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DEUDA PÚBLICA

11. HACIENDA PÚBLICA
11.03 SISTEMA MONETARIO
INTERNACIONAL
11.03.01 DEUDA EXTERNA
01.04.03 MÉXICO

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MEXICAANSCHЕ STAATSSCHULDEN.

"De Telegraaf" Berlin
 NEW YORK, 30 Jan. (Times Service). — De internationale bankierscommissie in zake de Mexicaansche schulden deelt mede, dat de Mexicaansche minister van Financiën heden een nieuwe overeenkomst heeft geteekend, ter vervanging van de schuldenovereenkomst, welke in Juli van het vorige jaar werd gesloten tusschen den minister en de internationale commissie.

De nieuwe overeenkomst erkent, dat de daling van de waarde van den Mexicaanschen zilverpesos het onmogelijk heeft gemaakt voor de regeering binnen de grenzen van haar begrotingsinkomsten de goudbetalingen te doen, die door de overeenkomst van het vorige jaar worden vereischt. Dientengevolge worden de goudbetalingen opgeschort voor een periode van ten hoogste twee jaar, terwijl overigens de andere bepalingen van het verdrag van Juli blijven gelden.

De Mexicaansche regeering verplicht zich aan de commissie tegen een vasten koers van 45.25 in zilverpesos de tegenwaarde te betalen van het totaal van \$ 25 miljoen aan Amerikaansche dollars, dat anders in goud had moeten worden betaald.

Het zilver zal te Mexico-City worden gedeponeerd en wanneer binnen deze twee jaar de wisselkoers het toelaat, zal het zilverfonds geconverteerd worden in goud en aan de commissie in New York worden overgemaakt. In elk geval verplicht de regeering zich aan het eind van de tweejaarsperiode van twee jaar het volle oorspronkelijke bedrag van 25 miljoen U.S. dollars ter beschikking van de obligatiehouders te stellen.

Verwacht wordt, dat de Mexicaansche regeering een speciale zitting van het Congres zal bijeenroepen binnen enkele maanden om deze overeenkomst te ratificeeren.

P100 "DE TELEGRAAF" 2d
h1 Amsterdam, Holanda.
N.E.Voorburgwal 225,

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MEXICAN FOREIGN DEBT

Modification of Agreement Sought by Finance
Minister, Publication Says

Special to THE WALL STREET JOURNAL
22 ENE 1931

MEXICO CITY—The newspaper Excelsior states that it has learned from a reliable semi-official source that Secretary of Finance Montes de Oca is negotiating with International Committee of Bankers on Mexico for modification of agreement for resumption of Mexico's foreign debt payments signed in New York last July.

The projected modifications include postponement for two years of annuities that according to terms of the pact were to begin this year. They also call for use of \$5,000,000 deposit placed with the Bankers Committee, in addition to \$3,000,000 more in the form of a loan, for stabilization of Mexico's monetary system. When payments are resumed, these are to be in silver instead of in gold, according to the plan.

Negotiations for such modifications, Excelsior explains, were launched by Montes de Oca in view of Mexico's efforts to improve the value of her silver money which has been low for some time.

p21 THE WALL STREET JOURNAL d
g2 New York, U.S.A.
44 Broad Street

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THE MEXICAN DEBT

24 ENR 1881

Mr H. Dalton stated in the House of Commons yesterday that the International Committee of Bankers was still in negotiation with the Mexican Government, and that the Foreign Minister (Mr Arthur Henderson) did not consider it would serve the interests of British bondholders at present to protest against the delay in ratification of the external debt agreement by the Mexican Congress.

MORNING POST

26/1/3 Tudor Street

Date 19

GALLOPIN HABLA NUEVAMENTE DE LA DEUDA

**Insiste en que tuvo razón
para afirmar que el Go-
bierno de México no po-
día reanudar el servicio**

Nueva York, N. Y., enero 29.—
El señor L. Gallopin, Presidente de
la "Mexican Preferred Oemts In-
ternational Protective Association,
Inc", hizo las siguientes declara-
ciones:

30 ENE 1931

"No es una sorpresa para noso-
tros la noticia que da la prensa
de que no se podrá cumplir por el
Gobierno Mexicano el "Tercer Con-
venio Lamont" celebrado 'ad refe-
rendum' el 25 de julio de 1930 y
que tendrá que modificarse. En el
mes de julio de 1930 dijimos que
en nuestra opinión era el momento
menos indicado para hacer arre-
glos de carácter general, dada la
crisis de la plata, que no se podía
prever hasta donde podía llegar
y que si fallaba el Tercer Arreglo
el valor de los bonos bajaría nue-
vamente. Nuestras previsiones se
han cumplido, y los bonos mexi-
canos han llegado a los más bajos
de su historia.

El Comité Interaccional de Ban-
queros sobre México ha asentado
en el preámbulo del "Tercer Conve-

nio Lamont'... "ha sido reconocido
que los compromisos financieros del
Gobierno bajo un Convenio seme-
jante debieran basarse sobre una
prudente determinación de su ca-
pacidad racional para hacer frente
a tales compromisos FIEL Y
PUNTUALMENTE, dando debida
consideración a las condiciones fi-
nancieras y económicas del país, y
a las demás responsabilidades del
Gobierno, tales como su deuda Pú-
blica, incluyendo la Deuda Públi-
ca Agraria, las Reclamaciones ante
las Comisiones Nacionales, y ante
las Comisiones Mixtas Internacio-
nales..."

Desde el año de 1922 el suscrito
ha sostenido que es imposible para
México hacer y cumplir arreglos
de carácter general, y que si quie-
re hacerlos dentro de su possibili-
dad, tiene que empezar a cumplir
sus obligaciones en el orden de
prioridad que les corresponde".

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LA PRENSA d
San Antonio Texas, E.U.A.
20 N. Sta. Rosa Ave.

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AGREE ON NEW SETTLEMENT OF MEXICAN DEBT

31 ENE 1931

Silver Fall Impairs Capacity to Pay.

New York, Jan. 30.—(AP)—A new agreement for settlement of the Mexican debt was signed today to permit postponement of gold payments for two years, because of the sharp shrinkage in the price of silver, which has impaired Mexico's capacity to pay.

Other features of the latest plan for settlement of the long standing debt, amounting to approximately \$700,000,000 agreed upon July 25, 1930, were retained in the new agreement signed today by Monte de Oca, Mexican minister of finance, and Thomas W. Lamont, chairman of the International Committee of Bankers on Mexico.

The agreement, made public by Mr. Lamont, is subject to the approval of the Mexican federal congress and the bondholders. The former agreement had not been acted upon by the congress and the bankers' committee has been advised that the government intends to call a special session of congress late this winter or in the early spring for the purpose of considering the new agreement. The old pact was declared ineffective by the Mexican government following the drop in silver prices.

Cannot Pay in Gold.

Mr. Lamont said that since the original agreement was signed the value of the Mexican silver peso has declined to such an extent that the government, whose revenues are received largely in silver, stated its capacity to pay in gold has decreased so greatly it cannot possibly provide the amount of gold called for under the agreement within the limit of its budget revenue.

Under the July 25 agreement the rate of exchange was fixed at 45.25 American cents per peso, which was the prevailing rate then. Since that time the peso has suffered a precipitate drop with the fall in the price of silver. It is now quoted around 41.19.

The bankers' committee recognized this situation and agreed to insertion of a new clause in the agreement, much like the moratorium provisions of the Young plan, under which the Mexican government will be permitted to postpone the necessity of gold payments on its indebtedness for a period not to exceed two years.

"In other words," Mr. Lamont explained, "the active operation of the plan so far as gold receipts from the government and gold disbursements to bondholders are concerned, will be suspended for a period not to exceed two years from Jan. 1, 1931.

"Meanwhile the Mexican government will, under the terms of the new agreement, pay to the committee in silver pesos the equivalent of the payments scheduled for 1931 and 1932 the total amount of \$25,500,000 United States gold as provided in the agreement of July 25, including the \$5,000,000 previously deposited under the agreement, which will be converted into silver for such purpose.

Will Deposit Silver.

"The silver will be lodged in a responsible depository in Mexico City; in the event that within the next two year period the exchange situation permits the conversion of the silver fund into gold and the transfer of the proceeds thereof to the committee in New York, this plan will be followed.

"In any event, however, the government holds itself responsible to the committee to see to it that at the end of the two year period the full amount originally named—\$25,500,000—shall be remitted for the benefit of the bondholders.

"Inasmuch as under the new agreement it may be possible to make no gold disbursements to the bondholders until the conclusion of the two year period, the committee will not call for nor accept deposit of bonds immediately, nor until such time as it is made manifest that disbursements to the bondholders can be started within a reasonable time."

It was pointed out by bankers that the two year moratorium gives the Mexican government an opportunity to adjust its budget to any permanent change in the value of silver pesos.

Make Large Concessions.

In the agreement bondholders would make large concessions through reduction of the amounts due for arrears on interest, extending the term of payment to 45 years and in other ways. Principal of government bonds outstanding amount to \$473,000,000 and interest due totals \$398,000,000. In addition there is a debt of the national railways of \$239,000,000 with accrued interest due of \$171,000,000, which is also covered by the agreement.

Negotiations were carried on in New York for the Mexican government by Roberto Casas Alariste and Francisco Valladares, special delegates, with members of the bankers' committee which represents the United States and leading European nations.

p22 CHICAGO DAILY TRIBUNE d
g3 Chicago, U.S.A.
Tribune Square. d

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MEXICAN DEBT POSTPONEMENT

New Agreement Provides for Two-Year Suspension of Gold Payments

SIENE, 1931

A new agreement, signed by the Mexican minister of finance, and Thomas W. Lamont, acting for the International Committee of Bankers on Mexico, provides for the postponement of gold payments as previously agreed for a period of two years, due to the fall in the price of silver and the consequent inability of the Mexican Government to meet payments in gold at the present rate of exchange.

In the meantime, the Mexican Government will deposit with the committee the equivalent amount of silver at normal exchange rates to cover the payments as originally agreed, with the provision that if exchange rates improve sufficiently the conversion may be made and the payments in gold carried out.

The Mexican Government agrees unconditionally to pay the full amount of the agreement at the end of two years, regardless of the relative action of silver and gold in the meantime.

Bankers Committee Statement

The statement, announcing this new agreement, as given out by the International Committee of Bankers on Mexico, follows:

"The Mexican Minister of Finance, Mr. Montes de Oca, has signed with the International Committee of Bankers on Mexico (acting through its chairman, T. W. Lamont) a fresh agreement, supplementary to and in substitution of the debt agreement which was executed in New York on July 25th, last, between the Minister and the International Committee.

"Since that agreement was signed the value of the Mexican silver peso has declined to such an extent that the government, whose revenues are received largely in silver, has stated that its capacity to pay in gold has decreased so greatly that it cannot possibly within the limit of its budget revenue and requirements provide the amount of gold called for under such agreement. The new arrangement, therefore, will permit the government to postpone the necessity of making gold payments on its indebtedness for a period not to exceed two years, while still retaining the other main features of the agreement of July 25, 1930. In other words, the active operation of the plan, so far as gold receipts from the government and gold dis-

bursements to the bondholders are concerned, will be suspended for a period of not to exceed two years from January 1, 1931.

"Meanwhile, the Mexican Government will under the terms of the new Agreement pay to the committee in silver pesos, the equivalent of the payments scheduled for 1931 and 1932 the total amount of \$25,500,000 United States gold, as provided in the agreement of July 25, last, including the \$5,000,000 previously deposited under the agreement which will be converted into silver for such purpose. This silver will be lodged in a responsible depository in Mexico City.

Provision For Conversion

"In the event that within the two-year period the exchange situation permits the conversion of the silver fund into gold and the transfer of the proceeds thereof to the Committee in New York, this plan will be followed. In any event, however, the Government holds itself responsible to the committee to see to it that at the end of the two-year period the full amount originally named, \$25,500,000, shall be remitted for the benefit of the bondholders. Inasmuch as under the new agreement it may be possible to make no gold disbursements to the bondholders until the conclusion of the two-year period, the committee will not call for or accept deposit of bonds immediately, nor until such time as it is made manifest that disbursements to the holders can be started within a reasonable period.

"Prior to the execution of the new agreement the international committee received notice from the Mexican minister of finance, acting under an executive order of President Ortiz Rubio, that the agreement of July 25, last, has not been submitted to the Federal Congress and that, because of the change in the silver situation as described, the agreement has been declared ineffective. At the same time the Government has expressed to the committee its intention of submitting the new agreement signed January 29 to Congress for ratification in a special session late this winter or in the early spring. At such time as the agreement may be publicly submitted to Congress the committee will furnish to bondholders a detailed statement of its provisions."

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22 New York, U.S.A.
44 Broad Street.

MEXICANS GET NEW DEBT DEAL

31-ENE-1931

*Gold Payments Postponed
for Two-Year Period*

*Latest Arrangement Result
of Silver Price Drop*

*Details of Agreement Made
Public by Lamont*

NEW YORK, Jan. 30. (AP)—A new agreement for settlement of the Mexican debt was signed today to permit postponement of gold payments for two years because of the sharp shrinkage in the price of silver, which has impaired Mexico's capacity to pay.

Other features of the plan for settlement of the long-standing debt amounting to approximately \$700,000,000, agreed upon July 25, 1930, are retained in the new agreement signed today by Monte De Oca, Mexican Minister of Finance, and Thomas W. Lamont, chairman of the international committee of bankers on Mexico.

The agreement, made public by Mr. Lamont, is subject to the approval of the Mexican Federal Congress and the bondholders. The former agreement had not been acted on by the Congress and the bankers' committee has been advised the government intends to call a special session of Congress late this winter or in the early spring for the purpose of considering the new agreement. The old pact was declared ineffective by the Mexican government following the drop in silver prices.

GOVERNMENT'S FLIGHT

Mr. Lamont said that since the original agreement was signed the value of the Mexican silver peso has declined to such an extent that the government, whose revenues are received largely in silver, stated its capacity to pay in gold has decreased so greatly it cannot possibly provide the amount of gold called for under the agreement within the limit of its budget revenue.

Under the July 25 agreement the rate of exchange was fixed at 45.25 American cents per peso, which was the prevailing rate then. The peso now is quoted around 41.19.

PAYMENTS IN SILVER

During suspension of gold payments, Mr. Lamont said, the Mexican government will pay to the committee in silver pesos the equivalent of the payments scheduled for 1931 and 1932.

The silver, he said, will be lodged in a responsible depository in Mexico City and in the event that within the next two years the exchange situation permits the silver fund will be converted into gold and remitted to the committee in New York.

p23 LOS ANGELES TIMES d
g4 Los Angeles, Calif. U.S.A.
New Times Building, First
and Broadway.

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MEXICO SUSPENDS PAYMENTS IN GOLD ON \$500,000,000 DEBT

8 TENE, 1931

Two-Year Postponement Agreed
On With Lamont Committee as
Price of the Peso Declines.

SILVER FUND MAINTAINED

Will Be Converted When Rise in
Value Makes It Possible—No
Actual Moratorium.

BUDGET REVISION POSSIBLE

Government Still Responsible for
Full Amount in Gold Under 1930
Agreement With United States.

A two-year postponement of gold payments due on the \$500,000,000 defaulted debt of the Mexican Government and the National Railways of Mexico, under the terms of the Lamont-Montes de Oca agreement, signed last July, has been agreed to, it was announced yesterday. The announcement was made here by Thomas W. Lamont of J. P. Morgan & Co., as chairman of the International Committee of Bankers on Mexico.

The new agreement, which is supplementary to one reached last year by the international committee and Luis Montes de Oca, Mexican Minis-

ter of Finance, was made necessary by the decline in the value of the Mexican silver peso in the last six months. Because of this drop in the silver peso, the amount set aside by the Mexican Government in its budget for payment on the debt is insufficient to meet the gold disbursements due.

No Actual Moratorium.

In effect the new agreement provides for a suspension of transfers for two years, in the expectation that after that time the value of the silver peso will have been sufficiently restored to make gold payments possible. In framing the Lamont-Montes de Oca agreement the international committee was guided by the principal of "capacity to pay" which formed the basis of the European debt agreements signed since the war. The provision for a suspension of transfers constitutes another measure borrowed from the experience of post-war European debt conferences.

In both the Dawes plan and the Young plan provision was made for Germany to suspend transfers in the event that German exchange could not stand the pressure of translating the large amounts of the reparations annuities into the currencies of the creditor nations. Similarly the debt agreements between the European nations and this country all provide for a two-year suspension of payments, if required.

The agreement with Mexico, however, does not involve an actual moratorium, since payment in silver pesos will continue during the two-year period of suspended gold payments and the Mexican Government will continue to be responsible for the full amount in gold of the annual payments due during the next two years.

The agreement has not yet been presented to the Mexican Congress for ratification and thus far no payments have been made under it, although \$5,000,000 was deposited with the international committee as a

first instalment on the payments due during the present year.

It is understood that a special session of the Mexican Congress may be called in the near future to ratify the agreement of July 25, 1930, together with the present agreement supplementing it.

Silver Payments Continue.

The silver, which the Mexican Government will continue to pay to the International Committee of Bankers on Mexico will be lodged with a depository in Mexico City for conversion into gold at any time during the two-year period when the price of silver makes it possible.

If silver fails to recover and if at the end of the two-year period the amount of silver pesos delivered to the international committee continues to be insufficient to meet the required gold payments, the Mexican Government will hold itself responsible to the committee to insure that the full amount of the two years' annuities are remitted. It is presumed that in such an event the Mexican government would be compelled to revise its budget so as to set aside a larger amount of silver pesos to meet the requirements.

The agreement to postpone gold payments was negotiated without conferences between Señor Montes de Oca and the international committee and without summoning abroad the various foreign members of the committee.

Montes de Oca was represented in New York by Roberto G. Criste and Francisco Vallarta and the international committee was represented in Mexico by W. Sterrett of Price, Co. Mr. Lamont appointed foreign members of the committee of the progressions by cable and telephone, obtaining consent to the measure.

Statement.

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the value of the Mexican silver peso has declined to such an extent that the government, whose revenues are received largely in silver, has stated that its capacity to pay in gold has decreased so greatly that it cannot possibly within the limit of its budget revenue and requirements provide the amount of gold called for under such agreement. The new arrangement, therefore, will permit the government to postpone the necessity of making gold payments on its indebtedness for a period not to exceed two years, while still retaining the other main features of the agreement of July 25, 1930. In other words, the active operation of the plan, so far as gold receipts from the government and gold disbursements to the bondholders are concerned, will be suspended for a period of not to exceed two years from Jan. 1, 1931.

Meanwhile the Mexican Government will under the terms of the new agreement pay to the committee in silver pesos, the equivalent of the payments scheduled for 1931 and 1932 the total amount of \$25,500,000 United States gold, as provided in the agreement of July 25, last, including the \$5,000,000 previously deposited under the agreement which will be converted into silver for such purpose. This silver will be lodged in a responsible depository in Mexico City.

In the event that within the two-year period the exchange situation permits the conversion of the silver fund into gold and the transfer of the proceeds thereof to the committee in New York, this plan will be followed. In any event, however, the government holds itself responsible to the committee to see to it that at the end of the two-year period the full amount originally named, \$25,500,000, shall be remitted for the benefit of the bondholders. Inasmuch as under the new agreement it may be possible to make no gold disbursements to the bondholders until the conclusion of the two-year period, the committee will not call for or accept deposit of bonds immediately, nor until such time as it is made manifest that disbursements to the bondholders can be started within a reasonable period.

Prior to the execution of the new agreement the international committee received notice from the Mexican Minister of Finance, acting under an executive order of President Ortiz Rubio, that the agreement of July 25, last, has not been submitted to the Federal Con-

gress and that, because of the change in the silver situation as described, the agreement has been declared ineffective. At the same time the government has expressed to the committee its intention of submitting the new agreement signed Jan. 29 to Congress for ratification in a special session late this Winter or in the early Spring. At such time as the agreement may be publicly submitted to Congress the committee will furnish to bondholders a detailed statement of its provisions.

Third Agreement of Kind.

The Lamont-Montes de Oca agreement was the third Mexican debt agreement of its kind, the two previous agreements having been frustrated by economic and political developments in Mexico.

According to the estimate of the Mexican Finance Ministry, the settlement involved a reduction in the principal and interest of the debt amounting to \$350,000,000. In effect the agreement left the principal of the debt virtually intact but provided for sweeping remission of the accumulated arrears of interest.

Under the terms of the settlement new bonds were to be issued in exchange for the defaulted obligations and certain fixed sums were to be set aside by the Mexican Government for the service on these new bonds. For the first two years payments on the direct debt of the Mexican Government were to have been \$25,500,000 and thereafter standard payments were to be at the rate of \$15,000,000 annually. The direct debt, under the agreement, is guaranteed by a lien upon customs revenues.

In the case of the debt of the National Railways of Mexico, the agreement provided that the entire debt of the roads was to be consolidated into a new issue, secured by a general mortgage, to bear interest after a certain period at 5 per cent and payable in forty-five years. In order to avoid bankruptcy proceedings, it being acknowledged that the roads were in bankrupt, a plan for reorganization was developed. Holders of the railroad bonds were asked to renounce a part of the interest payable during the first five years, so as to set up a fund of more than \$25,000,000 to be available for additions and betterments designed to place that railroads in a position to operate more economically.

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MEXICO DEBT PLAN FACES COURT FIGHT

Gustavo Gallopin Acts Here,
Charging Move to Suspend
Payments Is 'Camouflage.'

SEES THE BONDHOLDERS HIT

Calls Lamont Committee a "Group
of Financial Barons" Seeking to
Keep Grip on His Government.

FEB. 1931

Gustavo Gallopin, who, with his brother Luis, heads an association formed to represent holders of Mexican securities, issued a statement yesterday attacking a plan for a two-year suspension of gold payments on Mexican bonds and announcing that he had filed a complaint in the State Supreme Court setting forth his contentions. The announcement was issued through Alexander Simpson, candidate against Dwight W. Morrow for United States Senator from New Jersey.

The plan for suspension of gold payments was announced Friday by Thomas W. Lamont of J. P. Morgan & Co., as chairman of the International Committee of Bankers on Mexico. This plan, supplementary to an agreement on Mexican debt payments reached last July, provided that, because of the drop in the price of silver, Mexico could pay in accordance with the terms of the agreement by depositing silver with a Mexican bank instead of gold in a New York bank.

Mr. Gallopin asserted that the committee had succeeded in "camouflaging all of the bondholders" because it had knowledge "that the promises of the Mexican Government and of the committee were never intended to be fulfilled." He also described the committee as a group of "financial barons" desirous of keeping a financial grip on Mexico. The com-

mittee, he charged, would continue to control the Mexican Government by making agreement after agreement on the Mexican debt, simultaneously wiping out the value of the bonds and absorbing them in the bond market, until, in respect to its exterior debt, Mexico would become a "second China."

The agreement reached in July has not been submitted to the Mexican Congress and this fact, together with the announcement of the supplementary agreement, Mr. Gallopin construes as proving that the bankers seek "to cover up their defeat."

Mr. Gallopin's statement said that "this International Committee of Bankers on Mexico has been the recipient of nearly \$50,000,000 from the Mexican Treasury, received by it out of the customs revenues of the Mexican Government, intended for the purpose of paying the secured debt of the Mexican Government and intended exclusively as the collateral and lien of all the secured bonds; that this committee with full knowledge of the facts has refused to pay the value of the bonds that are held by widows, orphans and impoverished estates to the extent of nearly \$10,000,000 and have insisted upon the deposit of these bonds with this committee."

"This International Committee has disregarded any claims by the bondholders who have either deposited their bonds with them or who have refused to deposit their bonds with them and have paid out the monies received by them in their 'uncontrollable discretion'."

Mr. Gallopin and his brother, Luis Gallopin, president of the Mexican Preferred Debts International Protective Association, Inc., have opposed all the agreements entered into with relation to the defaulted Mexican debts by the international committee of Bankers on Mexico and the Mexican Government.

Last December Luis Gallopin was expelled from Mexico as an undesirable foreigner, according to dispatches from that city, subsequently confirmed by the Mexican Consul General here. Mr. Gallopin asserted that he was not legally deported, however, but had been kidnapped by protagonists of the Lamont-Montes de Oca agreement.

Mr. Lamont left the city on Friday immediately after making the announcement of the postponement of gold payments. No other member of the firm of J. P. Morgan & Co. was reached last night who would comment on Mr. Gallopin's statement.

p20 THE NEW YORK TIMES. d
81 New York. U.S.A.
Times Bldg. Times Sq.

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Gustavo Gallopin, who with his brother, Luis heads the Mexican Preferred Debts International Protective Association, Inc., attacks plan for two-year suspension of gold payments and files a complaint in State Supreme Court.

9 FEB. 1937

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g2 New York, U.S.A.
44 Broad Street

REDUCCION EN LOS PAGOS DE LA DEUDA DE MEXICO

—17 FEB. 1931—

PRENSA UNIDA DE MEXICO

Ciudad de México, febrero 15—Con motivo del regreso del Sub-secretario de Hacienda, Mancera, en los círculos extraoficiales se supo hoy que aparte de la celebración de los convenios suplementarios para el pago de la deuda exterior de México, se obtuvo del Comité Internacional de Banqueros la aceptación de una reducción en el importe de las anualidades que se habrán de pagar.

Además de esto, se está gestionando con grandes perspectivas de éxito, una nueva reducción de los intereses acumulados y se rumora con gran insistencia que el mismo señor Lamont vendrá a esta metrópoli a fin de ultimar los arreglos correspondientes a ambos asuntos.

p2 LA PRENSA d
p2 San Antonio Texas, E.U.A.
20 N. Sta. Rosa Ave.

**EL EMBAJADOR M. TELLEZ NO QUIERE
HACER COMENTARIOS ACERCA DE LA
PROPOSICION DEL SENADOR MC.FADDEN**

25 FEB 1931

WASHINGTON, D. C., febrero 24. (U. P.)—Tanto el Embajador de México en esta ciudad, señor Manuel C. Téllez como el Departamento de Estado de los Estados Unidos, se negaron enfáticamente a hacer ningún comentario relacionado con la resolución del representante Mc Fadden, relativa a pedir que se abriera una investigación relacionada con la influencia que el Comité Internacional de Banqueros haya tenido sobre la política mexicana.

Se opina que probablemente no se rendirá ningún informe sobre la misma, debido a que faltan muy pocos días para que termine el actual período de sesiones de la Cámara.

PS "EL NACIONAL REVOLUCIONARIO"
pó México, D.F., México . . . d
Apartado 446.

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EL ORIGEN DE UNA VIEJA DEUDA DE EL ECUADOR A UNA FAMILIA MEXICANA

30 MAR. 1931

Antecedentes Históricos de Cómo la Familia Martínez del Río se Hizo del Crédito de 73,000 Libras Prestadas a la Gran Colombia

Setenta y tres mil libras esterlinas, al cambio de cinco por una, deduciendo la suma de ocho mil pesos devueltos en 1830 por el Gobierno de Colombia al de México, es la deuda a favor de la familia Martínez del Río, mexicana, que se está ventilando por el Gobierno del Ecuador, en la parte que le corresponde a dicha República como miembro que fué de la Gran Colombia a quien México hizo ese préstamo en tiempo del Presidente Victoria.

Reciente información cablegráfica habla de que el Gobierno del Ecuador ha tomado ya en consideración ese adeudo a favor de la familia Martínez del Río, y conviene ahora explicar el origen de él para conocimiento de nuestros lectores.

A ese fin uno de los redactores de EXCELSIOR entrevistó al señor Joaquín Ramírez Cabañas, quien ha hecho especiales estudios sobre esa deuda que ya es histórica, y de él recabamos importantes noticias, que vamos a dar en síntesis.

En 1826 era Encargado de Negocios de México en Inglaterra el distinguido ecuatoriano don Vicente Rocafuerte, que había sido uno de los más tenaces enemigos de Iturbide, y es el caso que, en febrero de aquel año, recibió una carta del Ministro de Colombia en Londres, don Manuel José Hurtado, en la que le pedía, en calidad de préstamo, la suma de sesenta y tres mil libras esterlinas de los fondos mexicanos que estaban depositados en la casa bancaria de Barclay, Herring, Richardson y Compañía, de Londres, a fin de destinarlos al pago de dividendos de la deuda colombiana, que vencían en abril siguiente.

Aunque el Encargado de Negocios de México, señor Rocafuerte no tenía autorización para ello, tratándose de un caso urgente e imprevisto, confiando en la generosidad del Gobierno de nuestro país y del vivo deseo de éste de

que se consolidara la independencia y la prosperidad de los nuevos Estados de la América Española, ordenó a dicha casa bancaria que pusiera a la orden del Ministro de Colombia la suma que éste pedía en préstamo, y una vez que éste se efectuó, el Presidente Victoria, al tener noticia oficial de ello, negó su aprobación e hizo un extrañamiento al señor Rocafuerte, levantándose contra éste una tempestad de comentarios que, por mucho tiempo, molestaron su reputación. Pero aunque fué cometido un error, continuó siendo Encargado de Negocios en Londres y no se pidió de manera formal que lo destituyeran o enjuiciaran.

Rocafuerte puso un plazo de dieciocho meses para que devolviera Colombia la suma prestada; pero no fué así. Notas iban y venían y la suma no era rescatable. Apenas se consiguió que Colombia devolviera 8,500 pesos en 1830. Los ataques para Rocafuerte recrudecieron y él se defendía diciendo que había salvado un dinero que estaba en manos poco seguras, las de los banqueros londinenses a que nos referimos, los cuales quebraron poco tiempo después, y que, en cambio, había entregado el dinero "a un Gobierno que nunca quiebra". En defensa de Rocafuerte el señor Ramírez Cabañas declara que siempre puso su atención incansante al servicio de los asuntos mexicanos en que intervino y siempre fué un hombre probo y leal.

Andando los días, la Gran Colombia se disolvió, de manera que la responsabilidad por la deuda quedó distribuida entre las repúblicas que surgieron: Colombia, Ecuador y Venezuela, en las proporciones de un 50 por la primera, un veintuno y medio por ciento al segundo y un veintiocho y medio por ciento a la tercera.

A pesar de la comisión especial que el Gobierno de México dió en 1854 al

Sigue de la primera plana

señor Francisco Serapio Mora, para que gestionara en calidad de enviado extraordinario y ministro plenipotenciario ante el de Colombia, no fué posible que se lograra la devolución del préstamo. Pero siendo Ministro de Hacienda don Miguel Lerdo de Tejada, hizo una operación de venta de dicha deuda, a favor de la casa de los señores Martínez del Río y Hermanos.

La escritura de endoso—según nos ha informado el señor Ramírez Cabañas—, se firmó en la ciudad de México el 16 de agosto de 1856, ante el escribano público don Ramón de la Cueva, y en ella consta que la casa compradora adquirió todos los derechos de México contra la Nueva Granada (es decir, Colombia), Venezuela y Ecuador, derivados del empréstito hecho por Rocafuerte, mediante la entrega a nuestro Gobierno de la cantidad de ochocientos mil pesos en créditos del antiguo fondo del veinte por ciento, o bonos consolidados del tres por ciento, y sus réditos vencidos y no pagados, más la suma de treinta mil pesos en dinero efectivo. A primera vista se advierte que el Ministro Lerdo tomó de base para esa operación, las cifras que resultan de las proposiciones hechas a 2 de enero del mismo año por el Ministro de Relaciones Exteriores del Gobierno granadino, sin aceptar más descuento que el de 8,000 pesos, por lo entregado en esta capital en 1830, a nombre de Colombia por el cónsul señor Michelena; es decir, la suma prestada de sesenta y tres mil libras al cambio de cinco por una, y los intereses sobre este capital, con la única deducción de los 8,000 pesos.

Los herederos de la Casa Martínez del Río, en memorial dirigido a la Secretaría de Relaciones de México, el 31 de enero de 1903, decían que "en 1857 lograron celebrar con la Nueva Granada o actual Colombia, por conducto de su representante en Bogotá, un convenio para el pago del 50 por ciento del crédito que según la convención antes citada (23 de diciembre de 1834) había quedado a cargo de esa nación, incluyendo en la liquidación respectiva los intereses devengados desde 6 de octubre de 1827, fecha del vencimiento. Es posible que haya influido para la rapidez de este arreglo—dice Ramírez Cabañas—, la circunstancia de que los nuevos acreedores tenían entonces la nacionalidad inglesa, y, en cuanto al pago de la parte que correspondía a Venezuela lo obtuvieron los señores Martínez del Río años más tarde, en 1903, mediante también una larga negociación diplomática entre los gobiernos de México y Venezuela.

Ahora queda únicamente pendiente la parte que debe el Ecuador y es la que actualmente ha sido tomada en consideración por el Gobierno que en aquel país preside el señor Isidro Ayora. Pero México, por haber vendido ese crédito, ha dejado de ser, desde 1856 acreedor del Ecuador.

Sigue en la página 4, 8a. columna

P10 "EXCELSIOR"
P10 México, D.F. México.
Apartado 120 Bis.

**SE EDITA EL CONVENIO
DEL PAGO DE LA DEUDA****7 ABR. 1931****RENSA UNIDA DE MEXICO**

Ciudad de México, abril 5.—La Secretaría de Hacienda informa que está en visperas de terminarse la edición oficial, traducida por la Secretaría de Relaciones, de los Convenios para el pago de la Deuda Exterior, conteniendo la historia detallada de las quince distintas deudas que tenía México y ahora quedan refundidas y consolidadas en una sola, la cual consta en los convenios del mes de julio del año pasado.

La traducción la hizo el oficial mayor de la Secretaría de Relaciones Exteriores, a fin de evitar malas interpretaciones en la versión de los términos jurídicos legales que contiene.

La citada edición no únicamente será repartida entre los miembros del Congreso de la Unión, sino de todo aquel que lo solicite.

p2 LA PRENSA d
42 San Antonio Texas, E.U.A.
20 N. Sta. Rosa Ave.

3d

Am

MEXICO TO SCAN DEBT PACT.

By the Associated Press. 18 APR. 1907

MEXICO CITY, April 18.—President Ortiz Rubio today convoked the Chamber of Special Session for April 30, to consider the foreign debt agreement signed in New York last July by the Secretary of the Treasury, Luis Montes de Oca and Thomas Lamont, chairman of the International Bankers' Committee.

p29 NEW YORK WORLD-TELEGRAM
g10 New York, U.S.A. d
73 Dey Street.

Le règlement de la dette mexicaine

Un message de l'agence Reuter annonce la convocation, pour le 30 avril, d'une session extraordinaire du Congrès mexicain en vue d'examiner le « convenio » intervenu en juillet dernier à New-York entre le ministre mexicain des finances et le Comité international des banquiers. Rappelons que ce convenio règle les conditions du service de la dette mexicaine et des chemins de fer nationaux du Mexique.

21 ABR 1961

p40 LE TEMPS d
21 Paris, Francia
5, Rue des Italiens.

3 d

Am

MEXICAN GOVERNMENT DRAWN INTO BOND SUIT

2 APR 1931

**Court Here Rules It Is Properly
a Party to Action Against Lamont
and Bankers' Group.**

Supreme Court Justice Ford decided yesterday that the Mexican Government is properly a defendant to the suit brought by Gustavo Gallopin in behalf of himself and other holders of Mexican bonds against Thomas W. Lamont, as chairman, and the other members of the International Committee of Bankers on Mexico. Gallopin is suing to restrain the committee from paying out any of the \$43,000,000 alleged to have been received from the Mexican Government in behalf of the committee's bondholders and is demanding an accounting.

Mr. Lamont and the other defendants asked the court to make the Mexican Government a party to the suit. This was opposed by Gallopin on the ground that the move indicated an intent to plead diplomatic immunity for the defendants and to take it out of the courts. The plaintiff contended that the Mexican Government made no claim to any of the funds held by the committee and for that reason had no interest in the matter. In opposition, an affidavit by Vernon Munroe, secretary to the committee, said:

"On the contrary, it is a known fact that the Government of Mexico orally and in writing has from time to time made claim to the undistributed funds in the hands of the committee and has demanded from time to time that the committee return to it such undistributed funds."

Justice Ford said in his decision that "it is clear to my mind that this complaint must fall unless that government becomes a party," and "certainly it has a substantial interest in the subject matter of the action and is vitally concerned in the relief sought."

p20
81

THE NEW YORK TIMES
New York, U.S.A.
Times Bldg. Times Sq.

Opposes Mexican Payment

By United Press

MAY 1937

MEXICO CITY—President Pascual Ortiz Rubio considered a memorial from the Workers and Peasants Union of the State of Vera Cruz urging postponement of payments on the foreign debt.

The union opposed ratification of the Lamont agreement reached in New York recently, and recommended treating directly with creditors of Mexico rather than a committee of bankers.

p21 THE WALL STREET JOURNAL d
g2 New York, U.S.A.
44 Broad Street

MEXICAN DEBT PACT

Advantages for That Country Cited by David

11 MAYO 1931 Orozco

MEXICO CITY—Advantages for Mexico are found in the new foreign debt compact signed in New York last July by Luis Montes de Oca, finance minister of Mexico, and the International Committee of Bankers on Mexico, declared David Orozco, chairman of the special commission of the national legislature, which has been studying the matter. He said:

"Mexico, in its character of a debtor possessing little, has obtained from those arrangements the greatest possible advantages, the supplementary arrangement being especially favorable to Mexico, since it provides for the payment of interest in silver which will be deposited in banks in Mexico, thereby avoiding the periodical emigration of large sums of money, and at the same time making these amounts subject to the banking arrangements of our country. My opinion is that the agreement was made in accordance with international customs governing this kind of contract entered into between various governments and international bankers. I consider the agreement favorable."

Banco Nacional De Mexico has arranged for wheat growers in the region of Torreon, state of Coahuila, to obtain a loan of 1,000,000 pesos, approximately \$500,000. The growers who borrow will pledge 60% of crops, which the bank will store gratis and sell when the market is most favorable. The borrowing growers will sign a promissory note for 1,000,000 pesos payable in installments out of proceeds of the sale of the crops, the bank agreeing to advance an additional 1,000,000 pesos if necessary.

p21 THE WALL STREET JOURNAL d
g2 New York, U.S.A.
44 Broad Street

Mexico May Ratify Debt Pact

18 MAY 1981

MEXICO CITY—David Orozco, chairman of congressional committee on debt agreement, indicated that ratification of the Montes de Oca-Lamont pact by the coming extraordinary session of congress is probable. Mr. Orozco praised the pact, citing advantages which Mexico gained through it. The debt pact is to be taken up following action on the impending federal deficit.

p21 THE WALL STREET JOURNAL d
g2 New York, U.S.A.
44 Broad Street

MEXICAN DEPUTIES GET LABOR CODE TOMORROW

*They Also Will Consider Ap-
proval of Foreign Debt Agree-
ment to Combat Slump.*

21 MAYO 1931

Special Cable to THE NEW YORK TIMES.

MEXICO CITY, May 20.—The Chamber of Deputies will meet in special session Friday to consider two of the most important economic measures placed before it in years—the foreign debt agreement and the labor code.

In some optimistic quarters it is predicted that passage of the code and approval of the agreement will speed recovery from the business depression and set the wheels of Mexican industry to turning faster than ever before.

The Deputies have been studying for weeks opinions on the labor code presented by organizations representing labor and capital. A previous code presented some years ago was so vigorously protested by capital that many industries threatened to leave the country and others cut down their working staffs to a minimum. Since then the world depression has forced further cuts in the number of men and women employed.

In the preparation of the present measure capital has insisted on adequate protection of its rights and of the opportunity to make a fair profit. Labor has insisted on provisions to improve pay and working conditions. The Deputies have sought a fair compromise where demands conflict in the hope that the stimulus of an equitable code would revive industry.

Views on approval of the debt agreement reached by Finance Minister Luis Montes de Oca and the international committee of bankers on Mexico range from demands for repudiation, or at least a moratorium, to insistence that everything possible must be done to restore Mexico's credit. Those who seek a moratorium argue that "charity begins at home" and that there is no excuse for paying money to foreigners at a time when living conditions in Mexico are critical.

In contrast with the generally gloomy reports made by industry in Mexico recently, the Banco de Mexico today reported a profit for 1930 of about 4,500,000 pesos—nearly \$2,250,000 at par—as compared with slightly more than 2,000,000 pesos profit in 1929. Deposits rose from 41,000,000 pesos in 19,000 accounts to 43,000,000 in 26,000 accounts. Expenses of operation rose 400,000 pesos, chiefly due to the profits tax.

p20 THE NEW YORK TIMES d
g1 New York, U.S.A.
Times Bldg. Times Sq.

Mexico Begins Special Session

23 MAY 1931

MEXICO CITY, May 22. (AP)—Both houses of Congress met today in extraordinary session to discuss the foreign debt agreement signed in New York last July by Secretary of the Treasury De Oca and Thomas Lamont, head of the International Bankers' Committee.

The proposed national labor law also will come up for discussion.

503 LOS ANGELES TIMES
 84 Los Angeles, Calif. U.S.A.
 New Times Building, Times
 and Broadway.

P23 LOS ANGELES TIMES d
g4 Los Angeles, Calif.U/S.A.
New Times Building, First
and Broadway.

UN EMPRESTITO AL GOBIERNO DE MEXICO

La oferta ha sido hecha, según se sabe, por un grupo de banqueros de Nueva York

No será negociado sino hasta que los convenios Lamont-Montes de Oca se aprueban

27 MAYO 1931

PRENSA UNIDA DE MEXICO

Ciudad de México, mayo 25.—Nuevamente volvió a hablarse hoy con gran insistencia en los círculos políticos, sobre la posibilidad de que el Gobierno de México entable negociaciones para concertar un empréstito hasta de cien millones de dólares para nivelar su economía.

Según afirmaciones de personas que parecen enteradas de los pasos dados hasta el presente en el mencionado asunto, banqueros neoyorquinos son quienes han hecho la oferta a nuestro gobierno, proponiéndole esa importante suma bajo especiales condiciones, que se consideran favorables para el país.

La noticia produjo la natural sensación en todos los centros políticos; pero ninguna información de carácter oficial pudo obtenerse a pesar de la actividad desplegada por los periodistas, debido a la estricta reserva en que se mantienen los funcionarios del Gobierno.

De las conversaciones escuchadas en centros semificiales, parece traslucirse, sin embargo, que el Gobierno espera solamente que el Congreso Federal dé su aprobación a los Convenios de la Deuda Exterior, concertados en Nueva York entre el banquero Lamont y el Secretario de Hacienda, Montes de Oca, para iniciar las negociaciones conducentes a la firma del nuevo convenio.

Se afirma también que la suma de cien millones es considerada como excesiva, y que el Gobierno podrá concertar el nuevo convenio sobre base más moderada.

De todos modos, de confirmarse la versión que circuló hoy tan insistentemente, se considera que el ofrecimiento de cien millones de dólares como empréstito a nuestro Gobierno significa la confianza que en los centros financieros americanos existe acerca de las garantías que nuestro país ofrece para el pago de dicha deuda.

Ninguna de las informaciones sobre el nuevo empréstito pudo ser confirmada; pero personas que se dicen enteradas, afirman que efectivamente existe el propósito en las esferas gubernamentales de concertar un nuevo convenio, en vista de las favorables condiciones en que es ofrecido.

p2 LA PRENSA d
p2 San Antonio Texas, E.U.A.
20 N. Sta. Rosa Ave.

TODO DEUDOR DEBE SER NOTIFICADO PREVIAMENTE DE EJECUCION DE BIENES

29 MAYO 1931

Ni aún Tratándose de Contribuciones Debe Hacerse sin Avisar al Causante

FALLO DE LA S. CORTE

Lo Dictó Favorable al Demandado Porque no se le Hizo Saber el Trámite

Ni para cobro de contribuciones se puede trabar ejecución sobre bienes, sin pleno conocimiento del deudor. La Suprema Corte de Justicia, para sentar este criterio, dice que tienen que llenarse estrictamente las formalidades de la Ley.

La Segunda Sala de la Suprema Corte, resolvió ayer, en definitiva, el amparo promovido ante el juez supernumerario de distrito, del Distrito Federal, por Jesús Lara V., contra actos del presidente y del tesorero del extinto Ayuntamiento de esta capital, y contra el Jefe de la Sección de Cobros del mismo Ayuntamiento, actos consistentes en el remate que trataban de llevar a cabo, de un automóvil propiedad del quejoso. Estimó éste que se violaban en su perjuicio garantías individuales, porque recibió oficio anunciándole que el día siguiente se efectuaría el remate del coche, por adeudo de contribuciones, sin que antes de la propia fecha hubiese tenido conocimiento legalmente de que las mencionadas autoridades hubiesen tratado en su contra, procedimiento alguno para hacer efectivo su adeudo, y hasta que se iba a verificar el remate se le hizo saber la causa del mismo.

El tesorero, que fué quien se confesó autor del acto reclamado, informó que en su oportunidad se había buscado a Lara en el domicilio señalado por él como suyo, sin que

Sigue en la página 8, 3a. columna

TODO DEUDOR DEBE SER NOTIFICADO PREVIAMENTE DE EJECUCION DE BIENES

Sigue de la Primera Página

informaran allí de él; y que habiéndose localizado después el automóvil, fué embargado en un garage donde se hallaba depositado; que por oficio entregado a la esposa del quejoso, se notificó a éste el nombramiento de perito y luego se le dió a conocer la fecha señalada para el remate, nombrándose depositario al dueño del mismo garage; y añadió dicha autoridad, que los adeudos como el de que se trata, no se hacen efectivos persiguiendo a la persona, sino a la cosa objeto del impuesto que se cobra, y, además, que es seguro que el propietario del garage, dió aviso oportunamente a Lara de que había sido embargado su automóvil, por lo que el quejoso tuvo conocimiento del hecho.

El proyecto de fallo presentado a la Segunda Sala por el señor Ministro Cisneros Canto, propuso conceder el amparo en este caso, contra la aplicación de la facultad economicocoactiva, fundándose, principalmente, en que, para aplicar dicho procedimiento, no deben omitirse las formalidades esenciales de que habla la Constitución, como es la de oír, en defensa, al quejoso, porque de otro modo se le priva de un derecho y se le ocasionan molestias en sus posesiones sin llenar los requisitos constitucionales.

El proyecto de fallo fué aprobado por unanimidad de votos.

PLC "EXCELSIOR" d
PLC México, D.F. México
Apartado 120 bis.

NEWSPAPER SPECIALS.

Condensed Items of Financial Interest from American Newspaper.

Gustavo Gallopin, member of an association of Mexican Government bondholders who has been suing in interest of minority holders to restrain Thomas W. Lamont, as chairman, and others of International Committee of Bankers on Mexico from carrying out debt payments program, wins important victory by Supreme Court decision. 9 JUN. 1931

p21 THE WALL STREET JOURNAL d
g2 New York, U.S.A.
44 Broad Street

La Ratificación del Convenio de la Deuda Mexicana

CIUDAD DE MÉJICO, ^{9 JUN. 1921} junio 2. (AP)
—Un Comité fué nombrado hoy por la Cámara de Diputados con la finalidad de que inicie el estudio del texto inglés del convenio de la deuda extranjera firmado en New York el pasado mes de Julio del año pasado.

El convenio fué firmado por el Secretario de Hacienda de Méjico señor Luis Montes de Oca y el presidente del Comité Internacional de Banqueros Mr. Thomas Lamont, en representación de los tenedores extranjeros de los bonos de la deuda mexicana y provee la reanudación de los pagos de las deudas extranjeras de Méjico.

La Cámara de Diputados se encuentra actualmente en legislatura extraordinaria para considerar la ratificación del convenio.

p4 HERALDO DE CUBA,
p4 La Habana, Cuba.
Apartado 1157.

d

GALLOPIN GANA UN VEREDICTO EN NUEVA YORK

Un Juez dicta un fallo contra el Comité Internacional de Banqueros

Teleg. Esp. ^{para} 27 JUN 1936 **OPINION**

NUEVA YORK, Junio 21.— El "New York Times" publica una información en el sentido de que la Corte norteamericana del Juez Valente, en donde Gustavo Gallopin, formuló una demanda contra el Comité Internacional de Banqueros, ha fallado en el asunto en el sentido de que el Comité ha violado los términos del contrato original, ya que permite, sin derecho alguno, que ciertos bonos del gobierno mexicano entren a participar en las mismas condiciones ventajosas que los bonos llamados "preferidos".

El mismo tribunal ha sido informado por el Comité de tenedores de bonos que preside Gallopin, que el Comité Internacional de Banqueros ha recibido más de cincuenta millones de pesos por concepto de adelanto, y que se han negado, no obstante, a pagar el valor de los bonos e intereses que están en manos de viudas, huérfanos y otras personas sin recursos para hacerse representar.

p3 LA OPINION. d
p3 Los Angeles, California, E.O.
203 N. Los Angeles St.

3 d

Am

EL PAGO DE LAS DEUDAS

El Ejecutivo Fed. Enviará a las Cámaras un Proyecto Sobre la Interior y la Exterior

Se Cubrirán Ambas Simultáneamente, sin dar Prelación a Ninguna de Ellas el Gob.

24 JUN. 1931

El Poder Ejecutivo Federal enviará en breve a la Cámara de Diputados un trascendental proyecto acerca del pago de la Deuda Interior, haciéndolo simultáneo al pago de la Deuda Exterior cuyo ajuste quedó convenido en Nueva York, el mes de julio del año pasado, por los señores Luis Montes de Oca, Secretario de Hacienda y Tomás W. Lamont, representante general del Comité de Banqueros. En el sentido antes transcrito nos proporcionaron ayer informes fidedignos, si bien extra-oficiales, en la Cámara Baja.

Según se nos dijo, se pretende abordar el problema de la Deuda en su vasto conjunto, no creando prelación de pago para la Exterior en perjuicio de la Interior, sino totalizando ambas y elaborando un sistema de amortización compatible con la capacidad económica del país.

El proyecto de referencia ha sido formulado por la Secretaría de Hacienda y Crédito Público, Cartera que lo sometió a la aprobación del Gabinete y a la del señor Presidente de la República.

En el Bloque Nacional Revolucionario de la Cámara de Diputados se está en espera del Proyecto que, enviado por los conductos debidos, llegará, como decimos, de un momento a otro. En cuanto esta circunstancia tenga lugar, el Bloque se reunirá a fin de designar las comisiones que deban estudiarlo, creyéndose que estas comisiones se incorporarán a las que ya analizan los Convenios de Nueva York.

La Comisión Permanente del Congreso, asimismo, habrá de reunirse con objeto de ampliar la Convocatoria que ampara el Período Extraordinario de Sesiones, haciéndola comprender el nuevo asunto que se presenta a la consideración de los representantes populares.

OPINIONES FAVORABLES

En los corrillos de la Cámara escuchamos diversas opiniones acerca de la fusión de ambos capítulos de la Deuda —Interior y Exterior— en un solo sistema de pago. En tesis general la opinión de los representantes populares se mostró favorable al proyecto ya que, —nos dijeron— este tendrá que ajustarse a la capacidad económica del país y no podrá exigir de él sacrificios excesivos.

Se considera además, que con la fusión de las deudas se logra evitar un riesgo que ya había señalado en las columnas de EL NACIONAL el economista Eduardo Villaseñor: es decir, se evitará la fuga de capitales nacionales que se extranjerizan

invirtiéndose en Bonos de las Deudas Exteriores, al ser favorecidos estos últimos con los pagos exclusivos; este fenómeno ha dado por resultado el lento acaparamiento de los Bonos de la Deuda Interior, convertidos a fin de depreciado por capitalistas extranjeros que después los cobran a la par además de los intereses correspondientes.

p8 "EL NACIONAL" d.
p8 (El Nacional Revolucionario)
México, D.F. México.
Apartado 446.

Fue Ampliada la Emisión de Bonos Para la Deu- da Agraria

27 JUN. 1937

Por Decreto que acaba de expedir el Ejecutivo Federal, quedó reformado el Artículo 3o. del Reglamento para la emisión y amortización de bonos de la Deuda Bancaria, de 19 de noviembre de 1930.

La reforma permite aumentar la emisión de los bonos de la Serie X, con valor de mil pesos hasta completar la cantidad de \$6,550,000.00 o sea en un millón de pesos más del total que señalaba el citado Reglamento.

Este aumento de la emisión de los bonos mencionados, obedeció a que la cantidad de los que se habían amortizado no fue suficiente para el canje de la totalidad de los billetes y certificados de los antiguos bancos de emisión a que están destinados dichos bonos.

REPUBLICA MEXICANA
SECRETARÍA DE HACIENDA Y CREDITO PÚBLICO
ESTADO DE GUERRERO
CIUDAD DE ACAPULCO

P9 "EL UNIVERSAL" d
p9 México, D.F. México.
Apartado 909.

3d

Am

FIGHT RECEIVERSHIP OF MEXICAN FUNDS

Some Bondholders Say They
Are Injured by Action of
Justice Valente.

COURT RESERVES DECISION

John W. Davis for the Lamont Com-
mittee Contends International
Rights Were Violated.

14 JUL 1931

The Appellate Division heard argu-
ment and reserved decision yester-
day on a contention that international obligations between the United States and Mexico were violated recently when Supreme Court Justice Valente appointed receivers of part of the funds held by Thomas W. Lamont and others as members of the International Committee of Bankers on Mexico. The money consists of Mexican customs duties deposited with the committee for payment on bonds held by the committee.

Justice Valente acted on the application of Gustavo Gallopin in behalf of himself and other holders of bonds that had not been deposited with the committee on their stand that their rights were being violated through the appropriation by the committee of all the funds available for payments on the bonds. The court ruled that since the Mexican Government had been made a party to the suit, but had not appeared, any inter-governmental questions were removed from the controversy.

John W. Davis in behalf of the bankers' committee argued for reversal of the order appointing the receivers, while George Z. Medalie, United States Attorney, as a "friend of the court" offered a "suggestion" by the State Department that Mexico, as a sovereign power which had not consented to the suit, could not be brought into it in any way, nor could its funds be taken by the New York court. Both argued that the committee is actually a part of the government of Mexico in dealing with the holders of about \$500,000,000 of old Mexican bonds in an effort to make a settlement with the claimants.

After Justice Valente's order had been signed appointing Daniel F. Choalan, former Supreme Court Justice, and Eugene J. Cumiskey receivers of funds sufficient to protect the rights of the unregistered bondholders, with a bond of \$100,000, an application for American intervention in the case was made by Ambassador Manuel C. Tellez to Secretary of State Stimson. Attorney General Mitchell then requested United States Attorney Medalie to present the State Department's views that the funds in possession of the bankers' committee had been deposited as the result of negotiations between the government and were not subject to what was asserted to be confiscation by the New York courts.

The Appellate Division is expected to make a decision in a few days. Regardless of the outcome of the appeal it is understood that the case will be carried to the Court of Appeals, and possibly to the United States Supreme Court.

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p20 : THE NEW YORK TIMES . . . d
g1 : New York, U.S.A.
Times Bldg. Times Sq.

MEXICO WANTS REST FROM FOREIGN DEBT

\$700,000,000 Load Grows Heavier
as Europe Gets Holiday
of One Year.

MEXICO CITY, July 9.—With a foreign debt of \$700,000,000 outstanding and a disheartening economic situation to deal with, Mexico has received news of the success of President Hoover's moratorium with the hope that the moratorium will be extended by private bankers to Latin America.

Newspapers agree it will help the world to its feet, especially, La Prensa says, if its benefits can be extended to Mexico and other Latin American debtor countries. "We will not pay our debt," La Prensa declares, "we have a right to live."

Congress has put off ratification of the foreign debt agreement signed in New York a year ago by Secretary of the Treasury Luis Montes de Oca, and all administration departments have been called upon to cut down expenses to a minimum for the rest of the year.

P29 NEW YORK WORLD TELEGRAM d
g10 New York, U.S.A.
73 Dey Street.

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P20 THE NEW YORK TIMES. d
g1. New York. U.S.A.
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NO SE APROBARA EL CONVENIO DEL PAGO DE LA DEUDA

14 JUL 1937

PRENSA UNIDA DE MEXICO

Ciudad de México, julio 12—En los corrillos del Senado se aseguraba ayer, que esperaban de un momento a otro la solicitud del encargado del Poder Ejecutivo para ampliar el período extraordinario de sesiones del Congreso, a fin de que se trate del asunto de los Convenios para el Pago de la Deuda Exterior de México.

Se sabe, sin embargo, que tanto los senadores como los diputados han unificado ya su criterio, en el sentido de presentar una moción suspensiva de dichos Convenios, en virtud de que la capacidad de pago de México, que sirvió de base al concertarse aquéllos, ha cambiado totalmente.

Parece, además, que los senadores están en espera de las informaciones que solicitaron en forma confidencial por ciertos conductos, sobre las labores que ha venido realizando la comisión del Senado americano, sobre este asunto.

P2 LA PRENSA.
p2 San Antonio Texas, E.U.A.
20 N. Sta. Rosa, Ave.

INSISTE GALLOPIN EN SU DEMANDA CONTRA MEXICO

28 JUL 1931

NUEVA YORK, julio 22.—El abogado Alexander Simpson en representación de Gustavo Gallopin y del reducido grupo de tenedores de bonos mexicanos que éste encabeza y que presentaron anteriormente demanda encaminada a arraigar los fondos recibidos del Gobierno mexicano por el Comité Internacional de Banqueros, ha anunciado que va a presentar nuevamente su caso pidiendo a la Corte de Apelaciones que dictamine acerca de cinco puntos relacionados con la ley. Las Cortes inferiores recientemente sobreseyeron la demanda de Gallopin que trataba de obtener que se nombrara un sindico para que se encargara de los fondos recibidos del Gobierno Mexicano y se recordará que también recientemente declaró un Juzgado inferior que el Gobierno mexicano no podrá ser demandado sin su propio consentimiento. La última demanda de Gallopin no será vista en audiencia, sino hasta el nueve de octubre venidero.—United Press.

P11 "LA PRENSA"
p11 México, D.F. México.
Apartado 668.

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Impending resignation of Fred K. Nielsen from the Mexican Claims Commission announced. Removes obstacles which threatened success of future negotiations between United States and Mexico involving more than \$500,000,000. Acting Secretary Castle, however, says that his action will not be the result of Mexican opposition to him.

U.S. DEPARTMENT OF STATE
WASHINGTON, D.C. 20520

p21 THE WALL STREET JOURNAL d
g2 New York, U.S.A.
44 Broad Street

MEXICO CONSIDERS DEBT

President Rubio Would Prolong Session of
Congress to Take Up Liquidation

19 AGOS 1931

Special to THE WALL STREET JOURNAL

MEXICO CITY—President Ortiz Rubio has asked the Mexican Congress to prolong its present extraordinary session in order to take up the problem of liquidating the government's public debt. A bill establishing the means of handling the interior debt and drawn up in conformity with the report of the Interior Debt Commission, which was established in January, 1929, will be presented to Congress.

The Lamont-Montes de Oca pact for payment on the foreign debt is pending before the legislative body. The problem of the interior debt was discussed at a cabinet meeting on Wednesday at which it is understood the general economic situation was studied. On Wednesday, the Senate adjourned due to lack of a quorum.

It is considered probable that the special session of Congress will continue until the regular session convenes on September 1.

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MEXICAN CLAIMS PACT DUE

7 AGOS. 1931

Suggest Dividing Lump Sum Between Citizens of Two Countries.*By the United Press.*

WASHINGTON, Aug. 7.—A plan to abolish the United States-Mexican Claims Commission in favor of a "lump sum" settlement of the \$75,000,000 claims is under consideration by United States Ambassador J. Reuben Clark and the Mexican Foreign Office, it was learned today.

Under such an agreement each country would pay the other a percentage of the total claims of the other's citizens. The "lump" payment then would be distributed by each government among its nationals in accordance with the amount and validity of their claims.

P29 NEW YORK WORLD TELEGRAM d
g10 New York, U.S.A.
73 Dey Street.

EL TRATADO DENUNCIADO

Texto íntegro del documento que fue suscrito por México. — La denuncia hecha no comenzará a surtir sus efectos sino hasta dentro de un año

24 AGOS. 1931

Como informamos, el Gobierno de México denunció hace unos cuantos días, la Convención de La Haya de 1907, por encontrar que era inconveniente para los intereses morales y materiales del país, que continuará adherido a dicha Convención. La denuncia, de acuerdo con las estipulaciones del Tratado surtirá sus efectos un año después del denuncia.

Cuando fue negociada la Convención, representaron a México los señores Guillermo A. Esteva, Ministro en Italia; Sebastián B. de Mier, Ministro en Francia y Francisco León de la Barra, Ministro ante los Gobiernos de Bélgica y Holanda.

Con motivo de la denuncia, ha sido dado a conocer el texto íntegro de la Convención, que es como sigue:

Artículo 1o.—Las Potencias Contratantes están de acuerdo en no recurrir a la fuerza armada para exigir el pago de deudas escriturarias reclamadas al Gobierno de un país por el de otro, como debidas a sus nacionales.

No obstante lo anteriormente expuesto, esta estipulación no podrá ser aplicada cuando el Estado deudor rehúsa o deja sin respuesta un ofrecimiento de arbitraje o, en caso de aceptación, hace imposible el establecimiento del compromiso o, después del arbitraje, no se conforma con la sentencia dada.

Artículo 2.—Conviene, además, en que el arbitraje mencionado en el párrafo 2 del artículo precedente, se substanciará con arreglo al procedimiento previsto en el Título IV, Capítulo III, de la Convención de La Haya para arreglo pacífico de los conflictos internacionales.

La sentencia arbitral determina, salvo los arreglos particulares de las partes, el fundamento de la reclamación, el monto de la deuda y el tiempo y manera de hacerse el pago.

Artículo 3.—La presente Convención será ratificada a la brevedad posible.

Las ratificaciones se depositarán en La Haya.

El primer depósito de ratificación

se hará constar en una acta suscrita por los representantes de las Potencias que han tomado parte y por el Ministro de Negocios Extranjeros de los Países Bajos.

Los subsiguientes depósitos de ratificaciones se harán por medio de una notificación dirigida al Gobierno de los Países Bajos y acompañada del instrumento de ratificación.

Se enviará, inmediatamente, bajo el cuidado del Gobierno de los Países Bajos y por la vía diplomática, copias certificadas del acta relativa al primer depósito de ratificaciones, de las notificaciones mencionadas en el párrafo precedente, así como de los instrumentos de ratificaciones a las potencias invitadas a la Segunda Conferencia de la Paz y a las otras potencias que se hubieran adherido a la Convención. En los casos previstos en el párrafo precedente, dicho Gobierno les hará saber, al mismo tiempo, la fecha en que haya recibido la notificación.

Artículo 5.—La presente Convención producirá sus efectos para las potencias que hayan tomado parte en el primer depósito de ratificaciones, sesenta días después de la fecha del acta de este depósito, y para las Potencias que ratificaron posteriormente o que se adhieren con posterioridad, sesenta días después de que la notificación de su ratificación o de su adhesión haya sido recibida por el Gobierno de los Países Bajos.

Artículo 6.—Si llegase a suceder que una de las Potencias Contratantes deseara denunciar la presente Convención, la denuncia será notificada por escrito al Gobierno de los Países Bajos, el cual transmitirá inmediatamente copia certificada de la notificación a todas las otras Potencias, haciéndoles saber la fecha en que la recibió.

La denuncia no producirá sus efectos sino respecto de la Potencia que la haya notificado y un año después de que la notificación haya llegado al Gobierno de los Países Bajos.

Artículo 7.—El Ministerio de Ne-

gocios Extranjeros de los Países Bajos llevará un Registro en que se asentará la fecha del depósito de ratificaciones, efectuado en virtud de lo dispuesto en el Artículo tres, párrafos 3 y 4, así como la fecha en que se reciban las notificaciones de adhesión (Artículo 4, párrafo 2) o de denuncia Artículo 6, párrafo 1).

Le será permitido a cada Potencia Contratante tomar conocimiento de ese registro y pedir extractos de él.

La presente Convención fue firmada en la ciudad de La Haya el diez y ocho de octubre de 1907, habiendo hecho varios Gobiernos americanos algunas reservas, de las cuales, la más importante es la asentada por el Gobierno de Guatemala: Los empréstitos públicos con emisión de bonos que constituyan deudas nacionales, no podrán dar lugar en ningún caso, a la agresión militar, ni a la ocupación material del suelo de las naciones americanas, misma suscrita por la Argentina.

Argentina presentó dos reservas: Perú una y Uruguay una.

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p9 México, D.F., México.
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PRESIDENT RUBIO PRESENTS REPORT

Proposal to Resume Foreign Debt Payment to Be Sub- mitted to Congress

2 SEPT. 1931

Mexico City, September 1. — A promise that the proposed resumption of payment on Mexico's foreign debt will be submitted to Congress for discussion at the regular session which opened today was set forth in a report by the Treasury Department read at the session as part of President Ortiz Rubio's annual report.

The department also promised that diligent efforts would be made to solve the agrarian and international claims problems and declared that an issue of paper money would be resorted to only if the metallic money now in circulation proved inadequate.

In a lengthy description of the causes and effects of the recent monetary reforms, the department said that the world economic crisis, accentuated by protective tariffs placed in effect by the United States, had crippled Mexico, causing exchange difficulties and a budget deficit.

*An estimated shortage of \$40,000,000 in the Government's income for the fiscal year which began last July was met by reductions in Government expenses and by new taxes, including an extraordinary tax of one per cent. on the gross receipts of all industry and commerce, applicable to last year's business.

The monetary reforms, accomplished under the leadership of General Plutarco E. Calles, dominant political figure who was sworn in as president of the Bank of Mexico to supervise them, were necessary, the department said, because the circulation of two classes of money, gold and silver, proved a "perturbing factor."

Under Calles' leadership, gold was withdrawn from circulation and the silver peso was left as the only legal tender, all gold accounts immediate becoming payable in silver. This reduced gold to an article of merchandise.

The department admitted the Calles measures increased the general economic depression as the scarcity of money resulted in the restriction of credits, and production and consumption decreased. This situation is not expected to become permanent, the department declared, and if it shows signs of permanence an issue of bills can be made.

p26 THE GAZETTE. d
S/ Montreal, Canada;
1000 St. Antoine St.

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**Dichos bonos deberán ser
garantizados con propie-
dades de la nación y sor-
teados cada año**

23 SEPT. 1981

PRENSA UNIDA DE MEXICO

Ciudad de México, septiembre 22.

— Extraoficialmente se ha sabido que se ha propuesto al gobierno la expedición de bonos de la Deuda Interior, garantizados con propiedades nacionales, a efecto de que anualmente se sujeten a sorteo.

En esta última forma viene haciéndose con los bonos de la Deuda Agraria, e igualmente preténdese que el gobierno actúe con los bonos de la Deuda Interior hasta que se comience a la realización de las propiedades.

No se conoce aun el criterio del gobierno respecto a la proposición que le ha sido presentada.

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p2 LA PRENSA. a.
p2 San Antonio Texas, E.U.A.
20 N. Sta. Rosa Ave.

TODAS LAS DEUDAS VAN A SER PAGADAS

Las indemnizaciones por daños durante la Revolución figuran en la iniciativa de Hacienda

18 DIC. 1931

En la Secretaría de Hacienda se proporcionó ayer la siguiente información oficial respecto a las obligaciones de la Deuda Interior que se pagarán con bienes de la Nación, de acuerdo con la iniciativa de ley enviada por el Ejecutivo a la Cámara de Diputados. Dice así:

"Como en algunas de las informaciones que se han publicado recientemente sobre el proyecto de pago de la Deuda Interior con bienes de propiedad nacional, se consideran excluidas las obligaciones derivadas de las reclamaciones por daños registrados durante la Revolución, la Secretaría de Hacienda considera necesario aclarar que en la iniciativa de ley enviada a la Cámara sí figuran dichas obligaciones, pues las excluidas son únicamente las correspondientes a la Deuda Agraria y a la Deuda Bancaria, las cuales, como se ha informado en varias ocasiones, han sido objeto de leyes especiales de pago.

"La deuda por indemnizaciones de los daños causados durante la Revolución, que el gobierno asumió libremente por decreto de 31 de mayo de 1911 y más tarde por el de 10 de mayo de 1913, expedido en Monclova, Coahuila, por el Primer Jefe del Ejército Constitucionalista, ha sido objeto de interés por parte de los diferentes gobiernos del país.

"En efecto, el año de 1911 se instaló la Comisión Consultiva de Indemnizaciones, primer organismo establecido para conocer las reclamaciones iniciales por daños. En 1919 fue creada la Comisión Nacional de Reclamaciones, que conoció de todas las originadas a partir del 21 de noviembre de 1910.

"Posteriormente, en 1925, se instituyó una tercera comisión, la Especial de Reclamaciones, sólo para conocer aquéllas que no fueran de la competencia de la Nacional. Después, esta última quedó facultada para conocer de las presentadas ante la Comisión Especial ya citada, no sin antes haber pasado los asuntos al Departamento de Crédito de la Secretaría de Hacienda.

"Independientemente de las comisiones mencionadas, la Secretaría de Guerra se encargó de tramitar

las reclamaciones a que dió origen el movimiento derivado del Plan de Agua Prieta, y la Contraloría de la Federación despachó reclamaciones de distinta naturaleza.

"En 1929, al aprobarse la Ley de 25 de enero de dicho año, fue creada la Comisión Ajustadora de la Deuda Pública Interior, encargada de clasificar, depurar, etc., las obligaciones cuya redención, conforme a la ley enviada recientemente a la Cámara, se hará con propiedades de la Nación.

"Las obligaciones antes citadas, son las siguientes:

"a).—Las amparadas por resolución dictada hasta el 31 de diciembre de 1931, inclusive, por la Comisión Ajustadora de la Deuda Pública Interior;

"b).—Las depuradas por autoridades distintas de dicha comisión, siempre que los actos que las originaron sean anteriores al 1o. de enero de 1929. Se reputan depurados, para los efectos del inciso anterior, los créditos cuya cuantía esté precisada y reconocida nominativamente a favor de persona determinada, por autoridad que haya sido competente para establecer en definitiva obligaciones a cargo del gobierno federal. No se considerarán como depurados aquellos créditos para cuya liquidación sólo se hubieren fijado bases o procedimientos;

"c).—Las representadas por "Bonos de Liquidación de los Sueldos de los Empleados Federales";

"d).—Las no sujetas a la suspensión de pagos establecida por la Ley de 25 de enero de 1929 y su reformatoria de 10 de enero de 1930;

"e).—Las representadas por Bonos de la Caja de Préstamos para Obras de Irrigación y Fomento de la Agricultura, S. A., 5 por ciento (diez años) 1922 (Bonos Terrazas);

"f).—Las derivadas de la transacción a que se refiere el artículo siguiente;

"g).—Los intereses vencidos hasta la fecha de la ley por obligaciones comprendidas en los incisos anteriores, que se causaron por haberse estipulado, o por determinación expresa de la ley generadora de dichas obligaciones".

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