

# **Banco Regional de Desenvolvimento do Extremo-Sul: A Regional Pro-Development Institution**

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This paper briefly recounts the main events in the history of the creation and growth of a Brazilian regional development bank, the Banco Regional de Desenvolvimento do Extremo-Sul (BRDE), operating in the southern region. The essay deals with the period from the bank's beginning in 1962 through the mid-1980s, when it underwent a number of changes as part of the restructuring of public institutions brought about by the crisis of the Keynesian and developmental theses. The paper focuses on the origins and the peak of the BRDE's regional impact.

## **The Origins of the BRDE**

As Juscelino Kubitschek took office in 1956, the Brazilian economy was entering a period of strong economic growth. Though elected by the same populist coalition that had elected the previous president, Getúlio Vargas, Kubitschek tried to distance himself from unionism, reestablish connections to foreign banks, and restore diplomatic contact with the United States, with which relations were quite tense by the end of the Vargas government. The new growth was founded on a more sophisticated industrialization, based on a higher capital/labor ratio and a transition from the previous Brazilian development pattern, which had been centered on small local industries producing food, textiles, beverages, and other popular consumer goods for the domestic market. The new growth pattern centered in the country's southeast, especially in São Paulo, which began to grow at a higher rate than that of the other states.

The three southern states of Brazil were led by governors of different parties, but they were united in their critiques of the concentration of industrialization in the southeast: Leonel Brizola of Rio Grande do Sul, with a laborist background, the most radical of the three; Celso Ramos of Santa Catarina, from the same party as Kubitschek; and Ney Braga of Paraná, a former military officer linked to the small Christian Democratic Party. The political leaders of these three states waged a strong campaign to persuade people that the south would gradually become a "new northeast," referring to the 1960 work of a scholar, Franklin de Oliveira, that described the impoverishment of the southern region during northeast industrialization.

Although the idea of creating a bank to finance the development of specific states appeared during Kubitschek's government, it was not implemented. After Jânio Quadros became Brazil's president, he and several State secretaries met with the three southern governors in Florianópolis on March 23-25, 1961. Probably acting on a proposal from Brizola of Rio Grande do Sul, the governors agreed to create both a council and a bank directed toward development in their states: the council would establish broad policies, and the bank would finance developmental activities. This action had the advantage that it did not depend on approval by the House of Representatives and the Senate, because it was fundamentally an agreement among the three governors, endorsed by the federal government.

Unlike Kubitschek, Jânio Quadros was enthusiastic about the idea, partly because the work of his technical team had shown the flaws in the kind of growth that had occurred during Kubitschek's government. In Curitiba on June 15, 1961, the governors signed an agreement creating the Conselho de Desenvolvimento do Extremo-Sul (CODESUL) – a southern development council – and the Banco Regional de Desenvolvimento do Extremo-Sul.

The agreement emphasized the fight against regional economic disparities as a government priority and advocated a greater harmony between regional and national economic programs. “[E]ffective, rational and scientifically adequate” planning should create a flexible national program that could also be incorporated into regional plans.

Jânio Quadros resigned in August 1961 and Vice-President João Goulart took office. He was from Rio Grande do Sul and was Governor Brizola's brother-in-law. The new president was already an advocate of the development plan and helped to overcome the legal and technical resistance aroused by the intent to create a new juridical entity in Brazilian law: interstate autarchy. He also helped to soften São Paulo's resistance to the creation of a new bank, which ran especially high because those who advocated the bank spoke out strongly against São Paulo, frequently condemning “paulista imperialism.” Finally, Legislation 51.617 of December 1962 authorized the BRDE's activities. The bank's first president was Pery Pinto Diniz da Silva, chosen by consensus of the three governors. He was a professor at the federal university of Rio Grande do Sul and had participated from the beginning in the debates over the bank's creation. Most of the other participants were recruited from the Economics Department at the university.

The initial capital was 120.000 cruzeiros, provided in equal shares by the three states. This was insufficient for the bank's operations, but, at a meeting with President Quadros on June 21, 1961, the decision had been made that the governors would pass on to the BRDE one percent of the annual tax revenues of each state, and the federal government would contribute 10 percent of the total resources linked to the Wheat Agreement. This was a deal between the Brazilian and the American governments whereby the United States, because of overproduction, had agreed to sell wheat to Brazil under advantageous conditions. It was not a gift but rather a loan with favorable terms: the cost of the wheat was to be paid over forty years in two installments per year, at a

5 percent annual interest rate; meanwhile, Brazil had the use of the income from the resale of the wheat. There was a U.S. requirement that the funds thus made available should be linked to specific projects.

Though a Third Wheat Agreement had begun in 1960, not until 1964 did the share of funds arrive at the BRDE. The delay was attributed in part to political issues, because Governor Brizola had adopted a nationalist rhetoric with leftist overtones. He had led the “Legality” campaign in 1961, which aimed at guaranteeing the presidency for his brother-in-law Goulart, who was resigning as Jânio Quadros’ vice-president.

The Third Wheat Agreement called for the acquisition of 3,740,000 tons of grain over four years, with a maximum exchange rate of 100 cruzeiros per dollar. It was precisely the southern states, especially Rio Grande do Sul, that led Brazil’s wheat production. In 1964, a Mixed Group was formed within the BRDE to analyze the projects that might be funded under the Third and Fourth agreements, which entailed grants of US\$11.2 million and US\$9.3 million, respectively. Although, as noted, the states had agreed to forward one percent of their tax receipts to the BRDE, only Rio Grande do Sul actually complied. This situation – a clash between the states’ treasuries and the BRDE – would continue throughout the bank’s existence.

In 1965 the bank began actual operations with several funds created by the federal government to boost industry (FINAME, a federal fund for industrial financing; FIPEME, a federal fund to finance small and medium-sized companies; and FUNDECE, a development bank fund for channeling start-up capital). It also became the largest recipient in volume of funds from the Social and Economic Development National Bank (BNDES), receiving a total of 57 percent of the credit given by the BNDES between 1961 and 1981, from a low of 22 percent in 1965 to a peak of 73 percent in 1978.

### **The Issue of Resources for Development**

The changes in political and economic policies after 1964 did not mean the end of developmentism but a difference in its form. Disentangled from populism and laborism, as well as from the economic theory that had supported it – that of the Economic Committee for Latin America and the Caribbean (CEPAL) – development policy gradually abandoned its distributive rhetoric and began to advocate maximum growth – which is, to a certain extent, a goal in itself, unconnected to the “social” ideology of the previous period.

Within this new picture, quite different from the one in which the BRDE originated, the bank’s activities were neither constrained nor obstructed; on the contrary, they were widened, leading to its consolidation and expansion.

Two steps taken by the new government – a battle against inflation and the introduction of monetary reform – in themselves helped to reverse the expectations of credit agents. The change was no less significant in the foreign sector, with a favorable renegotiation of foreign debt and the entrance of new loans into the country. Thus, even with a recessive and strict short-term policy, the administration of Roberto Campos and Octavio Gouves de Bulhões (1964-67)

eliminated the long-term obstacles to a new cycle of expansion – counting on an era of relative stability in the international market that was, if not enough to induce the Brazilian economy to growth, at least a guarantee against decline.

In 1964 the BRDE, which in previous years had basically worked on securing its own resources, began acting as a financing agent. Receiving the use of the funds from the Wheat Agreement in that year, the BRDE was able to channel to the southern region a sum that represented 23 percent of the total financing contracted in that year [BRDE, 1982, p. 34]. Hence something that would mark the consolidation and the expansion of the BRDE was beginning: the search for external capital utilizing third party transfers.

From 1965, the following newly created operational lines would increase in importance:

- a) FINAME, aiming at the financing of machinery and equipment for national production, operated by all the financial institutions and managed by the BRDE;
- b) FIPEME, also managed by the BRDE, exclusively for development banks, aiming at small and medium sized enterprises, especially in the financing of fixed investments, either for expansion or implementation; and
- c) FUNDECE, managed by Banco do Brasil exclusively for development banks, aiming at the financing of industrial enterprises by channeling investment capital as new businesses became open to shareholders.

Of the three funds, FINAME was the most important to the BRDE. As early as 1965 FINAME contributed 32 percent of all the external funds of the bank, reaching 53 percent in 1980 – and about 24 percent of the total amount from 1961 to 1981 [BRDE, 1982, p. 35].

Using the resources of FUNDECE and later of Law 157 (which allows income tax deductions to boost the financing of companies), the BRDE led in the creation of MOCASA, a capital-mobilizing agency. By directing capital to the industries of Rio Grande do Sul, the BRDE helped its expansion occur without a high degree of indebtedness [Campos, n.d., p. 14].

In 1969 a new operational line opened with FINEP (a federal agency to finance research projects for private companies), which financed projects and studies aimed at technological improvement. In 1977, another new line, FINAC (a BNDES program), was established to finance stockholders to enable increases in companies' capital.

The use of these funds and agencies was fundamental during this period of consolidation at the BRDE, and growth in their use paralleled the bank's growth path. On the other hand, their role demonstrates the increasing importance of the federal government as a supporter and a supervisor of development, at a time when this meant the highest accumulation. Moreover the activity marks the importance of the BNDES as an external source of capital, contributing 22 percent of the resources collected by the BRDE in 1965 and 73 percent in 1978 [BRDE, 1982, p. 36]. The lack of private resources dictated such a choice; without external sources of funds, there would have been only stagnation.

Right behind the BRDE, the Central Bank appears as the second most important supplier of capital, mainly to the primary sector. Funds also came from the Caixa Econômica Federal and, after 1978, from operations linked to Resolution 63 (a Central Bank resolution that allows banks to hold foreign resources and transfer them to clients in Brazil). Table 1 shows the percentage of funds supplied to the BRDE by its various sources in relation to the total amount of its operations, from 1962 to the first half of 1987.

**Table 1: Percentage of Funds Distributed by the BRDE, 1962-1987, by Origin of Resources**

Origin of resources/year	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971
Private Resources	100.00	100.00	77.26	24.10	22.54	21.58	25.73	25.62	22.52	18.52
Third Party Resources			22.74	75.90	77.46	78.42	74.27	74.38	77.48	81.48
BNDE(S)					29.04	24.67	16.92	26.47	28.12	41.36
BACEN					3.91	14.76	16.96	18.68	23.87	16.87
FINAME				22.50	20.42	19.78	17.60	5.55	10.56	5.71
FINEP								0.69	1.76	0.76
BNH										2.91
CEF										4.67
Banco do Brasil				42.74	22.56	18.38	14.61	7.02	2.87	2.92
CDB										
Resolution 63										
Others			22.74	10.66	1.53	0.83	8.18	15.97	10.30	6.28

  

Origin of resources/year	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981
Private Resources	16.59	13.77	12.74	9.01	6.76	12.73	11.08	14.11	10.40	3.03
Third Party Resources	83.41	86.23	87.26	90.99	93.24	87.27	88.92	85.89	89.60	96.97
BNDE(S)	51.70	38.36	37.29	38.67	49.55	17.83	17.49	37.44	11.92	7.33
BACEN	10.36	16.71	21.11	30.82	23.94	24.60	6.20	13.08	5.87	8.84
FINAME	8.67	6.66	17.68	7.19	6.99	10.48	51.90	21.04	52.83	20.85
FINEP	0.86	3.37	1.72	1.29	1.35	4.22	3.88	0.49	0.79	2.67
BNH	3.77	1.69	2.38	1.64	5.82	9.53	5.07	1.93	0.24	0.19
CEF	5.01	12.43	3.79	7.53	3.12	16.08	0.35	1.08	0.08	
Banco do Brasil	1.86	0.85	0.90	0.28	0.18	0.87	0.08	0.17	0.06	0.02
CDB					2.29	2.19	0.42	9.78	13.57	40.58
Resolution 63							2.99		3.38	16.11
Others	1.18	6.16	2.39	3.57	-	1.47	0.54	0.88	0.86	0.38

  

Origin of resources/year	1982	1983	1984	1985	1986	I Sem. 1987
Private Resources	3.29	4.05	6.48	7.78	2.31	0.60
Third Party Resources	96.71	95.95	93.52	92.22	97.69	99.40
BNDE(S)	2.89	23.32	6.20	14.37	41.35	58.43
BACEN	4.84	5.02	1.78	2.52	7.85	11.85
FINAME	6.39	15.50	3.19	17.13	30.41	22.37
FINEP	1.25	0.80	0.27	1.95	1.22	0.75
BNH	0.01					
CEF						
Banco do Brasil	0.01	0.01	-	0.00		
CDB	71.84	40.33	68.60	48.71	10.20	0.15
Resolution 63	9.16	4.87	13.32	7.40	5.64	5.80
Others	0.32	6.10	0.16	0.14	1.02	0.05

Source: BRDE, *Avaliação da Contribuição do BRDE à Economia da Região Sul: 1961/1981* (Porto Alegre, 1982); Yearly reports of the BRDE: 1981-1986, 1st semester of 1987.

The bank was forced to seek external funds to meet the expanding demand for credit in the late 1960s, “determining a clearly quantitative pattern of behavior” [Campos, n.d., p. 14]. Even with all the new institutions of financing created by the government, there was not enough capital to serve the demand for credit. Consequently, the requirements for the acquisition of credit sources heightened, as did the requirements for the granting of credit. Selectivity implied the emergence of priority sectors, such as export, capital goods, and basic economic inputs.

Beginning in 1974 the scarcity of capital gradually began to be felt. The state governments were reluctant to pass on one percent of their budgeted income to the bank, and the assessment was later lowered to 0.5 percent. The states’ finances, with the narrow tax base resulting from centralization, worsened with the changes in the turnover tax (ICM). Diverted from its original function, the tax became an instrument of fiscal incentive (mainly to export activities), besides having its rate reduced from 17 to 15 percent. In 1975, the BNDES, responding to complaints from the development banks, began to support the states financially to solidify these banks. This operation was executed as an advance of proceeds, accompanied by policies of greater selectivity, both in transfers to the development banks and from them to the enterprises. In 1976, Resolution 394 imposed countless requirements on the development banks, forcing the creation of several service sectors.

The crisis forced the BRDE to look for new sources of funds, something fundamental to maintain its status as a development bank. Until about the second oil shock in 1979, such a policy was successful. This was partly due to the certificates of banking deposits – CDB – which accelerated their attraction of resources from 1976 on. The trend toward a deepening crisis, however, led from the early 1970s to ever larger issuings of currency, which were also used to finance the state governments.

### **The Destination of Credit and Economic Cycles**

The release of the Census of 1970 contributed to a change from the conceptions about development in vogue in the 1950s and 1960s. The census demonstrated that the growth observed in the 1960s had deepened the disparities in personal, regional, and sectoral incomes. Little by little the tertiary sector – which had so far been forgotten – began to receive attention from economists, planners, and technicians. Basic services such as urban infrastructure and transport began to attract concern. These changes had an impact on the state development banks and particularly on the BRDE, opening the possibility of credit for activities considered as “social.”

The 1970s also marked the bank’s entry into non-traditional areas such as tourism, fishing, and forestry, further contributing to a diversification in the destinations of credit.

As a consequence, in a 1981 study of the BRDE’s twenty years of activity, significant changes can be noted. In the overall activities of the three states industry had lost its exclusive position – though still constituting about

50 percent of the financing operations for two decades. With the expansion of the 1970s, the tertiary sector accounted for 34 percent of the total credit supplied, and agriculture about 15 percent. Between 1977 and 1980, however, the tertiary sector absorbed almost 60 percent of the credit allocated [BRDE, 1982, p. 15]. A great deal of the credit provided to the tertiary sector was still largely in the form of investments linked to the public sector, mainly to infrastructure enterprises like CEEE (an electricity company), Itaipu, ELETROSUL, and PETROBRÁS, as well as the Rio Grande do Sul petrochemical plant.

Regarding the petrochemical plant, the BRDE played a significant role long before the debate about the value of its implementation arose among politicians and the media. By the end of the 1960s some economists of the Porto Alegre branch, examining the problems of Rio Grande do Sul industry and its potential, argued that the state should not be bound to the traditional branches of industry. They advocated the BRDE's action in intermediate production sectors such as petrochemicals, which had a strong multiplier effect on income, employment, and taxes. In the beginning the idea of constructing a petrochemical plant in Rio Grande do Sul seemed so infeasible that it received little support, and the perseverance of the technicians was crucial to the survival of the idea. Later, taken over by the state government, the idea attracted general support, including that of the political parties existing at the time.

In a brief look at the types of industry in the southern region primarily favored by the BRDE during its existence, we can note the major position of the traditional sectors such as food products, along with more "dynamic" ones like chemistry and metallurgy. Four sectors absorbed almost half of the financing in the industrial sector in the region: food products (21 percent); metallurgy (10.8 percent); machinery (9.1 percent); and chemicals (7.5 percent). However, this listing would be misleading if we did not mention the bank's more decisive entry since the 1970s into financing of the most modern sectors, especially intermediate goods, heavy industrial goods, and basic inputs. Although a more detailed study is necessary in order to reach definitive conclusions, it seems quite reasonable to assume that the BRDE's performance in the area of granting credit closely followed the evolution of the economies of the three states since the bank's creation – that is, each year during its existence the BRDE gradually directed more capital to non-traditional sectors like chemicals and machinery.

It must be noted, too, that although the industries considered "traditional" received a significant portion, often above 50 percent, of the total credit given to the transformative industries, usually the percentage dedicated to the dynamic items was superior to their position in the economic structure in terms of aggregate value or production value. This allows us to argue, if such propositions are true, that the BRDE's performance not only followed, but helped to induce, the transformation of the industrial profile in the Brazilian south during the past decades. We must consider, supporting this thesis, that in Santa Catarina as well as in Paraná – mainly in the latter – the secondary sector was hardly visible in the early 1960s; and, although the industrialization process does not have to go through rigid stages, it usually proceeds (as happened in

two of these states) by encompassing the “traditional sectors” strongly in its early periods.

It would be useful to survey in a parallel study the importance of the BRDE alone for the configuration of such changes, which depended not exclusively either on the BRDE or on other financing agents but also on the action of the state governments and mainly on that of the federal government – that is, on the State.

If we examine the destination of credit by state, it is apparent that Rio Grande do Sul retained its leadership, with approximately half of the total operations, despite cyclical flows. Paraná and Santa Catarina shared the other half, with a slight preponderance to Santa Catarina. Rio Grande received over 50 percent in the early years of the bank’s operations, losing position in the late 1960s and recovering in the following decade. In the “Miracle Years” 1968-1973 – Santa Catarina was the most favored state: the Florianópolis branch received 40 percent of the BRDE’s allocations, whereas Porto Alegre received 42 percent [BRDE, 1982, p. 21].

The financing sources act procyclically, rising more than proportionally in the upward periods and being constrained in a similar way during periods of crisis. This would lead, if it were the only trend, to a considerable broadening in the magnitude of the cycles. This effect hits development banks, especially the state ones, which have it as their purpose and duty to be concerned with economic growth, most directly. Such trends would also tend to unbalance the supply and demand for credit considerably were the latter not constrained or expanding procyclically as well.

The relevance of this aspect appears as we realize that the BRDE increased its credit operations after 1970. Between 1971 and 1981 credit injection reached 95 percent of the amount of all operations contracted between 1961 and 1981, whereas during the “Brazilian Miracle” support to productive activities did not surpass 17 percent of the amount employed [BRDE, 1982, p. 13].

This quantitative growth during the 1970s can be attributed in part not to a cycle but to a trend linked to the expansion of the bank’s activities over time. However, this would not account for the excessive amount of operations contracted between 1974 and 1980 – exactly when the Brazilian economy showed its early signs of crisis.

But how could both demand for and supply of credit grow in the middle of a crisis? This forces us to inquire into the peculiarities of the Brazilian economy in the years immediately after 1974.

First, it must be realized that even if both demand and supply of credit tend to behave procyclically, which helps to diminish the possibility of a lasting gap between them, this does not mean they can be considered, in a concrete analysis, as being in a “disequilibrium situation.” The tendency to avoid a deepening of the quantitative disparity between demand and supply in the long term does not exclude short-term disequilibriums – that is, the situation does not create a perfect synchronization. Neither can one argue that these circumstances will lead to an optimizing long-term equilibrium: even if there were an inexorable tendency toward a long-term equilibrium position, this



would not necessarily coincide with the optimal financing rate for a given desirable income or employment growth. That is: demand and supply of credit could balance at such a low level that it could hamper accumulation.

But removing obstacles to accumulation and growth was exactly the first task the government gave itself in 1974. The Second National Development Plan (PND) was an attempt – now really a heterodox one – to overcome the obstacles that had been seen since the first oil shock, like inflation, disequilibrium in the balance of payments, and decrease in the growth rate, without opting for recession – on the contrary, to increase production via import substitutions and through the strengthening of the state productive sector.

So the series of expenditures planned by the government to change the national productive structure, including essential sectors like energy and heavy materials, represented an incentive to the complementary and integrated investment of the private sector. Then one would guarantee or even increase the marginal efficiency of capital, more than able to compensate for the gradual increases in the interest rate.

Until about the end of the 1970s, the economy did not present a recessive profile, despite the international crisis: from 1973 to 1980 the GDP grew at 7.1 percent, agriculture at 5.2 percent per year, civil construction at 8.7 percent, and industry at 7.6 percent. In the secondary sector, the category of durable consumption goods grew by 9.3 percent per year, nondurable goods by 4.4 percent, intermediate goods by 8.3 percent, and capital goods by 7.4 percent. Crisis became visible, then, not so much in the decline of production as in the return of inflation and in the excessive increase in domestic and foreign debts, the latter associated with disequilibriums in the balance of payments. Foreign debt jumped from \$5.29 billion in 1970 to \$49.8 billion in 1979; it represented 9.0 percent of the GDP in 1970 and 18.9 percent in 1980.

This implies the growth of the operations of the BRDE in the second half of the 1970s: neither was private investment constrained since the economic policy encouraged it, nor did the supply of credit shrink, since it grew with the indebtedness – because the same pattern of financing of the Campos/Bulhões period was retained.

This form of maintaining growth, however, had its limitations over time. Its most immediate implications, besides the severe elevation in domestic and foreign debt, were the constant preoccupation with the public deficit, the rising inflation, and the insufficient balances in the trade balance. The management of these flows began to occupy the core of the economic policy and, despite the structural readjustment obtained with a reasonable success by the Second National Development Plan from 1980 to 1983, the economy passed through a deeper recession than ever before seen in Brazil's industrial period. High international interest rates forced domestic rates up – reinforced by economic policy, given the need to attract foreign exchange. The end of the increased state investments of the Second National Development Plan, a result partly of the crisis of the public sector and partly of the indebtedness of the states' companies wishing to attract dollars, primarily affected private decisions about new investments. During this recessive period the fall in the demand for credit

surpassed the fall in its availability, so the BRDE found itself in the position of having more funds to furnish to the private sector than it demanded.

A secondary Schumpeterian wave was configured along the 1970s, where capital, in the absence of technological dynamism, turned to speculation as a way to valorize itself.

## Conclusion

The analysis of the BRDE's history from its creation through the mid-1980s shows that its expansion and the first symptoms of crisis followed along with the evolution of the Brazilian economy. It was a regional expression of the Keynesian and developmentist peak of the 1960s that in Brazil showed its signs of failure from 1973 onward with the oil crisis, despite the insistence of Ernesto Geisel's military government on maintaining the openly expansionist policies supported by the state.

In the early 1980s the crisis was undeniable, and Brazil underwent its first recession since industrialization in 1930. This crisis suddenly affected the federal and state public sectors in their ability to provide finance and their development banks.

The development banks, though state agencies, were conceived to foster public or private investment according to the belief that, in the end, the bet is on the state to be the agent to reverse economic cycles. An alternative that is historically adequate for the 1930s, it met serious limitations in the later crisis, which hit the state apparatus itself. The development banks thus found themselves hard-pressed to fulfill the tasks for which they had been conceived, sometimes inverting their position to finance the state itself.

The more profound the crisis became, the more necessary the presence of the development banks, whether in the traditional role of granting credit and fostering growth or in the rationalizing role of performing basically allocative functions. But both tasks depended less on the development banks themselves and more on economic policy – that is, on the way the state managed the impasses and the bases on which it dealt with the new expansive cycle, in the context of the political forces that guide state action.

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