

NEW BRAZILIAN DEBT SCHEME

The Federal Government of Brazil decreed a new four-year plan for the service of the foreign debts of Brazilian Federal, State, and Municipal Governments, on February 5th. The new plan, which recognizes the fact that full debt service is impossible under present financial conditions, runs from April 1st, next, and provides that available foreign exchange shall be distributed in equitable proportions to the services of the three categories of loans mentioned. An annual service of about £8,000,000 is provided, as compared with full or normal service which amounts to about £24,000,000.

The debt has been divided into eight grades. The Federal Funding loans will have their charges wholly met. The São Paulo Coffee Realization Loan will have its interest covered fully, and redemption also will be provided for. Then follow other groups with rights to different percentages of service moneys.

With the arrangement made for the payment of commercial credits, some three months ago, now followed by reduction of the burden of the foreign bond debt, Brazil should be assured of greater financial stability. As the country has virtually no "invisibles," the new service must be met by the export balance, and inasmuch as the surplus for January to November last was about £7,200,000 gold, it will be seen that practically the whole, on an annual basis, would be absorbed by the new debt charge. The brighter coffee position is relied upon to insure the discharge of the liability without overstraining the exchange market.

COLOMBIA ELECTS NEW PRESIDENT

Special Correspondence

BARRANQUILLA, February 15, 1934.—Dr. Alfonso Lopez received a practically unanimous vote as the candidate of the Liberal party for the Presidency of Colombia in the national election held on the 11th. The vote is estimated to reach nearly 700,000, and the only opposition votes were those of Communists voting for their "candidate." The abstention of voting by Conservatives was general, and now Colombia will have the first unqualifiedly Liberal President in half a century.—A. B.

NRA CONFERENCE AT WASHINGTON

Special Correspondence

WASHINGTON, D. C., March 5, 1934.—More than 4,000 members of code authorities and of trade association committees, representing about 95 per cent of all industries and trades, assembled here today for a conference called by General Hugh S. Johnson to discuss possible modifications of NRA codes and code administration policies. J. Rosenthal, assistant to W. F. Williamson, managing agent of the Coffee Industries Committee, was on hand to represent the coffee industry. The meeting is expected to last several days.—N. W.

COFFEE EXCHANGE SEATS HIGHER

The New York Coffee & Sugar Exchange recently sold the membership of H. H. Pike, Jr., to George B. Post, for the account of another, for \$6,500, up \$1,000 over the previous sale.



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