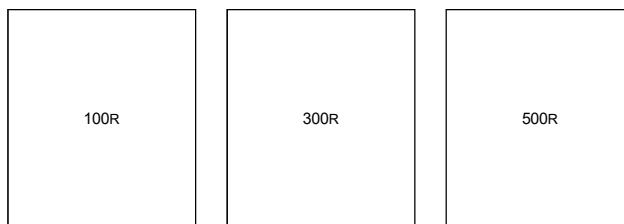
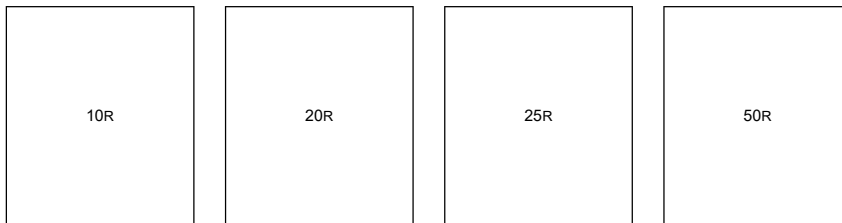
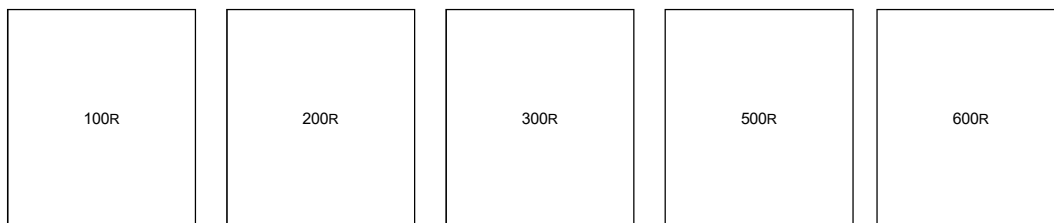
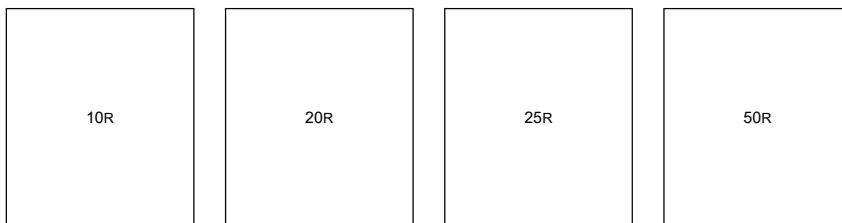


# BRAZIL

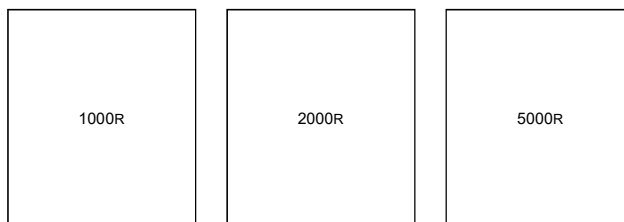
Liberty Heads  
Unwatermarked  
1918-20



Liberty Heads  
Watermarked: "CASA DA MOEDA"  
1918-20



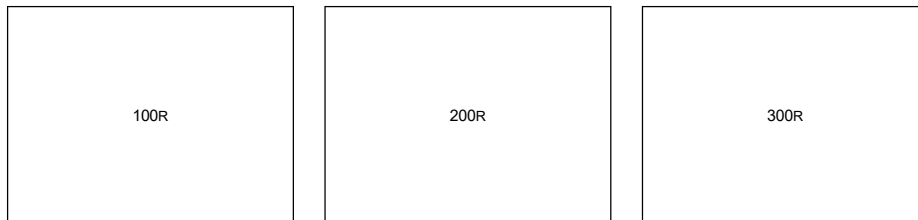
"Education"  
Watermarked: "CASA DA MOEDA"  
1918



# BRAZIL

Centenary of Independence and National Exposition

1922

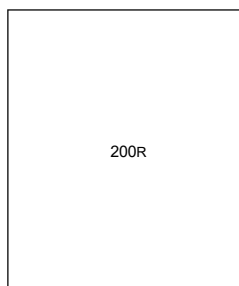
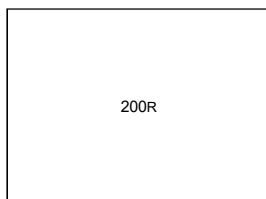


Arms of Equatorial  
Confederation

1924

Brazilian Army  
Entering Bahia

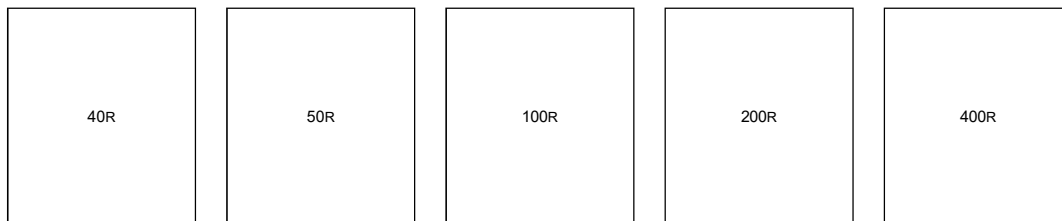
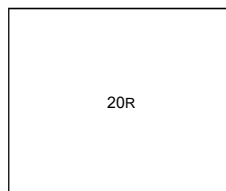
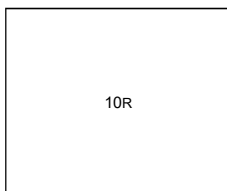
1923



Types of 1920-22 Issues

Watermarked: "ESTADOS UNIDOS DO BRASIL"

1924



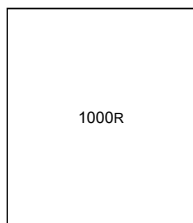
# BRAZIL

Types of 1920-22 Issue  
Watermarked: Stars and "CASA DA MOEDA"  
1924-28

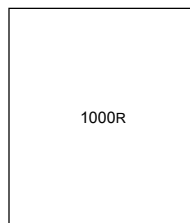


Ruy Barbosa - Different Watermarks

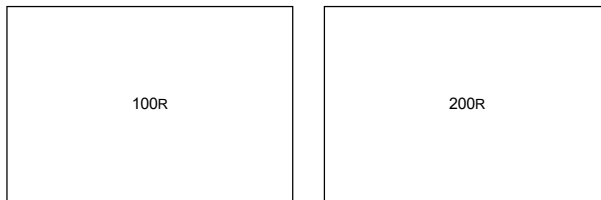
"CASA DA MOEDA"  
1925



Stars and "CASA DA MOEDA"  
1926

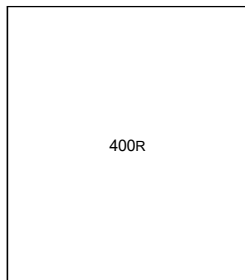


"Justice"; Scales of Justice and Map  
1927

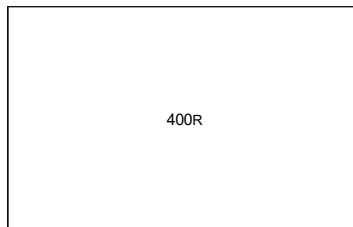


# BRAZIL

Couto de Magalhaes  
1938

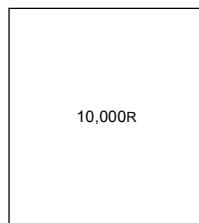
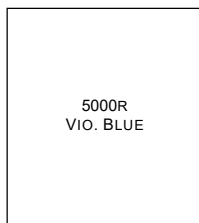
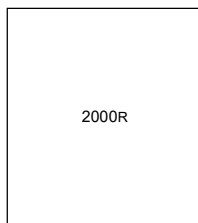


National Archives  
Building  
1938

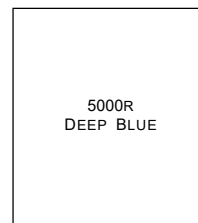


Types of 1918-38

Watermarked: "CORREIO BRASIL", Multiple  
1938



Minor Variety  
1938



Types of 1920-22

Watermarked: Multiple "CASA DA MOEDA DO BRASIL" and Small Formee Cross  
1938

