	...	£62,523,000

Essas relações são bem significativas, demonstrando a sensível redução da capacidade economica e financeira do Brasil nas suas relações commerciaes com o exterior. Diminuindo o volume physico do commercio internacional, houve também diminuição do seu valor ouro, esta, aliás, em bem mais alta proporção.

A exportação invisível do nosso paiz era avaliada, no periodo 1901-5 em de 10 a 12 milhões de libras, em cerca de 25 milhões no periodo da guerra e em 42 milhões de libras em 1932.

Paizes que nos compravam mais do que nos vendiam, inverteram os saldos, bastando citar como exemplo a Inglaterra que no anno de 1910 nos comprava 905,000 libras mais do que nos vendia, ou por outra nos comprava cerca de 23 por cento da nossa exportação; nos ultimos tres annos (1930-32) o Brasil comprava da Inglaterra 8,009,000 libras ouro a mais. Não será

demais salientar que no periodo que vae de 1910 a 1932, o nosso paiz deixou um saldo a favor da Inglaterra de 158 milhões 815 mil libras. Nas percentagens annuaes de exportação, apresentam-se os Estados Unidos comprando-nos 42 por cento, a Inglaterra 8 por cento e os demais paizes 50 por cento. Nas importações compramos 28 por cento dos Estados Unidos, 22 por cento da Inglaterra e 50 por cento dos demais paizes.

Estes algarismos bastam para salientar por si só a necessidade que têm todos os paizes, sem excepção, de uma politica de cooperação franca e leal, eliminando o egoismo no tratamento das relações commerciaes. Esperar que um paiz devedor seja o unico a levantar ou eliminar as medidas tendentes a sua propria protecção, diante da mesma politica seguida pelos paizes considerados credores, é um grande erro. Se os paizes que podem dispôr de creditos e de capitaes não eliminarem os entraves, não procurarem coadjuvar com os seus devedores, *ipso facto*, estes não poderão solver, como seria de seu desejo, os seus compromissos.

É necessario, portanto, que os grandes paizes, sobre os quaes repousa a responsabilidade do successo ou insuccesso desta Conferencia, meditem profundamente nas deliberações que venham a tomar, neste momento. Os paizes novos, como o nosso, que têm um commercio interno de grande valor, bastando citar que, praticamente, estamos preparados para nos abastecer a nós mesmos, soffrem muito menos que qualquer outro, pois não têm os problemas dos SEM TRABALHO, nem precisam procurar o agazalho obrigatorio e caro do inverno, uma vez que o seu clima é geralmente temperado.

Como um programma simples e pratico, o Governo Brasileiro procura neste momento solver a questão dos creditos commerciaes, para depois então tratar da questão relativa aos emprestimos publicos. Estes são sempre pagos com a prosperidade do paiz, e assim é natural que o Governo procure dar preferencia aos creditos commerciaes, como o estabelecimento de uma fonte de renda que irá produzir para a liquidação gradativa dasdividas externas. Aliás apezar de todas as difficuldades, o Governo Federal do Brasil, tem mantido em dia e perfeitamente cumprido todas as obrigações que lhe estão impostas pelos compromissos que assumiu, tendo para isso realizado um esforço verdadeiramente herculeo, cortando a fundo suas despezas, para equilibrar o seu orçamento, o que é digno do maior louvor, quando se tenha de levar em conta a depreciação da nossa moeda, perante os compromissos externos.

As nações credoras têm de collaborar com as nações devedoras, quer fomentando a exportação de capitaes, quer a exportação de machinismos, etc., de cujo exemplo podemos offerecer a Empresa Ford, no Amazonas.

Nestas circumstancias o Governo Brasileiro deseja declarar que está de accordo com:—

- (a) Maior liberdade no movimento de mercadorias, no da prestação de serviços e notadamente no das correntes migratorias.
- (b) Liberdade no mercado de cambiaes sobre o estrangeiro, observadas porem, as condições expostas no inicio desta declaração.
- (c) Libertação na movimentação de capitaes.

ADDRESS BY THE BRAZILIAN DELEGATE, VALENTIM F. BOUÇAS, DURING MEETING OF THE
WORLD MONETARY AND ECONOMIC CONFERENCE, LONDON, JUNE 23RD, 1933.

Although Brazil's part in world trade is that of a supplier of raw material, possessing abundant riches in a latent state, still she is a debtor nation, prevented, through want of necessary capital, from developing her economic life on a scale congruent with her potentialities. And failure to procure the assistance of foreign capital for internal investment, aggravated by a heavy fall in the prices of its produce, is followed by unbalanced international accounts, delay in foreign payments, accumulation of past due remittances, depreciation of currency, and constant fluctuations in exchange which bring ruin to all trade.

While fully realizing that heavy losses are incurred in consequence of exchange restriction, still we cannot consider the abandonment of the latter without the co-operation of the creditor nations toward recovery of equilibrium in international trade accounts.

We are accordingly in favor of :—

(a) Conventions between creditors and debtors tending to relieve the trade balances of countries that are in the same conditions as Brazil.

(b) Agreements of international credits ensuring to the debtor nations the equilibrium of those balances and consequent stability of exchange pending world recovery.

With such guaranty, we could hardly abandon exchange restrictions and take steps toward financial recovery, such as :—

(a) balance local revenues and expenditures, including those of public utilities managed by the State.

(b) heal internal credit and banish the growing threat of currency inflation.

(c) organize a Central Bank on the lines recommended by International Conferences.

Under these conditions, the Brazilian Government, immediately after the Washington Conferences, sought prompt action on these conventions between creditors and debtors, refraining, however, from allowing privileges that would be detrimental to creditors in other countries; our policy has ever been and shall always be one of fair co-operation with all countries, the only form that permits trade interchange free from reprisals and misunderstandings such as have always been the torment of the human race.

We are happy to see that the first agreement already reached with creditors in the United States places Brazil amongst the first countries to make a straightforward offer of the resources permitted by their economic and financial conditions, thus allowing movement of their so-called "frozen" credits which have proved to be so serious an obstacle to recovery of confidence between the nations.

The agreement in question, effected in a simple and practical way, met with favor on the part of the American creditors, and its beneficial effects are already beginning to be felt in Brazil. Other agreements, of a similar nature, are being negotiated with European creditors, and everything leads to the belief that the latter, intelligent and practical as they are, will make good use of this mutual opportunity to benefit themselves as well as help Brazil in developing interchange. Once these Agreements are signed, it shall remain for the Government of my country to take up the proposition of public debts, including those of the States and municipalities, which will not be difficult when a full understanding is reached by the creditors in respect of the economic and financial conditions now prevailing in Brazil. Customs restrictions adopted by nearly all countries, such as the raising of tariff barriers, import quotas, etc., with the purpose of protecting domestic products, have resulted in a general decline of trade, with almost complete paralysation of the shipping business and throwing nearly all railways into bankruptcy. And these consequences reacted violently upon the very countries that had raised these barriers, until world wide stagnation and ruin set in. On their part, these countries—exactly those that are called the Capitalist States—withdraw their foreign credits, like farmers who would not entrust their seed to the soil, in fear of losing it, without remembering that, at harvest time, those who have not sowed shall not reap, and that winter is also bound to come, in cold and darkness. The wave of extremist nationalism which is sweeping through all countries, aggravating mistrust and advising the purchase of domestic articles only, makes everybody forgetful of those happy days when, under low tariffs, Parisians had their smart clothes made in London and Englishmen made their purchases in Paris . . . Ships filled every port with goods and sailed away filled with goods in interchange. Often, goods were sold in countries that had competing manufactures of their own, but the competition was between the manufacturers and not between the countries. Consequently, ships and railways were never at loss for freight, and goods were carried to the remotest corners of the earth.

This policy of barrier-raising is well exemplified by the fact that while in 1929 the combined movement of exports and imports throughout the world reached the figure of 68 thousand millions of dollars, in 1932 it did not surpass 26 thousand millions. Foreign loans in the London and New York markets suffered a like decline, for while in 1928 New York lent 1,250 million dollars and London about 150 million pounds sterling, if we look at statistical returns we see those two financial markets represented in 1932 by 26 million dollars and 29 million pounds respectively.

These tremendous differences affected very especially the debtor countries: on one side the fall in prices as a logical consequence of the decline in international trade has withdrawn the formerly favourable balances; this situation became, on the other hand, aggravated through lack of foreign capital

investments. In Brazil, these consequences were extremely serious, as may be seen from the following figures :—

During the period of five years, ended 1929—

we exported on the average	...	...	...	2,012,800 tons.
in 1932 exports amounted to	...	...	...	1,632,265 „
or a decrease of 11%				

As to the values of these exports, there was a decrease of about 61%,

for while we exported in the first case	...	...	£93,615,000
in 1932 our total exports did not exceed in value	...	...	£36,629,000
or a decrease of			
...	...	...	£56,986,000

in the value of our exports.

As to imports :—

During the five-year period to 1929	...	...	4,373,600 tons.
in 1932	...	...	3,335,927 „
or a decrease of 24%, i.e.			
...	...	...	1,037,673 tons.

In reference to the comparative values of imports :—

In the first mentioned period of five years, the total was	...	...	...	£84,267,000
in 1932	...	...	...	£21,744,000
or a decrease of 74%, i.e.				
...	...	...	...	£62,523,000

These comparisons are very significant, showing the great decline in the economic and financial capacity of Brazil in its foreign trade relations. Decrease in the physical volume of international trade and decrease in its value in gold, the latter being considerably higher in proportion.

Invisible exports from our country were calculated at from 10 to 12 million pounds during the period 1901-1905, in about 25 millions during the war and in 42 million pounds in 1932.

Countries that formerly bought from us more than they sold to us, inverted the balances, it being enough to cite as an example England that in 1910 bought from us 905,000 pounds more than we from her, or, in other words, about 23 per cent. of our exports, while during the last three years (1930-32) Brazil bought from England an excess of 8,009,000 pounds over her exports to that country. It will not be too much to say here that in the period from 1910 to 1932 our country left a balance in favour of England amounting to 158 million 815 thousand pounds.

In the yearly percentages of export, we find the United States buying 42 per cent., England 8 per cent. and the remaining countries 50 per cent. Of our imports, 28 per cent. come from the United States, 22 per cent. from England and 50 per cent. from the remaining countries.

These figures are sufficient in themselves to show the necessity that all countries, without exception, have of following a policy of frank and loyal co-operation, eliminating all egotism in the treatment of trade relations. To expect that a debtor country be the only one to raise or eliminate measures tending to its own protection, in view of the policy followed by the creditor country, is a great mistake. If the countries that can dispose of capital and credit are not willing to eliminate obstructions, the former, *ipso facto*, will be unable to solve, as it is their desire, their obligations.

It is necessary, therefore, that the great countries upon whom rests the responsibility for the success or failure of this Conference, meditate deeply in deliberating their course of action at this moment. New countries, such as ours, that have a valuable internal trade—it being enough to state that we are practically prepared to fulfill our own needs—suffer much less than any other, for we do not have the problem of unemployment, nor do we need to procure expensive shelter during winter, as our climates are generally temperate.

As a simple and practical program, the Brazilian Government seeks at this moment to solve the question of commercial credits, in order to take up later that of public loans. The latter are always paid for as the country prospers, so it is but natural the Government should give preference to commercial credits, which will in time constitute a source of revenue wherewith to pay the foreign obligations. As a matter of fact, in spite of all difficulties, the Federal Government of Brazil has always met punctually the obligations it has assumed, even at the cost of great efforts and sacrifices, including radical cuts in expenditure in order to balance its budgets, which is all the more laudable considering the depreciation of our currency, as far as foreign obligations are concerned.

Creditor nations have to co-operate with debtor nations, whether by encouraging the export of capital, whether that of machinery, etc., a very opportune example being that of the Ford enterprise in the Amazon.

Under these conditions the Brazilian Government wishes to declare that it is in agreement with :—

- (a) Greater freedom in the movement of goods, in rendering services and, notably, in migratory currents.
- (b) Freedom in foreign exchange, provided the conditions expounded in the beginning of this address are complied with.
- (c) Freedom in movement of capital.

SUGGESTION SUBMITTED BY THE BRAZILIAN DELEGATE VALENTIM F. BOUÇAS, DURING MEETING JULY 7, 1933,
OF THE MONETARY AND FINANCIAL SUB-COMMISSION I, FOR SOLUTION OF AN IMPASSE AND PREVENTING
DISCONTINUANCE OF WORK.

This Conference was assembled with the purpose of seeking a solution to the present world-wide economic and monetary difficulties.

Immediately upon the beginning of the studies, it was decided to divide the Conference into two parts, one covering the economic and the other the monetary question. Owing to the complex nature of the points to be treated, special committees were subsequently created, each to take up its particular variation of the principal subject.

In the monetary part, a serious *impasse* at once presented itself, in the shape of demanded stabilization of the various currencies, before any definite steps could be agreed upon. In view however, of the reluctance shown by some countries in establishing an agreement in this direction, the conference found itself on the brink of complete failure. It appears to me, however, that the *impasse* referred to is nothing more than a reflection of the motive that brought this Conference together. I feel, therefore, that to-day more than ever the Conference should go on and other policies immediately sought that may be capable of producing practical results.

Discontinuance of work at this stage can only involve greater difficulties in the future. In my belief, the question presents itself under two aspects, as represented respectively by those countries that consider stabilization of currency indispensable and those that do not consider it so in an immediate degree.

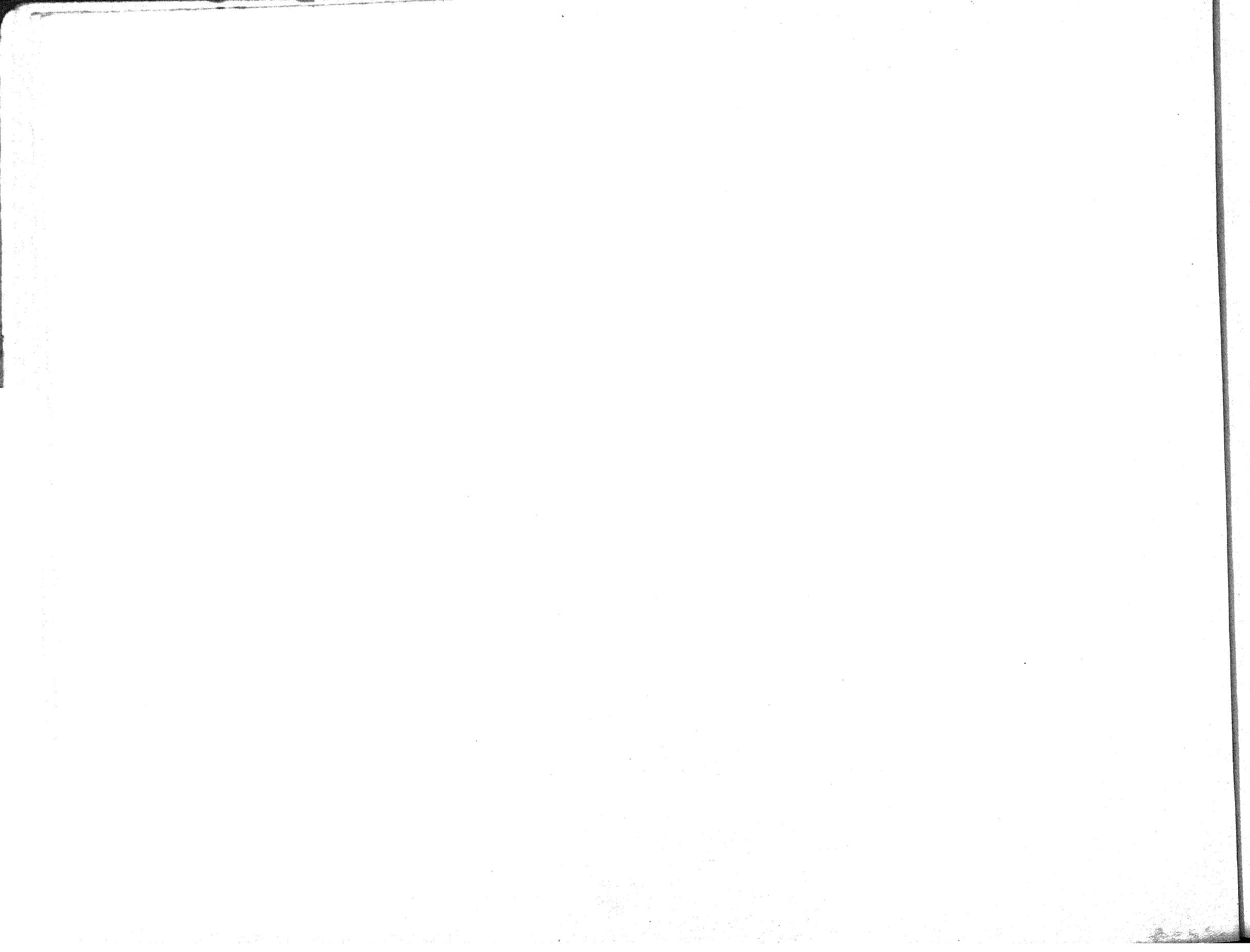
Everything leads to the conclusion that the thing to do would be to remodel the several Monetary Committees and Sub-Committees at once, creating two principal Committees composed of the representatives of the countries bearing the points of view just outlined. These would accordingly take up the study of conditions pertinent to each particular case.

It is to be naturally expected that during the course of these studies certain points will be met with, affecting both sides simultaneously, and requiring concerted action.

The co-ordination of the studies of the two principal Committees would be effected in joint meeting, and we are confident of the possibility of the conclusions drawn therefrom forming a basis for recovery of world prosperity.

To bring this Conference to a close for the single reason that difficulties have been met with is, in my opinion, an error capable of involving consequences of the most serious nature.

The present moment is not one for desertion but for co-operation. All those who came here have very serious responsibilities toward their countries, and it is not possible that they can desire to abandon their task before it is properly performed. If difficulties are greater to-day, then all the greater should our efforts be to combat them.



SUGGESTÃO APRESENTADA PELO DELEGADO BRASILEIRO VALENTIM F. BOUÇAS, EM SESSÃO DE 7 DE JULHO DE 1933,
DA I SUB-COMMISSÃO MONETARIA E FINANCEIRA, PARA RESOLVER O IMPASSE NA CONTINUAÇÃO DOS
TRABALHOS.

Esta Conferencia reuniu-se com o proposito de procurar uma solução para as dificuldades economicas e monetarias que o mundo presentemente atravessa.

Logo no principio dos estudos, dividiu-se a Conferencia em duas partes, uma tratando da questão economica e a outra da monetaria. Devido á natureza complicada dos pontos a serem tratados, foram-se creando commissões especiaes para atacar cada qual a variedade respectiva do assumpto principal.

Na parte monetaria, surgiu immediatamente um sério impasse, motivado pela necessidade de estabilizar as diversas moedas antes que qualquer providencia de ordem definitiva pudesse ser determinada. Em vista, comtudo, da reluctancia mostrada por alguns paizes no estabelecimento de um accordo dessa natureza, viu-se a Conferencia na imminencia de um completo naufragio. Parece-me, entretanto, que o impasse referido nada mais é que um reflexo do proprio motivo desta Conferencia. Sou, portanto, da opinião que hoje, mais do que nunca, a Conferencia deve proseguir seus estudos, procurando outras orientações susceptiveis de produzir immediato resultado.

O abandono dos trabalhos na phase actual só pode trazer como consequencia dificuldades ainda maiores no futuro. A meu ver, a questão se apresenta sob dois aspectos, representados respectivamente pelos paizes que consideram indispensavel a estabilização da moeda e aquelles que não consideram necessaria essa estabilização em gráo immediato.

Tudo leva a crer que o que se deve fazer é remodelar as diversas Commissões e Sub-Commissões Monetarias, creando immediatamente duas Commissões principaes formadas pelos representantes dos paizes que mantêm os pontos de vista a que acabo de me referir. Estas Commissões se encarregariam, portanto, de estudar as condições relativas a cada caso.

É naturalmente de se esperar que durante o decurso desses estudos appareçam certos pontos que, pelo facto de affectarem ambas as partes simultaneamente, tornarão necessaria a sua acção de conjuncto.

A coordenação dos estudos das duas Commissões principaes seria levada a effeito em assembléa geral, certo de que as conclusões dahi provenientes formariam possivelmente uma base para a recuperação da prosperidade mundial.

O encerramento desta Conferencia exclusivamente porque surgiram dificuldades em seu trabalho seria, em minha opinião, um erro capaz de produzir consequencias da mais grave natureza.

O momento actual não é de deserção porem sim de cooperação. Todos que aqui vieram têm responsabilidades muito serias perante seus paizes, e não é possivel que desejem abandonar seus trabalhos antes de seu completo desempenho. Se as dificuldades são maiores hoje, maior então deve ser o nosso esforço para combatel-as.



FROM THE JOURNAL OF THE MONETARY AND ECONOMIC CONFERENCE OF THE LEAGUE OF NATIONS
(No. 25, LONDON, SATURDAY, JULY 8, 1933).

V.—MONETARY AND FINANCIAL SUB-COMMISSION I (IMMEDIATE MEASURES): TENTH MEETING. Held on FRIDAY, JULY 7th, 1933, at
11.30 a.m. President: M. JUNG (Italy).

THE PRESIDENT read the resolution adopted by the Bureau on July 6th, 1933, regarding the work of the Conference (see *Journal* No. 24).

He reminded the Sub-Commission that the subjects it was called upon to consider were listed in document Conf. M.E./C.M.F.I as follows:—

- Credit Policy ;
- Price Levels ;
- Limitation of Currency Fluctuations ;
- Exchange Controls ;
- Problems of Indebtedness ;
- Resumption of Lending.

Which of these subjects did the Sub-Commission wish to include in the list of questions which might in present circumstances be usefully studied by it, bearing in mind that in view of recent events the Gold Standard countries felt unable for the time being to discuss monetary questions ?

MR. NEVILLE CHAMBERLAIN (United Kingdom) recalled that only two of the subjects in question (credit policy and indebtedness) had been discussed by the Sub-Commission. The rest of the agenda had been referred to a Drafting Committee, together with draft resolutions by the United Kingdom and by the United States of America on credit policy and price levels, draft resolutions by Roumania and by the United Kingdom on indebtedness, and a further draft resolution by the United Kingdom on currency fluctuation. The last named alone had been discussed by the Drafting Committee. The Drafting Committee had then adjourned and had not met again.

He thought the various items on the agenda were intimately interconnected and could scarcely be discussed without reference to each other. Although it might be impossible to secure unanimity at present on any one subject, none should be excluded from consideration. Reservations or dissenting opinions could be attached to any conclusions reached, and the hope should not be abandoned of securing modifications of national points of view as the result of these international discussions.

THE PRESIDENT pointed out that a draft resolution on indebtedness submitted by the Hungarian delegation had also been referred to the Drafting Committee, and asked whether the Chancellor of the Exchequer meant that

the Sub-Commission ought to reply to the Bureau that all the subjects on their agenda could still usefully be discussed.

MR. NEVILLE CHAMBERLAIN (United Kingdom) replied in the affirmative.

M. MADGEARU (Roumania) thought that, if all these subjects were kept on the agenda, the same divergence of opinion would again arise. He would, for the time being, only retain the question of indebtedness on the agenda. It was true that a final solution of this problem would raise the monetary issue ; but, as it was clear from the recent discussions on that subject that a permanent settlement could hardly be reached at the present moment, it should be possible to discuss at least a provisional easing of the situation in this connection.

THE PRESIDENT asked the Sub-Commission to decide between Mr. Chamberlain's and M. Madgearu's proposals.

M. BOUÇAS (Brazil) said that the Conference had assembled for the purpose of reaching a solution of the present world-wide economic and monetary difficulties. The Governments represented had very serious responsibilities towards their peoples. He was in favour of continuing the work of the Conference on all subjects where continuance was possible. If the Conference adjourned, the difficulties would persist and grow and become even more obdurate. The consequences would be very serious indeed if the Conference were to break up at the present juncture.

He suggested the appointment of two main Sub-Committees composed of representatives of each of the two opposing groups : the countries that believed a return to the gold standard was an essential preliminary should form one Committee, and the countries that believed progress was possible without immediately stabilising currencies should form another. The Sub-Committees should meet concurrently and co-ordinate their work where concerted action was required.

M. BONNET (France) said that he was surprised that some delegations were now re-opening a discussion which had been closed in the Bureau and going back on the decisions arrived at in that body. He was therefore compelled to state clearly the French position.

He was somewhat astonished that, whereas formerly there had been a similarity of views between himself and the Chancellor of the Exchequer, they now appeared to be opposed on certain points. He agreed with the Chancellor of the Exchequer that most of the items on the Sub-Commission's Agenda, with the exception, perhaps, of problems of indebtedness, were closely inter-connected, but he drew the conclusion that for this reason none of them could be discussed for the present except indebtedness. During the last three months, the French delegation had always consistently maintained that before deciding on measures of financial reconstruction it was necessary to work in a calm atmosphere and to avoid speculative movements in exchanges. The Conference, before settling down to the economic side of its work, had found it useful to conclude a customs truce. The French delegation had thought it natural that similar action should be taken in the monetary sphere. That was the point of view of the French experts, as set forth in the Annotated Agenda, and the French representatives had not wavered from this standpoint in their conversations last March with the Chancellor of the Exchequer. Governor Cox had also affirmed that it was indispensable to revert to sound doctrines in the monetary sphere and to reach a certain stability in monetary currencies at the earliest possible date. The French delegation had never wavered from that policy.

With this aim in view, the French delegation had accepted a document, now made public, to limit exchange fluctuations. That document, which had also been accepted by the United Kingdom delegation, was limited in scope and was merely designed as a kind of monetary truce to prevent exchange fluctuations during the Conference and to secure the co-operation of the Central Banks. On July 5th, a statement was received in reply from the United States delegation, which opened as follows:—

“ The President has made it clear that he saw no utility at the present time in temporary stabilisation between the currencies of countries whose

needs and policies are not necessarily the same. Such stabilisation would be artificial and unreal and might hamper individual countries in realising policies essential to their domestic problem.”

He felt the greatest sympathy with the way in which the United States were grappling with their gigantic difficulties. Nothing was further from his thought than to increase those difficulties or to criticise in any way. But the fact remained that the United States had now gone back on what was previously a general agreement as to the necessity for temporary currency stabilisation as one of the bases of the work of the Conference. The necessities that had brought about this change of attitude in the United States were no doubt imperative. But so were the necessities of the countries which, like France, found it impossible to abandon their insistence on stabilisation. In France, and even more in other countries, the public had tasted the bitter fruit of inflation. To public opinion it was vital that such risks should not again be incurred.

The aim of the French delegation was to ensure that countries with stable currencies should remain stable and ultimately to win back other countries to the gold bloc. He was convinced that with stabilisation the crisis of hoarding would cease and prices begin to rise ; but he warned the Sub-Commission that, without a preliminary monetary truce, its work would be doomed to failure. In default of such an agreement, he considered that it would be in the interests of the Conference if it suspended most of its monetary work with the exception of the problems of indebtedness, while on the economic side it could pursue its investigations into the problems of wheat, timber, wine, the conditions of production and consumption and the organisation of labour with every likelihood of profit.

He was therefore prepared to support M. Madgearu's proposal.

(The meeting rose.)

DO JORNAL DA CONFERENCIA MONETARIA E ECONOMICA DA LIGA DAS NAÇÕES (No. 25—LONDRES,
8 DE JULHO DE 1933).

V.—SUB-COMMISSÃO I MONETARIA E FINANCEIRA (Medidas Immediatas): DECIMA SESSÃO. Sexta Feira, 7 de Julho de 1933, ás 11.30 horas.
Presidente: Sr. JUNG (Italia).

O SR. PRESIDENTE leu a resolução adoptada pelo Bureau em 6 de Julho de 1933, relativamente ao trabalho da Conferencia (*vide* JORNAL No. 24). Lembrou á Sub-Commissão que os assumptos cuja discussão competiam á mesma constavam do documento Conf. M.E./C.M.F.I e eram os seguintes :

Politica de Credito ;
Niveis de Preços ;
Limitação de Fluctuações Monetarias ;
Controle Cambial ;
Dividas ;
Rea bertura dos mercados de emprestimos.

Quaes desses assumptos desejava a Sub-Commissão incluir na lista das questões que lhe era possível estudar comproveito, dado as circumstancias actuaes, e occurrencias de data recente, em vista das quaes os paizes que mantêm o padrão ouro achavam-se na impossibilidade de, no momento, discutir questões monetarias ?

O SR. NEVILLE CHAMBERLAIN (Reino Unido) lembrou que sómente dois dos assumptos em questão (politica de credito, e dividas) haviam sido discutidos pela Sub-Commissão. O resto da agenda havia sido entregue a uma comissão de redacção, juntamente com projectos de resoluções submittidos pelo Reino Unido e Estados Unidos da America relativamente a politica de credito e niveis de preços, projectos da Rumania e Reino Unido sobre dividas, e ainda um projecto do Reino Unido relativamente á fluctuação monetaria. Destes, sómente o ultimo havia sido discutido pela Comissão de Redacção, a qual desde aquella data não havia voltado a se reunir.

Em sua opinião os diversos itens da agenda eram estreitamente ligados entre si e não podiam muito bem ser discutidos sem mutua referencia. Apesar de ser impossível obter, no momento, unanimidade sobre os assumptos em revista, nenhum deveria entretanto ser excluido da discussão. As conclusões alcançadas seria feito juntada de quaesquer reservas ou dissensões, não se abandonando a esperança de obter-se modificações dos pontos de vista nacionaes, em resultado dessas discussões internacionaes.

O SR. PRESIDENTE apontou que havia tambem sido referido á Comissão de Redacção um projecto sobre dividas, apresentado pela Delegação da Hungria, perguntando se o Sr. Ministro Chamberlain queria dizer que a Sub-Commissão devia responder ao Bureau que todos os assumptos constantes da agenda poderiam ainda ser discutidos com resultado util.

O SR. NEVILLE CHAMBERLAIN (Reino Unido) respondeu affirmativamente.

O SR. MADGEARU (Rumania) declarou ser seu pensamento que, si todos esses assumptos fossem conservados na agenda, levantar-se-ia novamente a mesma divergencia de opinião. Achava, portanto, que no momento só devia ser conservada na agenda a questão das dividas. Era verdade que a solução final deste problema acarretaria a volta á questão monetaria ; porém, como havia sido claramente demonstrado nas recentes discussões sobre o assumpto, que não parecia possível chegar-se no momento a um accordo permanente nesta direcção, poder-se-ia pelo menos discutir medidas provisórias de allivio na parte das dividas.

O SR. PRESIDENTE pediu á Sub-Commissão que decidisse qual das propostas deveria ser accета, se a do Sr. Chamberlain ou a do Sr. Madgearu.

O SR. BOUÇAS (Brasil) apontou que a Conferencia havia se reunido com o proposito de procurar uma solução para as difficuldades economicas e monetarias que o mundo presentemente atravessa. Os Governos representados tinham assumido responsabilidades muito sérias perante seus respectivos povos. Declarava-se pois em favor da continuação dos trabalhos da Conferencia sobre todos aspectos possíveis. O abandono dos trabalhos só poderia trazer como consequencia difficuldades ainda maiores no futuro. O encerramento da Conferencia meramente porque surgiram difficuldades seria, em sua opinião um erro capaz de produzir consequencias da mais grave natureza.

Suggeria a remodelação das diversas comissões e Sub-comissões monetarias, creando-se duas comissões principaes formadas pelos representantes dos dois grupos em opposição, isto é, dos paizes que consideravam indispensavel a estabilisação da moeda e daquelles que não consideravam necessaria essa medida em gráo immediato. A co-ordenação dos estudos das

duas Comissões seria levada a effecto em assembléa geral, apparecendo naturalmente no decurso de seus estudos certos pontos que pelo facto de affectarem ambas as partes simultaneamente, tornariam necessaria a sua acção de conjuncto.

O SR. BONNET (França) mostrou-se surpreso de que algumas delegações estivessem agora abrindo novamente uma discussão já encerrada pelo Bureau, desprezando assim as decisões emittidas por aquelle órgão. Via-se portanto obrigado a fazer declaração categorica da attitude da França.

Estava um tanto admirado de que, comquanto no passado os seus pontos de vista tinham sido semelhantes aos do Sr. Ministro Chamberlain, parecia agora haver divergencia em certos pontos. Concordava com o Sr. Chamberlain quanto á estreita ligação da maioria dos itens da Agenda, com excepção, talvez, dos problemas das dividas; concluia, porém, que por essa mesma razão nenhum delles poderia ser discutido no momento, excepto as dividas. Durante os ultimos tres mezes, a delegação franceza havia sempre mantido consistentemente que antes de decidir-se sobre medidas de reconstrucção financeira seria necessario trabalhar-se numa atmospheria calma e isenta de especulações cambiaes. A Conferencia, antes de iniciar seus trabalhos na parte economica, havia constatado a utilidade de effectivar uma trégua aduaneira. A delegação franceza considerava ser natural que o mesmo se fizesse no campo monetario. Tal era o ponto de vista dos peritos francezes, constante da Agenda revista, e os representantes francezes haviam se mantido firmes sobre este ponto em suas conversações em março findo, com o Sr. Ministro Chamberlain. O Governador Cox tambem affirmára ser indispensavel a volta a doutrinas sãs no campo monetario, attingindo-se dentro do mais breve possivel espaço de tempo uma certa estabilidade nas moedas. A delegação franceza nunca havia vaccillado em seu apoio desta orientação.

Com este alvo em mira, a delegação franceza havia accedido um documento, já dado á publicidade, com o proposito de limitar as fluctuações cambiaes. Esse documento, tambem accedido pela delegação do Reino Unido, destinava-se sómente a proporcionar uma especie de trégua monetaria para evitar fluctuações durante a Conferencia e assegurar a collaboração dos Bancos Centraes. Sob

data de 5 de Julho, foi recebida uma resposta da Delegação dos Estados Unidos da America, cujos termos iniciaes eram os seguintes :—

“ O Presidente deu claramente a entender que não via utilidade no momento actual na estabilisação temporaria entre as moedas dos paizes cujas necessidades e orientações não são necessariamente asmesmas. Uma tal estabilisação seria artificial e ficticia, e poderia impedir que os paizes effectivassem individualmente planos essenciaes a seu problema domestico.”

O orador sympathisava immensamente com a maneira pela qual os Estados Unidos estavam lutando com as suas gigantescas difficuldades. Nada estava mais longe de seu pensamento que o desejo de augmentar essas difficuldades ou adiantar qualquer critica. O facto porem restava de que os Estados Unidos haviam voltado atraz quanto ao previo accordo geral relativamente á necessidade de uma estabilisação monetaria provisoria como base dos trabalhos da Conferencia. As necessidades que haviam provocado essa mudança de attitude por parte dos Estados Unidos eram sem duvida imperativas. Imperativas tambem eram, porém, as necessidades dos paizes que, como a França, achavam impossivel abandonar a sua insistencia na estabilisação. Na França, e ainda mais em outros paizes, o o povo já havia provado o fructo amargo da inflação. Na opinião publica era de importancia vital evitar que taes riscos não fossem novamente incorridos.

O alvo da delegação franceza era assegurar a continuacão da estabilidade nos paizes de moeda estavel, e em ultima analyse obter a adhesão de outros paizes ao blóco do padrão ouro. Tinha a certeza de que com a estabilisação desappareceria a crise do “ hoarding,” e sobreviria o levantamento do nivel de preços; porém advertia a Sub-Commissão de que, sem uma prévia tregua monetaria, seu trabalho redundaria em insuccesso. Na falta de um accordo nesta direcção, acreditava o orador que seria de interesse para a conferencia suspender a maioria de seus trabalhos na parte monetaria, com excepção dos problemas das dividas, enquanto que na parte economica lhe caberia proseguir no estudo dos problemas do trigo, madeiras, vinho, condições de producção e consumo e organisação do trabalho, com toda probabilidade de successo.

Estava o orador portanto preparado para apoiar a proposta do sr. Madgearu.

(levantou-se a sessão).

Editorial Re-printed from the London "TIMES" July 12, 1933.

PLAYING FOR TIME.

The decision taken yesterday by the Bureau of the World Conference is certainly not heroic. In the hope that something will turn up soon to restore unanimity the Bureau has avoided taking a definite line on the question which threatened to split the Conference into two camps. Last Friday the Sub-Commission on Immediate Measures of Financial Reconstruction, requested to consider with what part of its agenda it could usefully proceed in the present circumstances, reported in favour of continuing its consideration of all the six questions which had been referred to it—credit policy, price levels, limitation of currency fluctuations, exchange controls, problems of indebtedness, and resumption of lending. The motion to this effect, however, was only carried against the strong opposition of France and the other Continental gold-standard countries, who argued that it was useless to discuss any of these questions, except perhaps that of indebtedness, without a prior agreement for the temporary stabilization of currency exchanges. Mr. Chamberlain took the view that the work of the Conference should go on; that the questions before the sub-Commission were too closely linked together for the discussion of any one of them apart from the others; and that therefore all six should be discussed. He was supported not only by the representatives of the British Dominions and India but also by those of the United States, of the Scandinavian and the South American countries, of China and Japan, and, in fact, of practically the whole world outside the group of Continental European countries still on the gold standard. This was the division which had appeared in the Bureau the day before, when the gold standard countries tried to have the Conference adjourned and the others insisted that, in spite of the difficulties, every endeavour should still be made to achieve some result. The Bureau has now instructed the Sub-Commission "to proceed in the first instance to the discussion of the subject of indebtedness," without giving any instructions one way or another about the other five questions on the Sub-Commission's agenda.

It is clearly the hope of the Bureau that Mr. Roosevelt's attitude towards stabilization may be modified by developments in the United States before the Sub-Commission has reached any conclusions on such a vast and thorny subject as the problems of indebtedness. American prices are rising so rapidly

that the President—so it is suggested—may feel himself compelled before long to tie the dollar to gold again lest a worse thing befall. In that event there would be little difficulty in arranging the "currency truce" so urgently desired by the gold-standard countries, and they would then be prepared to co-operate in the full programme of the Conference. If this anticipation is fulfilled the Bureau's decision will be justified as a clever tactical move to keep the Conference alive and to avoid an open breach between the Continental gold-standard countries and the rest of the world. But in the meantime no one need envy the task of the Sub-Commission, which must apparently endeavour to arrive at reasoned solutions of the problems of indebtedness without taking into account the influence of credit policy, exchange controls, or price levels. The discussions which have already taken place have shown how closely all these questions are interrelated. M. Madgearu, for example, explaining the position in Rumania, informed the Sub-Commission that in order to meet her foreign obligations his country has to export in terms of wheat twice the amount she had to export before prices fell; in terms of mineral oils three times as much; and in terms of barley five times. The burden of her public debt has thus been made intolerable, and the domestic private debts of her citizens have been magnified in the same way and through the same cause. What is true of Rumania is equally true of all the other primary producing countries—including, of course, the British Dominions. It seems on the face of it an absurdity to ask the Sub-Commission to discuss the problems of indebtedness without discussing the fall in prices which has so disastrously increased the burden of all indebtedness, or considering means of restoring prices to a level which would make the burden tolerable. The absurdity appears the more glaring since the Sub-Commission itself, by a very substantial majority, affirmed its agreement with Mr. Chamberlain that the questions before it are so closely interrelated that one cannot be profitably discussed without the others.

By committing this absurdity the Bureau, no doubt, is keeping the Conference alive. But what is to happen if the situation does not develop as the Bureau seems to anticipate, and if Mr. Roosevelt is still not ready to talk exchange stabilisation when the Sub-Commission has concluded its

emasculated discussion of indebtedness? Will the Bureau then permit it to discuss the things that really matter, or will it still seek to play for time? There is no doubt about the attitude of the gold-standard countries. They will press for an adjournment either indefinite or, it may be, till the end of September or October. That, of course, would be the end of the Conference. Once dispersed it is idle to suppose that it can ever in practice be reassembled. For the European delegates it is a comparatively light matter to fly across to London. It is a very different matter for Prime Ministers or important members of the Cabinet in distant countries like New Zealand, or South Africa, or the South American or even the North American countries to put their own national business on one side for months in order to attend a Conference on the other side of the world. If they are sent home it will not be easy to call them back. *They are none of them anxious to go. They are all convinced that it is still possible for the Conference to reach useful agreements. One of them last week threw out the interesting suggestion, which however was not taken up at the time, that the Sub-Commission on Immediate Measures of Financial Reconstruction should be resolved into two committees; that the*

countries which regard a return to the gold standard as an essential preliminary should form one, and the countries which believed that progress was possible without an immediate stabilization of the exchanges should form another; and that the two committees should work concurrently and in close touch with one another. It is becoming more and more obvious that it will be difficult to achieve agreements of world-wide scope, acceptable alike to the gold-standard countries, to the United States, and to countries of the British Empire and others whose currency follows sterling. If any such agreements can be reached they will be very tenuous in substance. That makes it all the more urgent that the members of each of these groups should use the opportunity which the Conference presents to solve their own problems among themselves. Whatever others may decide to do or not to do, the delegates of the British countries, and of the countries allied to them by long trading association, cannot be allowed to separate without an earnest endeavour to reach such agreement on both monetary and economic policy as will enable them to cooperate effectively in the restoration of world prosperity.

Artigo do "TIMES" de Londres, 12 de Julho de 1933.

A decisão de hontem do Bureau da Conferencia Monetaria certamente não pôde ser considerada como um acto de heroismo. Na esperança de que appareça dentro em breve alguma cousa para restaurar a unanimidade, o Bureau evita assumir attitude definitiva na questão que tem ameaçado dividir a Conferencia em dous partidos adversarios. Sexta-feira passada a Sub-Commissão de Medidas Immediatas de Reconstrucção Financeira, em resposta ao pedido que lhe foi feito para decidir quanto á continuacão de seu programma, determinando quaes as partes susceptiveis de discussão proveitosa, declarou-se em favor do proseguimento de todas as seis questões a ella submettidas, isto é: politica de credito, niveis de preços, limitacão de fluctuações monetarias, controle cambial, dividas e reabertura dos mercados de emprestimos. A moção neste sentido soffreu, entretanto, forte opposição por parte da França e dos outros paizes europeus Continentaes que, com ella, formam o blóco do padrão-ouro, sob o pretexto de ser inutil discutir-se qualquer dessas questões excepto talvez a das dividas, sem o prévio estabelecimento de um accordo provisorio para a estabilisacão cambial. O Sr. Chamberlain assumiu o ponto de vista de que a Conferencia devia continuar seus estudos; que as questões submettidas á Sub-Commissão tinham tão estreita ligacão entre si que era impossivel discutir-se qualquer uma dellas em separado; e que, portanto, todas seis deveriam ser discutidas. Apoiaram o Sr. Chamberlain não sómente os representantes dos Dominios Britannicos e da India, como tambem os dos Estados Unidos da America, dos paizes scandinavios e sul-americanos, China e Japão, emfim, de praticamente o mundo inteiro com excepção do grupo acima referido, de paizes do continente europeu ainda affectos ao padrão ouro. Era a mesma divisão surgida no dia anterior, quando os paizes do padrão ouro tentaram provocar o adiamento da Conferencia, insistindo os outros que, apesar das difficuldades, todo esforço deveria ser empregado na obtenção de algum resultado util. O Bureau deu agora instrucções á Sub-Commissão "para proseguir primeiramente á discussão das dividas" sem qualquer referencia ás outras cinco questões constantes do programma.

Deprehende-se claramente que o Bureau espera que a attitude do Sr. Roosevelt relativamente á estabilisacão se modifique em consequencia de occurrencias nos Estados Unidos, antes que a Sub-Commissão consiga quaesquer decisões quanto ao vasto e espinhoso problema das dividas. A ascensão dos

preços nos Estados Unidos tem sido tão rapida que—aponta-se—o presidente Roosevelt pôde ver-se obrigado dentro em breve a amarrar o dollar novamente ao padrão ouro antes que maiores males sobrevenham, em cujo caso pouca difficuldade haveria em arranjar-se a "trégua monetaria" tão urgentemente desejada pelo blóco do padrão ouro, que estaria então em condições de cooperar na execução integral do programma da conferencia. Se essa antecipacão se cumprir, a decisão do Bureau justificar-se-á como uma habil medida de tactica em pról de manter viva a Conferencia e evitar discordia entre os paizes Continentaes do blóco ouro e o resto do mundo. Nesse intervallo porém nada tem de invejavel a tarefa da Sub-Commissão, que terá de chegar a uma solução razoavel dos problemas das dividas, sem tomar em consideracão a influencia da politica de credito, controles cambiaes ou niveis de preços. Já nas discussões havidas se tem notado quão estreita é a correlacão dessas questões. O Sr. Madgearu, por exemplo, ao delinear a posicão da Rumania, informou a Sub-Commissão que afim de poder fazer face ás suas obrigações externas o seu paiz terá de exportar em termos de trigo o duplo do que tinha de exportar anteriormente á queda dos preços; e em termos de cevada, cinco vezes. O onus de sua divida publica tornou-se portanto insupportavel, tendo naturalmente e pela mesma causa soffrido acrescimo correspondente as dividas particulares de seus cidadãos. Na mesma situacão da Rumania estão todos os outros paizes productores de materia prima—inclusive naturalmente os Dominios Britannicos. Em face de tal situacão parece absurdo pedir-se á Sub-Commissão que discuta os problemas das dividas sem discutir a quédá de preços que tão desastrosamente tem augmentado a carga daquellas, ou que considere os meios de restaurar os preços ao nivel necessario para tornar supportavel essa sobrecarga. Mais patente ainda se tem tornado esse absurdo desde que a propria Commissão, por uma consideravel maioria, affirmou estar de accordo com o Sr. Chamberlain quanto á estreita correlacão dos diversos assumptos e a impossibilidade de discutir qualquer delles em separado.

Commettendo este absurdo, o Bureau está sem duvida conservando em vida a Conferencia. O que acontecerá, porém, se a situacão não se desenvolver de accordo com a expectativa daquelle, ou se quando a Sub-Commissão tiver concluido a sua impotente discussão das dividas, o Sr. Roosevelt não estiver ainda prompto para conversar sobre a estabilisacão cambial? Permittirá o

Bureau que sejam então discutidas as questões que têm realmente importancia, —ou continuará o mesmo jogo, procurando ganhar tempo? Não existe duvida quanto á attitudo dos paizes do blóco ouro. Pleitearão adiamento sine die, ou no minimo possivelmente até o fim de Setembro ou Outubro. Isto seria naturalmente a morte da Conferencia. Uma vez dispersa, é futil suppor-se que jamais pudesse novamente ser convocada com possibilidade de exito. Para os delegados europeus é relativamente facil vir a Londres, distante de seus paizes apenas algumas horas de viagem por avião. O caso muda entretanto de aspecto quando se cogita do comparecimento de Ministros ou membros de gabinete de paizes distantes taes como a Nova Zelandia, Africa do Sul ou das Americas, acarretando o abandono dos seus affazeres nacionaes durante mezes a fio. Se estes delegados voltarem ás suas patrias não será facil reunil-os novamente. *Nenhum delles está ancioso para voltar. Estão todos convencidos de que ainda é possivel chegar-se a conclusões e accordos uteis. Um delles, na semana passada, emittiu a interessante suggestão,—não aproveitada, entretanto, no momento, de que a Sub-Commissão de Medidas Immediatas da Reconstrucção Financeira fosse remodelada formando-se duas commissões*

principaes compostas respectivamente dos representantes dos paizes que consideram indispensavel a estabilisação immediata da moeda e daquelles que não consideram necessaria essa estabilisação em gráo immediato. A coordenação dos estudos dessas duas commissões seria levado a effeito em assembléa geral. Dia a dia está se tornando mais evidente que será difficil effectuar-se accordos de character mundial, acceitaveis igualmente aos paizes do blóco ouro, aos Estados Unidos da America, aos paizes do Imperio Britannico e a outros cuja moeda se guia pela libra esterlina. Quaesquer accordos dessa natureza só podem ser extremamente tenues em substancia, o que torna ainda mais urgente que os membros de cada um desses grupos usem a oportunidade offerecida pela Conferencia para resolverem seus problemas entre si. Seja qual fôr a decisão alcançada pelos outros, não se deve permittir que os delegados dos paizes Britannicos, e os dos paizes alliados ao Imperio pelos laços de longas relações commerciaes, se dispersem agora sem uma séria tentativa para obter um accordo menetario e economico que lhes permitta collaborar com eficiencia na restauração da prosperidade mundial.

*delegados
de paizes
distantes
de Londres
deverão
ser
reunidos
o mais
pronto
possivel*



COMMUNICATION TO HIS EXCELLENCY THE AMBASSADOR DR. J. F. DE ASSIS BRASIL, HEAD OF THE BRAZILIAN DELEGATION, UPON CONCLUSION OF THE AGREEMENT WITH THE AMERICAN PRIVATE CREDITORS ("FROZEN CREDITS").

SIR,

Having discharged the mission entrusted to me by His Excellency the Minister of Finance, Dr. Oswaldo Aranha, of assisting Dr. Numa de Oliveira in negotiating the liquidation, in New York, of the so-called "frozen credits," I beg leave to attach herewith photostat copies of the original agreement, duly witnessed by His Excellency the Ambassador of Brazil to the United States, Dr. Lima e Silva.

The operation in question, which liberates an amount in excess of twenty million dollars, involved, as might naturally be expected, a considerable number of preliminary steps, and in the initial preparation of the terms of the agreement our companion Delegate, the Hon. José Nabuco, acted as legal advisor.

I refrain from entering here into the many incidental details of the conversations, but consider it my duty to mention with great sympathy the names of the following gentlemen, whose attention and assistance proved to be of invaluable help to us in carrying out our mission. Reference should be made in the first place to Dr. Frederick H. Kent, in charge of Exchange Control and

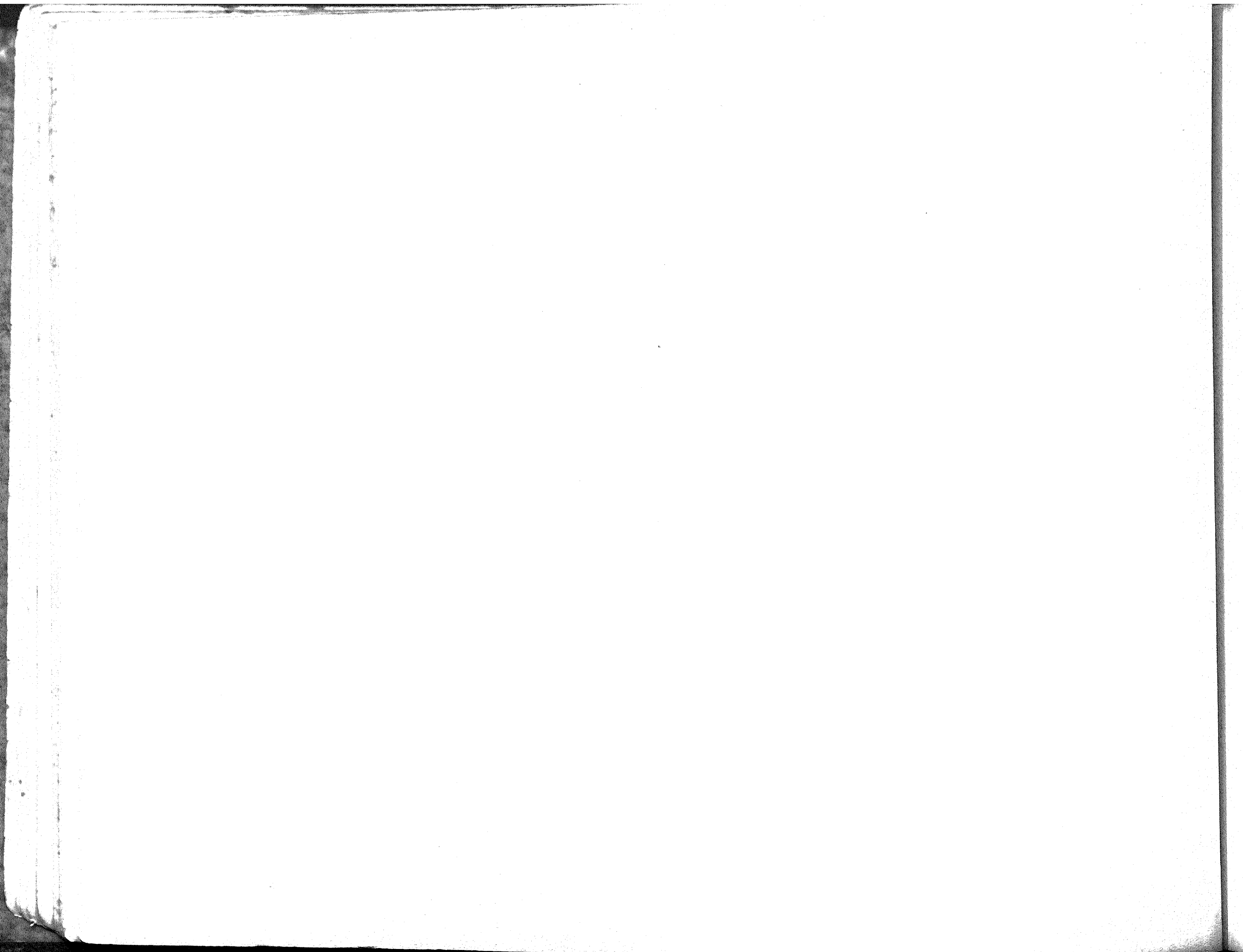
Director of the Federal Reserve Bank of New York, who proved himself a great friend of Brazil. The three Representatives of the American creditors, Messrs. General Palmer E. Pierce, Eugene P. Thomas and James S. Carson, while defending, as was their duty, the interests entrusted to them, showed, nevertheless, great willingness to cooperate and we deeply appreciate the courtesy which they extended us. I must finally mention the valuable and disinterested cooperation of Mr. Thomas J. Watson, President of International Business Machines Corporation and Director of the Federal Reserve Bank.

In my modest capacity as one of the parties promoting and signatory to the operation in question, I feel most highly honored by the expressions of consideration I have been fortunate enough to receive from your Excellency and from our Government in respect of what I consider to have been the simple discharge of my duty.

With assurances of highest esteem, I remain,

Yours respectfully,

(Signed) V. F. BOUÇAS.



OFFICIO ENVIADO AO EXMO. SR. EMBAIXADOR DR. J. F. DE ASSIS BRASIL, CHEFE DA DELEGAÇÃO BRASILEIRA,
SOBRE A CONCLUSÃO DO ACCORDO COM OS CREDORES PARTICULARES AMERICANOS (CREDITOS CONGELADOS).

ILLMO. E EXMO. SR. EMBAIXADOR DR. J. F. DE ASSIS BRASIL, LONDRES.

EXMO. SR. EMBAIXADOR,

Encarregado pelo Exmo. Sr. Ministro da Fazenda, Dr. Oswaldo Aranha, para assistir o Sr. Dr. Numa de Oliveira a ultimar em New York as negociações para liquidação dos chamados *creditos congelados*, relativos aos credores americanos, demos o necessario desempenho á nossa missão, pelo que, muito respeitosamente, peço licença para incluir junto a esta as copias photostaticas do accordo final, devidamente referendado pelo Exmo. Sr. Embaixador Brasileiro em Washington, Sr. Dr. Lima e Silva.

Essa operação, que libera uma somma superior a cerca de 20 milhões de dollars, soffreu, como era natural, innumeradas demarches, tendo funcionado na elaboração inicial do accordo, como consultor juridico, o nosso mui digno companheiro de delegação, Sr. Dr. José Nabuco.

Deixo de consignar aqui os casos que se succederam durante as conversações, porem não podemos deixar de mencionar com muita sympathia os nomes de algumas pessoas que nos EE.UU. nos prestaram valiosissima cooperação. Preliminarmente, devemos nos referir ao Sr. Dr. Frederick H. Kent, Controlla-

dor do Cambio, denominado " Dictador do Dollar," além de Director do Federal Reserve Bank de New York, que mostrou-se um grande amigo do Brasil. Os tres representantes dos credores americanos, Srs. General Palmer E. Pierce, Eugene P. Thomas e James S. Carson, foram, comquanto defensores dos interesses americanos, elementos de importante cooperação e extrema gentileza. Cabe-me ainda o dever de mencionar a valiosa e desinteressada collaboração de Mr. Thomas J. Watson, Presidente da International Business Machines Corporation e Director do Federal Reserve Bank.

Na qualidade de um dos modestos signatarios e collaboradores dessa operação, considero-me muito feliz e honrado em ter merecido de V. Excia e do nosso Governo provas da mais alta consideração, pelo que constituiu para mim o cumprimento dum simples dever.

Sirva-se V. Excia. aceitar maus protestos da mais respeitosa estima e elevado apreço.

De V. Excia.

(Assignado) VALENTIM F. BOUÇAS.



AGREEMENT

AGREEMENT, executed in the City of New York, New York, between BANCO DO BRASIL, as Principal, hereinafter called "BANCO," and the FEDERAL GOVERNMENT OF THE UNITED STATES OF BRAZIL as Guarantor of Banco, parties of the first part, both herein represented by His Excellency Dr. Rinaldo de Lima e Silva (Brazilian Ambassador to the United States, or his designate) and—

The Texas Company (South America) Ltd.

Electric Bond and Share Company.

American & Foreign Power Company, Inc.

Standard Oil Company of Brazil.

Atlantic Refining Company of Brazil.

International General Electric Company.

Westinghouse Electric International Company.

The Caloric Company.

for and on behalf of themselves, or their subsidiary companies, and on behalf of other companies, firms and individuals who may hereafter become parties signatory hereto, in the manner hereinafter set forth, parties of the second part ;

WHEREAS, the parties of the second part or their subsidiary companies have in Brazil, on the date of this agreement, Brazilian currency awaiting conversion into currency of the United States of America, in amounts set opposite their respective signatures, and

WHEREAS, the parties of the first part desire to supply such exchange without delay or restriction,

WITNESSETH :—

In consideration of the mutualities hereof it is agreed as follows :—

1. Banco agrees to receive from each of the parties of the second part the respective sums in Brazilian currency set opposite their signatures, which Banco agrees to convert into New York dollar funds, as hereinafter set forth.

2. Upon payment by any party of the second part of the above respective amounts in milreis to Banco, which payment shall be made on or before June 30, 1933, Banco shall deliver to the party of the second part so paying its seventy-two (72) bills of exchange in U.S.A. dollars in equal amounts accepted by Banco,

or at its option its promissory notes in like amounts in either case guaranteed and endorsed by the Federal Government of the United States of Brazil payable in New York funds calculated as follows :—

The total amount of milreis delivered by such party of the second part to Banco shall be converted into U.S.A. dollars at the rate of exchange of 13.965 milreis per dollar. The resultant amount of dollars shall be increased by twelve per cent (12%) representing interest at the rate of four per cent (4%) per annum for three (3) years. The seventy-two (72) bills of exchange or notes shall be dated July 1, 1933 and shall mature one each calendar month following the date of issue and shall be payable without discount or extension of time by the fiscal agent appointed by the Brazilian Government, in the city of New York, in U.S.A. dollars.

3. Banco agrees to reserve from the exchange made available out of exports from Brazil the necessary amounts to meet on maturity any and all bills of exchange or notes delivered by it hereunder.

Banco further guarantees to each of the parties of the second part, on the request of the latter, out of said exchange and after the payment of such bills as and when matured, a preference in the supply of U.S.A. dollar exchange sufficient for the current needs of each of the parties of the second part, from the date of this agreement on and until payments of all of the bills of exchange delivered hereunder. By current needs the parties intend to refer to amounts necessary for the importation of merchandise, for earned interest and dividends and any and all other essential charges.

4. Banco agrees to provide, within ninety (90) days, at its current official rate, U.S. dollar exchange for the conversion of all blocked milreis deposits held on the date of this agreement by parties entitled to become signatories of this agreement having blocked milreis, on the date of this agreement, not exceeding in any one case 665,000 milreis, subject to the verification of the amounts by the Banco do Brazil ; the aggregate of such dollar exchange not to exceed one million (\$1,000,000.00) U.S.A. Dollars.

5. All questions which may arise relative to the interpretation or fulfilment of this agreement shall be decided by arbitration in the form and manner to be agreed upon between the parties.

6. Banco and the Federal Government of the United States of Brazil agree that no arrangement relative to exchange shall be made with any other country or the nationals of any other country, more favorable than the terms of this agreement or make any other arrangement which may interfere with the orderly carrying out of this agreement.

7. Any company, firm or individual national of the United States of America, or subsidiaries of any such company having on the date of this agreement blocked milreis or blocked dollars awaiting exchange in Brazil, may become a party of the second part hereto by executing and delivering to Banco or the fiscal agents referred to in paragraph 2 on or before June 30, 1933, a counterpart hereof with the amount of such blocked milreis so presented by him, it or them set opposite his, its or their signature.

8. This agreement shall become effective immediately upon the fixation of signatures of the representative of the parties of the first part and of the parties of the second part, provided the aggregate amount of blocked milreis possessed by the latter on the date of this agreement, as set forth opposite their respective signatures, shall at least equal the sum of one hundred and fifty thousand (150,000) contos of reis.

9. It is understood and agreed that the parties of the first part may address any or all communications intended for the parties of the second part as a whole to the Chairman of the Council on Inter-American Relations, 1, Hanover Square, New York, who will be authorized to act for each of the parties of the second part in the manner and to the extent that each such party, in its discretion, may hereafter state in writing. Duly authenticated attestation of any such authority shall be transmitted to the parties of the first part.

This does not preclude either of the parties of the first part or any of the parties of the second part from communicating with or negotiating directly with the other party in respect to any question or matter relating to the interpretation of this agreement or arising in the operation thereof.

10. The Banco do Brazil will satisfy themselves that milreis balances tendered by trading concerns under the provisions of this agreement conform

to the description set out according to paragraphs 1 and 7 hereof, and for the purpose of dealing with questions or difficulties arising under this agreement the Bank hereby appoint Messrs. Haskins and Sells to act in conjunction with the Bank.

IN WITNESS WHEREOF the parties have caused these presents to be duly executed in ten original counterparts the day and year first above written.

BANCO DO BRASIL,

By R. de Lima e Silva.

FEDERAL GOVERNMENT OF THE UNITED STATES OF BRAZIL,

By R. de Lima e Silva.

PARTIES OF THE SECOND PART.—Names and totals represented in initial agreement :—

THE TEXAS COMPANY (SOUTH AMERICA)		
LTD.	25,000:000	\$000
ELECTRIC BOND & SHARE COMPANY	}	30,000:000 \$000
AMERICAN & FOREIGN POWER COMPANY		
INC.		
STANDARD OIL COMPANY OF BRAZIL ...	62,000:000	\$000
ATLANTIC REFINING CO. OF BRAZIL ...	4,309:200	\$000
WESTINGHOUSE ELECTRIC INTER-		
NATIONAL CO.	997:500	\$000
THE CALORIC COMPANY	24,000:000	\$000

ACCORDO

ACCORDO, executado na Cidade New York, entre o BANCO DO BRASIL, como Principal, denominado "BANCO" a seguir neste documento, e o GOVERNO FEDERAL DOS ESTADOS UNIDOS DO BRASIL, como Fiador do Banco, partes da primeira parte, e ambos representados neste documento por Sua Excellencia o Dr. Rinaldo de Lima e Silva (Embaixador do Brasil nos Estados Unidos) ou seu procurador, e

The Texas Company (South America) Ltd.

Electric Bond & Share Company.

American & Foreign Power Company, Inc.

Standard Oil Company of Brazil.

Atlantic Refining Company of Brazil.

International General Electric Company.

Westinghouse Electric International Company.

The Caloric Company.

em seu nome ou no de suas companhias subsidiarias, e em nome de outras companhias, firmas e individuos que possam no futuro se tornar signatarios do mesmo, na maneira determinada a seguir, partes da segunda parte ;

CONSIDERANDO que as partes da segunda parte ou suas companhias subsidiarias têm no Brasil, na data do presente accordo, fundos em moeda brasileira aguardando conversão em moeda dos Estados Unidos da America, nos totaes á margem das respectivas assignaturas ;

CONSIDERANDO que é desejo das partes da primeira parte fornecer esse cambio sem demora ou restricção,

DECLARA-SE, em consideração das mutualidades constantes do presente, que :

1. O Banco concorda em receber de cada uma das partes da segunda parte a respectiva quantia em moeda brasileira declarada á margem da respectiva assignatura, para conversão, pelo Banco, em dollars em New York, nos termos e condições a seguir.

2. Na occasião do pagamento, por qualquer parte da segunda parte, das respectivas quantias acima mencionadas ao Banco, cujo pagamento será feito até a data de 30 de Junho de 1933, o Banco entregará á respectiva parte setenta e duas (72) cambiaes de sua emissão, em dollars dos Estados Unidos da America,

em quantias eguaes acceitas pelo Banco, ou á opção deste notas promissorias do mesmo valor, em qualquer destes casos garantidas e endossadas pelo Governo Federal dos Estados Unidos do Brasil, pagaveis em dollars em New York, calculados conforme segue :

A importancia total em milreis entregue por tal parte da segunda parte ao Banco será convertida em dollars dos Estados Unidos da America á taxa de cambio de 13\$965 réis por dollar. A importancia resultante em dollars será accrescida de doze por cento (12%) representando juros á razão de quatro por cento (4%) por anno por tres (3) annos. As setenta e duas (72) cambiaes ou notas serão datadas de 1° de Julho de 1933 e terão vencimento á razão de uma por mez a seguir da data de emissão e serão pagaveis sem desconto ou extensão de prazo pelo agente fiscal nomeado pelo Governo Brasileiro, na cidade de New York, em dollars dos Estados Unidos da America.

3. O Banco concorda em reservar, do cambio proveniente do commercio de exportação do Brasil, as quantias necessarias para a liquidação, nos respectivos vencimentos, de todas cambiaes acceitas nos termos do presente accordo.

O Banco garante ainda ás partes da segunda parte, mediante pedido das mesmas, preferencia no fornecimento de cambio em dollars dos fundos disponiveis daquelle cambio, depois do pagamento das referidas letras nos seus respectivos vencimentos, sufficiente para as necessidades correntes das partes da segunda parte, desde a data de assignatura do accordo até o pagamento final de todas as cambiaes em apreço. Pelo termo "necessidades correntes" as partes referen-se ás quantias necessarias para a importação de mercadorias, bem como juros vencidos e dividendos, e quaesquer outros encargos essenciaes.

4. O Banco se compromette a fornecer, dentro de noventa (90) dias, e á sua taxa corrente official, cambio em dollars para conversão de todos depositos bloqueados em milreis, pertencentes ás partes com direito á assignatura deste accordo e existentes na data do mesmo, não excedendo para cada parte o total de 665:000 \$000, sujeito a verificação pelo Banco do Brasil ; o valor total aggregado de taes fundos não deverá exceder um milhão de dollars (\$1,000,000).

5. Todas questões que possam ser levantadas relativamente á interpretação ou cumprimento deste accordo serão decididas por arbitragem, em termos a ser estabelecidos pelas duas partes.

6. O Banco e o Governo Federal dos Estados Unidos do Brasil concordam em que nenhum accordo referente a cambio será feito com qualquer outro paiz ou com nacionaes de qualquer outro paiz, em termos mais favoraveis que o presente, ou em termos que possam prejudicar o devido cumprimento das disposições aqui exaradas.

7. Qualquer companhia, firma ou individuo nacional dos Estados Unidos da America, ou organização subsidiaria dos mesmos, que tenha na data deste accordo, fundos bloqueados em milreis ou dollars aguardando cambio no Brasil, poderá se tornar parte da segunda parte mediante execução e entrega ao Banco ou aos agentes fiscaes mencionados no paragrapho No. 2, até a data de 30 de Junho de 1933, um exemplar do mesmo accordo, do qual conste em opposição á respectiva assignatura o total dos referidos fundos bloqueados de sua propriedade.

8. O presente accordo entrará em vigor immediatamente que sejam affixadas as assignaturas dos representantes das duas partes, comtanto que o total aggregado dos milreis bloqueados de sua propriedade na data do mesmo, determinado pela somma das importancias appostas ás respectivas assignaturas seja no minimo de cento e cincoenta mil (150,000) contos de réis.

9. Fica entendido e accordado que as partes da primeira parte poderão endereçar todas e quaesquer communicações, destinadas collectivamente ás partes da segunda parte, ao presidente do Conselho das Relações Inter-Americanas, 1 Hanover Square, New York, e que terá autorisação para agir em nome de cada uma das partes da segunda parte na fórma que esta houver por bem determinar. Ás partes da primeira parte será fornecida documentação authentica e individual de tal autorisação.

Esta disposição não impede que quaesquer das partes da primeira parte ou da segunda parte mantenham communicações ou negociações directamente entre si com respeito a qualquer questão ou assumpto que possa surgir relativamente á interpretação dos termos deste accordo ou sua execução.

10. O Banco do Brasil verificará á sua discreção se os fundos em milreis apresentados pelas empresas nos termos deste accordo obedecem

á descripção dos paragraphos Nos. 1 e 7, e, para fins de tratamento de questões ou difficuldades que possam surgir em seu cumprimento o Banco nomea pelo presente os srs. Haskins & Sells para agir de conjuncto com o Banco.

EM TESTEMUNHO DO QUE as partes fizeram com que se executasse o presente em dez vias, na data no mesmo referida.

pelo BANCO DO BRASIL

R. de Lima e Silva.

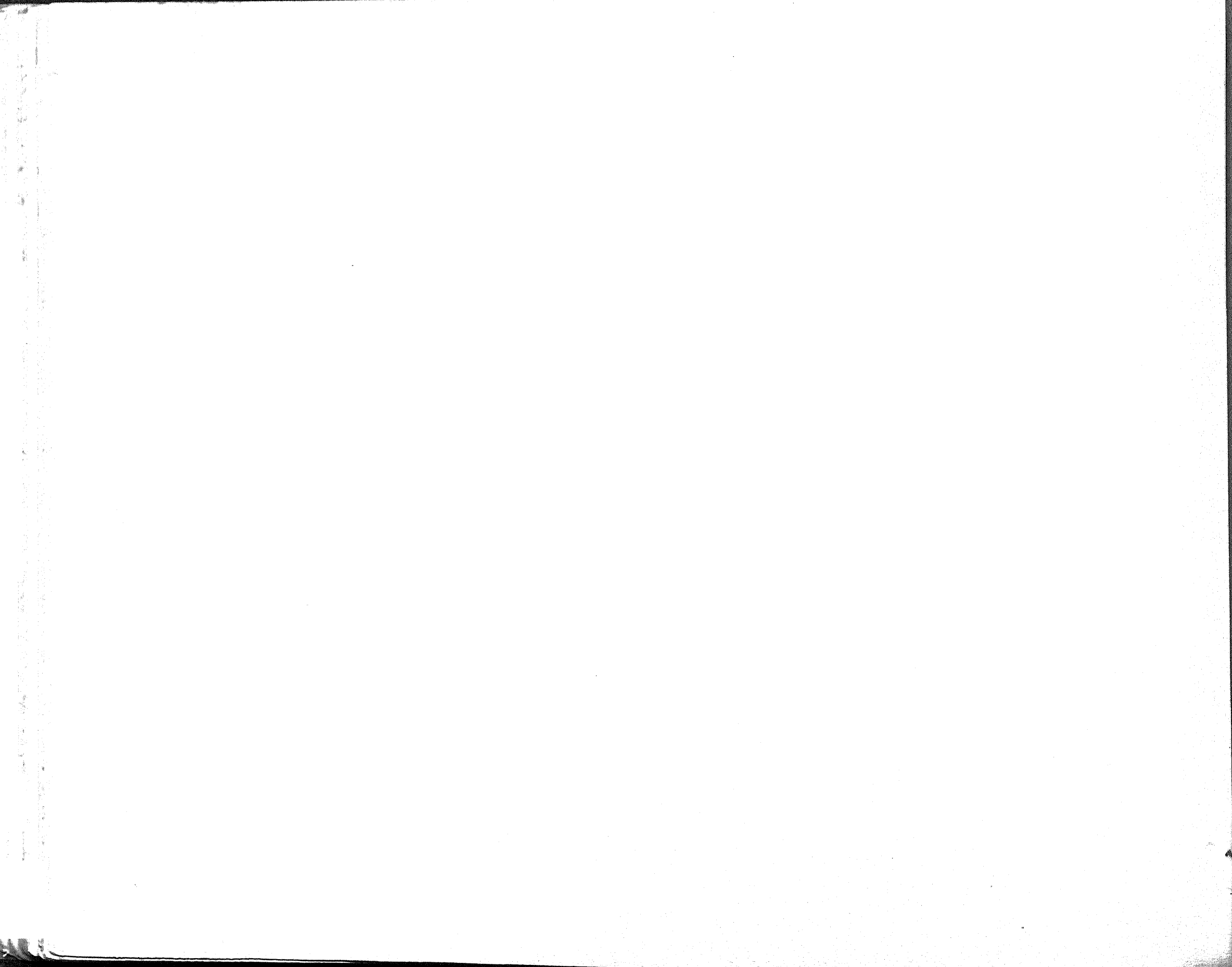
pelo GOVERNO FEDERAL DOS ESTADOS UNIDOS DO BRASIL

R. de Lima e Silva.

PARTES DA SEGUNDA PARTE. Nomes e totaes representados no accordo inicial :—

THE TEXAS COMPANY (SOUTH AMERICA) LTD.	25,000:000 \$000
ELECTRIC BOND AND SHARE COMPANY } AMERICAN & FOREIGN POWER COMPANY, } INC.	30,000:000 \$000
STANDARD OIL COMPANY OF BRAZIL ...	62,000:000 \$000
ATLANTIC REFINING CO. OF BRAZIL ...	4,309:200 \$000
WESTINGHOUSE ELECTRIC INTER-NATIONAL CO.	997:500 \$000
THE CALORIC COMPANY	24,000:000 \$000

PART I.



INDEX—Part I

FEDERAL REVENUE OF BRAZIL—1928-1932.

- 1° Collection in “*Contos of Reis*” (Gold).
- 2° “ “ “ “ “ (paper currency).
- 3° Total revenue converted into “*Contos of Reis*” (paper).
- 4° Revenue in U.S. Dollars.
- 5° Percentage of Ordinary Revenue for each duty or tax.

FEDERAL EXPENDITURE OF BRAZIL—1928-1932.

- 6° Actual disbursements in “*Contos of Reis*” (Gold).
- 7° “ “ “ “ “ (paper currency).
- 8° Total expenditure converted into “*Contos of Reis*” (paper).
- 9° Expenditure in U.S. Dollars.
- 10° Percentage of Total Expenditure for each Ministry.

BUDGET ESTIMATES OF BRAZIL FOR 1933.

- 11° Revenue.
- 12° Expenditure.

FOREIGN TRADE OF BRAZIL—1928-1932.

- 13° Principal Exports Quantity and Value in U.S. Dollars.
- 14° “ “ Percentage of each merchandise.
- 15° “ Imports Quantity and Value in U.S. Dollars.
- 16° “ “ Percentage of each merchandise.
- 17° Exports and Imports by leading countries. Value in U.S. Dollars.
- 18° “ “ “ “ “ “ Percentage of each country.

BANKING—1928-1932.

- 19° Brazilian and Foreign Banks. Value in “*Contos of Reis*” (paper).
- 20° “ “ “ “ “ “ U.S. Dollars (Gold).
- 21° Bank of Brazil and other Banks. Value in “*Contos of Reis*” (paper).
- 22° “ “ “ “ “ “ “ “ U.S. Dollars (Gold).

RATES OF EXCHANGE—1928-1932.

- 23° Value in “Cents” of “One Milreis” and Value of the Dollars in Milreis, paper.

MONEY IN CIRCULATION—1927-1932.

- 24° Value in “*Contos of Reis*” paper currency and equivalent in U.S. Dollars. Gold Reserves.

COST OF LIVING—1928-1932.

- 25° Cost of living in Rio de Janeiro—Value in “*Milreis*” and in U.S. Dollars.

EXTERNAL PUBLIC DEBT OF BRAZIL—1890-1900-1912-1922-1932— FEDERAL, STATES AND MUNICIPAL.

- 26° Bonds in circulation, Remittances, Revenue and Percentage of the Remittances on Revenue.

REVENUE COLLECTION OF THE STATES OF BRAZIL—1928-1932.

- 27° Value in “*Contos of Reis*” (paper).
- 28° “ “ U.S. Dollars.

EXPENDITURE OF THE STATES OF BRAZIL—1928-1932.

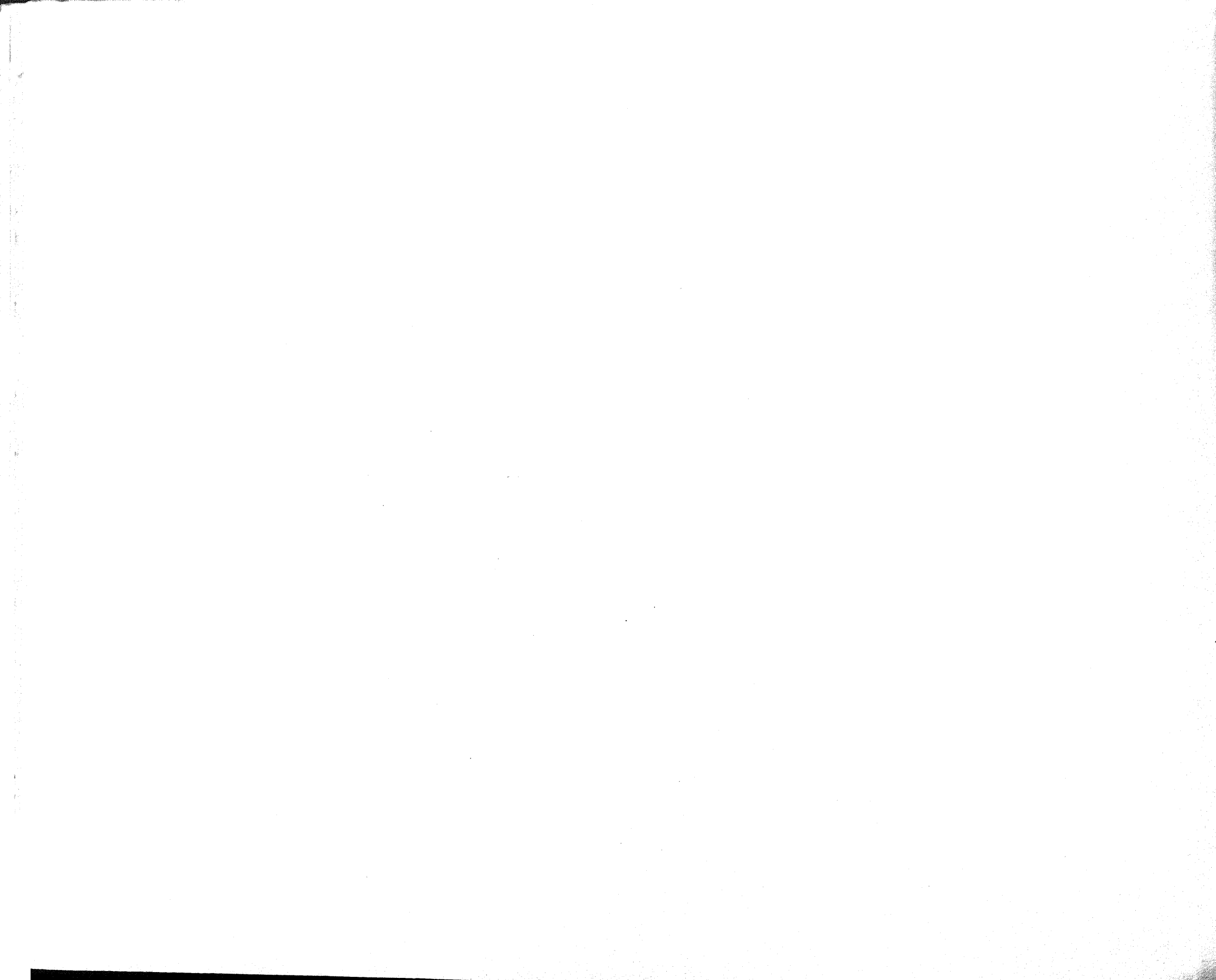
- 29° Actual Disbursements in “*Contos of Reis*” (paper).
- 30° “ “ “ “ “ U.S. Dollars.
- 31° Percentage of yearly remittances on Revenue.

REVENUE COLLECTION OF BRAZILIAN MUNICIPALITIES THAT HAVE EXTERNAL DEBTS—1928-1932.

- 32° Value in “*Contos of Reis*” (paper).
- 33° “ “ U.S. Dollars.

EXPENDITURE OF BRAZILIAN MUNICIPALITIES THAT HAVE EXTERNAL DEBTS—1928-1932.

- 34° Actual Disbursements in “*Contos of Reis*” (paper).
- 35° “ “ “ “ “ U.S. Dollars.
- 36° Percentage of yearly remittances on Revenue.



INDEX TO DIAGRAMS—Part I

- I. Federal Revenue of Brazil—1928-1932.
- II. „ Expenditure of Brazil—1928-1932.
- III. Comparison of Value of Imports with Custom Revenue—1928-1932.
- Foreign Trade of Brazil :—
- IV. Exports and Imports—1928-1932.
- V. Exports—Tons—Contos and Dollars—1928-1932.
- VI. Imports „ „ „ „ 1928-1932.
- VII. Exports and Imports by countries—1928-1932.
- VIII. Banking.
- IX. Exchange Rates.
- X. Public Foreign Debt of Brazil.
- XI. Annuities of the Public Debt of Brazil—Federal, States and Municipalities,
1890-1900-1912-1922-1932.



FEDERAL REVENUE OF BRAZIL

COLLECTIONS IN "CONTOS OF RÉIS," GOLD (1)

DUTIES AND TAXES.	VALUE IN "CONTOS OF RÉIS," GOLD.					INDEX NUMBERS.				
	1928	1929	1930	1931	1932	1928	1929	1930	1931	1932
CUSTOMS	178,752	177,336	110,717	71,713	67,958	100	99	62	40	38
EXCISE	—	—	—	—	—	—	—	—	—	—
CIRCULATION	36	20	14	20	12	100	56	39	56	33
INCOME-TAX	—	12	4	—	10	—	100	33	—	84
LOTTERY-TAX	—	—	—	—	—	—	—	—	—	—
SUNDRY	3,653	3,144	2,390	1,421	1,467	100	86	65	39	40
TOTAL DUTIES AND TAXES	182,441	180,512	113,125	73,154	69,447	100	99	62	40	38
REVENUE FROM STATE PROPERTY	—	—	—	—	—	—	—	—	—	—
INDUSTRIAL REVENUE :—										
Postal and Telegraphic Services	126	281	314	198	792	100	223	249	157	629
Railways	—	—	—	—	—	—	—	—	—	—
Water Rates	—	—	—	—	—	—	—	—	—	—
Other Industrial Revenues	—	—	—	—	—	—	—	—	—	—
TOTAL INDUSTRIAL REVENUE	126	281	314	198	792	100	223	249	157	629
TOTAL ORDINARY REVENUE	182,567	180,793	113,439	73,352	70,039	100	99	62	40	38
EXTRAORDINARY AND EARMARKED REVENUE	16,292	9,593	7,491	6,433	1,189	100	59	46	39	73
GRAND TOTAL	198,859	190,386	120,930	79,785	71,228	100	96	61	40	36

(1)—One "Conto of Réis," gold=U.S. \$ 546 (gold).

FEDERAL REVENUE OF BRAZIL

COLLECTIONS IN "CONTOS OF RÉIS," PAPER CURRENCY

DUTIES AND TAXES.	VALUE IN "CONTOS OF RÉIS," PAPER CURRENCY.					INDEX NUMBERS.				
	1928	1929	1930	1931	1932	1928	1929	1930	1931	1932
CUSTOMS	122,559	118,214	74,081	46,342	2,346	100	96	60	38	2
EXCISE	440,915	426,749	352,771	377,598	387,371	100	97	80	86	88
CIRCULATION	251,815	259,533	204,765	237,714	222,848	100	103	81	94	88
INCOME-TAX	62,951	68,510	53,740	93,019	93,366	100	109	85	148	148
LOTTERY-TAX	2,260	2,260	1,130	1,130	3,784	100	100	50	50	167
SUNDRY	8,418	10,936	11,181	3,044	1,845	100	130	133	36	22
TOTAL DUTIES AND TAXES	888,918	886,202	697,668	758,847	711,560	100	94	74	81	76
REVENUE FROM STATE PROPERTY	9,390	16,199	12,026	8,000	7,787	100	172	128	85	83
INDUSTRIAL REVENUE :—										
Postal and Telegraphic Services	72,431	74,819	67,448	57,483	51,130	100	103	93	79	71
Railways	206,295	206,716	178,365	163,040	130,746	100	100	86	79	63
Water Rates	5,411	9,325	9,417	9,625	9,310	100	172	174	178	172
Other Industrial Revenues	1,716	2,036	1,774	4,544	4,705	100	119	103	265	274
TOTAL INDUSTRIAL REVENUE	285,853	292,896	257,004	234,692	195,891	100	102	90	82	69
TOTAL ORDINARY REVENUE	1,184,161	1,195,297	966,698	1,001,539	915,238	100	101	82	85	77
EXTRAORDINARY AND EARMARKED REVENUE	124,089	136,458	108,174	129,442	225,522	100	110	87	104	182
GRAND TOTAL	1,308,250	1,331,755	1,074,872	1,130,981	1,140,760	100	102	82	86	87

FEDERAL REVENUE OF BRAZIL

TOTAL REVENUE CONVERTED INTO "CONTOS OF RÉIS," PAPER CURRENCY

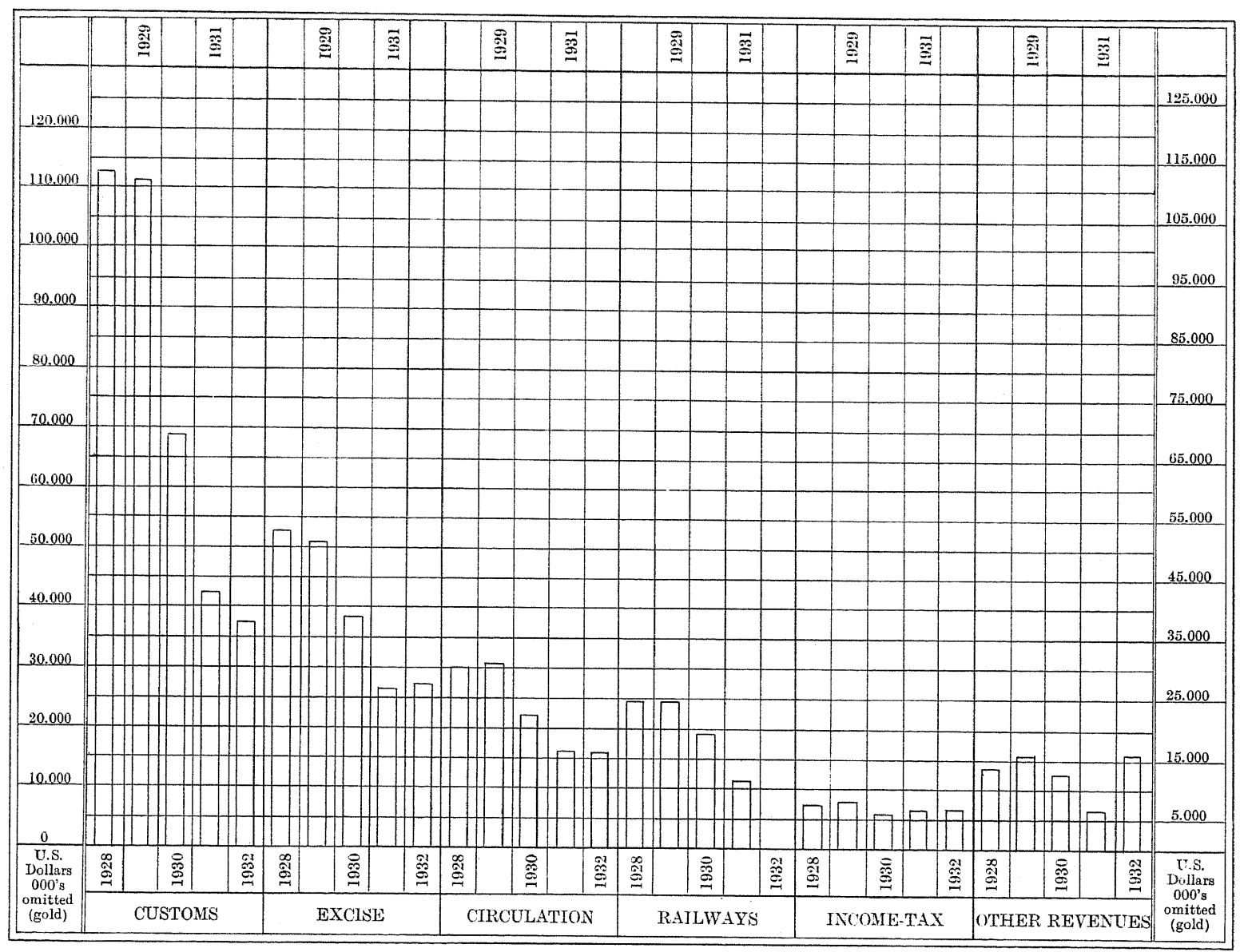
DUTIES AND TAXES.	VALUE IN "CONTOS OF RÉIS," PAPER CURRENCY.					INDEX NUMBERS.				
	1928	1929	1930	1931	1932	1928	1929	1930	1931	1932
CUSTOMS	941,958	936,442	627,002	606,492	528,173	100	99	67	64	56
EXCISE	440,915	426,749	352,771	377,598	387,371	100	97	80	86	88
CIRCULATION	251,980	259,625	204,835	237,870	222,941	100	103	81	94	88
INCOME-TAX	62,951	68,565	53,760	93,019	93,443	100	109	85	148	148
LOTTERY-TAX	2,260	2,260	1,130	1,130	3,784	100	100	50	50	167
SUNDRY	25,163	25,443	23,116	14,143	13,196	100	101	92	56	52
TOTAL DUTIES AND TAXES	1,725,227	1,719,084	1,262,614	1,330,252	1,248,908	100	99	73	77	72
REVENUE FROM STATE PROPERTY	9,390	16,199	12,026	8,000	7,787	100	173	128	85	83
INDUSTRIAL REVENUE :—										
Postal and Telegraphic Services	73,009	76,116	69,016	59,030	57,258	100	104	95	81	78
Railways	206,295	206,716	178,365	163,040	130,746	100	100	86	79	63
Water Rates	5,411	9,325	9,417	9,625	9,310	100	172	174	178	172
Other Industrial Revenues	1,716	2,036	1,774	4,544	4,705	100	119	103	265	274
TOTAL INDUSTRIAL REVENUE	286,431	294,193	258,572	236,239	202,019	100	103	90	82	71
TOTAL ORDINARY REVENUE	2,021,048	2,029,476	1,533,212	1,574,491	1,458,714	100	100	76	78	72
EXTRAORDINARY AND EARMARKED REVENUE	198,772	180,720	145,584	179,690	234,722	100	91	73	90	118
GRAND TOTAL	2,219,820	2,210,196	1,678,796	1,754,181	1,693,436	100	99	76	79	76

FEDERAL REVENUE OF BRAZIL

DUTIES AND TAXES.	VALUE IN U.S. DOLLARS (GOLD) (000's omitted).					INDEX NUMBERS.				
	1928	1929	1930	1931	1932	1928	1929	1930	1931	1932
CUSTOMS	112,511	111,110	68,734	42,510	37,372	100	99	61	38	33
EXCISE	52,665	50,635	38,672	26,467	27,409	100	96	73	50	52
CIRCULATION	30,097	30,805	22,455	16,673	15,775	100	102	75	55	52
INCOME-TAX	7,519	8,135	5,893	6,520	6,612	100	108	78	87	88
LOTTERY-TAX	270	848	124	79	268	100	314	46	29	99
SUNDRY	3,006	2,439	2,534	991	933	100	81	84	33	31
TOTAL DUTIES AND TAXES	206,068	203,972	138,412	93,240	88,369	100	99	67	45	43
REVENUE FROM STATE PROPERTY	1,122	1,922	1,318	561	551	100	171	118	50	49
INDUSTRIAL REVENUE :—										
Postal and Telegraphic Services	8,720	9,031	7,566	4,138	4,051	100	104	87	47	46
Railways	24,641	24,527	19,553	11,428	9,251	100	99	79	46	38
Water Rates	646	1,106	1,032	675	659	100	171	160	104	102
Other Industrial Revenues	205	242	195	318	333	100	118	95	155	163
TOTAL INDUSTRIAL REVENUE	34,212	34,906	28,346	16,559	14,294	100	102	83	48	42
TOTAL ORDINARY REVENUE	214,402	240,800	168,076	110,360	103,214	100	100	70	46	43
EXTRAORDINARY AND EARMARKED REVENUE	23,742	21,443	15,959	12,595	16,608	100	90	67	53	70
GRAND TOTAL	265,144	262,243	184,035	122,955	119,822	100	99	69	46	45

FEDERAL REVENUE OF BRAZIL

ORDINARY REVENUES



ARY FIGUNDEVO



PRINCIPAL SOURCES OF BRAZILIAN REVENUE

PERCENTAGE OF ORDINARY "REVENUE" FOR EACH DUTY OR TAX

ORDER.	DUTY OR TAX.	PERCENTAGE.				
		1928	1929	1930	1931	1932
		%	%	%	%	%
1	CUSTOMS	46.6	46.2	41.0	38.5	36.2
2	EXCISE	21.8	21.0	23.0	24.0	26.5
3	CIRCULATION	12.5	12.8	13.4	15.1	15.3
4	INCOME-TAX	3.1	3.4	3.5	5.9	6.4
5	LOTTERY-TAX	0.1	0.3	0.1	0.1	0.3
6	SUNDRY	1.3	1.0	1.5	0.8	0.9
7	TOTAL—DUTIES AND TAXES	85.4	84.7	82.4	84.5	85.6
8	REVENUE FROM STATE PROPERTY	0.5	0.8	0.8	0.5	0.5
9	INDUSTRIAL REVENUE :—					
10	Postal and Telegraphic Service	3.6	3.7	4.5	3.7	3.9
11	Railways	10.2	10.2	11.6	10.4	9.0
12	Water Rates	0.2	0.5	0.6	0.6	0.6
13	Other Industrial Revenue..	0.1	0.1	0.1	0.3	0.4
14	TOTAL—INDUSTRIAL REVENUE	14.1	14.5	16.8	15.0	13.9
15	TOTAL—ORDINARY REVENUE	100.0	100.0	100.0	100.0	100.0

M.N.A.

FEDERAL EXPENDITURE OF BRAZIL

ACTUAL DISBURSEMENTS IN "CONTOS OF RÉIS," GOLD*

ORDER.	DISBURSEMENTS PER MINISTRY.	VALUE IN "CONTOS OF RÉIS," GOLD.					INDEX NUMBERS.				
		1928	1929	1930	1931	1932	1928	1929	1930	1931	1932
1	JUSTICE	200	100	100	—	—	100	50	50	—	—
2	FOREIGN AFFAIRS	6,235	6,163	6,314	3,051	2,978	100	99	101	49	48
3	NAVY	1,045	1,354	1,469	86	97	100	130	141	8	9
4	WAR	200	200	400	39	33	100	100	200	19	16
5	AGRICULTURE	671	762	808	53	52	100	114	120	8	8
6	TRANSPORTATION :—										
	Postal and Telegraphic Service	634	280	280	—	230	100	44	44	—	36
	Railways	—	—	—	—	—	—	—	—	—	—
	Other Expenditures	9,044	9,407	9,641	2,695	4,611	100	104	106	30	51
	TOTAL—TRANSPORTATION ...	9,678	9,687	9,921	2,695	4,841	100	100	103	28	50
7	EDUCATION	3,571	3,659	3,782	3,872	3,973	100	102	106	108	111
8	LABOR AND COMMERCE	16	22	24	147	171	100	137	150	918	1,068
9	FINANCE :—										
	External Debt	103,401	103,227	101,571	79,144	14,954	100	100	98	77	14
	Internal Debt	—	—	—	—	—	—	—	—	—	—
	Sundry—Interest	—	—	—	—	—	—	—	—	—	—
	Other Expenditures	620	1,049	2,179	654	623	100	169	351	105	100
	TOTAL—FINANCE	104,021	104,276	103,750	79,798	15,577	100	100	99	77	15
	TOTAL PER MINISTRY ...	125,637	126,223	126,568	89,741	27,722	100	100	101	71	22
	SUNDRIES :—										
	Application of earmarked Revenue	—	—	—	—	—	—	—	—	—	—
	Railways and Ports	—	—	—	—	—	—	—	—	—	—
	Floating Debt	12,738	3,007	—	—	—	100	24	—	—	—
	Items outstanding from previous fiscal periods	—	—	—	—	270	—	—	—	—	—
	Paying Agents... ..	—	—	1,155	2	—	—	—	100	0,173	—
	TOTAL—SUNDRIES... ..	12,738	3,007	1,155	2	270	100	24	9	0,015	2
	GRAND TOTAL... ..	138,375	129,230	127,723	89,743	27,992	100	93	92	65	20

*—One "Conto of Réis," gold = U.S. \$546 (gold).

NOTE :—Ministry of Education. Ministry of Labor. The figures shown for the above, in respect of the years 1928, 1929 and 1930, represent disbursements made by the departments which were brought together in 1931 to form these two Ministries.

FEDERAL EXPENDITURE OF BRAZIL

ACTUAL DISBURSEMENTS IN "CONTOS OF RÉIS," PAPER CURRENCY

ORDER.	DISBURSEMENTS PER MINISTRY.	VALUE IN "CONTOS OF RÉIS," CURRENCY.					INDEX NUMBERS.				
		1928	1929	1930	1931	1932	1928	1929	1930	1931	1932
1	JUSTICE	106,122	150,797	144,064	74,698	81,269	100	142	136	70	77
2	FOREIGN AFFAIRS	4,035	6,706	6,343	9,293	9,943	100	166	157	230	247
3	NAVY	150,821	164,470	173,783	120,614	139,623	100	109	115	80	93
4	WAR	246,087	273,254	300,695	275,102	291,123	100	111	122	112	118
5	AGRICULTURE	47,051	46,504	53,299	32,505	35,936	100	99	113	69	76
6	TRANSPORTATION :—										
	Postal and Telegraphic Service	114,592	119,414	132,041	109,003	109,679	100	104	115	95	96
	Railways	245,537	259,052	269,102	165,731	180,802	100	106	110	68	74
	Other Expenditures	71,020	73,087	88,755	100,140	83,361	100	103	125	141	117
	TOTAL—TRANSPORTATION	431,149	451,553	489,898	374,874	373,842	100	105	114	87	87
7	EDUCATION	74,578	74,733	87,795	74,661	81,465	100	100	118	100	109
8	LABOR AND COMMERCE... ..	15,015	16,826	19,894	11,402	13,116	100	112	133	76	87
9	FINANCE :—										
	External Debt	—	—	—	—	368,445	—	—	—	—	100
	Internal Debt	140,162	135,148	135,355	105,447	274,244	100	96	97	75	196
	Sundry—Interest	22,350	19,901	30,232	14,446	20,200	100	89	135	65	90
	Other Expenditures	207,003	308,262	205,536	151,814	148,434	100	149	99	73	72
	TOTAL—FINANCE	369,515	463,311	371,723	271,707	811,323	100	125	101	74	220
	TOTAL PER MINISTRY	1,444,373	1,648,154	1,647,494	1,244,856	1,837,640	100	114	114	86	127
	SUNDRIES :—										
	Application of earmarked Revenue	—	—	63,487	—	—	—	—	100	—	—
	Railways and Ports	9,540	109,223	—	—	—	100	1,145	—	—	—
	Floating Debt... ..	246,587	25,458	—	—	—	100	10	—	—	—
	Items outstanding from previous fiscal periods	—	31,630	—	—	—	—	100	—	—	—
	Paying Agents... ..	—	—	117,092	90,217	675,844	—	—	100	77	577
	TOTAL—SUNDRIES	256,127	166,311	180,579	90,217	675,844	100	65	71	35	264
	GRAND TOTAL	1,700,500	1,814,465	1,828,073	1,335,073	2,513,484	100	107	108	79	148

NOTE :—Ministry of Education. Ministry of Labor. The figures shown for the above, in respect of the years 1928, 1929 and 1930, represent disbursements made by the departments which were brought together in 1931 to form these two Ministries.

FEDERAL EXPENDITURE OF BRAZIL

ACTUAL DISBURSEMENTS

TOTAL EXPENDITURE, CONVERTED INTO "CONTOS OF RÉIS," PAPER CURRENCY

ORDER.	DISBURSEMENTS PER MINISTRY.	VALUE IN "CONTOS OF RÉIS," PAPER CURRENCY.					INDEX NUMBERS.				
		1928	1929	1930	1931	1932	1928	1929	1930	1931	1932
1	JUSTICE	107,039	151,258	144,564	74,698	81,269	100	141	135	70	76
2	FOREIGN AFFAIRS	32,616	35,142	37,875	33,124	32,985	100	108	116	102	101
3	NAVY	155,611	170,717	181,119	121,286	140,374	100	110	116	78	90
4	WAR	247,004	274,177	302,693	275,407	291,378	100	111	123	112	118
5	AGRICULTURE	50,127	50,020	57,334	32,919	36,339	100	100	114	66	72
6	TRANSPORTATION :—										
	Postal and Telegraphic Service	117,498	120,706	133,439	109,003	111,459	100	103	114	93	95
	Railways	245,537	259,052	269,102	165,731	180,802	100	106	110	68	74
	Other Expenditures	112,478	116,491	136,902	121,191	119,038	100	104	122	108	106
	TOTAL—TRANSPORTATION ...	475,513	496,249	539,443	395,925	411,299	100	104	113	83	86
7	EDUCATION	90,948	91,616	106,682	104,905	112,206	100	101	117	115	123
8	LABOR AND COMMERCE... ..	15,088	16,928	20,014	12,550	14,439	100	112	133	83	96
9	FINANCE :—										
	External Debt	473,990	476,289	507,246	618,194	484,152	100	100	107	130	102
	Internal Debt	140,162	135,148	135,955	105,447	274,244	100	96	97	75	196
	Sundry—Interest	22,350	19,901	30,232	14,446	20,200	100	89	135	65	90
	Other Expenditures	209,845	313,102	216,418	156,922	153,255	100	149	103	75	73
	TOTAL—FINANCE	846,347	944,440	889,851	895,009	931,851	100	112	105	106	110
	TOTAL PER MINISTRY ...	2,020,293	2,230,547	2,279,575	1,945,823	2,052,140	100	110	113	96	102
	SUNDRIES :—										
	Application of earmarked Revenue	—	—	63,487	—	—	—	—	100	—	—
	Railways and Ports	9,540	109,223	—	—	—	100	1,145	—	—	—
	Floating Debt	304,978	39,332	—	—	—	100	13	—	—	—
	Items outstanding from previous fiscal periods	—	31,630	—	—	2,089	—	100	—	—	7
	Paying Agents... ..	—	—	122,860	90,233	675,844	—	—	100	73	550
	TOTAL—SUNDRIES... ..	314,518	180,185	186,347	90,233	677,933	100	57	59	29	216
	GRAND TOTAL	2,334,811	2,410,732	2,465,922	2,036,056	2,730,073	100	103	106	87	117

NOTE :—Ministry of Education. Ministry of Labor. The figures shown for the above, in respect of the years 1928, 1929 and 1930, represent disbursements made by the departments which were brought together in 1931 to form these two Ministries.

FEDERAL EXPENDITURE OF BRAZIL

ACTUAL DISBURSEMENTS

ORDER.	DISBURSEMENTS PER MINISTRY.	VALUE IN U.S. DOLLARS, GOLD (000's omitted).					INDEX NUMBERS.				
		1928	1929	1930	1931	1932	1928	1929	1930	1931	1932
1	JUSTICE	12,785	17,947	15,848	5,236	5,750	100	140	124	41	86
2	FOREIGN AFFAIRS	3,896	4,170	4,152	2,322	2,334	100	107	106	60	60
3	NAVY	18,587	20,256	19,856	8,501	9,932	100	109	107	46	53
4	WAR	29,503	32,531	33,182	19,304	20,617	100	110	113	65	70
5	AGRICULTURE	5,987	5,935	6,285	2,307	2,571	100	99	105	39	43
6	TRANSPORTATION :—										
	Postal and Telegraphic Service	14,034	14,322	14,628	7,640	7,886	100	102	104	54	56
	Railways	29,328	30,737	29,500	11,616	12,793	100	105	101	40	44
	Other Expenditures	13,435	13,822	15,007	8,495	8,423	100	103	112	63	63
	TOTAL—TRANSPORTATION	56,797	58,881	59,135	27,751	29,102	100	103	104	49	51
7	EDUCATION	10,863	10,870	11,695	7,353	7,939	100	100	108	68	73
8	LABOR AND COMMERCE... ..	1,802	2,009	2,194	880	1,022	100	111	122	49	57
9	FINANCE :—										
	External Debt	56,615	56,512	55,606	43,331	34,257	100	100	98	76	61
	Internal Debt	16,741	16,036	14,904	7,391	19,405	100	96	89	44	116
	Sundry—Interest	2,670	2,361	3,314	1,012	1,430	100	88	124	38	54
	Other Expenditures	25,065	37,150	23,724	10,999	10,843	100	148	95	44	43
	TOTAL—FINANCE	101,091	112,059	97,548	62,733	65,935	100	111	96	62	65
	TOTAL PER MINISTRY	241,311	264,658	249,894	136,387	145,202	100	110	104	57	60
	SUNDRIES :—										
	Application of earmarked Revenue	—	—	6,960	—	—	—	—	100	—	—
	Railways and Ports	1,140	12,960	—	—	—	100	1,137	—	—	—
	Floating Debt... ..	36,428	4,667	—	—	—	100	13	—	—	—
	Items outstanding from previous fiscal periods	—	3,753	—	—	148	—	100	—	—	4
	Paying Agents... ..	—	—	13,468	6,325	47,820	—	—	100	47	355
	TOTAL—SUNDRIES	37,568	21,380	20,428	6,325	47,968	100	57	54	17	128
	GRAND TOTAL	278,879	286,038	270,322	142,712	193,170	100	103	97	51	69

NOTE :—Ministry of Education. Ministry of Labor. The figures shown for the above, in respect of the years 1928, 1929 and 1930, represent disbursements made by the departments which were brought together in 1931 to form these two Ministries.

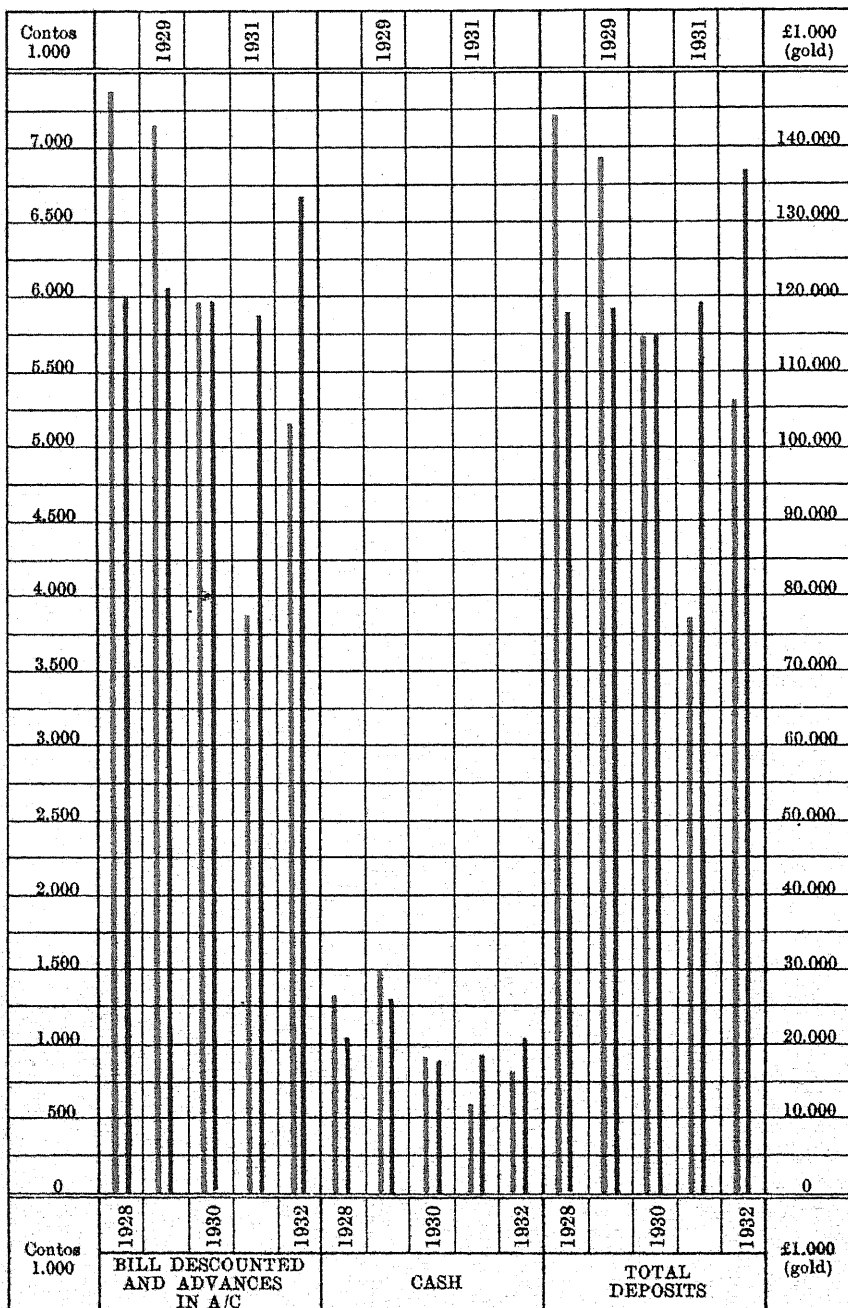
FEDERAL EXPENDITURE OF BRAZIL

SHOWING PERCENTAGE OF TOTAL EXPENDITURE FOR EACH MINISTRY

ORDER.	MINISTRIES.	PERCENTAGE.				
		1928	1929	1930	1931	1932
		%	%	%	%	%
1	JUSTICE	4.6	6.2	5.9	3.7	3.0
2	FOREIGN AFFAIRS	1.4	1.4	1.5	1.6	1.2
3	NAVY	6.7	7.1	7.4	6.0	5.2
4	WAR	10.6	11.4	12.3	13.5	10.7
5	AGRICULTURE	2.2	2.1	2.3	1.6	1.3
6	TRANSPORTATION :—					
	Postal and Telegraphic Service	5.0	5.0	5.4	5.4	4.1
	Railways	10.5	10.8	10.9	8.1	6.6
	Other Expenditures	4.8	4.8	5.5	6.0	4.3
	TOTAL—TRANSPORTATION	20.3	20.6	21.8	19.5	15.0
7	EDUCATION	3.9	3.8	4.3	5.2	4.1
8	LABOR AND COMMERCE	0.7	0.7	0.8	0.6	0.5
9	FINANCE :—					
	External Debt	20.2	19.8	20.6	30.3	17.7
	Internal Debt	6.0	5.6	5.5	5.2	10.1
	Sundry—Interest	1.0	0.8	1.2	0.7	0.7
	Other Expenditures	9.0	13.0	8.8	7.7	5.6
	TOTAL—FINANCE...	36.3	39.2	36.1	43.9	34.1
	TOTAL PER MINISTRY	86.5	92.5	92.4	95.6	75.1
	SUNDRIES :—					
	Application of earmarked Revenue	—	—	2.6	—	—
	Railways and Ports	0.4	4.5	—	—	—
	Floating Debt	13.1	1.6	—	—	—
	Items outstanding from previous fiscal periods	—	1.4	—	—	0.1
	Paying Agents	—	—	5.0	4.4	24.8
	TOTAL—SUNDRIES	13.5	7.5	7.6	4.4	24.9
	GRAND TOTAL	100.0	100.0	100.0	100.0	100.0

BANKING

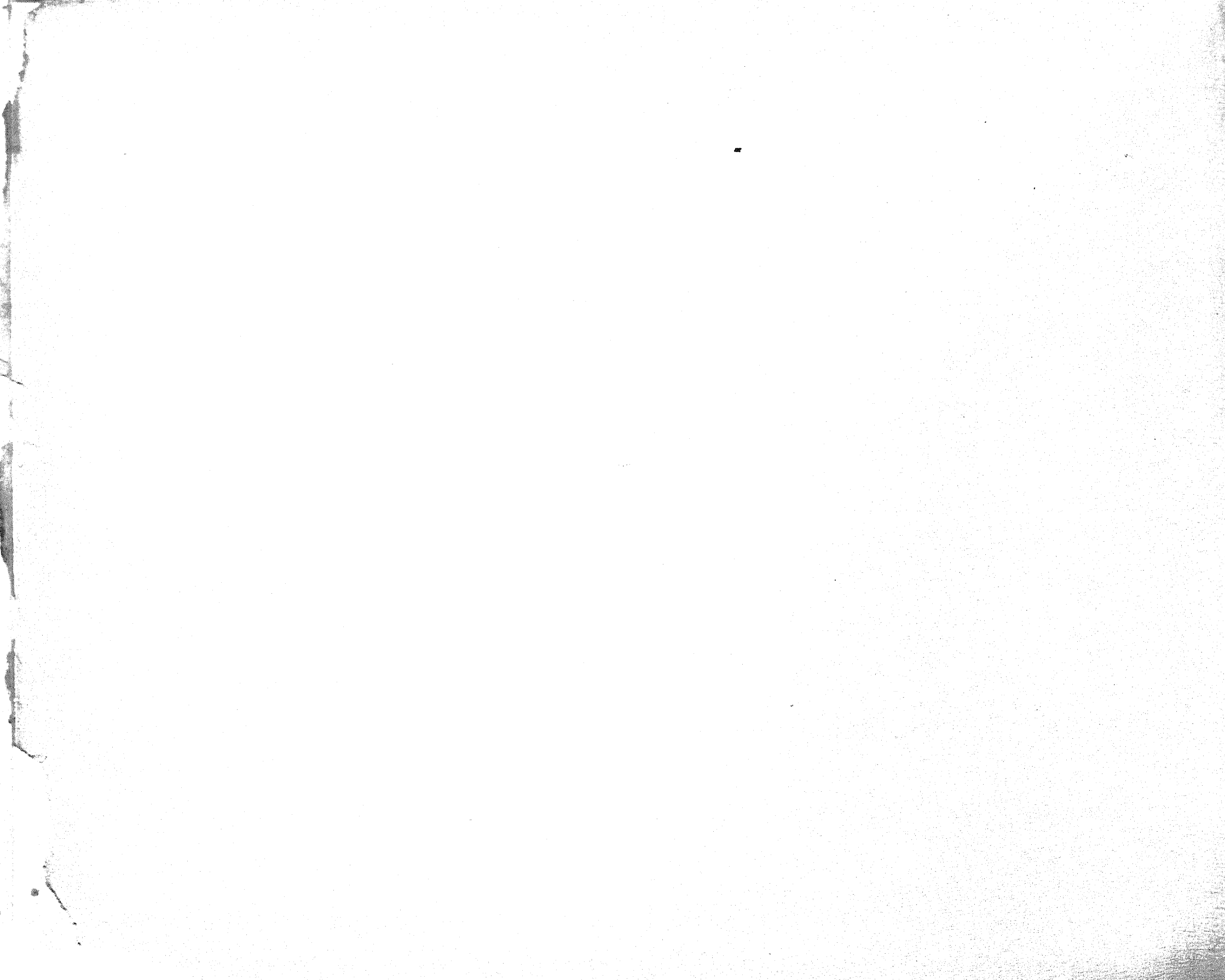
BALANCE SHEET AS OF DECEMBER 31ST, OF BANKS OPERATING IN BRAZIL



CONTOS

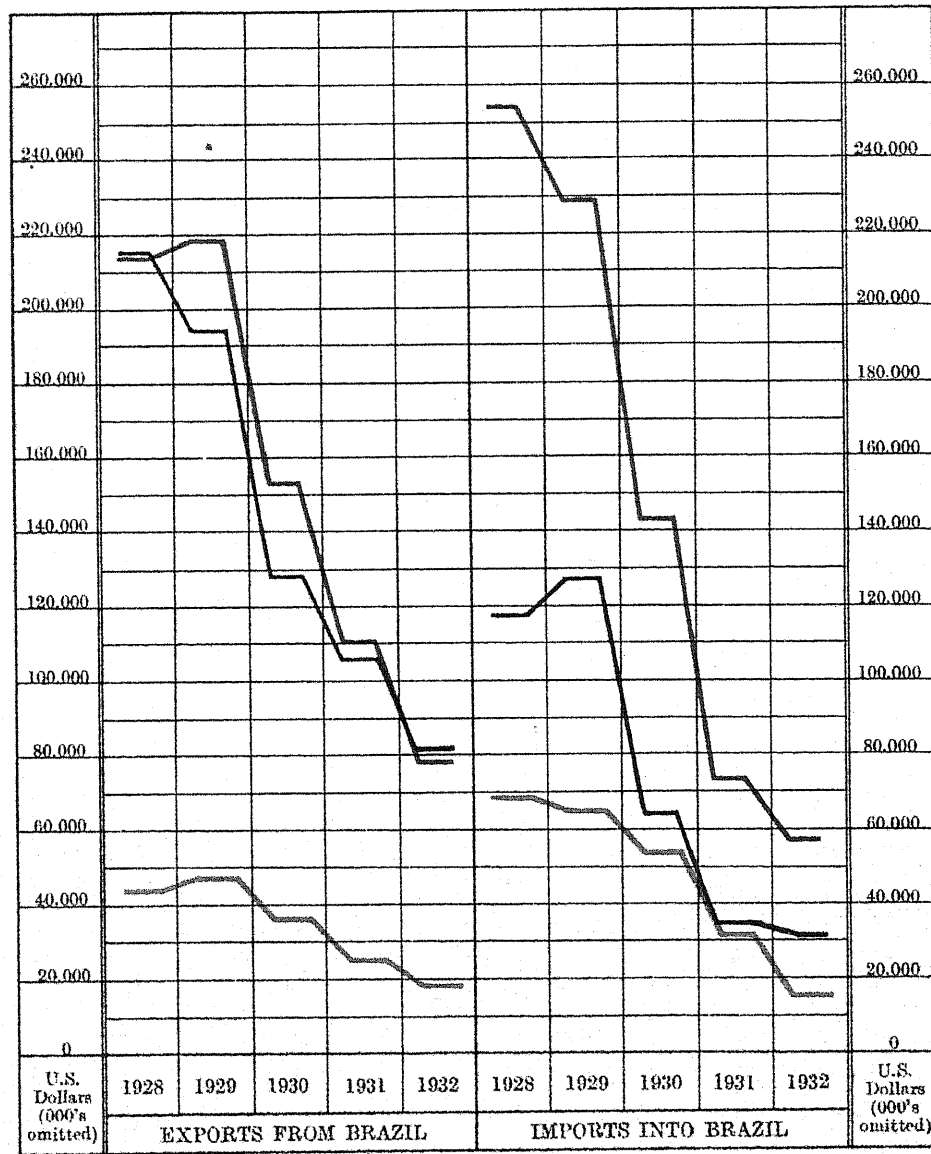
CONTOS

Years	Value in contos of Reis 1.000			Value in £1.000 (gold)		
	Bill discounted and advances in A/C	Cash	Total deposits	Bill discounted and advances in A/C	Cash	Total deposits
1928	6.009	1.045	5.882	147.054	25.577	143.957
1929	6.076	1.209	5.926	142.215	29.692	138.671
1930	5.961	896	5.731	119.532	17.967	114.922
1931	5.893	925	5.902	76.020	11.930	76.908
1932	6.607	1.029	6.843	103.477	15.892	105.731



FOREIGN TRADE OF BRAZIL

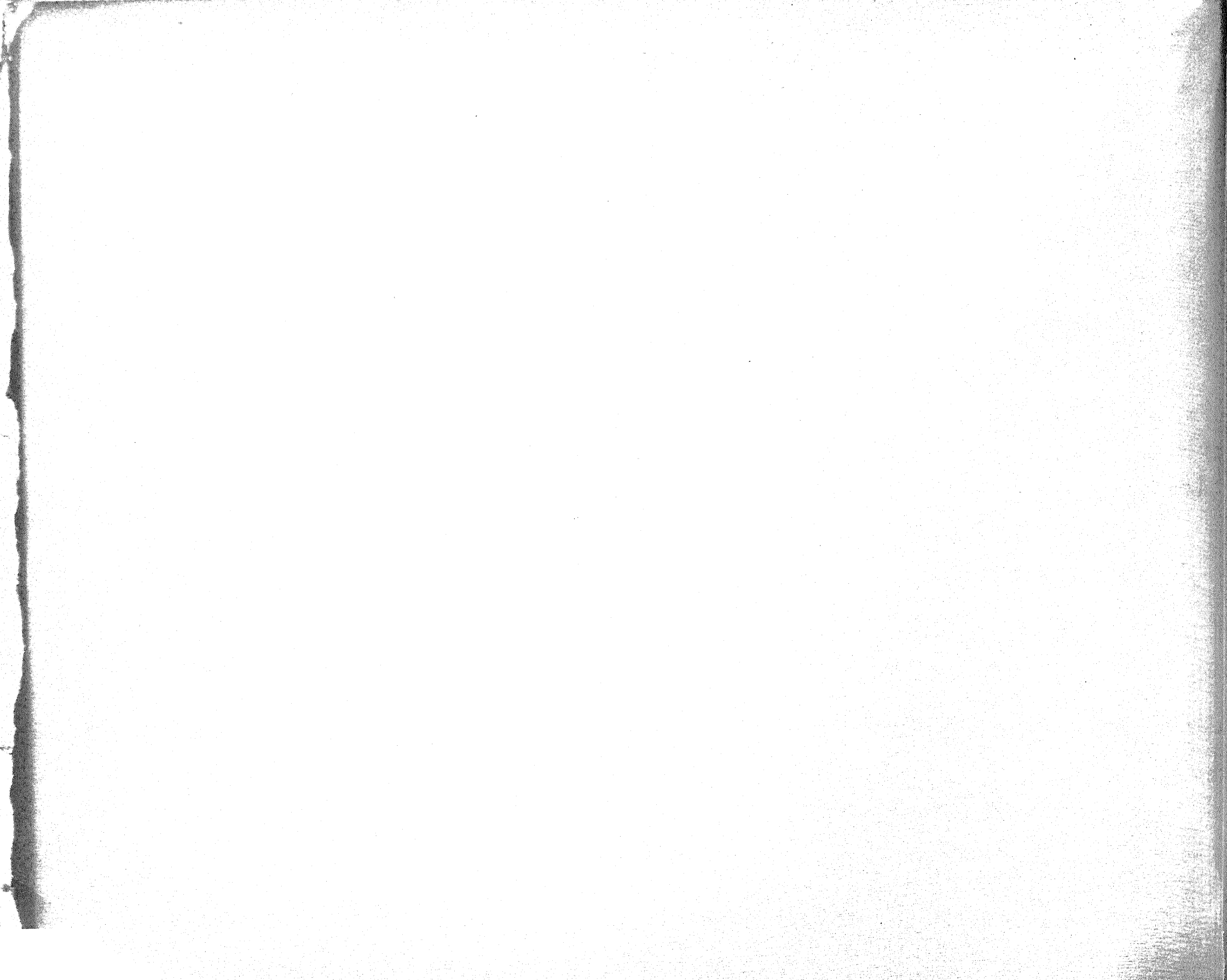
EXPORTS AND IMPORTS BY COUNTRIES



UNITED STATES _____

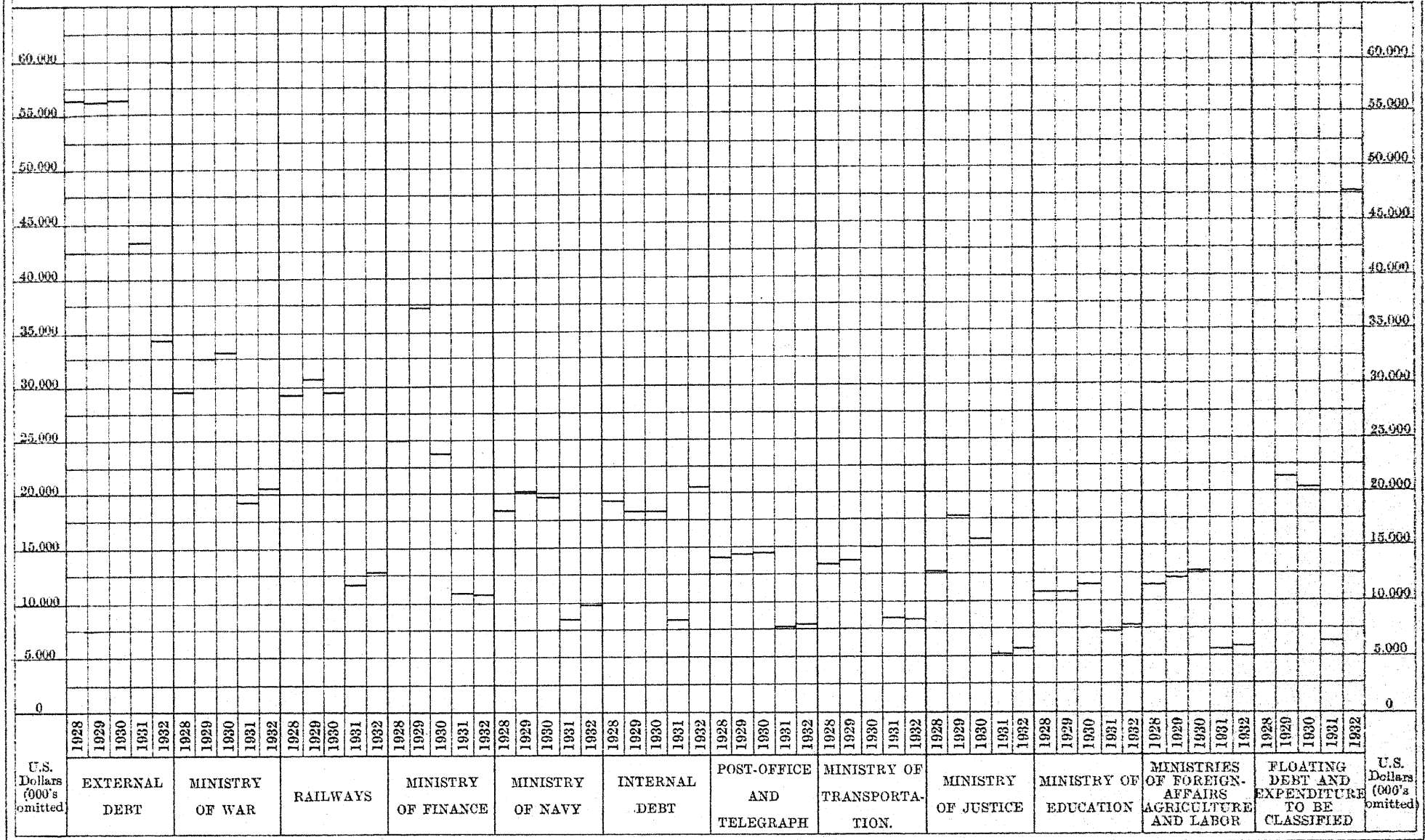
OTHER AMERICAN COUNTRIES _____

OTHER COUNTRIES _____

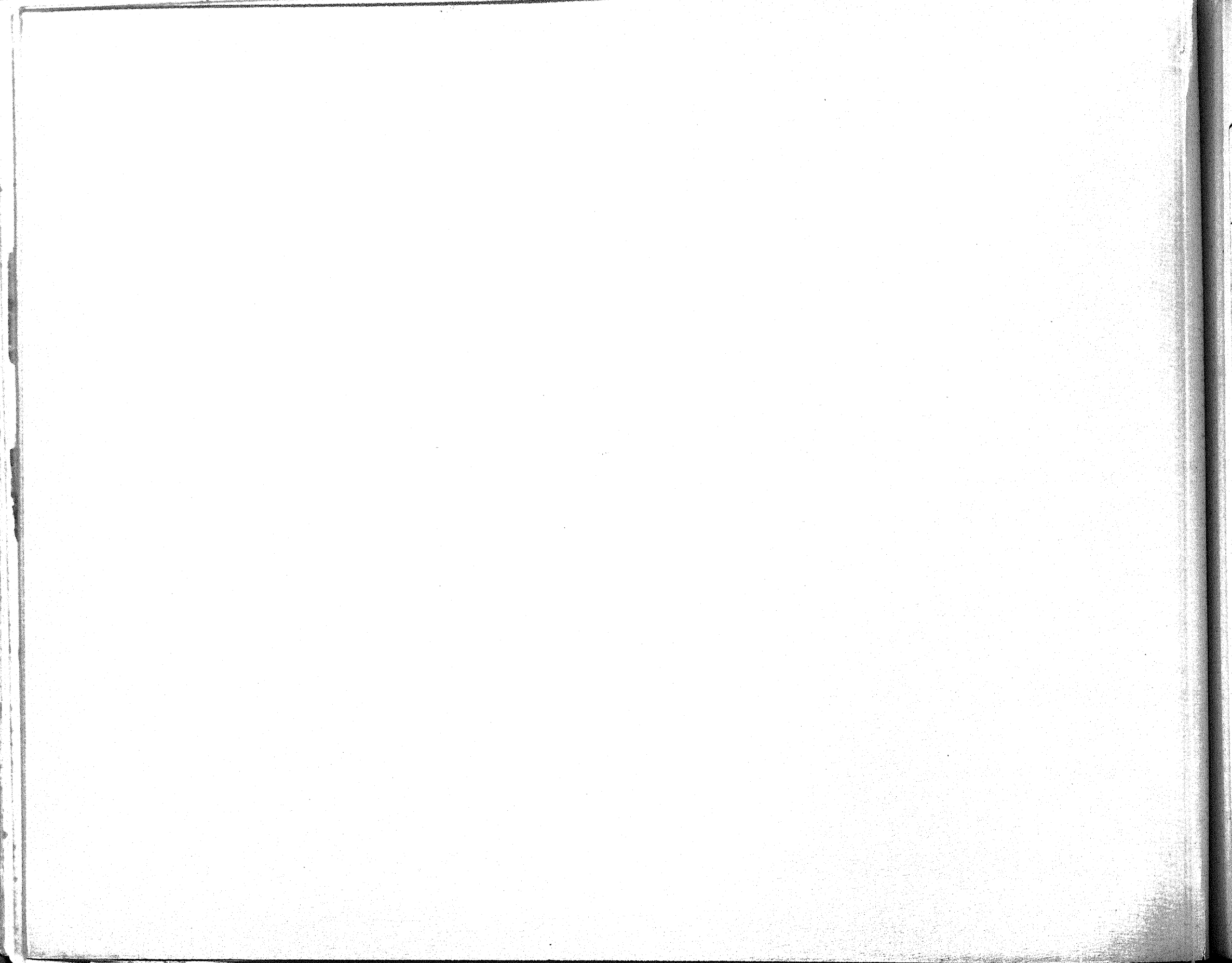


FEDERAL EXPENDITURE OF BRAZIL

"CONTOS OF REIS" CONVERTED INTO "U. S. DOLLARS"



ARY ERGUNDELO



BUDGET ESTIMATES OF BRAZIL FOR THE YEAR 1933

REVENUE

DUTIES AND TAXES.	CONTOS OF RÉIS, GOLD.	CONTOS OF PAPER CURRENCY.	TOTAL REVENUE CONVERTED INTO CONTOS PAPER CURRENCY.	EQUIVALENT IN U.S. DOLLARS (000's OMITTED).	ORDINARY REVENUE PERCENTAGE.
CUSTOMS	83,076	1,600	644,403	45,596	35.4
EXCISE	—	457,400	457,400	32,364	25.1
CIRCULATION	10	262,460	262,537	18,576	14.4
INCOME-TAX	1	137,300	137,308	9,715	7.5
LOTTERY-TAX	—	15,300	300	1,083	0.9
SUNDRY	1,680	8,340	21,339	1,510	1.2
TOTAL DUTIES AND TAXES	84,767	882,400	1,538,287	108,844	84.5
REVENUE FROM ESTATE PROPERTY	—	11,470	11,470	812	0.6
INDUSTRIAL REVENUE :—					
Postal and Telegraphic Service	1,400	60,000	70,833	5,012	3.9
Railways	—	181,050	181,050	12,810	10.0
Water Rates	—	13,000	13,000	920	0.7
Other Industrial Revenues	—	5,842	5,842	413	0.3
TOTAL INDUSTRIAL REVENUE	1,400	259,892	270,725	19,155	14.9
TOTAL ORDINARY REVENUE	86,167	1,153,762	1,820,482	128,811	100.0
EXTRAORDINARY REVENUE	1,589	348,916	361,211	25,558	—
GRAND TOTAL	87,756	1,502,678	2,181,693	154,369	—

BUDGET ESTIMATES OF BRAZIL FOR THE YEAR 1933

EXPENDITURE

DISBURSEMENTS PER MINISTRY.	CONTOS OF RÉIS, GOLD.	CONTOS OF PAPER CURRENCY.	TOTAL EXPENDITURE CONVERTED INTO CONTOS PAPER CURRENCY.	EQUIVALENT IN U.S. DOLLARS (000's omitted).	PERCENTAGE %
JUSTICE	—	95,365	95,365	6,748	4.5
FOREIGN AFFAIRS	3,837	11,711	39,852	2,820	1.9
NAVY	150	164,823	165,984	11,744	7.8
WAR	100	329,414	330,187	23,363	15.5
AGRICULTURE	51	39,263	39,658	2,806	1.9
TRANSPORTATION :—					
Postal and Telegraphic Service	230	120,736	122,515	8,669	5.8
Railways	1,463	214,685	226,005	15,991	10.6
Other Disbursements	3,226	68,790	93,751	6,634	4.4
TOTAL—TRANSPORTATION	4,919	404,211	442,271	31,294	20.8
EDUCATION	4,098	73,320	105,028	7,431	4.9
LABOR	144	18,669	19,783	1,400	0.9
FINANCE :—					
External Debt	20,638	370,713	530,400	37,529	24.9
Internal Debt	—	142,304	142,304	10,069	6.7
Sundry—Interest	20	30,810	30,966	2,191	1.5
Other Disbursements	508	181,372	185,303	13,112	8.7
TOTAL—FINANCE	21,166	725,199	888,973	62,901	41.8
TOTAL PER MINISTRY	34,265	1,861,975	2,127,101	150,507	100.0

FOREIGN TRADE OF BRAZIL

PRINCIPAL EXPORTS—SHOWING PERCENTAGE OF EACH MERCHANDISE ON TOTAL VALUE

MERCHANDISES.	1928	1929	1930	1931	1932
1. COFFEE	71.54	70.98	62.64	68.83	71.63
2. HIDES	5.59	3.09	2.81	2.65	2.04
3. COCOA	3.75	2.72	3.10	2.82	4.52
4. MATÉ (Brazilian Tea)	2.90	2.76	3.25	2.72	3.48
5. FROZEN CHILLED MEAT	2.06	2.88	5.83	3.17	2.34
6. OIL PRODUCING SEEDS	1.81	1.73	1.96	1.91	1.24
7. TOBACCO	1.76	1.72	2.55	1.93	1.60
8. RUBBER	1.49	1.58	1.16	0.76	0.42
9. SKINS	1.35	1.28	2.06	2.06	1.75
10. FRUITS AND NUTS (edible)	0.68	0.97	1.49	2.38	2.84
TOTAL	92.93	89.71	86.85	89.23	91.86
SUNDRIES	7.07	10.29	13.15	10.77	8.14
GRAND TOTAL	100.00	100.00	100.00	100.00	100.00
TC/.					

FOREIGN TRADE OF BRAZIL

PRINCIPAL IMPORTS

MERCHANDISES.	UNIT.	QUANTITY.					VALUE IN U.S. DOLLARS (000's omitted).				
		1928	1929	1930	1931	1932	1928	1929	1930	1931	1932
1. MACHINERY, APPARATUS, UTENSILS AND TOOLS	Metric Tons.	86,487	100,428	54,184	20,248	20,628	56,033	63,571	37,034	14,833	13,797
2. WHEAT	"	695,407	746,198	648,240	795,893	772,378	38,197	37,204	29,535	20,347	17,549
3. IRON AND STEEL	"	374,126	351,053	202,500	101,468	97,501	35,136	34,898	20,376	8,760	6,550
4. MOTOR-CARS	"	76,901	93,157	3,048	7,420	4,594	27,053	27,165	1,694	1,966	1,353
5. COTTON (Piece Goods)	"	8,311	4,940	1,338	447	390	24,405	13,062	3,509	1,163	657
6. WHEAT FLOUR	"	209,157	162,878	152,279	61,307	5,113	16,332	11,908	10,263	2,886	219
7. PATENT FUEL, COAL AND COKE ...	"	2,181,784	2,324,602	1,941,946	1,285,494	1,189,466	15,208	17,461	15,003	8,205	5,470
8. GASOLINE	"	254,345	293,626	279,495	214,301	143,709	14,025	17,588	15,461	7,076	3,737
9. CHEMICAL PRODUCTS, DRUGS AND PHARMACEUTICAL SPECIALITIES ...	"	66,737	63,132	40,636	41,581	40,676	11,135	9,650	7,300	5,927	4,988
10. CODFISH	"	41,103	37,780	35,392	22,399	26,340	9,655	9,397	7,713	3,591	2,949
TOTAL	"	3,994,358	4,177,794	3,359,058	2,550,558	3,224,633	247,179	241,904	147,888	74,754	57,269
SUNDRIES	"	1,662,619	1,750,260	1,374,857	925,283	29,760	194,061	179,793	113,049	65,187	48,548
GRAND TOTAL	"	5,656,977	5,928,054	4,733,915	3,476,141	3,254,993	441,240	421,697	260,937	139,941	105,817

T/C. NOTE :—Number of Motor-cars imported during the following years :—1928, 45,427 ; 1929, 53,928 ; 1930, 1,946 ; 1931, 4,429 ; and 1932, 2,595.

FOREIGN TRADE OF BRAZIL

PRINCIPAL IMPORTS—SHOWING PERCENTAGE OF EACH MERCHANDISE ON TOTAL VALUE

MERCHANDISES.	1928	1929	1930	1931	1932
1. MACHINERY, APPARATUS, UTENSILS AND TOOLS	12.70	15.08	14.19	10.60	13.04
2. WHEAT	8.66	8.82	11.32	14.54	16.58
3. IRON AND STEEL	7.96	8.28	7.81	6.26	6.19
4. MOTOR-CARS	6.13	6.44	0.65	1.40	1.28
5. COTTON (Piece Goods)	5.53	3.10	1.34	0.83	0.62
6. WHEAT FLOUR	3.70	2.82	3.93	2.06	0.21
7. PATENT FUEL, COAL AND COKE	3.45	4.14	5.75	5.86	5.17
8. GASOLINE	3.18	4.17	5.93	5.06	3.53
9. CHEMICAL PRODUCTS, DRUGS AND PHARMA- CEUTICAL SPECIALITIES	2.52	2.29	2.80	4.24	4.71
10. CODFISH	2.19	2.23	2.96	2.57	2.79
TOTAL	56.02	57.37	56.68	53.42	54.12
SUNDRIES	43.98	42.63	43.32	46.58	45.88
GRAND TOTAL	100.00	100.00	100.00	100.00	100.00
T/C.					

BRAZILIAN FOREIGN TRADE

EXPORTS AND IMPORTS BY LEADING COUNTRIES

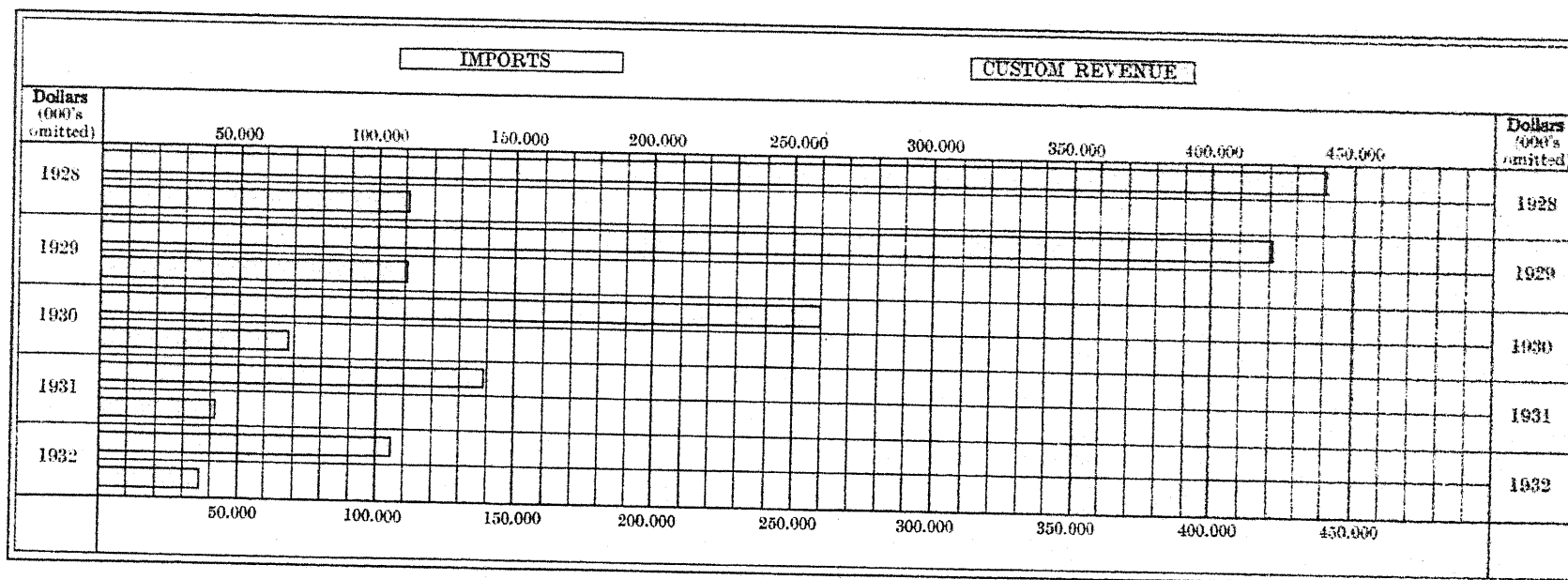
COUNTRIES OF DESTINATION AND OF ORIGIN.		VALUE IN U.S. DOLLARS (000's omitted).									
		EXPORTS FROM BRAZIL.					IMPORTS INTO BRAZIL.				
		1928	1929	1930	1931	1932	1928	1929	1930	1931	1932
1	UNITED STATES	215,484	194,826	129,074	105,180	81,704	117,234	127,084	63,050	34,985	31,953
2	GERMANY	53,089	40,416	29,160	22,254	15,850	55,011	53,502	29,695	14,668	9,538
3	GREAT BRITAIN	30,922	30,060	26,556	17,330	12,517	94,989	80,974	50,636	24,420	20,318
4	FRANCE	43,468	51,337	29,433	22,328	15,904	28,012	22,396	13,096	6,546	5,375
5	ARGENTINE	28,148	29,316	21,841	14,317	10,682	50,909	46,130	34,927	20,473	7,815
6	NETHERLANDS... ..	27,310	22,707	16,225	13,286	7,212	8,278	7,509	7,353	4,881	3,397
7	ITALY	23,525	21,525	13,923	9,475	6,613	16,390	13,636	9,816	5,825	4,243
8	BELGIUM	13,003	12,891	10,137	7,090	4,643	17,383	18,828	10,152	4,648	4,180
	TOTAL	434,949	403,078	276,349	211,260	155,125	388,206	370,059	218,725	116,446	86,817
	OTHER COUNTRIES	39,175	58,417	43,604	29,846	23,135	53,035	51,638	42,212	23,495	19,000
	GRAND TOTAL	474,124	461,495	319,953	241,106	178,260	441,241	421,697	260,937	139,941	105,817

FOREIGN TRADE OF BRAZIL

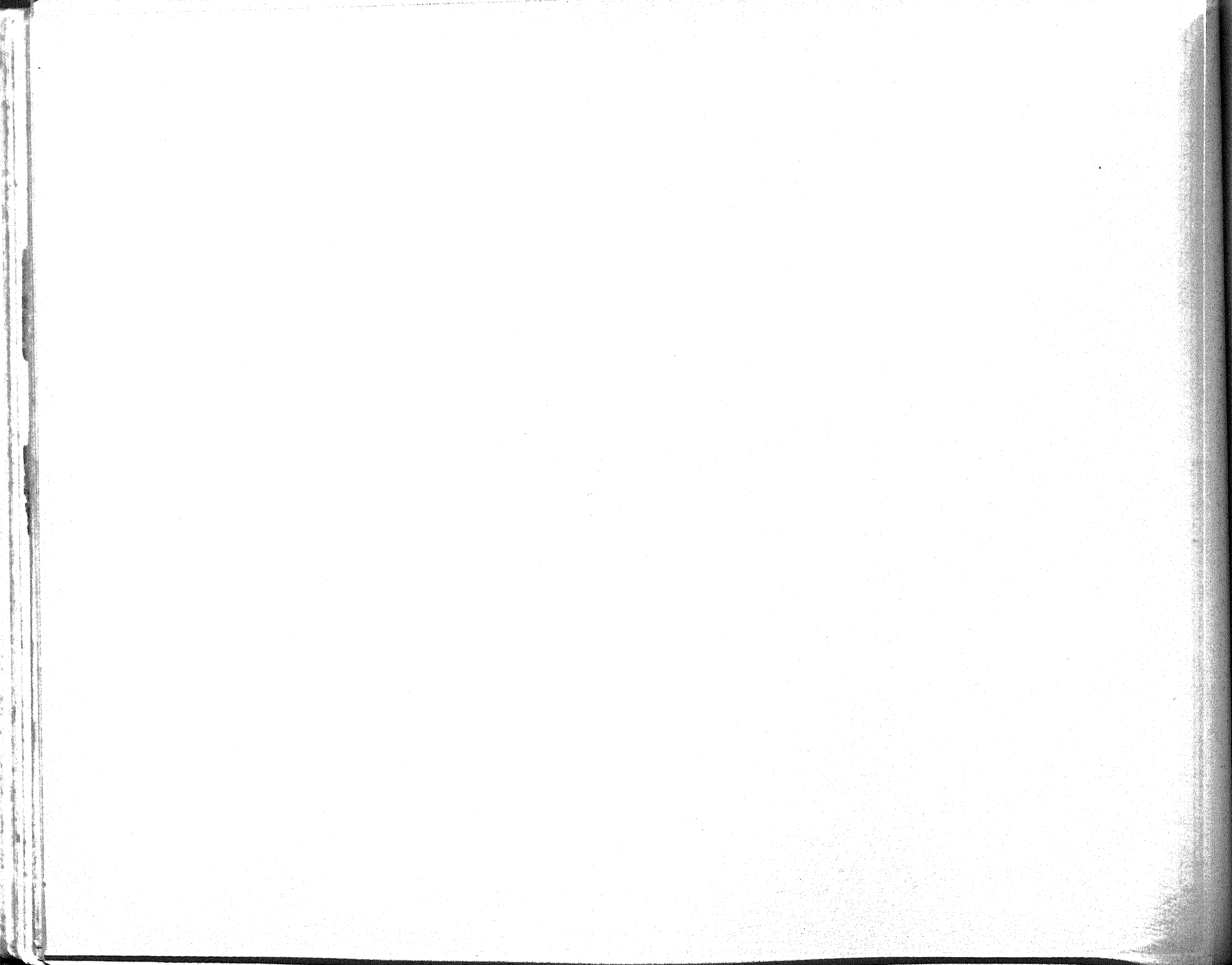
SHOWING PERCENTAGE OF EACH COUNTRY ON TOTAL EXPORTS AND IMPORTS

COUNTRIES OF DESTINATION AND OF ORIGIN.		EXPORTS FROM BRAZIL.					IMPORTS INTO BRAZIL.				
		1928	1929	1930	1931	1932	1928	1929	1930	1931	1932
1	UNITED STATES	45.45	42.22	40.34	43.62	45.83	26.57	30.14	24.16	25.00	30.20
2	GERMANY	11.20	8.76	9.11	9.23	8.89	12.47	12.69	11.38	10.48	9.01
3	GREAT BRITAIN	6.52	6.51	8.30	7.19	7.02	21.53	19.20	19.40	17.45	19.20
4	FRANCE	9.17	11.12	9.20	9.26	8.92	6.35	5.31	5.02	4.68	5.08
5	ARGENTINE	5.94	6.35	6.83	5.94	5.99	11.54	10.94	13.39	14.63	7.38
6	NETHERLANDS... ..	5.76	4.92	5.07	5.51	4.05	1.87	1.78	2.82	3.49	3.21
7	ITALY	4.96	4.67	4.35	3.93	3.71	3.71	3.23	3.76	4.16	4.01
8	BELGIUM	2.74	2.79	3.17	2.94	2.61	3.94	4.46	3.89	3.32	3.95
	TOTAL	91.74	87.34	86.37	87.62	87.02	87.98	87.75	83.82	83.21	82.04
	OTHER COUNTRIES	8.26	12.66	13.63	12.38	12.98	12.02	12.25	16.18	16.79	17.96
	GRAND TOTAL	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

COMPARISON OF VALUE OF IMPORTS WITH CUSTOM REVENUE U. S. DOLLARS

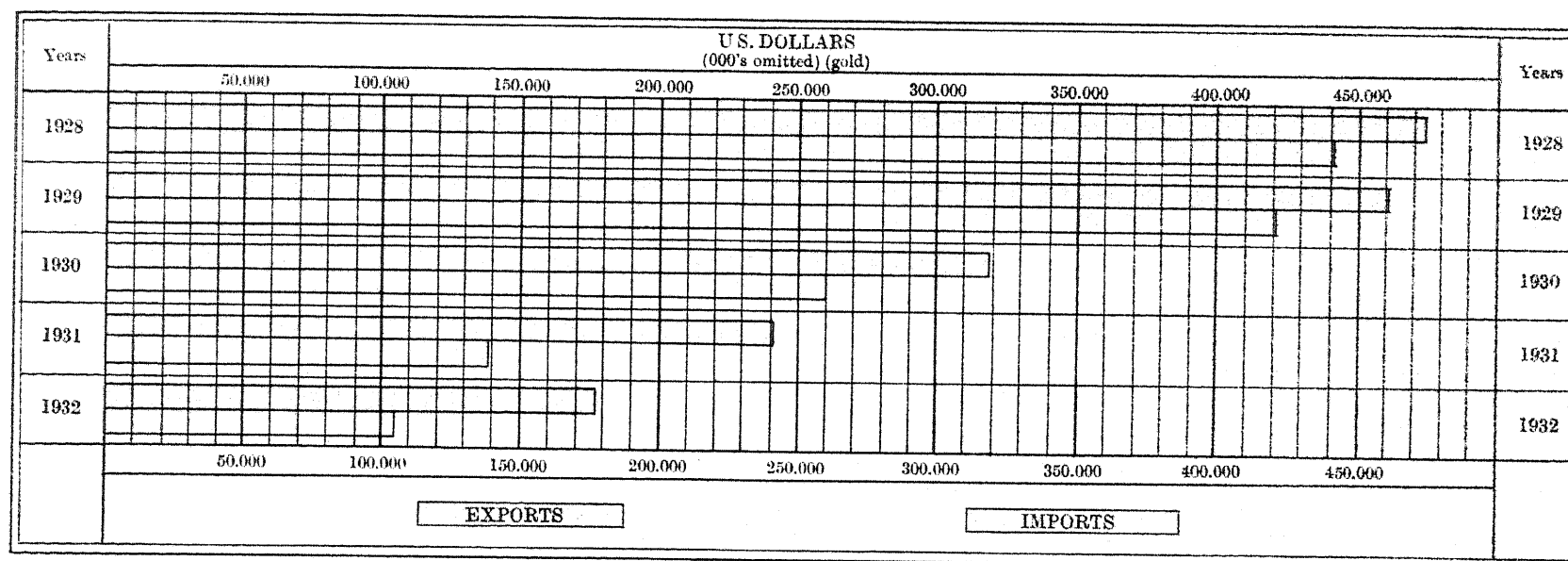


Years	Value in U. S. Dollars (000's omitted)		% of Custom Revenue as compared with value of Imports
	Imports	Custom Revenue	
1928	441,241	112,511	25,5
1929	421,607	111,110	26,4
1930	260,937	68,734	30,4
1931	139,941	42,510	30,4
1932	105,817	37,372	35,3



FOREIGN TRADE OF BRAZIL

EXPORTS AND IMPORTS

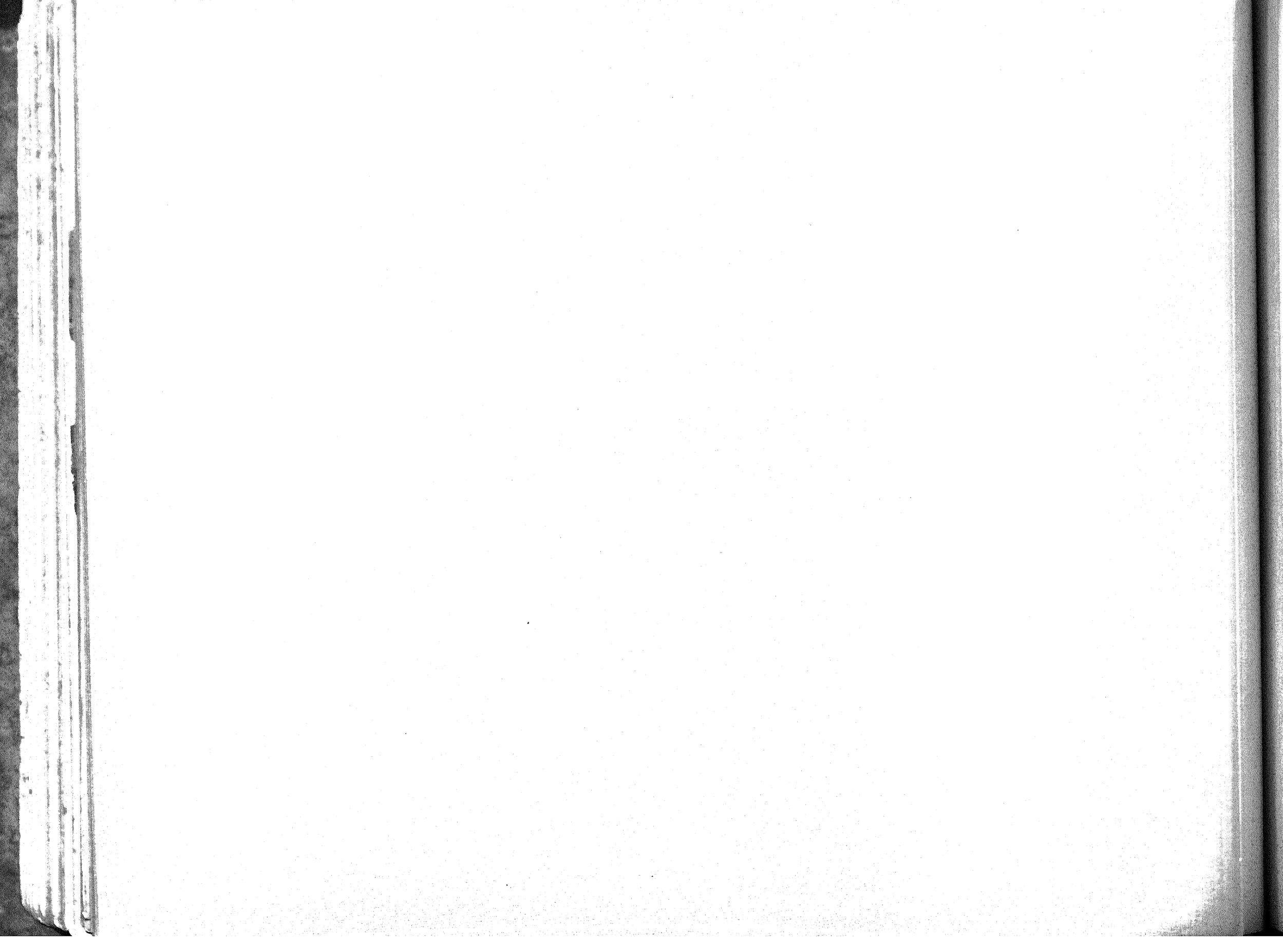


Value in U. S. Dollars (gold)
(000's omitted)

Years	EXPORTS	IN	IMPORTS	IN	+ or - in favor of Exports	IN
1928	474.124	100	441.241	100	32.883	100
1929	461.495	97	421.697	96	39.798	121
1930	319.953	68	260.937	59	59.016	180
1931	241.106	51	139.941	32	101.165	308
1932	178.260	38	105.817	24	72.443	220

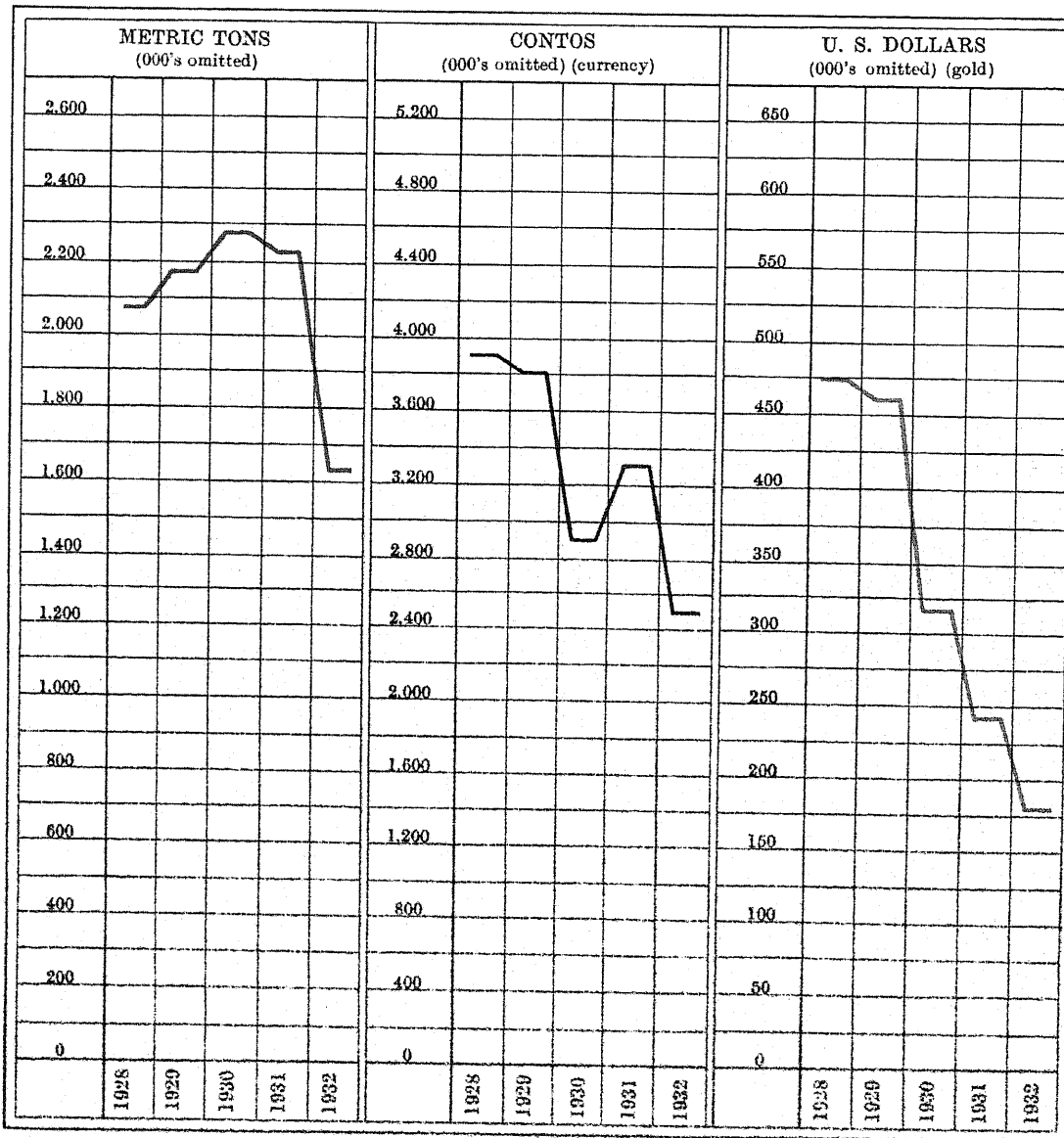
IN = INDEX NUMBERS

ARY FRGUNDEJO



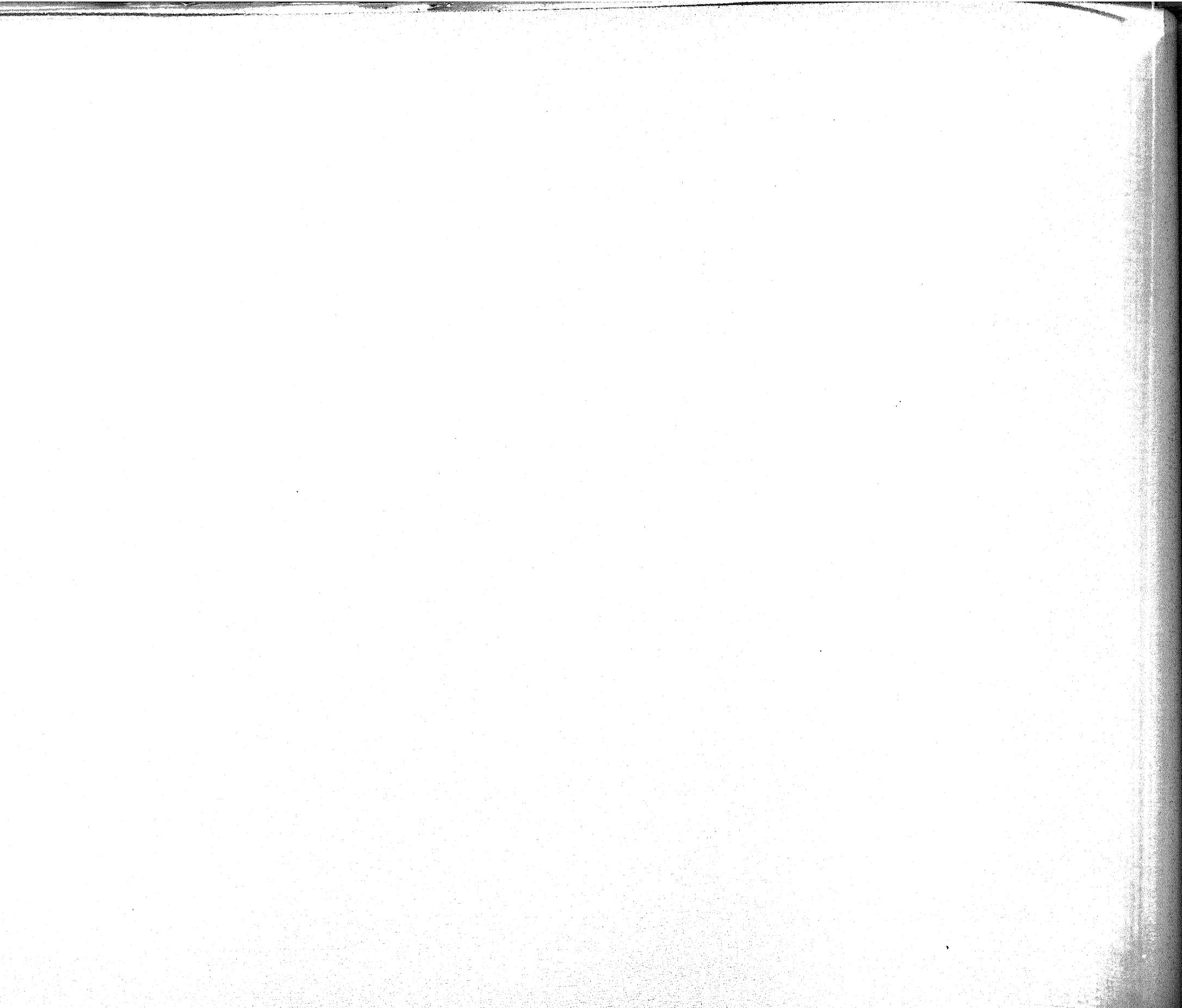
FOREIGN TRADE OF BRAZIL

EXPORTS



Foreign Trade of Brazil Exports			
Years	Tons. 1,000	Contos 1,000 (Currency)	U. S. Dollars 1,000 (gold)
1928	2,075	3,970	474,124
1929	2,189	3,860	461,495
1930	2,274	2,907	319,953
1931	2,236	3,398	241,109
1932	1,632	2,537	178,290

ARY FIGUNDELO



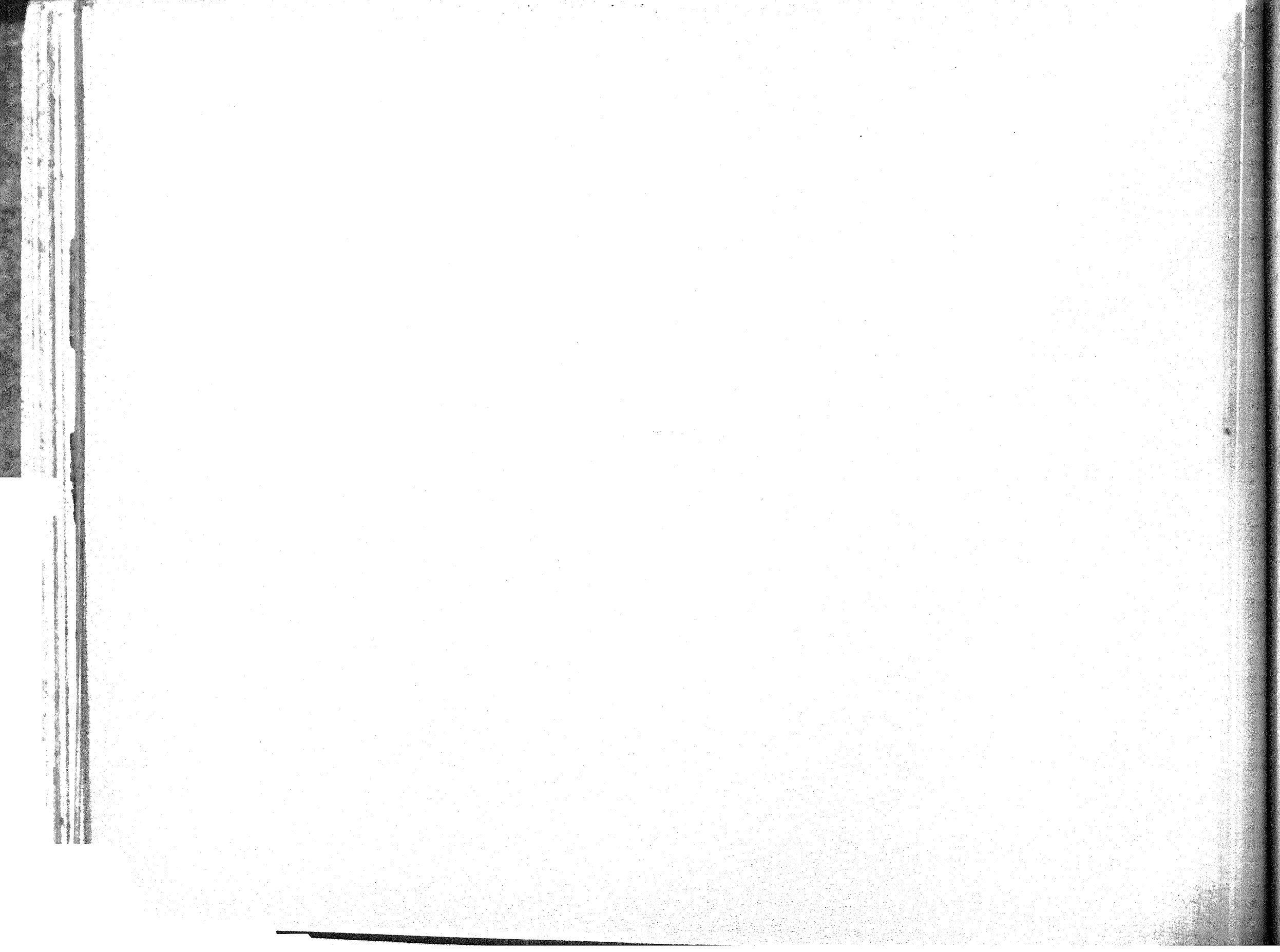
FOREIGN TRADE OF BRAZIL

IMPORTS



*RY PRUNDEJO

Years	Tons. 1,000	Contos 1,000 (Currency)	U. S. Dollars 1,000 (gold)
1928	5.838	3.695	441.241
1929	6.109	3.528	421.607
1930	4.881	2.344	280.937
1931	3.552	1.881	139.941
1932	3.233	1.519	105.817



BANKING

BALANCE SHEET AS OF DECEMBER 31ST, OF BANKS OPERATING IN BRAZIL

ITEMS.	VALUE IN "CONTOS OF RÉIS," PAPER CURRENCY.					INDEX NUMBERS.				
	1928	1929	1930	1931	1932	1928	1929	1930	1931	1932
BILLS DISCOUNTED AND ADVANCES IN A/C :—										
Bank of Brazil	1,138,879	1,395,371	1,262,005	1,519,548	2,549,507	100	123	111	133	224
Other Banks	4,869,808	4,680,930	4,699,047	4,373,346	4,147,964	100	96	96	90	85
TOTAL	6,008,687	6,076,301	5,961,052	5,892,894	6,697,471	100	101	99	98	111
CASH :—										
Bank of Brazil	505,266	689,896	323,293	278,840	458,206	100	137	64	55	91
Other Banks	539,831	578,725	572,737	645,990	570,370	100	107	106	120	106
TOTAL	1,045,097	1,268,621	896,030	924,830	1,028,576	100	121	86	88	98
DEPOSITS AT SIGHT AND AT TERM :—										
Bank of Brazil	1,332,025	1,624,693	1,331,119	1,583,002	2,246,604	100	122	100	119	169
Other Banks	4,550,201	4,300,182	4,400,050	4,378,740	4,596,774	100	95	97	96	101
TOTAL	5,882,226	5,924,875	5,731,169	5,961,742	6,843,378	100	101	97	101	116

BANKING

BALANCE SHEET AS OF DECEMBER 31ST, OF BANKS OPERATING IN BRAZIL—BANK OF BRAZIL AND ALL OTHER BRAZILIAN AND FOREIGN BANKS

ITEMS.	VALUES IN U.S. DOLLARS (GOLD) (000's omitted).					PERCENTAGE.				
	1928	1929	1930	1931	1932	1928	1929	1930	1931	1932
BILLS DISCOUNTED AND ADVANCES IN A/C:—										
Bank of Brazil	135,371	157,225	122,086	95,395	191,692	18.9	23.0	21.2	25.8	38.1
Other Banks	578,843	527,429	454,585	274,553	311,877	81.1	77.0	78.8	74.2	61.9
TOTAL	714,214	684,654	576,671	369,948	503,569	100.0	100.0	100.0	100.0	100.0
CASH:—										
Bank of Brazil	60,058	77,735	31,275	17,505	34,452	48.3	54.4	36.1	30.2	44.5
Other Banks	64,166	65,208	55,407	40,555	42,885	51.7	45.6	63.9	69.8	55.5
TOTAL	124,224	142,943	86,682	58,060	77,337	100.0	100.0	100.0	100.0	100.0
DEPOSITS AT SIGHT AND AT TERM:—										
Bank of Brazil	158,329	183,064	128,772	99,379	168,918	22.6	27.4	23.2	26.6	32.8
Other Banks	540,854	484,528	425,661	274,891	345,622	77.4	72.6	76.8	73.4	67.2
TOTAL	699,183	667,592	554,433	374,270	514,540	100.0	100.0	100.0	100.0	100.0
RATIO OF CASH TO TOTAL DEPOSITS						17.8	21.4	15.6	15.5	
Ratio of Advances to Total Deposits						102.1	102.6	104.0	98.8	

RATES OF EXCHANGE

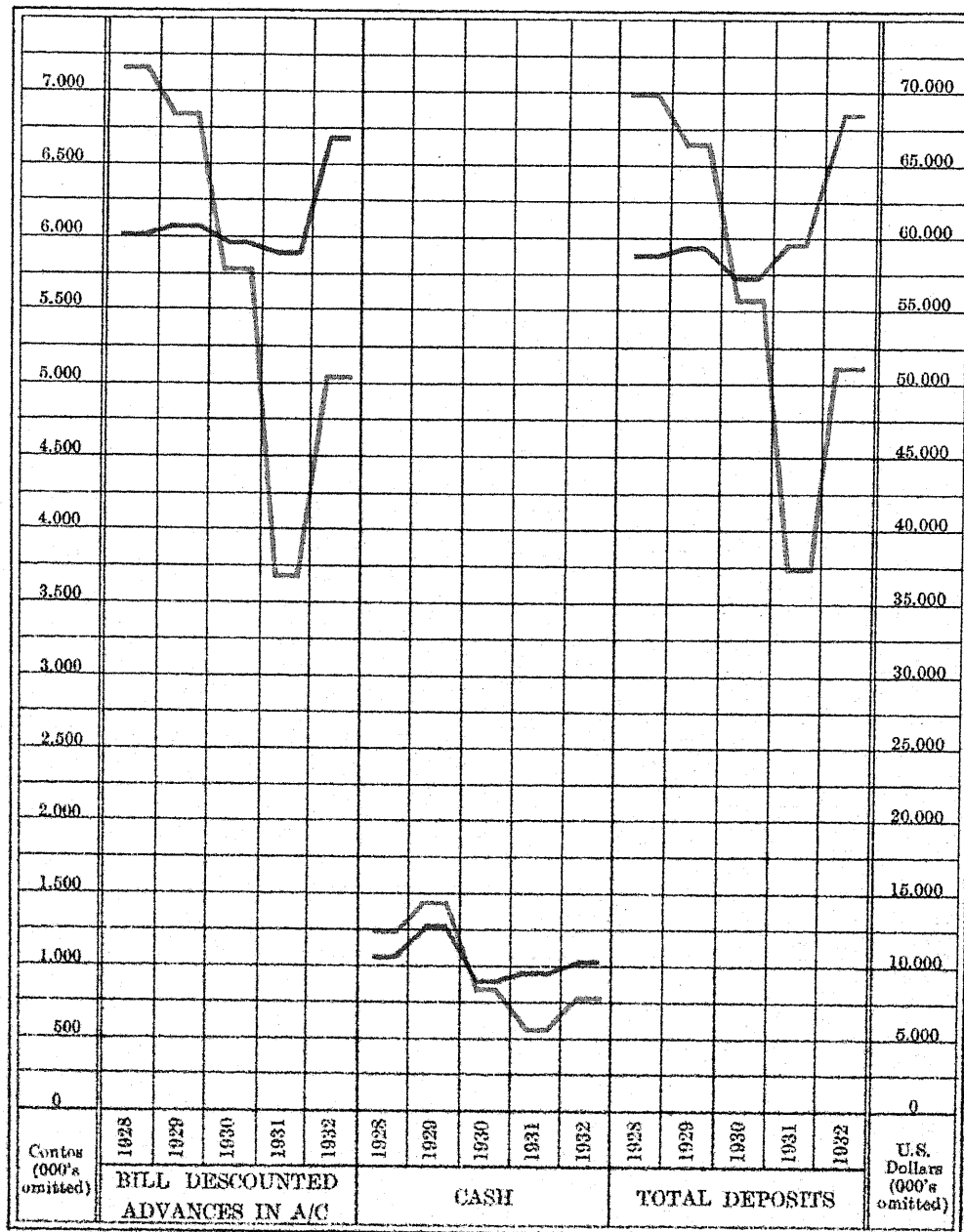
MONTHS.	VALUE IN "CENTS" OF ONE "MILRÉIS," PAPER CURRENCY.					VALUE OF THE U.S. "DOLLARS" IN "MILRÉIS," PAPER CURRENCY.				
	1928	1929	1930	1931	1932	1928	1929	1930	1931	1932
January	11.99	11.92	11.15	9.17	6.29	8 \$342	8 \$391	8 \$969	10 \$907	15 \$900
February	11.99	11.91	11.18	8.61	6.29	8 \$342	8 \$403	8 \$946	11 \$623	15 \$900
March	12.01	11.83	11.56	7.89	6.30	8 \$330	8 \$459	8 \$657	12 \$677	15 \$869
April	12.01	11.84	11.74	7.30	6.64	8 \$335	8 \$451	8 \$520	13 \$696	15 \$061
May	12.00	11.84	11.79	6.69	7.24	8 \$366	8 \$439	8 \$482	14 \$944	13 \$809
June	11.95	11.84	11.38	7.50	7.50	8 \$374	8 \$442	8 \$793	13 \$335	13 \$344
July	11.93	11.85	10.80	7.13	7.51	8 \$378	8 \$441	9 \$263	14 \$016	13 \$310
August	11.94	11.85	9.97	6.35	7.51	8 \$374	8 \$442	10 \$035	15 \$751	13 \$310
September	11.92	11.84	10.17	6.23	7.51	8 \$389	8 \$443	9 \$834	16 \$053	13 \$310
October	11.94	11.86	10.55	6.22	7.51	8 \$372	8 \$429	9 \$477	16 \$071	13 \$310
November... ..	11.93	11.73	10.48	6.22	7.51	8 \$383	8 \$524	9 \$545	16 \$088	13 \$310
December... ..	11.89	11.27	9.67	6.28	7.52	8 \$413	8 \$875	10 \$337	15 \$929	13 \$306
YEAR AVERAGE	11.96	11.80	10.80	7.01	7.08	8 \$363	8 \$478	9 \$257	14 \$267	14 \$133

MONEY IN CIRCULATION

YEARS.	VALUE IN "CONTOS OF RÉIS," PAPER CURRENCY.					GOLD RESERVES.	RESERVES PERCENTAGE.
	TREASURY NOTES.	BANK OF BRAZIL NOTES.	STABILIZATION OFFICE NOTES.	TOTAL NOTES IN CIRCULATION.	INDEX NUMBERS.		
DECEMBER 31st, 1927	1,977,325	592,000	435,560	3,004,885	100	—	—
" " 1928	1,951,725	592,000	835,301	3,379,026	112	—	—
" " 1929	1,951,472	592,000	848,234	3,391,706	113	—	—
" " 1930	2,543,365	170,000	128,789	2,842,154	95	—	—
" " 1931	2,683,108	170,000	88,862	2,941,970	98	—	—
" " 1932	3,004,095	170,000	64,740	3,238,835	108	—	—
EQUIVALENT IN U.S. DOLLARS (000's omitted).							
DECEMBER 31st, 1927	233,809	70,001	51,503	355,313	100	100,770	28.2%
" " 1928	233,376	70,788	99,881	404,045	114	140,591	34.8%
" " 1929	230,181	69,828	100,051	400,060	113	150,137	37.5%
" " 1930	274,750	18,364	13,913	307,027	86	—	—
" " 1931	188,064	11,916	6,228	206,208	58	—	—
" " 1932	212,559	12,028	4,581	229,168	64	—	—

BANKING

BALANCE SHEET AS OF DECEMBER 31ST, OF BANKS OPERATING IN BRAZIL

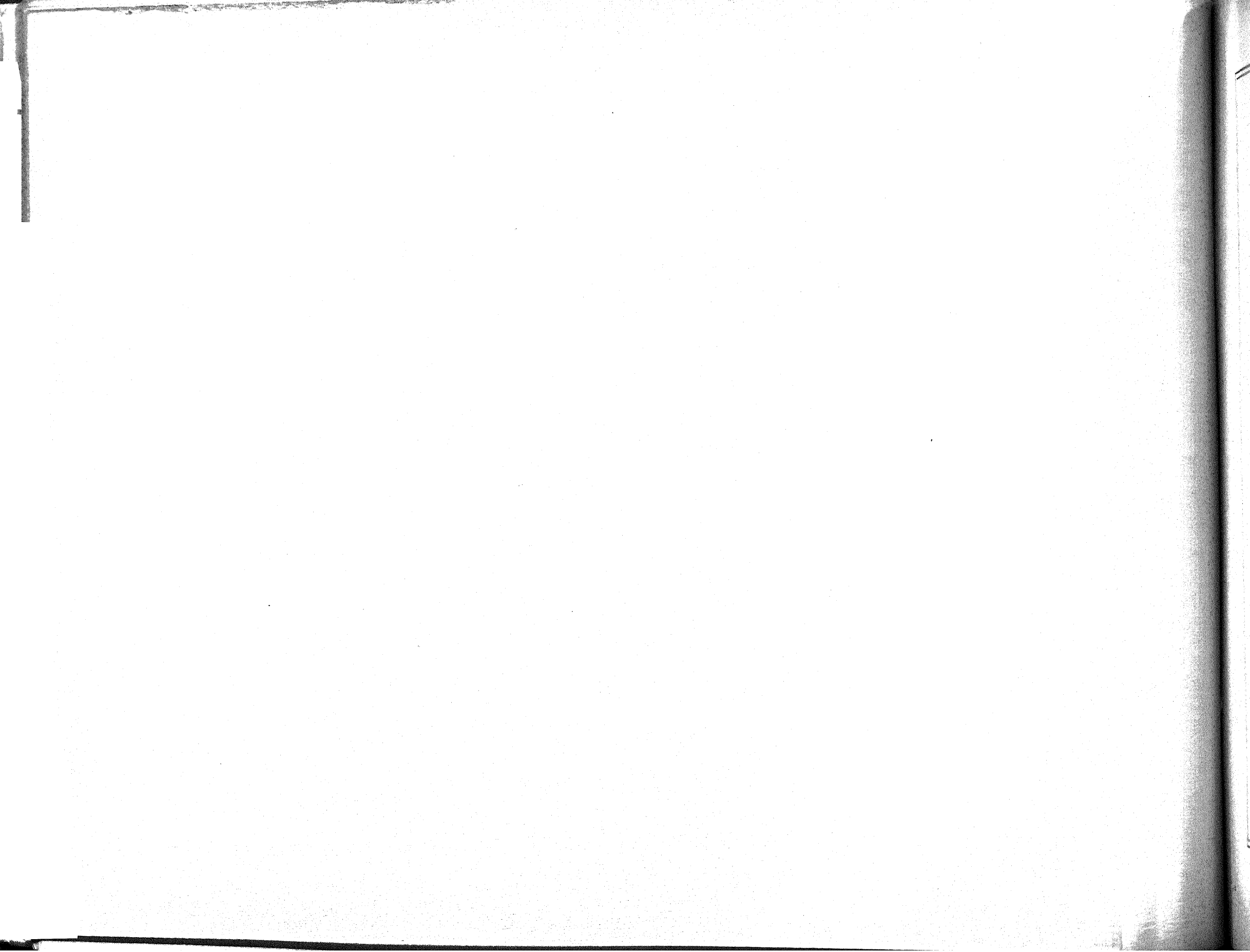


CONTOS —————

DOLLARS —————

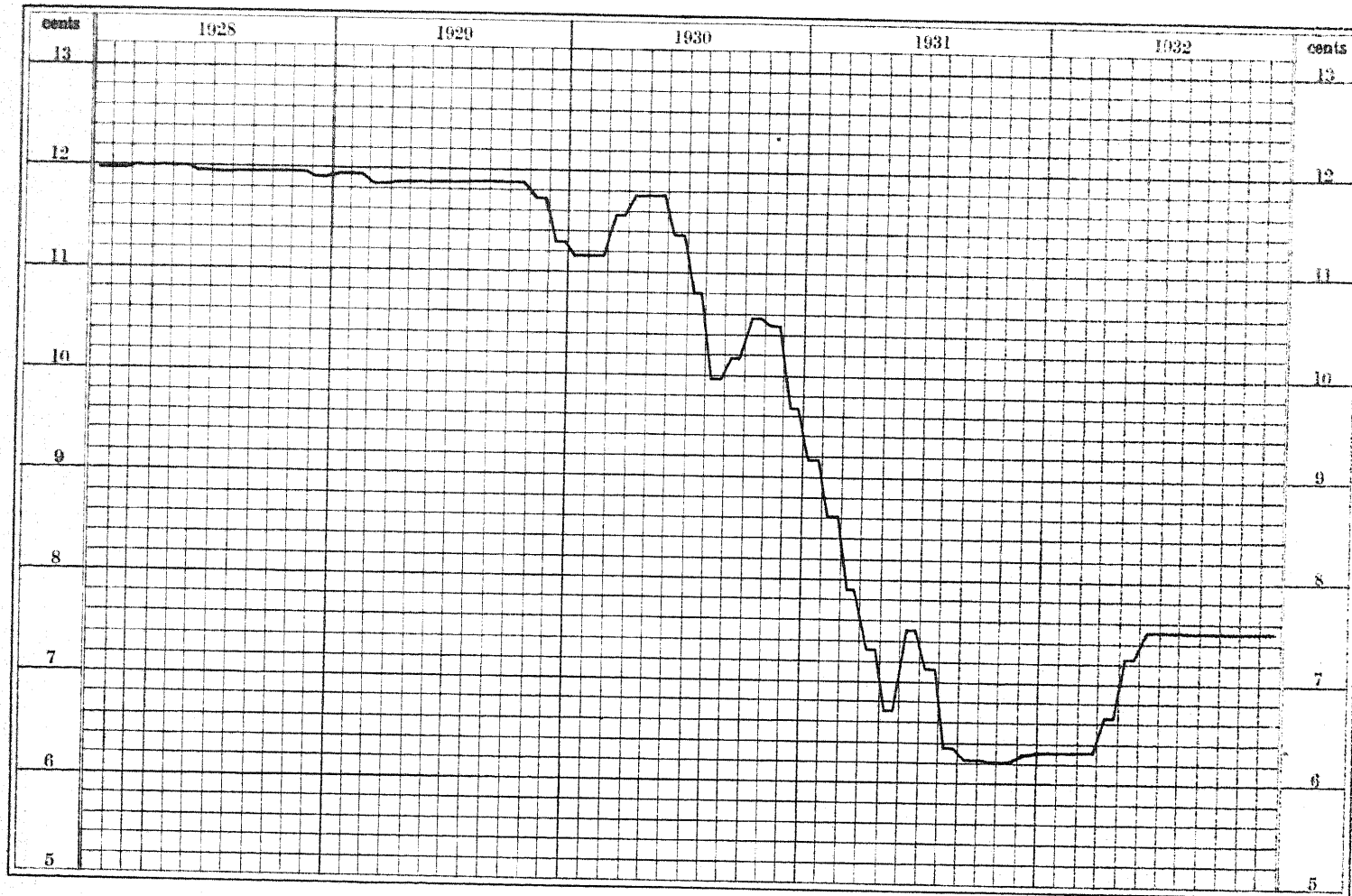
Years	VALUE IN CONTOS OF REIS (000's omitted)			VALUE IN U. S. DOLLARS (000's omitted)		
	BILL DISCOUNTED AND ADVANCES IN A/C	CASH	TOTAL DEPOSITS	BILL DISCOUNTED AND ADVANCES IN A/C	CASH	TOTAL DEPOSITS
1928	6.008	1.045	6.882	71.422	12.422	68.918
1929	6.076	1.260	6.925	68.465	14.294	60.759
1930	5.961	896	5.731	57.667	8.668	55.448
1931	5.893	925	5.302	36.994	5.805	37.428
1932	6.697	1.029	6.843	60.350	7.733	61.453

ARY FACUNDELO



EXCHANGE RATES

VALUE OF "MILREIS" PAPER CURRENCY IN "CENTS"





COST OF LIVING IN RIO DE JANEIRO

BASIC YEAR 1928

ITEMS.	VALUE IN "MILRÉIS," PAPER CURRENCY.					INDEX NUMBERS.				
	1928	1929	1930	1931	1932	1928	1929	1930	1931	1932
HOUSE RENT... ..	610 \$	610 \$	550 \$	500 \$	460 \$	100	100	90	82	75
FOOD-STUFFS... ..	742 \$	733 \$	648 \$	614 \$	660 \$	100	99	87	83	89
FUEL AND LIGHTING	133 \$	128 \$	129 \$	162 \$	162 \$	100	95	96	121	121
DOMESTICS	120 \$	120 \$	120 \$	120 \$	120 \$	100	100	100	100	100
CLOTHING	160 \$	160 \$	144 \$	140 \$	140 \$	100	100	90	87	87
SUNDRY	93 \$	93 \$	85 \$	80 \$	80 \$	100	100	91	86	86
TOTAL	1,858 \$	1,844 \$	1,676 \$	1,616 \$	1,622 \$	100	99	90	87	87
VALUE IN U.S. DOLLAR.										
	1928	1929	1930	1931	1932	1928	1929	1930	1931	1932
HOUSE RENT	\$73	\$73	\$60	\$35	\$33	100	100	82	48	45
FOOD-STUFFS	\$89	\$87	\$71	\$43	\$47	100	98	80	48	53
FUEL AND LIGHTING	\$16	\$15	\$14	\$11	\$11	100	94	88	69	69
DOMESTICS	\$14	\$14	\$13	\$ 8	\$ 8	100	100	93	57	57
CLOTHING	\$19	\$19	\$16	\$10	\$10	100	100	84	53	53
SUNDRY	\$11	\$11	\$ 9	\$ 6	\$ 6	100	100	82	55	55
TOTAL	\$122	\$219	\$183	\$113	\$115	100	97	82	51	52

EXTERNAL PUBLIC DEBT OF BRAZIL

EXPRESSED IN U.S. DOLLARS (ooo's omitted)

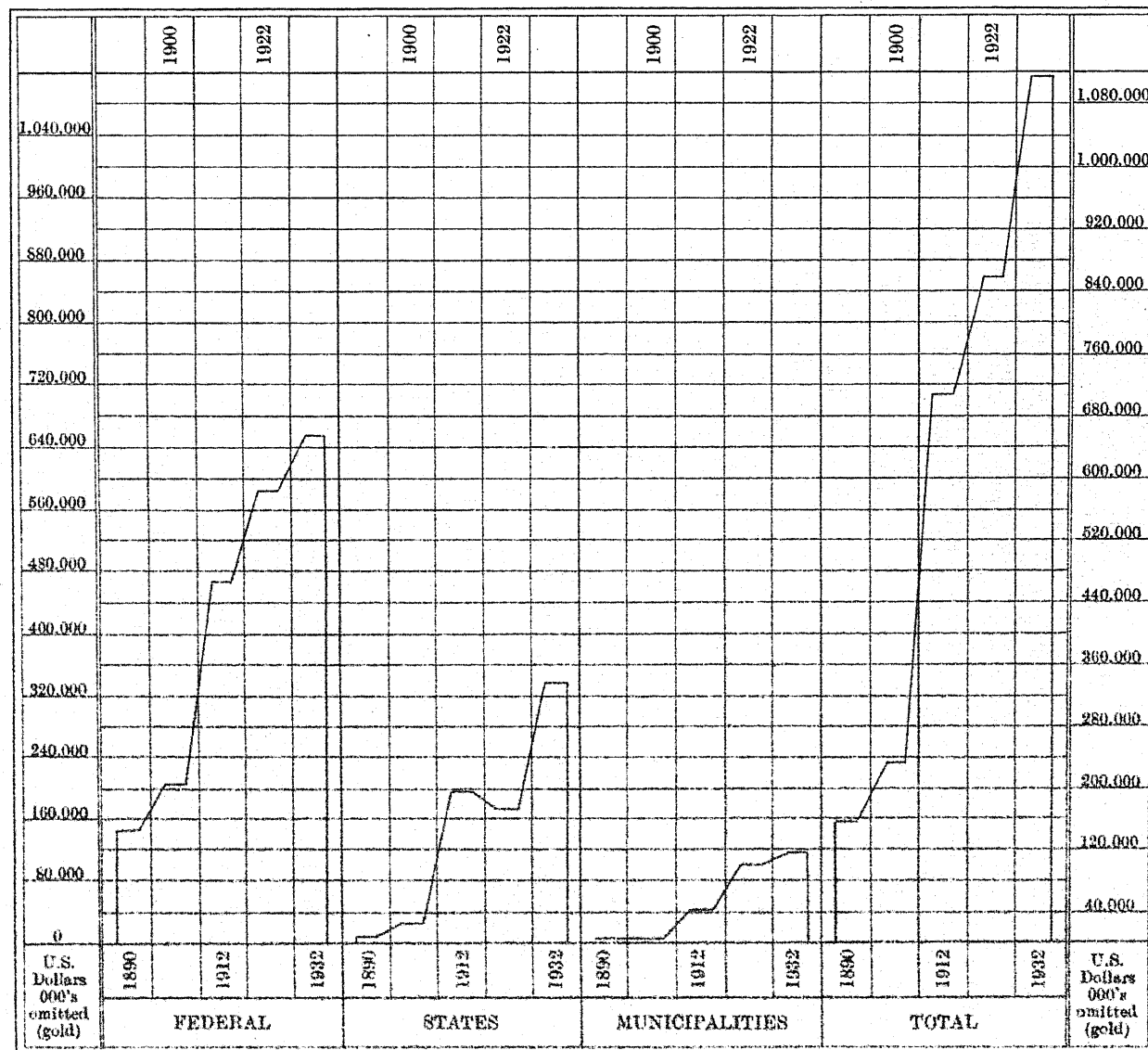
DEBTORS.	BONDS IN CIRCULATION.					INDEX NUMBERS.				
	1890	1900	1912	1922	1932	1890	1900	1912	1922	1932
FEDERAL GOVERNMENT	147,890	204,688	468,554	585,471	658,532	100	138	317	396	445
STATE GOVERNMENTS	7,648	24,720	197,554	172,758	339,758	100	323	2,583	2,259	4,442
MUNICIPAL GOVERNMENTS	3,224	2,816	41,162	100,385	119,930	100	87	1,277	3,114	3,720
TOTAL DEBT	158,762	232,224	707,270	858,614	1,118,220	100	146	445	541	704
INTEREST, SINKING FUND AND COMMISSION. (Yearly remittances.)										
FEDERAL GOVERNMENT	7,328	11,759	30,254	43,256	51,523	100	160	413	590	703
STATE GOVERNMENTS	468	1,935	28,518	14,395	37,271	100	413	6,093	3,076	7,964
MUNICIPAL GOVERNMENTS	173	173	2,750	8,998	10,561	100	100	1,589	5,201	6,105
TOTAL REMITTANCES	7,969	13,867	61,522	66,649	99,355	100	174	772	836	1,247
REVENUE.										
FEDERAL GOVERNMENT	89,329	63,996	199,547	126,926	229,414	100	72	223	142	257
STATE GOVERNMENTS	12,358	17,324	63,465	62,886	138,268	100	140	514	509	1,119
MUNICIPAL GOVERNMENTS	4,164	4,062	22,945	18,117	49,386	100	98	551	435	1,183
TOTAL REVENUE	105,851	85,382	285,957	207,929	417,068*	100	81	270	196	394
PERCENTAGE OF THE REMITTANCES ON REVENUE.										
FEDERAL GOVERNMENT	8.2	18.4	15.2	34.1	22.5	100	224	185	416	274
STATE GOVERNMENTS	3.8	11.2	44.9	22.9	27.0	100	295	1,181	602	711
MUNICIPAL GOVERNMENTS	4.2	4.3	12.0	49.7	21.4	100	102	286	1,183	510
TOTAL	7.5	16.2	21.5	32.1	23.8	100	216	287	428	317

* Budget.

M.N.A.

THE PUBLIC FOREIGN DEBT OF BRAZIL

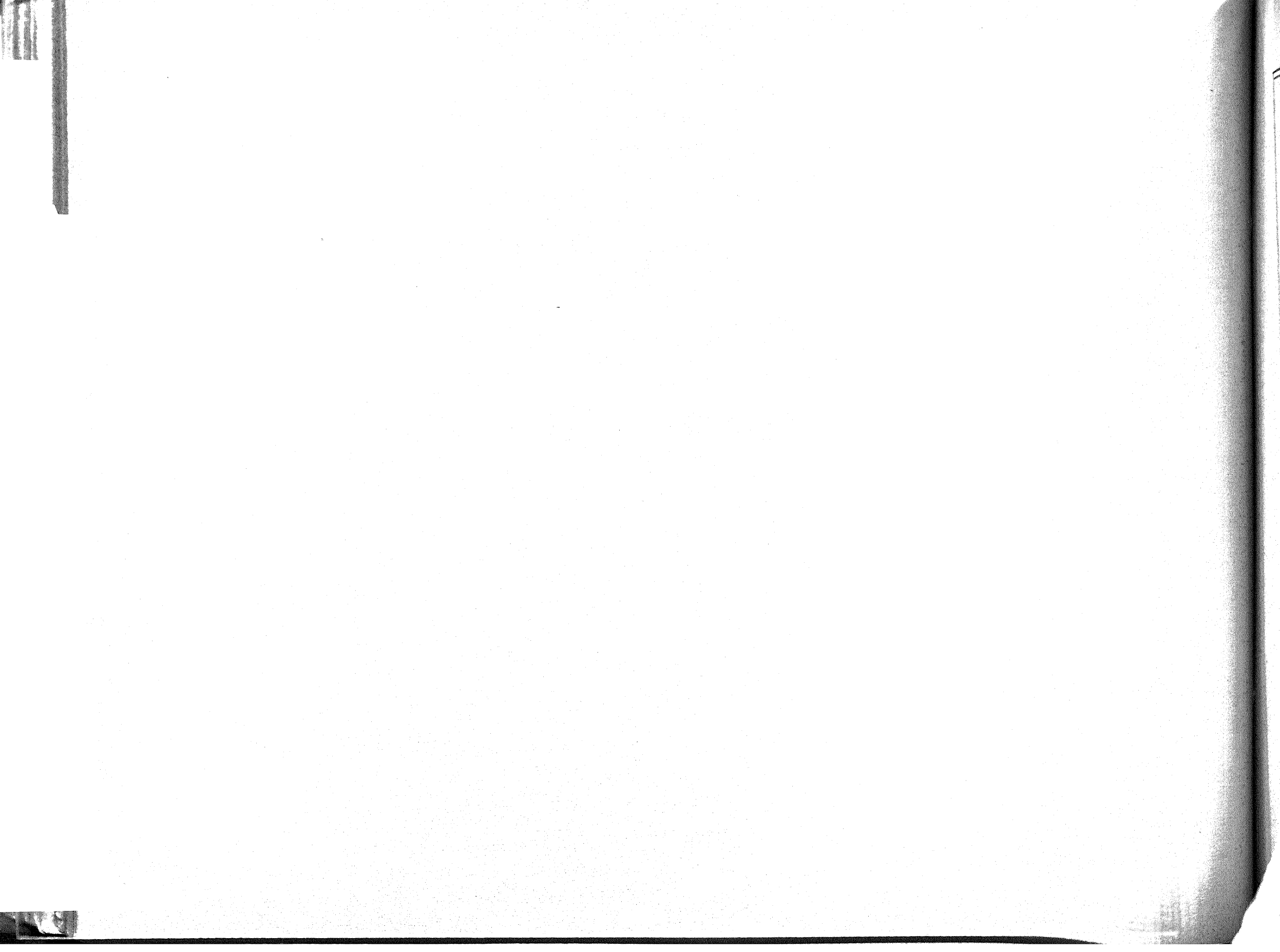
FEDERAL, STATES AND MUNICIPALITIES



The Public Foreign Debt of Brazil
Values expressed in U. S. Gold Dollars
(000's omitted)

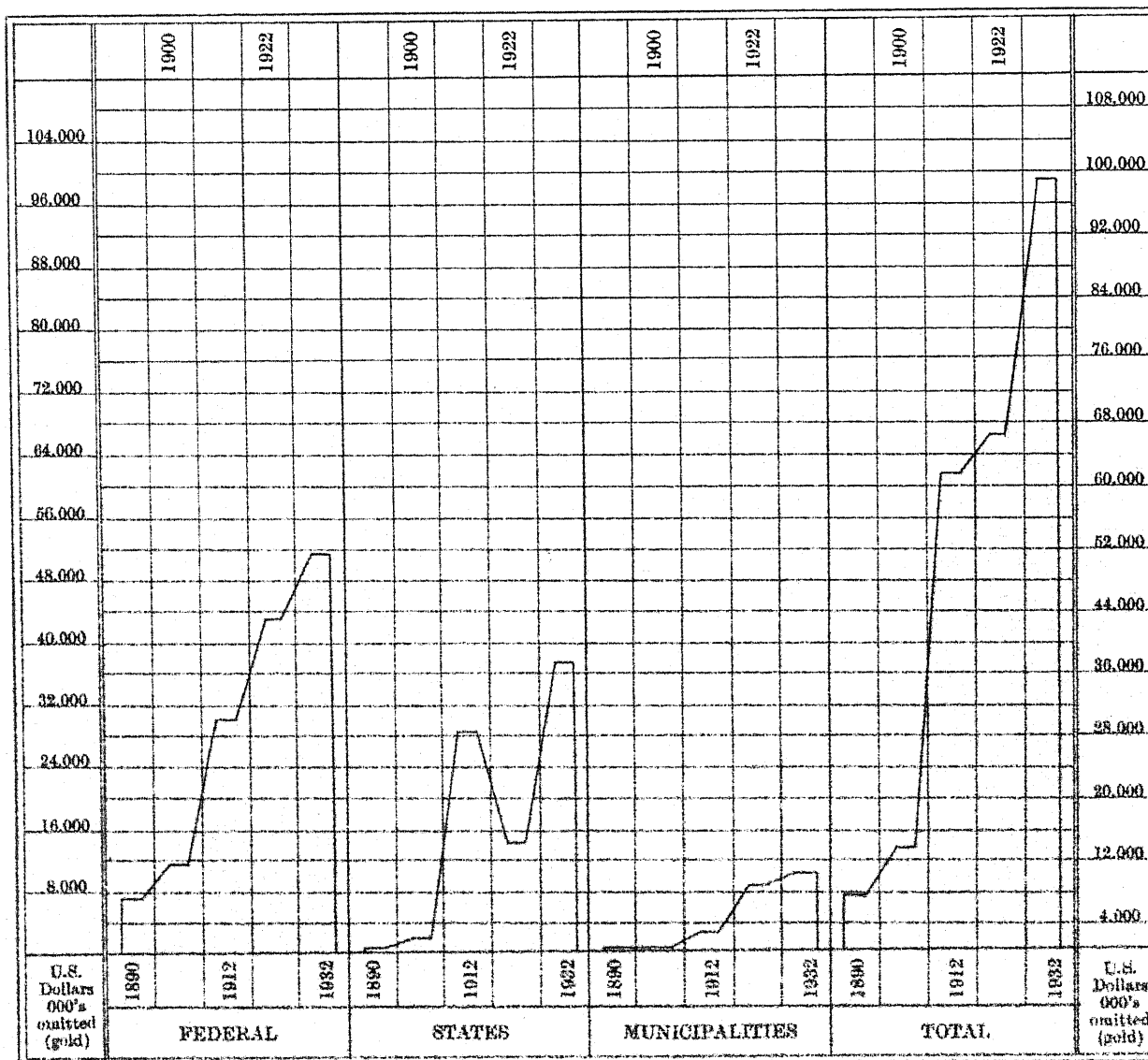
	1890	1900	1912	1922	1932
Federal	147,890	204,688	468,564	586,471	668,632
States	7,048	24,720	197,564	172,758	330,758
Municipalities	3,224	2,816	41,162	100,585	119,930
Total	158,162	232,224	707,290	859,814	1,119,320

ARY FAÇUNDEJO



ANNUITIES OF THE PUBLIC DEBT OF BRAZIL

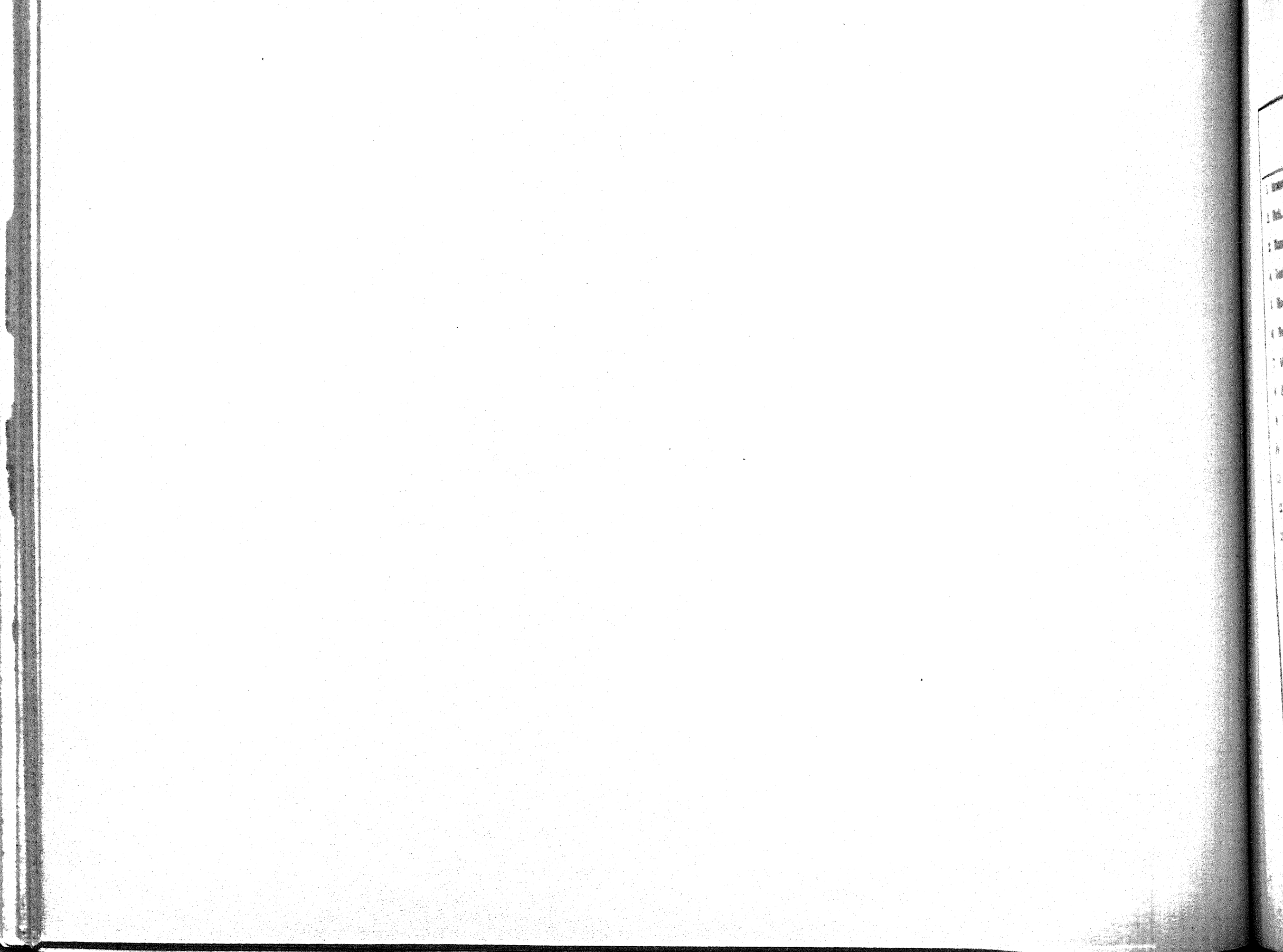
FEDERAL, STATES AND MUNICIPALITIES



Annuities of the Public Debt of Brazil
Values expressed in U. S. Gold Dollars
(000's omitted)

	1890	1900	1912	1922	1932
Federal	7,528	11,759	30,254	43,256	61,523
States	468	1,935	28,519	14,395	37,271
Municipalities	173	173	2,750	8,998	10,591
Total	7,969	13,867	61,522	66,649	99,385

ARY FRUNDELO



REVENUE COLLECTION OF THE STATES OF BRAZIL

STATES.	VALUE IN "CONTOS OF RÉIS."					INDEX NUMBERS.				
	1928	1929	1930	1931	1932	1928	1929	1930	1931	1932
1. Amazonas	14,072	13,133	11,504	9,820	6,943	100	93	82	70	49
2. Pará... ..	13,357	14,053	12,491	20,560	19,861	100	105	94	154	149
3. Maranhão	13,096	12,009	14,794	11,687	14,514	100	92	113	89	111
4. Ceará	14,164	15,966	15,418	16,530	12,171	100	113	109	117	86
5. Rio Grande do Norte	10,624	13,797	7,743	10,109	9,131	100	130	73	95	86
6. Pernambuco	56,889	68,758	56,309	53,891	46,556	100	121	99	95	82
7. Alagoas	13,138	16,510	13,020	11,437	11,172	100	126	99	87	85
8. Bahia	75,374	81,641	74,160	56,322	56,532	100	108	98	75	75
9. Espírito Santo	30,864	35,119	23,342	30,399	39,155	100	114	76	99	127
10. Rio de Janeiro	39,963	38,640	34,491	49,823	55,279	100	97	86	125	138
11. São Paulo	408,424	438,460	400,204	423,639	354,696	100	107	98	104	87
12. Paraná	30,172	33,046	29,192	26,619	24,730	100	110	97	88	82
13. Santa Catharina	17,788	19,275	16,569	17,227	18,433	100	108	93	97	104
14. Rio Grande do Sul	170,374	194,418	160,978	178,757		100	114	94	105	
15. Minas Geraes	357,024	375,598	141,715	191,293		100	105	40	54	
TOTAL OF STATES THAT HAVE EXTERNAL DEBTS	1,265,323	1,370,423	1,011,930	1,108,113		100	108	80	88	
16. Piauhý	5,151	4,960	4,328	5,232	5,208	100	96	84	102	101
17. Parahyba	7,379	17,900	19,075	13,860	13,228	100	243	259	188	179
18. Sergipe	9,342	8,728	7,973	8,494	7,841	100	93	85	91	84
19. Goyaz	6,060	5,170	4,195	6,396	6,481	100	85	69	106	107
20. Matto-Grosso	9,498	8,442	7,597	8,394	6,733	100	89	80	88	71
TOTAL OF STATES THAT HAVE NO EXTERNAL DEBT	37,430	45,200	43,168	42,376	39,491	100	121	115	113	106
TOTAL REVENUE	1,302,753	1,415,623	1,055,098	1,150,489		100	109	81	88	

REVENUE COLLECTION OF THE STATES OF BRAZIL

STATES.	VALUE IN U.S. DOLLARS (000's omitted).					INDEX NUMBERS.				
	1928	1929	1930	1931	1932	1928	1929	1930	1931	1932
1. Amazonas	1,681	1,558	1,261	688	491	100	93	75	41	29
2. Pará	1,595	1,667	1,369	1,441	1,405	100	105	85	90	88
3. Maranhão	1,564	1,425	1,622	819	1,027	100	91	104	52	66
4. Ceará	1,692	1,894	1,690	1,159	861	100	112	100	69	51
5. Rio Grande do Norte	1,269	1,637	849	709	646	100	129	67	56	51
6. Pernambuco	6,795	8,158	6,173	3,777	3,294	100	120	91	56	48
7. Alagoas	1,569	1,959	1,427	802	790	100	125	91	51	50
8. Bahia	9,003	9,687	8,130	3,948	4,000	100	108	90	44	44
9. Espírito Santo	3,687	4,167	2,559	2,131	2,770	100	113	69	58	75
10. Rio de Janeiro	4,773	4,585	3,781	3,492	3,911	100	96	79	73	82
11. São Paulo	48,784	52,024	43,871	29,694	25,097	100	107	90	61	51
12. Paraná	3,604	3,921	3,200	1,866	1,750	100	109	89	52	49
13. Santa Catharina	2,125	2,287	1,816	1,207	1,304	100	108	85	57	61
14. Rio Grande do Sul	20,350	23,068	17,647	12,530		100	113	87	62	
15. Minas Geraes	42,644	44,565	15,536	13,408		100	105	36	31	
STATES THAT HAVE EXTERNAL DEBTS ...	151,135	162,602	110,931	77,671		100	108	73	51	
16. Piauhy	615	589	474	367	369	100	96	77	60	60
17. Parahyba	881	2,124	2,091	971	936	100	241	237	110	106
18. Sergipe	1,116	1,036	874	595	555	100	93	78	53	59
19. Goyaz	724	613	460	448	459	100	85	64	62	63
20. Matto-Grosso	1,134	1,002	833	588	476	100	88	73	52	42
STATES THAT HAVE NO EXTERNAL DEBT	4,470	5,364	4,732	2,969	2,795	100	120	106	66	63
TOTAL REVENUE	155,605	167,966	115,663	80,640		100	108	74	52	

EXPENDITURE OF THE STATES OF BRAZIL

ACTUAL DISBURSEMENTS

STATES.	VALUE IN "CONTOS OF RÉIS."					INDEX NUMBERS.				
	1928	1929	1930	1931	1932	1928	1929	1930	1931	1932
1. Amazonas	13,498	16,484	11,832	10,293	7,037	100	122	88	76	52
2. Pará	14,581	14,351	13,695	19,867	22,439	100	98	94	136	154
3. Maranhão	13,733	12,694	13,344	11,526	14,283	100	93	97	84	104
4. Ceará	14,415	15,278	19,353	16,003	15,994	100	106	134	111	111
5. Rio Grande do Norte	11,110	14,768	10,915	8,940	8,260	100	133	98	80	74
6. Pernambuco	57,495	72,990	55,851	51,362	51,542	100	127	97	89	90
7. Alagoas	13,136	16,401	12,697	9,018	10,877	100	125	97	69	83
8. Bahia	74,567	82,364	77,329	49,182	53,162	100	111	104	66	71
9. Espírito Santo	41,556	45,503	31,092	30,399	27,548	100	110	75	73	66
10. Rio de Janeiro	79,968	92,321	82,092	82,448	52,017	100	115	103	103	65
11. São Paulo	436,914	599,104	616,197	663,626	519,235	100	137	141	152	119
12. Paraná	50,350	72,896	46,511	31,524	26,914	100	145	92	63	53
13. Santa Catharina	18,061	17,799	20,144	16,791	17,797	100	99	112	93	99
14. Rio Grande do Sul	164,588	185,601	178,013	175,288		100	113	108	107	
15. Minas Geraes	335,424	363,167	264,726	226,409		100	108	79	68	
TOTAL OF STATES THAT HAVE EXTERNAL DEBTS	1,339,396	1,621,721	1,453,791	1,402,676		100	121	109	105	
16. Piauhý	5,669	4,932	4,478	5,076	5,015	100	87	79	90	89
17. Parahyba	6,781	17,523	22,363	15,262	13,296	100	258	330	225	196
18. Sergipe	13,196	10,168	8,572	9,491	7,874	100	77	65	72	60
19. Goyaz	5,260	6,600	5,693	6,047	7,169	100	126	108	115	136
20. Matto-Grosso	11,329	11,746	10,238	12,148	7,531	100	104	99	107	66
TOTAL OF STATES THAT HAVE NO EXTERNAL DEBT	42,235	50,969	51,344	48,024	40,885	100	121	122	114	97
TOTAL EXPENDITURE	1,381,631	1,672,690	1,505,135	1,450,700		100	121	109	105	

EXPENDITURE OF THE STATES OF BRAZIL

ACTUAL DISBURSEMENTS

STATES.	VALUE IN U.S. DOLLARS (000's omitted).					INDEX NUMBERS.				
	1928	1929	1930	1931	1932	1928	1929	1930	1931	1932
1. Amazonas	1,612	1,956	1,297	721	498	100	121	80	45	31
2. Pará	1,742	1,703	1,501	1,393	1,588	100	98	86	80	91
3. Maranhão	1,640	1,506	1,463	808	1,011	100	92	89	49	62
4. Ceará	1,722	1,813	2,122	1,122	1,132	100	105	123	65	66
5. Rio Grande do Norte	1,327	1,752	1,197	627	584	100	132	90	47	44
6. Pernambuco	6,867	8,660	6,123	3,600	3,647	100	126	89	52	53
7. Alagoas	1,569	1,946	1,392	632	770	100	124	89	40	49
8. Bahia	8,907	9,773	8,477	3,447	3,762	100	110	95	39	42
9. Espirito Santo	4,964	5,399	3,408	2,131	1,949	100	109	69	43	39
10. Rio de Janeiro	9,552	10,954	8,999	5,779	3,681	100	115	94	61	39
11. São Paulo	52,187	71,085	67,549	46,515	36,739	100	136	129	89	70
12. Paraná	6,014	8,649	5,099	2,210	1,904	100	144	85	37	32
13. Santa Catharina	2,157	2,112	2,208	1,177	1,259	100	98	102	55	58
14. Rio Grande do Sul	19,659	22,022	19,514	12,286		100	112	99	63	
15. Minas Geraes	40,064	43,090	29,020	15,869		100	108	72	40	
STATES THAT HAVE EXTERNAL DEBTS...	159,983	192,420	159,369	98,317		100	120	100	61	
16. Piauhv	677	585	491	356	355	100	86	73	52	52
17. Parahyba	810	2,079	2,452	1,070	941	100	257	303	132	116
18. Sergipe	1,576	1,206	940	665	567	100	77	60	42	35
19. Goyaz	628	783	624	424	507	100	125	99	68	81
20. Matto-Grosso	1,353	1,394	1,122	851	533	100	103	83	63	39
STATES THAT HAVE NO EXTERNAL DEBT	5,044	6,047	5,629	3,366	2,903	100	120	112	67	58
TOTAL EXPENDITURE	165,027	198,467	164,998	101,683		100	120	100	62	

31

YEARLY REMITTANCES FOR INTEREST AND REDEMPTION OF FOREIGN LOANS, BRAZILIAN STATES, IN ACCORDANCE WITH CONTRACTS

STATES.	VALUE IN U.S. DOLLARS (000's omitted).					SHOWING PERCENTAGE OF YEARLY REMITTANCES ON REVENUE OF STATES FROM 1928 TO 1932.				
	1928	1929	1930	1931	1932	1928	1929	1930	1931	1932
1. AMAZONAS	231	231	231	231	231	13.74	14.82	18.32	33.58	47.05
2. PARÁ	966	966	966	966	966	60.57	57.95	70.56	67.04	68.76
3. MARANHÃO	227	227	227	227	227	14.52	15.93	14.00	27.72	22.11
4. CEARÁ	276	276	276	276	276	16.31	14.57	16.33	23.82	32.06
5. RIO GRANDE DO NORTE	19	19	19	19	19	1.50	1.16	2.24	2.68	2.95
6. PERNAMBUCO	946	946	946	946	946	13.92	11.59	15.32	25.04	28.72
7. ALAGÓAS	132	132	132	132	132	8.41	6.74	9.25	16.46	16.72
8. BAHIA	1,332	1,332	1,332	1,332	1,332	14.79	13.75	16.38	33.74	33.90
9. ESPIRITO SANTO	244	244	244	244	244	6.62	5.85	9.53	11.45	8.81
10. RIO DE JANEIRO	1,407	1,407	1,876	1,876	1,876	29.48	30.68	49.61	53.72	47.96
11. SÃO PAULO	5,193	7,324	7,324	7,324	7,324	10.64	14.07	16.69	24.66	29.18
12. PARANÁ	251	785	785	785	785	6.96	20.02	24.53	42.07	44.86
13. SANTA CATHARINA	591	591	591	591	591	27.81	25.84	32.54	48.97	45.32
14. RIO GRANDE DO SUL	1,656	3,041	3,041	3,041	3,824	8.13	13.18	17.23	24.27	
15. MINAS GERAES	750	1,342	1,955	1,955	1,955	1.75	3.01	12.58	14.58	
TOTAL	14,221	18,863	19,945	19,945	20,728	9.40	11.60	17.97	25.67	

NOTE:—Remittances shown for State of São Paulo do not include those referring to loans from 1921 and 1930, service whereof is not obtained from budgetary appropriations but from actual collections in francs and shillings.

REVENUE COLLECTION OF BRAZILIAN MUNICIPALITIES

THAT HAVE EXTERNAL DEBTS

MUNICIPALITIES.	VALUE IN "CONTOS OF RÉIS," PAPER CURRENCY.					INDEX NUMBERS.				
	1928	1929	1930	1931	1932	1928	1929	1930	1931	1932
MANÁOS	2,429	2,245	2,264	2,855	2,913	100	92	93	118	120
BELEM DO PARÁ	6,700	7,400	6,300	7,200	7,460	100	96	94	107	111
RECIFE	6,542	8,156	8,243	7,099	7,484	100	125	126	109	114
SALVADOR	14,131	14,754	12,575	14,232	13,234	100	104	89	101	94
NICTHEROY	8,469	8,878	9,085	9,765	10,056	100	105	107	115	119
DISTRICTO FEDERAL	167,565	176,397	195,616	183,019	207,637	100	105	117	109	124
SÃO PAULO	51,235	54,470	50,130	50,666	47,401	100	106	98	99	93
SANTOS	16,641	17,135	16,332	16,358	14,846	100	103	98	98	89
PORTO ALEGRE	52,569	36,151	30,791	35,191	34,564	100	69	59	67	66
RIO GRANDE	4,674	4,700	4,333	4,552	4,514	100	101	93	97	97
BAGÉ	1,957	1,940	2,348	2,172	2,182	100	99	120	111	112
URUGUAYANA	950	1,366	1,080	1,026	1,022	100	144	114	108	108
CACHOEIRA										
CAXIAS	1,166	1,310	1,333	1,502	1,560	100	112	114	129	134
SANT'ANNA DO LIVRAMENTO	1,548	1,563	2,053	1,404	1,733	100	101	133	91	112
SÃO LEOPOLDO	1,239	1,274	1,357	1,399	1,648	100	103	110	113	133
PELOTAS	6,501	6,569	7,307	7,583	6,094	100	101	112	117	94
TOTAL REVENUE										

REVENUE COLLECTION OF BRAZILIAN MUNICIPALITIES THAT HAVE EXTERNAL DEBTS

MUNICIPALITIES.	VALUE IN U.S. DOLLARS (000's omitted).					INDEX NUMBERS.				
	1928	1929	1930	1931	1932	1928	1929	1930	1931	1932
1. MANÁOS	290	266	248	200	206	100	92	86	69	71
2. BELEM DO PARÁ	800	878	691	505	528	100	110	86	63	66
3. RECIFE	781	968	904	498	530	100	124	116	64	68
4. SALVADOR	1,688	1,751	1,379	998	936	100	104	82	59	55
5. NICTHEROY	1,012	1,053	996	684	712	100	104	98	68	70
6. DISTRICTO FEDERAL... ..	20,015	20,930	21,444	12,828	14,692	100	105	107	64	73
7. SÃO PAULO (CIDADE)... ..	6,120	6,463	5,495	3,551	3,354	100	106	90	58	55
8. SANTOS	1,988	2,033	1,790	1,147	1,050	100	102	90	58	53
9. PORTO ALEGRE	6,279	4,289	3,375	2,467	2,446	100	68	54	39	39
10. RIO GRANDE	558	558	475	319	319	100	100	85	57	57
11. BAGÉ	234	231	257	152	154	100	99	110	65	66
12. URUGUAYANA	113	162	118	72	72	100	143	104	64	64
13. CACHOEIRA										
14. CAXIAS	139	155	146	105	110	100	112	105	76	79
15. SANT'ANNA DO LIVRAMENTO	185	185	225	98	123	100	100	122	53	66
16. SÃO LEOPOLDO... ..	148	151	149	98	117	100	102	101	66	79
17. PELOTAS	777	779	801	532	431	100	100	103	68	55
TOTAL										

EXPENDITURE OF THE MUNICIPALITIES OF BRAZIL

ACTUAL DISBURSEMENTS

MUNICIPALITIES.	VALUE IN "CONTOS OF RÉIS."					INDEX NUMBERS.				
	1928	1929	1930	1931	1932	1928	1929	1930	1931	1932
MANÁOS	2,427	2,423	2,692	2,704	3,155	100	141	111	111	130
BELEM DO PARÁ	6,800	6,800	6,830	7,300	7,840	100	100	100	107	115
RECIFE	6,296	8,196	8,585	5,781	7,012	100	130	136	92	111
SALVADOR	14,450	16,089	11,646	15,202	14,328	100	111	81	105	99
NICTHEROY	8,464	10,169	10,597	8,765	9,109	100	120	125	104	108
DISTRICTO FEDERAL	232,770	246,225	232,605	253,165	180,336	100	106	100	109	77
SÃO PAULO (CIDADE)	53,608	63,140	55,598	44,720	49,505	100	118	104	83	92
SANTOS	16,631	17,633	16,166	16,714	14,846	100	106	97	101	89
PORTO ALEGRE	38,996	46,417	39,702	37,998	41,193	100	119	102	97	106
RIO GRANDE	4,598	4,710	4,889	4,601	4,484	100	102	106	100	98
BAGÉ	2,569	2,285	2,139	2,195	2,098	100	89	83	85	82
URUGUAYANA... ..	1,208	1,370	968	913	1,006	100	113	80	76	83
CACHOEIRA										
CAXIAS	1,079	1,660	1,708	1,519	1,480	100	154	158	141	137
SANT'ANNA DO LIVRAMENTO	1,577	1,593	1,997	1,674	1,481	100	101	127	106	94
SÃO LEOPOLDO	1,228	1,270	1,357	1,397	1,591	100	103	111	114	130
PELOTAS	6,157	6,537	7,252	7,701	7,238	100	106	118	125	118
TOTAL EXPENDITURE										

EXPENDITURE OF BRAZILIAN MUNICIPALITIES THAT HAVE EXTERNAL DEBTS

MUNICIPALITIES.	VALUE IN U.S. DOLLARS (000's omitted).					INDEX NUMBERS.				
	1928	1929	1930	1931	1932	1928	1929	1930	1931	1932
MANÁOS	290	287	295	190	223	100	98	102	66	77
BELEM DO PARÁ	812	807	749	512	555	100	99	92	63	68
RECIFE	752	972	941	405	495	100	129	125	54	66
SALVADOR	1,726	1,908	1,277	1,066	1,014	100	111	74	62	59
NICTHEROY	1,011	1,207	1,162	614	645	100	119	115	61	64
DISTRICTO FEDERAL	27,803	29,215	25,499	17,744	12,760	100	105	92	64	46
SÃO PAULO	6,403	7,492	6,095	3,135	3,503	100	8	95	49	55
SANTOS	1,987	2,092	1,772	1,172	1,050	100	105	89	59	53
PORTO ALEGRE	4,658	5,507	4,352	2,663	2,915	100	118	93	57	63
RIO GRANDE	549	559	536	322	317	100	102	98	59	58
BAGÉ	307	271	234	154	148	100	88	76	50	48
URUGUAYANA... ..	144	163	106	64	71	100	113	74	44	49
CACHOEIRA										
CAXIAS	129	197	187	106	105	100	153	145	82	81
SANT'ANNA DO LIVRAMENTO	188	189	219	117	105	100	101	116	62	56
SÃO LEOPOLDO	147	151	149	98	113	100	103	102	67	77
PELOTAS	735	776	795	540	512	100	106	108	73	70
TOTAL EXPENDITURE										

M.N.A.

YEARLY REMITTANCES FOR INTEREST AND REDEMPTION OF FOREIGN LOANS OF
BRAZILIAN MUNICIPALITIES IN ACCORDANCE WITH CONTRACTS

MUNICIPALITIES.	VALUE IN U.S. DOLLARS (000's omitted).					SHOWING PERCENTAGE OF YEARLY REMITTANCES ON REVENUE OF MUNICIPALITIES FROM 1928 TO 1932.				
	1928	1929	1930	1931	1932	1928	1929	1930	1931	1932
1. MANÁOS	120	120	120	120	120	41.40	45.12	48.40	60.00	58.30
2. BELEM DO PARÁ	965	965	965	965	965	120.63	109.91	139.66	191.10	182.77
3. RECIFE	108	108	108	108	108	13.83	11.16	11.51	21.70	20.38
4. SALVADOR	437	437	437	437	437	25.89	24.96	31.69	43.79	82.46
5. NICTHEROY	293	293	293	293	293	28.96	27.83	29.42	42.84	41.16
6. DISTRICTO FEDERAL	4,521	4,521	4,521	4,521	4,521	22.58	21.60	21.08	35.24	30.77
7. CIDADE DE SÃO PAULO	1,787	1,787	1,787	1,787	1,787	29.20	27.65	32.48	50.27	53.22
8. SANTOS	895	895	895	895	895	45.02	44.02	50.00	78.03	85.24
9. PORTO ALEGRE... ..	800	971	971	971	971	12.74	22.64	28.89	39.52	39.86
10. PELOTAS	224	224	224	224	224	28.83	28.76	27.97	42.11	51.98
11. CACHOEIRA	72	72	72	72	72					
12. URUGUAYANA	41	41	41	41	41	36.30	25.31	34.80	57.00	57.00
13. SANT'ANNA DO LIVRAMENTO	36	36	36	36	36	19.50	19.50	16.00	36.80	29.30
14. CAXIAS	27	27	27	27	27	19.43	17.42	18.50	25.80	24.60
15. BAGÉ	23	23	23	23	23	7.22	9.96	8.95	15.14	14.94
16. RIO GRANDE	23	23	23	23	23	4.13	4.13	4.85	7.22	7.22
17. SÃO LEOPOLDO... ..	18	18	18	18	18	12.20	11.93	12.10	18.40	15.40
TOTAL	10,390	10,561	10,561	10,561	10,561	25.26	25.85	27.43	43.54	40.96

PART II.



INDEX—Part II

FEDERAL REVENUE OF BRAZIL 1928-1932.

- 1° Collection in "Contos of Réis"—Gold.
- 2° " " " " "—Paper.
- 3° Total revenue converted into "Contos of Réis"—Paper.
- 4° " " " " " " £ Sterling"—Gold.
- 5° Percentage of "Ordinary Revenue" for each duty or tax.

FEDERAL EXPENDITURE OF BRAZIL 1928-1932.

- 6° Actual disbursements in "Contos of Réis"—Gold.
- 7° " " " " "—Paper.
- 8° Total Expenditure converted into "Contos of Réis"—Paper.
- 9° " " " " " " £ Sterling"—Gold.
- 10° Percentage of the "Total Expenditure" for each Ministry.

BUDGET ESTIMATES OF BRAZIL FOR 1933.

- 11° Revenue.
- 12° Expenditure.

FOREIGN TRADE OF BRAZIL 1928-1932.

- 13° Principal Exports—Quantity and Value in "£ Sterling"—Gold.
- 14° " " "—Percentage of each merchandise.
- 15° " " "—Index numbers of Principal Exports.
- 16° " Imports—Quantity and Value in "£ Sterling."
- 17° " " "—Percentage of each merchandise.
- 18° " " "—Index numbers of Principal Imports.
- 19° " Exports and Imports by leading countries.
- 20° Percentage of each Country on total Exports and Imports.
- 21° Index Numbers of Exports and Imports.

FOREIGN TRADE OF BRAZIL 1910-1932.

- 22° Foreign Trade with Great Britain.
- 23° " " " United States.
- 24° " " " all other countries.
- 25° Total of the Foreign Trade of Brazil.
- 26° Comparison of Custom Duties—Volume and Value of Imports.

BANKING 1928-1932.

- 27° Brazilian and Foreign Banks—Value in "Contos of Réis"—Paper.
- 28° " " " " "—Value in "£ Sterling"—Gold.
- 29° Bank of Brazil—other Banks—Value in "Contos of Réis"—Paper.
- 30° " " " " "—Value in "£ Sterling"—Gold.

TC/.

RATES OF EXCHANGE 1928-1932.

- 31° Value in "Pence" of "One milréis," Paper currency and Value in "Milréis" of One £ "currency."

MONEY IN CIRCULATION 1927-1932.

- 32° Value in "Contos of Réis," Paper currency and equivalent in "£1,000"—Gold.

COST OF LIVING 1928-1932.

- 33° Value in "Milréis," Paper currency and Value in "£ and Shillings"—Gold.

EXTERNAL PUBLIC DEBT OF BRAZIL—1890-1900-1912-1922-1932— FEDERAL, STATES AND MUNICIPAL.

- 34° Bonds in circulation, Remittances, Revenue and Percentage of the Remittances on Revenue.
- 35° Percentage.

REVENUE COLLECTION OF THE STATES OF BRAZIL 1928-1932.

- 36° Value in "Contos of Réis"—Paper.
- 37° " " "£ Sterling"—Gold.

EXPENDITURE OF THE STATES OF BRAZIL 1928-1932.

- 38° Actual disbursements in "Contos of Réis"—Paper.
- 39° " " " " "£ Sterling"—Gold.
- 40° Annuities for the External Debt Service and percentage of same on total Revenue.
- 41° Ratio of each State to total of Revenue and Expenditure.

REVENUE COLLECTION OF BRAZILIAN MUNICIPALITIES THAT HAVE EXTERNAL DEBTS 1928-1932.

- 42° Value in "Contos of Réis"—Paper.
- 43° " " "£ Sterling"—Gold.

EXPENDITURE OF BRAZILIAN MUNICIPALITIES THAT HAVE EXTERNAL DEBTS 1928-1932.

- 44° Actual Disbursements—Value in "Contos of Réis"—Paper.
- 45° " " " " "£ Sterling"—Gold.
- 46° Ratio of each Municipality to total of Revenue and Expenditure.
- 47° Annuities for the external Debt service and Percentage of same on total Revenue.



INDEX TO DIAGRAMS—Part II

FEDERAL REVENUE OF BRAZIL 1928-1932.

5A. Federal Revenue of Brazil.

FEDERAL EXPENDITURE OF BRAZIL 1928-1932.

10A. Federal Expenditure of Brazil.

FOREIGN TRADE OF BRAZIL 1928-1932.

21A. Exports.

21B. Imports.

21C. Exports and Imports.

21D. Exports and Imports by Countries.

21E. " " " " "

FOREIGN TRADE OF BRAZIL 1910-1913 and 1919-1932.

25A. With Great Britain.

25B. „ the United States.

26A. Comparison of value of Imports with Custom Revenue—1928-1932.

BANKING.

30A. Banking—1928-1932.

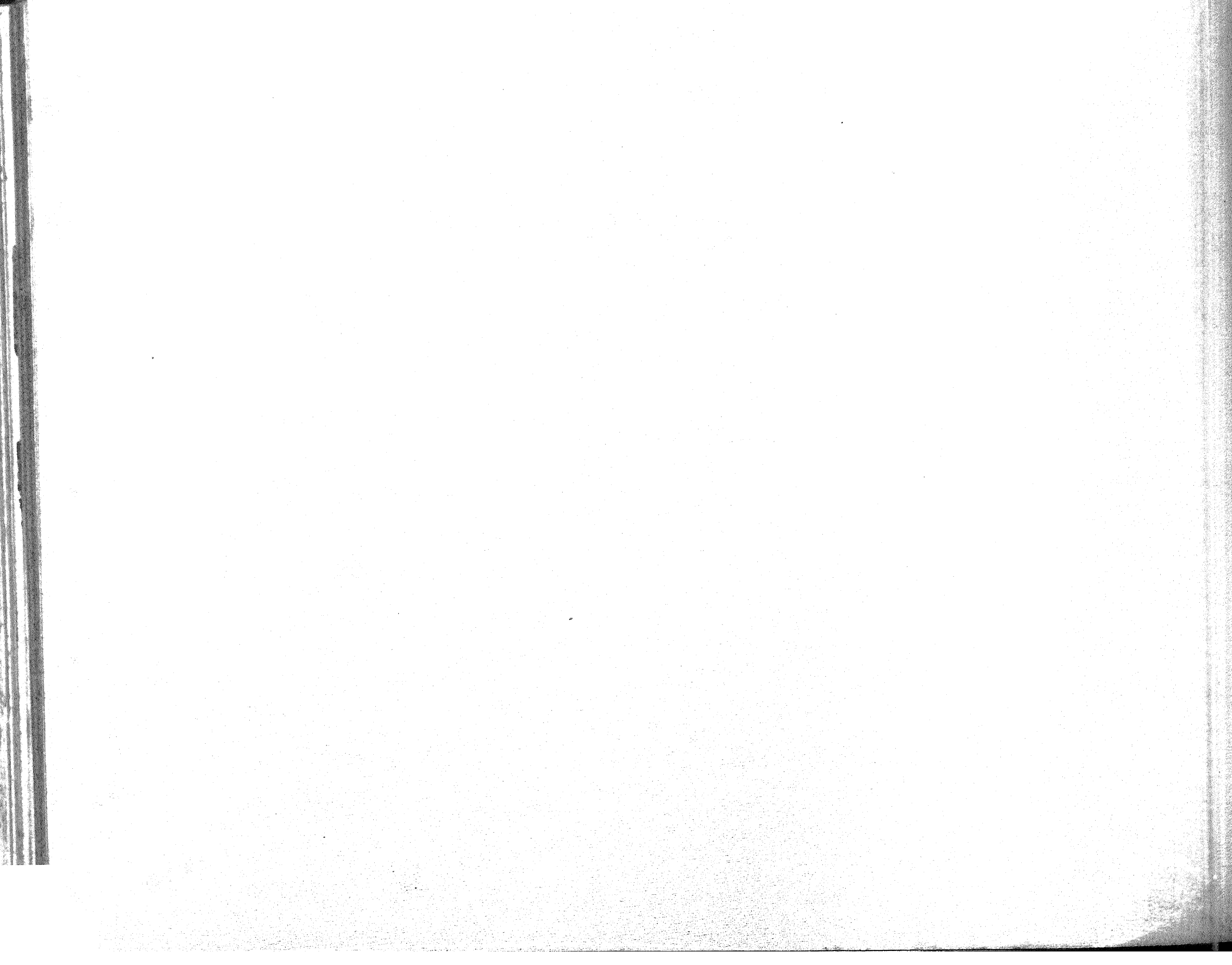
MONEY IN CIRCULATION.

32A. Money in circulation.

EXTERNAL PUBLIC DEBT OF BRAZIL—1890-1900-1912-1922-1932— FEDERAL, STATES AND MUNICIPAL.

34A. The Public Foreign Debt of Brazil 1890-1900-1912-1922-1932.

35A. Annuities of the Public Debt of Brazil 1890-1900-1912-1922-1932.



FEDERAL REVENUE OF BRAZIL

COLLECTION IN "CONTOS OF RÉIS," GOLD (1)

DUTIES AND TAXES.	VALUE IN "CONTOS OF RÉIS," GOLD.					INDEX NUMBERS.				
	1928	1929	1930	1931	1932	1928	1929	1930	1931	1932
1. CUSTOMS	178,752	177,336	110,717	71,713	67,958	100	99	62	40	38
2. EXCISE	—	—	—	—	—	—	—	—	—	—
3. CIRCULATION	36	20	14	20	12	100	56	39	56	33
4. INCOME-TAX	—	12	4	—	10	—	100	33	—	84
5. LOTTERY-TAX	—	—	—	—	—	—	—	—	—	—
6. SUNDRY	3,653	3,144	2,390	1,421	1,467	100	86	65	39	40
TOTAL DUTIES AND TAXES	182,441	180,512	113,125	73,154	69,447	100	99	62	40	38
7. REVENUE FROM STATE PROPERTY	—	—	—	—	—	—	—	—	—	—
8. INDUSTRIAL REVENUE :—										
Postal and Telegraphic Services	126	281	314	198	792	100	223	249	157	628
Railways	—	—	—	—	—	—	—	—	—	—
Water Rates	—	—	—	—	—	—	—	—	—	—
Other Industrial Revenues	—	—	—	—	—	—	—	—	—	—
TOTAL INDUSTRIAL REVENUES...	126	281	314	198	792	100	223	249	157	628
TOTAL ORDINARY REVENUE	182,567	180,793	113,439	73,352	70,239	100	99	62	40	38
EXTRAORDINARY AND EARMARKED REVENUE	16,292	9,593	7,491	6,433	1,189	100	59	46	39	73
GRAND TOTAL	198,859	190,386	120,930	79,785	71,428	100	96	61	40	36
(1)—1 "Conto de Réis," gold=£ (gold)... ..	112-10-0									

FEDERAL REVENUE OF BRAZIL

COLLECTION IN "CONTOS OF RÉIS," PAPER CURRENCY

DUTIES AND TAXES.	VALUE IN "CONTOS OF RÉIS," PAPER CURRENCY.					INDEX NUMBERS.				
	1928	1929	1930	1931	1932	1928	1929	1930	1931	1932
1. CUSTOMS	122,559	118,214	74,081	46,342	2,346	100	96	60	38	2
2. EXCISE	440,915	426,749	352,771	377,598	387,371	100	97	80	86	88
3. CIRCULATION	251,815	259,533	204,765	237,714	222,848	100	103	81	94	88
4. INCOME-TAX	62,951	68,510	53,740	93,019	93,366	100	109	85	148	148
5. LOTTERY-TAX	2,260	2,260	1,130	1,130	3,784	100	100	50	50	167
6. SUNDRY	8,418	10,936	11,181	3,044	1,845	100	130	133	36	22
TOTAL DUTIES AND TAXES	888,918	886,202	697,668	758,847	711,560	100	94	74	81	76
7. REVENUE FROM STATE PROPERTY	9,390	16,199	12,026	8,000	7,787	100	172	128	85	83
8. INDUSTRIAL REVENUE :—										
Postal and Telegraphic Services	72,431	74,819	67,448	57,483	47,561	100	103	93	79	66
Railways	206,295	206,716	178,365	163,040	135,333	100	100	86	79	66
Water Rates	5,411	9,325	9,417	9,625	9,168	100	172	174	178	169
Other Industrial Revenues	1,716	2,036	1,774	4,544	3,829	100	119	103	265	223
TOTAL INDUSTRIAL REVENUES...	285,853	292,896	257,004	234,692	195,891	100	102	90	82	69
TOTAL ORDINARY REVENUE	1,184,161	1,195,297	966,698	1,001,539	915,238	100	101	82	85	77
EXTRAORDINARY AND EARMARKED REVENUE	124,089	136,458	108,174	129,442	225,522	100	110	87	104	182
GRAND TOTAL	1,308,250	1,331,755	1,074,872	1,130,981	1,140,760	100	102	82	86	87

FEDERAL REVENUE OF BRAZIL

TOTAL REVENUE CONVERTED INTO "CONTOS OF RÉIS," PAPER CURRENCY

DUTIES AND TAXES.	VALUE IN "CONTOS OF RÉIS," PAPER CURRENCY.					INDEX NUMBERS.				
	1928	1929	1930	1931	1932	1928	1929	1930	1931	1932
1. CUSTOMS	941,958	936,442	627,002	606,492	528,173	100	99	67	64	56
2. EXCISE	440,915	426,749	352,771	377,598	387,371	100	97	89	96	88
3. CIRCULATION	251,980	259,625	204,835	237,870	222,941	100	103	81	94	88
4. INCOME-TAX	62,951	68,565	53,760	93,019	93,443	100	109	85	148	148
5. LOTTERY-TAX	2,260	2,260	1,130	1,130	3,784	100	100	50	50	167
6. SUNDRY	25,163	25,443	23,116	14,143	13,196	100	101	92	56	52
TOTAL DUTIES AND TAXES	1,725,227	1,719,084	1,262,614	1,330,252	1,248,908	100	99	73	77	72
7. REVENUE FROM STATE PROPERTY	9,390	16,199	12,026	8,000	7,787	100	173	128	85	83
8. INDUSTRIAL REVENUE :—										
Postal and Telegraphic Services	73,009	76,116	69,016	59,030	53,689	100	104	95	81	74
Railways	206,295	206,716	178,365	163,040	135,333	100	100	86	79	66
Water Rates	5,411	9,325	9,417	9,625	9,168	100	172	174	178	169
Other Industrial Revenues	1,716	2,036	1,774	4,544	3,829	100	119	103	265	223
TOTAL INDUSTRIAL REVENUES...	286,431	294,193	258,572	236,239	202,019	100	103	90	82	71
TOTAL ORDINARY REVENUE	2,021,048	2,029,476	1,533,212	1,574,491	1,458,714	100	100	76	78	72
EXTRAORDINARY AND EARMARKED REVENUE	198,772	180,720	145,584	179,690	234,722	100	91	73	90	118
GRAND TOTAL	2,219,820	2,210,196	1,678,796	1,754,181	1,693,436	100	99	76	79	76

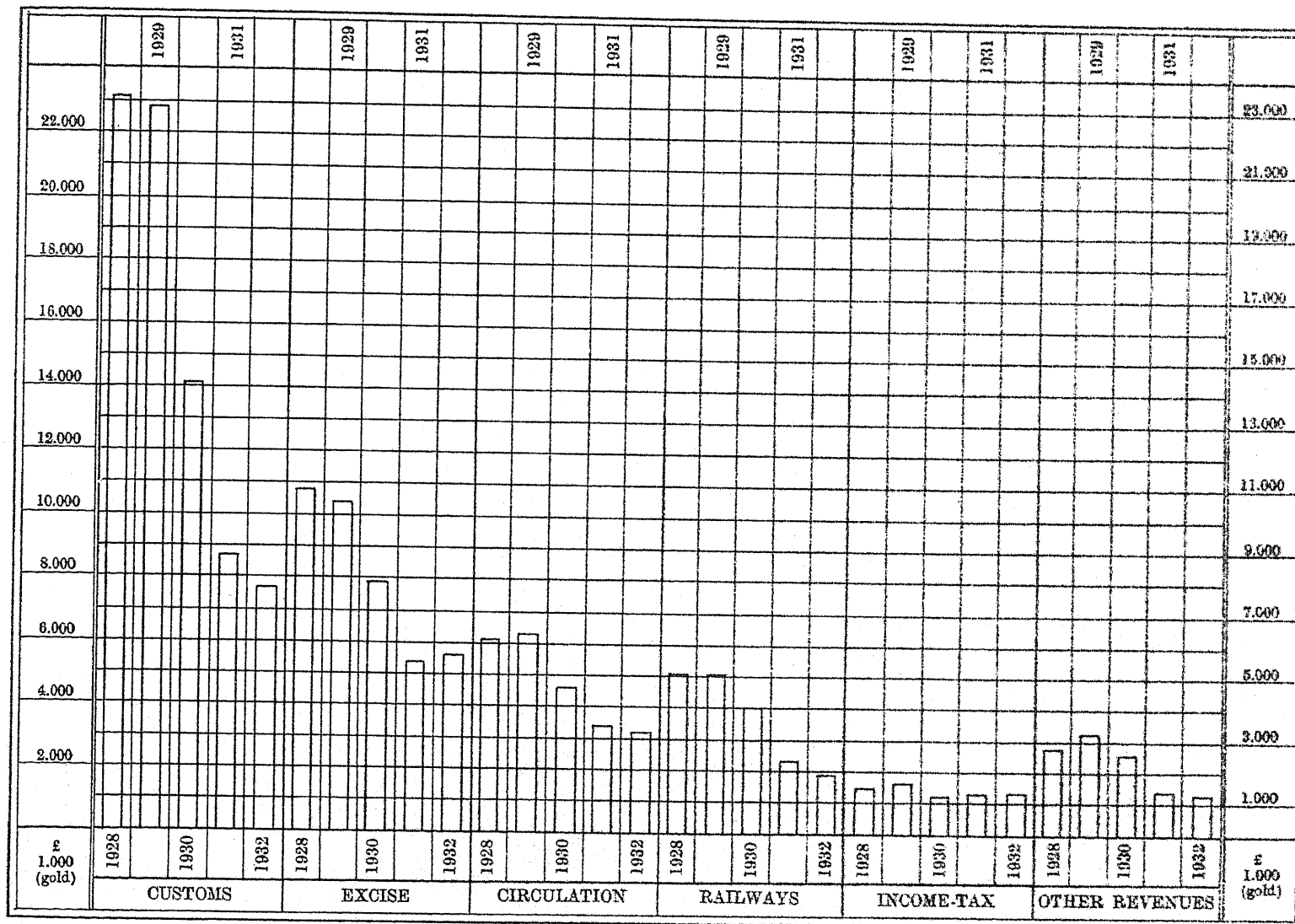
FEDERAL REVENUE OF BRAZIL

TOTAL REVENUE CONVERTED INTO £ STERLING (GOLD)

DUTIES AND TAXES.	VALUE IN £ STERLING (GOLD).					INDEX NUMBERS.				
	1928	1929	1930	1931	1932	1928	1929	1930	1931	1932
1. CUSTOMS	23,119,505	22,831,696	14,123,893	8,735,302	7,679,389	100	99	61	38	33
2. EXCISE	10,821,859	10,404,706	7,946,546	5,438,542	5,632,193	100	96	73	50	52
3. CIRCULATION	6,184,621	6,330,001	4,614,128	3,426,041	3,241,458	100	102	75	55	52
4. INCOME-TAX	1,545,075	1,671,705	1,211,002	1,339,752	1,358,618	100	108	78	87	88
5. LOTTERY-TAX	55,470	174,326	25,454	16,275	55,017	100	314	46	29	99
6. SUNDRY	617,603	501,110	520,713	203,702	191,864	100	81	84	33	31
TOTAL DUTIES AND TAXES	42,344,133	41,913,544	28,441,736	19,159,614	18,158,539	100	99	67	45	43
7. REVENUE FROM STATE PROPERTY	230,469	394,953	270,899	115,224	113,219	100	171	118	50	49
8. INDUSTRIAL REVENUE :—										
Postal and Telegraphic Services	1,791,940	1,855,808	1,554,660	850,209	780,613	100	104	87	47	44
Railways	5,063,323	5,040,011	4,017,863	2,348,264	1,967,679	100	99	79	46	39
Water Rates	132,808	227,356	212,128	138,629	133,298	100	171	160	104	100
Other Industrial Revenues	42,118	49,640	39,961	65,447	55,672	100	118	95	155	132
TOTAL INDUSTRIAL REVENUES	7,030,189	7,172,815	5,824,612	3,402,549	2,937,262	100	102	83	48	42
TOTAL ORDINARY REVENUE	49,604,791	49,481,312	34,537,247	22,677,387	21,209,020	100	99	70	46	43
EXTRAORDINARY AND EARMARKED REVENUE... ..	4,878,678	4,406,193	3,279,436	2,588,075	3,412,748	100	90	67	53	70
GRAND TOTAL... ..	54,483,469	53,887,505	37,816,683	25,265,462	24,621,768	100	99	69	46	43

FEDERAL REVENUE OF BRAZIL

ORDINARY REVENUES





PRINCIPAL SOURCES OF BRAZILIAN REVENUE

SHOWING PERCENTAGE OF "ORDINARY REVENUE" FOR EACH DUTY OR TAX

DUTIES AND TAXES.	PERCENTAGE.				
	1928	1929	1930	1931	1932
	%	%	%	%	%
1. CUSTOMS	46.6	46.2	41.0	38.5	36.2
2. EXCISE	21.8	21.0	23.0	24.0	26.5
3. CIRCULATION	12.5	12.8	13.4	15.1	15.3
4. INCOME-TAX	3.1	3.4	3.5	5.9	6.4
5. LOTTERY-TAX	0.1	0.3	0.1	0.1	0.3
6. SUNDRY	1.3	1.0	1.5	0.8	0.9
TOTAL DUTIES AND TAXES	85.4	84.7	82.4	84.5	85.6
7. REVENUE FROM STATE PROPERTY	0.5	0.8	0.8	0.5	0.5
8. INDUSTRIAL REVENUE :—					
Postal and Telegraphic Services	3.6	3.7	4.5	3.7	3.7
Railways	10.2	10.2	11.6	10.4	9.3
Water Rates	0.2	0.5	0.6	0.6	0.6
Other Industrial Revenues	0.1	0.1	0.1	0.3	0.3
TOTAL INDUSTRIAL REVENUES	14.1	14.5	16.8	15.0	13.9
TOTAL ORDINARY REVENUE	100.0	100.0	100.0	100.0	100.0

FEDERAL EXPENDITURE OF BRAZIL

ACTUAL DISBURSEMENTS IN "CONTOS OF RÉIS," GOLD (1)

DISBURSEMENTS PER MINISTRY.	VALUE IN "CONTOS OF RÉIS," GOLD.					INDEX NUMBERS.				
	1928	1929	1930	1931	1932	1928	1929	1930	1931	1932
1. JUSTICE	200	100	100	—	—	100	50	50	—	—
2. FOREIGN AFFAIRS	6,235	6,163	6,314	3,051	2,978	100	99	101	49	48
3. NAVY	1,045	1,354	1,469	86	97	100	130	141	8	9
4. WAR	200	200	400	39	33	100	100	200	19	16
5. AGRICULTURE	671	762	808	53	52	100	114	120	8	8
6. TRANSPORTATION :—										
Postal and Telegraphic Service	634	280	280	—	230	100	44	44	—	36
Railways	—	—	—	—	—	—	—	—	—	—
Other Disbursements	9,044	9,407	9,641	2,695	4,611	100	104	106	30	51
TOTAL—TRANSPORTATION	9,678	9,687	9,921	2,695	4,841	100	100	103	28	50
7. EDUCATION	3,571	3,659	3,782	3,872	3,973	100	102	106	108	111
8. LABOR	16	22	24	147	171	100	137	150	918	1,068
9. FINANCE :—										
External Debt... ..	103,401	103,227	101,571	79,144	14,954	100	100	98	77	14
Internal Debt	—	—	—	—	—	—	—	—	—	—
Sundry—Interest	—	—	—	—	—	—	—	—	—	—
Other Disbursements	620	1,049	2,179	654	623	100	169	351	105	100
TOTAL—FINANCE	104,021	104,276	103,750	79,798	15,577	100	100	99	77	15
TOTAL PER MINISTRY	125,637	126,223	126,568	89,741	27,722	100	100	101	71	22
Application of Earmarked Revenue			—	—	—					—
Railways and Ports			—	—	—					—
Floating Debt	12,738	3,007	—	—	—	100	24	—	—	—
Expenditure brought forward from previous fiscal years	—	—	—	—	270	—	—	—	—	100
Paying Agents... ..	—	—	1,155	2	—	—	—	100	0,173	—
TOTAL OF SUNDRIES	12,738	3,007	1,155	2	270	100	24	9	0,015	2
GRAND TOTAL... ..	138,375	129,230	127,723	89,743	27,992	100	93	92	65	20
NOTE:—1 "Conto of Réis," gold = £ (gold)	112-10-0									

FEDERAL EXPENDITURE OF BRAZIL

ACTUAL DISBURSEMENTS IN "CONTOS OF RÉIS," PAPER CURRENCY

DISBURSEMENTS PER MINISTRY.	VALUE IN "CONTOS OF RÉIS," PAPER CURRENCY.					INDEX NUMBERS.				
	1928	1929	1930	1931	1932	1928	1929	1930	1931	1932
1. JUSTICE	106,122	150,797	144,064	74,698	81,269	100	142	136	70	77
2. FOREIGN AFFAIRS	4,035	6,706	6,343	9,293	9,943	100	166	157	230	247
3. NAVY	150,821	164,470	173,783	120,614	139,623	100	109	115	80	93
4. WAR	246,087	273,254	300,695	275,102	291,123	100	111	122	112	118
5. AGRICULTURE	47,051	46,504	53,299	32,505	35,936	100	99	113	69	76
6. TRANSPORTATION :—										
Postal and Telegraphic Service	114,592	119,414	132,041	109,003	109,679	100	104	115	95	96
Railways	245,537	259,052	269,102	165,731	180,802	100	106	110	68	74
Other Disbursements	71,020	73,087	88,755	100,140	83,361	100	103	125	141	117
TOTAL—TRANSPORTATION	431,149	451,553	489,898	374,874	373,842	100	105	114	87	87
7. EDUCATION	74,578	74,733	87,795	74,661	81,465	100	100	118	100	109
8. LABOR	15,015	16,826	19,894	11,402	13,116	100	112	133	76	87
9. FINANCE :—										
External Debt	—	—	—	—	368,445	—	—	—	—	100
Internal Debt	140,162	135,148	135,355	105,447	274,244	100	96	97	75	196
Sundry—Interest	22,350	19,901	30,232	14,446	20,200	100	89	135	65	90
Other Disbursements	207,003	308,262	205,536	151,814	148,434	100	149	99	73	72
TOTAL—FINANCE	369,515	463,311	371,723	271,707	811,323	100	125	101	74	220
TOTAL PER MINISTRY	1,444,373	1,648,154	1,647,494	1,244,856	1,837,640	100	114	114	86	127
Application of Earmarked Revenue	—	—	63,487	—	—			100		
Railways and Ports	9,540	109,223	—	—	—	100	1,145	—	—	—
Floating Debt... ..	246,587	25,458	—	—	—	100	10	—	—	—
Expenditure brought forward from previous fiscal years	—	31,630	—	—	—	—	100	—	—	—
Paying Agents... ..	—	—	117,092	90,217	675,844			100	77	577
TOTAL OF SUNDRIES	256,127	166,311	180,579	90,217	675,844	100	65	71	35	264
GRAND TOTAL	1,700,500	1,814,465	1,828,073	1,335,073	2,513,484	100	107	108	79	148

FEDERAL EXPENDITURE OF BRAZIL

ACTUAL DISBURSEMENTS

TOTAL EXPENDITURE CONVERTED INTO "CONTOS OF RÉIS," PAPER CURRENCY

DISBURSEMENTS PER MINISTRY.	VALUE IN "CONTOS OF REIS," PAPER CURRENCY.					INDEX NUMBERS.				
	1928	1929	1930	1931	1932	1928	1929	1930	1931	1932
1. JUSTICE	107,039	151,258	144,564	74,698	81,269	100	141	135	70	76
2. FOREIGN AFFAIRS	32,616	35,142	37,875	33,124	32,985	100	108	116	102	101
3. NAVY	155,611	170,717	181,119	121,286	140,374	100	110	116	78	90
4. WAR	247,004	274,177	302,693	275,407	291,378	100	111	123	112	118
5. AGRICULTURE	50,127	50,020	57,334	32,919	36,339	100	100	114	66	72
6. TRANSPORTATION :—										
Postal and Telegraphic Service	117,498	120,706	133,439	109,003	111,459	100	103	114	93	95
Railways	245,537	259,052	269,102	165,731	180,802	100	106	110	68	74
Other Disbursements	112,478	116,491	136,902	121,191	119,038	100	104	122	108	106
TOTAL—TRANSPORTATION	475,513	496,249	539,443	395,925	411,299	100	104	113	83	86
7. EDUCATION	90,948	91,616	106,682	104,905	112,206	100	101	117	115	123
8. LABOR... ..	15,088	16,928	20,014	12,550	14,439	100	112	133	83	96
9. FINANCE :—										
External Debt	473,990	476,289	507,246	618,194	484,152	100	100	107	130	192
Internal Debt	140,162	135,148	135,955	105,447	274,244	100	96	97	75	196
Sundry—Interest	22,350	19,901	30,232	14,446	20,200	100	89	135	65	90
Other Disbursements	209,845	313,102	216,418	156,922	153,255	100	149	103	75	73
TOTAL—FINANCE	846,347	944,440	889,851	895,009	931,851	100	112	105	106	110
TOTAL PER MINISTRY	2,020,293	2,230,547	2,279,575	1,945,823	2,052,140	100	110	113	96	102
Application of Earmarked Revenue	—	—	63,487	—	—	—	—	100	—	—
Railways and Ports	9,540	109,223	—	—	—	100	1,145	—	—	—
Floating Debt	304,978	39,332	—	—	—	100	13	—	—	—
Expenditure brought forward from previous fiscal years	—	31,630	—	—	2,089	—	100	—	—	7
Paying Agents... ..	—	—	122,860	90,233	675,844	—	—	100	73	550
TOTAL OF SUNDRIES	314,518	180,185	186,347	90,233	677,933	100	57	59	29	216
GRAND TOTAL	2,334,811	2,410,732	2,465,922	2,036,056	2,730,073	100	103	106	87	117

FEDERAL EXPENDITURE OF BRAZIL

TOTAL DISBURSEMENT CONVERTED INTO £ STERLING (GOLD).

DISBURSEMENTS PER MINISTRY.	VALUE IN £ STERLING (GOLD).					INDEX NUMBERS.				
	1928	1929	1930	1931	1932	1928	1929	1930	1931	1932
1. JUSTICE	2,627,175	3,087,870	3,256,459	1,075,875	1,181,613	100	140	124	41	86
2. FOREIGN AFFAIRS	800,530	856,808	853,175	477,065	479,586	100	107	106	60	60
3. NAVY	3,819,331	4,162,307	4,079,900	1,746,882	2,040,973	100	109	107	46	53
4. WAR	6,062,490	6,684,793	6,818,485	3,966,686	4,236,500	100	110	113	65	70
5. AGRICULTURE	1,230,322	1,219,554	1,291,510	474,132	528,352	100	99	105	39	43
6. TRANSPORTATION :—										
Postal Telegraphic Service	2,883,882	2,942,972	3,005,857	1,569,970	1,620,562	100	102	104	54	56
Railways	6,026,483	6,316,031	6,061,811	2,387,023	2,628,776	100	105	101	40	44
Other Disbursements	2,760,671	2,840,205	3,083,865	1,745,513	1,739,757	100	103	112	63	63
TOTAL—TRANSPORTATION	11,671,036	12,099,208	12,151,533	5,702,506	5,980,095	100	103	104	49	61
7. EDUCATION	2,232,236	2,233,719	2,403,127	1,510,946	1,631,423	100	100	108	68	73
8. LABOR	370,321	412,727	450,837	180,757	209,936	100	111	122	49	57
9. FINANCE :—										
External Debt	11,633,655	11,612,556	11,426,261	8,903,845	7,039,344	100	100	98	76	60
Internal Debt	3,440,149	3,295,087	3,062,532	1,518,753	3,987,381	100	96	89	44	116
Sundry Interest	548,560	485,213	681,008	208,066	293,698	100	83	124	38	54
Other Disbursements	5,150,455	7,633,842	4,875,048	2,260,147	2,228,256	100	148	95	44	43
TOTAL—FINANCE	20,772,819	23,026,698	20,044,849	12,890,811	13,548,679	100	111	96	62	65
TOTAL PER MINISTRY	49,586,260	54,383,689	51,349,875	28,025,680	29,837,157	100	110	104	57	60
Application of Earmarked Revenue	—	—	1,430,113	—	—			100	—	—
Railways and Ports	234,151	2,663,002	—	—	—	100	1,137	—	—	—
Floating Debt	7,485,408	958,966	—	—	—	100	13	—	—	—
Expenditure brought forward from previous fiscal years... ..	—	771,181	—	—	30,373	—	100	—	—	4
Paying Agents	—	—	2,767,553	1,299,626	9,826,456	—	—	100	47	355
TOTAL OF SUNDRIES	7,719,559	4,393,149	4,197,666	1,299,626	9,856,829	100	57	54	17	128
GRAND TOTAL	57,305,819	58,776,838	55,547,541	29,325,306	39,693,986	100	103	97	51	69

FEDERAL EXPENDITURE OF BRAZIL

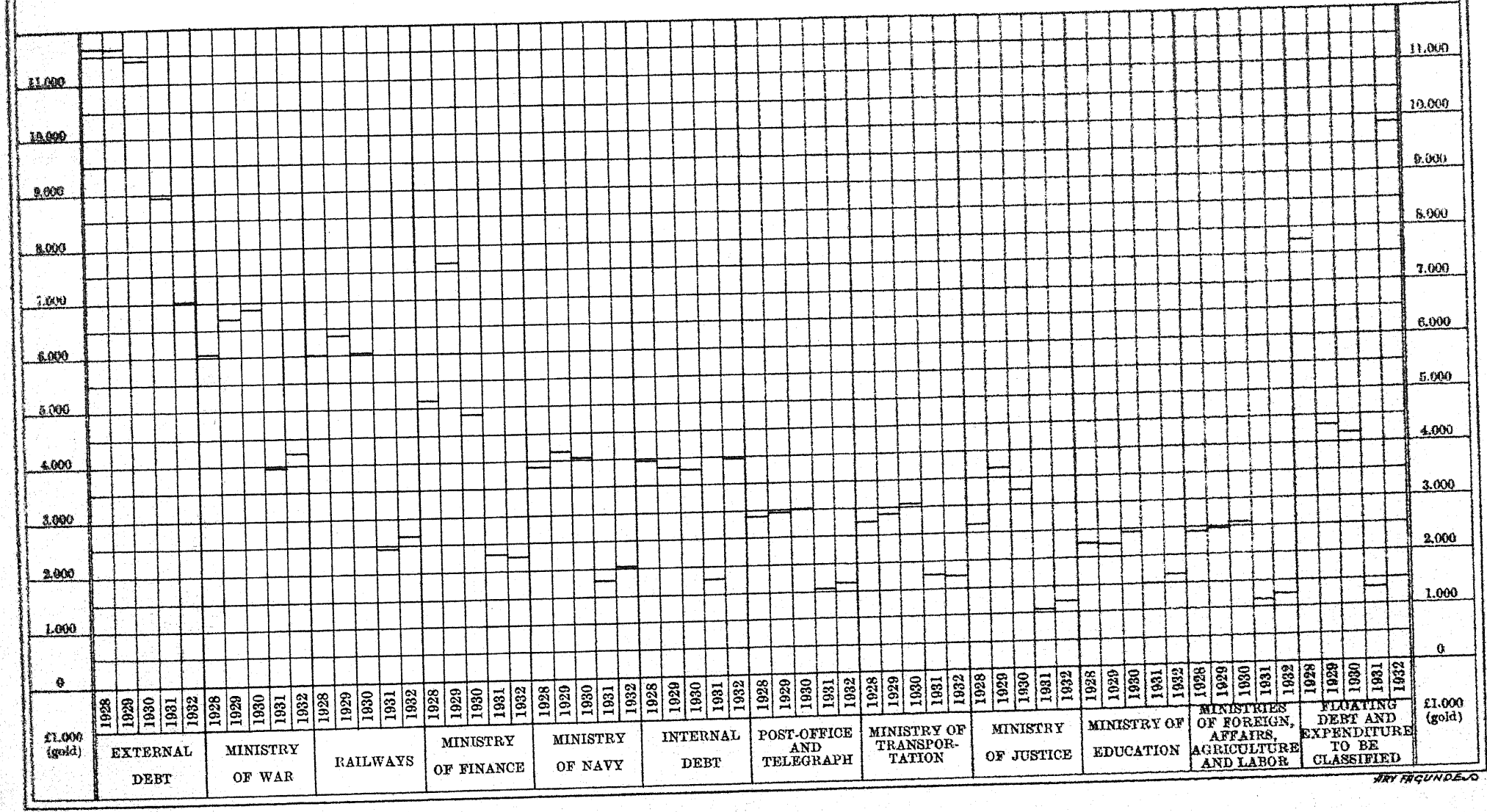
SHOWING PERCENTAGE OF THE "TOTAL EXPENDITURE" FOR EACH MINISTRY

MINISTRIES.	PERCENTAGE.				
	1928	1929	1930	1931	1932
	%	%	%	%	%
1. JUSTICE	4.6	6.2	5.9	3.7	3.0
2. FOREIGN AFFAIRS	1.4	1.4	1.5	1.6	1.2
3. NAVY	6.7	7.1	7.4	6.0	5.2
4. WAR	10.6	11.4	12.3	13.5	10.7
5. AGRICULTURE	2.2	2.1	2.3	1.6	1.3
6. TRANSPORTATION :—					
Postal and Telegraphic Service	5.0	5.0	5.4	5.4	4.1
Railways	10.5	10.8	10.9	8.1	6.6
Other Disbursements	4.8	4.8	5.5	6.0	4.3
TOTAL—TRANSPORTATION	20.3	20.6	21.8	19.5	15.0
7. EDUCATION	3.9	3.8	4.3	5.2	4.1
8. LABOR	0.7	0.7	0.8	0.6	0.5
9. FINANCE :—					
External Debt	20.2	19.8	20.6	30.3	17.7
Internal Debt	6.0	5.6	5.5	5.2	10.1
Sundry—Interest	1.0	0.8	1.2	0.7	0.7
Other Disbursements	9.0	13.0	8.8	7.7	5.6
TOTAL—FINANCE	36.3	39.2	36.1	43.9	34.1
TOTAL PER MINISTRY	86.5	92.5	92.4	95.6	75.1
Application of Earmarked Revenue	—	—	2.6	—	—
Railways and Ports	0.4	4.5	—	—	—
Floating Debt	13.1	1.6	—	—	—
Expenditure brought forward from previous fiscal years	—	1.4	—	—	0.1
Paying Agents	—	—	5.0	4.4	24.8
TOTAL OF SUNDRIES	13.5	7.5	7.6	4.4	24.9
GRAND TOTAL	100.0	100.0	100.0	100.0	100.0

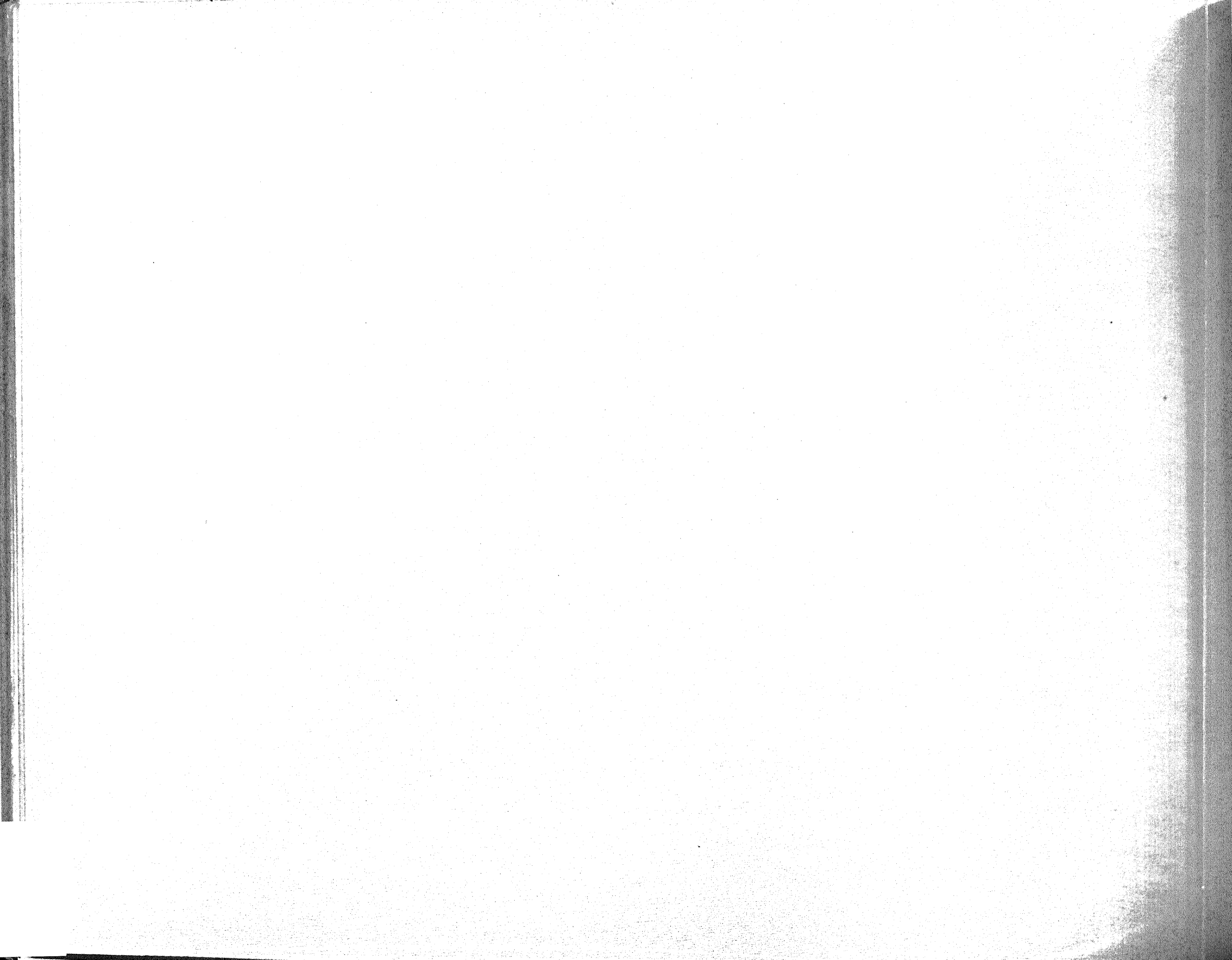
M.N.A.

FEDERAL EXPENDITURE OF BRAZIL

VALUE IN £1,000 (GOLD)



JRY HQUNDELQ



BUDGET ESTIMATES OF BRAZIL FOR THE YEAR 1933

REVENUE

DUTIES AND TAX.	"CONTOS OF RÉIS," GOLD.	"CONTOS OF RÉIS," PAPER CURRENCY.	TOTAL REVENUE CONVERTED INTO "CONTOS" PAPER CURRENCY.	EQUIVALENT IN £ STERL. (GOLD).	PERCENTAGE ON ORDINARY REVENUE.
1. CUSTOMS	83,076	1,600	84,676	9,369,319	35.4
2. EXCISE	—	457,400	457,400	6,650,393	25.1
3. CIRCULATION	10	262,460	262,537	3,817,165	14.4
4. INCOME-TAX	1	137,300	137,308	1,996,394	7.5
5. LOTTERY-TAX	—	15,300	15,300	222,455	0.9
6. SUNDRY	1,680	8,340	21,339	310,259	1.2
TOTAL DUTIES AND TAXES ...	84,767	882,400	1,538,287	22,365,975	84.5
7. REVENUE FROM ESTATE PROPERTY ...	—	11,470	11,470	166,768	0.6
8. INDUSTRIAL REVENUE :—					
Postal and Telegraphic Services ...	1,400	60,000	70,833	1,029,879	3.9
Railways	—	181,050	181,050	2,632,382	10.0
Water Rates	—	13,000	13,000	189,014	0.7
Other Industrial Revenue	—	5,842	5,842	84,940	0.3
TOTAL INDUSTRIAL REVENUE ...	1,400	259,892	270,725	3,936,215	14.9
TOTAL ORDINARY REVENUE ...	86,167	1,153,762	1,820,482	26,468,958	100.0
9. EXTRAORDINARY REVENUE	1,589	348,916	361,211	5,251,839	—
GRAND TOTAL	87,756	1,502,678	2,181,693	31,720,797	—

BUDGET ESTIMATES OF BRAZIL FOR THE YEAR 1933

EXPENDITURE

DISBURSEMENTS PER MINISTRY.	"CONTOS OF RÉIS," GOLD.	"CONTOS OF RÉIS," PAPER CURRENCY.	TOTAL EXPENDITURE CONVERTED INTO "CONTOS" PAPER CURRENCY.	EQUIVALENT IN £ STERL. (GOLD).	PERCENTAGE ON ORDINARY EXPENDITURE.
					%
1. JUSTICE	—	95,365	95,365	1,386,562	4.5
2. FOREIGN AFFAIRS	3,637	11,711	39,852	579,429	1.9
3. NAVY	150	164,823	165,984	2,413,330	7.8
4. WAR	100	329,414	330,187	4,800,765	15.5
5. AGRICULTURE	51	39,263	39,658	576,609	1.9
6. TRANSPORTATION :—					
Postal and Telegraphic Services	230	120,736	122,515	1,781,311	5.8
Railways	1,463	214,685	226,005	3,286,007	10.6
Other Disbursements	3,226	68,790	93,751	1,363,096	4.4
TOTAL—TRANSPORTATION	4,919	404,211	442,271	6,430,414	20.8
7. EDUCATION	4,098	73,320	105,028	1,527,058	4.9
8. LABOR	144	18,669	19,783	287,636	0.9
9. FINANCE :—					
External Debt	20,638	370,713	530,400	7,711,768	24.9
Internal Debt	—	142,304	142,304	2,069,034	6.7
Sundry—Interest	20	30,810	30,966	450,231	1.5
Other Disbursements	508	181,372	185,303	2,694,219	8.7
TOTAL—FINANCE	21,166	725,199	888,973	12,925,252	41.8
TOTAL—EXPENDITURE	34,265	1,861,975	2,127,101	30,927,055	100.0

FOREIGN TRADE OF BRAZIL

13

PRINCIPAL EXPORTS

MERCHANDISE.	METRIC TONS.					VALUE IN £ STERLING (GOLD) (000's omitted).				
	1928	1929	1930	1931	1932	1928	1929	1930	1931	1932
1. COFFEE	832,860	856,860	917,280	1,071,060	716,100	69,701	67,307	41,179	34,104	26,238
2. HIDES	67,008	51,821	50,172	49,813	33,355	5,448	2,931	1,848	1,315	747
3. COCOA	72,395	65,558	66,862	75,863	97,513	3,656	2,378	2,040	1,396	1,656
4. MATÉ (Brazilian Tea)	88,180	85,972	84,846	76,766	81,400	2,821	2,613	2,139	1,348	1,274
5. FROZEN AND CHILLED MEAT	65,103	79,342	112,150	74,023	45,985	2,002	2,735	3,832	1,569	857
6. OIL PRODUCING SEEDS	69,699	94,037	81,783	76,323	43,976	1,763	1,643	1,289	944	453
7. TOBACCO	29,608	30,872	37,799	38,255	27,006	1,709	1,628	1,676	956	585
8. RUBBER	18,826	19,861	14,138	12,623	6,220	1,448	1,501	764	375	155
9. SKINS	5,400	5,247	5,919	6,513	4,812	1,319	1,217	1,356	1,023	641
10. FRUITS AND NUTS (edible)	96,364	117,876	139,751	197,134	182,312	666	921	978	1,177	1,042
TOTAL	1,345,443	1,407,446	1,510,700	1,678,367	1,238,679	90,533	85,074	57,101	44,207	33,648
SUNDRIES	729,605	781,868	762,988	557,695	393,586	6,893	9,757	8,645	5,337	2,981
GRAND TOTAL	2,075,048	2,189,314	2,273,688	2,236,062	1,632,265	97,426	94,831	65,746	49,544	36,629
EXPORTS BY CLASS.										
ANIMALS AND THEIR PRODUCTS	171,702	166,676	216,603	186,069	117,053	10,432	8,665	9,459	5,332	2,819
MINERALS AND THEIR PRODUCTS	379,815	316,003	215,503	127,379	31,094	1,441	1,115	1,006	857	613
VEGETABLES AND THEIR PRODUCTS	1,523,531	1,706,635	1,841,582	1,922,614	1,484,118	85,553	85,051	55,281	43,355	33,197
TOTAL EXPORTS	2,075,048	2,189,314	2,273,688	2,236,062	1,632,265	97,426	94,831	65,746	49,544	36,629

M.N.A.

FOREIGN TRADE OF BRAZIL

PRINCIPAL EXPORTS—SHOWING PERCENTAGE OF EACH MERCHANDISE

MERCHANDISE.	ON METRIC TONS.					ON VALUE IN £ STERLING (GOLD).				
	1928	1929	1930	1931	1932	1928	1929	1930	1931	1932
	%	%	%	%	%	%	%	%	%	%
1. COFFEE	40.2	39.1	40.3	47.9	43.9	71.5	71.0	62.6	68.8	71.6
2. HIDES	3.2	2.4	2.2	2.2	2.0	5.6	3.1	2.8	2.6	2.1
3. COCOA	3.2	3.0	3.0	3.4	6.0	3.7	2.7	3.1	2.8	4.5
4. MATÉ (Brazilian Tea)	4.3	3.9	3.7	3.5	5.0	2.9	2.7	3.2	2.7	3.5
5. FROZEN AND CHILLED MEAT	3.2	3.6	4.9	3.3	2.8	2.1	2.9	5.8	3.2	2.3
6. OIL PRODUCING SEEDS	3.4	4.3	3.6	3.4	2.7	1.8	1.7	2.0	1.9	1.2
7. TOBACCO	1.4	1.4	1.7	1.7	1.6	1.8	1.7	2.6	1.9	1.6
8. RUBBER	1.0	1.0	0.6	0.6	0.4	1.5	1.6	1.2	0.8	0.4
9. SKINS	0.3	0.2	0.3	0.3	0.3	1.3	1.3	2.1	2.1	1.8
10. FRUITS AND NUTS (edible)	4.6	5.4	6.1	8.8	11.2	0.7	1.0	1.5	2.4	2.9
TOTAL	64.8	64.3	66.4	75.1	75.9	92.9	89.7	86.9	89.2	91.9
SUNDRIES	35.2	35.7	33.6	24.9	24.1	7.1	10.3	13.1	10.8	8.1
GRAND TOTAL	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
EXPORTS BY CLASS.										
ANIMALS AND THEIR PRODUCTS	8.3	7.6	9.5	8.3	7.2	10.7	9.1	14.4	10.8	7.7
MINERALS AND THEIR PRODUCTS	18.3	14.4	9.5	5.7	1.9	1.5	1.2	1.5	1.7	1.7
VEGETABLES AND THEIR PRODUCTS	73.4	78.0	81.0	86.0	90.9	87.8	89.7	84.1	87.5	90.6
TOTAL EXPORTS	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

FOREIGN TRADE OF BRAZIL

INDEX—NUMBERS OF PRINCIPAL EXPORTS

MERCHANDISE.	METRIC TONS.					VALUE IN / STERLING (GOLD) (000's omitted).				
	1928	1929	1930	1931	1932	1928	1929	1930	1931	1932
1. COFFEE	100	103	110	128	86	100	96	59	49	38
2. HIDES	100	77	75	74	50	100	53	34	24	14
3. COCOA	100	91	92	104	135	100	79	56	38	45
4. MATÉ (Brazilian Tea)	100	97	96	87	92	100	93	76	48	45
5. FROZEN AND CHILLED MEAT	100	121	172	113	71	100	136	191	78	43
6. OIL PRODUCING SEEDS	100	134	117	109	63	100	93	73	53	26
7. TOBACCO	100	104	127	129	91	100	95	98	56	34
8. RUBBER	100	105	75	67	33	100	104	53	26	11
9. SKINS	100	97	109	120	89	100	92	103	77	49
10. FRUITS AND NUTS (edible)	100	122	145	204	189	100	138	147	177	156
TOTAL	100	105	112	124	92	100	94	63	49	37
SUNDRIES	100	107	104	76	54	100	140	123	76	43
GRAND TOTAL	100	105	109	108	79	100	97	67	51	38
EXPORTS BY CLASS.										
ANIMALS AND THEIR PRODUCTS	100	97	126	108	68	100	83	91	51	27
MINERALS AND THEIR PRODUCTS	100	83	57	33	8	100	77	70	59	42
VEGETABLES AND THEIR PRODUCTS	100	112	121	126	97	100	99	65	51	39
TOTAL EXPORTS	100	105	109	108	79	100	97	67	51	38

M.N.A.

FOREIGN TRADE OF BRAZIL

PRINCIPAL IMPORTS

MERCHANDISE.	METRIC TONS.					VALUE IN £ STERLING (GOLD) (000's omitted).				
	1928	1929	1930	1931	1932	1928	1929	1930	1931	1932
1. MACHINERY, APPARATUS AND TOOLS... ..	86,487	100,428	54,184	20,248	20,628	11,514	13,063	7,610	3,048	2,835
2. WHEAT AND WHEAT FLOUR	904,564	909,076	800,519	857,230	777,491	11,205	10,092	8,178	4,774	3,751
3. IRON AND STEEL (raw materials and articles) ...	481,705	468,214	252,907	127,698	127,331	8,486	8,460	4,771	2,095	2,637
4. MOTOR-CARS	76,901	93,157	3,048	7,420	4,594	5,559	5,582	348	404	278
5. COTTON (piece goods)	8,311	4,940	1,338	447	390	5,015	2,684	721	239	135
6. COAL AND COKE	2,181,784	2,324,602	1,941,946	1,285,494	1,189,466	3,125	3,588	3,083	1,686	1,124
7. GASOLINE... ..	254,345	293,626	279,495	214,301	143,709	2,882	3,614	3,177	1,454	768
8. WOOL (raw materials and articles)	3,753	2,914	1,865	1,333	873	2,655	2,006	986	544	260
9. CHEMICAL AND PHARMACEUTICAL PRODUCTS	66,737	63,132	40,636	41,581	40,676	2,288	1,983	1,500	1,218	1,025
10. COD-FISH	41,103	37,780	35,392	22,399	26,340	1,984	1,931	1,585	738	606
11. PAPER AND MANUFACTURES THEREOF ...	58,296	61,301	51,722	33,284	33,685	1,872	1,813	1,363	778	580
12. DRINKS	31,463	27,432	18,147	7,733	6,124	1,659	1,452	897	329	245
13. CEMENT	456,212	535,276	384,503	114,332	160,534	1,403	1,539	1,081	290	263
14. KEROZENE	103,697	117,256	90,465	98,537	47,070	1,243	1,425	1,063	929	359
15. SILK	616	384	446	487	530	1,164	808	745	610	510
TOTAL	4,755,974	5,039,518	3,956,613	2,832,524	2,579,441	62,054	60,040	37,108	19,136	15,376
SUNDRIES	901,003	888,536	777,302	643,617	674,952	28,615	26,613	16,511	9,620	6,368
GRAND TOTAL	5,656,977	5,928,054	4,733,915	3,476,141	3,254,393	90,669	86,653	53,619	28,756	21,744
IMPORTS BY CLASS.										
LIVE STOCK	2,084	1,552	730	891	604	193	188	114	42	31
RAW MATERIALS	3,010,350	3,234,519	2,569,515	1,569,890	1,545,089	18,762	17,372	11,883	7,161	5,379
MANUFACTURED ARTICLES	1,502,770	1,580,304	1,184,510	964,967	841,136	52,551	52,035	28,119	14,467	10,762
FOOD STUFFS	1,141,773	1,111,879	979,160	940,393	867,564	19,163	17,058	13,503	7,086	5,572
TOTAL	5,656,977	5,928,054	4,733,915	3,476,141	3,254,393	90,669	86,653	53,619	28,756	21,744

FOREIGN TRADE OF BRAZIL

PRINCIPAL IMPORTS—SHOWING PERCENTAGE OF EACH MERCHANDISE

MERCHANDISE.	ON METRIC TONS.					ON VALUE IN £ STERLING (GOLD).				
	1928 %	1929 %	1930 %	1931 %	1932 %	1928 %	1929 %	1930 %	1931 %	1932 %
1. MACHINERY, APPARATUS AND TOOLS ...	1.52	1.69	1.15	0.58	0.63	12.79	15.08	14.19	10.60	13.04
2. WHEAT AND WHEAT FLOUR ...	15.99	15.34	16.91	24.67	23.89	13.36	11.65	15.25	16.00	17.25
3. IRON AND STEEL (raw materials and articles) ...	8.52	7.90	5.34	3.07	3.91	9.56	9.76	8.90	7.29	12.13
4. MOTOR-CARS ...	1.36	1.57	0.06	0.21	0.14	6.13	6.44	0.05	1.40	1.28
5. COTTON (piece goods) ...	0.15	0.08	0.03	0.01	0.01	5.53	3.10	1.24	0.83	0.62
6. COAL AND COKE ...	38.57	39.21	41.02	36.98	35.55	3.45	4.14	5.75	5.85	5.17
7. GASOLINE ...	4.49	4.94	5.91	6.16	4.42	3.18	4.17	5.93	5.96	3.53
8. WOOL (raw materials and articles) ...	0.07	0.05	0.04	0.04	0.03	2.93	2.31	1.84	1.89	1.19
9. CHEMICAL AND PHARMACEUTICAL PRODUCTS	1.18	1.07	0.86	1.20	1.25	2.52	2.29	2.86	4.24	4.71
10. COD-FISH ...	0.73	0.64	0.75	0.64	0.81	2.19	2.23	2.96	2.57	2.79
11. PAPER AND MANUFACTURES THEREOF ...	1.03	1.03	1.09	0.96	1.03	2.06	2.09	2.54	2.71	2.67
12. DRINKS ...	0.56	0.47	0.38	0.23	0.19	1.83	1.68	1.67	1.14	1.13
13. CEMENT ...	8.06	9.03	8.12	3.29	4.93	1.55	1.78	2.02	1.01	1.21
14. KEROZENE ...	1.83	1.98	1.91	2.83	1.45	1.37	1.64	1.98	3.23	1.65
15. SILK ...	0.01	0.01	0.01	0.01	0.02	1.28	0.93	1.39	2.12	2.34
TOTAL ...	84.07	85.01	83.58	81.48	79.26	68.44	69.29	69.21	66.55	70.71
SUNDRIES ...	15.93	14.99	16.42	18.52	20.74	31.56	30.71	30.79	33.45	29.29
GRAND TOTAL ...	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
IMPORTS BY CLASS.										
LIVE STOCK ...	0.04	0.03	0.02	0.02	0.02	0.21	0.22	0.21	0.15	0.14
RAW MATERIALS ...	53.21	54.56	54.28	45.17	47.48	20.69	20.05	22.16	24.90	24.74
MANUFACTURED ARTICLES ...	26.57	26.66	25.02	27.76	25.85	57.96	60.05	52.44	50.31	49.49
FOOD STUFFS ...	20.18	18.75	20.68	27.05	26.65	21.14	19.68	25.19	24.64	25.63
TOTAL ...	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

FOREIGN TRADE OF BRAZIL

INDEX—NUMBERS OF PRINCIPAL IMPORTS

MERCHANDISE.	ON METRIC TONS.					ON VALUE IN £ STERLING (GOLD).				
	1928	1929	1930	1931	1932	1928	1929	1930	1931	1932
1. MACHINERY, APPARATUS AND TOOLS	100	116	63	23	24	100	113	66	26	25
2. WHEAT AND WHEAT FLOUR	100	101	88	95	86	100	90	73	43	33
3. IRON AND STEEL (raw materials and articles) ...	100	97	53	27	26	100	100	56	25	31
4. MOTOR-CARS	100	121	4	10	6	100	101	6	7	5
5. COTTON (piece goods)	100	59	16	5	6	100	54	14	5	3
6. COAL AND COKE	100	107	89	59	55	100	115	99	54	36
7. GASOLINE	100	115	110	84	57	100	125	110	50	27
8. WOOL (raw materials and articles)	100	78	50	36	23	100	76	37	20	10
9. CHEMICAL AND PHARMACEUTICAL PRODUCTS	100	95	61	62	61	100	87	66	53	45
10. COD-FISH	100	92	86	54	64	100	97	80	37	31
11. PAPER AND MANUFACTURES THEREOF ...	100	105	89	57	58	100	97	73	42	31
12. DRINKS	100	87	58	25	19	100	88	54	20	15
13. CEMENT	100	117	84	25	35	100	109	77	21	19
14. KEROZENE	100	113	87	95	45	100	115	86	75	29
15. SILK	100	62	72	79	86	100	69	64	52	44
TOTAL	100	106	83	60	54	100	97	60	31	25
SUNDRIES	100	99	86	71	75	100	93	58	34	22
GRAND TOTAL	100	105	84	61	58	100	96	59	32	24
IMPORTS BY CLASS.										
LIVE STOCK	100	74	35	43	29	100	97	59	22	16
RAW MATERIALS	100	107	85	52	51	100	92	63	38	29
MANUFACTURED ARTICLES	100	105	79	64	56	100	99	53	27	20
FOOD STUFFS	100	97	86	82	76	100	89	70	37	29
TOTAL	100	105	84	61	58	100	96	59	32	24

FOREIGN TRADE OF BRAZIL

EXPORTS AND IMPORTS BY LEADING COUNTRIES—VALUE IN £ STERLING (GOLD) (000's omitted)

COUNTRIES.	EXPORTS FROM BRAZIL					IMPORTS INTO BRAZIL				
	1928	1929	1930	1931	1932	1928	1929	1930	1931	1932
1. UNITED STATES	44,279	40,034	26,523	21,613	16,789	24,000	26,114	12,956	7,189	6,566
2. GERMANY	10,909	8,305	5,992	4,573	3,237	11,304	10,994	6,102	3,014	1,960
3. FRANCE	8,932	10,549	6,048	4,588	3,268	5,756	4,602	2,691	1,345	1,104
4. GREAT BRITAIN	6,354	6,177	5,457	3,561	2,572	19,519	16,639	10,403	5,018	4,175
5. ARGENTINE	5,784	6,024	4,488	2,942	2,195	10,461	9,479	7,177	4,207	1,606
6. NETHERLANDS	5,612	4,666	3,334	2,730	1,482	1,701	1,543	1,511	1,003	698
7. ITALY	4,834	4,423	2,861	1,947	1,359	3,368	2,862	2,017	1,197	872
8. BELGIUM	2,672	2,649	2,083	1,457	954	3,572	3,869	2,086	955	859
9. URUGUAY	2,526	2,908	3,324	1,865	1,328	996	693	760	161	132
10. SWEDEN	2,278	2,159	1,303	1,115	704	721	940	571	276	232
TOTAL	94,180	87,894	61,413	46,391	33,908	81,488	77,675	46,216	24,365	18,204
OTHER COUNTRIES	3,246	6,937	4,333	3,153	2,722	9,181	8,978	7,403	4,391	3,540
GRAND TOTAL	97,426	94,831	65,746	49,544	36,630	90,669	86,653	53,619	28,756	21,744
FOREIGN TRADE OF BRAZIL—BY CONTINENTS.										
1. AMERICA—NORTH AND CENTRAL	44,509	40,408	26,849	21,788	16,844	26,060	28,152	14,641	7,982	7,149
2. " SOUTH	8,888	9,432	8,171	5,019	3,718	12,386	11,409	9,441	5,585	2,684
TOTAL AMERICA	53,397	49,840	35,020	26,807	20,562	38,446	39,561	24,082	13,567	9,833
3. AFRICA	1,936	2,152	1,152	900	995	31	57	59	37	31
4. ASIA	61	125	89	96	141	371	1,141	793	587	398
5. EUROPE	42,030	42,708	29,479	21,736	14,931	51,305	45,879	28,679	14,557	11,482
6. OCEANIA	2	6	6	5	1	16	15	6	8	—
TOTAL	97,426	94,831	65,746	49,544	36,630	90,669	86,653	53,619	28,756	21,744

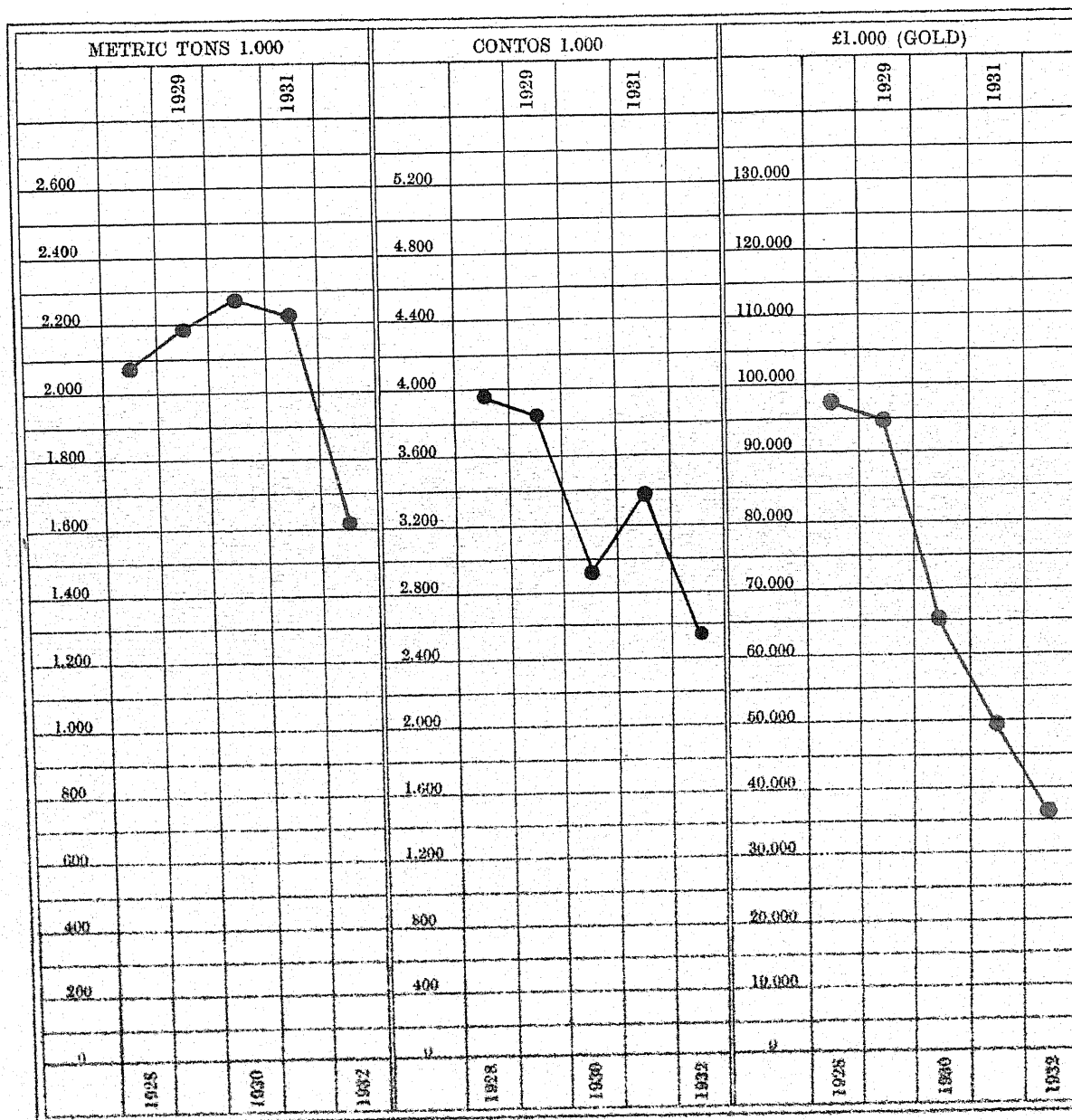
FOREIGN TRADE OF BRAZIL

SHOWING PERCENTAGE OF EACH COUNTRY ON TOTAL EXPORTS AND IMPORTS

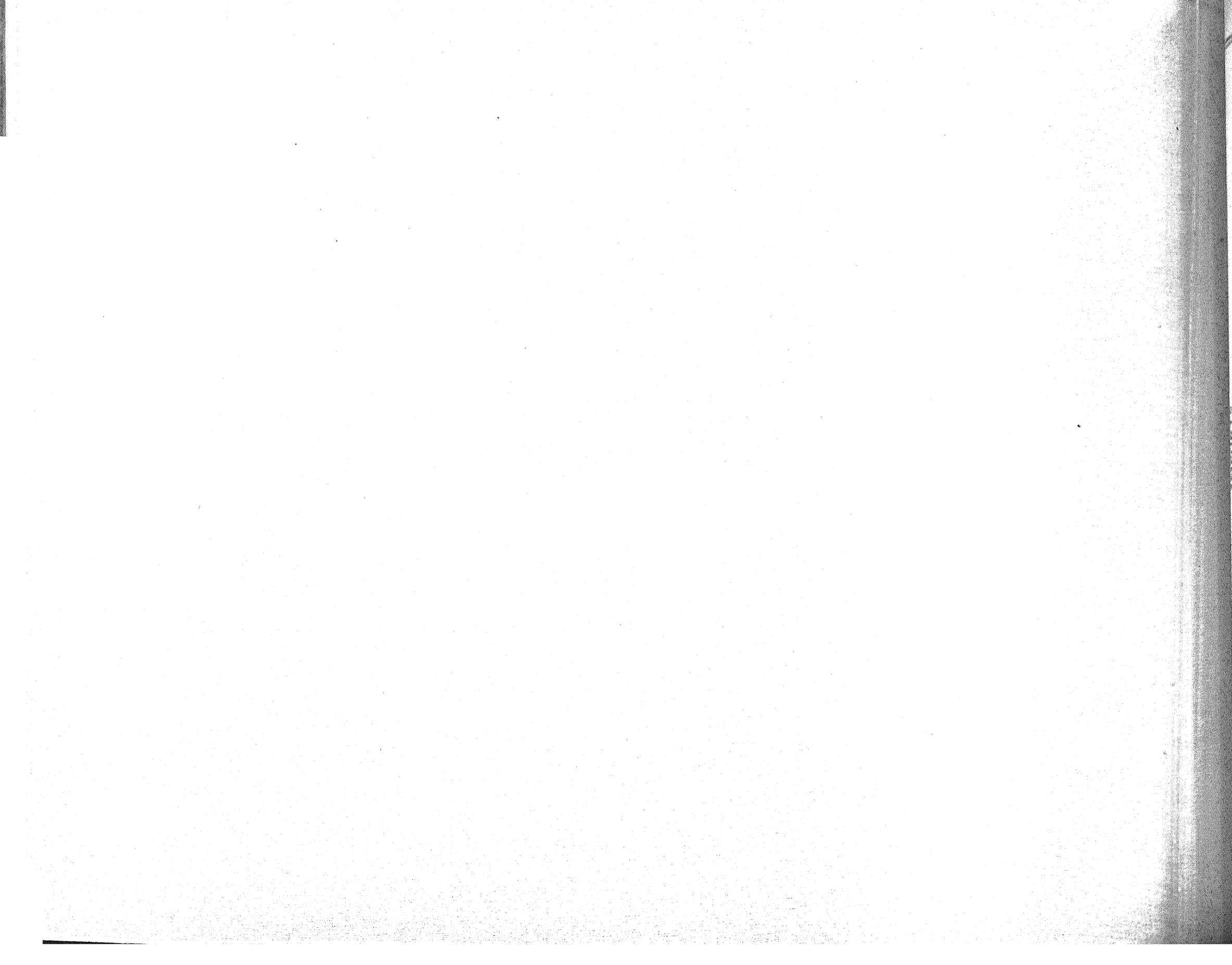
COUNTRIES.	ON EXPORTS FROM BRAZIL.					ON IMPORTS INTO BRAZIL.				
	1928	1929	1930	1931	1932	1928	1929	1930	1931	1932
	%	%	%	%	%	%	%	%	%	%
1. UNITED STATES	45.5	42.2	40.3	43.6	45.8	26.6	30.1	24.1	25.0	30.2
2. GERMANY	11.2	8.8	9.1	9.2	8.9	12.5	12.7	11.4	10.5	9.0
3. FRANCE	9.2	11.1	9.2	9.3	8.9	6.4	5.3	5.0	4.7	5.1
4. GREAT BRITAIN	6.5	6.5	8.3	7.2	7.0	21.5	19.2	19.4	17.4	19.2
5. ARGENTINE	5.9	6.3	6.8	5.9	6.0	11.5	10.9	13.4	14.6	7.4
6. NETHERLANDS	5.8	4.9	5.1	5.5	4.1	1.9	1.8	2.8	3.5	3.2
7. ITALY	5.0	4.7	4.4	3.9	3.7	3.7	3.2	3.8	4.2	4.0
8. BELGIUM	2.7	2.8	3.2	3.0	2.6	3.9	4.5	3.9	3.3	3.9
9. URUGUAY	2.6	3.1	5.1	3.8	3.6	1.1	0.8	1.3	0.6	0.6
10. SWEDEN	2.3	2.3	2.0	2.3	1.9	0.8	1.1	1.1	1.0	1.1
TOTAL	96.7	92.7	93.4	93.6	92.6	89.9	89.6	86.2	84.7	83.7
OTHER COUNTRIES	3.3	7.3	6.6	6.4	7.4	10.1	10.4	13.8	15.3	16.3
GRAND TOTAL	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
FOREIGN TRADE OF BRAZIL—BY CONTINENTS.	%	%	%	%	%	%	%	%	%	%
1. AMERICA—NORTH AND CENTRAL	45.7	42.6	40.9	44.0	46.0	28.7	32.5	27.3	27.8	32.9
2. " SOUTH	9.1	9.9	12.4	10.1	10.1	13.7	13.2	17.6	19.4	12.3
TOTAL AMERICA	54.8	52.5	53.3	54.1	56.1	42.4	45.7	44.9	47.2	45.2
3. AFRICA	1.9	2.3	1.8	1.8	2.7	—	0.1	1.1	6.2	0.2
4. ASIA	0.1	0.2	0.1	0.2	0.4	1.0	1.3	1.5	2.0	1.8
5. EUROPE	43.1	45.0	44.8	43.9	40.8	56.6	52.9	52.5	50.6	52.8
6. OCEANIA	—	—	—	—	—	—	—	—	—	—
TOTAL	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

FOREIGN TRADE OF BRAZIL

EXPORTS

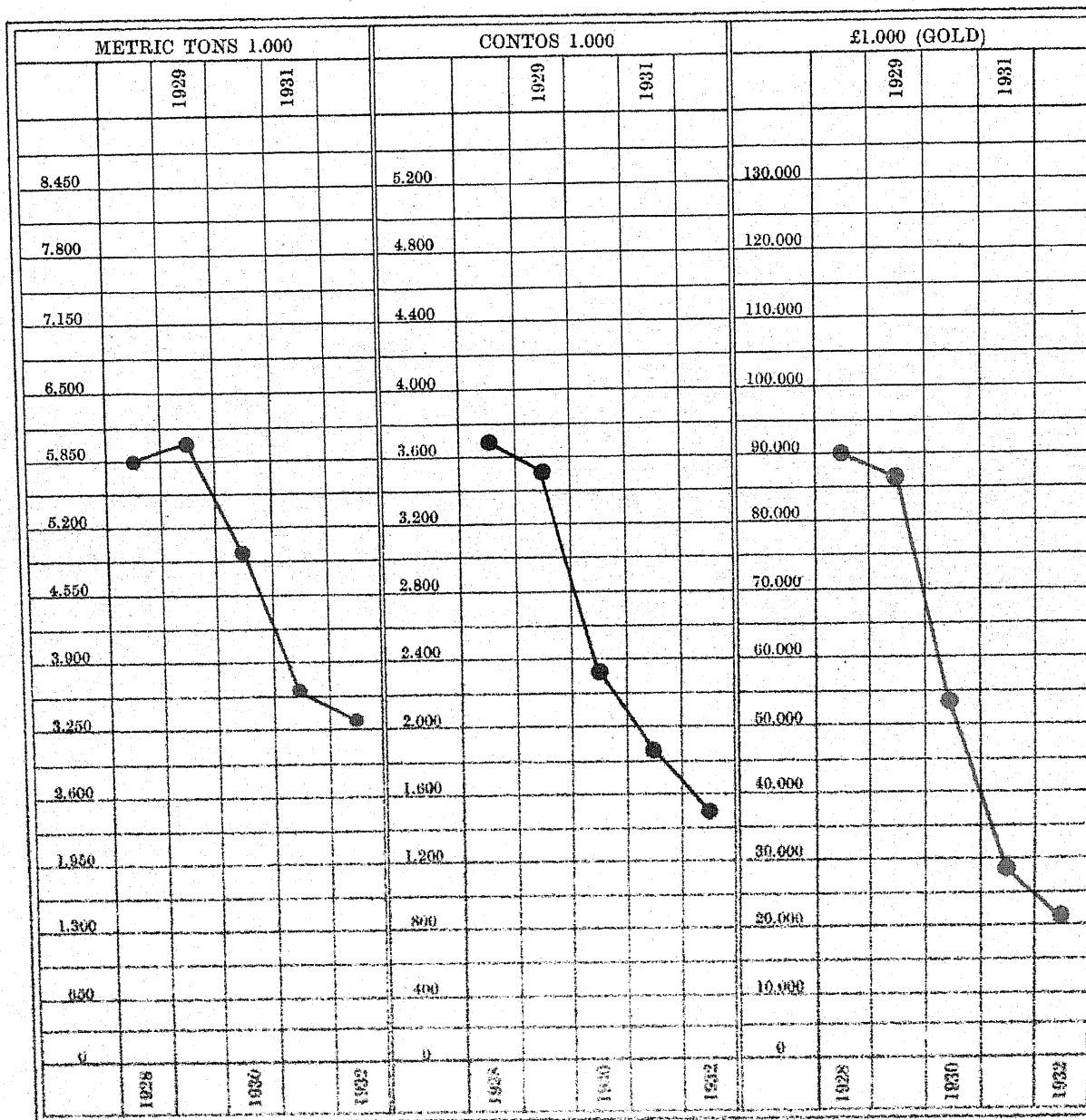


Years	Metric tons 1,000	Contos 1,000	£1,000 (gold)
1928	2,075	3,979	97,426
1929	2,180	3,890	94,831
1930	2,274	2,907	95,746
1931	2,236	3,398	49,644
1932	1,632	2,537	36,630



FOREIGN TRADE OF BRAZIL

IMPORTS

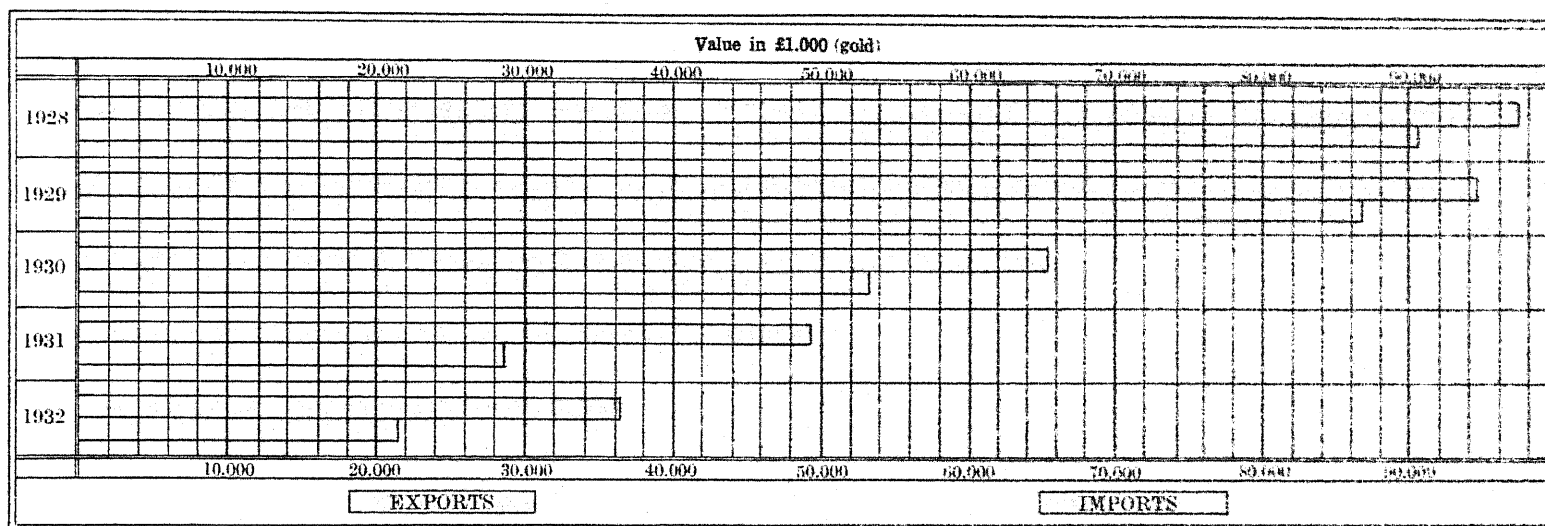


Year	Metric tons 1,000	Contos 1,000 (currency)	£1,000 (gold)
1928	5,830	3,600	90,669
1929	6,100	3,528	88,850
1930	4,881	3,314	53,616
1931	3,502	1,981	38,736
1932	3,250	1,510	21,744



FOREIGN TRADE OF BRAZIL

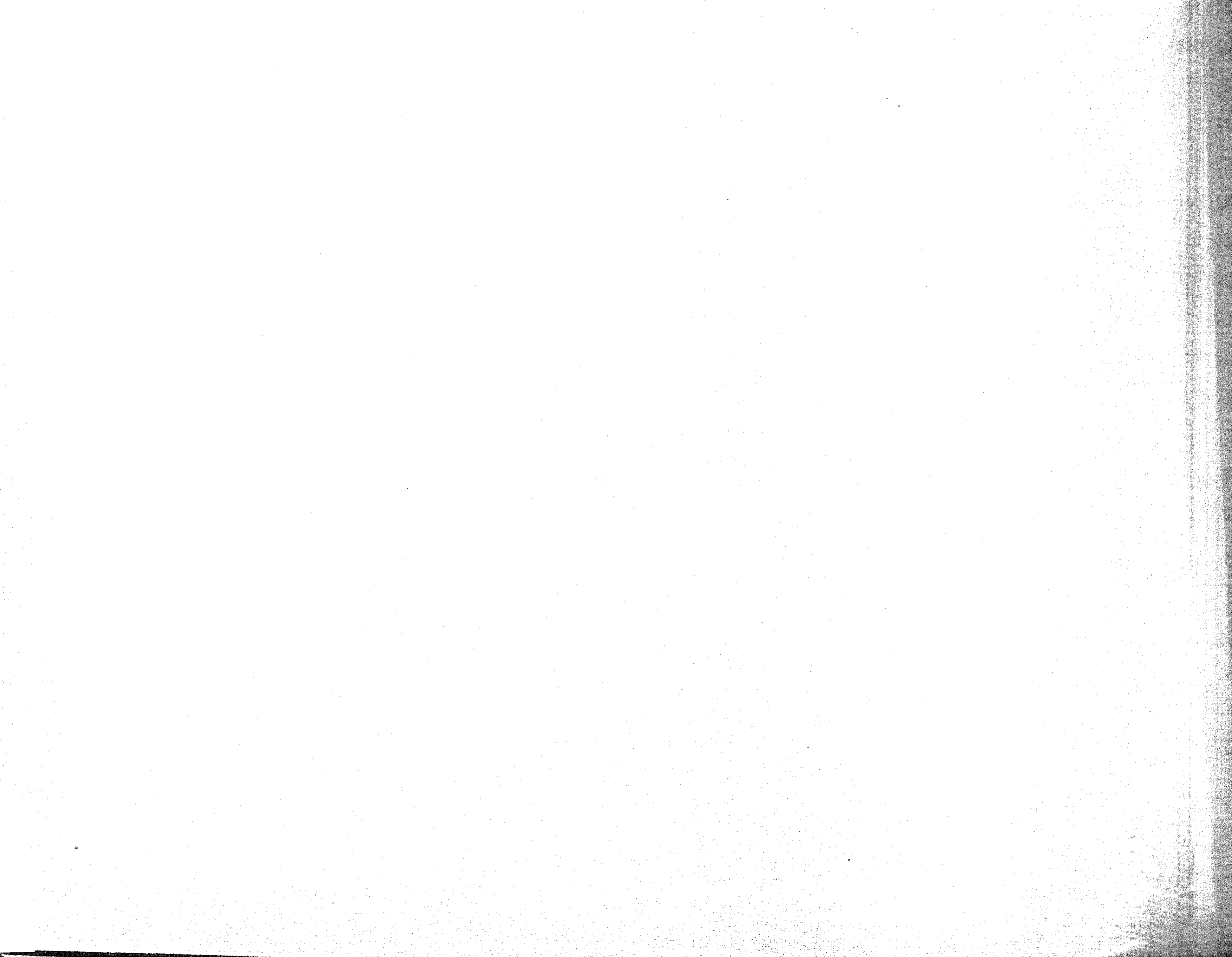
EXPORTS AND IMPORTS



VALUE IN £1,000 (gold)

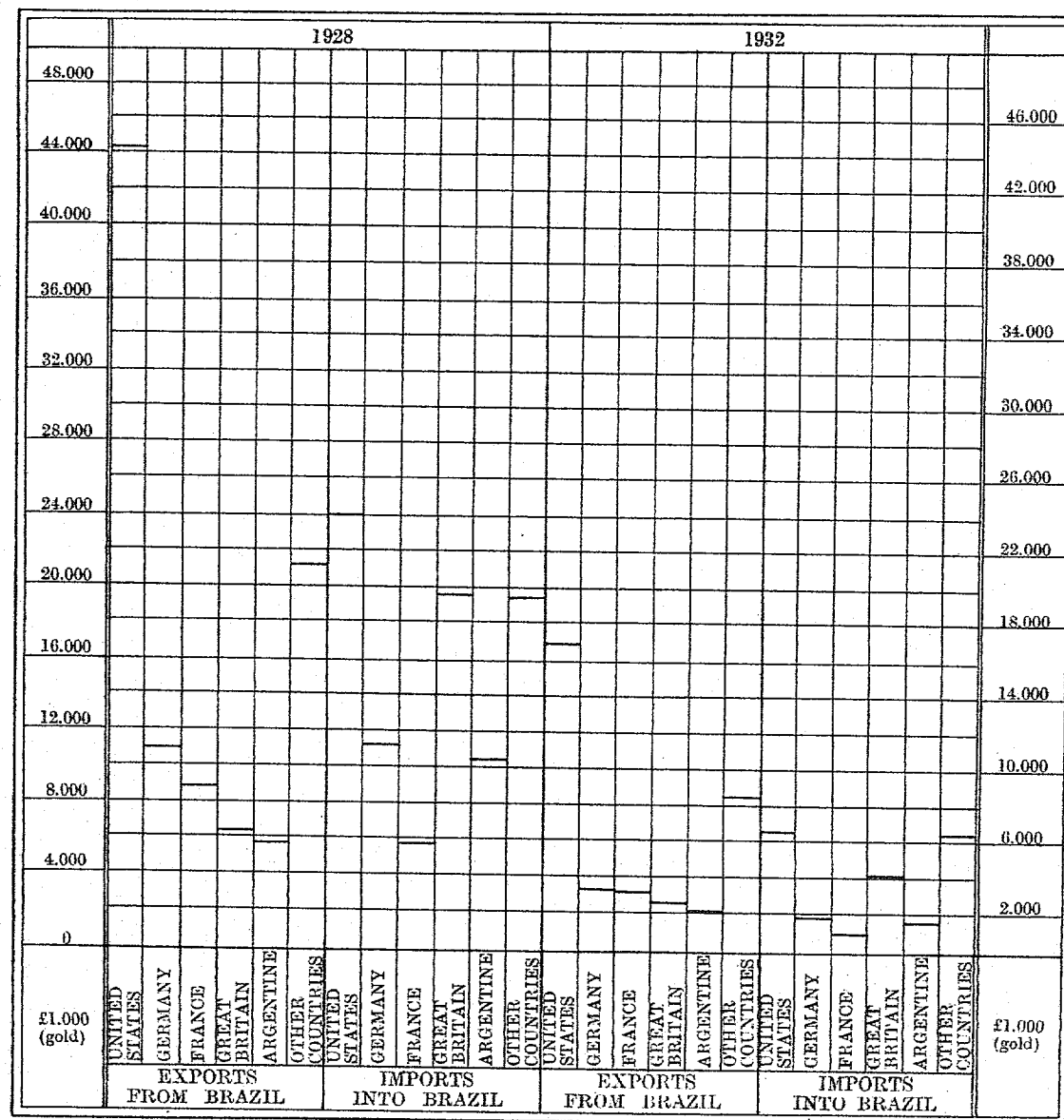
Years	Exports	IN	Imports	IN	+ ou -- in favor of Exportation	IN
1928	97,426	100	90,669	100	6.757	100
1929	94,831	97	86,653	96	8.178	121
1930	65,746	68	53,619	59	12.127	180
1931	40,544	51	28,756	32	20.788	308
1932	36,630	38	21,744	24	14.886	220

IN = INDEX NUMBERS

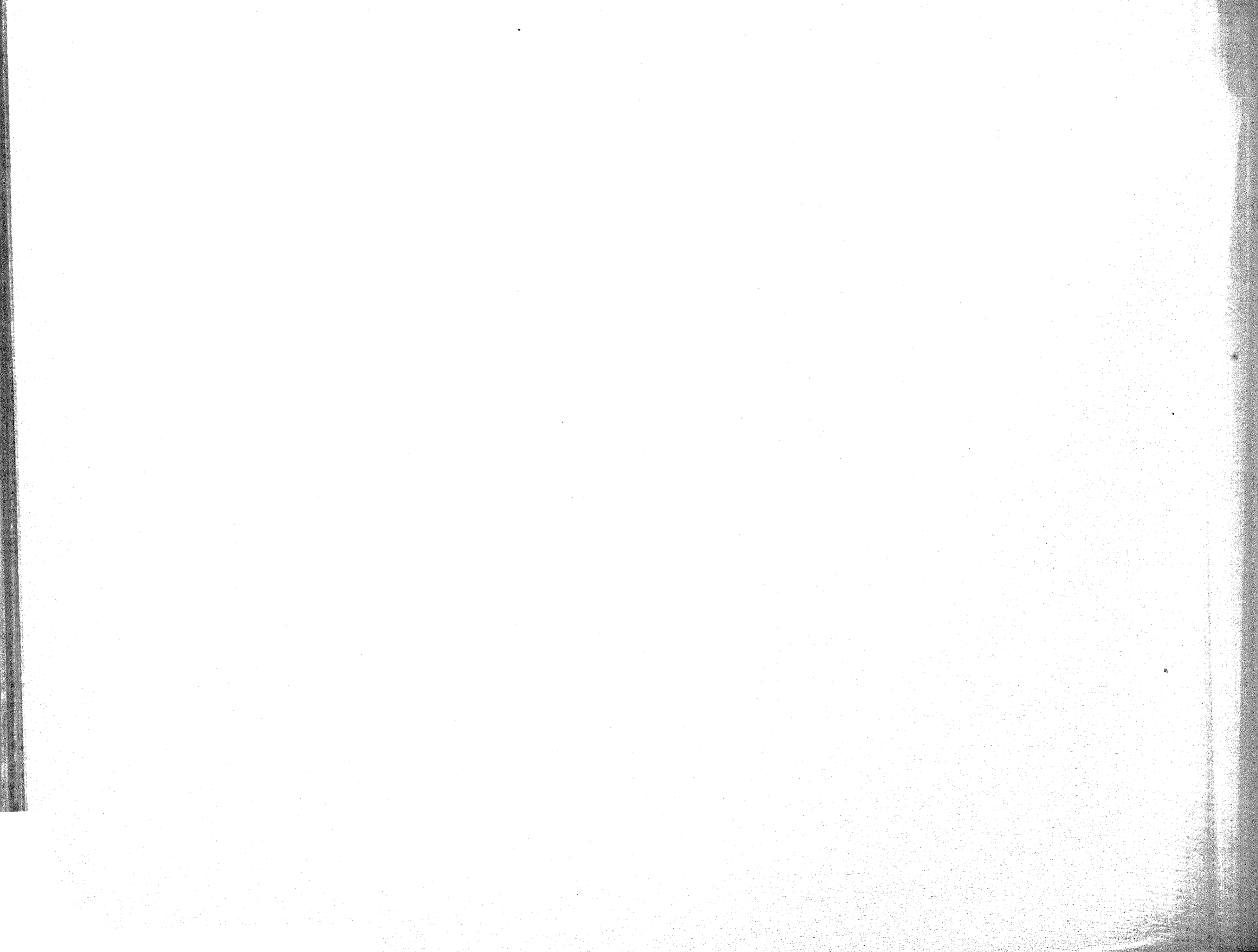


FOREIGN TRADE OF BRAZIL

BY COUNTRIES

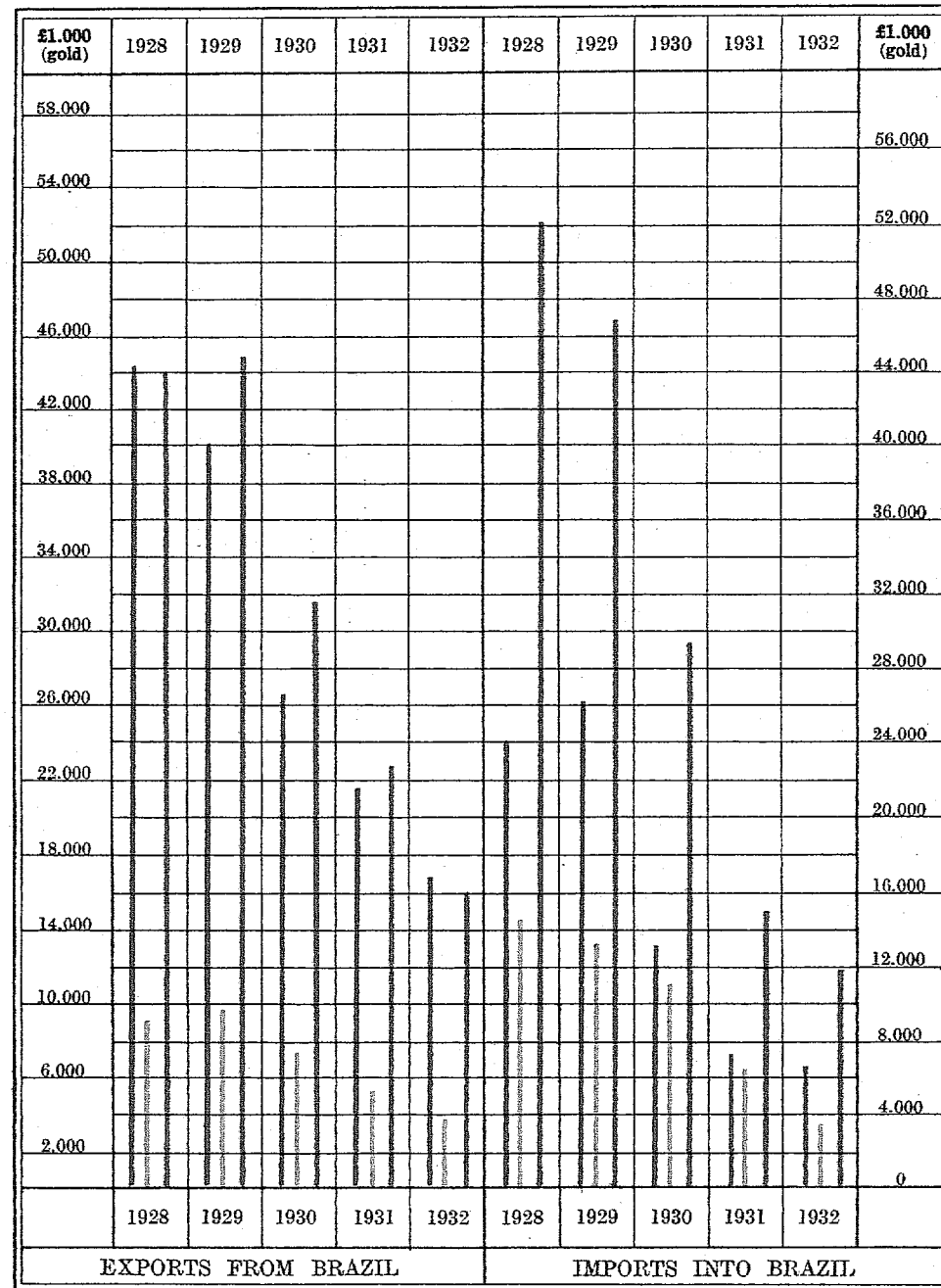


	Exports		Imports	
	1928	1932	1928	1932
United States...	44,279	16,789	24,090	6,566
Germany.....	10,909	3,257	11,304	1,960
France.....	8,032	3,268	5,756	1,104
Great-Britain...	6,354	2,572	19,519	4,175
Argentina	5,784	2,185	10,461	1,601
Other Countries.	21,168	8,549	19,539	6,338
Total	97,426	36,630	90,669	21,744



FOREIGN TRADE OF BRAZIL

EXPORTS AND IMPORTS BY COUNTRIES



UNITED STATES ———

OTHER AMERICAN COUNTRIES ———

OTHER COUNTRIES ———

EXPORTS					
VALUE IN £1,000 (gold)					
	1928	1929	1930	1931	1932
United States	44,279	40,034	26,523	21,613	16,789
Other American Countries ..	9,118	9,806	9,497	5,194	3,773
Other Countries	44,029	44,991	31,726	22,736	18,068
IMPORTS					
	1928	1929	1930	1931	1932
United States	28,090	26,114	12,956	7,190	6,566
Other American Countries ..	14,357	13,447	11,125	6,377	3,267
Other Countries	52,222	47,092	29,537	15,188	11,911



FOREIGN TRADE OF BRAZIL

INDEX—NUMBERS OF EXPORTS AND IMPORTS

COUNTRIES.	EXPORTS FROM BRAZIL.					IMPORTS INTO BRAZIL.				
	1928	1929	1930	1931	1932	1928	1929	1930	1931	1932
1. UNITED STATES	100	90	60	49	38	100	108	54	30	27
2. GERMANY	100	82	59	45	32	100	97	54	27	17
3. FRANCE	100	118	68	51	37	100	80	47	23	19
4. GREAT BRITAIN	100	97	86	56	40	100	85	53	26	21
5. ARGENTINE	100	104	78	51	38	100	91	69	40	15
6. NETHERLANDS	100	83	59	49	26	100	91	89	59	41
7. ITALY	100	91	59	40	28	100	83	60	36	26
8. BELGIUM	100	99	78	55	36	100	108	58	27	24
9. URUGUAY	100	115	132	74	53	100	69	70	16	13
10. SWEDEN	100	95	57	49	31	100	130	79	38	32
TOTAL	100	93	65	49	36	100	95	57	30	22
OTHER COUNTRIES	100	214	133	97	84	100	97	61	48	39
GRAND TOTAL	100	97	67	51	38	100	96	59	32	24
FOREIGN TRADE OF BRAZIL—BY CONTINENTS.										
1. AMERICA—NORTH AND CENTRAL	100	91	60	49	38	100	108	56	31	27
2. " SOUTH	100	106	92	56	42	100	92	76	45	22
TOTAL AMERICA	100	93	66	50	39	100	103	63	35	26
3. AFRICA	100	111	60	46	51	100	184	190	119	100
4. ASIA	100	205	145	157	231	100	131	91	67	46
5. EUROPE	100	102	70	52	36	100	169	105	56	42
6. OCEANIA	100	300	300	250	50	100	94	38	50	—
TOTAL	100	97	67	51	38	100	96	59	32	24

FOREIGN TRADE OF BRAZIL WITH GREAT BRITAIN

YEARS.	EXPORTS FROM BRAZIL.					IMPORTS INTO BRAZIL.					Super-avit (+) or Deficit (-)
	1,000 Metric Tons.	Value in £1,000.	Index Numbers		Ratio to total value of Brazilian Exports.	1,000 Metric Tons.	Value in £1,000.	Index Numbers		Ratio to total value of Brazilian Imports.	
			of Quantity.	of Value.				of Quantity.	of Value.		
1910	188	14,581	100	100	23%	2,016	13,676	100	100	29%	
1911	169	10,041	90	69	15%	2,247	15,344	111	112	29%	+ 905
1912	130	8,861	69	61	12%	2,351	15,970	117	117	25%	- 5,303
1913	153	8,623	82	59	14%	2,619	16,437	130	120	25%	- 7,109
1914	168	6,747	89	46	14%	1,699	8,436	84	62	24%	- 7,814
Total 1910-1914	808	48,853	430	335	—	10,932	69,863	542	511	—	- 1,689
Yearly average	162	9,771	86	67	15%	2,186	13,973	108	102	26%	- 21,010
1915	139	6,476	74	44	12%	785	6,597	39	48	22%	- 4,202
1916	121	6,493	65	45	12%	425	8,229	21	60	20%	- 121
1917	172	7,812	92	54	12%	272	7,979	13	58	18%	- 1,736
1918	142	6,169	75	42	10%	239	10,784	12	79	20%	- 167
1919	150	9,483	80	65	7%	335	12,737	17	93	16%	- 4,615
Total 1915-1919	724	36,433	386	250	—	2,056	46,326	102	338	—	- 3,254
Yearly average	145	7,287	77	50	10%	411	9,265	20	67	19%	- 9,893
1920	137	8,759	73	60	8%	465	27,197	23	199	22%	- 1,978
1921	184	4,074	98	28	7%	370	12,337	18	90	20%	- 18,438
1922	267	6,812	142	47	10%	1,260	12,544	63	92	26%	- 8,263
1923	208	5,121	110	35	7%	1,432	13,428	71	98	26%	- 5,732
1924	118	3,263	63	22	3%	1,227	16,347	61	119	24%	- 8,307
Total 1920-1924	914	28,029	486	192	—	4,754	81,853	236	598	—	- 13,084
Yearly average	183	5,606	97	38	7%	951	16,371	47	120	23%	- 53,824
1925	117	5,182	62	36	5%	1,514	18,770	75	137	22%	- 10,765
1926	84	3,224	45	22	3%	1,008	15,208	50	111	19%	- 13,538
1927	108	3,019	57	21	3%	1,870	16,899	93	123	21%	- 11,984
1928	120	3,354	64	23	3%	2,316	19,519	115	143	22%	- 13,880
1929	184	6,177	98	42	6%	2,351	16,639	116	122	19%	- 16,165
Total 1925-1929	613	20,956	326	144	—	9,059	87,035	449	636	—	- 10,462
Yearly average	123	4,191	65	29	4%	1,812	17,407	90	127	21%	- 66,079
1930	251	5,457	134	37	8%	1,749	10,405	87	76	19%	- 13,216
1931	211	3,561	112	24	7%	872	5,019	43	37	17%	- 4,948
1932	199	2,572	106	18	7%	1,063	4,175	53	30	19%	- 1,458
Total 1930-1932	661	11,590	352	79	—	3,684	19,599	183	143	—	- 1,603
Yearly average	220	3,863	114	26	7%	1,228	6,533	61	48	19%	- 8,009
Total 1910-1932	3,720	145,861	1,979	1,000	—	30,485	304,676	1,512	2,228	—	- 2,670
Yearly average	162	6,342	86	44	8%	1,326	13,247	66	97	22%	- 158,815
											- 6,905

FOREIGN TRADE OF BRAZIL WITH THE UNITED STATES

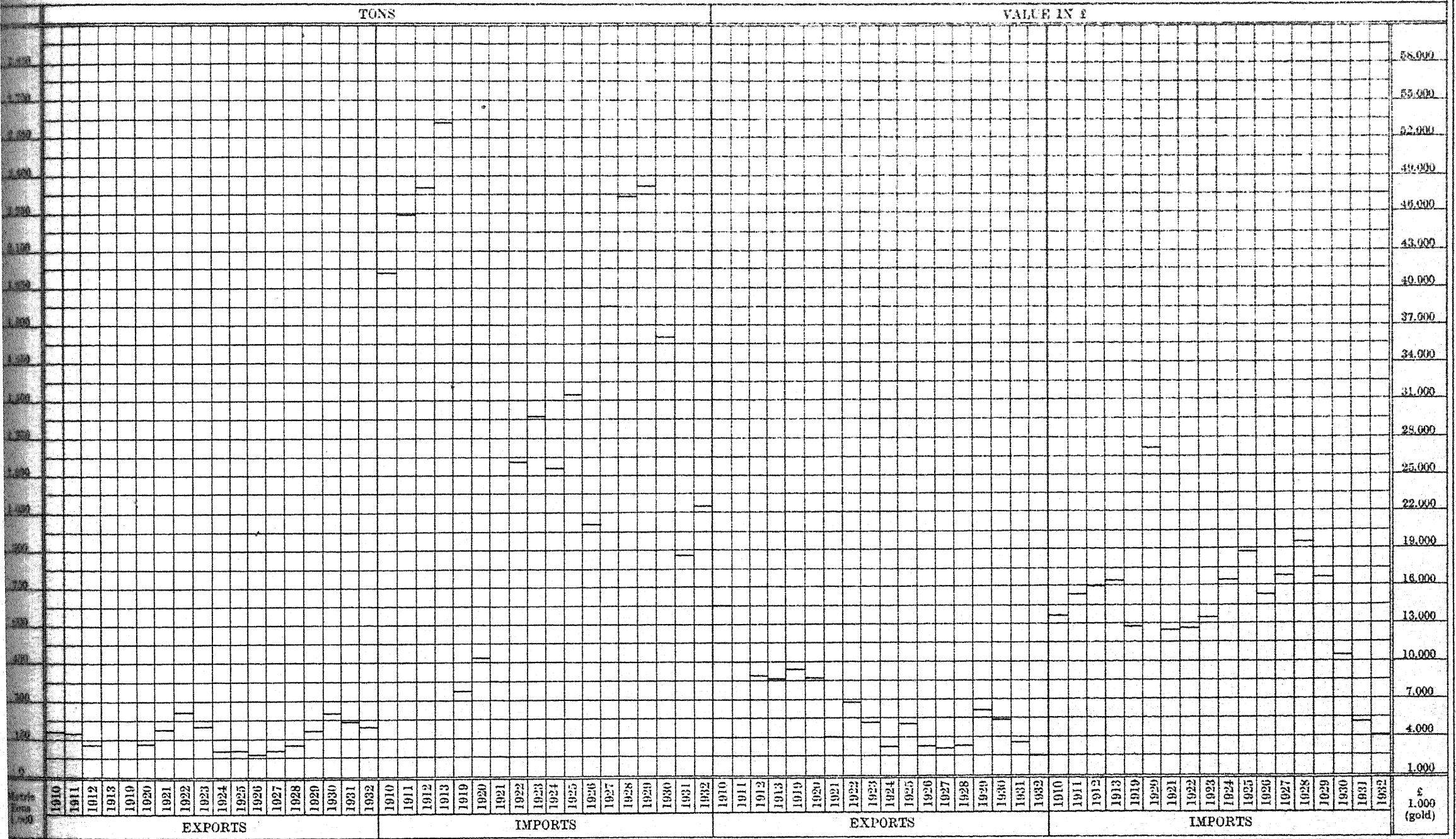
YEARS.	EXPORTS FROM BRAZIL.					IMPORTS INTO BRAZIL.					Super- avit (+) or Deficit (-)
	1,000 Metric Tons.	Value in (\$1,000).	Index Numbers		Ratio to total value of Brazilian Exports.	1,000 Metric Tons.	Value in (\$1,000).	Index Numbers		Ratio to total value of Brazilian Imports.	
			of Quantity.	of Value.				of Quantity.	of Value.		
1910	371	22,859	100	100	36%	419	6,128	100	100	13%	+ 16,731
1911	370	23,810	100	104	36%	424	7,045	101	115	13%	+ 16,765
1912	442	29,201	119	128	39%	832	9,899	198	161	16%	+ 19,302
1913	394	21,103	106	92	32%	870	10,553	208	172	13%	+ 10,550
1914	487	19,002	131	83	41%	653	6,223	156	102	17%	+ 12,779
Total 1910-1914	2,004	115,975	556	507	—	3,198	39,848	763	659	—	+ 76,127
Yearly average	413	23,195	111	101	37%	640	7,970	133	130	15%	+ 15,225
1915	802	22,150	216	97	41%	1,140	9,651	272	157	32%	+ 12,499
1916	1,000	25,832	269	113	46%	1,234	15,841	295	258	39%	+ 9,991
1917	1,057	28,013	285	123	44%	1,040	21,065	248	344	47%	+ 6,948
1918	753	21,287	203	93	35%	730	18,984	174	310	36%	+ 2,303
1919	745	54,080	201	236	41%	1,361	37,423	325	611	48%	+ 16,657
Total 1915-1919	4,357	151,362	1,174	662	—	5,505	102,964	1,314	1,680	—	+ 48,398
Yearly average	871	30,272	235	131	42%	1,101	20,593	263	336	42%	+ 9,679
1920	979	44,987	264	197	42%	1,625	51,939	388	848	41%	- 6,952
1921	715	21,665	192	95	37%	961	19,148	229	313	32%	+ 2,517
1922	738	26,456	199	116	38%	502	11,681	120	181	23%	+ 15,375
1923	756	30,293	203	132	41%	611	11,239	146	183	22%	+ 19,054
1924	630	40,809	170	178	43%	1,217	16,544	290	270	24%	+ 24,265
Total 1920-1924	3,818	164,210	1,028	718	—	4,916	109,951	1,173	1,795	—	+ 54,259
Yearly average	763	32,842	206	144	41%	983	21,990	234	359	31%	+ 10,852
1925	755	46,468	203	203	45%	1,171	20,772	280	339	25%	+ 25,696
1926	834	45,103	225	197	48%	1,812	23,309	432	380	29%	+ 21,794
1927	730	40,982	197	179	46%	1,346	22,843	321	373	29%	+ 18,139
1928	748	44,279	201	194	45%	922	24,090	220	393	26%	+ 20,189
1929	750	40,034	202	175	42%	998	26,114	238	426	30%	+ 13,920
Total 1925-1929	3,817	216,866	1,028	948	—	6,249	117,128	1,491	1,911	—	+ 99,738
Yearly average	763	43,373	206	189	46%	1,250	23,426	298	382	28%	+ 19,947
1930	749	26,523	202	116	40%	692	12,957	165	212	24%	+ 13,566
1931	751	21,613	202	94	44%	630	7,190	150	117	25%	+ 14,423
1932	510	16,789	137	74	46%	739	6,566	177	107	30%	+ 10,223
Total 1930-1932	2,010	64,925	541	284	—	2,061	26,713	492	436	—	+ 38,212
Yearly average	670	21,642	180	95	43%	687	8,904	164	145	26%	+ 12,738
Total 1910-1932	16,066	713,338	4,331	3,121	—	21,929	396,604	5,234	6,472	—	+ 316,734
Yearly average	698	31,014	188	136	42%	953	17,244	227	281	28%	+ 13,770

FOREIGN TRADE OF BRAZIL BY COUNTRIES EXCEPT GREAT BRITAIN AND UNITED STATES

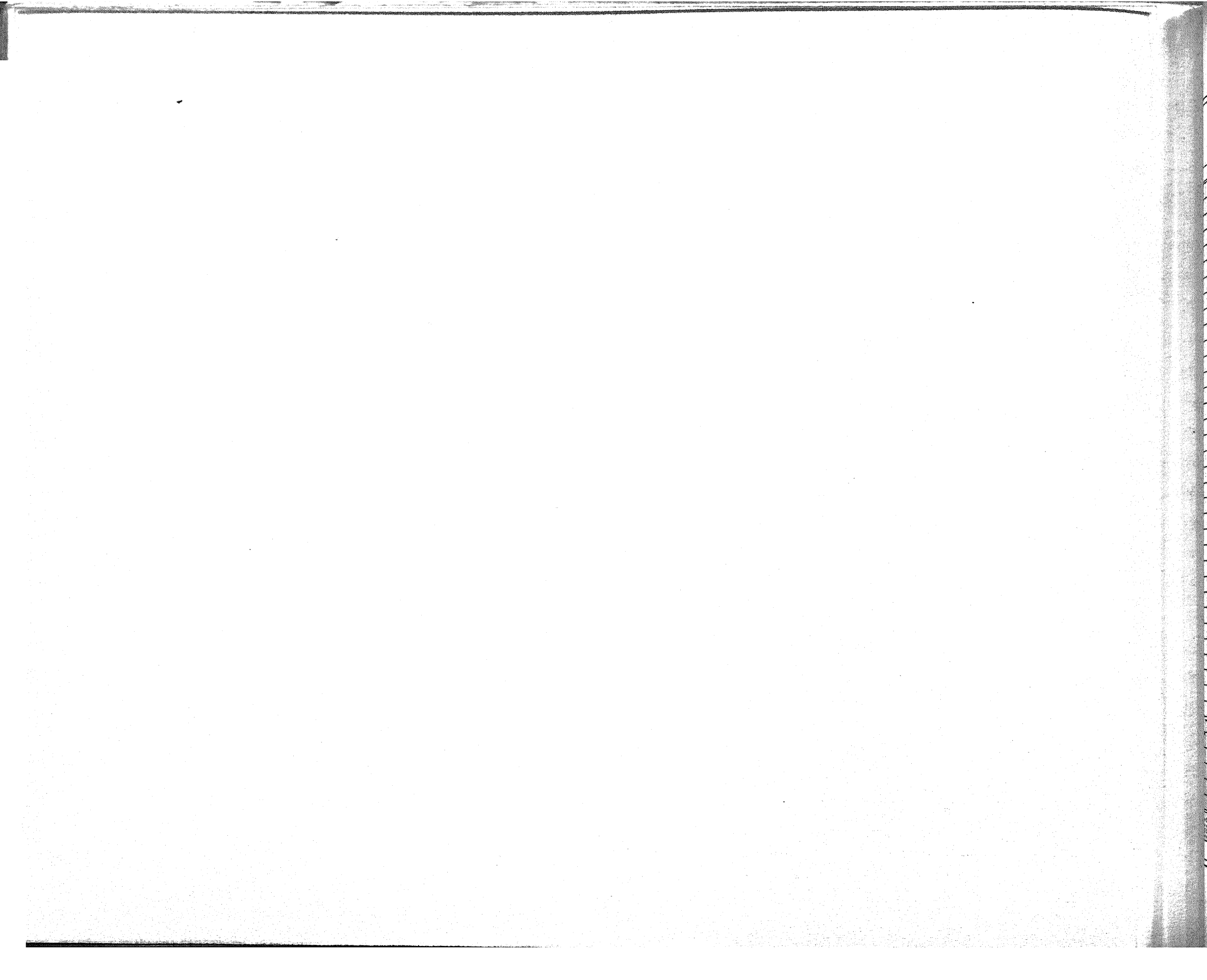
YEARS.	EXPORTS FROM BRAZIL.					IMPORTS INTO BRAZIL.					Super- avit (+) or Deficit (-)
	1,000 Metric Tons.	Value in £1,000.	Index Numbers		Ratio to total value of Brazilian Exports.	1,000 Metric Tons.	Value in £1,000.	Index Numbers		Ratio to total value of Brazilian Imports.	
			of Quantity.	of Value.				of Quantity.	of Value.		
1910	727	25,652	100	100	41%	1,521	28,068	100	100	58%	- 2,416
1911	741	32,988	101	128	49%	1,458	30,433	101	108	58%	+ 2,555
1912	729	36,587	100	142	49%	1,907	37,556	125	133	59%	- 969
1913	835	35,725	114	139	54%	2,118	40,176	139	143	59%	- 4,451
1914	655	21,054	90	92	45%	1,083	20,814	71	74	59%	+ 240
Total 1910-1914	3,687	152,006	507	592	—	8,087	157,047	531	559	—	- 5,041
Yearly average	737	30,401	101	118	48%	1,617	31,409	106	111	59%	- 1,008
1915	868	25,325	119	98	47%	748	13,840	49	49	46%	+ 11,485
1916	750	24,137	103	94	42%	906	16,299	59	58	41%	+ 7,838
1917	788	27,206	108	106	44%	550	15,466	36	55	35%	+ 11,740
1918	877	33,712	120	131	55%	692	23,049	45	82	44%	+ 10,663
1919	1,013	66,522	139	259	52%	962	28,017	63	99	46%	+ 38,505
Total 1915-1919	4,296	176,902	590	689	—	3,858	96,671	253	344	—	+ 80,231
Yearly average	859	35,380	118	137	48%	772	19,344	50	68	39%	+ 16,046
1920	985	53,775	135	209	50%	974	45,869	64	163	37%	+ 7,906
1921	1,020	32,848	140	128	56%	1,125	28,983	73	103	48%	+ 3,865
1922	1,117	35,310	153	137	52%	1,358	25,016	89	89	51%	+ 10,294
1923	1,265	37,770	174	147	52%	1,375	25,876	90	92	52%	+ 11,894
1924	1,087	51,031	149	198	54%	1,872	35,446	123	126	52%	+ 15,585
Total 1920-1924	5,474	210,734	752	821	—	6,704	161,190	440	574	—	+ 49,544
Yearly average	1,095	42,147	150	164	52%	1,341	32,238	88	114	46%	+ 9,909
1925	1,053	51,225	144	199	50%	2,132	44,901	140	159	53%	+ 6,324
1926	940	45,927	129	179	49%	1,948	41,359	128	147	52%	+ 4,568
1927	1,179	44,688	162	174	51%	2,135	39,892	140	142	50%	+ 4,796
1928	1,207	49,793	166	194	52%	2,419	47,060	159	167	49%	+ 2,733
1929	1,255	48,620	172	189	52%	2,579	43,900	169	156	55%	+ 4,720
Total 1925-1929	5,634	240,253	774	936	—	11,213	217,112	737	773	—	+ 23,141
Yearly average	1,127	48,051	155	187	50%	2,242	43,422	147	154	51%	+ 4,629
1930	1,274	33,766	175	131	52%	2,293	30,257	150	107	57%	+ 3,509
1931	1,274	24,370	175	95	49%	1,974	16,547	129	58	58%	+ 7,823
1932	923	17,268	126	67	47%	1,452	11,003	95	39	51%	+ 6,265
Total 1930-1932	3,471	75,404	477	293	—	5,719	57,807	376	205	—	+ 17,597
Yearly average	1,157	25,135	159	97	50%	1,906	19,269	125	68	55%	+ 5,866
Total 1910-1932	22,562	855,299	3,104	3,334	—	35,581	689,827	2,339	2,548	—	+ 165,472
Yearly average	981	37,187	135	145	50%	1,547	29,992	102	107	50%	- 7,195

BRAZILIAN FOREIGN TRADE WITH GREAT BRITAIN

1910-1913 AND 1919-1932

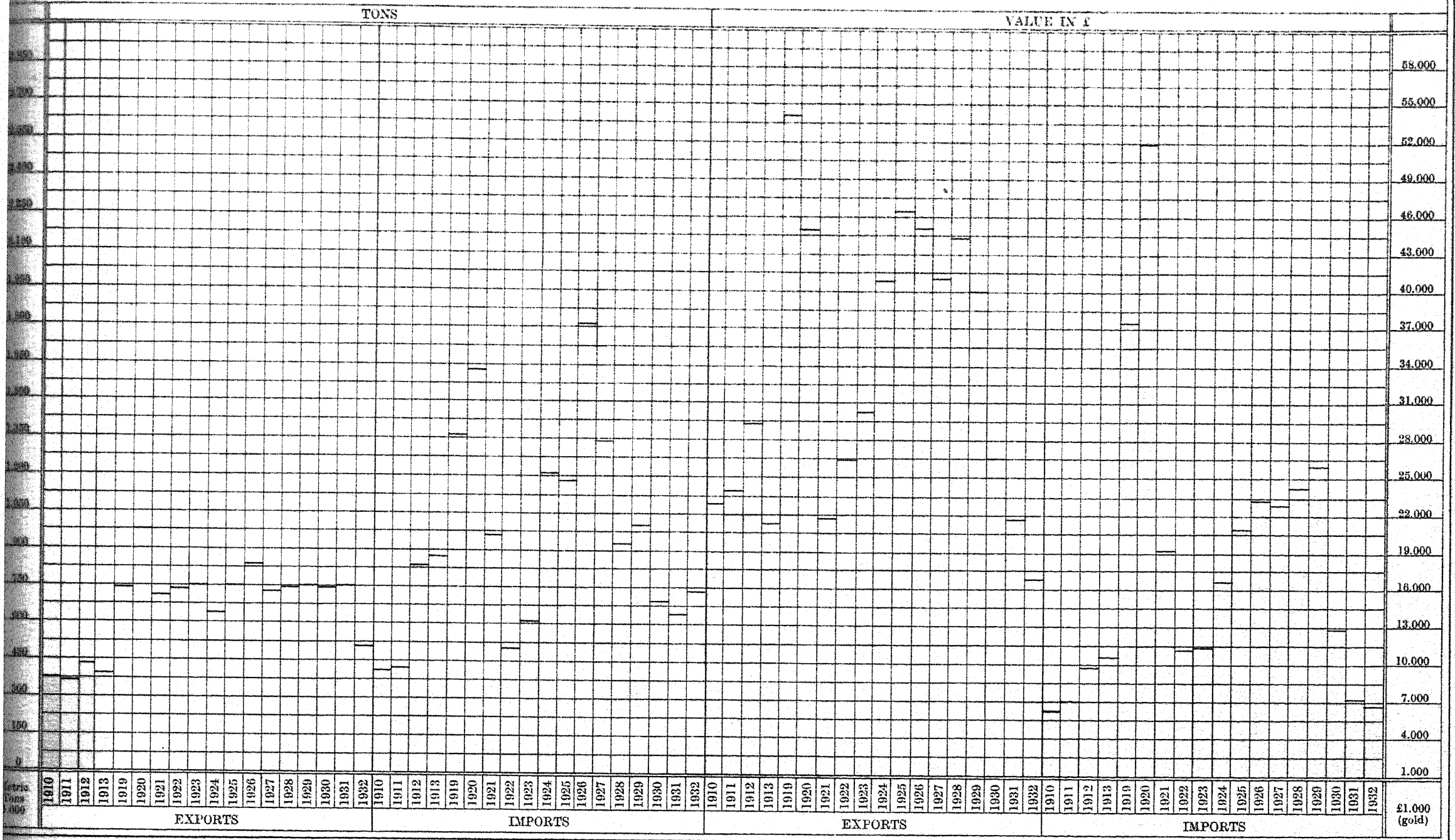


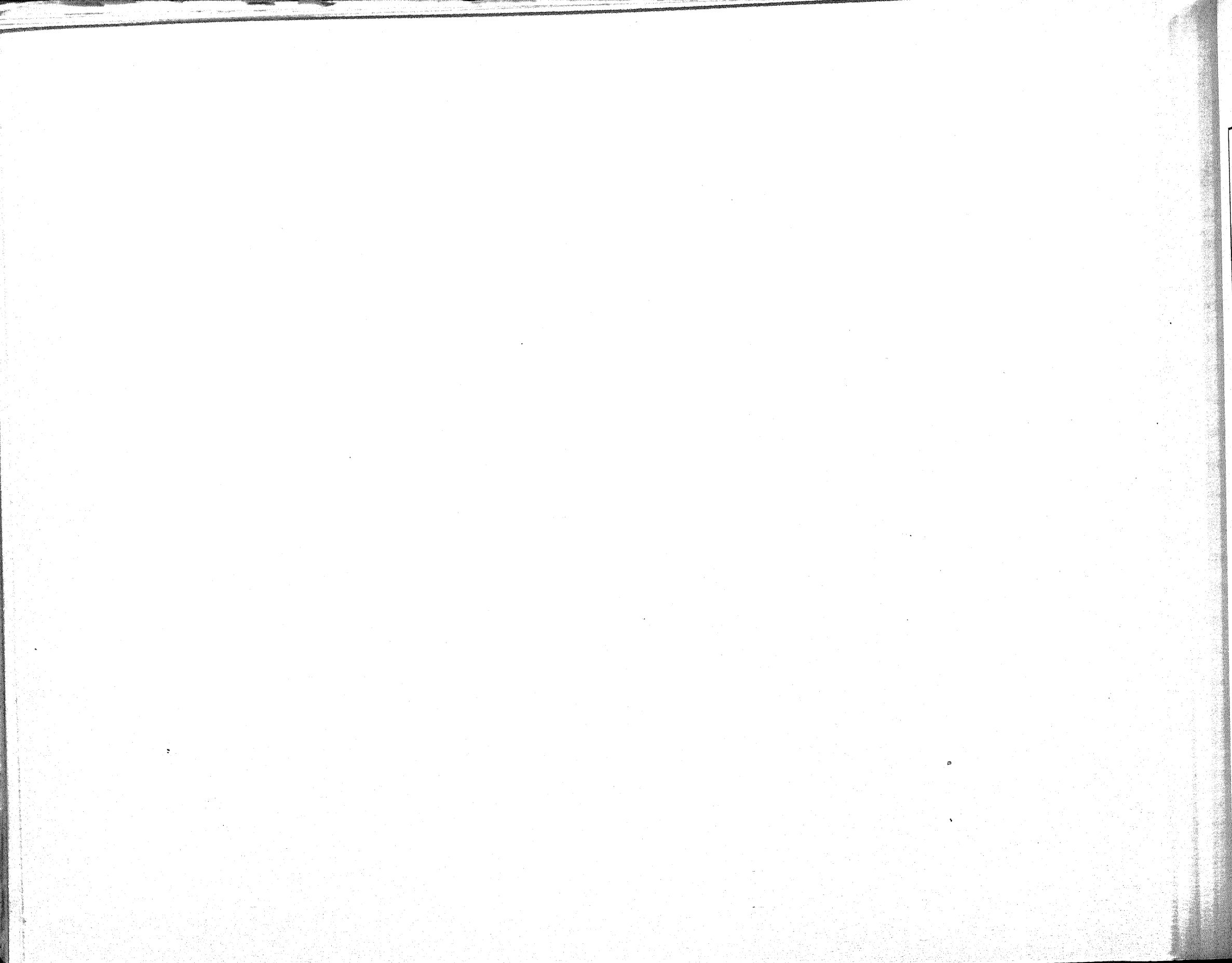
ARY FACUNDES



BRAZILIAN FOREIGN TRADE WITH THE UNITED STATES

1910-1913 AND 1919-1932





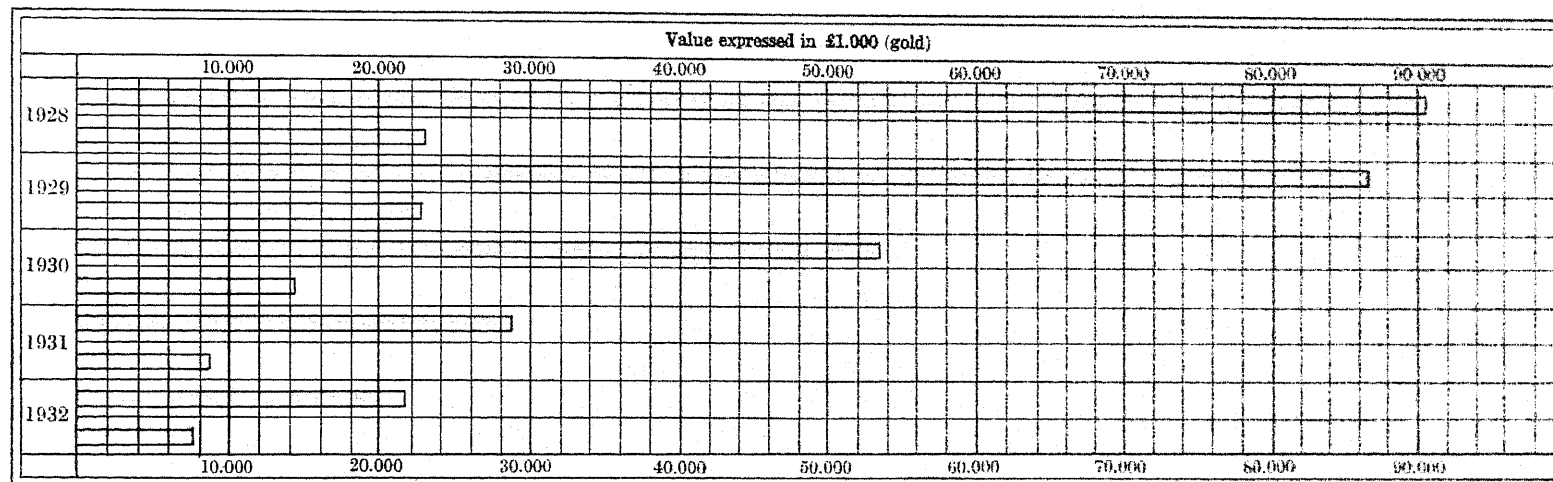
TOTAL FOREIGN TRADE OF BRAZIL

YEARS.	TOTAL EXPORTS FROM BRAZIL.					TOTAL IMPORTS INTO BRAZIL.					Super- avit (+) or Deficit (-)
	1,000 Metric Tons.	Value in £1,000.	Index Numbers		Ratio to total value of Brazilian Exports.	1,000 Metric Tons.	Value in £1,000.	Index Numbers		Ratio to total value of Brazilian Imports.	
			of Quantity.	of Value.				of Quantity.	of Value.		
1910	1,286	63,092	100	100	100%	3,956	47,872	100	100	100%	+ 15,220
1911	1,280	66,839	99	106	100%	4,129	52,822	104	110	100%	+ 14,017
1912	1,301	74,649	101	118	100%	5,090	63,425	129	133	100%	+ 11,224
1913	1,382	65,451	108	104	100%	5,607	67,166	142	140	100%	- 1,715
1914	1,310	46,803	102	74	100%	3,435	35,473	87	74	100%	+ 11,330
Total 1910-1914	6,559	316,834	510	502	100%	22,217	266,758	562	557	100%	+ 50,076
Yearly average	1,312	63,367	102	100	100%	4,443	53,352	112	111	100%	+ 10,015
1915	1,809	53,951	141	86	100%	2,673	30,088	68	63	100%	+ 23,863
1916	1,871	56,462	145	89	100%	2,565	40,369	65	85	100%	+ 16,093
1917	2,017	63,031	157	100	100%	1,862	44,510	47	93	100%	+ 18,521
1918	1,772	61,168	138	97	100%	1,661	52,817	42	110	100%	+ 8,351
1919	1,908	130,085	148	206	100%	2,658	78,177	67	163	100%	+ 51,908
Total 1915-1919	9,377	364,697	729	578	100%	11,419	245,961	289	514	100%	+ 118,736
Yearly average	1,875	72,939	146	116	100%	2,284	49,192	58	103	100%	+ 23,747
1920	2,101	107,521	163	170	100%	3,064	125,005	78	261	100%	- 17,484
1921	1,919	58,587	149	93	100%	2,456	60,468	62	126	100%	- 1,881
1922	2,122	68,578	165	109	100%	3,120	48,641	79	102	100%	+ 19,937
1923	2,229	73,184	174	116	100%	3,418	50,543	86	105	100%	+ 22,641
1924	1,835	95,103	143	151	100%	4,316	68,337	109	143	100%	+ 26,766
Total 1920-1924	10,206	402,973	794	639	100%	16,374	352,994	414	737	100%	+ 49,979
Yearly average	2,041	80,595	159	128	100%	3,275	70,599	83	147	100%	+ 9,996
1925	1,925	102,875	150	163	100%	4,817	84,443	122	177	100%	+ 18,432
1926	1,858	94,254	144	149	100%	4,768	79,876	121	167	100%	+ 14,378
1927	2,017	88,689	157	141	100%	5,351	79,634	135	166	100%	+ 9,055
1928	2,075	97,426	161	155	100%	5,657	90,669	143	189	100%	+ 6,757
1929	2,189	94,831	170	150	100%	5,928	86,653	150	181	100%	+ 8,178
Total 1925-1929	10,064	478,075	782	758	100%	26,521	421,275	671	880	100%	+ 56,800
Yearly average	2,013	95,615	156	152	100%	5,304	84,255	134	176	100%	+ 11,360
1930	2,274	65,746	177	104	100%	4,734	53,619	120	112	100%	+ 12,127
1931	2,236	49,544	174	79	100%	3,476	28,756	88	60	100%	+ 20,788
1932	1,632	36,629	127	58	100%	3,254	21,744	82	46	100%	+ 14,885
Total 1930-1932	6,142	151,919	478	241	100%	11,464	104,119	290	218	100%	+ 47,800
Yearly average	2,047	50,640	159	80	100%	3,821	34,706	97	73	100%	+ 15,934
Total 1910-1932	42,348	1,714,498	3,293	2,718	100%	87,995	1,391,107	2,225	2,906	100%	+ 323,391
Yearly average	1,841	74,543	143	118	100%	3,826	60,483	97	126	100%	+ 14,060

COMPARISON OF CUSTOM-DUTIES COLLECTED—VOLUME AND VALUE OF IMPORTS

YEARS.	IMPORTS.		CUSTOM DUTIES.	Ratio of Custom-Duties to total value of Imports.	Duties paid per each Ton Imported (£).	INDEX NUMBERS				
	1,000 Metric-Tons (Net Weight).	Value in £1,000.	Amount in £1,000.			OF IMPORTS.		Of Custom-Duties Amount.	Of Ratio of Custom-Duties to Value of Imports.	Of Duties paid per Ton.
						Quantity.	Value.			
1910	3,956	47,872	19,270	40.3%	4 17 0	100	100	100	100	100
1911	4,129	52,822	21,134	40.0%	5 2 0	104	110	110	99	105
1912	5,090	63,425	23,509	37.0%	4 12 0	129	133	122	92	95
1913	5,607	67,160	23,067	34.3%	4 2 0	142	140	120	85	86
1914	3,435	35,473	11,789	33.2%	3 9 0	87	74	61	83	71
Total 1910-1914	22,217	266,758	98,789	—	—	562	557	513	—	—
Yearly average	4,443	53,352	19,758	36.9%	4 9 0	112	111	103	92	91
1915	2,673	30,088	7,671	25.5%	2 17 0	68	63	40	63	59
1916	2,565	40,369	9,167	22.7%	3 12 0	65	85	47	56	74
1917	1,862	44,510	8,228	18.5%	4 8 0	47	93	43	46	90
1918	1,661	52,817	8,953	16.9%	5 8 0	42	110	46	42	111
1919	2,658	78,177	11,750	15.0%	4 8 0	67	163	61	37	90
Total 1915-1919	11,419	245,961	45,769	—	—	289	514	238	—	—
Yearly average	2,284	49,192	9,154	18.6%	4 0 0	58	103	48	46	83
1920	3,064	125,005	22,493	18.0%	7 7 0	78	261	117	44	151
1921	2,456	60,468	11,889	19.7%	4 17 0	62	126	62	49	100
1922	3,120	48,641	9,351	19.2%	3 0 0	79	102	48	48	62
1923	3,418	50,543	11,110	22.0%	3 5 0	86	105	58	55	67
1924	4,316	68,337	15,159	22.0%	3 10 0	109	143	79	55	72
Total 1920-1924	16,374	352,904	70,002	—	—	414	737	363	—	—
Yearly average	3,275	70,599	14,000	19.8%	4 5 0	83	147	73	49	87
1925	4,817	84,443	18,053	21.4%	3 15 0	122	177	94	53	76
1926	4,768	79,876	17,032	21.3%	3 11 0	121	167	88	53	73
1927	5,351	79,634	19,961	25.1%	3 15 0	135	166	104	62	76
1928	5,657	90,669	21,446	23.7%	3 16 0	143	189	111	57	78
1929	5,928	86,653	21,129	24.4%	3 11 0	150	181	110	61	73
Total 1925-1929	26,521	421,275	97,621	—	—	671	888	507	—	—
Yearly average	5,304	84,255	19,524	23.1%	3 13 0	134	176	101	57	75
1930	4,734	53,619	12,965	24.2%	2 15 0	120	112	63	60	56
1931	3,476	28,756	8,374	29.1%	2 8 0	88	60	43	72	49
1932	3,254	21,744	7,064	32.5%	2 3 0	82	46	37	81	44
Total 1930-1932	11,464	104,119	28,403	—	—	290	218	147	—	—
Yearly average	3,821	34,706	9,468	27.3%	2 9 0	97	73	49	68	50
Total 1910-1932	87,995	1,391,107	340,584	—	—	2,225	2,906	1,767	—	—
Yearly average	3,826	60,483	14,808	24.5%	3 17 0	97	126	77	61	79

COMPARISON OF VALUE OF IMPORTS WITH CUSTOM REVENUE



IMPORTS

CUSTOM REVENUE

VALUE IN £1.000 (gold)			
Years	Imports	Custom Revenue	% of Custom Revenue as compared with value of Imports
1928	90.669	23.119	25,50
1929	86.653	22.831	26,35
1930	53.619	14.124	26,34
1931	28.756	8.735	30,38
1932	21.744	7.679	35,32

BALA

DISCO

B

E

CAS

D

F

BANKING

BALANCE SHEET AS OF DECEMBER 31ST, OF BANKS OPERATING IN BRAZIL—BRAZILIAN AND FOREIGN BANKS

ASSETS.	VALUE IN "CONTOS OF RÉIS," PAPER CURRENCY.					INDEX NUMBERS.				
	1928	1929	1930	1931	1932	1928	1929	1930	1931	1932
DISCOUNTS AND ADVANCES:—										
Brazilian Banks	4,523,492	4,645,660	4,440,768	4,499,691	5,371,391	100	103	98	99	119
Foreign Banks	1,485,295	1,430,641	1,520,284	1,393,203	1,326,080	100	96	102	94	89
TOTAL	6,008,787	6,076,301	5,961,052	5,892,894	6,697,471	100	101	99	98	111
CASH:—										
Brazilian Banks	850,636	1,056,745	652,018	542,953	753,381	100	124	77	64	89
Foreign Banks	194,461	211,876	244,012	381,877	275,195	100	109	125	196	142
TOTAL	1,045,097	1,268,621	896,030	924,830	1,028,576	100	121	86	88	98
LIABILITIES.										
DEPOSITS AT SIGHT AND AT TERM:—										
Brazilian Banks	4,412,305	4,498,656	4,215,678	4,417,497	5,163,957	100	102	96	100	117
Foreign Banks	1,469,921	1,426,199	1,515,491	1,544,245	1,679,421	100	97	103	105	114
TOTAL	5,882,226	5,924,855	5,731,169	5,961,742	6,843,378	100	101	97	101	116
BANKS.										
	RATIO OF "CASH" TO DEPOSITS.					RATIO OF "DISCOUNTS AND ADVANCES" TO DEPOSITS.				
	1928	1929	1930	1931	1932	1928	1929	1930	1931	1932
Brazilian Banks	19.3	23.5	15.5	12.3	14.6	102.5	103.3	105.3	101.8	104.0
Foreign Banks	13.2	14.9	16.1	24.7	16.4	101.1	100.3	100.3	90.2	79.0
TOTAL	17.8	21.4	15.6	15.5	15.0	102.1	102.6	104.0	98.8	97.0

BANKING

BALANCE SHEET AS OF DECEMBER 31ST, OF BANKS OPERATING IN BRAZIL—BRAZILIAN AND FOREIGN BANKS

ASSETS.	VALUE IN £ STERLING (GOLD). (000's omitted).					INDEX NUMBERS.				
	1928	1929	1930	1931	1932	1928	1929	1930	1931	1932
DISCOUNTS AND ADVANCES :—										
Brazilian Banks	110,704	108,731	89,047	58,047	82,989	100	98	80	52	75
Foreign Banks	36,350	33,484	30,485	17,973	20,488	100	92	84	49	56
TOTAL	147,054	142,215	119,532	76,020	103,477	100	97	81	52	70
CASH :—										
Brazilian Banks	20,818	24,733	13,074	7,004	11,640	100	119	63	34	56
Foreign Banks	4,759	4,959	4,893	4,926	4,252	100	104	102	103	89
TOTAL	25,577	29,692	17,967	11,930	15,892	100	116	70	47	62
LIABILITIES.										
DEPOSITS AT SIGHT AND AT TERM :—										
Brazilian Banks	107,983	105,291	84,533	56,987	79,784	100	96	78	53	74
Foreign Banks	35,974	33,380	30,389	19,921	25,947	100	93	84	55	72
TOTAL	143,957	138,671	114,922	76,908	105,731	100	96	80	53	73
BANKS.										
	RATIO OF "CASH" TO "DEPOSITS."					RATIO OF "DISCOUNTS AND ADVANCES" TO "DEPOSITS."				
	1928	1929	1930	1931	1932	1928	1929	1930	1931	1932
Brazilian Banks	% 19·3	% 23·5	% 15·5	% 12·3	% 14·6	% 102·5	% 103·3	% 105·3	% 101·8	% 104·0
Foreign Banks	13·2	14·9	16·1	24·7	16·4	101·1	100·3	100·3	90·2	79·0
TOTAL	17·8	21·4	15·6	15·5	15·0	102·1	102·6	104·0	98·8	97·9

M.N.A.

BANKING

BALANCE SHEET AS OF DECEMBER 31ST, OF BANKS OPERATING IN BRAZIL

ASSETS.	VALUE IN "CONTOS OF RÉIS," PAPER CURRENCY.					INDEX NUMBERS.				
	1928	1929	1930	1931	1932	1928	1929	1930	1931	1932
DISCOUNTS AND ADVANCES:—										
Bank of Brazil	1,138,879	1,395,371	1,262,003	1,519,548	2,549,507	100	123	111	133	224
Other Banks	4,869,808	4,680,930	4,699,047	4,373,346	4,147,964	100	96	96	90	85
TOTAL	6,008,687	6,076,301	5,961,052	5,892,894	6,697,471	100	101	99	98	111
CASH:—										
Bank of Brazil	505,266	689,896	323,293	278,840	458,206	100	137	64	55	91
Other Banks	539,831	578,725	572,737	645,990	570,370	100	107	106	120	106
TOTAL	1,045,097	1,268,621	896,030	924,830	1,028,576	100	121	86	88	98
LIABILITIES.										
DEPOSITS AT SIGHT AND AT TERM:—										
Bank of Brazil	1,332,025	1,624,693	1,331,119	1,583,002	2,246,604	100	122	100	119	169
Other Banks	4,550,201	4,300,182	4,400,050	4,378,740	4,596,774	100	95	97	96	101
TOTAL	5,882,226	5,924,875	5,731,169	5,961,742	6,843,378	100	101	97	101	116
BANKS.										
	RATIO OF "CASH" TO "DEPOSITS."					RATIO OF "DISCOUNTS AND ADVANCES" TO "DEPOSITS."				
	1928	1929	1930	1931	1932	1928	1929	1930	1931	1932
Bank of Brazil	% 37.9	% 42.5	% 24.3	% 17.6	% 20.4	% 85.5	% 85.9	% 94.8	% 96.0	% 113.5
Other Banks	11.9	13.5	13.0	14.8	12.4	107.8	108.9	106.8	99.9	90.2
TOTAL	17.8	21.4	15.6	15.5	15.0	102.1	102.6	104.0	98.8	97.9

BANKING

BALANCE SHEET AS OF DECEMBER 31ST, OF BANKS OPERATING IN BRAZIL—BRAZILIAN AND FOREIGN BANKS

ASSETS.	VALUE IN £ STERLING (GOLD). (000's omitted).					INDEX NUMBERS.				
	1928	1929	1930	1931	1932	1928	1929	1930	1931	1932
DISCOUNTS AND ADVANCES :—										
Bank of Brazil	27,873	32,658	25,306	19,603	39,390	100	117	91	70	141
Other Banks	119,181	109,557	94,226	56,417	64,087	100	92	79	47	54
TOTAL	147,054	142,215	119,532	76,020	103,477	100	97	81	52	70
CASH :—										
Bank of Brazil	12,365	16,147	6,483	3,597	7,080	100	130	52	29	57
Other Banks	13,212	13,545	11,484	8,333	8,812	100	103	87	63	67
TOTAL	25,577	29,692	17,967	11,930	15,892	100	116	70	47	62
LIABILITIES.										
DEPOSITS AT SIGHT AND AT TERM :—										
Bank of Brazil	32,599	38,026	26,692	20,421	34,710	100	117	82	63	106
Other Banks	111,358	100,645	88,230	56,487	71,021	100	90	79	51	64
TOTAL	143,957	138,671	114,922	76,908	105,731	100	96	80	53	73
BANKS.										
	RATIO OF "CASH" TO "DEPOSITS."					RATIO OF "DISCOUNTS AND ADVANCES" TO "DEPOSITS."				
	1928	1929	1930	1931	1932	1928	1929	1930	1931	1932
Bank of Brazil	% 37·9	% 42·5	% 24·3	% 17·6	% 20·4	% 85·5	% 85·9	% 94·8	% 96·0	% 113·5
Other Banks	11·9	13·5	13·0	14·8	12·4	107·8	108·9	106·8	99·9	90·2
TOTAL	17·8	21·4	15·6	15·5	15·0	102·1	102·6	104·0	98·8	97·9

RATES OF EXCHANGE

MONTHS.	VALUE IN "PENCE" OF "ONE MILRÉIS," PAPER CURRENCY.					VALUE IN "MILRÉIS" OF ONE £ "CURRENCY."				
	1928	1929	1930	1931	1932	1928	1929	1930	1931	1932
JANUARY	$5\frac{11}{16}$	$5\frac{5}{8}$	$5\frac{5}{8}$	$4\frac{7}{8}$	$4\frac{2}{4}$	40 \$7	40 \$7	43 \$0	53 \$0	53 \$9
FEBRUARY	$5\frac{11}{16}$	$5\frac{5}{8}$	$5\frac{11}{16}$	$4\frac{1}{2}$	$4\frac{1}{2}$	40 \$7	40 \$7	42 \$8	56 \$5	54 \$4
MARCH	$5\frac{11}{16}$	$5\frac{11}{16}$	$5\frac{9}{16}$	$3\frac{11}{8}$	$4\frac{1}{4}$	40 \$7	40 \$9	41 \$9	61 \$3	57 \$1
APRIL	$5\frac{11}{16}$	$5\frac{2}{8}$	$5\frac{1}{8}$	$3\frac{3}{4}$	$4\frac{5}{8}$	40 \$7	40 \$9	41 \$3	66 \$5	54 \$9
MAY	$5\frac{11}{16}$	$5\frac{2}{8}$	$5\frac{1}{8}$	$3\frac{1}{4}$	$4\frac{1}{4}$	40 \$7	40 \$8	41 \$2	72 \$8	50 \$4
JUNE	$5\frac{7}{8}$	$5\frac{11}{16}$	$5\frac{1}{8}$	$3\frac{1}{4}$	$4\frac{1}{4}$	40 \$9	40 \$8	42 \$4	64 \$8	48 \$5
JULY	$5\frac{5}{8}$	$5\frac{7}{8}$	$5\frac{4}{8}$	$3\frac{1}{2}$	$5\frac{1}{8}$	40 \$7	40 \$9	44 \$8	68 \$0	47 \$3
AUGUST	$5\frac{5}{8}$	$5\frac{11}{16}$	$5\frac{1}{8}$	$3\frac{21}{16}$	$5\frac{4}{8}$	40 \$7	40 \$8	47 \$9	75 \$9	46 \$3
SEPTEMBER	$5\frac{5}{8}$	$5\frac{11}{16}$	$5\frac{1}{8}$	$3\frac{8}{8}$	$5\frac{2}{8}$	40 \$7	40 \$8	47 \$3	71 \$9	46 \$2
OCTOBER	$5\frac{11}{16}$	$5\frac{11}{16}$	$5\frac{1}{4}$	$3\frac{7}{8}$	$5\frac{1}{4}$	40 \$7	40 \$8	45 \$7	61 \$9	45 \$3
NOVEMBER	$5\frac{11}{16}$	$5\frac{10}{16}$	$5\frac{1}{16}$	$4\frac{7}{8}$	$5\frac{11}{16}$	40 \$7	41 \$2	46 \$3	59 \$2	43 \$5
DECEMBER	$5\frac{7}{8}$	$5\frac{7}{16}$	$4\frac{1}{8}$	$4\frac{7}{8}$	$5\frac{5}{16}$	40 \$9	42 \$7	49 \$9	53 \$0	43 \$6
YEAR AVERAGE	$5\frac{5}{8}$	$5\frac{10}{16}$	$5\frac{1}{8}$	$3\frac{20}{16}$	$4\frac{11}{16}$	40 \$7	41 \$0	44 \$4	63 \$0	49 \$0

MONEY IN CIRCULATION

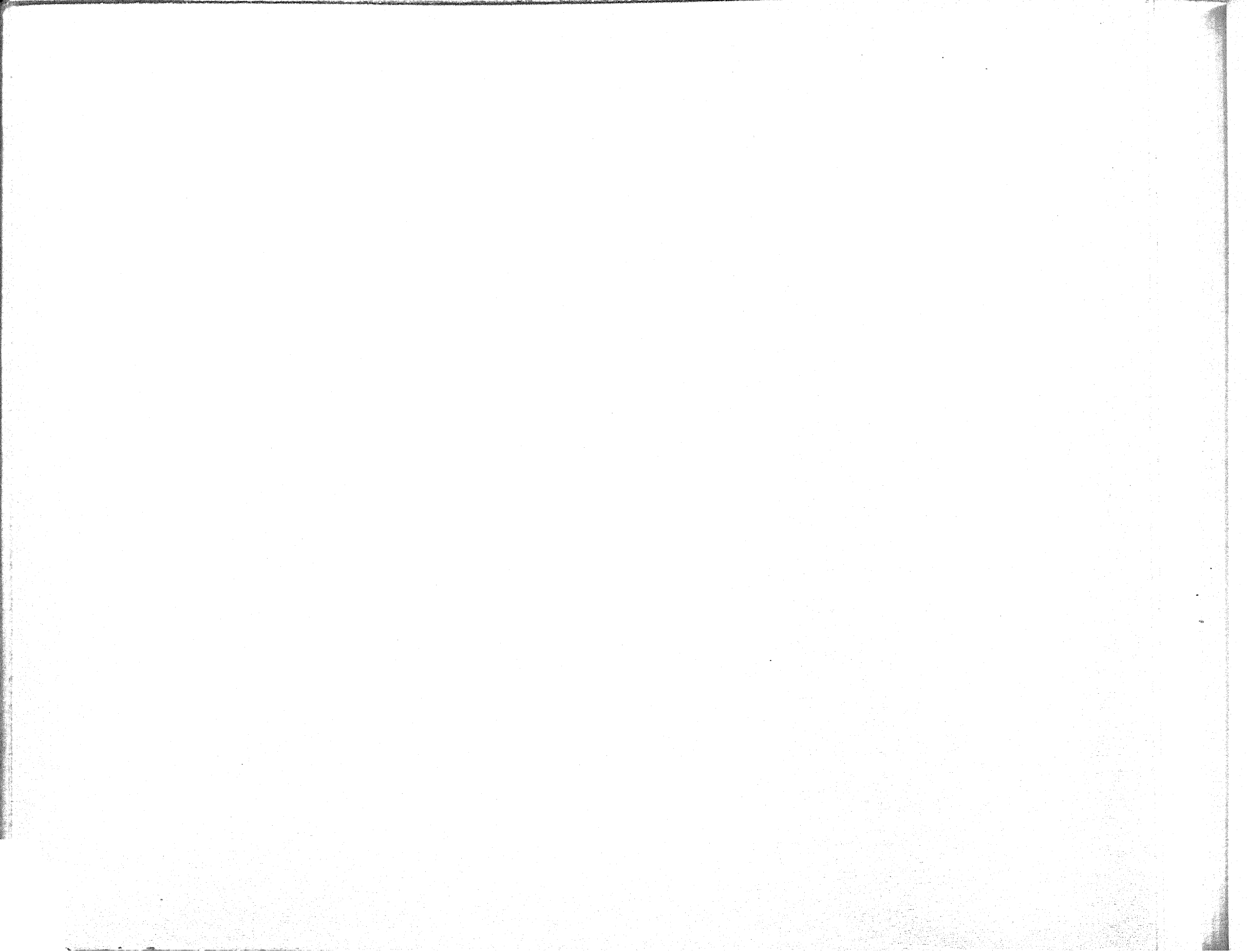
YEARS.	Treasury Notes.	Bank of Brazil Notes.	Stabilization Office Notes.	Total Notes in circulation	INDEX NUMBERS			
					of Treasury Notes.	of Bank of Brazil Notes.	of Stabilization Notes.	on Total Notes in circulation.
VALUE IN "CONTOS OF RÉIS," PAPER CURRENCY.								
DECEMBER 31st, 1927	1,977,325	592,000	435,560	3,004,885	100	100	100	100
" " 1928	1,951,725	592,000	835,301	3,379,026	99	100	192	112
" " 1929	1,951,472	592,000	848,234	3,391,706	98	100	195	113
" " 1930	2,543,365	170,000	128,789	2,842,154	129	29	30	95
" " 1931	2,683,108	170,000	88,862	2,941,970	136	29	20	98
" " 1932	3,004,095	170,000	64,740	3,238,835	152	29	15	108
EQUIVALENT IN "£1,000" (GOLD).								
DECEMBER 31st, 1927	48,045	14,384	10,583	73,012	100	100	100	100
" " 1928	47,956	14,546	20,524	83,026	99	101	194	114
" " 1929	47,299	14,349	20,559	82,207	98	99	194	113
" " 1930	56,457	3,774	2,859	63,090	118	26	27	86
" " 1931	38,645	2,448	1,280	42,373	80	17	12	58
" " 1932	43,678	2,472	941	47,091	91	17	9	64
GOLD RESERVES.				£1,000 (Gold).		Ratio of Reserves to Circulation.		
DECEMBER 31st, 1927				20,707		28.2%		
" " 1928				28,890		34.8%		
" " 1929				30,851		37.5%		
" " 1930				—		—		
" " 1931				—		—		
" " 1932				—		—		

BRAZIL MONEY IN CIRCULATION

CIRCULATION IN CONTOS OF REIS 1,000											
	500		1,000		1,500		2,000		2,500		3,000
1927											
1928											
1929											
1930											
1931											
1932											

EQUIVALENT IN £1,000 (GOLD)											
	10,000		20,000		30,000		40,000		50,000		60,000
1927											
1928											
1929											
1930											
1931											
1932											

Years	1,000 contos currency	£ 1,000 (gold)
1927	3.605	73.012
1928	3.379	83.026
1929	3.392	82.207
1930	2.842	63.080
1931	2.942	42.373
1932	3.239	47.091



COST OF LIVING IN RIO DE JANEIRO

BASIC YEAR 1928

ITEMS.	VALUE IN "MILRÉIS," PAPER CURRENCY.					INDEX NUMBERS.				
	1928	1929	1930	1931	1932	1928	1929	1930	1931	1932
1. House Rent	610 \$	610 \$	550 \$	500 \$	460 \$	100	100	90	82	75
2. Food-stuffs	742 \$	733 \$	648 \$	614 \$	660 \$	100	99	87	83	89
3. Fuel and Lighting	133 \$	128 \$	129 \$	162 \$	162 \$	100	95	96	121	121
4. Domestics	120 \$	120 \$	120 \$	120 \$	120 \$	100	100	100	100	100
5. Clothing	160 \$	160 \$	144 \$	140 \$	140 \$	100	100	90	87	87
6. Sundry	93 \$	93 \$	85 \$	80 \$	80 \$	100	100	91	86	86
TOTAL	1,858 \$	1,844 \$	1,676 \$	1,616 \$	1,622 \$	100	99	90	87	87
ITEMS.	VALUE IN £ AND SHILLINGS (GOLD).					INDEX NUMBERS.				
	1928	1929	1930	1931	1932	1928	1929	1930	1931	1932
1. House Rent	15 0 0	15 0 0	12 6 0	7 3 0	6 15 0	100	100	82	48	45
2. Food-stuffs	18 5 0	17 18 0	14 11 0	8 17 0	9 13 0	100	98	80	48	53
3. Fuel and Lighting	3 4 0	3 2 0	2 17 0	2 5 0	2 5 6	100	94	88	69	69
4. Domestics	2 16 0	2 17 0	2 13 0	1 13 0	1 13 0	100	100	93	57	57
5. Clothing	3 18 0	3 18 0	3 5 0	2 1 0	2 1 0	100	100	84	53	53
6. Sundry	2 5 0	2 5 0	1 17 0	1 5 0	1 5 0	100	100	82	55	55
TOTAL	45 12 0	45 11 0	37 12 0	23 4 0	23 13 0	100	97	82	51	52

EXTERNAL PUBLIC DEBT OF BRAZIL

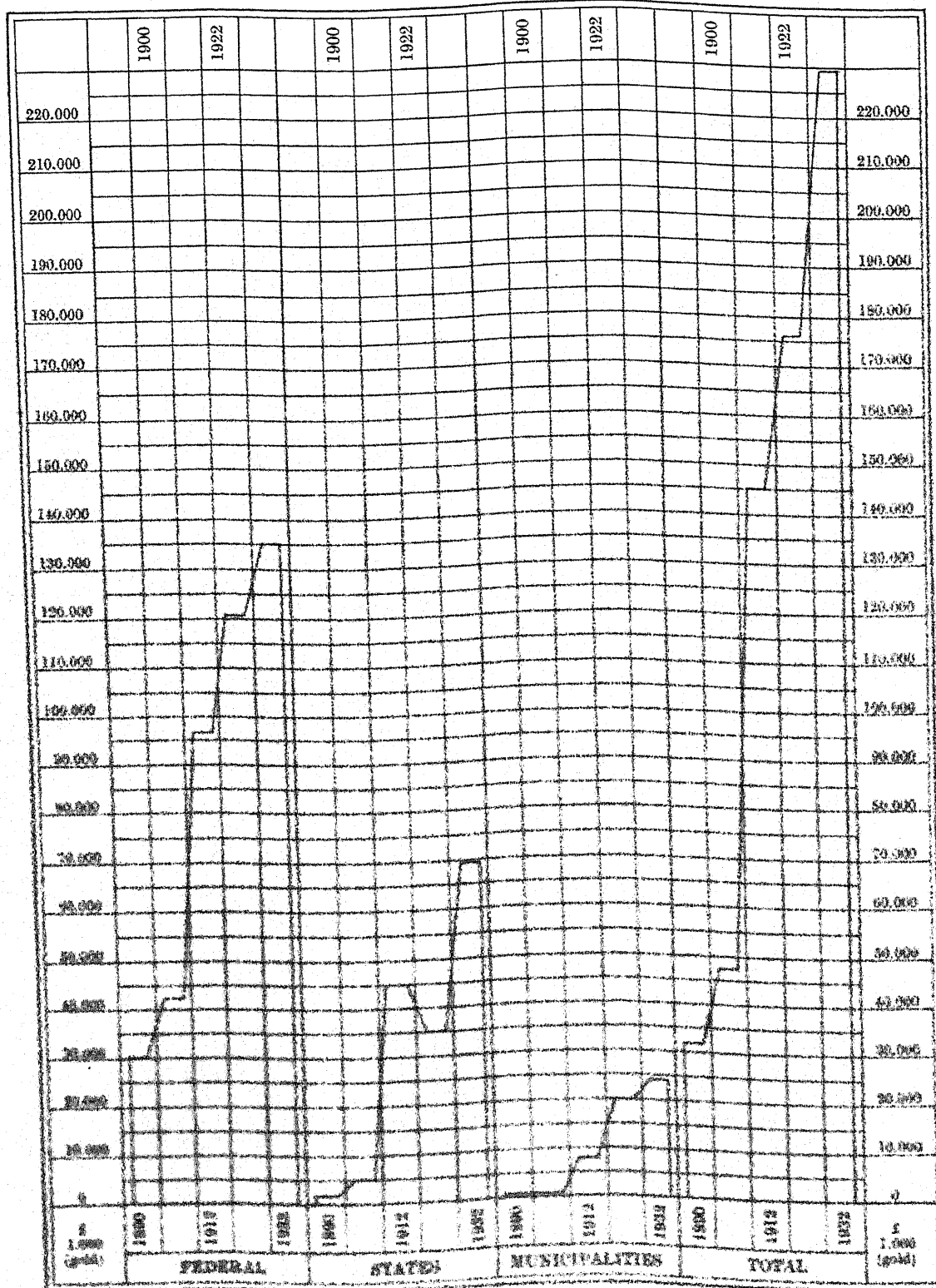
EXPRESSED IN £ STERLING (000's omitted)

DEBTORS.	£ STERLING (000's omitted).					INDEX NUMBERS.				
	1890	1900	1912	1922	1932	1890	1900	1912	1922	1932
BONDS IN CIRCULATION :—										
Federal Government	30,390	42,061	96,282	120,306	135,319	100	138	317	396	445
State Governments	1,572	5,080	40,595	35,500	69,816	100	323	2,583	2,259	4,442
Municipal Governments	662	578	8,458	20,628	24,644	100	87	1,277	3,114	3,720
TOTAL DEBT	32,624	47,719	145,335	176,434	229,779	100	146	445	541	704
INTEREST, SINKING FUND AND COMMISSION (YEARLY REMITTANCES) :—										
Federal Government	1,506	2,416	6,217	8,888	10,587	100	160	413	590	703
State Governments	96	398	5,860	2,958	7,659	100	413	6,093	3,076	7,964
Municipal Governments	36	36	565	1,849	2,170	100	100	1,589	5,201	6,105
TOTAL REMITTANCES	1,638	2,850	12,642	13,695	20,416	100	174	772	836	1,247
REVENUE :—										
Federal Government	18,356	13,150	41,004	26,082	47,142	100	72	223	142	257
State Governments	2,539	3,560	13,041	12,922	28,412	100	145	514	509	1,119
Municipal Governments	856	835	4,715	3,723	10,148	100	98	551	435	1,183
TOTAL REVENUE	21,751	17,545	58,760	42,727	85,702	100	81	270	196	394
RATIO OF REMITTANCES TO REVENUE :—										
Federal Government	8.2	18.4	15.2	34.1	22.5	100	224	185	416	274
State Governments	3.8	11.2	44.9	22.9	27.0	100	295	1,181	602	711
Municipal Governments	4.2	4.3	12.0	49.7	21.4	100	102	286	1,183	510
TOTAL	7.5	16.2	21.5	32.1	23.8	100	216	287	428	317

NOTE :—In this graphic of figures for 1932, the 1921 and 1930 São Paulo Loans are included, the service interest on which is not included in the budget. The 1932 Revenue represents that budgeted, and its conversion into sterling was made at the rate of 6d. Hence the difference between this and the other schedules.

THE PUBLIC FOREIGN DEBT OF BRAZIL

FEDERAL, STATES AND MUNICIPALITIES

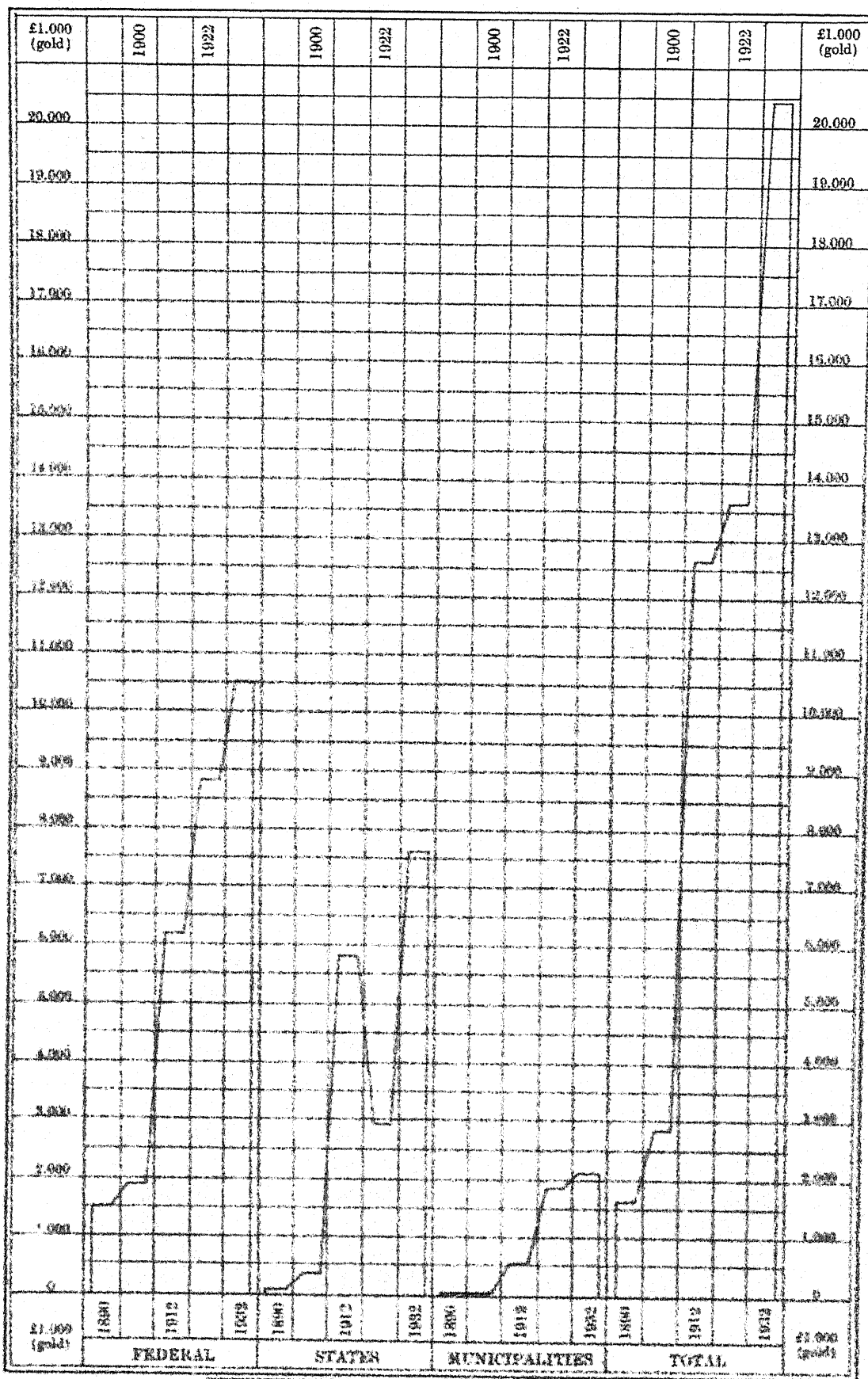


Values expressed in \$1,000 gold

	1900	1905	1912	1920	1922
Federal	39,300	42,000	99,300	130,300	130,310
States	0	0	40,000	0	0
Municipalities	0	0	0	20,000	24,000
Total	39,300	42,000	139,300	150,300	154,310

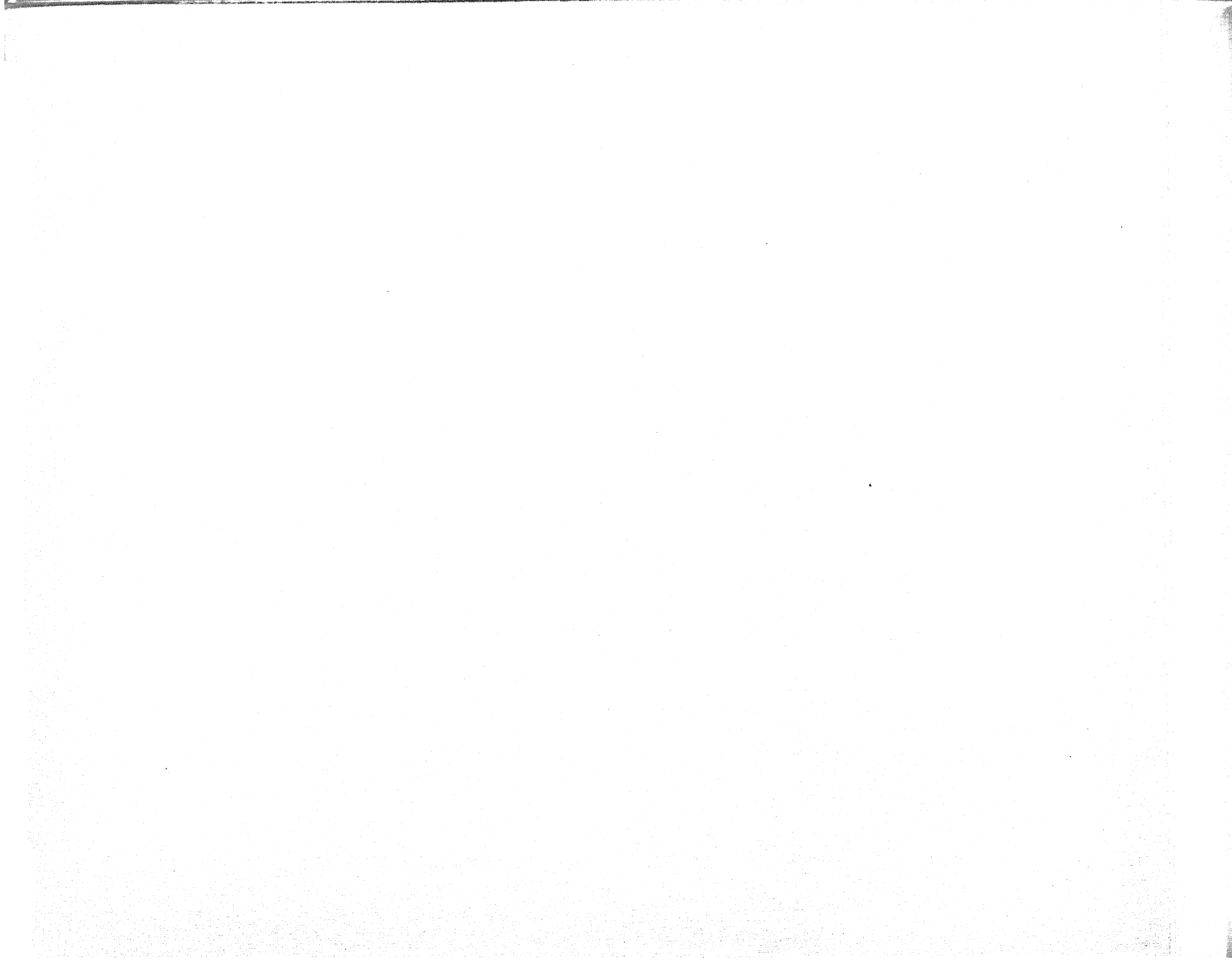
ANNUITIES OF THE PUBLIC DEBT OF BRAZIL

FOREIGN DEBT FEDERAL, STATES AND MUNICIPALITIES



VALUES EXPRESSED IN £1,000

	1890	1900	1912	1922	1932
Federal	1,606	2,415	6,217	8,888	10,587
States	98	395	5,866	2,956	7,638
Municipalities..	56	36	565	1,849	2,170
Total	1,638	2,850	13,642	13,695	20,416



EXTERNAL PUBLIC DEBT OF BRAZIL

DEBTORS.	PERCENTAGE.				
	1890	1900	1912	1922	1932
RATIO OF DEBTORS TO DEBT :—	%	%	%	%	%
Federal Government	93.2	88.2	66.3	68.2	58.9
State Governments	4.8	10.6	27.9	20.1	30.4
Municipal Governments	2.0	1.2	5.8	11.7	10.7
TOTAL DEBT	100.0	100.0	100.0	100.0	100.0
RATIO OF DEBTORS TO REMITTANCES :—					
Federal Government	91.9	84.8	49.2	64.9	51.9
State Governments	5.9	13.9	46.3	21.6	37.5
Municipal Governments	2.2	1.3	4.5	13.5	10.6
TOTAL REMITTANCES	100.0	100.0	100.0	100.0	100.0
RATIO OF DEBTORS TO REVENUE :—					
Federal Government	84.4	74.9	69.8	61.0	55.0
State Governments	11.7	20.3	22.2	30.3	33.2
Municipal Governments	3.9	4.8	8.0	8.7	11.8
TOTAL REVENUE	100.0	100.0	100.0	100.0	100.0

REVENUE COLLECTION OF THE STATES OF BRAZIL

STATES.	VALUE IN "CONTOS OF RÉIS."					INDEX NUMBERS.				
	1928	1929	1930	1931	1932	1928	1929	1930	1931	1932
1. AMAZONAS	14,072	13,133	11,504	9,820	6,943	100	93	82	70	49
2. PARÁ	13,357	14,053	12,491	20,560	19,861	100	105	94	154	149
3. MARANHÃO	13,096	12,009	14,794	11,687	14,514	100	92	113	89	111
4. CEARÁ	14,164	15,966	15,418	16,530	12,171	100	113	109	117	86
5. RIO GRANDE DO NORTE	10,624	13,797	7,743	10,109	9,131	100	130	73	95	86
6. PERNAMBUCO	56,889	68,758	56,309	53,891	46,556	100	121	99	95	82
7. ALAGÓAS	13,138	16,510	13,020	11,437	11,172	100	126	99	87	85
8. BAHIA	75,374	81,641	74,160	56,322	56,532	100	108	98	75	75
9. ESPIRITO SANTO	30,864	35,119	23,342	30,399	39,155	100	114	76	99	127
10. RIO DE JANEIRO	39,963	38,640	34,491	49,823	55,279	100	97	86	125	138
11. SÃO PAULO	408,424	438,460	400,204	423,639	354,696	100	107	98	104	87
12. PARANÁ	30,172	33,046	29,192	26,619	24,730	100	110	97	88	82
13. SANTA CATHARINA	17,788	19,275	16,569	17,227	18,433	100	108	93	97	104
14. RIO GRANDE DO SUL	170,374	194,418	160,978	178,757	163,237	100	114	94	105	96
15. MINAS GERAES	357,024	375,598	141,715	191,293	210,132	100	105	40	54	59
TOTAL OF STATES THAT HAVE EXTERNAL DEBTS	1,265,323	1,370,423	1,011,930	1,108,113	1,042,542	100	108	80	88	82
16. PIAUHY	5,151	4,960	4,328	5,232	5,208	100	96	84	102	101
17. PARAHYBA	7,379	17,900	19,075	13,860	13,228	100	243	259	188	179
18. SERGIPE	9,342	8,728	7,973	8,494	7,841	100	93	85	91	84
19. GOYAZ	6,060	5,170	4,195	6,396	6,481	100	85	69	106	107
20. MATTO GROSSO	9,498	8,442	7,597	8,394	6,733	100	89	80	88	71
TOTAL OF STATES THAT HAVE NO EXTERNAL DEBTS	37,430	45,200	43,168	42,376	39,491	100	121	115	113	106
TOTAL REVENUE	1,302,753	1,415,623	1,055,098	1,150,489	1,082,033	100	109	81	88	83

M.N.A.

REVENUE COLLECTION OF THE STATES OF BRAZIL

STATES.	VALUE IN £ STERLING (GOLD).					INDEX NUMBERS.				
	1928	1929	1930	1931	1932	1928	1929	1930	1931	1932
1. AMAZONAS	345,384	320,200	259,110	141,437	100,948	100	93	75	41	29
2. PARÁ	327,835	342,631	281,373	206,126	288,770	100	105	85	90	88
3. MARANHÃO	321,420	292,795	333,251	168,328	211,027	100	91	104	52	66
4. CEARÁ	347,313	389,272	347,307	238,082	176,961	100	112	100	69	51
5. RIO GRANDE DO NORTE	260,737	330,389	174,419	145,600	132,769	100	129	67	56	51
6. PERNAMBUCO	1,306,289	1,676,411	1,268,421	776,192	676,962	100	120	91	56	48
7. ALAGÓAS	322,460	402,636	293,289	164,727	162,436	100	125	91	51	50
8. BAHIA	1,849,987	1,990,516	1,670,534	811,206	821,949	100	108	90	44	44
9. ESPIRITO SANTO	757,529	856,248	525,804	437,837	569,295	100	113	69	58	75
10. RIO DE JANEIRO	980,859	942,094	776,947	717,000	803,731	100	96	79	73	82
11. SÃO PAULO	10,024,597	10,690,235	9,613,625	6,161,279	5,157,114	100	107	90	61	51
12. PARANÁ	749,544	805,705	657,581	383,303	359,563	100	109	89	52	49
13. SANTA CATHARINA	436,590	460,950	373,235	248,120	268,007	100	108	85	57	61
14. RIO GRANDE DO SUL	4,181,675	4,740,168	3,620,202	2,574,636	2,373,390	100	113	87	62	57
15. MINAS GERAES	5,762,830	6,167,577	3,192,282	2,735,192	3,055,221	100	105	36	31	35
TOTAL OF STATES THAT HAVE EXTERNAL DEBTS	31,056,205	33,412,727	22,794,816	15,960,146	15,158,074	100	108	73	51	49
16. PIAUHY	126,427	120,931	97,493	75,356	75,722	100	96	77	60	60
17. PARAHYBA	181,111	436,426	429,685	199,625	192,329	100	241	237	110	106
18. SERGIPE	229,291	212,800	170,669	122,339	114,004	100	93	78	53	50
19. GOYAZ	148,737	126,052	94,497	92,122	94,231	100	85	64	62	63
20. MATTO GROSSO... ..	233,120	265,827	171,131	120,899	97,895	100	88	73	52	42
TOTAL OF STATES THAT HAVE NO EXTERNAL DEBTS	918,686	1,102,036	972,406	610,341	574,181	100	120	106	66	63
TOTAL REVENUE	31,974,891	34,514,763	23,767,216	16,570,487	15,732,255	100	108	74	52	49

EXPENDITURE OF THE STATES OF BRAZIL

ACTUAL DISBURSEMENTS

STATES.	VALUE IN "CONTOS OF RÉIS."					INDEX NUMBERS.				
	1928	1929	1930	1931	1932	1928	1929	1930	1931	1932
1. AMAZONAS	13,498	16,484	11,832	10,293	7,037	100	122	88	76	52
2. PARÁ	14,581	14,351	13,695	19,867	22,439	100	98	94	136	154
3. MARANHÃO	13,733	12,694	13,344	11,526	14,283	100	93	97	84	104
4. CEARÁ	14,415	15,278	19,353	16,003	15,994	100	106	134	111	111
5. RIO GRANDE DO NORTE	11,110	14,768	10,915	8,940	8,260	100	133	98	80	74
6. PERNAMBUCO	57,495	72,990	55,851	51,362	51,542	100	127	97	89	90
7. ALAGÓAS	13,136	16,401	12,697	9,018	10,877	100	125	97	69	83
8. BAHIA	74,567	82,364	77,329	49,182	53,162	100	111	104	66	71
9. ESPIRITO SANTO	41,556	45,503	31,092	30,399	27,548	100	110	75	73	66
10. RIO DE JANEIRO	79,968	92,321	82,092	82,448	52,017	100	115	103	103	65
11. SÃO PAULO	436,914	599,104	616,197	668,626	519,235	100	137	141	152	119
12. PARANÁ	50,350	72,896	46,511	31,524	26,914	100	145	92	63	53
13. SANTA CATHARINA	18,061	17,799	20,144	16,791	17,797	100	99	112	93	99
14. RIO GRANDE DO SUL	164,588	185,601	178,013	175,288	145,109	100	113	108	107	88
15. MINAS GERAES	335,424	363,167	264,726	226,409	247,213	100	108	79	68	74
TOTAL OF STATES THAT HAVE EXTERNAL DEBTS	1,339,396	1,621,721	1,453,791	1,402,676	1,219,427	100	121	109	105	91
16. PIAUHY	5,669	4,932	4,478	5,076	5,015	100	87	79	90	89
17. PARAHYBA	6,781	17,523	22,363	15,262	13,296	100	258	330	225	196
18. SERGIPE	13,196	10,168	8,572	9,491	7,874	100	77	65	72	60
19. GOYAZ	5,260	6,609	5,693	6,047	7,169	100	126	108	115	136
20. MATTO GROSSO... ..	11,329	11,746	10,238	12,148	7,531	100	104	90	107	66
TOTAL OF STATES THAT HAVE NO EXTERNAL DEBTS	42,235	50,969	51,344	48,024	40,885	100	121	122	114	97
TOTAL EXPENDITURE... ..	1,381,631	1,672,690	1,505,135	1,450,700	1,260,312	100	121	109	105	91

EXPENDITURE OF THE STATES OF BRAZIL

ACTUAL DISBURSEMENTS

STATES.	VALUE IN £ STERLING (GOLD).					INDEX NUMBERS.				
	1928	1929	1930	1931	1932	1928	1929	1930	1931	1932
1. AMAZONAS	331,296	401,902	266,528	148,250	102,315	100	121	80	45	31
2. PARÁ	357,878	349,897	308,495	286,144	326,253	100	98	86	80	91
3. MARANHÃO	337,064	309,497	300,588	166,009	207,668	100	92	89	49	62
4. CEARÁ	353,803	372,498	435,947	230,491	232,545	100	105	123	65	66
5. RIO GRANDE DO NORTE	272,685	360,063	245,872	128,763	120,096	100	132	90	47	44
6. PERNAMBUCO	1,411,163	1,779,593	1,258,104	739,767	749,397	100	126	89	52	53
7. ALAGÔAS	322,411	399,878	286,014	129,886	158,146	100	124	89	40	49
8. BAHIA	1,830,179	2,008,143	1,741,919	708,368	772,951	100	110	95	39	42
9. ESPIRITO SANTO	1,019,954	1,109,423	700,381	437,837	400,535	100	109	69	43	39
10. RIO DE JANEIRO	1,962,742	2,250,908	1,849,210	1,187,498	756,303	100	115	94	61	39
11. SÃO PAULO	10,723,658	14,606,949	13,880,499	9,558,202	7,549,434	100	136	129	89	70
12. PARANÁ	1,235,795	1,777,301	1,047,710	454,040	391,317	100	144	85	37	32
13. SANTA CATHARINA	443,291	433,963	453,765	241,841	258,760	100	98	102	55	58
14. RIO GRANDE DO SUL	4,039,663	4,525,198	4,000,934	2,524,672	2,109,817	100	112	99	63	52
15. MINAS GERAES	8,232,678	8,854,492	5,963,237	3,260,968	3,594,362	100	108	72	40	44
TOTAL OF STATES THAT HAVE EXTERNAL DEBTS	32,874,260	39,539,705	32,748,203	20,202,736	17,729,899	100	120	100	61	54
16. PIAUHY	139,140	120,249	100,872	73,110	72,916	100	86	73	52	52
17. PARAÍBYBA	166,434	427,234	503,751	219,818	193,318	100	257	303	132	116
18. SERGIPE	323,884	247,909	193,093	136,699	114,484	100	77	60	42	35
19. GOYAZ	129,102	160,917	128,241	87,095	104,234	100	125	99	68	81
20. MATTO GROSSO... ..	278,060	286,383	230,622	174,967	109,497	100	103	83	63	39
TOTAL OF STATES THAT HAVE NO EXTERNAL DEBTS	1,036,620	1,242,692	1,156,579	691,689	594,449	100	120	112	67	57
TOTAL EXPENDITURE	33,910,880	40,782,397	33,904,782	20,894,425	18,324,348	100	120	100	62	54

STATES OF BRAZIL

ANNUITIES FOR THE EXTERNAL DEBT SERVICE, AND PERCENTAGE OF SAME ON TOTAL REVENUE

STATES.	ANNUITIES IN ACCORDANCE WITH CONTRACTS.					PERCENTAGES ON TOTAL REVENUE.				
	1928	1929	1930	1931	1932	1928	1929	1930	1931	1932
1. AMAZONAS	47,549	47,549	47,549	47,549	47,549	13.74	14.82	18.32	33.58	47.05
2. PARÁ	198,550	198,550	198,550	198,550	198,550	60.57	57.95	70.56	67.04	68.76
3. MARANHÃO	46,536	46,536	46,536	46,536	46,536	14.52	15.93	14.00	27.72	22.11
4. CEARÁ	56,756	56,756	56,756	56,756	56,756	16.31	14.57	16.33	23.82	32.06
5. RIO GRANDE DO NORTE	3,872	3,872	3,872	3,872	3,872	1.50	1.16	2.24	2.68	2.95
6. PERNAMBUCO	194,485	194,485	194,485	194,485	194,485	13.92	11.59	15.32	25.04	28.72
7. ALAGÔAS	27,006	27,006	27,006	27,006	27,006	8.41	6.74	9.25	16.46	16.72
8. BAHIA	273,690	273,690	273,690	273,690	273,690	14.79	13.75	16.38	33.74	33.30
9. ESPIRITO SANTO	50,150	50,150	50,150	50,150	50,150	6.62	5.85	9.53	11.45	8.81
10. RIO DE JANEIRO	289,047	289,047	385,479	385,479	385,479	29.48	30.63	49.61	53.72	47.96
11. SÃO PAULO	1,067,061	1,505,109	1,505,109	1,505,109	1,505,109	10.64	14.07	16.69	24.66	29.18
12. PARANÁ	51,620	161,296	161,296	161,296	161,296	6.96	20.02	24.53	42.07	44.86
13. SANTA CATHARINA	121,484	121,484	121,484	121,484	121,484	27.81	25.84	32.54	48.97	45.32
14. RIO GRANDE DO SUL	340,311	624,845	624,845	624,845	785,802	8.13	13.18	17.23	24.27	33.10
15. MINAS GERAES	154,122	275,741	401,741	401,741	401,741	1.75	3.01	12.58	14.58	13.14
TOTAL	2,922,239	3,876,116	4,098,548	4,098,548	4,259,505	9.40	11.60	17.97	25.67	28.10

NOTE:—In the remittances referred to State of São Paulo are not shown those related to 1921 and 1930 loans, whose services are not collected by ordinary Revenue, but by the collection in francs and shillings.

STATES OF BRAZIL

RATIO OF EACH STATE TO TOTAL OF REVENUE AND EXPENDITURE

STATES.	REVENUE.					EXPENDITURE.				
	1928	1929	1930	1931	1932	1928	1929	1930	1931	1932
1. AMAZONAS	1.1	0.9	1.1	0.9	0.7	1.0	1.0	0.8	0.7	0.6
2. PARÁ	1.0	1.0	1.2	1.8	1.9	1.0	0.9	0.9	1.4	1.8
3. MARANHÃO	1.0	0.8	1.4	1.0	1.3	1.0	0.8	0.9	0.8	1.1
4. CEARÁ	1.1	1.1	1.5	1.4	1.1	1.0	0.9	1.3	1.1	1.3
5. RIO GRANDE DO NORTE	0.8	1.0	0.7	0.9	0.9	0.8	0.9	0.7	0.6	0.7
6. PERNAMBUCO	4.4	4.9	5.3	4.7	4.3	4.2	4.3	3.7	3.5	4.1
7. ALAGÔAS	1.0	1.2	1.2	1.0	1.0	1.0	1.0	0.8	0.6	0.9
8. BAHIA	5.8	5.9	7.0	4.9	5.2	5.4	4.9	5.1	3.4	4.2
9. ESPIRITO SANTO	2.4	2.5	2.2	2.6	3.6	3.0	2.7	2.2	2.1	2.2
10. RIO DE JANEIRO	3.1	2.7	3.3	4.3	5.1	5.8	5.5	5.5	5.7	4.1
11. SÃO PAULO	31.0	31.0	37.9	36.8	32.8	31.6	35.8	40.9	45.7	41.2
12. PARANÁ	2.0	2.3	2.8	2.3	2.3	3.6	4.4	3.1	2.2	2.1
13. SANTA CATHARINA	1.3	1.3	1.6	1.6	1.7	1.3	1.1	1.3	1.2	1.4
14. RIO GRANDE DO SUL	13.1	13.7	15.3	15.5	15.1	11.9	11.1	11.8	12.1	11.5
15. MINAS GERAES... ..	27.0	26.5	13.4	16.6	19.4	24.3	21.7	17.6	15.6	19.6
TOTAL OF STATES THAT HAVE EXTERNAL DEBTS	97.1	96.8	95.9	96.3	96.4	96.9	97.0	96.6	96.7	96.8
16. PIAUHY	0.4	0.3	0.4	0.5	0.5	0.4	0.3	0.3	0.3	0.4
17. PARAÍBYBA	0.6	1.3	1.8	1.2	1.2	0.5	1.0	1.4	1.1	1.0
18. SERGIPE	0.7	0.6	0.8	0.7	0.7	1.0	0.6	0.6	0.7	0.6
19. GOYAZ	0.5	0.4	0.4	0.6	0.6	0.4	0.4	0.4	0.4	0.6
20. MATTO GROSSO	0.7	0.6	0.7	0.7	0.6	0.8	0.7	0.7	0.8	0.6
TOTAL OF STATES THAT HAVE NO EXTERNAL DEBTS	2.9	3.2	4.1	3.7	3.6	3.1	3.0	3.4	3.3	3.2
GRAND TOTAL	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

REVENUE COLLECTION OF BRAZILIAN MUNICIPALITIES THAT HAVE EXTERNAL DEBTS

MUNICIPALITIES.	VALUE IN "CONTOS OF RÊIS."					INDEX NUMBERS.				
	1928	1929	1930	1931	1932	1928	1929	1930	1931	1932
1. MANÁOS	2,429	2,245	2,264	2,855	2,913	100	92	93	118	120
2. BELEM DO PARÁ	6,700	7,400	6,800	7,200	7,460	100	96	94	107	111
3. RECIFE	6,542	8,156	8,243	7,099	7,484	100	125	126	109	114
4. SALVADOR	14,131	14,754	12,575	14,232	13,234	100	104	89	101	94
5. NICTHEROY	8,469	8,878	9,035	9,765	10,056	100	105	107	115	119
6. DISTRICTO FEDERAL... ..	167,565	176,397	195,816	183,019	207,637	100	105	117	109	124
7. CIDADE DE SÃO PAULO	51,235	54,470	50,130	50,666	47,401	100	106	98	99	93
8. SANTOS	16,641	17,135	16,332	16,358	14,846	100	103	98	98	89
9. PORTO ALEGRE... ..	52,569	36,151	30,791	35,191	34,564	100	69	59	67	66
10. RIO GRANDE	4,674	4,700	4,333	4,552	4,514	100	101	93	97	97
11. BAGÉ	1,957	1,940	2,348	2,172	2,182	100	99	120	111	112
12. URUGUAYANA	950	1,366	1,080	1,026	1,022	100	144	114	108	108
13. CACHOEIRA	2,250	4,140	1,821	1,809	1,608	100	184	81	80	71
14. CAXIAS	1,166	1,310	1,333	1,502	1,560	100	112	114	129	134
15. SANT'ANNA DO LIVRAMENTO	1,548	1,563	2,053	1,404	1,733	100	101	133	91	112
16. SÃO LEOPOLDO... ..	1,239	1,274	1,357	1,399	1,648	100	103	110	113	133
17. PELOTAS	6,501	6,569	7,307	7,583	6,094	100	101	112	117	94
TOTAL REVENUE	346,566	348,448	352,968	347,832	365,956	100	101	102	100	106

REVENUE COLLECTION OF BRAZILIAN MUNICIPALITIES THAT HAVE EXTERNAL DEBTS

MUNICIPALITIES.	VALUE IN £ STERLING (GOLD).					INDEX NUMBERS.				
	1928	1929	1930	1931	1932	1928	1929	1930	1931	1932
1. MANÁOS	59,618	54,736	50,999	41,120	42,354	100	92	86	69	71
2. BELEM DO PARÁ	164,445	180,422	141,914	103,702	108,465	100	110	86	63	66
3. RECIFE	160,567	198,854	185,683	102,247	108,814	100	124	116	64	68
4. SALVADOR	346,833	359,722	283,265	204,984	192,416	100	104	82	59	55
5. NICTHEROY	207,864	216,457	204,649	140,645	146,210	100	104	98	68	70
6. DISTRICTO FEDERAL... ..	4,112,731	4,300,792	4,406,460	2,636,022	3,018,945	100	105	107	64	73
7. CIDADE DE SÃO PAULO	1,357,517	1,328,051	1,129,233	729,742	689,188	100	106	90	58	55
8. SANTOS	408,438	417,774	367,896	235,604	215,854	100	102	90	58	53
9. PORTO ALEGRE... ..	1,290,258	881,409	693,600	506,856	502,544	100	68	54	39	39
10. RIO GRANDE	114,719	114,592	97,605	65,562	65,631	100	100	85	57	57
11. BAGÉ	48,033	47,300	52,892	31,283	31,725	100	99	110	65	66
12. URUGUAYANA	23,317	33,305	24,328	14,777	14,859	100	143	104	64	64
13. CACHOEIRA	55,224	100,939	41,020	26,055	23,380	100	183	74	47	42
14. CAXIAS	28,618	31,939	30,027	21,633	22,682	100	112	105	76	79
15. SANT'ANNA DO LIVRAMENTO	37,994	38,108	46,246	20,222	25,197	100	100	122	53	66
16. SÃO LEOPOLDO... ..	30,410	31,062	30,568	20,150	23,961	100	102	101	66	79
17. PELOTAS	159,562	160,161	164,598	109,218	88,604	100	100	103	68	55
TOTAL REVENUE	8,506,148	8,495,623	7,950,983	5,009,822	5,320,829	100	100	94	59	63

EXPENDITURE OF BRAZILIAN MUNICIPALITIES THAT HAVE EXTERNAL DEBTS

ACTUAL DISBURSEMENTS

MUNICIPALITIES.	VALUE IN "CONTOS OF RÉIS."					INDEX NUMBERS.				
	1928	1929	1930	1931	1932	1928	1929	1930	1931	1932
1. MANÁOS	2,427	2,423	2,692	2,704	3,155	100	141	111	111	130
2. BELEM DO PARÁ	6,800	6,800	6,830	7,300	7,840	100	100	100	107	115
3. RECIFE	6,296	8,196	8,585	5,781	7,012	100	130	136	92	111
4. SALVADOR	14,450	16,089	11,646	15,202	14,328	100	111	81	105	99
5. NICTHEROY	8,464	10,169	10,597	8,765	9,109	100	120	125	104	108
6. DISTRICTO FEDERAL... ..	232,770	246,225	232,605	253,165	180,336	100	106	100	109	77
7. CIDADE DE SÃO PAULO	53,608	63,140	55,598	44,720	49,505	100	118	104	83	92
8. SANTOS	16,631	17,633	16,166	16,714	14,846	100	106	97	101	89
9. PORTO ALEGRE	38,996	46,417	39,702	37,998	41,193	100	119	102	97	106
10. RIO GRANDE	4,598	4,710	4,889	4,601	4,484	100	102	106	100	98
11. BAGÉ	2,569	2,285	2,139	2,195	2,098	100	89	83	85	82
12. URUGUAYANA	1,208	1,370	968	913	1,006	100	113	80	76	83
13. CACHOEIRA	3,719	4,141	2,282	2,391	1,917	100	111	61	64	52
14. CAXIAS	1,079	1,660	1,708	1,519	1,480	100	154	158	141	137
15. SANT'ANNA DO LIVRAMENTO	1,577	1,593	1,997	1,674	1,481	100	101	127	106	94
16. SÃO LEOPOLDO... ..	1,228	1,270	1,357	1,397	1,591	100	103	111	114	130
17. PELOTAS	6,157	6,537	7,252	7,701	7,238	100	106	118	125	118
TOTAL EXPENDITURE	402,577	440,658	407,013	414,740	348,619	100	109	101	103	87

EXPENDITURE OF BRAZILIAN MUNICIPALITIES THAT HAVE EXTERNAL DEBTS
ACTUAL DISBURSEMENTS

MUNICIPALITIES.	VALUE IN £ (STERLING (GOLD)).					INDEX NUMBERS.				
	1928	1929	1930	1931	1932	1928	1929	1930	1931	1932
1. MANÁOS	59,568	59,676	60,649	38,946	45,872	100	98	102	66	77
2. BELEM DO PARÁ	166,900	165,793	153,853	165,142	113,900	100	99	92	63	68
3. RECIFE	154,530	109,829	103,386	83,264	101,951	100	129	125	54	66
4. SALVADOR	354,602	392,271	262,239	213,934	268,322	100	111	74	62	59
5. NICTHEROY	207,741	247,934	238,709	126,242	132,441	100	119	115	61	64
6. DISTRICTO FEDERAL... ..	5,713,129	6,003,392	5,239,677	3,646,334	2,622,691	100	105	92	64	46
7. CIDADE DE SÃO PAULO	1,315,760	1,539,437	1,252,465	644,102	719,789	100	117	95	49	55
8. SANTOS	408,193	429,916	364,137	240,732	215,854	100	105	89	59	53
9. PORTO ALEGRE	957,121	1,131,708	894,330	547,285	598,927	100	118	93	57	63
10. RIO GRANDE	112,854	114,836	116,130	66,268	65,195	100	102	98	59	58
11. BAGÉ	62,054	55,711	43,183	31,614	30,504	100	88	76	50	48
12. URUGUAYANA	29,649	33,402	21,805	13,159	14,627	100	113	74	44	49
13. CACHOEIRA	91,279	700,963	51,405	34,438	27,872	100	111	56	38	31
14. CAXIAS	26,483	40,472	38,474	21,878	21,519	100	153	145	82	81
15. SANT'ANNA DO LIVRAMENTO	38,706	38,839	44,934	24,111	21,533	100	101	116	62	56
16. SÃO LEOPOLDO... ..	30,140	30,964	30,568	20,121	23,132	100	103	102	67	77
17. PELOTAS	151,118	159,381	163,359	110,917	105,237	100	106	108	73	70
TOTAL EXPENDITURE	9,830,887	10,743,825	9,168,404	5,973,498	5,068,757	100	109	93	61	51

MUNICIPALITIES OF BRAZIL

RATIO OF EACH MUNICIPALITY TO TOTAL OF REVENUE AND EXPENDITURE

MUNICIPALITIES.	REVENUE.					EXPENDITURE.				
	1928	1929	1930	1931	1932	1928	1929	1930	1931	1932
	%	%	%	%	%	%	%	%	%	%
1. MANÁOS	0.7	0.6	0.6	0.8	0.8	0.6	0.5	0.7	0.7	0.9
2. BELEM DO PARÁ	1.9	2.1	1.8	2.1	2.0	1.7	1.5	1.7	1.8	2.2
3. RECIFE	1.9	2.3	2.3	2.1	2.0	1.6	1.9	2.1	1.4	2.0
4. SALVADOR	4.1	4.2	3.6	4.1	3.6	3.6	3.7	2.9	3.7	4.1
5. NITHEROY	2.4	2.5	2.6	2.8	2.8	2.1	2.3	2.6	2.1	2.6
6. DISTRICTO FEDERAL... ..	48.4	50.6	55.4	52.6	56.7	57.8	55.9	57.2	61.0	51.7
7. CIDADE DE SÃO PAULO	14.8	15.6	14.2	14.6	13.0	13.3	14.3	13.7	10.8	14.2
8. SANTOS	4.8	4.9	4.6	4.7	4.1	4.1	4.0	4.0	4.0	4.3
9. PORTO ALEGRE	15.2	10.4	8.7	10.1	9.4	9.7	10.5	9.8	9.2	11.8
10. RIO GRANDE	1.3	1.4	1.2	1.3	1.2	1.2	1.1	1.0	1.1	1.3
11. BAGÉ	0.6	0.6	0.7	0.6	0.6	0.6	0.5	0.5	0.5	0.6
12. URUGUAYANA	0.3	0.4	0.3	0.3	0.3	0.3	0.3	0.2	0.2	0.3
13. CACHOEIRA	0.6	1.2	0.5	0.5	0.4	0.9	0.9	0.6	0.6	0.6
14. CAXIAS	0.3	0.4	0.4	0.4	0.4	0.3	0.4	0.4	0.4	0.4
15. SANT'ANNA DO LIVRAMENTO	0.4	0.5	0.6	0.4	0.5	0.4	0.4	0.5	0.4	0.4
16. SÃO LEOPOLDO... ..	0.4	0.4	0.4	0.4	0.5	0.3	0.3	0.3	0.3	0.5
17. PELOTAS	1.9	1.9	2.1	2.2	1.7	1.5	1.5	1.8	1.8	2.1
TOTAL OF MUNICIPALITIES THAT HAVE EXTERNAL DEBTS	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

MUNICIPALITIES OF BRAZIL

ANNUITIES FOR THE EXTERNAL DEBT SERVICE, AND PERCENTAGE OF SAME ON TOTAL REVENUE.

MUNICIPALITIES.	ANNUITIES IN ACCORDANCE WITH CONTRACTS.					PERCENTAGE ON TOTAL REVENUE.				
	1928	1929	1930	1931	1932	1928	1929	1930	1931	1932
1. MANÁOS	24,745	24,745	24,745	24,745	24,745	41-40	45-12	48-40	60-00	58-30
2. BELEM DO PARÁ	198,341	198,341	198,341	198,341	198,341	120-63	109-91	139-66	191-10	182-77
3. RECIFE	22,110	22,110	22,110	22,110	22,110	13-83	11-16	11-51	21-70	20-38
4. SALVADOR	89,735	89,735	89,735	89,735	89,735	25-89	24-96	31-69	43-79	82-46
5. NICTHEROY	60,115	60,115	60,115	60,115	60,115	28-96	27-83	29-42	42-84	41-16
6. DISTRICTO FEDERAL... ..	929,026	929,026	929,026	929,026	929,026	22-58	21-60	21-08	35-24	30-77
7. CIDADE DE SÃO PAULO	367,286	367,286	367,286	367,286	367,286	29-20	27-65	32-48	50-27	53-22
8. SANTOS	184,000	184,000	184,000	184,000	184,000	45-02	44-02	50-00	78-03	85-24
9. PORTO ALEGRE	164,470	199,554	199,554	199,554	199,554	12-74	22-64	28-89	39-52	39-86
10. PELOTAS	45,960	45,960	45,960	45,960	45,960	28-83	28-76	27-97	42-11	51-98
11. CACHOEIRA	14,824	14,824	14,824	14,824	14,824	26-84	14-68	36-14	56-89	63-40
12. URUGUAYANA	8,524	8,524	8,524	8,524	8,524	36-30	25-31	34-80	57-00	57-00
13. SANT'ANNA DO LIVRAMENTO	7,412	7,412	7,412	7,412	7,412	19-50	19-50	16-00	36-80	29-30
14. CAXIAS	5,559	5,559	5,559	5,559	5,559	19-43	17-42	18-50	25-80	24-60
15. BAGÉ	4,633	4,633	4,633	4,633	4,633	7-22	9-96	8-95	15-14	14-94
16. RIO DE JANEIRO	4,633	4,633	4,633	4,633	4,633	4-13	4-13	4-85	7-22	7-22
17. SÃO LEOPOLDO... ..	3,706	3,706	3,706	3,706	3,706	12-20	11-93	12-10	18-40	15-40
TOTAL	2,135,079	2,170,163	2,170,163	2,170,163	2,170,163	25-10	25-54	27-29	43-31	40-78

