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Brazilian Central Bank President Resigns

by John Neagle

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On June 16, Central Bank president Elmo Camoes announced that he would offer his resignation to President Jose Sarney on Monday. Camoes' decision came in the wake of the stock market scandal last week, and calls for his resignation from members of the national congress and Central Bank employees. The scandal caused large debts for a stockbrokerage firm owned by Camoes and managed by his son. The head of Rio de Janeiro's stock exchange, Sergio Barcellos, also resigned Friday as a result of the scandal. The stock market troubles began when megaspeculator Naji Robert Nahas failed to pay brokers last week. (See Chronicle 06/15/89.) Unidentified exchange sources told Reuters that the size of the debts left by Nahas said could total 200 million new cruzados, or about \$148 million at official rates. Thus far, three brokerage firms have been reported to the Central Bank after failing to pay their debts and may be closed. Officials said many more firms were affected. On June 16, shares on the Rio de Janeiro stock exchange fell around 10% and shares of Petrobras dropped 31%, causing further losses. (Basic data from Reuters, 06/18/89; AFP, 06/19/89)

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