

The **Aegis** Journal's History of the Cruzeiro

History of Brazilian Currency					
Economic Plan	Currency at the time	Symbol	Period	Legal Basis	Equivalence
	Real	R	Colonial period until 10/7/1833	Authorization of 9/1/1808	R1\$2000 1/8 oz gold 22k
-	Mil Reis	Rs	10/8/1833 to 11/1/1942	Law 59, of 10/8/1883	Rs 2\$500 = 1/8 gold 22k
-	Cruzeiro	Cr\$	11/1/1942 to 12/1/1964	Decree-Law 4791, of 10/5/1942	Cr\$1.00=Rs1\$000
-	Cruzeiro (without cents)	Cr\$	12/1/1964 to 2/13/1967	Law 4511, of 12/1/1964	Cr\$ 1 = Cr\$ 1.00
-	Cruzeiro Novo	NCr\$	02/13/1967 to 5/15/1970	Decree-Law 1, of 11/13/1965	NCr\$ 1.00 = 1,000
-	Cruzeiro	Cr\$	05/15/1970 to 8/15/1984	Resolution BACEN* 144, of 3/31/1970	Cr\$ 1.00 = NCr\$ 1.00
-	Cruzeiro (without cents)	Cr\$	08/15/1984 to 2/28/1986	Law 7214, of 8/15/1984	Cr\$ 1 = Cr\$ 1.00
Cruzado I (Feb'86) Cruzado II (Jun'87)	Cruzado (the cents return)	Cz\$	02/28/1986 to 1/16/1989	Decree-Law 2283, of 2/27/1986	Cz\$ 1.00 = Cr\$1.000
Verao I (Jan'89) Verao II (May'89)	Cruzado Novo	NCz\$	01/16/1989 to 3/16/1990	Provisional Measure 32, of 1/15/1989, converted into Law 7730, of 1/31/1989	NCz\$ 1.00 = Cz\$ 1,000.00
Collor I (Mar'90) Collor II (Jan'91)	Cruzeiro	Cr\$	03/16/1990 to 8/1/1993	Provisional Measure 168, of 3/15/1990, converted into Law 8024, of 4/12/1990	CR\$ 1.00 = NCr\$ 1.00
Transition to Real Aug'93	Cruzeiro Real	CR\$	08/01/1993 to 5/27/1994	Provisional Measure 336, of 7/28/1993 converted into Law 8697, of 8/27/1993, and Resolution BACEN* 2010, of 7/28/1993	CR\$ 1.00 = Cr\$ 1,000.00
Real - Jul'94	Real	R\$	Since 5/27/1994	Laws 8880, 5/27/1994 and 9069 of 6/29/1995	R\$ 1.00 = CR\$ 2,750

Source: IBGE, based on data from the Central Bank of Brazil and the financial conglomerate IOB-Informacoes Objetivas

* BACEN = Banco Central do Brasil

Updated : June 2006

January 29, 1970 Bond Issued for 1,200,000,000.00 (NCr) Cruzeiro Novos

May 15, 1970 the old Cruzeiro Novo, NCr was exchanged for the Cruzeiro, Cr at rate of 1,000 to 1. The bond faces value in the new currency was now 1,200,000.00 Cr

February 28, 1986 The Cruzeiro (Cr) was exchanged 1,000 to 1 for the new Cruzeiro (Cz). The bond faces value in the new currency was now 1,200.00 Cz

January 16, 1989 The Cruzeiro, Cz, was exchanged 1000, to 1 for the Cruzado Novo, NCz. The bond faces value in the new currency was now 1.2 NCz

March 16, 1990 the Cruzado Novo, NCz was exchanged 1:1 for the Cruzeiro (Cr). The bond faces value in the new currency was now 1.2 Cr

August 1, 1993 the Cruzeiro (Cr) was exchanged 1,000 :1 for the Cruzeiro Real (CR). The bond faces value in the new currency was now .0012 CR.

May 27, 1994 the Cruzeiro Real (CR) was exchanged 2,750:1 for the Cruzeiro Real (R). The Bonds face value in the new currency is .000000436 R.

Stunning what a few decades of uninterrupted inflation can do to a bond!