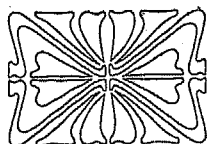
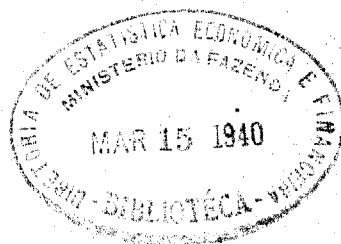


MINISTRY OF FINANCE

11  
ECONOMICAL DATA

ABOUT BRAZIL

*Verde*



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RIO DE JANEIRO  
IMPRESA NACIONAL  
1924

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THE informations of this volume, all drawn from official sources, were organised at the request of M. Raphael de Abreu Sampaio Vidal, Minister of Finance, with the object of being of help to the British Financial Commission, at present in Brazil.

The figures in pounds sterling given in this publication were arrived at by converting Brazilian currency at the average annual exchange for the years in question.

LÉO DE AFFONSECA JUNIOR.

Director of the Bureau of Commercial Statistics  
— Ministry of Finance.



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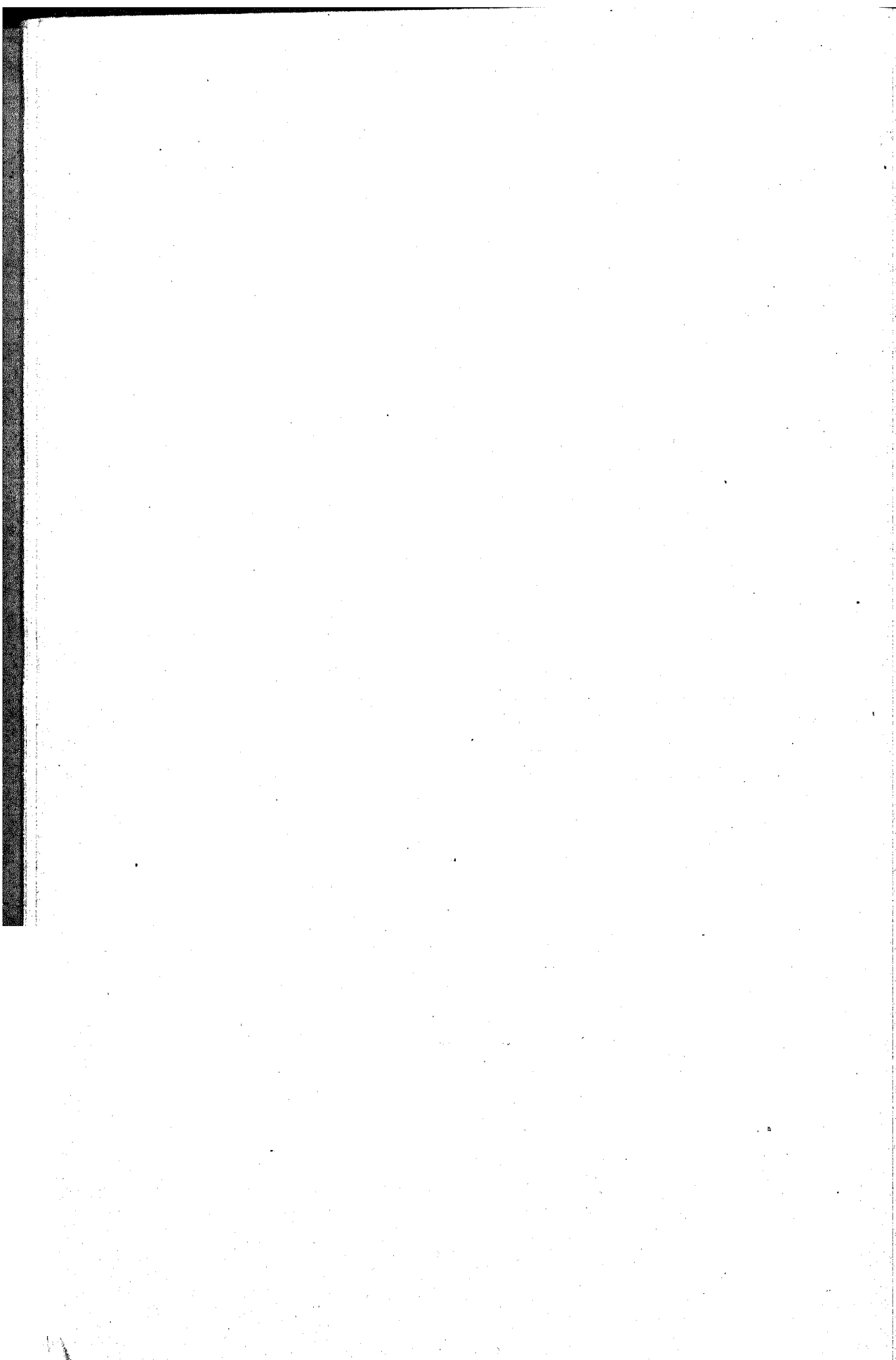
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## ECONOMICAL DATA ABOUT BRAZIL

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Brazil covers an area of 3,275,510 square miles and ranks as the fourth largest country in the world, only after China, the United States and Canada.

It is larger than the United States, not including Alaska, and slightly larger than the greater part of Europe lying east of France.

It measures 2,691 miles from north to south, and has a seacoast on the Atlantic of 4,060 miles.

### CONSTITUTION AND GOVERNMENT

According to the Constitution adopted by the National Congress in February 24th 1891 the Brazilian Nation is constituted as the United States of Brazil, comprising twenty States, one Federal District and the Territory of the Acre, acquired in 1903 by treaty with Bolivia.

The States forming the Federal Union were provinces under the Empire. They are autonomous, being administered at their own expense, without any interference from the Federal Government, except as under the Constitution, that is, for defence, for the maintenance of order and the execution of the federal laws.

The Federal Government reserves to itself the control of the Army and Navy; levies customs-duties on imports, has the exclusive right to establish banks of emission, runs the postal service and controls the ports and coastal shipping services, currency, weights and measures. To it falls the power of making treaties and conventions with foreign nations; it equally controls all matters regarding naturalization and navigation of rivers flowing through more than one State, as well as those of a national character.

The States have the power to levy export duties.

The legislative authority is exercised by the National Congress, with the sanction of the President of the Republic. Congress consists of the Senate and the House of Deputies, meeting annually on May the third. Each of the States sends three members to the Senate, being considered, for this purpose as a State, the Federal District; their mandate is for nine years, one third of the Senate being renewed every three years. The House of Deputies consists actually of 212 members elected by direct vote for three years, there being one deputy to every 70,000 inhabitants, no State however having less than four representatives. This proportion was established in 1891, when the total population of Brazil was 16 millions; the number of representatives in the lower House has not been increased since then, though the population, being actually about 32 millions, has doubled.

The executive power is vested in the President, elected for a period of four years by direct vote of the people, suffrage being universal, that is, every citizen, 21 years old, being able to read and write, having the vote. The President is assisted by seven Ministers of State, whom he appoints at his choice.

## CLIMATE

Brazil is situated in the southern hemisphere, and may be divided into three meteorological zones:

*First:* — The tropical zone, which embraces the northern part of the country from 2° N. to 10° S., is comprised by the States of Amazonas, Pará, Maranhão, Piauhy, Ceará, Rio Grande do Norte, Parahyba, Pernambuco, Alagoas, a small portion of Goyaz, Matto Grosso and Bahia. This zone has a mean of temperature of 77° F.

*Second:* — The subtropical zone, embracing that part of the country from the 10° to the 23° S., comprises the States of Sergipe, Bahia, Goyaz, Espirito Santo, Rio de Janeiro, Minas Geraes, Federal District, almost the whole of Matto Grosso and the western part of São Paulo, the mean temperature of which is 75° F.

*Third:* — The temperate zone extends from the tropic of Capricorn to the southern boundaries, comprises the southern part of the State of

São Paulo and the States of Paraná, Santa Catharina and Rio Grande do Sul, the mean of temperature of which is 63° F.

In this vast area of Brazil every kind of climate is found, because there are no extremes of either heat or cold.

### POPULATION

By the last federal census, taken in September 1920, the population of Brazil was found to be 30.635.605 inhabitants.

The following table shows the increase in the population since 1808, when the total number of inhabitants did not exceed 4.000.000.

**Increase in the population**

	INHABITANTS	INCREASE NUMBER	INCREASE PER CENT	YEARS	ANNUAL AVERAGE IN- CREASE
1808.....	4.000.000	—	—	—	—
1819.....	4.396.132	396.132	9,9 %	11	0,9 %
1854.....	7.677.800	3.281.668	74,6 %	35	2,1 %
1872.....	10.112.061	2.434.269	13,2 %	18	0,7 %
1890.....	14.333.915	4.221.824	41,8 %	18	2,3 %
1900.....	17.318.556	2.984.641	20,8 %	10	2,1 %
1920.....	30.635.605	13.317.049	76,9 %	20	3,8 %

The mean average increase figures ascertained for the years 1900 to 1920 indicate that in 1944 Brazil will have about 61.371.000 inhabitants. This figure in itself is a demonstration of a flattering increase, considering that a period of 25 years for the population to double in is held to be a significative symptom of development, only to be found in countries whose demographic situation is one of exceptional prosperity.

Up to the present moment the current of immigration, which has been relatively small, has been directed entirely to some of the southern

States. It is more than certain that once this current is diverted to a certain extent to the remaining units of the Republic, the proportional increase of the population will be much higher, though it is here of interest to note, that it is not only in the States which have received the benefits of immigration, that are found the highest coefficients of increase in the number of inhabitants.

Area and population

STATES	AREA IN SQUARE MILES	POPULATION		
		CENSUS 1900	CENSUS 1920	INCREASE %
1. Alagoas.....	22.577	649.273	978.748	50,7
2. Amazonas.....	731.363	249.756	363.166	45,4
3. Bahia.....	164.601	2.117.956	3.334.465	57,4
4. Ceará.....	40.241	849.127	1.319.228	55,4
5. Federal District.....	431	691.565	1.157.873	67,4
6. Espírito Santo.....	17.308	209.783	457.328	118,0
7. Goyaz.....	288.462	255.284	511.919	100,1
8. Maranhão.....	177.515	499.308	874.337	75,2
9. Matto Grosso.....	532.210	118.025	246.612	109,0
10. Minas Geraes.....	221.894	3.594.471	5.888.174	63,8
11. Pará.....	443.789	445.356	983.507	120,9
12. Parahyba.....	28.846	490.784	961.106	95,8
13. Paraná.....	93.269	327.136	685.711	109,6
14. Pernambuco.....	49.560	1.178.150	2.154.835	82,9
15. Piahy.....	116.494	334.328	609.003	82,2
16. Rio de Janeiro.....	26.627	926.035	1.559.371	68,4
17. Rio Grande do Norte.....	22.189	274.317	537.135	95,8
18. Rio Grande do Sul.....	91.310	1.149.070	2.182.713	90,0
19. Santa Catharina.....	20.785	320.289	668.743	108,8
20. São Paulo.....	112.278	2.282.279	4.592.188	101,2
21. Sergipe.....	15.089	356.264	477.064	33,9
22. Acre Territory.....	58.672	—	92.379	—
Total Brazil.....	3.275.510	17.318.556	30.635.605	76,9

### Capitals of the States

CITIES	POPULATION	CITIES	POPULATION
Rio de Janeiro.....	1. 157. 873	Therezina.....	57. 500
São Paulo.....	579. 033	Parahyba.....	52. 990
Bahia.....	283. 422	São Luiz.....	52. 929
Pernambuco.....	238. 843	Bello Horizonte.....	55. 563
Belem do Pará.....	236. 402	Florianopolis.....	43. 338
Porto Alégre.....	179. 263	Aracajú.....	37. 440
Nictheroy.....	86. 238	Cuyabá.....	33. 678
Curityba.....	78. 986	Natal.....	30. 696
Fortaleza.....	78. 536	Victoria.....	21. 866
Manáos.....	75. 704	Goyaz.....	21. 223
Maceió.....	74. 166		

### Immigration

#### TOTAL ARRIVAL OF IMMIGRANTS

1921-1922

YEARS	NUMBER	YEARS	NUMBER
1821-1889.....	878. 934	1916.....	34. 002
1890-1909.....	1. 860. 971	1917.....	31. 192
1910.....	88. 564	1918.....	20. 501
1911.....	135. 967	1919.....	37. 898
1912.....	180. 182	1920.....	71. 027
1913.....	192. 683	1921.....	60. 784
1914.....	82. 572	1922.....	66. 967
1915.....	32. 206	Total 1821-1922.....	3. 774. 450

## VALUE OF CURRENT BRAZILIAN COIN AND CURRENCY

UNIT — 1 REAL (PLURAL RÉIS)

### *Coinage*

Bronze — 20 and 40 réis.

Nickel — 20, 50, 100, 200 and 400 réis.

Aluminium — 500 and 1.000 réis.

Silver — 2.000 réis.

1.000 réis is expressed 1\$000 and is called one milréis.

1.000\$000 réis is called a conto of réis.

		GRAMS.	FINE.	VALUE IN		
				£.	SH.	D.
Gold Piece:	20\$000 (twenty milréis).....	17.929	917	2	5	0
	10\$000 (ten milréis).....	8.965		1	2	6
	5\$000 (five milréis).....	4.482		0	11	3

English equivalents of Brazilian inconvertible paper money:

		AT 6D			AT 7D		
		£	SH.	D.	£	SH.	D.
Notes (currency):	1\$000 (one milréis).....	0	0	6	0	0	7
	5\$000 (five milréis).....	0	2	6	0	2	11
	10\$000 (ten milréis).....	0	5	0	0	5	10
	100\$000 (one hundred milréis).....	2	10	0	2	18	4
	1:000\$000 (one conto of réis).....	25	0	0	29	3	4

At the end of november 1923, the total circulation of paper money. amounted to 2.572.742 contos of réis, equivalent to gold £ 54.237.260

### POST-OFFICE

The number of post-offices is 4.003, with 11.822 employees in service, and the movement of correspondence for the year 1922, was as follows :

Letters and printed matter:

	1922 Number
Posted.....	363.376.802
Delivered.....	270.323.548
In transit.....	103.544.395

Registered correspondence with value declared:

	Number	Value in £
Received.....	820.414	8.549.725
Issued.....	1.109.866	6.140.627
In transit.....	308.744	833.285

Number and value of money orders issued and paid in 1922:

	Number	Value in £
Issued.....	278.668	1.207.679
Paid.....	279.497	1.236.340
	558.165	2.444.019

### TELEGRAPHS

The mileage of telegraph lines, in the year 1922, was as follows:

	Miles of lines
Government property.....	28.694
Railways property.....	21.167
Submarine cables (Brazilian).....	13.717
»       »       (foreign).....	30.947
Total.....	94.525

The extension of lines belonging to the Government has reached 136.712 miles of wire.

There are 1.008 telegraph offices.

The number of telegraph messages forwarded through the Governments telegraph lines, in 1922, was as follows:

Messages.....	5.573.440
N. of words.....	128.517.505

The revenue in 1922 was of £ 877.386 and expenses amounted to £ 920.204.

Of 37 wireless telegraph stations, 16 belong to the Ministry of Communications and Public Works, 14 to the Ministry of Marine and 7 to the Ministry of War.

### SHIPPING AND NAVIGATION

According to Brazilian law, the commercial coastwise navigation service is handled by national ships exclusively.

The mercantile navy at the end of 1917 amounted to 405 steamers and 54 sailing vessels of 100 tons upwards. The gross tonnage of the steamers was 377.447 and the sailing vessels 17.920.

At the end of 1922 there were 556 steamers of 522.663 gross tons and 107 sailing vessels of 41.535 tons.

#### Leading Brazilian Navigation Companies

COMPANIES	NUMBER OF SHIP	TONNAGE	
		GROSS	NET
Lloyd Brasileiro.....	82	266.247	167.224
Lloyd Nacional.....	8	17.678	11.022
Commercio e Navegação.....	20	31.695	20.395
Costeira.....	24	35.730	21.774
Amazon River Steam.....	47	21.353	13.669
Sundry.....	375	149.960	82.099
Total.....	556	522.663	316.183

The amount of merchandise transported in national bottoms in 1922 is shown below :

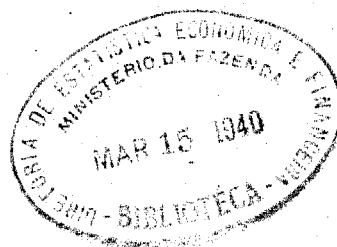
	Metric tons	Freight in £
Oversea trade.....	712.487	1.013.265
Coastwise trade.....	1.097.066	1.782.532
River trade.....	89.114	113.039
Total.....	1.898.667	2.908.836



Arrival of commercial steamers and sailing vessels at all Brazilian ports, in 14 years :

**Brazilian and foreign sailing and steam vessels entered at the ports of Brazil**

YEARS	NUMBER				NET TONS (000's omitted)			
	BRAZILIAN	BRITISH	ALL OTHER FOREIGN	TOTAL	BRAZILIAN	BRITISH	ALL OTHER FOREIGN	TOTAL
1910.....	16.834	2.415	3.094	22.343	7.814	6.743	6.848	21.405
1911.....	16.599	2.659	3.128	22.386	8.512	7.491	7.009	23.012
1912.....	19.961	2.868	3.404	26.233	9.968	8.748	7.790	26.506
1913.....	20.905	3.089	3.788	27.782	10.344	9.867	8.959	29.170
1914.....	17.863	2.218	2.992	23.073	8.928	7.693	7.225	23.846
1915.....	18.504	1.581	2.514	22.599	9.000	4.120	6.374	19.494
1916.....	18.172	1.240	2.417	21.829	8.623	4.120	4.485	17.228
1917.....	18.959	702	2.055	21.716	8.959	2.215	3.307	14.481
1918.....	18.906	802	2.096	21.804	9.691	2.452	2.373	14.516
1919.....	19.308	1.191	2.627	23.126	9.514	3.849	4.501	17.954
1920.....	19.588	1.999	3.242	24.829	9.576	6.971	8.395	24.942
1921.....	18.286	1.541	2.901	22.728	9.153	5.853	8.107	23.113
1922.....	20.187	1.709	3.368	25.264	11.172	6.345	9.943	27.460
1923.....	20.309	1.768	3.383	25.460	11.700	6.840	11.698	30.238



## RAILWAYS

The construction of the first railway was started in 1852, traffic having been opened in 1854, with 9 miles in operation.

The development of railway lines from 1854 up to present time has been as follows :

YEARS	MILES	INCREASE IN EACH PERIOD	
		MILES	PER CENT
1860.....	138	—	—
1870.....	462	324	234 %
1880.....	2.112	1.650	357 %
1890.....	6.198	4.086	193 %
1900.....	9.519	3.321	54 %
1910.....	13.342	3.821	40 %
1920.....	17.747	4.405	33 %
1922.....	18.315	568	3 %

The increase in mileage of railways has varied for the different parts of the country as may well be imagined. For the last 15 years the development has been as follows :

States	1907	1922
Amazonas, Goyaz and Matto Grosso.....	—	878
Pará, Maranhão, Piahy and Ceará.....	587	1,199
Rio Grande do Norte, Parahyba, Pernambuco, Alagoas, Sergipe and Bahia.....	2.053	2.476
Espirito Santo, Rio de Janeiro, Minas Geraes and São Paulo.....	7.069	10.646
Santa Catharina, Paraná and Rio Grande do Sul... ..	1.404	3.116
Total.....	11.113	18.315

The States which have the greatest railway mileage are : S. Paulo with 4.840 miles ; Minas Geraes 4.257 miles ; Rio de Janeiro and Federal

District 1.712 miles ; Rio Grande do Sul and Bahia with 1.739 and 1.125 miles respectively, giving a total of 13.673 miles, equivalent to 75 % of the railway mileage in Brazil.

Brazil has railroad communication with Argentina and Uruguay.

Length of lines

	MILES			
	GOVERNMENT CONCESSION	STATES CONCESSION	TOTAL 1922	TOTAL 1910
In traffic (single track).....	13.676	4.639	18.315	13.342
Under construction.....	972	303	1.275	2.336
Under study.....	4.025	292	4.317	2.741
Total.....	18.673	5.234	23.907	18.419

The principal railway is the Estrada de Ferro Central, a Government property, the total length of the line in operation being 1.586 miles. This network connects the city of Rio de Janeiro with the States of S. Paulo, Minas Geraes and Rio de Janeiro. The number of passengers transported on its trains, including suburban traffic, was 54.118.410 in 1922. The tonnage of freight handled, during the same year, was as follows: fast freight or express 223.952 tons, regular freight 3.153.138 tons and live stock 616.821 head. Receipts, in 1922, amounted to 97.051 contos or £ 2.893.838, and expenditures, including new extensions, to 111.252 contos or £ 3.317.279.

Of the railways existing in Brazil the Federal Government owns 10.506 miles, while 4.481 miles of road are operated under federal concession and 3.328 under state concession.

According to the report presented by the Committee appointed by the Ministry of Communications, the value of the railways under Government

ownership was, in 1922, 2.075.793 contos, or £ 61.895.403; the railways of greater value are the following :

RAILWAYS	MILES	VALUE IN CONTOS OF RÉIS	EQUIVALENT IN £ (000's OMITTED)
Central do Brasil.....	1.586	623.692	18.597
Viação do Rio Grande do Sul.....	1.511	283.479	6.962
Oeste de Minas.....	1.199	192.867	5.751
Este Brasileiro.....	1.260	189.234	5.643
Great Western of Brazil.....	1.011	188.839	5.631
Sul Mineira.....	710	135.644	4.044
Viação Cearense.....	646	92.184	2.749
Noroeste do Brasil.....	792	90.824	2.708
Estrada de Ferro do Paraná.....	253	71.500	2.132
Madeira-Mamoré.....	227	59.158	1.764
Other.....	1.311	198.372	5.914
Total.....	10.506	2.075.793	61.895

In the following tables may be found the data relating to the mileage, number of passengers carried, goods and animals, as well as receipts and expenses for the year 1922, of the principal railway lines :

**Miles, gross receipts and expenses**

PRINCIPAL RAILWAY	LENGTH OF SINGLE TRACK Miles	RECEIPTS Contos of réis	EXPENSES Contos of réis	RECEIPTS Equivalent in £ (000's omitted)	EXPENSES Equivalent in £ (000's omitted)	PROPORTION OF EXPENSES TO RECEIPTS
Central do Brasil.....	1.586	97.051	111.252	2.894	3.317	114.63
Leopoldina Railway.....	1.833	53.614	38.234	1.599	1.140	71.31
Viação do Rio Grande do Sul...	1.511	37.737	35.454	1.125	1.057	93.95
Viação Bahiana.....	1.260	10.583	11.055	316	330	104.46
Mogyana.....	1.222	34.659	20.162	1.033	601	58.17
São Paulo-Rio Grande.....	1.198	21.237	21.581	633	643	101.62
Sorocabana.....	1.101	36.351	24.740	1.084	738	68.06
Great Western of Brazil Railway	1.011	25.498	22.075	700	658	86.57
Paulista.....	794	45.359	31.759	1.353	947	70.02
Sul Mineira.....	710	8.463	7.175	252	214	84.78
Viação Cearense.....	646	4.337	5.971	129	178	137.68
Victoria a Minas.....	386	3.504	4.064	104	121	115.98
São Luiz a Therezina.....	280	721	2.165	21	65	300.27
Madeira-Mamoré.....	227	1.631	2.436	49	73	149.35
Brazil Great Southern Railway.	186	652	719	19	21	110.28
São Paulo Railway.....	154	51.041	32.620	1.522	973	63.91
Total.....	14.105	432.438	371.462	12.893	11.076	85.91

**Passengers, live-stock and goods carried**

PRINCIPAL RAILWAYS	NUMBER OF PASSENGERS Thousand	FAST	REGULAR FREIGHT	LIVE-STOCK
		FREIGHT OR EXPRESS Metric Tons	Metric Tons	Head
Central do Brasil.....	54.118	223.952	3.153.138	616.821
Leopoldina Railway.....	15.614	103.549	1.652.324	— (1)
Viação do Rio Grande do Sul.....	1.365	19.967	778.274	125.386
Viação Bahiana.....	769	5.490	459.832	45.910
Mogyana.....	3.609	39.469	1.302.607	529.866
São Paulo-Rio Grande.....	763	13.914	1.152.928	189.235
Sorocabana.....	2.842	24.963	1.408.358	488.628
Great Western of Brazil Railway.....	3.076	33.708	2.042.855	91.075
Paulista.....	3.080	48.788	1.547.062	377.790
Sul Mineira.....	805	15.459	168.625	175.714
Viação Cearense.....	654	6.406	276.082	25.651
Victoria a Minas.....	169	2.236	88.902	9.728
São Luiz a Therezina.....	37	721	22.482	3.864
Madeira-Mamoré.....	35	228	40.204	1.838
Brazil Great Southern Railway.....	28	267	18.949	14.192
São Paulo Railway.....	5.374	72.783	3.154.467	441.450
Total.....	92.338	611.900	17.267.089	3.137.148

(1) Included in the total freight (carried).

**LIVE-STOCK**

Statistics of live-stock according the latest census (September 1920) show that there were 70.578.923 head.

This amount is subdivided into species. In the following table will be found detailed descriptions of the three States in which the cattle industry has the largest development:

LIVE-STOCK	HEAD				TOTAL
	RIO GRANDE DO SUL	MINAS GERAES	SÃO PAULO	OTHER STATES	
Cattle.....	8.058.337	6.875.958	2.290.516	17.046.513	34.271.324
Horses.....	1.220.178	927.172	430.144	2.676.205	5.253.699
Mules.....	186.161	293.744	263.478	1.121.876	1.865.259
Sheep.....	4.117.505	236.030	79.964	3.499.938	7.933.437
Goats.....	82.686	158.058	213.521	4.632.390	5.086.655
Swine.....	3.005.040	4.239.731	2.777.972	6.145.806	16.168.549
Total.....	16.669.907	12.730.693	6.055.595	35.122.728	70.578.923
Value in contos.....	1.619.960	1.466.953	704.675	2.392.157	6.183.745
Value in £.....	97.658.008	88.434.102	42.480.775	144.209.295	372.782.180

**Number and value of specified animals**

LIVE-STOCK	NUMBER	VALUE	
		Contos of réis	£
Cattle.....	34.271.324	3.872.513	233.451.385
Horses.....	5.253.699	686.237	41.369.255
Mules.....	1.865.259	370.360	22.326.860
Sheep.....	7.933.437	123.077	7.419.600
Goats.....	5.086.655	75.694	4.563.153
Swine.....	16.168.549	1.055.864	63.651.927
Total.....	70.578.923	6.183.745	372.782.180

Among the countries of the world, Brazil occupies the third position for asses and mules, the fourth for cattle, swine, goats and horses and the tenth for sheep.

The following tables show the position of Brazil in relation to the leading stock-raising countries of the world:

CATTLE	HEAD	SWINE	HEAD
India.....	163.909.256	U. States.....	74.584.000
U. States.....	68.560.000	Germany.....	17.287.211
Russia.....	38.372.924	Russia.....	16.603.028
Brazil.....	34.271.324	Brazil.....	16.168.549

HORSES	HEAD	GOATS	HEAD
Russia.....	33.089.743	India.....	33.165.506
U. States.....	21.482.000	Turkey.....	20.268.740
Argentina.....	8.323.815	U. South Africa.....	8.018.871
Brazil.....	5.253.699	Brazil.....	5.086.655

Asses and mules	Head
U. States.....	4.954.000
Spain.....	1.966.890
Brazil.....	1.865.259

The remarkable growth in the trade of Brazilian meat and other animal products is shown by the increase in the export trade:

YEARS	EXPORTS OF ANIMAL PRODUCTS			INDEX-NUMBERS		
	QUANTITY IN METRIC TONS	VALUE IN CONTOS OF RÉIS	EQUIVALENT IN £	TONS	CONTOS	£
1910.....	50.116	41.089	2.733.374	100	100	100
1911.....	51.202	41.507	2.763.157	102	101	101
1912.....	54.800	46.735	3.115.682	109	114	114
1913.....	60.479	58.132	3.875.441	121	142	142
1914.....	53.843	45.274	2.844.662	107	110	104
1915.....	85.345	101.027	5.172.448	171	246	189
1916.....	110.996	153.705	7.638.430	221	375	279
1917.....	158.367	219.956	11.824.640	316	535	433
1918.....	169.219	231.232	12.347.180	338	563	452
1919.....	201.832	338.131	20.168.580	403	823	738
1920.....	149.473	235.129	14.628.234	298	572	535
1921.....	139.530	186.089	6.459.477	278	453	236
1922.....	107.968	182.769	5.398.269	215	445	197
1923 (*).....	168.877	332.873	7.842.000	337	810	287

(\*) The figures for the year 1923 are liable to rectification.

In November 1914, Brazil began the exportation of chilled and frozen meat, which has had an unlooked for development, as can be seen from the figures of a special table published at page 50.

### MINERALS

Brazil possesses vast riches in minerals of all kinds, but their exploration is still to be begun, very few of the mines existing in the country as yet being worked.

The data, regarding the exportation of minerals, given here, show that the growth of this trade has been slow. Manganese occupies a foremost position in this class of products, and the figures for its ex-

portation, in the last fourteen years, appear in a special table amongst the chief products exported, at page 54.

The mineral occupying second rank was gold, but its export is prohibited since 1918. The average annual exportation of gold for the period from 1903-1917 was 132.033 troy ounces, of a value of £ 444,780, according to the following *data* :

**Exportation of gold**

	Ounces	£
1903-1907.....	655.873	2.209.181
1908-1912.....	657.351	2.214.440
1913-1917.....	667.277	2.248.053
Total.....	1.980.501	6.671.674

**Minerals exported during the last 14 years**

YEARS	QUANTITY IN METRIC TONS	VALUE IN CONTOS OF RÉIS	EQUIVALENT IN £	INDEX-NUMBERS		
				TONS	CONTOS	£
1910.....	270.594	14.956	992.963	100	100	100
1911.....	178.507	13.983	930.603	66	93	94
1912.....	161.373	13.257	883.809	60	89	89
1913.....	130.409	10.590	706.010	48	71	71
1914.....	187.485	13.171	796.005	69	88	80
1915.....	303.050	22.869	1.713.444	112	153	173
1916.....	511.594	43.060	2.151.043	189	288	217
1917.....	536.446	72.441	3.867.010	198	484	389
1918.....	400.124	54.187	2.904.599	148	362	292
1919.....	211.736	28.256	1.674.700	78	189	169
1920.....	457.455	51.113	2.930.539	169	342	295
1921.....	277.044	32.728	1.165.507	102	219	117
1922.....	342.706	35.360	1.060.076	127	236	107
1923 (*).....	229.456	45.532	1.072.000	85	305	108

(\*) The figures for the year 1923 are liable to rectification.



## AGRICULTURE

According to census returns the total area of farms and public lands, in 1920, was:

	FARM LANDS			PUBLIC LANDS	TOTAL AREA OF BRAZIL
	Improved or unimproved lands	Forests	Total		
Hectares.....	126.188.022	48.916.653	175.104.675	676.014.225	851.118.900
Thousand acres.....	311.822	120.877	432.699	1.670.491	2.103.190
Per cent.....	14,8 %	5,8 %	20,6 %	79,4 %	100,0 %

In the same year, the total number, acreage and value of farms, of the leading States, were:

STATES	NUMBER OF FARMS	ACRES (000's OMITTED)	VALUE		PER CENT UPON VALUE
			Contos of reis	£	
1. São Paulo.....	80.921	34.306	2.887.244	174.055.222	27,3
2. Rio Grande do Sul..	124.990	45.910	2.010.999	121.231.485	19,0
3. Minas Geraes.....	115.655	67.683	1.961.000	118.217.335	18,5
4. Bahia.....	65.181	20.883	556.954	33.575.532	5,2
5. Rio de Janeiro.....	23.699	7.544	456.281	27.506.539	4,3
6. Pernambuco.....	23.336	12.740	392.318	23.650.581	3,7
7. Paraná.....	30.951	13.104	308.526	18.599.246	2,9
8. Goyaz.....	16.634	61.352	244.187	14.720.620	2,3
9. Matto Grosso.....	3.484	48.436	240.239	14.482.618	2,3
10. Pará.....	26.907	24.292	193.328	11.654.626	1,8
11. Santa Catharina....	33.744	8.816	191.166	11.524.291	1,8
12. Espirito Santo.....	20.941	3.162	180.921	10.906.680	1,7
13. Other States.....	81.710	84.471	944.846	56.959.294	9,2
Total.....	648.153	432.699	10.568.009	637.084.069	100,0

Number, acreage and value of farms, classified as under the owner's nationality (census 1920):

OWNERS	NUMBER OF FARMS	ACRES (000's OMITTED)	VALUE		PER CENT OF VALUE
			Contos of réis	£ st.	
1. Italian.....	35.894	6.778	466.083	28.097.445	4.41
2. Portuguese.....	9.552	8.969	259.144	15.622.291	2.45
3. Spanish.....	4.725	1.110	77.526	4.673.594	0.73
4. Uruguayan.....	1.365	1.887	72.865	4.392.609	0.69
5. German.....	6.887	1.348	69.187	4.170.884	0.66
6. Austrian.....	4.292	531	30.526	1.840.236	0.29
7. Polish.....	6.116	526	28.864	1.740.043	0.27
8. Russian.....	4.471	488	20.266	1.221.720	0.19
9. Syrian.....	552	552	16.441	991.133	0.16
10. French.....	335	405	14.654	883.405	0.14
11. British.....	110	299	11.067	667.165	0.11
12. Other nationalities.....	4.870	3.669	68.502	4.129.588	0.64
Total foreign.....	79.169	26.562	1.135.125	68.430.113	10.74
13. Brazilian.....	545.866	358.313	8.263.478	498.157.240	78.19
14. Joint-ownership.....	19.396	40.696	1.084.506	65.378.587	10.26
15. Unknown.....	2.774	1.444	28.039	1.690.309	0.27
16. Government properties.....	948	5.684	56.861	3.427.820	0.54
Grand total.....	648.153	432.699	10.568.009	637.084.069	100.00

Value of all farm property in the leading states (census 1920):

STATES	VALUE IN CONTOS OF RÉIS					EQUIVALENT IN £ ST.	PER CENT %
	LAND	BUILDING	IMPLEMENT AND MACHINERY	LIVE STOCK	TOTAL		
1. São Paulo.....	2.237.008	531.423	118.813	704.675	3.591.919	216.535.998	21,44
2. Rio Grande do Sul..	1.717.040	247.437	46.522	1.619.960	3.630.959	218.889.493	21,68
3. Minas Geraes.....	1.630.509	284.216	46.275	1.465.953	3.427.953	206.651.437	20,47
4. Bahia.....	405.020	144.075	7.859	446.356	1.003.310	60.483.750	5,99
5. Rio de Janeiro.....	322.454	107.107	26.720	158.536	614.817	37.063.757	3,67
6. Pernambuco.....	306.479	73.228	12.611	161.503	553.821	33.386.661	3,30
7. Goyaz.....	200.148	41.708	2.332	268.074	512.262	30.881.310	3,05
8. Paraná.....	244.358	57.964	6.203	168.785	477.310	28.774.256	2,85
9. Matto Grosso.....	202.542	34.168	3.528	211.855	452.093	27.254.069	2,70
10. Santa Catharina...	149.708	35.123	6.334	154.344	345.509	20.828.737	2,06
11. Pará.....	141.747	47.181	4.400	89.853	283.181	17.071.343	1,69
12. Espirito Santo.....	91.727	81.790	7.404	69.939	250.860	15.122.897	1,50
13. Other States.....	676.536	232.767	35.545	662.912	1.607.760	96.922.541	9,60
Total.....	8.325.276	1.918.187	324.546	6.183.745	16.751.754	1.009.866.249	100,00
Equivalent in £ st..	501.882.683	115.636.387	19.564.999	372.782.180	1.009.866.249		
Per cent of all farm property.....	49,70 %	11,45 %	1,95 %	36,90 %	100,00 %		

Estimated acreage, under cultivation, of some farm crops (\*):

CROPS	AREA IN 1921-1922	CROPS	AREA IN 1921-1922
	ACRES (000's omitted)		ACRES (000's omitted)
Coffee.....	3.663	Tobacco.....	358
Indian-corn.....	6.404	Cocoa.....	198
Sugar cane.....	1.362	Potato.....	123
Rice.....	1.402	Hay.....	50
Beans.....	1.423	Coco nut.....	38
Cotton.....	1.184	Rye.....	26
Wheat.....	626	Oat.....	15
Manioc root.....	506	Barley.....	14
		Total.....	17.392

(\*) Source : Bureau of Fomento Agricola. — Ministry of Agriculture.

There is probably no other country in the world where conditions are more favourable to agricultural development than in Brazil. Its soil is capable of producing nearly all plants which grow in temperate, sub-tropical and tropical regions.

Brazil is the biggest coffee producing country, supplying  $\frac{4}{5}$  of the worlds consumption of this commodity. It comes in second place as a producer of cocoa and Indian-corn; in third for tobacco; for cotton it occupies the fifth place, being in eighth for rice and in tenth for wheat and potatoes.

The following figures show the chief products cultivated during the last years :

**PRODUCTION AND VALUE (IN CONTOS OF RÉIS AND £ ST.) OF SOME FARM CROPS**

CROPS	QUANTITY	PRODUCTION				VALUE IN CONTOS OF RÉIS				VALUE IN £ 1,000			
		1917-18	1919-20	1921-22	1922-23	1917-18	1919-20	1921-22	1922-23	1917-18	1919-20	1921-22	1922-23
1 Coffee.....	Metric Tons.	846,480	788,488	844,769	1,140,735	507,888	1,025,085	1,267,154	2,851,839	27,159	61,797	40,244	71,296
2 Indian-corn.....	"	5,174,650	4,999,698	4,586,914	5,136,464	672,704	999,940	688,037	1,927,293	35,973	60,384	21,852	25,682
3 Cotton.....	"	89,638	110,779	124,938	143,844	211,358	664,676	499,751	638,656	11,303	40,072	15,872	15,716
4 Sugar.....	"	420,000	695,262	826,405	761,354	126,000	273,314	413,203	522,948	6,738	16,478	13,123	13,074
5 Rice.....	"	295,600	831,495	737,352	850,051	99,321	415,748	294,941	300,668	5,311	25,065	9,367	7,517
6 Bean.....	"	357,600	735,069	564,386	630,318	113,717	253,774	197,535	220,611	6,081	15,300	6,274	5,515
7 Tobacco.....	"	45,680	73,647	79,717	70,897	36,140	110,471	159,434	177,241	1,933	6,660	5,063	4,431
8 Manioc meal.....	"	321,500	658,115	768,520	673,171	81,982	164,529	141,704	134,634	4,384	9,019	4,500	3,566
9 Potato (1).....	"	180,400	145,985	286,350	208,408	45,306	43,796	114,540	104,304	2,421	2,757	2,447	2,800
10 Mate (Brazilian tea) (1).....	"	88,500	120,350	128,398	192,680	26,556	45,733	77,039	115,608	1,420	2,640	3,638	2,605
11 Rubber (1).....	"	39,500	27,918	24,851	17,568	84,925	61,420	74,553	52,708	4,544	3,703	2,368	1,318
12 Hay.....	"	150,000	180,500	200,638	226,473	27,750	36,100	74,236	86,060	1,484	2,176	2,358	2,152
13 Wheat.....	"	90,000	87,181	139,330	80,178	21,600	43,590	69,665	40,089	1,155	2,628	2,213	1,002
14 Coconut.....	"	61,400	66,883	41,679	51,963	38,430	80,259	41,679	51,963	2,055	4,839	1,324	1,299
15 Rye.....	"	—	—	17,711	20,347	—	—	8,855	8,139	—	—	—	281
16 Barley.....	"	—	—	9,340	6,946	—	—	5,604	2,778	—	—	—	178
17 Oats.....	"	—	—	8,915	6,543	—	—	3,566	2,617	—	—	—	65
18 Coco nut.....	"	—	—	18,445	21,639	—	—	14,756	17,311	—	—	—	433
19 Babassut nut.....	"	—	—	—	45,000	—	—	—	28,009	—	—	—	700
20 Brandy.....	"	1,019,500	1,463,759	1,802,170	1,491,000	25,691	43,913	54,065	89,400	1,374	2,648	1,717	2,237
21 Alcohol.....	"	47,800	43,005	212,330	159,658	2,533	2,709	14,863	15,966	135	163	472	390
22 Wine.....	"	107,675	485,223	750,420	104,610	4,522	24,312	37,521	7,332	242	1,366	1,192	183
Total.....	Tons	8,160,968	9,511,370	9,348,658	10,293,579	2,126,311	4,289,319	4,253,702	6,486,115	113,710	258,595	135,035	162,152
Total.....	Hectolitre	1,174,975	1,991,977	2,764,920	1,755,268	—	—	—	—	—	—	—	—

Sources — 1919-20 Census, September 1st, 1920, Bureau of Statistic — Ministry of Agriculture.  
 — 1917-18 Estimated in the book "What Brazil buys and sells" 1918.  
 — 1921-22 and 1921-23 Bureau of "Fomento Agricola" and Cotton Service — Ministry of Agriculture.  
 (1) Estimated.

During the last fourteen years the exportation of agricultural and forestry products was as follows:

YEARS	QUANTITY IN METRIC TONS	VALUE IN CONTOS OF RÉIS	EQUIVALENT IN £	INDEX-NUMBERS		
				TONS	CONTOS	£
1910.....	965.256	883.368	59.375.210	100	100	100
1911.....	1.050.514	948.435	63.145.132	109	107	106
1912.....	1.084.841	1.059.745	70.649.652	112	120	119
1913.....	1.191.184	913.045	60.869.685	123	103	102
1914.....	1.066.440	697.301	43.162.538	111	79	73
1915.....	1.420.986	918.401	47.605.052	147	104	80
1916.....	1.248.331	940.124	48.672.630	129	106	82
1917.....	1.321.909	899.778	47.339.511	137	102	79
1918.....	1.202.510	851.681	45.916.190	125	96	77
1919.....	1.494.120	1.812.333	108.242.158	155	205	182
1920.....	1.494.452	1.466.168	89.962.279	155	166	151
1921.....	1.502.848	1.490.905	50.961.914	156	169	86
1922.....	1.670.928	2.113.955	62.119.265	173	239	105
1923.....	1.806.136	2.796.833	62.822.000	187	317	106

The figures for the year 1923 are liable to rectification.

### INDUSTRY

There are a large number of Brazilian industries in flourishing condition. The most important of these, at present, is the cotton textile industry which has developed considerably, in the last sixteen years as can be seen by the following figures:

	1905	1920	INCREASE
Nº. of Mills.....	110	243	121 %
Nº. of Looms.....	26.420	58.248	120 %
Nº. of Spindless.....	734.928	1.538.257	109 %
Capital, in contos.....	165.569	353.223	114 %
» » £.....	10.348.090	22.766.317	120 %
Output value, in contos.....	103.460	445.802	331 %
» » » £.....	6.466.250	28.733.321	344 %
» in meters.....	242.087.181	584.401.545	141 %
Motion power H. P.....	31.718	104.018	228 %

These factories give employment to over one hundred thousand persons.

There are 13 silk mills, 35 woollen mills, 16 jute mills and over 2.000 tobacco factories.

According to the latest industrial census (September 1920) there were 13.423 factories, with a capital of 2.232.814 contos, or £ 134.624.000, an annual output of 2.932.789 contos, or £ 176.800.000, and 365.615 employees.

Number of factories, capital and output value, according to the industrial census of September 1920

STATES	NUMBER OF FACTORIES	NUMBER OF EMPLOYEES	CONTOS OF RÉIS		£ 1.000		PER CENT	
			Capital	Output value	Capital	Output value	OF Capital	OF Output value
1. São Paulo.....	4.095	103.629	605.599	914.865	36.508	55.152	27,12	31,19
2. Federal District.....	1.539	63.233	438.374	671.770	26.427	40.497	19,64	22,91
3. Rio Grande do Sul.....	1.756	32.999	265.737	340.119	16.020	20.504	11,90	11,6
4. Minas Geraes.....	1.269	25.688	140.297	177.640	8.458	10.709	6,28	6,06
5. Rio de Janeiro.....	502	24.711	200.102	171.930	12.063	10.365	8,96	5,86
6. Pernambuco.....	431	20.492	230.267	141.245	13.881	8.515	10,31	4,81
7. Paraná.....	619	9.098	43.844	109.437	2.643	6.597	1,96	3,73
8. Bahia.....	501	16.958	61.098	70.623	3.683	4.257	2,74	2,41
9. Santa Catharina.....	778	7.054	34.459	56.236	2.077	3.390	1,54	1,92
10. Alagoas.....	314	8.708	40.012	50.231	2.412	3.028	1,79	1,71
11. Parahyba.....	254	4.796	25.187	38.960	1.518	2.349	1,13	1,33
12. Pará.....	168	3.818	26.015	36.520	1.568	2.202	1,16	1,25
13. Other States.....	1.197	35.431	121.823	153.213	7.366	9.235	5,47	5,22
	13.423	356.615	2.232.814	2.932.789	134.624	176.800	100,00	100,00

As the Bureau of Statistics has not yet completed its figures of the industrial census concerning the output in 1920, the data, given below, of the production of some of the national factories, are taken from the statistics of the consumption tax, to which some of the industries are subject.

Looking at this table, which specifies the figures for the years 1913, 1916 and 1921, the development, which certain industries have undergone, is patent. It is, however, important to remember, when examining these

figures, that only about 50 % of the total industrial establishments in Brazil appear, as only some industries which pay the consumption tax, are therein enumerated.

Output in 1913, 1916 and 1921 of some of the Brazilian factories, whose products are liable to the consumption tax

PRODUCTS	UNIT	YEARS		
		1913	1916	1921
Textiles :				
Cotton piece goods.....	Meter	384.988.943	491.018.086	555.396.348
Jute " " .....	"	38.746.691	43.076.369	53.973.066
Wool " " .....	"	2.548.571	2.761.498	13.109.472
Linen " " .....	"	—	285.607	514.101
Silk.....	Kilog.	—	68.694	96.405
Cotton lace.....	"	—	39.570	41.217
Silk lace.....	"	—	31.994	37.629
Cotton ribbons.....	"	—	—	47.041
Silk ribbons.....	"	—	30.274	31.960
Silk, worsted or cotton stockings...	Pair	—	13.623.959	21.192.210
Silk, linen or cotton shirts.....	One	—	—	7.142.580
" " " " drawers.....	"	—	—	1.090.694
" " " " collars.....	"	—	—	4.007.249
" " " " cuffs.....	Pair	—	—	114.011
" " " " handkerchieves.	One	—	—	5.138.507
Silk, worsted or cotton ties.....	"	—	—	1.402.107
Bed-covers, blankets, etc.....	"	—	—	2.945.858
Table-clothes, napkins, etc.....	"	—	—	2.135.711
Tobacco, leaf.....	Kilog.	738.980	2.989.997	2.928.263
Cigars.....	One	119.343.482	91.479.573	78.377.527
Cigarettes.....	Packet	220.280.648	257.619.994	315.251.714
Matches.....	Box	520.612.522	605.051.303	571.964.582
Beer.....	Litre	93.534.488	77.584.735	89.766.604
Alcohol and brandy.....	"	—	—	127.752.042
Unenumerated beverages.....	"	19.534.488	23.610.701	55.459.155
Vinegar.....	"	9.228.009	16.901.331	12.853.104



PRODUCTS	UNIT	YEARS		
		1913	1916	1921
Salt.....	Kilog.	140.227.382	239.821.597	184.834.859
Boots and shoes.....	Pair	14.624.957	16.553.761	18.456.591
Perfumery.....	Number	15.433.219	20.037.490	23.849.471
Lance-parfum.....	Kilog.	—	7.539	147.637
Biscuits.....	»	—	3.561.387	872.168
Chocolate.....	»	—	797.207	1.296.284
Preserved meat, fish and confectionery.....	»	11.104.247	10.034.317	11.80.075
Candles.....	»	4.447.220	5.129.914	4.318.163
Hats.....	One	4.572.302	4.451.180	4.130.891
Umbrellas and sticks.....	»	1.383.801	778.235	749.953
Pharmaceutical specialities.....	Number	8.063.992	9.991.542	17.398.759
Playing cards.....	Packet	392.682	550.812	662.881
Wall-paper.....	Piece	—	1.040.692	983.681
Records for gramophones.....	One	—	184.039	142.403
Earthenware.....	Kilog.	—	59.097	3.034.287
Manufactures of glass.....	»	—	1.099.204	2.743.384
Nails and screws.....	»	—	7.582.226	10.642.437
Furniture.....	Number	—	—	1.655.192
Electric lamps.....	One	—	—	690.710
Butter.....	Kilog.	—	—	6.911.206

Sources: Consumption taxes statistics, Revenue Bureau, Ministry of Finance.

## BANKING

### SUMMARY OF THE BALANCE SHEETS OF THE NATIONAL AND FOREIGN BANKS OPERATING IN BRAZIL

#### VALUE IN CONTOS OF RÉIS

#### ASSETS

ON DECEMBER 31st.	BILLS DISCOUNTED		BILLS RECEIVABLE		ADVANCES ON C/A		CASH	
	CONTOS OF RÉIS	INDEX NUMBERS	CONTOS OF RÉIS	INDEX NUMBERS	CONTOS OF RÉIS	INDEX NUMBERS	CONTOS OF RÉIS	INDEX NUMBERS
1912.....	319.034	100	293.137	100	315.044	100	201.384	100
1913.....	294.450	92	332.886	113	437.006	139	214.243	106
1914.....	262.139	82	296.235	101	391.829	124	311.511	154
1915.....	243.221	76	284.385	97	389.160	123	341.183	170
1916.....	331.618	104	351.487	120	462.384	147	339.864	169
1917.....	417.408	131	375.983	128	549.044	174	387.204	192
1918.....	565.830	177	557.767	190	801.635	254	492.340	244
1919.....	708.312	222	841.948	287	1.091.242	346	570.672	283
1920.....	827.536	259	1.311.023	447	1.274.828	405	838.752	417
1921.....	1.263.153	396	1.142.069	390	1.637.105	520	859.182	427
1922.....	1.735.645	544	1.324.894	452	1.357.644	431	1.011.050	502
1923 (*).....	2.145.061	673	1.713.876	585	1.493.819	474	1.247.257	619

#### LIABILITIES

ON DECEMBER 31st.	CAPITAL		RESERVE FUNDS		DEPOSITS AT SIGHTS AND AT TERM	
	CONTOS OF RÉIS	INDEX NUMBERS	CONTOS OF RÉIS	INDEX NUMBERS	CONTOS OF RÉIS	INDEX NUMBERS
1912.....	251.283	100	23.912	100	700.540	100
1913.....	323.233	129	38.620	162	728.396	104
1914.....	319.067	127	40.507	170	649.973	93
1915.....	323.228	129	43.925	184	713.243	102
1916.....	333.277	133	49.405	207	925.179	132
1917.....	362.072	144	60.327	253	1.065.603	152
1918.....	426.940	170	66.804	279	1.559.210	223
1919.....	487.794	194	74.175	310	1.908.854	273
1920.....	510.586	203	106.156	444	2.219.698	317
1921.....	615.648	245	136.042	569	3.074.559	439
1922.....	611.416	243	170.541	713	3.425.120	489
1923 (*).....	637.349	254	206.769	865	3.571.739	510

(\*) September 30, 1923.

## BANKING

### SUMMARY OF THE BALANCE SHEETS OF THE NATIONAL AND FOREIGN BANKS OPERATING IN BRAZIL

VALUE IN £ 1.000

#### ASSETS

ON DECEMBER 31st.	BILLS DISCOUNTED		BILLS RECEIVABLE		ADVANCES ON C/A		CASH	
	£ 1.000	INDEX NUMBERS	£ 1.000	INDEX NUMBERS	£ 1.000	INDEX NUMBERS	£ 1.000	INDEX NUMBERS
1912.....	21.373	100	19.638	100	21.105	100	13.491	100
1913.....	19.572	92	22.192	113	29.048	138	14.241	106
1914.....	16.008	75	18.090	92	23.928	114	19.023	145
1915.....	12.129	57	14.182	72	19.408	92	17.015	126
1916.....	16.385	77	17.369	88	22.848	108	16.794	124
1917.....	23.642	111	21.296	108	31.098	147	21.932	162
1918.....	32.049	150	31.593	161	45.405	215	27.887	207
1919.....	51.694	242	61.447	313	79.641	377	41.649	309
1920.....	35.720	167	56.589	288	55.027	261	36.204	268
1921.....	39.967	187	36.136	184	51.798	245	27.185	201
1922.....	51.057	239	38.709	197	39.938	190	29.742	220
1923 (*).....	46.086	215	36.822	188	32.094	152	26.797	199

#### LIABILITIES

ON DECEMBER 31st.	CAPITAL		RESERVE FUNDS		DEPOSITS AT SIGHTS AND AT TERM	
	£ 1.000	INDEX NUMBERS	£ 1.000	INDEX NUMBERS	£ 1.000	INDEX NUMBERS
1912.....	16.834	100	1.602	100	46.931	100
1913.....	21.485	128	2.567	160	48.417	103
1914.....	19.485	115	2.474	155	39.692	85
1915.....	16.119	96	2.191	137	35.569	76
1916.....	16.469	98	2.441	152	45.717	97
1917.....	20.508	122	3.417	213	60.357	129
1918.....	24.182	144	3.784	236	88.315	188
1919.....	35.600	212	5.413	338	139.312	297
1920.....	22.039	131	4.582	286	95.812	204
1921.....	19.480	116	4.304	269	97.280	207
1922.....	17.986	107	5.017	313	100.756	215
1923 (*).....	13.693	81	4.442	277	76.737	164

(\*) September 30, 1923.

## SAVINGS BANKS

### BALANCE TO CREDIT OF DEPOSITORS

DECEMBER 31st.	CONTOS OF RÉIS										EQUIVALENT IN \$ 1,000	INDEX-NUMBERS of				
	STATES											TOTAL — BRAZIL	OTHER STATES	TOTAL	CONTOS	£
	FEDERAL DISTRICT AND PETROPOLIS	S. PAULO	BAMBA	RIO GRANDE DO SUL	PERNAMBUCO	MINASGERAES	TOTAL	TOTAL	TOTAL	TOTAL						
1913.....	62,103	41,132	17,841	24,362	13,166	6,851	165,455	45,889	211,344	13,626	100	100				
1914.....	54,691	34,135	14,940	20,329	10,895	6,012	141,002	42,829	183,831	11,226	87	82				
1915.....	57,056	39,606	14,469	18,270	8,587	5,901	143,889	40,248	184,137	9,554	87	70				
1916.....	67,256	51,416	16,785	18,062	7,818	6,703	168,040	41,407	209,447	10,418	99	76				
1917.....	75,546	50,690	16,166	18,006	9,405	7,430	177,243	43,264	220,507	11,671	104	88				
1918.....	96,926	61,468	19,169	19,052	12,014	8,908	217,537	45,059	262,596	14,104	124	104				
1919.....	112,418	69,665	22,432	20,062	14,458	10,369	249,404	48,467	297,871	17,861	141	131				
1920.....	123,714	80,971	22,545	19,741	14,519	11,123	272,613	47,957	320,570	20,662	152	152				
1921.....	131,865	95,622	21,435	18,561	15,874	11,474	294,831	44,114	338,945	11,695	161	86				
1922.....	155,820	116,903	23,511	17,584	17,468	12,010	343,296	51,888	395,184	11,783	187	87				
1923 (*).....	163,771	131,491	25,729	18,741	19,061	11,848	370,641	51,566	422,207	9,483	200	70				
Per cent.....	38.79 %	31.14 %	6.09 %	4.44 %	4.52 %	2.81 %	87.79 %	12.21 %	100.00 %							

(\*) November 30.

**COFFEE STATISTICS — ENTRIES**

CROPS	Unity	PORTS OF ENTRIES					TOTAL INDEX-NUMBER
		RIO DE JANEIRO	SANTOS	VICTORIA	BAHIA	TOTAL	
1910 — 11.....	Bag	2.494.903	8.110.145	188.897	58.446	10.945.161	100
1911 — 12.....	»	2.528.676	9.972.266	388.857	109.926	13.114.721	120
1912 — 13.....	»	2.888.020	8.584.797	459.383	259.137	12.110.755	111
1913 — 14.....	»	2.945.132	10.855.454	536.854	120.291	14.425.362	130
1914 — 15.....	»	3.357.768	9.497.553	521.058	87.922	13.496.670	123
1915 — 16.....	»	3.259.393	11.744.492	718.426	178.555	15.981.488	146
1916 — 17.....	»	2.366.136	9.803.044	513.780	224.922	12.782.886	117
1917 — 18.....	»	2.902.363	12.143.920	711.311	151.216	15.816.040	145
1918 — 19.....	»	1.731.837	7.397.620	544.992	163.234	9.859.114	90
1919 — 20.....	»	2.563.572	4.164.348	676.018	200.182	7.605.309	69
1920 — 21.....	»	3.337.495	10.509.867	687.916	98.194	14.633.472	134
1921 — 22.....	»	3.639.587	8.178.464	846.375	201.371	12.954.608	118
1922 — 23.....	»	2.663.520	6.811.925	722.715	184.665	10.361.394	95
1923 — 24 (Estimated)...	»	3.500.000	13.257.000	784.000	216.000	17.757.000	162

Bag = 60 kilogr. or 132 pounds:

**CURRENT COFFEE PRICES**

YEARS	RIO N. 7			NEW-YORK N. 7			INDEX-NUMBERS	
	PRICE IN RÉIS, PER 10 KILOG.			PRICE IN CENTS, PER POUND.			AVERAGE.	
	Min.	Average	Max.	Min.	Average	Max.	Rio	New-York
1910.....	4\$400	5\$462	7\$762	8.25	9.64	13.37	100	100
1911.....	6\$600	7\$746	9\$804	11.50	13.29	16.00	142	138
1912.....	7\$830	8\$507	8\$987	13.75	14.32	15.12	156	148
1913.....	5\$106	6\$190	8\$170	9.00	10.90	13.87	113	113
1914.....	3\$813	4\$695	5\$583	6.12	8.77	9.75	86	91
1915.....	3\$949	4\$933	5\$788	6.50	7.40	8.00	90	77
1916.....	5\$447	6\$504	7\$490	7.75	9.30	10.12	119	96
1917.....	4\$222	5\$592	7\$013	7.50	9.11	10.50	102	95
1918.....	4\$222	6\$065	11\$371	8.25	9.03	10.62	111	94
1919.....	9\$124	12\$432	18\$044	14.50	19.20	24.25	228	199
1920.....	6\$810	10\$103	11\$984	6.12	11.87	16.37	185	123
1921.....	6\$401	10\$723	13\$959	5.37	7.12	9.37	196	74
1922.....	13\$005	15\$598	18\$248	8.25	10.12	11.50	286	105
1923.....	16\$886	21\$007	23\$695	10.50	11.50	13.75	385	119



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FOREIGN TRADE OF BRAZIL

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IMPORTS AND EXPORTS OF MERCHANDISE  
GROSS WEIGHT

YEARS	QUANTITY — (1,000 METRIC TONS)		INDEX-NUMBERS	
	IMPORTS	EXPORTS	IMPORTS	EXPORTS
1910.....	3.965	1.286	100	100
1911.....	4.255	1.280	107	99
1912.....	5.207	1.301	132	101
1913.....	5.922	1.382	149	107
1914.....	3.478	1.310	88	102
1915.....	2.799	1.809	71	141
1916.....	2.642	1.871	67	146
1917.....	1.986	2.017	50	157
1918.....	1.738	1.772	44	138
1919.....	2.779	1.908	70	148
1920.....	3.279	2.101	83	163
1921.....	2.578	1.919	65	149
1922.....	3.264	2.122	82	165
1923.....	3.487	2.204	88	171

VALUE IN CONTOS OF RÉIS

YEARS	VALUE — IN CONTOS		INDEX-NUMBERS	
	IMPORTS	EXPORTS	IMPORTS	EXPORTS
1910.....	713.863	939.413	100	100
1911.....	793.716	1.003.925	111	107
1912.....	951.370	1.119.737	133	119
1913.....	1.007.495	981.768	141	105
1914.....	561.853	755.747	79	80
1915.....	582.996	1.042.298	82	111
1916.....	810.759	1.136.888	114	121
1917.....	837.738	1.192.175	117	127
1918.....	989.404	1.137.100	138	121
1919.....	1.334.259	2.178.719	187	232
1920.....	2.090.633	1.752.411	293	187
1921.....	1.689.839	1.709.722	237	182
1922.....	1.652.630	2.332.084	231	248
1923.....	2.178.645	3.175.238	305	338



## IMPORTS AND EXPORTS OF MERCHANDISE

VALUE IN £ 1.000

YEARS	VALUE — £ 1.000		INDEX-NUMBERS	
	IMPORTS	EXPORTS	IMPORTS	EXPORTS
1910.....	47.872	63.092	100	100
1911.....	52.822	66.839	110	106
1912.....	63.425	74.649	133	118
1913.....	67.166	65.451	140	104
1914.....	35.473	46.803	74	74
1915.....	30.088	53.951	63	86
1916.....	40.369	56.462	84	89
1917.....	44.510	63.031	93	100
1918.....	52.817	61.168	110	97
1919.....	78.177	130.085	163	206
1920.....	125.005	107.521	261	170
1921.....	60.468	58.587	126	93
1922.....	48.641	68.578	102	109
1923.....	49.157	71.736	103	114

### ANNUAL EXCESS OF IMPORTS OR EXPORTS

YEARS	EXCESS OF IMPORTS OVER EXPORTS		EXCESS OF EXPORTS OVER IMPORTS	
	CONTOS OF RÉIS	£ 1.000	CONTOS OF RÉIS	£ 1.000
1910.....	—	—	225.550	15.220
1911.....	—	—	210.209	14.017
1912.....	—	—	168.367	11.224
1913.....	25.727	1.715	—	—
1914.....	—	—	193.894	11.330
1915.....	—	—	459.302	23.863
1916.....	—	—	326.129	16.093
1917.....	—	—	354.437	18.521
1918.....	—	—	147.694	8.351
1919.....	—	—	844.460	51.908
1920.....	338.222	17.484	—	—
1921.....	—	1.881	19.883	—
1922.....	—	—	679.454	19.937
1923.....	—	—	996.593	22.579
Total.....	363.949	21.080	4.625.972	213.043
Balance.....			4.262.023	192.963



IMPORTS AND EXPORTS BY LEADING COUNTRIES

(1910-1922)

IMPORTS AND EXPORTS BY LEADING COUNTRIES  
"UNITED STATES"

YEARS	IMPORTS		EXPORTS	
	VALUE IN CONTOS	EQUIVALENT IN £ ST.	VALUE IN CONTOS	EQUIVALENT IN £ ST.
1910.....	91.679	6.127.582	339.952	22.858.529
1911.....	105.865	7.045.277	357.580	23.810.283
1912.....	148.486	9.899.036	438.009	29.200.594
1913.....	158.301	10.553.433	316.552	21.103.483
1914.....	101.949	6.222.948	312.198	19.001.781
1915.....	187.873	9.651.305	427.924	22.149.556
1916.....	317.661	15.840.605	520.499	25.831.905
1917.....	394.890	21.065.302	532.731	28.013.136
1918.....	355.932	18.984.413	393.896	21.287.015
1919.....	640.511	37.422.752	901.813	54.079.947
1920.....	880.237	51.939.093	725.189	44.987.187
1921.....	527.090	19.148.045	627.914	21.664.607
1922.....	378.927	11.081.644	904.990	26.456.544

"UNITED KINGDOM"

YEARS	IMPORTS		EXPORTS	
	VALUE IN CONTOS	EQUIVALENT IN £ ST.	VALUE IN CONTOS	EQUIVALENT IN £ ST.
1910.....	203.215	13.676.221	222.547	14.581.334
1911.....	230.527	15.343.565	150.991	10.040.464
1912.....	239.554	15.970.277	132.918	8.861.224
1913.....	246.546	16.436.421	129.350	8.623.309
1914.....	134.554	8.436.048	108.000	6.746.749
1915.....	127.547	6.596.897	125.055	6.475.698
1916.....	165.281	8.228.784	131.116	6.493.249
1917.....	150.854	7.979.264	149.303	7.811.815
1918.....	201.878	10.783.721	114.802	6.168.829
1919.....	215.544	12.737.231	157.752	9.483.666
1920.....	453.049	27.274.778	140.024	8.759.398
1921.....	344.656	12.337.337	117.916	4.073.912
1922.....	427.110	12.544.822	230.415	6.811.535

## IMPORTS AND EXPORTS BY LEADING COUNTRIES

### " GERMANY "

YEARS	IMPORTS		EXPORTS	
	VALUE IN CONTOS	EQUIVALENT IN £ ST.	VALUE IN CONTOS	EQUIVALENT IN £ ST.
1910.....	113.502	7.607.898	109.957	7.466.734
1911.....	133.274	8.869.911	145.717	9.702.501
1912.....	163.636	10.909.070	160.272	10.684.813
1913.....	176.061	11.737.398	137.390	9.159.313
1914.....	87.237	5.719.045	69.565	4.637.337
1915.....	8.690	458.285	—	—
1916.....	359	17.729	—	—
1917.....	911	48.049	—	—
1918.....	—	—	—	—
1919.....	3.208	201.033	10.523	701.497
1920.....	104.862	5.875.913	112.301	6.184.210
1921.....	137.054	4.864.004	165.049	5.569.531
1922.....	147.237	4.309.270	140.821	4.203.335

### " FRANCE "

YEARS	IMPORTS		EXPORTS	
	VALUE IN CONTOS	EQUIVALENT IN £ ST.	VALUE IN CONTOS	EQUIVALENT IN £ ST.
1910.....	67.480	4.539.270	79.141	5.310.094
1911.....	70.215	4.671.533	79.443	5.288.774
1912.....	85.652	5.710.102	109.614	7.307.611
1913.....	98.579	6.571.965	119.887	7.992.442
1914.....	42.966	2.767.403	60.938	3.829.156
1915.....	28.823	1.486.525	116.501	6.031.852
1916.....	42.157	2.095.378	178.654	8.899.577
1917.....	33.824	1.785.118	157.220	8.325.754
1918.....	47.348	2.158.993	102.416	5.564.065
1919.....	50.531	2.967.405	463.793	27.267.743
1920.....	117.381	6.847.672	200.458	12.850.008
1921.....	104.506	3.775.263	170.812	5.797.604
1922.....	97.967	2.895.621	257.499	7.571.592

## IMPORTS AND EXPORTS BY LEADING COUNTRIES

### " ARGENTINA "

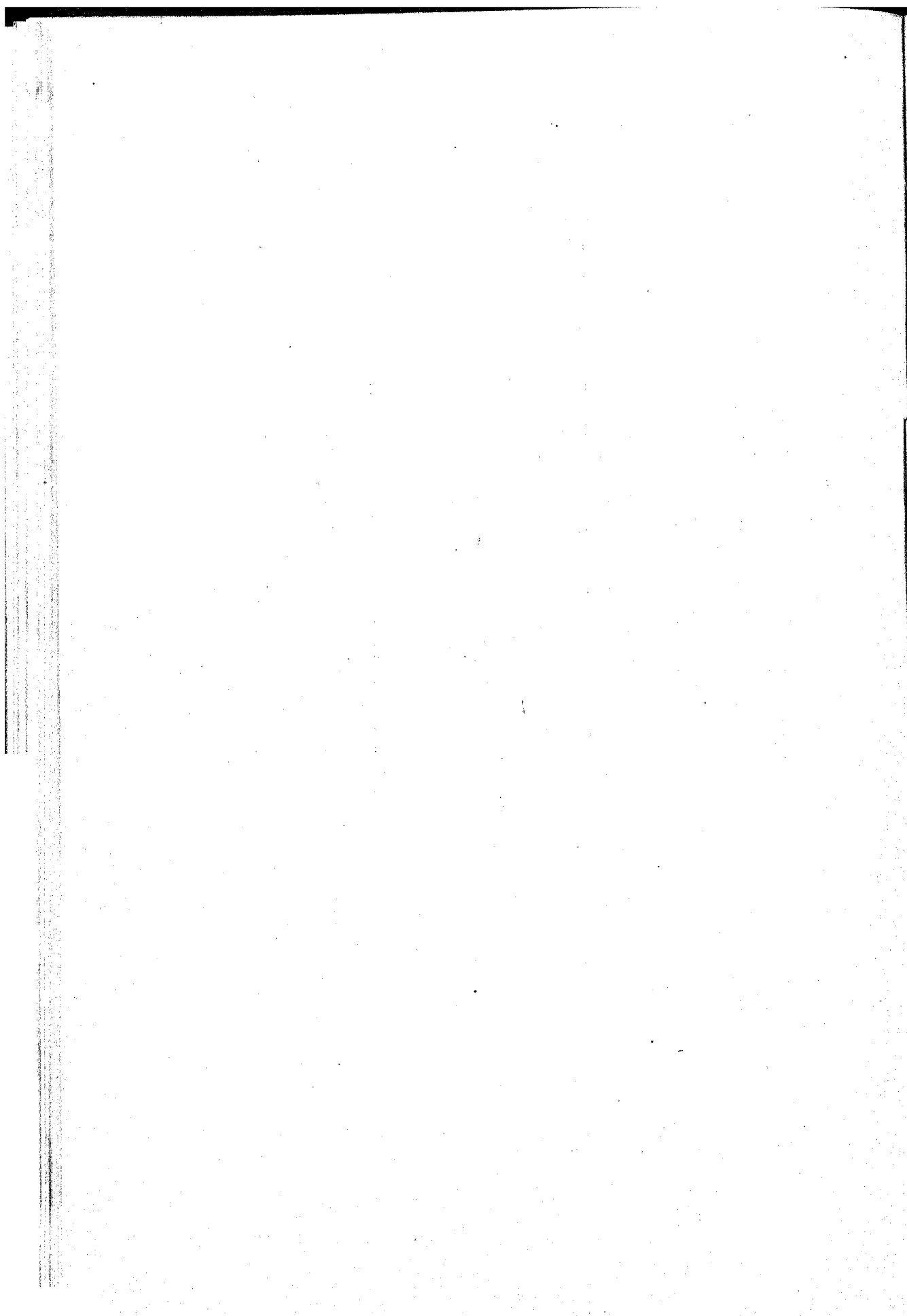
YEARS	IMPORTS		EXPORTS	
	VALUE IN CONTOS	EQUIVALENT IN £ ST.	VALUE IN CONTOS	EQUIVALENT IN £ ST.
1910.....	61.010	4.071.564	35.206	2.382.457
1911.....	60.477	4.024.858	39.485	2.629.630
1912.....	71.349	4.756.625	43.917	2.927.775
1913.....	74.981	4.998.706	46.563	3.104.188
1914.....	53.832	3.412.927	36.476	2.226.042
1915.....	92.575	4.786.028	52.095	2.692.439
1916.....	114.019	5.675.425	67.992	3.393.699
1917.....	109.306	5.791.925	106.725	5.707.387
1918.....	187.899	10.020.245	172.753	9.296.626
1919.....	204.448	12.032.250	96.458	5.836.881
1920.....	157.214	10.544.889	120.117	7.093.995
1921.....	199.557	6.902.798	112.900	3.847.852
1922.....	225.551	6.737.689	158.906	4.694.198

### " ITALY "

YEARS	IMPORTS		EXPORTS	
	VALUE IN CONTOS	EQUIVALENT IN £ ST.	VALUE IN CONTOS	EQUIVALENT IN £ ST.
1910.....	22.737	1.519.965	6.340	434.139
1911.....	28.957	1.926.282	11.567	770.204
1912.....	37.332	2.488.798	12.642	842.820
1913.....	38.166	2.544.407	12.553	836.890
1914.....	23.098	1.448.567	23.897	1.393.753
1915.....	25.528	1.327.013	32.126	1.662.748
1916.....	28.303	1.410.595	68.102	3.401.060
1917.....	16.609	878.005	92.370	4.853.614
1918.....	21.054	1.126.521	120.998	6.421.278
1919.....	18.261	1.067.111	66.773	3.821.439
1920.....	50.380	3.079.707	123.122	7.826.860
1921.....	48.525	1.760.198	110.204	3.810.106
1922.....	63.937	1.886.545	128.668	3.743.771

IMPORTS AND EXPORTS BY LEADING COUNTRIES  
 " ALL OTHER COUNTRIES "

YEARS	IMPORTS		EXPORTS	
	VALUE IN CONTOS	EQUIVALENT IN £ ST.	VALUE IN CONTOS	EQUIVALENT IN £ ST.
1910.....	154.240	10.329.444	146.270	10.058.260
1911.....	164.401	10.940.275	219.142	14.597.036
1912.....	205.361	13.690.729	222.365	14.824.306
1913.....	214.861	14.327.030	219.473	14.631.511
1914.....	118.217	7.465.697	144.673	8.968.387
1915.....	111.960	5.782.338	288.597	14.938.651
1916.....	142.979	7.100.920	170.525	8.442.613
1917.....	131.344	6.961.983	153.826	8.319.455
1918.....	175.293	9.742.990	232.235	12.430.152
1919.....	201.756	11.749.453	481.607	28.894.265
1920.....	327.510	19.442.804	331.200	19.819.394
1921.....	328.451	11.680.511	404.927	13.823.286
1922.....	311.901	9.185.346	510.785	15.096.635





IMPORTS AND EXPORTS BY BRAZILIAN PORTS

(1910-1922)

## IMPORTS AND EXPORTS BY PORTS

### "RIO DE JANEIRO"

YEARS	IMPORTS		EXPORTS	
	VALUE IN CONTOS	EQUIVALENT IN £ ST.	VALUE IN CONTOS	EQUIVALENT IN £ ST.
1910.....	264.415	17.714.626	115.360	7.750.429
1911.....	289.385	19.261.181	121.820	8.113.308
1912.....	371.295	24.752.979	158.919	10.594.583
1913.....	392.329	26.155.297	119.509	7.967.249
1914.....	227.176	14.330.753	95.011	5.906.890
1915.....	244.193	12.598.560	176.355	9.119.688
1916.....	358.009	17.836.260	196.676	9.804.908
1917.....	365.126	19.382.237	267.155	14.171.346
1918.....	460.426	24.538.987	251.490	13.444.369
1919.....	581.217	33.994.185	348.172	21.045.894
1920.....	966.795	57.388.785	261.518	15.698.391
1921.....	739.955	26.486.414	274.968	9.449.494
1922.....	779.358	22.905.991	429.191	12.556.405

### "SANTOS"

YEARS	IMPORTS		EXPORTS	
	VALUE IN CONTOS	EQUIVALENT IN £ ST.	VALUE IN CONTOS	EQUIVALENT IN £ ST.
1910.....	141.800	9.515.278	282.143	19.747.943
1911.....	191.414	12.739.830	480.900	32.032.462
1912.....	248.698	16.579.887	530.135	35.342.335
1913.....	273.103	18.206.880	490.279	32.685.287
1914.....	135.899	8.545.521	352.949	21.566.728
1915.....	156.887	8.086.239	465.213	24.150.008
1916.....	215.572	10.729.502	489.632	24.351.481
1917.....	227.547	12.117.514	422.335	22.184.003
1918.....	257.700	13.756.511	371.446	20.005.365
1919.....	381.016	22.298.052	1.087.487	64.457.871
1920.....	613.457	36.838.790	860.476	53.250.301
1921.....	508.568	18.323.737	841.014	28.771.457
1922.....	471.142	13.876.121	1.150.575	33.862.884

IMPORTS AND EXPORTS BY PORTS

"BAHIA"

YEARS	IMPORTS		EXPORTS	
	VALUE IN CONTOS	EQUIVALENT IN £ ST.	VALUE IN CONTOS	EQUIVALENT IN £ ST.
1910.....	37.235	2.500.438	67.308	4.464.856
1911.....	40.789	2.714.275	62.782	4.176.464
1912.....	51.965	3.464.335	67.773	4.518.169
1913.....	53.185	3.545.683	61.812	4.120.819
1914.....	28.642	1.802.673	64.578	4.081.699
1915.....	30.183	1.561.746	102.199	5.261.535
1916.....	38.309	1.908.492	106.468	5.298.650
1917.....	36.287	1.914.022	102.599	5.433.332
1918.....	46.748	2.492.916	111.253	5.962.881
1919.....	59.828	3.510.526	216.932	13.079.893
1920.....	84.247	5.091.562	145.403	8.746.056
1921.....	57.119	2.059.333	133.922	4.649.328
1922.....	64.378	1.920.226	174.722	5.082.391

"RIO GRANDE DO SUL" (1)

YEARS	IMPORTS		EXPORTS	
	VALUE IN CONTOS	EQUIVALENT IN £ ST.	VALUE IN CONTOS	EQUIVALENT IN £ ST.
1910.....	57.697	3.858.679	19.905	1.316.932
1911.....	65.709	4.373.237	21.630	1.440.206
1912.....	75.315	5.020.972	21.926	1.461.700
1913.....	83.813	5.587.528	29.987	1.999.106
1914.....	49.298	3.152.824	17.915	1.129.233
1915.....	42.347	2.180.362	35.469	1.800.680
1916.....	51.711	2.573.596	49.278	2.440.380
1917.....	53.689	2.874.843	87.403	4.865.670
1918.....	79.558	4.269.587	122.195	6.527.172
1919.....	110.313	6.509.953	137.389	8.137.998
1920.....	144.189	8.764.416	115.911	6.945.269
1921.....	122.814	4.393.039	120.405	4.079.666
1922.....	97.460	2.842.171	104.528	3.124.571

(1) All ports of the State of Rio Grande do Sul.

## IMPORTS AND EXPORTS BY PORTS

### " PERNAMBUCO "

YEARS	IMPORTS		EXPORTS	
	VALUE IN CONTOS	EQUIVALENT IN £ ST.	VALUE IN CONTOS	EQUIVALENT IN £ ST.
1910.....	50.518	3.400.258	19.303	1.250.813
1911.....	53.952	3.590.558	19.446	1.294.883
1912.....	48.984	3.265.602	13.893	926.214
1913.....	60.432	4.028.774	19.570	1.304.658
1914.....	45.103	2.847.050	20.594	1.295.948
1915.....	39.830	2.063.138	22.591	1.177.672
1916.....	49.493	2.455.535	25.566	1.272.008
1917.....	65.359	3.472.733	56.017	2.926.809
1918.....	70.568	3.772.008	81.176	4.397.942
1919.....	102.697	5.985.695	61.025	3.724.424
1920.....	138.431	8.211.165	93.950	5.805.159
1921.....	93.012	3.303.358	81.219	2.788.214
1922.....	99.449	2.953.201	103.256	2.999.136

### " PARÁ "

YEARS	IMPORTS		EXPORTS	
	VALUE IN CONTOS	EQUIVALENT IN £ ST.	VALUE IN CONTOS	EQUIVALENT IN £ ST.
1910.....	61.988	4.162.195	168.073	10.980.267
1911.....	47.592	3.165.817	92.054	6.123.835
1912.....	47.378	3.158.503	115.193	7.679.516
1913.....	43.038	2.869.203	74.383	4.958.894
1914.....	20.045	1.261.448	56.411	3.538.253
1915.....	22.509	1.163.669	69.702	3.617.783
1916.....	36.273	1.808.191	79.303	3.909.906
1917.....	33.901	1.803.214	79.829	4.176.790
1918.....	26.190	1.403.006	60.083	3.235.235
1919.....	30.989	1.826.059	77.030	4.563.054
1920.....	36.422	2.258.914	48.917	3.050.778
1921.....	21.262	754.610	37.276	1.285.164
1922.....	22.872	676.883	48.764	1.467.754

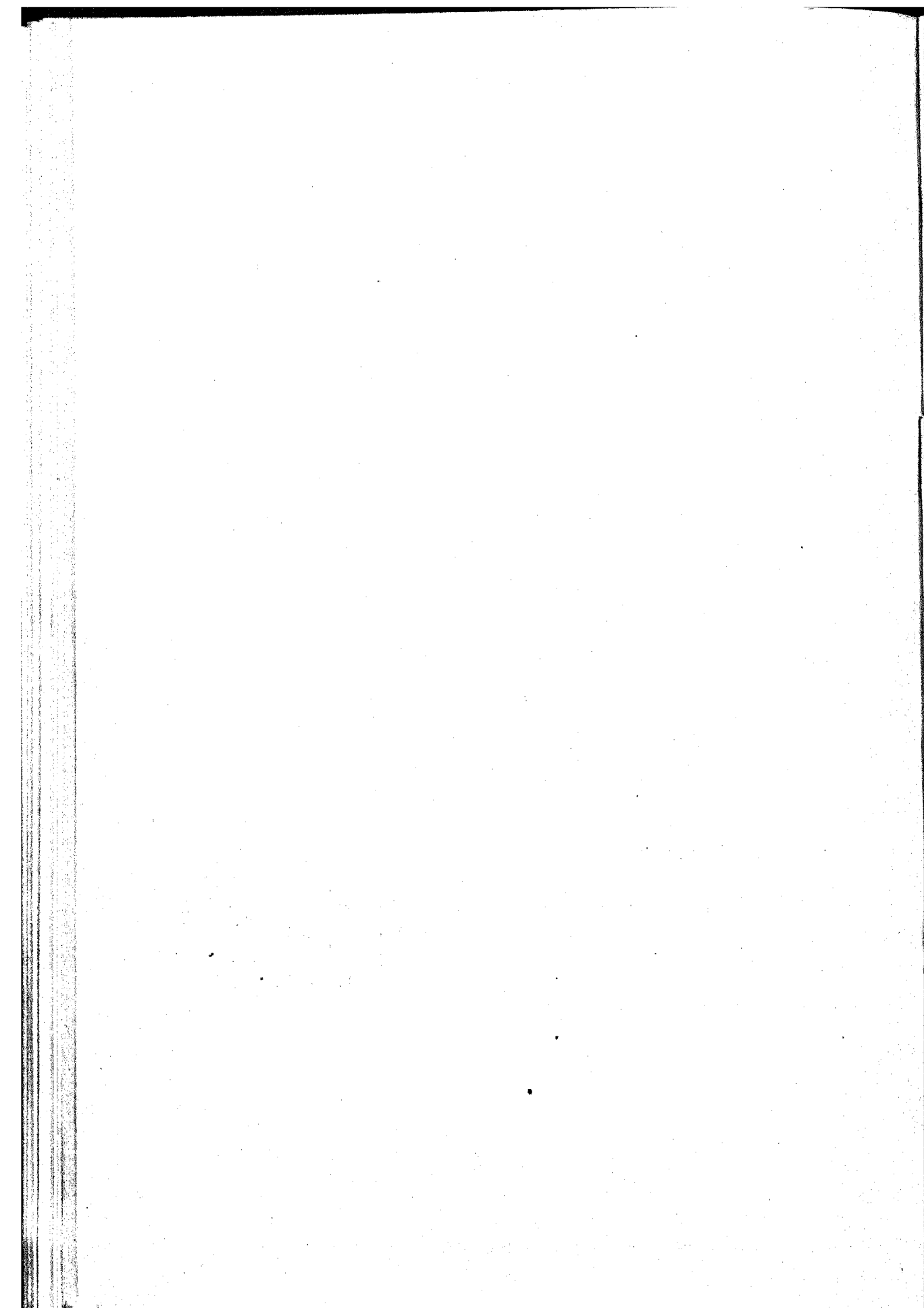
## IMPORTS AND EXPORTS BY PORTS

### " MANAOS "

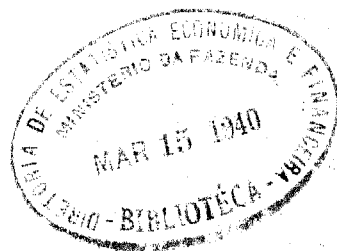
YEARS	IMPORTS		EXPORTS	
	VALUE IN CONTOS	EQUIVALENT IN £ ST.	VALUE IN CONTOS	EQUIVALENT IN £ ST.
1910.....	35.099	2.357.276	184.238	12.021.864
1911.....	25.105	1.670.414	119.352	7.935.970
1912.....	22.940	1.529.342	115.477	7.698.447
1913.....	19.764	1.317.624	76.703	5.113.570
1914.....	10.625	669.262	60.071	3.733.286
1915.....	11.704	607.150	62.640	3.244.147
1916.....	18.052	898.978	75.947	3.738.522
1917.....	14.203	746.859	70.931	3.688.685
1918.....	9.011	483.854	28.470	1.551.626
1919.....	10.915	645.985	61.088	3.606.569
1920.....	11.168	710.053	38.020	2.414.675
1921.....	6.598	235.552	36.996	1.274.522
1922.....	8.076	234.508	51.701	1.533.876

### " ALL OTHER BRAZILIAN PORTS "

YEARS	IMPORTS		EXPORTS	
	VALUE IN CONTOS	EQUIVALENT IN £ ST.	VALUE IN CONTOS	EQUIVALENT IN £ ST.
1910.....	65.111	4.363.224	83.083	5.558.443
1911.....	79.770	5.306.389	85.941	5.721.764
1912.....	84.795	5.653.017	96.421	6.428.179
1913.....	81.831	5.455.371	109.525	7.301.553
1914.....	45.865	2.863.104	88.298	5.551.168
1915.....	35.343	1.827.527	108.129	5.579.431
1916.....	43.340	2.158.882	114.018	5.646.248
1917.....	41.626	2.198.224	105.906	5.584.526
1918.....	39.203	2.100.014	110.987	6.043.385
1919.....	57.284	3.406.780	189.596	11.469.735
1920.....	95.924	5.741.071	188.216	11.610.423
1921.....	140.511	4.912.113	183.922	6.289.053
1922.....	109.895	3.231.836	269.347	7.950.593



EXPORTS BY MERCHANDISE  
(1910-1923)



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The figures for the year 1923 are liable to rectification.  
Source: Bureau of Commercial Statistics — Ministry of Finances.

## BRAZILIAN MERCHANDISE EXPORTED

### COFFEE

YEARS	QUANTITY IN (1) 1.000 BAGS	VALUE IN CONTOS OF RÉIS	EQUIVALENT IN £ 1.000	INDEX-NUMBERS (BASE 1910)		
				QUANTITY	CONTOS OF RÉIS	£
				1910.....	9.724	385.493
1911.....	11.258	606.371	40.401	116	157	151
1912.....	12.080	698.371	46.558	124	181	174
1913.....	13.268	611.690	40.779	136	159	153
1914.....	11.270	439.715	27.000	116	114	101
1915.....	17.061	620.488	32.191	175	161	121
1916.....	13.039	589.201	29.281	134	153	110
1917.....	10.606	440.258	23.054	109	114	86
1918.....	7.433	352.727	19.041	77	91	71
1919.....	12.963	1.226.463	72.607	133	318	272
1920.....	11.525	860.958	52.822	119	223	198
1921.....	12.369	1.019.065	34.694	129	264	130
1922.....	12.673	1.504.166	44.242	130	390	166
1923.....	14.129	2.071.055	45.907	145	537	172

(1) Bag = 60 kilogs. or 132 pounds.

### HIDES AND SKINS

YEARS	QUANTITY IN METRIC TONS	VALUE IN CONTOS OF RÉIS	EQUIVALENT IN £ 1.000	INDEX-NUMBERS (BASE 1910)		
				QUANTITY	CONTOS OF RÉIS	£
				1910.....	36.755	36.638
1911.....	34.630	36.745	2.447	94	100	101
1912.....	39.444	41.550	2.770	107	113	114
1913.....	44.969	50.676	3.378	122	138	139
1914.....	36.913	38.586	2.432	101	105	100
1915.....	49.516	78.535	4.033	135	214	166
1916.....	56.532	101.627	5.042	154	277	208
1917.....	42.576	97.215	5.190	116	265	214
1918.....	47.925	86.214	4.592	130	235	189
1919.....	61.218	147.923	8.852	167	404	365
1920.....	41.162	109.719	6.988	111	300	288
1921.....	45.210	74.470	2.496	123	203	103
1922.....	51.528	108.132	3.213	140	295	132
1923.....	63.474	157.203	3.529	172	429	145



**BRAZILIAN MERCHANDISE EXPORTED  
SUGAR**

YEARS	QUANTITY IN METRIC TONS	VALUE IN CONTOS OF RÉIS	EQUIVALENT IN £ 1.000	INDEX-NUMBERS (BASE 1910)		
				QUANTITY	CONTOS OF RÉIS	£
1910.....	58.824	10.605	679	100	100	100
1911.....	36.208	6.132	409	62	58	60
1912.....	4.772	841	56	8	8	8
1913.....	5.371	974	66	9	9	10
1914.....	31.875	6.774	373	54	64	55
1915.....	59.170	14.484	756	101	136	111
1916.....	54.438	25.967	1.306	93	245	192
1917.....	138.159	72.923	3.860	235	688	569
1918.....	115.634	100.612	5.459	197	945	804
1919.....	69.429	57.630	3.714	118	543	547
1920.....	109.149	105.831	6.147	186	998	905
1921.....	172.094	94.169	3.292	293	888	485
1922.....	252.112	115.248	3.322	429	1.087	489
1923.....	145.177	128.634	2.940	247	1.213	433

**COTTON**

YEARS	QUANTITY IN METRIC TONS	VALUE IN CONTOS OF RÉIS	EQUIVALENT IN £ 1.000	INDEX-NUMBERS (BASE 1910)		
				QUANTITY	CONTOS OF RÉIS	£
1910.....	11.160	13.456	893	100	100	100
1911.....	14.647	14.704	976	131	109	109
1912.....	16.774	15.561	1.037	150	116	116
1913.....	37.424	34.615	2.308	336	257	259
1914.....	30.434	28.247	1.864	273	210	209
1915.....	5.228	5.497	287	47	41	32
1916.....	1.071	2.400	120	10	18	13
1917.....	5.941	15.091	793	53	112	89
1918.....	2.594	9.700	524	23	72	59
1919.....	12.153	36.708	2.437	109	273	273
1920.....	24.696	80.697	5.502	221	600	616
1921.....	19.607	45.944	1.556	176	342	174
1922.....	33.947	103.662	3.059	304	770	343
1923.....	15.376	87.531	2.000	138	651	224

**BRAZILIAN MERCHANDISE EXPORTED  
FROZEN AND CHILLED MEAT**

YEARS	QUANTITY IN METRIC TONS	VALUE IN CONTOS OF RÉIS	EQUIVALENT IN £ 1.000	INDEX-NUMBERS (BASE 1915)		
				QUANTITY	CONTOS OF RÉIS	£
1910.....	—	—	—	—	—	—
1911.....	—	—	—	—	—	—
1912.....	—	—	—	—	—	—
1913.....	—	—	—	—	—	—
1914.....	—	—	—	—	—	—
1915.....	8.514	6.122	310	100	100	100
1916.....	33.661	28.193	1.415	395	461	456
1917.....	66.452	60.233	3.184	781	984	1.027
1918.....	60.509	60.755	3.246	711	992	1.047
1919.....	54.094	59.183	3.592	635	967	1.159
1920.....	63.600	67.213	4.299	747	1.098	1.387
1921.....	61.934	65.305	2.376	727	1.067	767
1922.....	32.308	33.300	983	380	544	317
1923.....	78.22	85.971	1.913	919	1.404	617

**OIL SEEDS**

YEARS	QUANTITY IN METRIC TONS	VALUE IN CONTOS OF RÉIS	EQUIVALENT IN £ 1.000	INDEX-NUMBERS (BASE 1910)		
				QUANTITY	CONTOS OF RÉIS	£
1910.....	41.956	6.923	460	100	100	100
1911.....	48.636	7.096	476	116	103	102
1912.....	54.914	9.524	636	131	138	138
1913.....	54.007	6.170	414	129	89	90
1914.....	50.540	10.064	673	119	154	146
1915.....	22.260	5.744	299	53	83	65
1916.....	25.419	9.862	483	61	143	105
1917.....	48.356	14.148	752	115	204	164
1918.....	19.310	11.902	633	46	172	138
1919.....	84.295	44.324	2.626	201	640	571
1920.....	62.597	31.573	2.080	149	456	452
1921.....	70.332	39.202	1.345	168	566	292
1922.....	92.264	60.777	1.845	220	878	401
1923.....	96.852	85.431	1.904	231	1.234	414

BRAZILIAN MERCHANDISE EXPORTED

COCOA

YEARS	QUANTITY IN METRIC TONS	VALUE IN CONTOS OF RÉIS	EQUIVALENT IN £ 1.000	INDEX-NUMBERS (BASE 1910)		
				QUANTITY	CONTOS OF RÉIS	£
1910.....	29.158	20.679	1.383	100	100	100
1911.....	34.994	24.668	1.641	120	119	119
1912.....	30.492	22.966	1.531	104	111	111
1913.....	29.759	23.904	1.594	102	116	115
1914.....	40.766	30.643	1.901	139	148	137
1915.....	44.980	56.140	2.894	154	271	209
1916.....	43.720	50.371	2.500	150	243	181
1917.....	55.621	48.084	2.536	191	232	183
1918.....	41.865	39.752	2.158	144	192	156
1919.....	62.584	93.265	5.603	215	451	405
1920.....	54.419	64.650	3.821	187	312	276
1921.....	42.883	47.549	1.682	147	230	122
1922.....	45.279	68.281	1.979	155	330	143
1923.....	55.561	78.676	1.830	190	380	132

RUBBER

YEARS	QUANTITY IN METRIC TONS	VALUE IN CONTOS OF RÉIS	EQUIVALENT IN £ 1.000	INDEX-NUMBERS (BASE 1910)		
				QUANTITY	CONTOS OF RÉIS	£
1910.....	38.547	376.972	24.646	100	100	100
1911.....	36.547	226.395	15.057	95	60	61
1912.....	42.286	241.425	16.095	110	64	65
1913.....	36.232	155.631	10.375	94	41	42
1914.....	33.531	113.598	7.063	87	30	29
1915.....	35.165	135.786	7.040	91	36	29
1916.....	31.495	152.239	7.496	82	40	30
1917.....	33.998	144.080	7.484	88	38	30
1918.....	22.662	73.728	3.998	59	20	16
1919.....	33.252	105.537	6.240	86	28	25
1920.....	23.586	58.350	3.716	61	16	15
1921.....	17.439	35.903	1.231	45	9	5
1922.....	19.855	48.760	1.408	52	13	6
1923.....	17.064	77.704	1.782	44	21	7

## BRAZILIAN MERCHANDISE EXPORTED

### TOBACCO

YEARS	QUANTITY IN METRIC TONS	VALUE IN CONTOS OF RÉIS	EQUIVALENT IN £ 1.000	INDEX-NUMBERS (BASE 1910)		
				QUANTITY	CONTOS OF RÉIS	£
				1910.....	34.149	24.391
1911.....	18.489	14.535	965	54	60	60
1912.....	24.706	21.516	1.434	72	88	89
1913.....	29.743	24.779	1.652	87	101	103
1914.....	27.088	23.760	1.553	80	97	97
1915.....	27.424	22.975	1.179	81	94	73
1916.....	21.608	30.773	1.551	64	126	97
1917.....	26.054	24.067	1.296	76	99	81
1918.....	29.755	42.922	2.263	87	176	141
1919.....	43.280	72.141	4.357	127	295	271
1920.....	31.469	42.006	2.408	92	172	150
1921.....	32.920	55.110	1.933	97	226	120
1922.....	44.708	48.115	1.391	131	197	87
1923.....	35.195	52.800	1.183	103	217	74

### MATE (BRAZILIAN TEA)

YEARS	QUANTITY IN METRIC TONS	VALUE IN CONTOS OF RÉIS	EQUIVALENT IN £ 1.000	INDEX-NUMBERS (BASE 1910)		
				QUANTITY	CONTOS OF RÉIS	£
				1910.....	59.360	29.017
1911.....	61.834	29.785	1.986	104	103	101
1912.....	62.880	31.539	2.103	106	109	107
1913.....	65.843	35.576	2.372	111	123	121
1914.....	59.707	27.361	1.668	101	94	85
1915.....	76.352	35.968	1.862	128	124	95
1916.....	76.776	38.076	1.885	129	131	96
1917.....	65.431	33.971	1.818	110	117	93
1918.....	72.781	39.750	2.151	123	137	110
1919.....	90.200	52.512	3.201	152	181	164
1920.....	90.686	50.559	2.973	153	174	152
1921.....	71.899	43.436	1.492	121	150	76
1922.....	82.347	53.579	1.563	136	185	80
1923.....	81.202	50.180	1.129	136	173	58

BRAZILIAN MERCHANDISE EXPORTED

TIMBER

YEARS	QUANTITY IN METRIC TONS	VALUE IN CONTOS OF RÉIS	EQUIVALENT IN £ 1.000	INDEX-NUMBERS (BASE 1910)		
				QUANTITY	CONTOS OF RÉIS	£
1910.....	7.448	1.223	80	100	100	100
1911.....	11.591	1.276	84	157	104	105
1912.....	14.642	1.611	107	197	132	134
1913.....	20.311	2.021	135	273	165	169
1914.....	14.055	1.458	92	189	119	115
1915.....	38.375	2.622	134	515	214	168
1916.....	82.806	6.668	332	1.112	545	415
1917.....	64.264	6.152	327	863	503	409
1918.....	179.799	21.090	1.139	2.414	1.725	1.424
1919.....	103.824	13.317	806	1.394	1.089	1.008
1920.....	125.394	20.483	1.198	1.684	1.675	1.498
1921.....	100.499	17.977	619	1.349	1.470	774
1922.....	130.956	22.117	659	1.758	1.809	824
1923.....	188.462	30.719	688	2.530	3.072	860

RICE

YEARS	QUANTITY IN METRIC TONS	VALUE IN CONTOS OF RÉIS	EQUIVALENT IN £ 1.000	INDEX-NUMBERS (BASE 1916)		
				QUANTITY	CONTOS OF RÉIS	£
1910.....	—	—	—	—	—	—
1911.....	—	—	—	—	—	—
1912.....	—	—	—	—	—	—
1913.....	—	—	—	—	—	—
1914.....	—	—	—	—	—	—
1915.....	—	—	—	—	—	—
1916.....	1.315	565	28	100	100	100
1917.....	44.639	24.093	1.328	3.394	4.264	4.743
1918.....	27.916	18.702	986	2.123	3.310	3.522
1919.....	28.423	19.592	1.227	2.162	3.468	4.383
1920.....	134.554	94.158	5.803	10.228	16.665	20.725
1921.....	56.605	32.617	1.079	4.305	5.773	3.854
1922.....	37.865	22.506	680	2.880	3.983	2.429
1923.....	34.554	25.687	671	2.628	4.546	2.397

BRAZILIAN MERCHANDISE EXPORTED

MANGANESE ORE

YEARS	QUANTITY IN METRIC TONS	VALUE IN CONTOS OF RÉIS	EQUIVALENT IN £ 1.000	INDEX-NUMBERS — (BASE 1910)		
				QUANTITY	CONTOS OF RÉIS	£
				1910.....	253.953	5.720
1911.....	173.941	3.875	258	69	68	68
1912.....	154.870	3.446	230	61	60	61
1913.....	122.300	2.721	181	48	48	48
1914.....	183.630	4.680	278	72	84	74
1915.....	288.671	10.530	536	114	184	142
1916.....	503.130	29.504	1.478	198	516	391
1917.....	532.855	57.284	3.062	210	1.002	810
1918.....	393.388	45.843	2.457	155	847	650
1919.....	205.725	16.913	987	81	296	261
1920.....	453.737	38.829	2.237	179	679	592
1921.....	275.694	22.917	828	109	401	219
1922.....	340.706	22.269	673	134	389	178
1923.....	231.549	26.063	544	91	456	144

TALLOW

YEARS	QUANTITY IN METRIC TONS	VALUE IN CONTOS OF RÉIS	EQUIVALENT IN £ 1.000	INDEX-NUMBERS — (BASE 1916)		
				QUANTITY	CONTOS OF RÉIS	£
				1910.....	—	—
1911.....	—	—	—	—	—	—
1912.....	—	—	—	—	—	—
1913.....	—	—	—	—	—	—
1914.....	—	—	—	—	—	—
1915.....	—	—	—	—	—	—
1916.....	530	371	18	100	100	100
1917.....	7.374	9.203	514	1.391	2.481	2.856
1918.....	558	696	36	105	188	200
1919.....	9.183	9.121	550	1.733	2.459	3.060
1920.....	3.632	3.405	195	685	918	1.083
1921.....	4.788	4.124	136	902	1.112	756
1922.....	2.528	2.687	80	477	724	445
1923.....	14.399	20.186	459	2.717	5.441	2.550

BRAZILIAN MERCHANDISE EXPORTED

LARD

YEARS	QUANTITY IN METRIC TONS	VALUE IN CONTOS OF RÉIS	EQUIVALENT IN £. 1.000	INDEX-NUMBERS (BASE 1917)		
				QUANTITY	CONTOS OF RÉIS	£
1910.....	—	—	—	—	—	—
1911.....	—	—	—	—	—	—
1912.....	—	—	—	—	—	—
1913.....	—	—	—	—	—	—
1914.....	—	—	—	—	—	—
1915.....	—	—	—	—	—	—
1916.....	—	—	—	—	—	—
1917.....	10.235	17.745	969	100	100	100
1918.....	13.270	25.161	1.410	130	142	146
1919.....	20.028	39.889	2.375	196	225	245
1920.....	11.166	22.459	1.100	109	127	114
1921.....	5.198	9.731	348	51	55	36
1922.....	1.966	3.801	102	19	21	11
1923.....	9.564	20.751	458	93	117	47

CARNAUBA WAX

YEARS	QUANTITY IN METRIC TONS	VALUE IN CONTOS OF RÉIS	EQUIVALENT IN £ 1.000	INDEX-NUMBERS (BASE 1910)		
				QUANTITY	CONTOS OF RÉIS	£
1910.....	2.681	4.309	284	100	100	100
1911.....	3.214	5.857	389	120	136	137
1912.....	3.099	5.451	363	113	127	128
1913.....	3.867	6.593	440	144	153	155
1914.....	3.316	5.512	343	124	128	121
1915.....	5.897	9.596	493	220	223	174
1916.....	4.167	7.977	394	155	185	139
1917.....	3.669	8.422	441	137	195	155
1918.....	4.215	20.433	1.098	157	474	387
1919.....	6.224	20.540	1.214	232	477	428
1920.....	3.516	10.873	683	131	252	242
1921.....	3.906	10.395	356	148	241	125
1922.....	5.005	14.138	423	187	328	148
1923.....	4.015	12.185	273	150	283	96

**BRAZILIAN MERCHANDISE EXPORTED  
WOOL**

YEARS	QUANTITY IN METRIC TONS	VALUE IN CONTOS OF RÉIS	EQUIVALENT IN £ 1.000	INDEX-NUMBERS (BASE 1910)		
				QUANTITY	CONTOS OF RÉIS	£
1910.....	931	818	52	100	100	100
1911.....	974	934	62	105	114	118
1912.....	1.904	1.714	114	205	210	220
1913.....	2.953	2.693	180	317	329	347
1914.....	1.870	1.813	114	201	222	220
1915.....	1.659	2.979	151	178	364	290
1916.....	1.318	5.558	274	142	680	528
1917.....	914	4.691	264	98	574	508
1918.....	1.329	6.124	336	143	749	647
1919.....	2.261	11.192	684	243	1.368	1.316
1920.....	1.621	8.111	575	174	992	1.100
1921.....	3.233	13.164	448	347	1.609	802
1922.....	3.561	14.244	406	383	1.744	780
1923.....	1.135	4.488	107	122	549	206

**"ALL OTHER MERCHANDISE"**

YEARS	QUANTITY IN METRIC TONS.	VALUE IN IN CONTOS OF RÉIS	EQUIVALENT £ 1.000	INDEX-NUMBERS (BASE 1910)		
				QUANTITY	CONTOS OF RÉIS	£
1910.....	117.880	23.169	1.547	100	100	100
1911.....	117.780	25.552	1.688	100	110	109
1912.....	113.351	24.222	1.615	96	105	105
1913.....	119.945	23.725	1.577	102	102	102
1914.....	108.641	23.536	1.449	92	101	94
1915.....	105.449	34.832	1.786	89	150	115
1916.....	137.556	57.536	2.859	117	248	185
1917.....	223.218	114.515	6.159	189	494	398
1918.....	284.930	180.989	9.641	242	781	623
1919.....	229.772	152.469	9.013	195	658	583
1920.....	163.371	82.537	4.974	139	356	322
1921.....	180.672	81.644	2.676	153	352	173
1922.....	207.274	86.302	2.550	176	373	165
1923.....	270.849	159.974	4.419	230	691	286



## COTTON IN BRAZIL

### ESTIMATED COTTON PRODUCTION FOR THE CROP YEARS

1901 to 1923

METRIC TONS.

YEARS	CROPS			ANNUAL AVERAGE			INDEX-NUMBERS
	PART OF THE CROP THAT COMES TO MARKETS	PART OF THE CROP CONSUMED IN THE INTERIOR	TOTAL	PART OF THE CROP THAT COMES TO MARKETS	PART OF THE CROP CONSUMED IN THE INTERIOR	TOTAL	
1901-1902.....	35.637	7.127	42.764	35.637	7.127	42.764	100
1902-03 to 1906-07...	323.417	64.684	388.101	64.683	12.937	77.620	181
1907-08 to 1911-12...	295.788	59.157	354.945	59.158	11.831	70.989	166
1912-13 to 1916-17...	367.681	73.535	441.216	73.536	14.707	88.243	188
1917-18 to 1921-22...	428.976	87.790	516.766	85.795	17.558	103.353	243
1922-23.....	119.870	23.974	143.844	119.870	23.974	143.844	336
Total 22 crops...	1.571.369	316.267	1.887.636				
Annual average..	—	—	—	71.426	14.376	85.802	201

Source: Serviço do Algodão.

## COTTON PRODUCTION

AVERAGE YIELD PER HECTARE

AND PER ACRE

COUNTRIES	YIELD				INDEX-NUMBERS
	PER HECTARE		PER ACRE		
	Kilogr.	Cwt.	Kilogr.	Cwt.	
Brazil.....	300	5.91	121.4	2.39	100
Egypt.....	220	4.34	89.0	1.75	73
United States.....	165	3.25	66.8	1.31	55
British-India.....	90	1.77	36.4	0.71	30

## PRICES OF LAND IN THE COTTON GROWING STATES OF BRAZIL

The price of land, in the various cotton growing States of Brazil, varies according to their locality and the variety of culture. Land situated near the railways, in the proximity of maritime or fluvial facilities, and in the vicinity of consuming markets and populated centres is, of course, more valuable than land not having these advantages.

PARÁ — The vacant lands of great extension are sold by the State in lots of 100 hectares at 1\$ per hectare, for such areas, and at an additional \$100 per hectare for every 1.000 hectares or fraction thereof, when situated near the railways. These prices suffer a reduction of 50 % when the land is situated in unexplored regions, in the vicinity of rivers interrupted by rapids, or at more than six kilometers distance from the navigable rivers or railroad.

In the colonial nuclei, land is sold at from 15\$ to 20\$ per hectare. In the forest region the price varies from 5\$ to 10\$ per hectare.

PIAUHY — The land in the northern part of this State is more valuable, as this is the more populated region and the largest productive centre. In second place comes land on the river Parnahyba and thirdly, that situated in the southern and central regions of the State.

MARANHÃO — Here, land is not acquired by hectare or *alqueire*, but by a *unit called data* and *posse*. *Data* has an area about 13.068 hectares.

As the sale of lands in such large lots is difficult their owners divide them up into *posses* of which sometimes 20, sometimes 50 go to the *data*.

The price of one *data* in the south is of 20 contos, one *posse* being valued at 1 conto of réis.

In the northern part, one *data* is worth about 40 contos, and on the margins of the Parnahyba the price goes up to 100 contos, being from 15 to 30 contos in the centre.

CEARÁ — The price of land, in this State, per hectare varies from 60\$ to 500\$ on the seacoast; 200\$ to 800\$ in the mountainous region and from 10\$ to 30\$ in the plateau.

RIO GRANDE DO NORTE — The following prices reign here : on the coast from 500\$ to 1 conto per hectare; in the *sertão* (interior) specially in the region of Seridó, at 900\$ per hectare; prairie land varies from 20\$ to 350\$ per hectare.

PARAHYBA DO NORTE — Cotton growing lands in this State range at prices from 150\$ to 200\$, on the coast, from 200\$ to 300\$ for grassland and from 400\$ to 600\$ in the *sertão* or interior.

PERNAMBUCO — This State may be divided into three parts: coast, forest and highland, with the following prices: 50\$ to 500\$ on the coast, 150\$ to 1 conto for forest and low shrub country, and 10\$ to 150\$ in the highland.

ALAGOAS — Prices range from 50\$ to 200\$ per hectare.

SERGIPE — The more valuable lands are situated on the margins of the river São Francisco and in the valleys of Japarutuba and the heights of Cotinguiba.

The argillaceous and argillaceous-silicious lands are sold at 30\$ to 50\$ per *tarefa*.

Sand soils at 20\$ to 50\$000.

BAHIA — This State is divided into three agricultural regions: coast and southern or forest region, grassland and highland. Vacant lands are sold by the State at 3\$ to 10\$ per hectare. In the southern or forest region prices range from 400\$ to 500\$ per hectare; on the coast from 50\$ to 500\$ and for grassland, they vary from 3\$ to 50\$ per hectare.

MINAS GERAES — In the central region, where land is more valuable, prices range from 200\$ to 250\$ per hectare; in the "Triangle" region, from 100\$ to 600\$ per hectare; and in the prairie lands from 50\$ to 200\$000.

SÃO PAULO — Four agricultural regions may be distinguished in this State: coast, northern region, prairie region, and red earth region. On the coast, prices go from 15\$ to 200\$ per hectare; in the north, from 35\$ to 350\$ per hectare and, in the prairie region, from 15\$ to 100\$000. In the red earth region, the minima prices are from 20\$ to 50\$ and maxima from 180\$ to 600\$ per hectare.

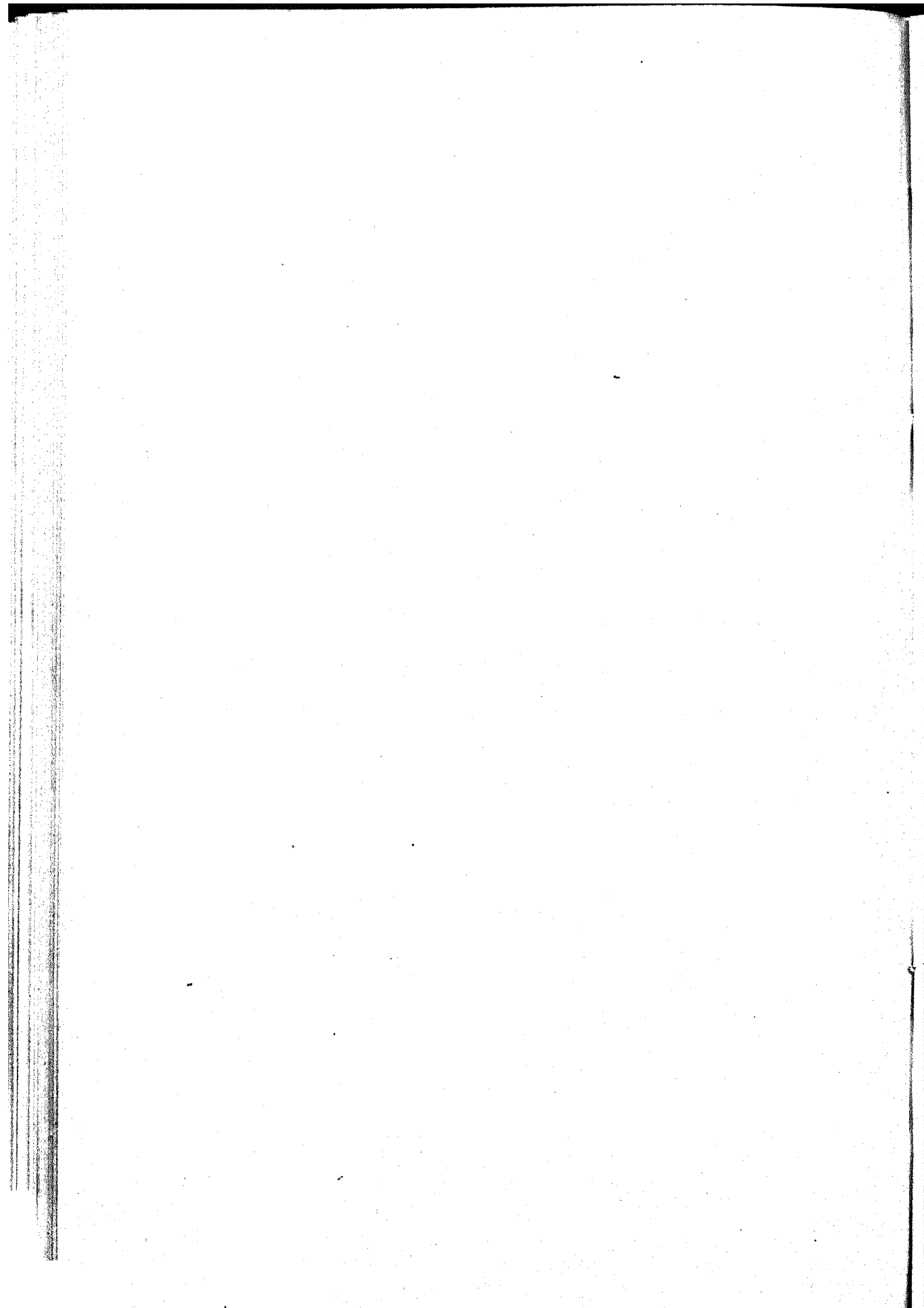
## COASTWISE TRADE OF BRAZIL

1921 and 1922

CLASS	VALUE IN CONTOS OF RÉIS			EQUIVALENT IN £ 1,000			PER CENT OF EACH CLASS	
	BRAZILIAN PRODUCE	FOREIGN PRODUCE	TOTAL	BRAZILIAN PRODUCE	FOREIGN PRODUCE	TOTAL		
							%	
Live stock.....	{ 1921	457	109	566	16	4	20	0,05
	{ 1922	1.022	65	1.087	30	2	32	0,08
Raw materials.....	{ 1921	178.771	16.916	195.687	6.168	584	6.752	16,92
	{ 1922	223.048	20.204	243.252	6.561	594	7.155	17,67
Manufactured articles.....	{ 1921	434.279	116.146	550.425	14.985	4.008	18.993	47,60
	{ 1922	582.389	140.311	722.700	17.132	4.128	21.260	52,50
Food stuffs.....	{ 1921	394.637	15.107	409.744	13.617	521	14.138	35,43
	{ 1922	393.317	16.284	409.601	11.570	479	12.049	29,75
Total.....	{ 1921	1.008.144	148.278	1.156.422	34.786	5.117	39.903	100,000
	{ 1922	1.199.776	176.864	1.376.640	35.293	5.203	40.496	100,000

Per cent	1921	1922
Brazilian produce.....	87,18 %	87,15 %
Foreign produce.....	12,82 %	12,85 %
Total.....	100,00 %	100,00 %

# FINANCES



**SUMMARY OF THE BUDGET ESTIMATES FOR THE YEARS 1923 AND 1924**

REVENUE	CONTOS OF RÉIS (GOLD)			CONTOS OF RÉIS (PAPER)		
	1923	1924	INCREASE OR DECREASE IN 1924	1923	1924	INCREASE OR DECREASE IN 1924
Import duties.....	81.000	84.000	+ 3.000	56.000	56.000	—
Other custom duties and taxes.....	2.765	8.050	+ 5.285	3.220	9.650	+ 6.430
Consumption taxes.....	—	—	—	246.610	243.800	— 2.810
Circulation taxes.....	60	60	—	116.000	215.100	+ 99.100
Income tax.....	—	—	—	79.000	82.200	+ 3.200
Sundry revenues.....	—	—	—	7.116	2.745	— 4.371
Lottery dues.....	—	—	—	1.800	1.060	— 740
Patrimonial dues.....	100	100	—	1.290	1.020	— 270
Industrial revenue.....	4.000	3.500	— 500	162.058	202.972	+ 40.914
Extraordinary revenue.....	3.721	7.081	+ 3.360	60.481	85.141	+ 24.660
Total.....	91.646	102.791	+ 11.145	733.575	899.688	+ 166.113
Deduct : 5 % gold of total import duties and 2 % for drought relief works.	8.787	—	+ 8.787	14.009	—	+ 14.009
Total net Revenue.....	82.859	102.791	+ 19.932	719.566	899.688	+ 180.122
<b>EXPENDITURE</b>						
Ministry of Justice and Internal Affairs..	3.240	3.375	+ 135	88.788	94.332	+ 5.544
» » Foreign Affairs.....	5.044	5.869	+ 825	2.022	2.686	+ 664
» » Marine.....	1.200	1.000	— 200	76.440	89.678	+ 13.238
» » War.....	200	200	—	142.194	171.953	+ 28.759
» » Agriculture.....	469	370	— 99	41.086	46.053	+ 5.967
» » Communication and Public Works.....	10.065	11.708	+ 1.643	224.672	284.008	+ 59.336
» » Finance.....	2.306	651	— 1.655	149.316	125.925	— 23.391
Service of the funded debt.....	64.320	64.178	— 142	52.788	101.685	+ 48.897
Total Expenditure.....	86.844	87.351	+ 507	777.306	916.320	+ 139.014
Deficit (—) or Surplus (+).....	— 3.985	+ 15.440	—	— 57.740	— 16.632	—

**PRINCIPAL SOURCES OF BRAZILIAN REVENUE**

YEARS	IMPORT DUTIES				CONSUMPTION TAXES				CIRCULATION TAXES				INCOME TAX			
	1,000 CONTOS (PAPER)	EQUIVALENT IN £ 1,000	INDEX-NUMBERS		1,000 CONTOS (PAPER)	EQUIVALENT IN £ 1,000	INDEX-NUMBERS		1,000 CONTOS (PAPER)	EQUIVALENT IN £ 1,000	INDEX-NUMBERS		1,000 CONTOS (PAPER)	EQUIVALENT IN £ 1,000	INDEX-NUMBERS	
			Contos	£			Contos	£			Contos	£			Contos	£
1910.....	287	49,270	100	100	55	3,674	100	100	22	1,460	100	100	3	210	100	100
1911.....	318	21,154	111	110	60	3,977	109	108	25	1,689	114	116	6	424	200	202
1912.....	351	23,509	123	122	63	4,196	115	114	28	1,845	127	126	7	487	233	232
1913.....	346	23,067	121	120	65	4,330	118	118	29	1,900	132	130	8	509	267	243
1914.....	193	11,789	67	61	52	3,189	95	87	24	1,477	109	101	8	458	267	218
1915.....	148	7,671	52	40	68	3,525	124	96	33	1,729	150	118	26	1,343	867	640
1916.....	184	9,167	64	47	84	4,169	153	113	35	1,718	159	117	26	1,309	867	623
1917.....	155	8,228	54	43	118	6,230	215	170	39	2,091	178	143	27	1,405	900	669
1918.....	167	8,953	58	46	120	6,431	218	175	43	2,327	196	159	16	850	533	405
1919.....	197	11,750	69	61	132	7,908	240	216	56	3,344	255	229	11	680	367	324
1920.....	349	22,493	122	117	176	11,320	320	308	75	4,818	341	330	14	906	467	431
1921.....	319	11,013	111	57	154	5,317	280	145	84	2,888	382	198	24	843	800	402
1922.....	313	9,344	109	48	202	6,024	367	164	97	2,878	441	197	26	778	867	371
Total 13 years.....	3,327	187,408	—	—	1,349	70,290	—	—	590	30,164	—	—	202	10,202	—	—
Annual average.....	256	14,416	89	75	104	5,407	189	147	45	2,320	205	159	16	785	534	374



PRINCIPAL SOURCES OF BRAZILIAN REVENUE

YEARS	EARMARKED REVENUE				INDUSTRIAL REVENUE				TOTAL (6 SOURCES)				OTHER SOURCES			
	1,000 CONTOS (PAPER)	EQUIVALENT IN £ 1,000	INDEX-NUMBERS		1,000 CONTOS (PAPER)	EQUIVALENT IN £ 1,000	INDEX-NUMBERS		1,000 CONTOS (PAPER)	EQUIVALENT IN £ 1,000	INDEX-NUMBERS		1,000 CONTOS (PAPER)	EQUIVALENT IN £ 1,000	INDEX-NUMBERS	
			CONTOS	£			CONTOS	£			CONTOS	£			CONTOS	£
1910.....	71	4,756	100	100	52	3,487	100	100	490	32,857	100	100	34	2,359	100	100
1911.....	69	4,615	97	97	72	4,772	139	137	550	36,631	112	111	31	2,010	91	85
1912.....	73	4,922	103	103	63	4,201	121	121	585	39,160	119	119	27	1,808	80	77
1913.....	74	4,945	104	104	73	4,883	140	140	595	39,634	121	121	59	3,823	174	162
1914.....	48	2,914	68	61	68	4,178	131	120	393	24,005	80	73	26	1,564	77	66
1915.....	36	1,850	51	39	68	3,513	131	101	379	19,631	77	60	25	1,346	74	57
1916.....	40	1,977	56	42	78	3,866	150	111	447	22,206	91	68	31	1,564	91	66
1917.....	40	2,110	56	44	92	4,854	177	139	471	24,918	96	76	28	1,497	83	64
1918.....	40	2,141	56	45	101	5,439	194	156	487	26,141	99	80	47*	2,537	139	107
1919.....	45	2,698	63	57	127	7,612	244	218	568	33,992	116	103	41	2,557	121	108
1920.....	81	5,239	114	110	137	8,834	264	253	832	53,610	170	163	28	1,850	83	78
1921.....	94	3,246	132	68	145	5,017	279	144	820	28,324	167	86	40	1,344	118	57
1922.....	78	2,330	110	49	150	4,487	289	139	866	25,841	177	79	29	832	85	35
Total 13 years.....	789	43,743	—	—	1,226	65,143	—	—	7,483	406,950	—	—	446	23,091	—	—
Annual average.....	61	3,365	86	71	94	5,011	181	143	576	31,304	118	95	34	1,930	100	82

**GENERAL REVENUE AS COLLECTED — EXPENDITURE AS EFFECTED — "DEFICIT"**

YEARS	REVENUE				EXPENDITURE				"DEFICIT"			
	1,000 CONTOS		INDEX-NUMBERS		1,000 CONTOS		INDEX-NUMBERS		1,000 CONTOS		INDEX-NUMBERS	
	(Paper)	EQUIVALENT IN £ 1,000	CONTOS	£	(Paper)	EQUIVALENT IN £ 1,000	CONTOS	£	(Paper)	EQUIVALENT IN £ 1,000	CONTOS	£
1910.....	524	35,216	100	100	623	41,894	100	100	99	6,678	100	100
1911.....	581	38,641	111	110	683	45,452	110	108	102	6,811	101	102
1912.....	612	40,968	117	116	789	52,876	127	126	177	11,908	179	178
1913.....	654	43,457	125	123	805	53,477	129	128	151	10,020	153	150
1914.....	419	25,569	80	72	747	45,640	120	109	328	20,071	331	301
1915.....	404	20,977	77	59	689	35,727	111	85	285	14,750	288	221
1916.....	478	23,770	91	67	680	33,831	109	81	202	10,061	204	151
1917.....	499	26,415	95	75	794	42,051	128	101	295	15,636	298	234
1918.....	534	28,678	102	81	860	46,202	138	110	326	17,524	329	262
1919.....	609	36,549	116	104	909	54,487	146	130	300	17,938	303	269
1920.....	860	55,460	164	157	1,249	80,505	169	192	389	25,045	393	376
1921.....	860	29,668	164	84	1,286	44,365	207	106	426	14,697	430	220
1922.....	895	26,673	171	76	1,005	29,971	161	72	110	3,298	111	49
Total 13 years.....	7,929	432,041	—	—	11,119	606,478	—	—	3,190	174,437	—	—
Annual average.....	610	33,234	117	94	855	46,652	137	111	245	13,418	—	201

NOTE — The revenue in miltéis, gold, was converted into paper, up to 1919, at the annual average exchange on London and, from 1920, at exchange on New-York. Contos of réis, paper, were converted into £ st. at the annual average exchange on London. Deposits were excluded from the general revenue actually collected.



**COMPARISON OF CUSTOM DUTIES COLLECTED, THE VOLUME AND VALUE OF IMPORTS**

VALUE IN CONTOS OF RÉIS (PAPER)

YEARS	IMPORTS			CUSTOM-DUTIES AMOUNT IN CONTOS OF RÉIS (PAPER) C	PER CENT (1) D	DUTIES PAID PER TON OF IMPORTS (2) E	DUTIES PAID IN ACCORDANCE WITH THE TARIFF (3) F	INDEX-NUMBERS OF		DUTIES PAID PER TON			
	QUANTITY 1,000 METRIC TONS A	VALUE IN CONTOS OF RÉIS (PAPER) B	CUSTOM-DUTIES					IMPORTS		CUSTOM-DUTIES	COLUMNS D	column E	column F
								Quantity	Value				
1910.....	3,965	713,863	286,531	40.64	728,265	588,088	100	100	100	100			
1911.....	4,255	793,716	317,918	40.06	745,716	598,850	107	111	103	103			
1912.....	5,207	951,370	351,241	36.02	678,456	538,966	131	133	93	93			
1913.....	5,922	1,007,495	346,002	34.35	588,427	468,801	149	141	85	81			
1914.....	3,478	561,853	193,047	34.36	558,505	438,509	88	79	85	75			
1915.....	2,799	582,966	147,840	25.36	528,819	388,637	71	82	62	66			
1916.....	2,642	810,759	184,297	22.73	698,756	478,666	67	114	56	82			
1917.....	1,986	837,738	155,447	18.55	788,271	498,653	50	117	54	85			
1918.....	1,738	989,404	166,694	16.84	958,911	618,431	44	139	41	106			
1919.....	2,779	1,334,259	197,150	14.78	708,943	488,322	70	187	36	83			
1920.....	3,276	2,090,633	348,975	16.69	1,068,525	588,017	83	293	42	100			
1921.....	2,578	1,689,839	318,875	18.87	1,338,091	478,951	65	237	41	83			
1922.....	3,264	1,652,630	313,382	18.96	968,012	438,003	82	232	47	72			

(1) — Percentage of Custom-duties to the value of imports (in terms of contos paper, i. e., gold quota converted into paper, plus paper).

(2) — Duties actually paid in paper, per ton of imports.

(3) — Duties paid per ton of imports in accordance with the tariff, if levied wholly in paper.

Note — The gold quota in 1915 was 35 %, with the exception of a few articles, which paid 50 %. In 1916 the quota was raised to 40 % and again, in 1917, to 55 %, and finally to 60 % in 1922.

COMPARISON OF CUSTOM DUTIES COLLECTED, THE VOLUME AND VALUE OF IMPORTS

VALUE IN £ ST.

YEARS	IMPORTS		CUSTOM-DUTIES AMOUNT IN £ 1,000	PER CENT (1)	DUTIES PAID PER EACH TON IMPORTED (2)	DUTIES PAID IN ACCORDANCE WITH THE TARIFF (3)	IMPORTS		CUSTOM-DUTIES Amount	INDEX-NUMBER OF	DUTIES PAID PER TON	
	QUANTITY 1,000 METRIC TONS	VALUE IN £ 1,000					Quantity	Value			Column E	Column F
1910.....	3,965	47,872	19,270	40.25	£ Shil. 4 17	£ Shil. 3 18	100	100.	100	100	100	100
1911.....	4,255	52,822	21,154	40.04	5 1	3 19	107	110	110	99	104	102
1912.....	5,207	63,425	23,509	37.07	4 10	3 12	131	130	122	92	93	93
1913.....	5,922	67,166	23,067	34.34	3 18	3 2	149	140	120	85	80	80
1914.....	3,478	35,473	11,789	33.24	3 7	2 13	88	74	61	83	70	68
1915.....	2,799	30,088	7,671	25.50	2 15	2 —	71	63	40	63	56	51
1916.....	2,642	40,369	9,167	22.71	3 9	2 7	67	84	47	56	71	61
1917.....	1,986	44,510	8,228	18.49	4 3	2 13	50	93	43	46	85	67
1918.....	1,738	52,817	8,953	16.95	5 3	3 6	44	110	46	42	106	84
1919.....	2,779	78,177	11,750	15.03	4 5	2 18	70	163	61	37	87	74
1920.....	3,276	125,005	22,493	17.99	6 17	3 15	83	261	117	44	141	96
1921.....	2,578	60,468	11,013	18.21	4 5	1 13	65	126	57	45	88	42
1922.....	3,264	48,641	9,344	19.21	2 17	1 5	82	102	48	48	59	32

(1) Percentage of custom-duties collected to the value of imports (milsris gold and milsris paper converted into £).

(2) Duties actually paid, per each ton imported.

(3) Duties payable per each ton imported, according to the custom-tariff, if levied wholly in milsris paper.

### BRAZILIAN FOREIGN DEBTS

YEARS	£ ST. (000's OMITTED)	FRENCH FRANCS (000's OMITTED)	DOLLARS (000's OMITTED)	TOTAL IN £ ST. (000's OMITTED)	AMOUNT IN CONTOS OF RÉIS, PAPER	INDEX-NUMBERS	
						OF DEBT IN £	OF THE AMOUNT IN CONTOS
1910.....	77.332	240.000	—	86.847	1.291.328	100	100
1911.....	82.903	300.000	—	94.798	1.424.719	109	110
1912.....	81.478	299.032	—	93.338	1.393.256	107	108
1913.....	91.857	297.885	—	103.773	1.556.595	119	121
1914.....	92.592	297.250	—	104.482	1.710.893	120	132
1915.....	96.739	297.250	—	108.629	2.093.498	125	162
1916.....	100.443	297.250	—	112.333	2.258.455	129	175
1917.....	103.558	297.250	—	115.448	2.181.159	133	169
1918.....	103.542	322.250	—	116.432	2.167.731	134	168
1919.....	103.392	322.250	—	116.282	1.950.979	134	151
1920.....	103.036	322.250	—	115.926	1.797.433	133	139
1921.....	102.931	322.250	50.000	125.983	3.651.113	145	283
1922 (*).....	102.832	322.250	72.303	130.469	4.375.526	150	339
1923.....	102.784	322.250	70.735	130.099	5.792.268	149	449

(\*) Not including the 1922 London Coffee loan of £ 9,000,000.

### THE CONSOLIDATED INTERNAL DEBT

YEARS	CONTOS OF RÉIS, PAPER	EQUIVALENT IN £ ST. (000's OMITTED)	INDEX-NUMBERS	
			OF THE AMOUNT IN CONTOS	OF THE AMOUNT IN £
1910.....	547.856	36.845	100	100
1911.....	620.526	41.288	113	112
1912.....	685.290	45.909	125	125
1913.....	726.747	48.308	133	131
1914.....	758.673	46.330	138	126
1915.....	781.904	40.571	143	110
1916.....	864.436	42.996	158	116
1917.....	937.725	49.633	171	135
1918.....	1.012.138	54.363	185	148
1919.....	1.042.350	62.500	190	170
1920.....	1.113.486	71.768	203	195
1921.....	1.344.358	46.387	245	126
1922.....	1.551.742	46.269	283	125
1923.....	1.789.446	40.192	327	109

## OFFICIAL RATE OF EXCHANGE

1910-1923

YEARS	ON LONDON <sup>(1)</sup>			ON NEW-YORK <sup>(2)</sup>			INDEX-NUMBERS OF STERLING AND DOLLAR EQUIVALENT IN BRAZILIAN CURRENCY	
	Low	Average	High	Low	Average	High	£	Dollar
1910.....	14 <sup>59</sup> / <sub>64</sub>	16 <sup>5</sup> / <sub>64</sub>	18	2\$747	3\$080	3\$312	100	100
1911.....	15 <sup>53</sup> / <sub>64</sub>	15 <sup>31</sup> / <sub>32</sub>	16 <sup>1</sup> / <sub>16</sub>	3\$077	3\$098	3\$124	101	101
1912.....	15 <sup>53</sup> / <sub>64</sub>	16 <sup>5</sup> / <sub>64</sub>	16 <sup>9</sup> / <sub>64</sub>	3\$063	3\$090	3\$132	101	100
1913.....	15 <sup>57</sup> / <sub>64</sub>	15 <sup>61</sup> / <sub>64</sub>	16 <sup>7</sup> / <sub>64</sub>	3\$078	3\$109	3\$138	101	101
1914.....	10 <sup>3</sup> / <sub>32</sub>	14 <sup>21</sup> / <sub>32</sub>	15 <sup>15</sup> / <sub>16</sub>	2\$926	3\$417	4\$815	110	111
1915.....	11 <sup>45</sup> / <sub>64</sub>	12 <sup>29</sup> / <sub>64</sub>	13 <sup>61</sup> / <sub>64</sub>	3\$453	4\$053	4\$563	129	132
1916.....	11 <sup>11</sup> / <sub>64</sub>	11 <sup>15</sup> / <sub>16</sub>	12 <sup>39</sup> / <sub>64</sub>	4\$016	4\$254	4\$548	135	138
1917.....	11 <sup>11</sup> / <sub>16</sub>	12 <sup>45</sup> / <sub>64</sub>	13 <sup>47</sup> / <sub>64</sub>	3\$712	3\$998	4\$422	127	130
1918.....	11 <sup>11</sup> / <sub>16</sub>	12 <sup>57</sup> / <sub>64</sub>	13 <sup>61</sup> / <sub>64</sub>	3\$676	3\$947	4\$353	125	128
1919.....	12 <sup>49</sup> / <sub>64</sub>	14 <sup>25</sup> / <sub>64</sub>	18 <sup>19</sup> / <sub>64</sub>	3\$310	3\$816	3\$932	112	124
1920.....	9 <sup>9</sup> / <sub>16</sub>	14 <sup>15</sup> / <sub>32</sub>	18 <sup>17</sup> / <sub>64</sub>	3\$632	4\$758	7\$344	111	155
1921.....	6 <sup>47</sup> / <sub>64</sub>	8 <sup>9</sup> / <sub>32</sub>	10	6\$275	7\$776	9\$804	195	253
1922.....	6	7 <sup>5</sup> / <sub>32</sub>	7 <sup>51</sup> / <sub>64</sub>	7\$108	7\$740	9\$003	226	251
1923.....	4 <sup>3</sup> / <sub>8</sub>	5 <sup>3</sup> / <sub>8</sub>	5 <sup>15</sup> / <sub>64</sub>	8\$636	9\$826	11\$757	300	319

(1) Pence per milréis.

(2) Milréis per dollar.

## STATEMENT OF PAPER CURRENCY IN CIRCULATION

YEARS	CONTOS OF RÊIS, PAPER					EQUIVALENT IN £ st. (GOLD)	INDEX-NUMBER OF PAPER CURRENCY	
	TREASURY NOTES	CONVERSION OFFICE NOTES	REDISCOUNTING DEPARTMENT NOTES	BANK OF BRAZIL NOTES	TOTAL IN CIRCULATION		VALUE IN CONTOS	VALUE IN £
December 31st 1910....	621.005	303.990	—	—	924.995	62.208.319	100	100
» » 1911....	612.520	369.145	—	—	981.665	65.316.455	106	105
» » 1912....	607.026	396.705	—	—	1.003.731	67.242.148	109	108
» » 1913....	601.488	295.347	—	—	896.835	59.613.699	97	96
» » 1914....	822.496	157.787	—	—	980.283	58.950.200	106	95
» » 1915....	982.089	94.560	—	—	1.076.649	54.585.673	116	88
» » 1916....	1.122.560	94.560	—	—	1.217.120	58.792.373	132	94
» » 1917....	1.389.415	94.560	—	—	1.483.975	76.268.415	161	123
» » 1918....	1.679.176	20.911	—	—	1.700.087	88.509.419	184	124
» » 1919....	1.729.061	19.329	—	—	1.748.390	94.171.607	189	151
» » 1920....	1.828.968	19.329	—	—	1.848.297	79.822.957	200	128
» » 1921....	1.874.082	19.329	156.043	—	2.049.454	54.158.257	221	87
» » 1922....	1.857.412	19.329	356.363	—	2.233.104	59.285.338	241	95
November 30 1923....	1.851.086	9.990	399.266	312.400	2.572.742	54.237.260	278	87

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RIO DE JANEIRO  
IMPRESA NACIONAL — MONOTYPÍA  
1924